of National Lead Company, held at the office of Messrs Vredenburgh & Garretson, No 1 Exchange Place, Jersey City in the State of New Jersey, at 10½ o'clock A.M. on the eighth day of December, A.D. 1891.

Present:

Messrs. William P. Thompson
Charles Davison
Simon Beymer
Fletcher W. Rockwell
Augustus P. Thompson
Romulus R. Colgate
Lucius A. Cole
George O. Carpenter Jr.
E. F. Beale Jr.
R. P. Rowe
Thos. J. Phillips
George Muir
William C. Gulliver

No 1 On motion duly seconded, William P. Thompson was elected Temporary Chairman of the meeting, and on motion duly seconded, Lucius A. Cole was elected Temporary Secretary of the meeting.

On motion duly seconded, the Board proceeded to the election of officers for the coming year.

2. Ballots having been cast and counted, it was found that the following named gentlemen had been duly and unanimously elected to the following offices in this Company for the ensuing year, viz:

President	W. P. Thompson
Second Vice President	F. W. Rockwell
Treasurer	L. A. Cole
Assistant Treasurer	L. S. Thompson
Secretary	C. Davison
Assistant Secretary	J. B. Frothingham

each of these gentlemen having received thirteen ballots for the respective offices above named, were respectively declared duly elected thereto.

Whereupon the Secretary, Charles Davison, was duly sworn to the faithful discharge of his duties, by the following oath, viz:

"State of New Jersey }
County of Hudson } S.S.

I Charles Davison do solemnly swear that I will faithfully discharge the duties of Secretary of National Lend Company to the best of my skill and ability, so help me God

Charles Davison

Subscribed and sworn to
before me this 8th day of December A.D. 1891
Geo. W. Cassedy
Notary Public of New Jersey"

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and thereupon took his place as Secretary of the Board

On motion duly seconded, it was Resolved that the bond of the Treasurer be fixed, pursuant to the
3 By-laws, at one hundred thousand dollars and that any Surety Company authorized to do business under the laws of the State of New-York, approved by the President be accepted as surety on said bond, and that the bond of the Assistant Treasurer of this Company be fixed, pursuant to the by-laws at One hundred thousand dollars and that both of said bonds, when approved as to form, be filed with the President of this Company.

On motion duly seconded, the Treasurer was authorized to procure all necessary stock, account and other books for recording the transactions of this Company

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

4 Whereas, Charles C. Bowen of Brooklyn, Kings County New-York, has offered to convey, sell, assign, transfer, pay and deliver, or cause to have sold, assigned, transferred, paid and delivered to this Company, all and singular the following described properties; to wit:

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The properties formerly owned by the
Cornell Lead Co. of Buffalo, N.Y.
The National Lead & Oil Co. of New York, N.Y.
Atlantic White Lead & Linseed Oil Co. of New York, N.
Salem Lead Co. of Massachusetts
The J. H. Morley Lead Co. of Cleveland, Ohio
The Eckstein White Lead Co. of Cincinnati, Ohi
Anchor White Lead Co. of Cincinnati, Ohio
Maryland White Lead Co. of Baltimore, Maryla
American White Lead Co. of Louisville, Kentuc
Kentucky Lead & Oil Co. of Louisville, Kentuc
Southern White Lead Co. of Chicago, Illinois
D. B. Shipman White Lead Works, of Chicago, Ill.
Southern White Lead Compy of St. Louis, Miss.
St. Louis Lead and Oil Co. of St. Louis, Miss.
Collier White Lead & Oil Co. of St. Louis, Miss.
Red Seal Castor Oil Co. of St. Louis, Miss.

which said properties have been conveyed by vario deeds and bills of Sale to said Charles C. Bowen, together with the following shares of Stock in the following Companies:

1195 Shares Cornell Lead Co
9993 Shares The National Lead & Oil Co. of N.Y.
495 Shares Atlantic White Lead & Linseed Oil Co
670 Shares Salem Lead Co
1995 Shares The J. H. Morley Lead Co
6495 Shares The Eckstein White Lead Co.
531 Shares Anchor White Lead Co
295 Shares Maryland White Lead Co
950 Shares American White Lead Co
267 Shares Kentucky Lead & Oil Co
9995 Shares Southern White Lead Co. of Illin
2995 Shares D. B. Shipman White Lead Wor
9993 Shares Southern White Lead Co. of Miss
2995 2997 Shares St. Louis Lead & Oil Co.
993 Shares Collier White Lead & Oil Co.
495 Shares Red Seal Castor Oil Co
995 Shares St. Louis & Zacatecas Ore Co.
19993 Shares St. Louis Smelting & Refining Co

