at any time during said lease or its renewal or renewals, to purchase said property, including machinery &c. at $15.000., one third payable in cash and balance in one and two years, with interest at six per cent per annum, a vendor's lien to be retained on said property to secure the payment of the deferred installments of the purchase money, be and is hereby confirmed, it being a part of said lease and option, that if this Company have offer in good faith, after the first term of four months has expired, for purchase of said property, the lessees agree to vacate and surrender the premises within three months after written notice has been given them, or to contract in writing within four days for the purchase of the property in accordance with the terms of the option given them.

220 Resolved, That the question of changing the Louisville Branch to a Warehouse be and is hereby referred to Mr. John A. Stevens and Mr. E. C. Goshorn, to report at the next meeting of Directors, November 15. 1894.

On motion, the meeting then adjourned.

Charles Davison
Secy

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 1 Broadway, New York, on Thursday, November 15. 1894.

Present: Messrs. W. P. Thompson, G. O. Carpenter Jr.
L. A. Cole, D. B. Shipman
R. R. Colgate, F. W. Rockwell
J. L. McBirney, J. H. McKelvy
J. A. Stevens, A. P. Thompson
R. P. Rowe, E. F. Beale

The minutes of meeting held October 18. 1894 were read and duly approved.

On motion duly seconded, the following resolution was unanimously adopted:

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

1. Appropriating $658.65 for repairs to roofs and leaders at the Atlantic Works, to be charged by the Atlantic Works to Repairs.

✓ Appropriating $2000. for equipping the Southern W.o.L. at St. Louis with an Electric Light Plant, $75. monthly to be charged by the St. Louis Branch to Factory Supplies until the whole amount is written off.

✓ Discontinuing the manufacture of Brown Sugar of Lead at Philadelphia.

✓ Approving of the action of the officers of the Western White Lead Co. in selling the small triangular lot opposite their Works for $1500.

✓ Appropriating $1500. to build a pier at the Jewett Works to be charged by the Atlantic Branch to Construction.

✓ Advancing the salary of W. L. Ackerman, to date from November 1. 1894, from $1200. to a rate equal per annum to $1500.

✓ Appropriating $6125. to equip the Collier Works at St. Louis with necessary machinery for the manufacture of traps and bends, $5500. to be charged to Construction and the balance to Repairs, by the St. Louis Branch.

✓ Selling piece of land for $7000. beginning at the westerly line of the brick building of the Bradley Works on the Southerly line of Front St. Brooklyn, N.Y. distant 135 feet easterly from the South-easterly corner of Front and Jay Streets, thence running westwardly along the Southerly line of Front St. 25 feet, to the easterly line of the property of the Leavy & Britton Brewing Co. thence southwardly along the easterly line of the said Brewing Co. 112 f. thence eastwardly parallel with Front St. 25 feet to the aforesaid brick building of the Bradley Wo thence northwardly along the line of the said brick building 112 feet to the place of beginning, be the said dimensions more or less, and authorizing deed for its tra

On motion duly seconded, and a vote being taken the following resolution was unanimously adopted:

222. Resolved, That a dividend of one and three quarters pe cent on the Preferred Stock of this Company be and is her declared, payable on December 15. 1894, to stockholders o record at the close of business November 23. 1894, at wh time the transfer books for said Preferred Stock shall be

closed and remain closed until December 17. 1894.

On motion duly seconded, and a vote being taken, the following resolution was unanimously adopted:

223 Resolved, That a dividend of one per cent on the Common Stock of this Company, be and is hereby declared, payable on December 31. 1894, at which time the transfer books for said Common Stock shall be closed and remain closed until January 2. 1895.

On motion, the following resolution was unanimously adopted:

224 Resolved, That the report of the Special Committee on the Louisville Branch be and is hereby approved and the Executive Committee is instructed to carry out the suggestions made.

On motion, the meeting then adjourned to the following day, at 11 a.m.

Charles Davison
Sec'y

Adjourned Meeting of Board of Directors of National Lead Company held at No 1 Broadway, New York on Friday, November 16. 1894.

Present: Messrs. W. P. Thompson, Geo. O. Carpenter Jr, L. A. Cole, D. B. Shipman, J. L. McBirney, F. W. Rockwell, R. R. Colgate, J. H. McKelvy, J. A. Stevens, A. P. Thompson, R. P. Rowe, E. F. Beale

On separate motions, the following resolutions were each unanimously adopted:

225 Resolved, That a Committee to consist of Messrs. W. P. Thompson and L. A. Cole be and are hereby appointed, to investigate and report to this Board, with such recommendations as they may see fit, in regard to our trade on the Pacific Coast.

226 Resolved, That a Committee to consist of Messrs. Colgate, Bea[le] and McKelvy, be and are hereby appointed, to investigate and repo[rt] to this Board, with such recommendations as they may see fit, in reference to improvements in Machinery &c. in the Linseed Oil Department of the Atlantic Works.

[illegible] adjourned to Nov [illegible] at 11 a.m.