Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday January 21, 1904, at 11 A.M.

Present: Messrs. W. A. Cole — E. F. Beale
J. A. Stevens — E. C. Goshorn
W. H. Lawrence — C. F. Wells
R. P. Rowe — Walter Tufts

The minutes of meeting held December 17, 1904, 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 are hereby approved and confirmed:

Appropriating $2000. for additional repairs and changes in machinery at the Shipman Works, Chicago.

" 5.000. for cost of making a practical demonstration at the Brooklyn Works as to the value of the Chane Process of making White Lead.

" 7.000. for cost of new drying pans, &c. at the Southern Works, Chicago.

$14.000 in all

As shareholders of the Sterling White Lead Company waiving notice of calling a meeting of their stockholders and consenting to the sale of their real estate and other property to the National Lead & Oil Co. of Pa.

Instructing that the following accounts be charged to Maintenance as of December 31, 1903:

Atlantic Branch

C & R. No. 187	25.000.00	
" " 190	13.000.00	
" " 192	4.000.00	42000.00

Cleveland Branch

C & R. No. 184		12893.52

Chicago Branch

C & R. No. 191		10.000.00

St. Louis Branch

Resolved, That the officers of this Company be and are hereby authorized and directed to enter into an agreement, under advice of counsel, with Joseph H. Hutchinson, of Boise City, Idaho, whereby this company will expend $10.000. in testing and proving the existence of tin ore in the claims of The Pittsburg-Alaska Tin Company, said claims to be specified in said agreement and suitable guarantee provided for payments yet to be made on said claims, and will do the necessary assessment work and will expend such further sum or sums as it may think desirable, not exceeding $20.000. additional, in the development and exploration and in such assessment work, and in consideration of such expenditures this Company to have the right to purchase 2.600.000 out of a total of 5000.000 full paid and unassessable shares of said The Pittsburg-Alaska Tin Company at the price of ten cents per share and if purchased the amount paid for same, being $260.000, to be used in constructing a suitable mining, milling and concentrating plant, said $260.000. to be paid into the Treasury of said Company as required for that purpose, said payments to be concluded prior to the first day of July, 1906. But if this Company concludes not to purchase said 260.000 shares, it shall receive shares for the money expended, not exceeding $30.000., at the rate of ten cents per share.

On motion, the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William Street, New York, on Thursday, 18 February, 1904, at 11 A.M.

Present: L. A. Cole, Geo. O. Carpenter, W. W. Lawrence, H. W. Rockwell, R. R. Colgate, E. C. Goshorn, R. P. Rowe, A. P. Thompson, E. F. Beale, E. H. Wells, Walter Tufts

The President reported that the agreement with Jos. H. Hutchinson had been executed February 3, 1904, in accordance with the resolution adopted at the previous