

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York City, on Thursday, May 21, 1908, at 11 A.M.

Present: Messrs E. F. Beale H. M. McCreary J. P. Thompson
L. A. Cole F. W. Rockwell Walter Swift
E. C. Eschorn R. P. Rowe G. E. Harris
M. Suggenheim Edw. Bruch

The minutes of meetings held on Thursday, April 16, 1908, were read and duly approved.

The Committee appointed at the last meeting of this Board to examine into the selling methods of the Metal Department of this Company presented a written report which was duly read and the Committee continued.

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:

- Appropriating \$500. and such paint material as may be necessary for use of North Dakota Experiment Station
- " 1600. for reconstruction of the steam line at Bradley Works, to be charged to Repairs.
- " 1500. for reconstruction and improvement of the mechanical oxide furnace at the Southern Works, St. Louis, to be charged one half to Maintenance and one half to Repairs.
- " 700. to install a cooling system in the engine room of the Atlantic Works, to be charged to Repairs.
- Making a small increase in one of the minor salaries at the Cincinnati Branch.

Resolved, That the issue by the Assistant Treasurer of the following duplicate checks be and is hereby approved and confirmed, the usual form of indemnity bond having been duly filed in each case:

No. 226 dated March 16, 1908.	Wm. J. Blake	\$17.50
" 3212 "	Julia E. Stevens	17.50
" 2032 "	H. W. Kingsley	70.00
" 2935 "	B. E. Funtley	17.50
" 3886 "	Wm. Wells	15.75
" 3883 "	W. A. Dwyer	31.25
" 181 "	L. Leary & Co.	625.00
" 1410 "	Wm. A. Ryan & Co.	62.50

Resolved, That the issue by the Assistant Treasurer of a new certificate to replace No. B 23282 for three (3) Shares National Lead Company Preferred Stock in name of W. E. Randall be and is hereby approved and confirmed, it being stated that the original certificate was destroyed in fire at Parker Building, New York, on January 10, 1908, the usual form of indemnity bond having been duly filed.

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

- Atlantic Branch. Bid on 150 tons White Lead for Isthmian Canal Commission.
- " Contract for 150 tons White Lead for Isthmian Canal Commission.
- " Assignment of account against John B. Dien.
- " Satisfaction of judgment against Peter Wirsing.
- " Assignment of mortgage for \$2,500. made by Moses Ginsberg to Michael Dumey and Frank Katz.

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 July 1, 1908, to stockholders of record at close of business June 1st, 1908, at which time the transfer books for said Common Stock shall be closed and remain closed until June 17, 1908.

The President stated that Mr. E. R. Lost desired the guarantee of this Company on Twenty four (24) Bonds of the United Lead Company, par value \$1,000. each, and would deliver to this Company for consideration thereof Eight (8) Bonds of said United Lead Company and he should recommend to the Executive Committee that the offer be accepted under the authority granted June 10, 1907, by the Board.

On motion, the meeting then adjourned.

Charles Harrison
Secretary

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