to the rate of $4200 per annum.

On motion the meeting then adjourned
Charles Davison
Secretary

Minutes of regular meeting of Board of Directors of National Lead Co., held at #111 Bway, New York on Thursday, Feby 18th 1909 at 11 A.M.

Present Messrs E. F. Beale, C. F. Wells
L. A. Cole, H. H. Lawrence
E. J. Cornish, R. P. Rowe
E. C. Goshorn, A. P. Thompson
M. Guggenheim, Walter Tufts

The minutes of meeting held January 28, 1909 were read and duly approved.

The Committee appointed to audit the Treasurers books and verify the securities of the company made the following report, which was accepted, ordered on file and to become a part of the minutes of this meeting and the Committee were discharged from further consideration of the subject with the thanks of the Board.

The report reads as follows,

To the President and the Board of Directors of the National Lead Co.

Gentlemen: The Auditing Committee appointed by the President on January 28, 1909 to audit the books of the Treasurer and examine the Securities of the company and report at the meeting of February 18th, respectfully submit the following

We attach hereto the report of Mr H. H. Hill a certified accountant employed by us to examine the accounts of the Treasurer for the year ending January 30 1909 from which you will note he finds all the Receipts and disbursements proper vouchers presented for all payments. The following balances as found by Mr Hill were determined as being correct as also the petty cash account.

We have seen and approved receipted vouchers for all disbursements for the period under examination.

We have seen that all the stock certificates owned by the Company and bonds of the St Louis Smelting & Refining Co. to the amount of 455 of $1000 each, and the United Lead Co. to the amount of 3057 at $1000 each are in hand and correctly noted upon the books. Attached hereto is schedule of same, approved and signed as being correct by Mr Chas. Davison Secretary.

All the qualifying shares in the name of individuals are endorsed in blank.

We have seen the certificates for the insurance fund as follows
125 bonds United Lead Co at $1000 each
1900 shares preferred stock National Lead Co

We have inspected the notes covering the indebtedness of the United Lead Co on February 17 1909 and find the same to aggregate $525,000. Notes of the Carter Lead Co. February 17 1909 aggregating $325000 amounts due from them as shown by the treasurers books

Have called the attention of the assistant treasurer to note of the Carter Lead Co. dated December 30, 1907 for $125000 on which $25000 are still due, which note is signed by "J J Morsman" individually and not as assistant treasurer of the Company

We herewith certify that in all our investigation, with this possible omission of title in the signature of the Carter note, we find everything correct and in good order.

R R Rowe
Walter Tufts Edward F Beale

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved.

Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Making the appropriation of $7500 for installing an automatic casting and filling machine at one of the St Louis Works to be made applicable to the Construction of an experimental pot machine at a probable cost of not over $2000

Appropriating $3944.50 for addition to the machine shop at the Collier Works, St Louis to be charged to Maintenance Account.

Appropriating $3927.00 for a traveling crane and hoist at the Southern Works Chicago to be charged to Maintenance Account.

Resolved - That the affixing of the Seal of the Company to the following documents be and is hereby approved and confirmed:

New York Office, Leases in dup., of two offices on tenth floor of 100 William Street to May 1, 1911

Atlantic Branch, Proving Claim and appointing attorney in re W. H. Lundquist & Co Bankrupt

Atl. Br. Bid in dup for 2400 lbs Sheet Lead for Navy Department, Bureau of Supplies & Accounts Washington D. C.

Resolved That a quarterly dividend of one and a quarter per cent on the Common Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on April 1, 1909 to Stockholders of record at close of business March 12, 1909 at which time the transfer books for said Common Stock shall be closed and remain closed until March 17, 1909

The President stated that by request of the New York Stock Exchange the stock of National Lead has been listed. The application had been made on December 15, 1905, and approved by the Governing Committee of that body on January 13.

On motion, the meeting then adjourned.

Charles Davison

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, March 18, 1909, at 11 A.M.

Present: Messrs. E. F. Beale, E. C. Goshorn, Walter Tufts, G. O. Carpenter, M. Guggenheim, C. F. Wells, L. A. Cole, W. W. Lawrence, E. J. Cornish, H. M. McCheeney

The minutes of meeting held February 18, 1909, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved:

Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Fixing the salary of Mr. B. W. Ferguson at $4,000 per annum from July 1, 1909, until January 1, 1910.

Reducing price list between Branches.

Authorizing booking for delivery of Lead in Oil up to July 1, 1909, at current prices.

Appropriating $10,175. for construction of four mechanical furnaces at the Southern Works, Chicago.

Appropriating $2,500. for installing an additional Smelting Furnace at the Eckstein Works, Cincinnati, cost to be charged to Maintenance.

Authorizing Mr. G. O. Carpenter, Manager of St. Louis Branch, to award contract for construction of Oval Package Building.

Resolved, That the issue of the following duplicate check be and is hereby approved and confirmed, an indemnity bond in the usual form having been duly filed:

No. 508, dated March 15, 1908, Est. of Elizabeth J. Conkling $8.75