MINUTES OF A SPECIAL MEETING OF BOARD OF DIRECTORS

OF

RIVER SMELTING & REFINING COMPANY

A special meeting of the Board of Directors of River Smelting & Refining Company was held in its offices in the International Life Building, 722 Chestnut Street, St. Louis, Missouri on the 19th day of January, 1918 at 11:00 o'clock A.M.

There were present Messrs. Geo. O. Carpenter, R. G. Hall and J. A. Caselton. Mr. Carpenter acted as Chairman and Mr. Caselton acted as Secretary of the meeting.

Report of General Manager Hall dated July 16,1917 was presented and read to the meeting. This report outlined the recommendations of the General Manager for improvements at the Florence, Colorado Plant amounting to $115,000.00 and improvements at the Keokuk, Iowa Plant amounting to $100,000.00, said recommendations involving a total expenditure of $215,000.00. The recommendations of the General Manager were considered and approved by the Directors individually in July, 1917 and the General Manager authorized to proceed as speedily as possible to carry same into effect. Letter from Stone & Webster dated July 26, 1917 approving said recommendations was presented and read to the meeting. It was inconvenient at the time to hold a Directors meeting to formally approve the aforesaid expenditures and the purpose of this meeting is to confirm and ratify the action of the Directors as above outlined. It is therefore

RESOLVED: That the action of the Directors in authorizing the expenditure of the sum of $215,000.00 for improvements at the Florence, Colorado and Keokuk, Iowa Plants, be and the same hereby is approved.

Report of the General Manager was submitted and read to the meeting as follows:-

"St. Louis, Missouri, Jan. 18, 1918.

To The Board of Directors,
River Smelting & Refining Co.,
Office.

I beg to submit the following report on construc-

N 2604

tion and improvements under way and regarding operation:

ESTIMATED REQUIREMENTS FOR CONSTRUCTION

Florence Plant

Pulverized Coal Equipment. . .	$30,000.00	
Roasting Equipment	35,000.00	
Payment on Plant	25,000.00	
Sulphide Mill.	25,000.00	
		$115,000.00

Keokuk Plant

New Electrodes	$75,000.00	
Improvements in Apparatus. . .	25,000.00	
		$100,000.00
		$215,000.00

For account of these items, the following has been expended:

Pulverized Coal Equipment, Completed - Paid	$19,612.22	
Unpaid	5,000.00	
		$ 24,612.22
Roasting Plant, not complete		33,227.36
Payment on Plant, complete		25,000.00
Ore Bin, not complete		1,533.18
Florence Total to Jan.1.		$ 84,372.76
Electrodes, not complete . . .	$59,534.56	
Sundry Improvements	14,126.80	
Keokuk Total to Jan. 1		$ 73,661.36
Grand Total		$158,034.12

To cover the amount of expenditures referred to, there was received from

National Lead Company on our demand note	$100,000.00
Stone & Webster on our demand note . . .	100,000.00
	$200,000.00

The Pulverized Coal Equipment, in connection with the Colorado Plant, was put in operation about December 1st. The results of the smelting in December were 1350 tons of ore smelted, with a recovery of 70% of the Zinc contents, giving a production of about 210 tons of Zinc in the form of Concentrate. The results so far in January are encouraging, and the Manager of the Plant expects to produce the required 300 tons per month from the present plant.

The Keokuk Plant was shut down for lack of raw material more than half of the month of December, partly due to the starting up of the Colorado Plant under new conditions, and partly to delays in transportation. In January, the Keokuk Plant has been operating and gradually increasing its output, and is at this date, January 18th, producing about 7-1/2 tons of Zinc per day, or 75% of its expected output. As soon as the Colorado Plant produces a greater tonnage of raw material, the Keokuk Plant will be brought up to the full production of 10 tons per day.

The output of the Keokuk Plant was sold, through the United Lead Company, to the United States Cartridge Company, from June, 1917, until the 1st of March, 1918, at 13-1/2¢, f.o.b. Keokuk, less 1/4¢ commission; and new arrangements have been entered into with the United States Cartridge Company, for an additional 1,000 tons, on the expiration of the present contract, at the former figures, 13-1/2¢, subject to the usual commission; subject also to approval of the Bureau of Ordnance, which has not yet been secured."

There being no further business, the meeting, on motion duly seconded, adjourned.

Geo O. Carpenter
Chairman

Secretary

NL 000039187