1475 Shares Western White Lead Co
6975 Shares John T. Lewis & Bros. Co
2175 Shares Beymer-Bauman Lead Co
1350 Shares Fahnestock White Lead Co
1975 Shares Pennsylvania White Lead Co
4975 Shares Armstrong-McKelvy Lead & Oil Co
1975 Shares Davis-Chambers Lead Co
4975 Shares The American Oxide Co
1000 Shares Union White Lead Mfg Co
2995 Shares Brooklyn White Lead Co
2500 Shares Bradley White Lead Co
996 Shares Lenox Smelting Co
2120 Shares Jewett White Lead Co
1000 Shares Ulster Lead Co
4975 Shares Rio Grande Smelting Co

and one thousand dollars and such further sum or sums of money, if any, as the said Bowen may receive from the Trustees of The National Lead Trust, under their agreement with him relating, among other things, to the transfers of said shares of stock, and further offers to accept in full payment for all of said properties so to be sold, transferred and conveyed 149.040 Shares of the par value of one hundred dollars each, of the Preferred Capital Stock of this Company, and 149.041 shares of the par value of one hundred dollars each of the Common or General Capital Stock of this Company, all of said stock to be full paid, and an agreement of this Company assuming all the liabilities of the said Charles C. Bowen incurred by him as a condition to his acquisition of the title to the properties hereinabove described, by the execution and delivery of the following agreements:

"Memorandum of Agreement between Charles C. Bowen of Brooklyn, Kings County, New York, and the Cornell Lead Company, a corporation of New York, dated the second day of November, 1891.

The Cornell Lead Company has this day sold, conveyed and transferred to Charles C. Bowen the entire real and personal property owned by the said Company on the second day of November, 1891, together with all additional property acquired by said Corporation and all accretions and profits in Connection with or arising out of the business of said corporation on and after said second day of November, 1891, except such property as ha been bona fide sold by it in the usual course of its business since the said day of Novemb 1891, and has received in part consideration thereof a promissory note made by the said Charles C. Bowen, for the sum of One hundr and twenty thousand Dollars, payable one year from date, or sooner, at the option of the said Bowen, with interest.

In further consideration of said transfer, the said Bowen hereby assumes and agrees to pay all the indebtedness of the said Cornell Lead Company as the same appears this day upon the books of said Company or arising out of bona fide transactions already made but not yet entered upon the books.

It is further agreed that the One hundred and twenty thousand Dollars, provided to be paid by the said note and also all the indebtedness aforesaid of said Company shall be a lien upon all the property transferred by the said Company to the said Bowen.

The said Company contemplates proceeding for a voluntary dissolution, and it is furth agreed that in case such proceedings shall be taken and the foregoing agreement of the sa Charles C. Bowen to pay all the debts of the said Company shall be fully performed bef the actual payment of the said note, then th said Bowen may set off against any amoun due upon said note the pro rata share which would be entitled to receive out of the proceed of said note by reason of any stock of said

Company of which he may be the owner.

The provisions of this agreement shall inure to the benefit of any successors or assigns of said Company or of said Charles C. Bowen.

Witness the signatures of the said Charles C. Bowen and of the said Cornell Lead Company by its President and its corporate seal attested by its Secretary, this seventeenth day of November, 1891.

Charles C. Bowen

Cornell Lead Co (Seal)

Augustus P. Thompson
President

Sheldon Thompson
Secretary"

"<u>Memorandum of Agreement</u> between <u>Charles C. Bowen</u>, of Brooklyn, Kings County, New York and the <u>Atlantic White Lead and Linseed Oil Company</u>, a corporation of New York, dated the second day of November, 1891.

The Atlantic White Lead and Linseed Oil Co has this day sold, conveyed and transferred to Charles C. Bowen the entire real and personal property owned by the said Company on the second day of November, 1891, together with all additional property acquired by said corporation and all accretions and profits in connection with or arising out of the business of said corporation on and after said second day of November, 1891, except such property as has been bona fide sold by it in the usual course of its business since the said day of November, 1891, and has received in part consideration thereof a promissory note made by the said Charles C. Bowen for the sum of Five hundred thousand Dollars, payable one year from date, or sooner, at the option of the said Bowen, with interest.

In further consideration of said transfer, the said Bowen hereby assumes and agrees to pay all the indebtedness of the said Atlantic White Lead and Linseed Oil Compa[ny] as the same appears this day upon the books of said Company or arising out of bona fide business transaction already made but not yet entered upon the books.

It is further agreed that the Five hundred thousand Dollars, provided to be paid by the said note and also all the indebtedness aforesaid of said Company shall be a lien upon all the property transferred by the said Company to the said Bowen.

