Resolved, That as Stockholders in the St. Louis Smelting & Refining this Board approves the actions of its officers in negotiating for an option on the Mine La Motte Lead & Smelting Co., with a view to its ultimate purchase.

Resolved, That the system for a uniform trade record as presented in the report of the Committee on Sales Methods, read at this meeting of the Board, be adopted, and the sum of $3000.00 be and is hereby appropriated to provide all necessary supplies for putting the same in operation in all the various Selling Offices of the Company.

On motion the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, July 20, 1911, at 11 A.M.

Present: Messrs. E. F. Beale, E. C. Gochoust, G. O. Carpenter, M. Guggenheim, E. J. Cornish, W. W. Lawrence, Chas. E. Field, R. P. Rowe, G. W. Fortmeyer, Walter Tufts

The minutes of meeting held June 22, 1911, were read and duly approved.

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

Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Approving recommendation of the Manufacturing Committee that the figures for the Carter and Perth Amboy plants be included in Laboratory and cost reports.

Appropriating $1.100. for repairing and enlarging bulkhead at the Crooke Works, Atlantic Branch.

Appropriating 1.500. for the construction of an automatic babbitt casting machine as recommended by the Manufacturing Committee.

property of $300.000. cash, in case such an offer be made within the next 60 days by a responsible buyer.

In a letter from Mr. E. J. Cornish, dated Sydney, N. S., July 10, 1911, to Mr. W. W. Lawrence, President, Mr. Cornish states with regard to the Carter White Lead Co. of Canada, as follows:

"My proposition is to sell to the Carter White Lead Co. (of Nebraska) taking its notes for $600.000., drawing 6% interest, placing notes and stock in escrow and giving it an option to rescind the transaction and cancel its notes at any time within two years if the net earnings of the Company are less than $50.000. a year, or, after the Goverment places a duty on Lead Oxides, $60.000. a year."

This proposition having been read to the Board of Directors and the question being proposed whether or not its acceptance should be advised to the Directors of the Carter White Lead Co., it was voted that this Board advised declining same.

On motion the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, September 21, 1911, at 11 A. M.

Present: Messrs. E. F. Beale, G. W. Fortmeyer, R. P. Rowe, G. O. Carpenter, E. C. Gashon, Walter Tufts, E. J. Cornish, M. Guggenheim, C. F. Wells, C. E. Field, W. W. Lawrence

The minutes of meeting held July 20, 1911, were read and duly approved.

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

(2) Authorizing orders for White Lead to be booked up to December 1, 1911, at present prices and terms.

(1) Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed: