Resolved, That the fire insurance of this Company be continued on the same basis as at present, except that this Company assumes all risks up to $100.000. in accordance with resolution adopted by this Board at the meeting held March 18, 1909.

Resolved, That an additional sum of $10.000. be added to Insurance Fund and that same be charged to the several Branches proportionately to the premiums paid.

Resolved, That the next meeting of this Board be and is hereby postponed to the twenty second day of July.

Whereas, under the terms of its charter this Company has the right to redeem its Preferred Stock at its option, to be declared and exercised by its Board of Directors, and

Whereas, by virtue of a resolution adopted at a regular meeting of this Board on February 15, 1906, said right of redemption first accrues on January 1, 1910;

Resolved, that in the judgment of this Board it is not expedient nor in the best interests of this Company to redeem said Preferred Stock on January 1, 1910.

On motion the meeting then 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 22, 1909, at 11 A. M.

Present: Messrs. E. F. Beale, W. W. Lawrence, Walter [illegible]
G. A. Cole, H. M. McChesney, C. F. Wev
E. C. Goshorn, R. P. Rowe
M. Guggenheim, A. P. Thompson

The minutes of meeting held June 17, 1909, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure

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

Consenting as stockholders of National Lead & Oil Co of Pa as required by the laws of Pennsylvania, to the sale Davis White Lead Works property, situate in Butler Co. Pa., to the Standard Steel Company for $100.000.

Increasing salary of Mr. C. P. Tolman, Engineer, to a rate equal per annum to $6.000., to date from July 1909.

Approving of the concentration of the several plants at Chicago at an estimated cost of $242.273.

Appropriating $5.500. for cost of a Sauer automobile truck for the Cincinnati Branch, to be charged to Horses, Trucks

Appropriating $5.250. for cost of a Sauer automobile truck for the Atlantic Branch, to be charged to Horses, Trucks, &

Appropriating $12.500. for cost of extending covered pier at Atlantic Works, to be charged to Maintenance.

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 filed in each case:

No. 341	dated	June 15, 1900,	favor L. W. Buck	$21.(
" 373	"	March 15, 1906,	" do	96.
" 513	"	March 15, 1909,	" Martha H. Birkhead	8.(
" 469	"	April 1, 1909,	" Alfred Gilman	25.(

Resolved, That the issue of a new certificate No A 26146 for ten (10) shares of Common Stock in name of John A. Pilgar to replace certificate No. A 10912 for a like amount in his name and said to have been lost or stolen, be and is hereby approved and confirmed, an indemnity bond for $2.000. having been duly filed.

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

Atlantic Branch. Appointing attorney in re Jordan & Fox, bankrupt.

do Appointing attorney in re United Drug & Chemical Co. bankrupt.

Atlantic Branch. Appointing attorney in re R. W. Marshal & Co., bankrupt.
do Appointing attorney in re National Soapstone Co., bankrupt.
do Releasing claim on N. Y. City to Supply Co.
do Bid on Sheet lead for Brooklyn Navy Yard
do Bid on furnishing supplies to Navy Department, Washington, D. C.

National Lead & Oil Co. of Pa. Certifying copy of resolution authorizing as stockholders sale of Davis property at Butler, Pa.

Resolved, That Dividend No. 71, 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 15, 1909, to stockholders of record at close of business August 20, 1909, at which time the transfer books for said Preferred Stock shall be closed and remain closed until August 25, 1909.

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 October 1, 1909, to stockholders of record at close of business September 10, 1909, at which time the transfer books for said Common Stock shall be closed and remain closed until September 15, 1909.

On motion the meeting then adjourned.

Charles Davison
Secretary