New York City, October 20, 1915.

MINUTES OF MEETING OF BOARD OF DIRECTORS

OF

RIVER SMELTING & REFINING COMPANY.

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A meeting of the Board of Directors was called for Wednesday, October 20th, at 11 A. M. at the offices of National Lead Company, 111 Broadway, New York City.

There were present, Mr. W. W. Lawrence and Mr. Geo. O. Carpenter. In the absence of a quorum, the meeting was adjourned to Friday, October 22nd at the same hour.

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October 22, 1915.

At the adjourned meeting of the River Company Board, there were present Mr. W. W. Lawrence, Mr. R. G. Hall and Mr. Geo. O. Carpenter, Mr. Lawrence presiding, and on request, Mr. Carpenter acting as Secretary of the meeting.

The minutes of the previous meetings were read and on motion were approved.

The power contract with the Mississippi River Power Company as already executed was presented and was on motion unanimously approved.

Memorandum of salaries was also presented as already arranged by the officers of the Company, namely:

R. G. Hall, General Manager, at the rate of	$6,000	per	annum.
H. H. Utley, Manager at Florence, Colo. at the rate of	4,800	"	"
L. V. Emmanuel, Superintendent at Florence, Colo. at the rate of	3,600	"	"
E. G. Elliott, Superintendent of construction at Keokuk, Iowa, at the rate of	2,400	"	"

The above named action was on motion unanimously approved.

Authorization was also given to the Treasurer, at his discretion, to change the Colorado Bank Account from the First National Bank at Pueblo, Colo. to the First National Bank of Florence, Colo. for convenience and to avoid the cost of exchange.

The resignation of Mr. A. J. Meier as Second Vice-President, and also as a Director of the Company, was presented and upon motion was accepted.

Upon motion, Mr. J. A. Caselton was nominated to fill the vacant position of Director on the Board and was unanimously elected.

Upon motion, Mr. R. G. Hall as general manager was authorized to countersign checks on the St. Louis Bank account.

Mr. Hall reported on progress of construction work at Florence, Colorado and at Keokuk, Iowa, from which it seemed evident that the plants would be likely to be ready for operation shortly; the Colorado plant about December 1st, and the Keokuk plant about January 1st.

On motion, Mr. Hall was authorized to purchase the necessary ores to cover the operation proposed, bearing in mind the need of conservatism considering the present condition and uncertain prospect of the raw material market.

No further business being presented, the meeting was, on motion, adjourned.

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Acting Secretary of Meeting