CHARTER

OF THE RHINEGOLD CO., LTD."

UNITED STATES OF AMERICA, STATE OF LOUISIANA, PARISH OF ORLEANS, CITY OF NEW ORLEANS.

Be it known, that on this twenty-fourth day of the month of April, in the year of our Lord, one thousand nine hundred and [illegible] and of the independence of the United States of America the one hundred and thirty-fifth, before me, Edgar Mayer [illegible], a notary public, in and for the parish of Orleans, state of Louisiana, therein residing, duly commissioned, qualified, and sworn, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared, the several parties whose names are hereunto subscribed as [illegible], who severally declared, that availing themselves of the laws of the state of Louisiana made and provided in such cases, they have contracted, and agreed, and do, by these presents, contract, agree and bind themselves together with all such other persons who may hereafter become associated with them, to form a corporation and body politic for the objects and purposes following, to-wit:

ARTICLE I.

The name of this corporation shall be "THE RHINEGOLD CO., LTD.," and under its corporate name, it shall have power and authority to have and enjoy succession for the full term of ninety-nine years from and after the date hereof; to contract, sue and be sued; to make and use a corporate seal, the same to break or alter at its pleasure; to hold, receive, lease, purchase, and sell, as well as to mortgage and hypothecate property, real, personal and mixed, corporeal and incorporeal, etc.; to name and appoint such managers, agents, directors and officers, as its business interests and convenience may require, and to make and establish as well as to alter and amend, from time to time, such by-laws, rules and regulations for the proper government of the affairs of this corporation as may be necessary and proper.

ARTICLE II.

The domicile of this corporation shall be in the city of New Orleans, state of Louisiana, and all citations and other legal process shall be served on the president of this corporation, and in the absence of the said president upon the vice-president of this corporation, and in the absence of both the president and vice-president of this corporation, upon the secretary-treasurer of this corporation.

ARTICLE III.

The objects and purposes for which this corporation is established, and the nature of the business to be carried on by it are declared and specified to be to transact a general restaurant and bar-room business, in all its branches, in the city of New Orleans, state of Louisiana, and to do all things necessary, proper and relating thereto, as well as to engage in any business or business connected therewith or appertaining thereto.

ARTICLE IV.

The capital stock of this corporation is hereby fixed at the sum of ten thousand dollars ($10,000.00), to be divided into one hundred shares of the par value of one hundred dollars ($100.00) each, the said shares to be issued only at par, and to be full paid and non-assessable, and when issued, shall be issued only for cash, or the equivalent thereof. No transfer of stock shall be binding on this corporation unless recorded on its books. This corporation shall be a going concern as soon as three thousand five hundred dollars ($3,500.00) has been subscribed and paid in.

Should any shareholder of this corporation at any time ever desire to dispose of his shares of stock, or any of them, he shall first give a written notice of that intention to both this corporation and the stockholders thereof, and for the full term of ten days, and, if, after the lapse of the said ten days, this corporation or the shareholders thereof, or any of them, do not purchase the said shares so offered for sale at the highest bona fide offer made, then the said shoreholder wishing to sell said shares shall have the right to sell the said shares as he sees fit, and to whomsoever he sees fit.

ARTICLE V.

All the powers of this corporation shall be vested in a board of directors to be composed of three stockholders, any two of whom shall constitute a quorum for the transaction of the business of this corporation.

The said board of directors shall be composed of the following officers: a president, a vice-president, and a secretary-treasurer. The first board of directors of this corporation shall be the following: Joseph C. Beals, president; John Schoen, vice-president, and [illegible] Caparo, secretary-treasurer, which board shall hold office until the third [illegible] in April, 1912, when a new board shall be elected, and thereafter at regular intervals of one year.

The directors shall hold office until their successors are elected and qualified. All elections shall be by ballot and shall be conducted at the office of this corporation under the supervision of three commissioners appointed by the board of directors. Each stockholder shall have one vote for each share of stock standing in his name on the books of this corporation, to be cast in person or by proxy, and a majority of the votes cast shall elect. The other affairs of this corporation shall be determined on the same basis.

