per cent on the Preferred Stock of this Company be and is hereby declared, payable from the Surplu Fund and Profits on December 15. 1897, to stockho of record at close of business November 24. 1897, at which time the transfer books for said Preferred Stock shall be closed and remain closed until December 16. 1

Various statistical papers were read and matter of general interest to the business discussed.

On motion, the meeting then adjourned.

Charles Davison
Secy

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William St. New York, on Thursday, December 16. 1897, at 11 A.M.

Present: Messrs. L. A. Cole, J. A. Stevens, J. L. McBirney, R. R. Colgate, R. P. Rowe, E. F. Beale, G. O. Carpenter Jr., W. H. Thompson, F. W. Rockwell, E. C. Goshorn, A. P. Thompson, C. F. Wells

The minutes of meeting held November 18. 1897, were read and duly approved.

On separate motions, a vote being taken on each, the following resolutions were unanimously adopted:

Resolved, That the following actions of the Executive Committee be and are hereby approved:

Becoming surety on a bond for $5000. issued by the Fidelity & Casualty Co. of N.Y. for account of the St. Lo. Smelting & Refining Co. to protect the City of St. Louis against all claims arising from the construction, maintenance and operation of a switch track to be laid from their property on the east, to their propert on the west, across Macklind Avenue.

Withdrawing from the United States National Bank funds of this Company on deposit there, said bank being process of liquidation.

Designating the Western National Bank as a bank deposit for the funds of this Company.

Appropriating $1400. for the erection of a shipping and receiving shed at the Crooke Smelting Works.

Resolved, That the lease to the Columbian Manufacturing Company be and is hereby renewed, to commence from the second day of August, 1897, and to continue for five years and five months, under the same terms and conditions as previous lease, excepting paragraphs marked "Fourth" "(2)" and "(3)" which are to read as follows:

See Folio 80

Fourth. That at the expiration of the term hereby created said lessee will return and surrender the above described leased premises and property to the said lessor in as good condition as when received wear and tear, damage or injury by cyclone, act of God, public enemy, robbery or theft, fire and flood excepted.

(2). That in case of partial or total destruction by fire of the premises and property hereby leased during the term hereby created the lessor shall be paid full rent as though no such fire had occurred provided, however, the said lessor notifies the lessee of an intention to rebuild and replace the structure and machinery, and does rebuild and replace said structure and machinery in as good, or in the same condition as the same existed prior to said fire, within six months after said fire, but if a longer period than six months is necessary to finish the structure and machinery half rental to be paid during the excess time required. Full rental to be resumed upon final completion. Otherwise the rental from and after said fire, and throughout the remainder of the term shall be only one half of full rental.

(3). The lessee shall have the privilege at any and all times during the term hereby created to surrender the premises and relieve itself of the obligations of this lease, by giving notice in writing to said lessor of said lessee's intention to surrender on the next date when rental becomes due

The President reported the results obtained t
the prospecting of the Missouri Lead lands and a
discussing the subject at length, on motion the
following resolution was unanimously adopted:

Resolved, That as Stockholders in the St. Louis S
& Refining Company we recommend to the Office
and Directors of that Company the taking up of t
lead lands represented by the Taylor option expir
December 27, 1897, unless something should interv
before that time to make it appear undesirable
do so.

On motion, the meeting then adjourned.

Charles Davison
Secy

Minutes of Regular Meeting of Board of Direc
of National Lead Company held at No 100 William S
New York, on Thursday, January 20. 1898, at 11 A.M.

Present: Messrs. L. A. Cole, G. O. Carpenter, J. A. Stevens, F. W. Rockwell, J. L. McBirney, E. C. Goshorn, R. R. Colgate, A. P. Thompson, R. P. Rowe, C. F. Wells, E. F. Beale

The minutes of meeting held December 16. 1897, w
read and duly approved.

On separate motions, a vote being taken on each,
following resolutions were each unanimously adopte

Resolved, That the following actions of the Execu
Committee be and are hereby confirmed:

Appropriating $6000. for extra story on castor oi
building at Collier Work

" 600. for changes from wet to dr
at same Works

Appointing Mr. Charles A. Uhl, Assistant
of the Cleveland Branch

Instructing the Atlantic Branch to charge the
C. & R. Accounts to Maintenance: