its corporate seal to be hereto affixed and these presents to be s
by its President the day and year first above written.

The resignation of Mr. L. A. Cole as Chairman of the Committe
on Construction, Repairs & Manufactures, and of Mr. R. R. Colga
as a member of the Executive Committee, were offered and accep
and Mr. W. W. Lawrence was duly elected to fill the vacancies
thus created.

On motion, duly seconded, and the roll being called, the foll
resolution was unanimously adopted:

Resolved, That the officers be and are hereby authorized to acq
by purchase or lease the property and business of Chadwick-Boston L
at a price not to exceed $750 000. and the assumption by us with such
purchase of the obligations of a mortgage for $300.000. on said proper
of which $281.000. remains unpaid, and receiving as a part of said
property so acquired not less than $300.000. in cash or cash assets.
But said purchase shall be made only after the approval of counsel
as to the legality of steps taken and agreements entered into.

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 Y
on Thursday, June 18, 1903, at 11 A. M.

Present: Messrs. L. A. Cole — G. O. Carpenter
W. W. Lawrence — F. W. Rockwell
R. P. Rowe — E. C. Goshorn
E. F. Beale — A. P. Thompson
C. F. Wells — Walter Tufts