The said Company contemplates proceedings for a voluntary dissolution, and it is further agreed that in case such proceedings shall be taken and the foregoing agreement of the said Charles C. Bowen to pay all the debts of the sai Company shall be fully performed before the actual payment of the said note, then the sa Bowen may set off against any amount due upon said note the pro-rata share which he would be entitled to receive out of the proceeds of said note by reason of any stock of said Company of which he may be the owner.

The provisions of this agreement shall inure to the benefit of any successors or assigns of said Company or of said Charles C. Bowen.

Witness the signature of the said Charles C Bowen and of the said Atlantic White Lead and Linseed Oil Company by its President, and its Corporate seal attested by its Secretary, the Seventeenth day of November, 1891.

Charles C. Bowen

Atlantic White Lead and Linseed Oil Co

Romulus R. Colgate

President

Seal

Attest

Geo. W. Fortmeyer

Secretary "

Memorandum of Agreement between Charles C. Bowen, of Brooklyn, Kings County, New York, and The National Lead and Oil Company, a corporation of New York, dated the second day of November, 1891.

The National Lead and Oil Company has this day sold, conveyed and transferred to Charles C. Bowen the entire real and personal property owned by the said Company on the second day of November, 1891, together with all additional property acquired by said corporation and all accretions and profits in connection with or arising out of the business of said corporation on and after said second day of November, 1891, except such property as has been bona fide sold by it in the usual course of its business since the said day of November, 1891, and has received in part consideration therefor a promissory note made by the said Charles C. Bowen for the sum of One million Dollars, payable one year from date, or sooner, at the option of the said Bowen, with interest.

In further consideration of said transfer, the said Bowen hereby assumes and agrees to pay all the indebtedness of the said The National Lead and Oil Company as the same appears this day upon the books of said Company or arising out of bona fide transactions already made but not yet entered upon the books.

It is further agreed that the One Million Dollars, provided to be paid by the said note and also all the indebtedness aforesaid of said Company shall be a lien upon all the property transferred by the said Company to the said Bowen.

The said Company contemplates proceedings for a voluntary dissolution, and it is further agreed that in case such proceedings shall be taken and the foregoing agreement of the said Charles C. Bowen to pay all the debts of the said Company shall be fully performed before the actual payment of the said note, then the said Bowen may set off against

any amount due upon said note the pro rata sha
which he would be entitled to receive out of
the proceeds of said note by reason of any
stock of said Company of which he may b
the owner.

The provisions of this agreement shall inur
to the benefit of any successors or assigns of
said Company or of said Charles C. Bowen.

Witness the signatures of the said
Charles C. Bowen and of the said The National
Lead and Oil Company by its President and
its corporate seal attested by its Secretary, t
Second day of December, 1891.

Charles C. Bowen
The National Lead & Oil Co
(Seal) Wm. P. Thompson
Attest President
John A. Stevens
Secretary"

The execution of the foregoing agreements with
Cornell Lead Company
Atlantic White Lead and Linseed Oil Comp
The National Lead and Oil Company
was separately and duly acknowledged by Charle
C. Bowen before William Molloy, a duly appoi
Notary Public for Kings County, New York. Th
Secretaries of the several Companies above, viz:
Cornell Lead Company
Atlantic White Lead and Linseed Oil Co
The National Lead & Oil Company
did each separately appear and duly acknowle
for their own Company, that the agreement ex
above and the seal affixed, was by order of the
Board of Directors of his Company, the said
proceeding being taken before the same William
Molloy, a duly appointed Notary Public for
Kings County, New York.

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and by the execution and delivery of the following notes:

"New York, November 2. 1891.

$120.000. One year after date or sooner at my option, I promise to pay to Cornell Lead Company, One hundred and twenty thousand Dollars, at the United States National Bank in the City of New York, with interest at six per cent per annum, for value received. Non negotiable

Charles C. Bowen"

"New York, November 2. 1891.

$500.000. One year after date or sooner at my option, I promise to pay to Atlantic White Lead & Linseed Oil Co Five hundred thousand Dollars at the United States National Bank in the City of New York, with interest at six per cent per annum, for value received. Non negotiable

Charles C. Bowen"

"New York, November 2. 1891.

$1.000.000. One year after date or sooner at my option, I promise to pay to The National Lead & Oil Co One Million Dollars at the United States National Bank in the City of New York, with interest at six per cent per annum, for value received. Non negotiable.

Charles C. Bowen"

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and by the agreement of the said Bowen to indemnify and save harmless the trustees of The National Lead Trust as hereinafter set forth

Resolved, That the said offer be and the same is hereby accepted, and that the President of this Company be and he is hereby authorized to make, execute, acknowledge, deliver and accept all necessary contracts and instruments in writing, in such form as he may be advised, for the proper carrying out and consummation of such sale and purchase and the assumption of said liabilities, and