Directors shall have power to appear and vote in person or by proxy duly given in writing.

Any vacancy occurring by death, resignation or otherwise, on the board of directors, shall be filled for the remainder of the said term by the remaining directors. A failure to elect directors on the date specified shall not dissolve this corporation, but the board of directors then in office shall hold office until their successors are elected and qualified. Each director shall own at least one share of stock. All checks shall be signed by the officer that may be designated by the board.

The board of directors may appoint from time to time such clerks, agents, employes, as it deems proper for the purpose of this corporation, as well as to enact such by-laws, rules and regulations, and alter or amend the same, necessary and proper for the management of, and support of the affairs of this corporation. The board of directors shall have full power to issue full paid non-assessable shares of the capital stock of this corporation for cash, or in payment of labor done, or for property or services actually received by this corporation.

ARTICLE VI.

Whenever this corporation shall be dissolved either by limitation or from any other cause, its affairs shall be liquidated by three commissioners to be appointed by the board of directors at a general meeting of the stockholders convened for such purpose, of which said meeting, the stockholders shall have notice in the manner and time provided for stockholders' meetings by Article [illegible] of this charter, and a majority in amount of the capital stock of this corporation represented at such meeting shall be sufficient to determine and elect. Such commissioners shall remain in office until the affairs of this corporation shall have been fully liquidated. In case of the death of one or more of the said commissioners, the vacancy shall be filled by the remaining commissioners, by election.

ARTICLE VII.

This act of incorporation may be modified, altered or amended or the said corporation may be dissolved with the consent of three-fourths of the capital stock represented at a general meeting of the stockholders convened for such purpose after such notice shall have been given in one or more newspapers of the city of New Orleans, once a week for four weeks, preceding the said meeting, and by a written notice to the stockholders, each separately, thirty days prior to the said meeting, at the post office address of said stockholders designated by them in writing, or to his last known address.

ARTICLE VIII.

No stockholder shall ever be held liable for the contracts or faults of this corporation in any further sum than the unpaid balance due the corporation on shares of stock owned by him nor shall any informality in organization have the effect of rendering this charter, or of exposing any stockholder to any liability beyond the unpaid balance remaining due on his stock subscription.

Thus done and passed in my office on this [illegible] day of April, 1911, in the presence of Messrs. T. A. Schuber and Jos. W. Helm, competent witnesses who have hereunto signed with the said appearers and me, notary, after due reading of the whole.

(Original signed): Subscribers' names.
(Witnesses): T. A. Schuber, Jos. W. Helm
EDGAR M. CAHN,
Notary Public.

I, the undersigned recorded of mortgages in and for the parish of Orleans, state of Louisiana, do hereby certify that the above and foregoing act of incorporation of the "Rhinegold Co., Ltd., was this day duly recorded in my office in book No. 1018, folio [illegible]

New Orleans, La., April 26th, 1911.
(Signed) EMILE LEONARD, Dy. R.

I, the undersigned notary, do hereby certify that the foregoing copy of the charter of the "Rhinegold Co., Ltd.," as well as the certificate of the recorder of mortgages in and for the parish of Orleans, is true and correct copy of the original on file in my office.

New Orleans, La., April 26th, 1911.
EDGAR M. CAHN,
Notary Public.
May 4 11 18 25 Jun 1 1911

CHARTER

OF THE "ORIENT COMPANY, LIMITED."

UNITED STATES OF AMERICA, STATE OF LOUISIANA, PARISH OF ORLEANS, CITY OF NEW ORLEANS.

