risks not exceeding $50 000. be not insured.

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4. Resolved, That when this Company assumes any percentage, or all of the fire risk, the insurance fund be credited with the premium on that proportion of the risk assumed by this Company and the property charged with same.

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

May 24, 1901 C.&R. No 158 — Appropriating $1800. for cost of removal of two main headers over the boilers at the Atlantic Works, to be charged to Repairs.

May 28, 1901 C.&R. No 159 — " 1750. for cost and installation of a dry lead pulverizer at the Jewett Works, to be charged to Repairs.

May 24, 1901. — Recommending as stockholders of the Armstrong-McKelvy Lead & Oil Co. that the offer of the Pittsburgh Plate Glass Co. of $25.000. over and above the net assets of that concern be accepted.

On motion, the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William St. New York, on Thursday, July 18, 1901, at 11 A.M.

Present: Messrs. L. A. Cole, F. W. Rockwell, J. A. Stevens, E. C. Goshorn, J. L. McBirney, A. P. Thompson, R. P. Rowe, C. F. Wells, E. H. Beale

The minutes of meeting held June 20, 1901, 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

Whereas, An inquiry has disclosed that the Charter of the Collier White Lead & Oil Co., which was supposed to be perpetual, expired by the limitation of 20 years in July 1891,

And Whereas, It is desirable that the interests of the National Lead Company as stockholders in the title, trade marks, brands &c. of said Collier Co. be protected by the organization of a new corporation under the laws of the State of Missouri, bearing the same name, therefore be it,

Resolved, That the action which has been taken in re-incorporating the Collier White Lead & Oil Co. with a capital of $10.000. is hereby approved and ratified.

On motion, the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William St., New-York, on Thursday August 15, 1901, at 11 A.M.

Present: Messrs. L. A. Cole | G. O. Carpenter
J. A. Stevens | E. C. Goshorn
J. L. McBirney | A. P. Thompson
R. R. Colgate | C. F. Wells
R. P. Rowe | E. F. Beale

The minutes of meeting held July 18, 1901, 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:-

July 26. 1901 Appropriating $7.500. for new corroding pots at the Atlantic Branch in order to do away with the use of cups.

do. C & R No. 160 " 650. for new hoisting apparatus at the Shipman Works, to be charged to Repair Account.

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