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 B. Hutchinson, of Boise City, Idaho, where this company will expend $10.000 in testing and proving the existence of tin ore on 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 $40.000 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 5.000.000 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 $50.000, at the rate of ten cents per share.

On motion, the meeting then adjourned.

Charles Dawson
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: W. 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, C. F. Wells, Walter Tufts

The President stated that the agreements were meeting, and gave the further details of same and it was ordered that said agreement together with the 500.000 Shares of the Pittsburg Alaska Tin Company deposited by Mr. Hutchinson as collateral security for his carrying out of said agreement, should be placed in our Safe Deposit box.

The minutes of meeting held January 21, 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 $3 500. for cost of installing pipe press etc., at Boston Branch.

" 1.185. for cost of tank car, capacity 8000 gallons.

Approving as stockholders several small changes in salaries at the National Lead & Oil Co. of Pa.

Resolved, That the affixing by the Secretary of the Seal of the Company to the following documents be and is hereby approved and confirmed:

Atlantic Branch.

Dec. 21, 1903	Bankruptcy paper in re Christopher Burnie Co
" 30, "	Proof of claim re in re E. A. Rice bankrupt
Jany 4, 1904.	Bankruptcy paper in re Raymond Mantz Co
" 7, "	Proof of claim and power of attorney in re Combination Rubber & Belting Co.
" 21, "	Bankruptcy claim in re J. W. Edwards Co
" 26, "	Bankruptcy claim in re Brooklyn Dry Dock
" 28, "	Assignment of claim against Combination Rubber & Belting Co, bankrupt.
Feby 8 "	Surety bond of the Aetna Indemnity Co. in the case of Walter Ruppell against N. L. Co.
" 11 "	Bankruptcy claim in re International Rubber Mfg

New York Office

0000-NLI-000021508

Dec. 29, 1903	Proxy given W. W. Wells to represent N. L. Co at meeting of stockholders of Sterling White Lead Co
" " "	Copy of resolution authorizing as stockholders

relating to the premises that this Company if then present by its constituted officers could do and as fully to every intent and purpose although the authority hereby intended to be granted each of said attorneys should not be precisely or specifically herein expressed; this Company hereby agreeing to ratify and confirm all and whatever acts either of said others may lawfully do by virtues of this resolution and the Power of Attorney herein authorized to be executed.

Resolved, That the action of the officers in acquiring the properties of Bender & Aldred at Sharpsburg, Pa. and Galena, Kansas, and the New Jersey Lead Co. at Camden, N.J., in pursuance of authority granted at the meeting of the Directors on October 22, 1903, be and is hereby confirmed, the consideration for said properties, exclusive of the cash assets, to be $120.000. divided as follows, viz;

for the Sharpsburg and Galena properties $75.000.
for the New Jersey Lead Co. property 45.000.

of which $10.000. is to be paid in cash on each property or $20.000. in cash in all and the remainder in notes at one, two, three, four and five years, with interest at five per cent per annum, payable semi-an

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Resolved, That the transfer by the officers of this Company of the Bender & Aldred properties at Sharpsburg, Pa, and Galena, Kansas, to the National Lead & Oil Co. of Pa., at the cost of same, be and is hereby approved and confirmed, it being a provision of said transfer required by the original vendors, that this Company endorse the notes given for the purchase by the National Lead & Oil Co. of Pa., said notes being dated December 1, 1903, amounting in all to $65.000., with interest at five per cent per annum, payable semi-annually, and being as follows:

1 year from date, 2 notes of $6.500. each. $13.000. due December 1, 1904
2 years from date, 2 notes of $6500. each. 13.000. due December 1, 1905
3 years from date, 2 notes of $6.500. each. 13.000. due December 1, 1906
4 years from date, 2 notes of $6500. each 13.000. due December 1, 190
5 years from date, 1 note of $5.000.
5 years from date, 1 note of $5.000.
5 years from date, 1 note of $3.000. 13.000. due December 1, 190
In all $65.000.

Resolved, That a Committee, with power, consisting of the President and Messrs Carpenter and Rockwell, be and is hereby appointed to confer with the officers of the St Louis Smelting & Refining Company as to the advisability of taking an option on the Desloge property or making a contract for their concentrates.

Resolved, That the President appoint a Committee of three, with power, to audit the books of the Treasurer and the securities held by the Company.

In conformity with above resolution, the President appointed a Committee consisting of Messrs. Rowe, Chairman, Beale and Tufts.

On motion, the meeting then adjourned.

Charles Davison
Secretary

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

Present: Messrs L. A. Cole, E. F. Beale, [illegible] Thompson, J. A. Stevens, E. O. Carpenter, C. H. Wells, W. H. Lawrence, F. W. Rockwell, Walter Tufts, L. P. Rowe, E. C. Goshorn

The minutes of meeting held March 17, 1904, were read and duly approved.

The Committee appointed at the previous meeting to confer with the officers of the St. Louis Smelting & Refining Co as to the advisability of taking an option on the Desloge property or making a contract for their Concentrates, made a verbal report on the matter showing progress and were continued.

The Committee appointed to audit the books of the Treasurer made the following report:

New York, April 21, 1904.

To the President and Directors
of the National Lead Company.

Gentlemen:

At the Directors Meeting held on March 17, 1904,