Be it known, that on this tenth day of the month of April, in the year one thousand nine hundred and eleven (1911) A. D., before me, John G. Eustis, a Notary Public, duly commissioned, sworn and qualified in and for the Parish of Orleans, State of Louisiana, and in the presence of the competent resident witnesses hereinafter named and undersigned, personally came and appeared the persons whose names are hereto subscribed, who severally declared that availing themselves of the provisions of an act of the Legislature of this state, known as Act No. Thirty-six (36) of the Session of 1888, as well as those of other acts and general laws of this state relative to the organization of corporations, they have formed and organized themselves, and other persons who may hereafter become interested and associated with them, into a corporation for the objects, purposes, stipulations, agreements, etc., hereinafter set forth and expressed, which they adopt as their charter, to-wit:

ARTICLE I.

Name and Title of Corporation and Place of Domicile.

The name and title of said corporation shall be the "Orient Company, Limited," and under this corporate name it shall have power and authority to have and enjoy succession for the term of ninety-nine (99) years from the date hereof. The domicile and principal office of said corporation for the transaction of business shall be in the City of New Orleans, State of Louisiana.

ARTICLE II.

Description of the Purposes for Which the Corporation is Established, the Nature of the Business to be carried on and the Designation of the Officer on whom Citation may be Served.

Under its corporate name it shall have power and authority to contract, sue and be sued, to make and use a corporate seal, the same to break and alter at will and pleasure, to do a general real estate, land, timber, farming, immigration, mineral, mining, contracting, commission, merchandising, printing, and manufacturing businesses in any state in the United States of America, said businesses more specifically identified and described as follows:

To buy, sell, lease, release, mortgage and hypothecate real estate, lands, minerals, mines, timber, lumber, logs, machinery and buildings.

To cut timber, remove logs, clear lands, reforest lands, farm lands, and mine minerals.

To plan, have surveyed, lay out, improve, embellish, grade and upbuild village sites, town sites, manufacturing sites, suburban additions, business lots, residence lots, parks and places, rural settlements, farms and land tracts, and to promote immigration, settling, building and inhabiting the same.

To build and operate mills, factories, etc., for the manufacturing, making and use of timber, lumber, logs, farm products, printing, concrete materials, brick materials, stone quarries, mineral products and to build, maintain and operate all things necessary and proper to conduct and carry on such businesses.

To build and operate stores for the sale of merchandise, furniture, machinery, hardware, groceries, boots, shoes, notions, dry goods, farm products, mineral products, harness, wagons, carriages, and all other articles and things necessary to a general store.

To build and construct buildings and residence structures for sale or lease.

The President or in his absence the Vice-President shall be the officer upon whom citation and judicial process shall be served.

ARTICLE III.

Amount of Capital Stock, Number of Shares, Amount of Each Share, and Time When and Manner in Which Payment on Stock Subscriptions Shall Be Made.

The capital stock of this corporation is hereby fixed at the sum of One Hundred Thousand ($100,000) dollars, divided into one thousand (1000) shares at one hundred ($100) dollars per share, and shall be paid for in cash, property or its equivalent at such times and in such amounts and manner as the Board of Directors may determine and direct. This corporation shall begin business whenever fifty-one (51) shares of the capital stock shall have been subscribed for. This corporation shall have the privilege to increase its capital stock according to the terms and conditions of an act of the legislature of this state numbered twenty-six (26) of the Session of 1882, and other acts of the legislature, and general laws of this state. No stockholder shall ever be liable, responsible, or held so, for the contracts, faults, or debts of this corporation in any further sum than the unpaid balance due the corporation on the shares owned by him, nor shall any informality in organization or operation have the effect of rendering this charter null and void or of exposing a stockholder to any liability beyond the amount of his stock.

ARTICLE IV.

The Mode in Which the Elections of Directors or Managers Shall Be Conducted.

