

MINUTES OF EXECUTIVE COMMITTEE
MEETING HELD APRIL 8, 1924.

Minutes of meeting of the Executive Committee of
The Glidden Company, held at the office of the Company on April 8th,
1924 at 9 o'clock A.M. ✓

The following members of the Committee were
present:

Adrian D. Joyce
J. P. Harris
O. A. Hesse
R. H. Horsburgh

Messrs. R.W. Levenhagen and L.B. Williams were absent.

Mr. Joyce presided at the meeting and the minutes
were recorded by Mr. Horsburgh as Secretary.

Mr. Joyce placed before the Committee a tentative
proposition he had received with reference to the Shasta mine in
California, which is rich in Zinc Ore and at which is located a smelter
and complete equipment for the production and shipment of a high grade
of Zinc Oxide, which is used in tremendous quantities by our company.
The smelter has a capacity of one thousand tons of Zinc Oxide per month
and Mr. Joyce explained to the Committee that he felt we could provide
for such tonnage as a handsome profit through our own consumption,
including that of our lithopone plant and through our sales organization
in connection with the sale of lithopone. X

Mr. Joyce explained that he had in mind making
a proposition to those who now controlled the property to have them
give us one-half of the common stock and advance \$300,000. cash for
working capital, we not to advance any money but simply assume responsi-
bility for operating the property and marketing the production. The
point in favor of such a plan as far as the present owners are concerned,
is that they have no method of marketing the product, which we seem
equipped to do and by setting up a depletion reserve at a fixed rate
per ton for the ore they might eventually realize in full on bonds
they hold and control amounting to about \$200,000. Y

It was the unanimous opinion of the Committee
that provided we would not be required to advance any money or to
assume any liability, that it would be well worth trying out and might
provide splendid additional revenue for the company. X

Mr. Joyce then pointed out that the National
Barium Company, which company has supplied us with Barium Ore for
several years, has a plant at Sweetwater, Tennessee which was designed
for the grinding of barites. The equipment at this plant can be purchased

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at a favorable price and by moving it to our Lithopone plant at St. Helena we would be in position to grind our own barytes at a considerable saving in cost, with a low investment. The entire cost of the equipment, moving etc. would not exceed from \$7,500. to \$10,000. Mr. Joyce is to look into the proposition further and if he finds the plan desirable he is authorized to go ahead and arrange for the purchase of this equipment. X

Mr. Joyce called attention to the fact that we are shipping very large quantities of lithopone and lead to San Francisco for the use of our California trade. It is necessary for us to carry a large stock, especially of lithopone, at our San Francisco plant in order to give service on fill-in orders and rush orders turned in by our broker, Mr. Dill. This is crowding our San Francisco factory so it was considered essential that we build a warehouse in which to store this material. The estimate for putting up a warehouse with provision for later installing a mezzanine floor was \$4684. while without this provision it was \$3919. The Committee authorized the construction of a building providing for the mezzanine floor. X

There being no further business to come before the meeting, it was on motion duly made and seconded, adjourned.


Secretary.

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