Company of equipment for producing lead-free zinc oxide, in conformity with letter of Mr. J. A. Carlton, dated October 1922, be and it hereby is authorized and approved; and that Mr. George O. Carpenter, Vice President of this Company, be and he hereby is authorized and instructed to open negotiations with Stone & Webster, Inc. for the acquisition by this Company of the interest of said Stone & Webster, Inc in said River Smelting & Refining Company.

Resolved, that the next meeting of this Board be held Thursday, November 23, 1922, at 10 o'clock A.M.

On motion the meeting then adjourned.

Note. Above minutes as entered are as corrected after reading at November meeting and approved.

M. A. Cole
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, November 23, 1922, at 10 o'clock A.M.

Present: Messrs. Cornish, Beale, Carpenter, Carter, Field, Fortmeyer, Gregg, McCarty, Taylor, Thompson and Wettstein.
Also, by invitation, Messrs J. B. Keister and A. G. Dibbs.

The minutes of the regular meeting held October 26, 1922, were read, corrected in part and duly approved as corrected.

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

Resolved, that the affixing of the seal of the Company to the following documents be and it hereby is approved and confirmed.

General Office	Power of Attorney in favor of Frederick William Thomas to accept transfer of shares of Williams Harvey & Company, Ltd, which may be acquired by National Lead Company (pursuant to current negotiations)
	Application, in triplicate, for 1923 renewal of permit to use alcohol for laboratory purposes, New York District.
Atlantic Branch	Power of Attorney in re Bijur Motor Appliance Co., bankrupt.
	Proof of Debt and Power of Attorney in re Commercial Glass & Paint Co., bankrupt.
	Proof of Debt and Power of Attorney in re United Hardware Co., bankrupt
St. Louis Branch	Contract (in triplicate) and Bond (in duplicate) with Indemnity Ins. Co. of N. A. for sale of lead pipe to City of St. Paul.

Resolved, that a quarterly dividend of two per cent on the Common Stock of the Company be and it hereby is declared, payable from Surplus Earnings and Profits on December 30, 1922, to stockholders of record at close of business December 15, 1922.

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Resolved, that the sum of \$835. be and it hereby is appropriated for purchase of a Buick car