Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William St. New York, on May 17, 1900, at 11 A.M.

Present: Messrs. L. A. Cole, E. C. Carpenter, J. A. Stevens, F. W. Rockwell, R. P. Rowe, E. C. Cochran, E. F. Beale, A. P. Thompson, C. F. Wells

The minutes of meeting held April 19, 1900, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted:

Resolved, That a dividend of one and three quarters per cent. on the Preferred Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits, on June 15, 1900, to Stockholders of record at the close of business May 25, 1900, at which time the transfer books for said Preferred Stock shall be closed and remain closed until June 16, 1900.

Resolved, That the Manager of the Chicago Branch be and is hereby authorized to construct and equip a melting and sorting plant at the Southern Works, Chicago, at a cost not to exceed $20.000., plans and Specifications to be submitted to, and approved by, Committee on Construction, Repairs & Manufacture.

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see pp. 204, 208

Whereas, This Company, as Stockholders in the St. Louis Smelting & Refining Company, has heretofore formally approved of the purchase, development and improvement of certain mineral lands in St. Francois County, Missouri, and

Whereas, Said St. Louis Smelting & Refining Company is about to issue $1.000.000. five per cent semi-annual coupon gold bonds in denominations of $1000. each, dated June 1, 1900 and payable twenty years after date with the right of redemption after five years, Whereas, Said St Louis Smelting & Refining Co. has offered these bonds to this Company at par, proceeds to be credited to their account against ad- already made, or to be hereafter made, for the development and improvement of said mineral lan therefore be it

Resolved, That this Company accept the said offer and purchases said bonds at par, and the pro officers of this Company be and they are hereby authorized and directed to place upon each of bonds a guaranty by this Company of the payment principal and interest according to the terms thereof which said guaranty shall be in the words following to wit:

" For value received; National Lead Company hereby guarantees the due and punctual payment of the interest and principal of the within bond " at the times and in the manner thereon specified."

" In Witness Whereof, said Company hath caused " its corporate seal to be hereto affixed and this instru " ment to be signed by its President or Vice President.

" National Lead Company

" By ———— President

and be it further

Resolved, That the proper officers of this Company are hereby authorized and empowered to sell all or an number of said bonds at such times and in such qua tities as their judgment may approve, or to use said bonds, or any number of them, as collateral security for loans to be made to this Company on its promis notes, which said loans on said notes and security the officers of this Company are hereby authorized to negotiate at such times and in such amounts as their judgment may approve.

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On motion, the meeting then adjourned.

Charles Davison

Secretary