That the Certificates of Stock of National Lead Co. both Common and Preferred, be amended by eliminating from the text the words, "The Preferred Stock is subject to redemption at the option of this Company as provided in its Charter, but the Company agrees that it shall not be redeemed prior to the first day of Jan. 1910" so that the text shall read as follows: "This is to certify that ---- is the owner of ---- Shares of the Common (or Preferred) Capital Stock of National Lead Company transferable only on the books of the Company in person or by attorney on surrender of this Certificate. ----

This Certificate will not become valid until countersigned by the Registrar. The holders of Preferred Stock are entitled to receive a cumulative dividend of seven per centum per annum, payable quarterly from the surplus or net profits arising from the business of the Company before any dividend shall be set apart or paid on the Common Stock.

In Witness Whereof the --- President --- and --- Treasurer (or duly authorized officers) of said Company have hereunto subscribed their names at Jersey City in the State of New Jersey this -------

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On motion the meeting adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, July 25, 1912, at 10 o'clock A. M.

Present: Messrs. E. F. Beale, G. O. Carpenter, F. M. Carter, E. J. Cornish, G. D. Dorsey, C. E. Field, G. W. Fortmeyer, E. C. Goshorn, A. J. Meier, A. P. Rowe, W. N. Taylor, Walter Tufts, J. R. Wettstein

The meeting was called to order, Vice President Carpenter in the chair.

The minutes of meeting held June 20, 1912, 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:

0000-NLI-000021617

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

Appropriating $25.000. for installation of automatic stokers at St. Louis Lead + Oil Works, St. Louis Branch.
do 9.500. for four new mechanical furnaces at Bradley Works, Atlantic Branch.
do 2.000. for installation of a dust collecting system and experimental work in connection therewith at St. Louis Lead + Oil Works, St. Louis Branch.
do 1.275. for installation of a Cleveland Planer in the machine shop of the Collier Works, St. Louis Branch
do 935. to provide additional ventilation in the Carter Experimental Room, Southern Works, Chicago Branch
do 625. for the purchase of an automobile for the use of City Salesmen, St. Louis Branch.

Authorizing officers of this Company to accept offer made of the entire capital stock of the Matheson Lead Company.

Appointing R. M. Rowe an Assistant Superintendent of the Crooke Works, Atlantic Branch.

Making several increases in salaries at the Atlantic Branch

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

No. 3111,	dated June 15, 1912,	favor of	Curtis Nelson	for	$1.75
" 2272,	" do	"	" Lewis M Josephthal	"	8.75
" 996,	" do	"	" Oliver Cotter	"	1.75
" 881,	" June 29, 1912,	"	" Isabella Hart	"	9.00
" 857,	" March 30, 1912,	"	" Richard D. Hall	"	75.00

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

U. S. Cartridge Co. Copy of resolution authorizing endorsement of their notes, not exceeding $200 000.00 at any one time.

St. Louis Branch .. Appointment of George E. O'Neil, Statutory Agent in Minnesota in place of H. P. Barclay, deceased.

Resolved, That the next regular meeting of this Board be and is hereby postponed until September 26, 1912.

Resolved, That Dividend No. 83 of one and three quarters per cent on the Preferred Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on September 16, 1912, to Stockholders of record at close of business August 23, 1912, at which time the transfer books for said Preferred Stock shall be closed and remain closed until August 28, 1912.

Resolved, That a quarterly dividend of three quarters of one per cent on the Common Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on September 30, 1912, to Stockholders of record at close of business September 13, 1912, at which time the transfer books for said Common Stock shall be closed and remain closed until September 18, 1912.

Resolved, That the acquisition by this Company of all outstanding Capital Stock of the Matheson Lead Company upon the terms expressed in resolutions of the Executive Committee of this Board adopted June 26, 1912, as amplified by letter of William J. Matheson to this Company dated June 27, 1912, be and is hereby in all respects ratified, approved and confirmed, and that the officers of this Company be and are hereby authorized, empowered and directed to consummate the transaction in accordance with the terms so expressed, and to make the requisite guarantee of bonds of said Matheson Lead Company by endorsement as follows:-

For Value Received, National Lead Company, a New Jersey Corporation, for itself and its successors, hereby irrevocably, unconditionally and unlimitedly Guarantees to the present and every future holder of the within bond, the full and prompt payment from and after July 1, 1912, of the principal thereof and the interest thereon as and when they become due, and the full and prompt performance, from and after said date, of every covenant and condition, on the part of the Mortgagor contained in the mortgage securing the same, as amended by Supplemental agreement in connection therewith dated January 18, 1911. As often as default shall occur after said July 1, 1912, in any of said obligations or conditions, the said Guarantor shall forthwith be absolutely and independently liable hereunder regardless of the absence of any notice, demand or recourse to, upon or against the principal Obligor, the mortgaged properties, the said Guarantor, or otherwise, and regar of any act or omission of any holder of the within bond or any other bond of the same series.

Dated: New York City, July --- 1912.

National Lead Company

By

______________ ______________

Treasurer. President.

Resolved, That the sum of $4.950.00 be and is hereby appropriated for the installation of a fire pump, stand pipe and yard hydrants piping, etc., at the Southern Works, Chicago Branch, in conformity with letter of Mr. C. P. Tolman, Chairman, dated July 22, 1912.

Resolved, That the sum of $7.500.00 be and is hereby appropriated for cost of enclosing the drying pans at the St. Louis Lead & Oil Work St. Louis Branch, in conformity with letter of Mr. C. P. Tolman, Chairman, dated July 24, 1912.

Whereas, the John T. Lewis & Bros. Co. have asked the expert opinion of our Manufacturing Committee as to the advisability of expending $13.975.00 additional for the purpose of reconstructing their Oxide Plant, and

Whereas, in the judgment of said Committee this should be done, the estimates of costs given not being excessive, therefore be it

Resolved, That the Secretary be and is hereby instructed to so notify the John T. Lewis & Bros. Co.

Resolved, That the report of the Mixed Metal Committee presented this day be and is hereby approved, and this Board herewith directs that the necessary steps be taken to carry out the suggestions therein made.

Mr. E. D. Fisher was appointed Assistant Manager of the Buffalo Branch, with a salary equal per annum to $3000.00.

On motion the meeting then adjourned.

Charles Davison

Secretary

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