of the Company equal at par to 20 per cent. of the bonds so set apart, and an amount of common stock equal at par to 40 per cent. of the bonds so set apart, with directions to such Trustee or Trustees to dispose of said bonds and stock at public or private sale at the earliest possible date, but, in any event, within one year from the date of issuance of said bonds for an amount of money not less than the incumbrances taken over by the Company, to the end that the property shall, as soon as practicable, be held by the Company free and clear of all liens, claims and incumbrances, and that the mortgage given to secure said bonds shall be a first lien or charge upon all the rights, properties and interests acquired by the Company.

(c) The further sum of one million dollars ($1,000,000) of such purchase money shall be paid by the due issuance and delivery by the Company to the said Emanuel Stein or his nominees, of the entire authorized issue of preferred stock of the Company to wit, certificates representing ten thousand shares of such stock of the total par value of one million dollars, all of which shall be full paid and unassessable, and shall be so expressed on the face of the certificates.

The preferred stock so to be issued shall be cumulative and shall be entitled to cumulative annual dividends at the rate of eight (8) per cent. per annum, payable quarter-yearly, before any dividend can or shall be declared or paid on the common or general stock; but the said preferred stock may, at the option of the Company, be redeemed at par, at any time after January 1st, 1903.

(d) The balance of the purchase price of five million dollars ($5,000,000) shall be paid by the due issuance and delivery to the said Emanuel Stein or his nominees of twenty-nine thousand nine hundred and eighty-two shares of common or general stock of the total par value of two million nine hundred and ninety-eight thousand and two hundred dollars ($2,998,200), all of which shall be full paid and unassessable and so expressed on the face of the certificates.

Resolved further, that the Directors of this Company, or such officer or officers as they may delegate, be, and they hereby are, empowered, authorized and directed to carry these resolutions into effect, and to execute, accept and deliver all such contracts or other instruments containing such covenants, conditions and provisions, and imposing such restrictions and obligations, and to take all such other steps as shall appear to them necessary or proper for that purpose.

And Whereas, at a meeting of the Board of Directors of the Company held at No. 46 Wall Street, in the City, County and State of New York, on the fourteenth day of December, 1892, the following resolutions were unanimously adopted.

Resolved, That in accordance with resolutions passed at a meeting of the stockholders held this day, this Company purchase from the said Emanuel Stein all the properties, mills, plants and factories and appurtenances of which schedules are given in the written proposition submitted by him to this Company and filed with the Secretary, and the respective businesses conducted upon the said properties, and the good-will thereof, and all the rights and interests in said property and in