Minutes of the Meeting of the Board of Directors
of the National Lead Company at No 1 Broadway, New York City
on the eighteenth day of February, 1892, at eleven o'clock
in the forenoon.

Present: Messrs.

W. P. Thompson — W. H. Thompson
A. T. Goshorn — J. H. McKelvy
L. A. Cole — R. P. Rowe
S. Beymer

The minutes of the meeting held on January twenty second and twenty third, and of the Special Meeting held on February eighth, were read by the Secretary and duly approved.

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

11 Resolved, That the President be and is hereby authorized to recommend to the St. Louis Smelting & Refining Co., the execution of the agreement presented by John F. Campion, Wm. B. Page and Chas. T. Carnahan, of the County of Lake and State of Colorado, by which the said St. Louis Smelting & Refining Co. agree to pay a Royalty for the use and advantages to be gained by said Company in consideration of the said parties driving, or procuring to be driven, a tunnel from a point at or near Malta, in the County of Lake and State of Colorado, to a point in the vicinity of the intersection of Harrison Avenue and Second Street, in the City of Leadville, in said County and State, which shall not be less than five hundred (500) feet beneath the surface of said Avenue, where it passes under same, for the purpose of exploring, developing and draining the adjacent territory.

12. Resolved, That the Executive Committee are hereby requested to report at the next meeting of the Board of Directors on the advisability of discontinuing the manufacture of white lead at The J. H. Morley Lead Works and of grinding lead in oil at the Cornell Lead Works.

A number of papers were read by Col. Thompson, referring to Manufacturing Costs, the saving that could be made by closing the above Works, and the division of Sales into States, showing where trade had been lost.

On motion, the meeting then adjourned
Charles Davison
Approved, March 17. 1892. Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 1 Broadway, New York City, on March 17. 1892 at 11 A.M.

Present: Messrs.

W. P. Thompson D. B. Shipman
A. T. Goshorn A. P. Thompson
F. W. Rockwell E. F. Beale Jr.
L. A. Cole R. R. Colgate
S. Beymer R. P. Rowe

The minutes of the regular meeting held on February 18. 1892, were read by the Secretary and duly approved.

43 Mr. Rockwell, Chairman of the Special Committee appointed by the Executive Committee to perfect a plan for making certain changes in conducting the sales of this Company, presented the following report of his Committee, which was ordered to be placed on file and transcribed in the minutes of this meeting:

"W. P. Thompson President

The Committee appointed to recommend some change in our plan of selling our products, submit the following Division of Territory. We have divided the territory into sections or districts, each tributary to one of our factory points and arranged with a view to its geographical relation to and, as far as possible, its trade relations with the factory point. Following are the boundary lines for the several districts.

Sales Managers. We would appoint one selling manager at each factory point, who should have immediate charge of the details of the trade in his district, represent our Comp-