New York Office. Agreement with Charles M. and Herbert H. Hewitt authorized by Board of Directors.

do — Copy of resolution authorizing President to execute and deliver an agreement dated November 14, 1906, between Charles M. and Herbert H. Hewitt and National Lead Company.

Atlantic Branch. Contract with Isthmian Canal Commission for 500.000 lbs. Lead in Oil, also copy of resolution authorizing R. P. Rowe, Vice President, to give necessary bonds, both in triplicate.

do — Power of attorney in re bankruptcy proceedings Samuel Martin.

Cincinnati Branch. Deed of property sold Spencer M. Jones for $2.500.

Resolved, That the following advances in the price of White Lead be and are hereby made, to take effect to-day,

Dry White Lead, 1/8¢, to 6 5/8¢

Lead in Oil, 1/4¢, to 7 1/2¢

and that 'Dry White Lead in bbls' be omitted hereafter from the price-list.

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, January 24, 1907, at 11 A.M.

Present: Messrs. E. F. Beale, Edw. Brush, G. O. Carpenter, L. A. Cole, E. C. Cushman, M. Guggenheim, W. W. Lawrence, H. M. McChesney, F. W. Rockwell, R. P. Rowe, A. P. Thompson, Walter Tufts, C. H. Wells

The minutes of meeting held December 20, 1906, were read and duly approved.

On separate motions, the following resolutions were each unanimously adopted, the roll being called upon the expenditure

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

Making several small increases in Salaries at Cincinnati Branch.

Increasing Salary of C. W. Ferguson to $12.000. per annum

do Charles Davison 8.000 do

Approving increased expenditure over appropriation for new concrete building at Cincinnati Branch, amounting to $4.500.

Approving Mr. Ferguson's recommendation that the traveling expenses of the Superintendents, &c. to the meeting called by the Manufacturing Committee should be paid by the N.Y. Office.

Agreeing to the termination of the leases of castor oil plants at St. Louis to the Columbian Manufacturing Company.

Postponing January Meeting of Directors to twenty fourth instant.

Instructing that Inventories of December 31, 1906, be taken by the Manufacturing Branches on the basis of 5¢ for Pig Lead and that the adjustment at this office be at 4¢

Sale of balance of property at Louisville, Ky., to W. W. Heston for $15.000.

Resolved, That the issue by the Asst. Treasurer of the following duplicate check be and is hereby approved and confirmed, the usual indemnity bond having been duly filed:

No 1365, dated December 15, 1906 – Jennie F. Robertson $70.

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

New York Office. Copy of resolution consenting to consenting to termination of lease of castor oil plants to Columbian M'f'g Co.

do Agreement, 4 copies, with Messrs Hewitt that if agreement of November 14, 1906, is carried out, the delivery of N.L. Co. Preferred Stock shall be made to Mercantile Trust Company.

Cincinnati Branch. Deed of balance of property at Louisville, Ky., also copy of resolution authorizing same.

Adantic Branch. Settlement of claim in bankruptcy against International Mercantile Agency.

Resolved, That the sum of $484.226.16 be and is hereby carried to Surplus Account, as of December 31, 1906, said sum being the undistributed portion of net earnings of the Company for the fiscal year ending on that date.

Resolved, That the Board hereby fixes the amount to be reserved out of the accumulated profits as working capital until further action of this Board at $14038.822.36, being balance shown in Surplus Account on December 31, 1906.

Resolved, That Dividend No. 61 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 March 15, 1907, to stockholders of record at close of business February 25, 1907, at which time the transfer books for said Preferred Stock shall be closed and remain closed until March 16, 1907.

Resolved, That F. W. Rockwell, Manager of Chicago Branch, be and is hereby authorized and instructed to purchase the ground lying between 16th. Street and 18th. Street and fronting on west side of Johnson Street, Chicago, 63.000 square feet more or less, for a total cost of not exceeding $100.000.

Resolved, That the salaries of the undermentioned be and are hereby increased to a rate equal per annum to the sum opposite their respective names:

J. H. Lang	Manager Metal Department	$5.000.
C. T. Nolan	Manager Flaxseed Department	5.000.
A. B. Hall	Stock Clerk	3.000.

The following resolution, offered by Mr. Cahoon, seconded by Mr. Lawrence, and the poll being called on same, was unanimously adopted:

Whereas by resolution of this Board duly adopted at its meeting on the Twenty second of November 1906 the officers of this Company were authorized to enter into a contract with Messrs. Charles M. and Herbert H. Hewitt; and

Whereas said contract has been executed and delivered and has been read to this Board at this meeting,

Resolved, that the said contract be and is hereby in all respects approved, ratified and confirmed and that the officers of this Company be and they are hereby authorized to do all things necessary for the complete performance of said contract on the part of this Company but under and in accordance with the instructions of the

Executive Committee of this Board.

