

proposed visit had been made.

Charles Davies
Secretary

Minutes of Adjourned Meeting of Board of Directors of
National Lead Company, held at No. 111 Broadway, New York,
on Thursday, May 21, 1914, at 3.45 P. M.

*Present: Messrs. E. F. Beale G. D. Forcey R. P. Rowe
 G. O. Carpenter C. E. Field W. N. Taylor
 J. M. Carter S. W. Fortmeyer Walter Taft
 E. J. Cornish A. J. Meier J. A. Hattister*

The afternoon Session was principally occupied in discussing the Mine La Motte question.

On motion duly seconded, and the roll being called, the following resolution was adopted, Messrs. Field, Taylor and Tufts voting in the negative and Mr. Meier not voting on account of personal interest in the matter, fully explained and approved of by the Board:

Resolved, That as stockholders of the St. Louis Smelting & Refining Co. we recommend that it purchase \$200,000. of the \$250,000. authorized issue of second mortgage bonds of the Mine La Motte Lead & Smelting Co. and also the tools, supplies and equipment as per inventory, amounting to \$25,000., these purchases enabling the St. Louis Smelting & Refining Co. to extend the option now held by them upon the Mine La Motte properties for ten years, and with the further intention of selling said option to some responsible party who will assume same with the condition attached that all the lead concentrates obtained from said Mine La Motte shall be sold to the St. Louis Smelting & Refining Co. at a fair price based upon the average market price of Pig Lead in St. Louis, as shown by the Engineering & Mining Journal, less customary smelting charges.

On motion the meeting then adjourned.

Charles Dawson
Secretary