

Minutes of Regular Meeting of the Board of Directors
of National Lead Company held at 111 Broadway New York
City, on Thursday, September 17, 1925 at 10 o'clock A.M.

Present: Messrs. E. F. Beale, W. C. Beechman,
A. H. Biedrick, G. O. Carpenter, F. M.
Carter, C. J. Carrick, C. E. Field,
W. B. Gregg, Evans Mc Carthy,
W. N. Taylor, G. W. Thompson and
J. R. Withers.

Also present by invitation Mr. H. G. Lidfors

The minutes of the regular meeting held July 22, 1925
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.

Resolved that the following actions of the Executive
Committee be and they hereby are approved.

Approving ex-

penditures of \$220,000.00 by St. Louis Smelting &
Refining Co., for con-
struction of new bag house
at its Gallatinville, Ill.
smelter.

Appropriating \$ 8,000.00 for construction of new
mill change room at
St. Louis Smelting &
Refining Works St. Francis
Mo.

Approving ex-

penditures of \$ 805.00 by National Lead Company
of California, in addition
to turn-in value of old
car replaced, for purchase
of Dodge business

Stirling Hooker.

Granting a pension of \$150. per month to begin November 1, 1925, in favor of John M. Caperson, an employee of John F. Lewis Bros. Co.

Approving action of Vice President Gregg in directing an increase of $1/2$ ¢ per lb., effective August 15, 1925, in the published card prices of all drug pigments in casks, barrels and half barrels.

Approving the action of Vice President Gregg on or about August 24, 1925, pursuant to cable instructions from President Cornish, in transferring the sum of £60,000 from the funds of this Company, to the credit of M. M. Warburg & Company, of Hamburg, Germany, in payment for a one-half interest in a certain gold mortgage or mortgages, of the total face value of £120,000 held by said M. M. Warburg & Company and others upon the properties of Zimmwede Wilhelmshagen G. m. b. H. and bearing interest at the rate of 11% per annum, upon the understanding that said sum shall be repaid to this Company and said mortgage interest re-assigned by it at the end of three months unless during that period a contract shall have been executed for the acquisition by this Company of a one-half interest in said Zimmwede Wilhelmshagen G. m. b. H. and in Zutterwerke Tostedt G. m. b. H.)

Resolved that the affixing of the seal of the Company to the following documents be and it hereby is approved and confirmed:

General Office

Power of attorney dated July 23, 1925, in favor of Ernest McCarty in re. British Letters Patent No. 209872 for waterproof sandpaper etc.

Bond for \$1,000. to the Central Railroad of New Jersey