MINUTES OF A SPECIAL MEETING OF BOARD OF DIRECTORS

OF

RIVER SMELTING AND REFINING COMPANY.

A special meeting of the Board of Directors of River Smelting & Refining Company was held Friday, August 2, 1918, at the offices of National Lead Company, 111 Broadway, New York City.

There were present Mr. E. J. Cornish, Mr. L. B. Buchanan, and Mr. Geo. O. Carpenter. Mr. Cornish acted as Chairman, and Mr. Carpenter as Secretary of the meeting.

The resignation of Mr. R. G. Hall as Director and as Manager, was presented and accepted, as of July 31st.

A letter written to Mr. Hall, signed by Vice-President Carpenter, was read, relating to Mr. Hall's stock interest.

Mr. Edwin S. Webster was nominated as a Director to fill the vacancy in the Board, and was unanimously elected.

Mr. H. E. Burns, Cashier of the St. Louis office, was authorized to countersign checks.

The action of the officers in issuing notes of the Company - two, of $30,000 each - was approved and confirmed.

The reports of Mr. H. H. Utley, Manager at Florence, and Mr. A. T. Hyde, Manager at Keokuk, were presented, both calling for appropriations for repairs and improvements. The need of this expenditure was also confirmed by the recent report of Mr. Henry A. Wentworth, Consulting Engineer. It was therefore

RESOLVED: That the suggested expenditure of $29,000 at Florence, and an allowance of $15,000 more working capital to improve the quality of ores purchased, and the suggested expenditure of $36,000 at Keokuk, be authorized.

The officers were further authorized to borrow on the Company's notes the amount of money necessary to carry the above authorized expenditures into effect.

A new lease of ground to United Lead Company, covering a larger tract - 600 by 600 feet - for 20 years, with privilege of purchase at $1,000 per acre, in place of the present lease, was authorized.

A new power contract, revised in form, but at the same cost to United Lead Company, was also approved.

It was understood that at the same time the above contracts were carried out, an agreement satisfactory to all Directors, would be given by United Lead Company, covering facilities now being furnished them.

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

E. J. Cornish
Chairman.

Geo. O. Carpenter
~~Secretary~~ of meeting