All the affairs power property and business of this corporation shall be exercised and governed and managed by a Board of Directors composed of at lea,st three (3) stockholders owning at least one (1) share of stock of this corporation. The directors shall elect from their number a President, a vice-president and a secretary-treasurer. The following named persons shall constitute the first (1st) Board of Directors: Harley A. W. Howcott, Joseph R Bres, August Seim, with Harley A. W. Howcott as president, Jos. R. Bres as vice-president, and August Seim as secretary-treasurer. They shall hold their offices until the first (1st) Monday in January one thousand nine hundred and twelve (1912) A. D., or until their successors are elected and qualified. Thereafter said directors to be elected by ballot at a general meeting convened for that purpose on the first (1st) Monday of January, one thousand nine hundred and twelve (1912) A. D., and on the first (1st) Monday of January of each succeeding year. Each share of stock represented at such meetings shall be entitled to one (1) vote, notice of such meeting shall be mailed or left personally by the secretary-treasurer to each stockholder ten (10) days preceding said election. Such election shall be held at the office and domicile of said corporation under the supervision of the then present Board of Directors. The stockholders receiving a majority of the votes shall be declared elected. Failure to hold an election on the day specified shall not dissolve the corporation, the directors in office holding over until an election can be held after ten (10) days notice of the time and place thereof. A majority of the Board of Directors shall constitute a quorum for the transaction of business. Vacancies occurring in the Board of Directors shall be filled from the stockholders by the remaining members of the board, whether a quorum remain or not. The Board of Directors shall appoint or elect all other officers, agents, clerks, or employees as they deem proper and necessary and the salaries of such shall be fixed by the board with full power to increase, diminish or cancel at its will and pleasure. The Board of Directors shall meet for the transaction of business whenever called upon by the secretary-treasurer, upon instructions by any member of the board. The Board of Directors shall make all rules and regulations as they deem proper and necessary for the transaction of business.

ARTICLE V.

Amendment and Mode of Liquidation at Termination of Charter.

The stockholders of this corporation at a general meeting convened for that purpose shall make any modifications, additions, or changes in this act of incorporation or to dissolve it upon the assent of three-fourths (3-4) of the stock represented or present at such meeting duly called for that purpose after publication in a newspaper at its domicile and a written or personal notice to each stockholder for ten (10) days prior to such meeting. At the expiration of this charter or if sooner dissolved its affairs shall be liquidated by three (3) commissioners elected by the Board of Direcotrs. Said commissioners shall be vested with full power and authority to sell any and all the assets and property, both real and personal, movable and immovable, of the corporation and sell, transfer and deliver full and complete title thereto and shall have full power and authority to do and perform all acts necessary, useful and proper to fully and completely liquidate and dissolve its affairs and distribute the proceeds if any among the stockholders.

This done and passed in my office, Room 707 Hennen Building, in the City of New Orleans, Parish of Orleans, State of Louisiana in the presence of Benj. Crump, Jr., and Albert M. Andrews, competent resident witnesses, who have subscribed their names, together with said appearers and me Notary Public, on the day, month and year first hereinabove written.

JOSEPH R. BRES,
17 shares at $100 each....$1700
AUGUST SEIM,
17 shares at $100 each....$1700
S. S. LABOUISSE,
16 shares at $100 each....$1600
HARLEY A. W. HOWCOTT,
1 share at $100 each.... $100

Witnesses: Benj. Crump, Jr., Albert M. Andrews.
JOHN G. EUSTIS, Notary Public.

I, the undersigned Recorder of Mortgages, in and for the Parish of Orleans, State of Louisiana, do hereby certify that the above and foregoing act of incorporation of the Orient Company, Ltd., was this day duly recorded in my office in book 1018, folio 530. New Orleans, April 20, 1911.
(Signed) EMILE LEONARD, D. R.
A true copy.
J. G. EUSTIS, Not. Pub.
May 4 11 18 25 june 1 8 1911

AMENDMENT TO

THE CHARTER OF THE PLANTERS' COMPANY.

UNITED STATES OF AMERICA, STATE OF LOUISIANA, PARISH OF ORLEANS, CITY OF NEW ORLEANS.

