Minutes of Regular Meeting of Board of Directors of National Lead Company held at Hotel Statler, St. Louis, Mo., on October 21, 1920, at 10 A.M.

Present: Messrs. Bixle, Carter, Carpenter, Cornish, Fixed, Gregg, Taylor, Thompson, Tufts and Wettstein.

Messrs. W. C. Brickerman and J. B. Kister were also present at the request of the Board.

In the absence of the Secretary Mr. Thompson acted as Secretary of the meeting.

There being no objection the reading of the minutes of the last meeting held Sept. 16, 1920, was dispensed with.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved:

Resolved, that Dividend No. 116 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 December 15, 1920, to stockholders of record at close of business November 19, 1920.

Resolved, that the President be and is hereby authorized and directed to renew and sign contract for five years with Messrs. Hamlin & Co.

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Resolved, that John H. Ostrander, formerly an employee of the St. Louis Branch, be and is hereby granted a pension of 60^{00} per month from October 1, 1920.

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Resolved, that Mr. Wettstein be and is hereby authorized and empowered to purchase for account of National Lead Company from R. E. Smith 31 shares of the capital stock of Cinch Expansion Bolt & Engineering Company at 125^{00} per share.