Be it further resolved that the President of this Company be and he is hereby fully authorized on behalf of this Company to exercise the option granted to this Company by said contract, provided that the result of the examination now being made under said contract shows that the representations made by the said Hewitts therein are substantially true.

The following resolution offered by Mr Brush, seconded by Mr. McElweeney, and the roll being called on same, was unanimously adopted:

Whereas, Messrs. Charles M. and Herbert H. Hewitt have offered to sell to this Company certain shares of the Preferred and Common Capital Stock of the Magnus Metal Company at the price of One hundred and twenty five Dollars ($125.) per share payable in shares of the Preferred Capital Stock of this company at par; and

Whereas, in the judgment of this Board of Directors it is desirable and to the interest and advantage of this Company that it should acquire ownership of such shares of stock; and

Whereas in the judgment of this Board of Directors said Stock of the Magnus Metal Company is of the value of at least One hundred and twenty five Dollars ($125.) per share, and

Whereas the total number of shares of Stock of said Magnus Metal Company is Thirty thousand (30.000) Shares of the par value of One hundred Dollars ($100.) each, of which Fifteen thousand (15.000) Shares are Preferred Stock and Fifteen thousand (15.000) Shares of Common Stock.

Resolved that the officers of this Company be and they are hereby authorized under the instructions of the Executive Committee of this Board to buy for and on behalf of this Company so many of said shares of stock, both Preferred and Common, as can be purchased under said offer of Messrs. Charles M. and Herbert H. Hewitt but not less than Twenty two thousand five hundred (22 500) Shares thereof (Eleven thousand two hundred and fifty (11.250) Shares of Preferred and Eleven thousand two hundred and fifty (11.250) Shares of Common Stock) at the price of One hundred and twenty five Dollars ($125.) per share; and

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Be it further resolved that the President or Vice President and

Treasurer of this Company be and they are hereby authorized to execute, issue and deliver to said Charles M and Herbert H. Hewitt, or upon their order, certificates for a sufficient number of shares of the fully paid and unassessable Preferred Capital Stock (but not exceeding in all Thirty seven thousand five hundred (37.500) Shares thereof) of this Company at par, to pay for the said Magnus Metal Company Stock so purchased at the price or rate of One hundred and twenty five Dollars ($125.) per share, or at the rate of One and one quarter (1 1/4) shares of the Preferred Capital Stock of this Company for every share of the Capital Stock of said Magnus Metal Company, provided however that this Company shall so purchase not less than Twenty two thousand five hundred (22.500) shares (11.250 Preferred and 11.250 Common) of the Capital Stock of said Magnus Metal Company at the price above specified.

The following resolution, offered by Mr. Wells, seconded by Mr. Carpenter, and the roll being called on same, was unanimously adopted:

Whereas, the authorized capital stock of this Company is $50.000.000. par value, divided into $25.000.000. par value of preferred and $25.000.000. par value of Common Stock, all divided into shares of $100. each; and

Whereas, of said capital stock there has been issued and is outstanding 206.176 shares of the par value of $20.617.600. of said preferred stock, and 206 554 shares of the par value of $20.655.400. of said Common Stock.

Resolved, That the President or Vice President and Treasurer of this Company be and they are hereby authorized to make, execute, issue and deliver certificates for the full paid and unassessable preferred capital stock of this Company for an amount not exceeding 37.500 shares and not less than 28.125 shares thereof in payment and exchange for not more than 30.000 nor less than 22.500 shares of the capital stock of Magnus Metal Company, a corporation of the State of New Jersey (which capital stock consists of 30.000 shares divided into 15.000 shares of preferred stock and 15.000 shares of Common stock) at the price or rate of 1 1/4 shares of preferred stock of National Lead Company for 1 share of the capital stock of the Magnus Metal Company whether preferred or common.

The President having read to the Board the form of proposed Contract between this Company and Messrs. Charles M. Hewitt and Herbert H. Hewitt dated January 15, 1907, relating to the delivery of certain shares of Preferred Stock of this Company to the Mercantile Trust Company, the following resolution, offered by Mr. Rockwell, seconded by Mr. Beale, and the roll being called on same, was unanimously adopted:

Resolved that this Board hereby in all respects approves said proposed contract and hereby authorizes the officers of this Company to execute, deliver and perform the same on the part of this Company.

The President having read to the Board the form of proposed Contract between this Company and the Hewitt Supply Company appointing the latter company the Sales Agent of this company for Babbitt or anti-friction metal, alloy or composition, it was on motion of Mr. Lawrence duly made and seconded by Mr. Thompson:

Resolved that this Board hereby in all respects approves said proposed contract and hereby authorizes the officers of this Company to execute, deliver and perform the same on the part of this Company.

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, February 21, 1907, at 11 A.M.

Present: Messrs. E. F. Beale, D. Guggenheim, A. P. Thompson, Edw. Brush, W. W. Lawrence, Walter Sutto, L. A. Cole, R. P. Rowe, C. F. Wells

The minutes of meeting held January 24, 1907, 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