Be it known, that on this the 5th day of the month of May, in the year of our Lord, one thousand nine hundred and eleven, and of the independence of the United States of America, the one hundred and thirty-fifth, before me, Alexis Brian, a Notary Public, duly commissioned and qualified within and for the Parish of Orleans, State of Louisiana, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared, Mr. W. S. Penick, Jr., and Mr. C. S. Beard, both residents of the City of New Orleans, herein appearing and acting in their capacities as president and secretary respectively of the Planters' Company, a Louisiana corporation organized under the laws of the State of Louisiana, heretofore domiciled in the city of Shreveport, La., incorporated by act passed before Allen Rendall, Notary Public of the Parish of Caddo, on the nineteenth day of March, 1907, duly recorded in the Mortgage Office of the Parish of Caddo.

Who declared, that at a general meeting of the stockholders of said corporation held in the City of Shreveport, Louisiana, on the seventh day of January, 1911, said meeting having been called for the specific purpose hereinafter set forth, the following amendments of the charter of said corporation were adopted by unanimous vote of the owners of the outstanding stock of said company, to-wit:

Article II of the charter of said corporation was amended so as to read as follows:

"ARTICLE II.

The domicile of this corporation shall be in the City of New Orleans, La., and all citation and other legal process shall be served on the president, or in his absence, the same shall be served on the Vice-President."

Article IV of the charter of said corporation was amended so as to read as follows:

"ARTICLE IV.

"The capital stock of this corporation shall be five hundred thousand ($500,000.00) dollars, divided into and represented by five thousand (5,000) shares of the par value of one hundred ($100) dollars each. All stock is to be paid for at the time of subscription therefor.

"The company may begin operation as soon as one thousand two hundred and twenty (1,220) shares are subscribed for. Six hundred and ten (610) of said shares shall be classified as Series A and six hundred and ten (610) of said shares shall be classified as Series B, all of which will be represented by cash or property, rights and credits actually received by said corporation and no stock shall be issued until the consideration therefor has been received by the corporation.

"By a two-thirds (2-3) vote of the stockholders of this corporation the books may be opened for the subscription and issue of the remaining three thousand seven hundred and eighty (3,780) shares of stock or any portion thereof, but when so subscribed and issued half of the stock subscribed and issued shall be classified as Series A and the other half as Series B. When the books are opened for the subscription of the remaining three thousand seven hunderd and eighty (3,780) shares or any portion thereof the existing stockholders in Series A and Series B as shown by the books of the company, shall have the first privilege of subscribing for same in proportion to their respective holdings and in their respective Series.

"No transfer of stock shall affect this corporation unless the said transfer shall be made in the books of the said company at its office in the City of New Orleans, where said corporation shall be domiciled, and only on surrender of the certificate therefor."

Article V of the Charter of said corporation was amended so as to read as follows:

"ARTICLE V.

"The corporate powers of this corporation shall be vested in and represented by a Board of Directors composed of six stockholders. The following persons shall constitute the first Board of Directors: Messrs. W. S. Penick, Jr., Jas. P. Ford, N. T. Penick, C. S. Beard, M. S. Standifer, August Soniat, with W. S. Penick, Jr., as president, Jas. P. Ford as vice-president, and C. S. Beard secretary. The officers and directors shall hold their said offices until the first Tuesday in January, 1912, and until their successors shall have been duly elected and qualified. On the said first Tuesday in January, 1912, and every five years thereafter, a Boar. of Directors shall be elected unless said date shall be a legal holiday, and in that case the said election shall be held the day following said holiday, and notice of said election shall be given by ten days notice published in one of the newspapers published in the Parish of Orleans. The Board of Directors shall appoint one or more stockholders to preside at such election. Any failure from any cause to hold said meetine or to elect said board on the day named for that purpose shall not dissolve the corporation but the directors then in office shall hold over until their successors are chosen and qualified. After such election the Board of Directors shall elect from their number the officers, but the above named officers as president, vice-president and secretary shall remain in office as above stated until the first election fixed herein on the first Tuesday in January, 1912; and until their successors are elected and qualified. Any vacancies occurring among the officers of president, vice-president or secretary shall be filled by the Board of Directors; but any vacancy in the board shall first be filled before any vacancy among said officers shall be filled.

