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 September 30, 1919, to stockholders of record at close of business September 12, 1919.

Resolved, That the sum of $300.00 be and is hereby appropriated, for ourselves and our subsidiaries, towards the expenses of the Committee appointed by the American Electric Railway Association to supervise and do what is possible to properly place the situation before the Federal Commission appointed by the President to take testimony and investigate the situation now confronting the electric railways of the country -

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Resolved, That the sum of $2.000.00 be and is hereby appropriated as a subscription for the current year to the Linseed Oil Consumers Flax Development Comittee.

Resolved, That the sum of $4.000.00 be and is hereby appropriated for cost of trading used automobiles for new cars at the Cincinnati Branch, in conformity with letter of Mr. W. C. Beschorman, Asst. Manager to Mr. Goshorn, dated July 25, 1919.

Resolved, That no additional delivery points be made by the Branches without such points are first passed upon by the Board of Directors, or the Executive Committee when the Board is not in session.

On motion the meeting then adjourned.

Charles Davison
Secretary

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Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, September 18, 1919, at 10 A. M.

Present: Messrs. E. F. Beale, G. D. Dorsey, N. B. Gregg, F. M. Carter, C. E. Field, W. N. Taylor, G. O. Carpenter, G. W. Fortmeyer, G. W. Thompson, E. J. Cornish, E. C. Goshorn, Walter Tufts

The minutes of meeting held July 31, 1919, were read and duly approved.

On separate motions the following resolutions were each unanimously

Resolved, That a subscription of $2,000.00 be and is hereby made to the National "Clean Up And Paint Up" Campaign Bureau

Mr. Grafton D. Dorsey presented his resignation but at the request of the Board it was withdrawn and he was granted a year's leave of absence with full pay.

The President laid before the meeting two agreements with The Glidden Company, an Ohio corporation, which had been negotiated by the officers of the corporation subject to ratification by the Board of Directors, one of said agreements providing for the sale to the Glidden Company of the stock of Heath & Milligan Manufacturing Company and the other covering the purchase and sale of The Glidden Company's requirements of white lead and unbranded lead in oil for a period of five yea[rs] from October 1, 1919.

After due consideration the following resolutions were duly and unanimously adopted:-

Resolved, That the agreement dated September 12, 1919, with The Glidden Company for the sale to said company of the capital stock of Heath & Milligan Manufacturing Company upon the terms and conditions in said agreement set forth be and it hereby is in all things authorized, confirmed and approved, with the understanding that the National Lead Company shall have the right to examine the books and assets of Heath & Milligan Manufacturing Compan[y] at any time to ascertain whether or not the terms of the agreement are being complied with.

Resolved, That the agreement dated September 12, 1919, with The Glidden Company covering the purchase and sale of The Glidden Company's requirements of dry white lead and unbrande[d] lead in oil for a period of five years from October 1, 1919, be and it hereby is in all things authorized, confirmed and approved.

On motion the meeting then adjourned.

Charles Davison

Secretary