The President read to the Board an opinion rendered by Messrs Alexander & Green, General Counsel, under date of August 28, 1924, pursuant to his request, with respect to the ability of a common stockholder or stockholders to compel the declaration and payment of dividends upon the Common Stock of the Company in excess of the rates fixed by the Board of Directors.

The President announced the death on August 5, 1924 of Mr. William T. Morgan, Manager of Raymond Lead Works of United Lead Company, and appointed Mr. McCarty a committee to prepare and submit for the action of the Board, a suitable memorial resolution.

The President called the attention of the Board to the loss to the selling organization of Raymond Lead Works resulting from Mr. Morgan's death and recommended that Mr. Field as Manager of the Chicago Branch of National Lead Company, and Mr. Wetterau as President of United Lead Company, confer with a view to utilizing the expert services of Mr. de Campi of the Chicago Branch in directing the sales of Raymond Lead Works.

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(9)

Mr. McCarty reported orally the result of his recent trip to England and the present state of negotiations looking to the acquisition by this Company of a stock interest in the proposed consolidation of British lead manufacturers. He reviewed the proposal made to this Company that it acquire at the price of eighteen shillings a share 30% of the proposed tentative Capitalization of said consolidation which consisted of 740,000 6% preference shares of the par value of £1 each and 1,110,000 ordinary shares of the par value of £1 each, explaining his own views with respect to said offer and outlining a counterproposal that he

duly made and seconded

Resolved, that the offer made by Mr Evans McLea as the representative of this Company for the acquisition by it of a stock interest in Associated Lead Manufacturers, Ltd of Great Britain, does not altogether meet the views of this Board, according to information now at hand, and that Mr McLearty be and he hereby is authorized and directed to continue negotiations with a view to further development of the matter, subject to review by the Executive Committee

On motion duly made and seconded it was Resolved that the next meeting of this Board be held at the Ambassador Hotel, Atlantic City, N. J. on Thursday, October 23, 1924, at 10 o'clock A.M.

On motion the meeting then adjourned.

M. A. Cole
Secretary.

Minutes of Regular Meeting of the Board of Directors of National Lead Company held at the Ambassador Hotel, Atlantic City, N. J. on Thursday, October 23, 1924 at 10 o'clock A. M.

Present: Messrs. Beale, Beechman, Brodrick, Carter, Carnick, Field, Gregg, McLearty, Taylor and Thompson.

Also present by invitation Mr. H. G. Ledford and Mr. J. B. Keister

In the absence of the Secretary Mr. Evans McLearty was duly appointed Secretary pro tem.

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Upon motion duly made, seconded and unanimously carried the reading of the minutes of the