"In case any vacancy prior to the expiration of their term shall exist or occur among the first three directors named it shall be filled by a selection made by the owners of stock of Series A and in case of any vacancy among the last three directors named it shall be filled by a selection made by the owners of Series B.

"At every election and stockholders' meeting each stockholder shall be entitled to one vote for each share of stock represented on the books of the company in his name; votes may be cast in person or by proxy authorized in writing, but at each election of directors (by the stockholders), the next occurring the first Tuesday in January, 1912, and every fifth year thereafter as above provided, the holders of stock of Sries A shall elect and designate three directors and the holders of stock of Series B shall elect and designate three directors. After each election of directors as above provided, the next being the first Tuesday in January, 1912, and quintenially thereafter, the board shall elect from their number the officers, to-wit: President, vice-president and secretary. The president, in addition to his other duties, shall be general manager, and in his absence the vice-president, in addition to his other duties, shall be general manager. No by-laws of this corporation shall be amended or repealed except by a vote of the stockholders owning three-fourths (3-4) of the capital stock."

The foregoing amendments, and the authority of the appearers herein will more fully appear by reference to a duly certified copy of the minutes of said stockholders' meeting, which is hereto attached and made part hereof.

Said Penick and Beard in their respective capacities further declared, that they now, pursuant to the direction of said stockholders' meeting, request me, Notary, to receive said amendments in the form of this public act, in order that the same may be promulgated, published and recorded and thus become part of the original charter, with which request I, Notary, do hereby comply.

Thus done and passed, in my office, at the City of New Orleans, on the day and date herein first above written, in the presence of G. W. Schweitzer and E. L. Szabary, competent witnesses, who hereunto sign their names with said appearers and me, Notary, after due reading of the whole.

W. S. PENICK, JR., President.
C. S. BEARD, Secretary.
GEO. W. SCHWEITZER,
E. L. SZABARY.
ALEXIS BRIAN, Notary Public.

I, the undersigned Deputy Recorder of Mortgages, hereby certify that the foregoing act of amendment of the charter of the Planters' Company was this day duly recorded in my office in book 1018, folio —.
New Orleans, May 6, 1911.
(Signed) EMILE LEONARD,
Deputy Recorder of Mortgages.

I hereby certify the foregoing to be a true copy of the original act of amendment of the charter of the Planters' Company, and of the certificate of the Deputy Recorder of Mortgages thereto attached, which is on file in my office.
New Orleans, May 6, 1911.
ALEXIS BRIAN, Notary Public.
May 11 18 25 june 1 8 15 1911

CHARTER

OF MERCANTILE ADJUSTMENT COMPANY.

April 29, 1911.

UNITED STATES OF AMERICA, STATE OF LOUISIANA, PARISH OF ORLEANS, CITY OF NEW ORLEANS.

Be it known, that on this twenty-ninth day of April, in the year of our Lord one thousand nine hundred and eleven and of the independence of the United States of America the one hundred and thirty-fifth, before me, Frederick Deibel, a Notary Public, in and for the Parish of Orleans, State of Louisiana, duly commissioned and qualified, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the parties whose names are hereunto subscribed, who severally declared that, availing themselves of the provisions of the laws of this state relative to the organization of corporations and especially of act No. 78 of the Legislative Acts of the General Assembly of the State of Louisiana for the year nineteen hundred and four, approved July 4th, 1904, and of the other laws of this state relative to corporations and the organization and formation thereof, they have covenanted and agreed and do by these presents covenant, agree and bind themselves, as well as such other persons who may hereafter become associated with them or their successors, to form and constitute a corporation or body politic in law, for the objects and purposes and under the agreements and stipulations following, to-wit:

ARTICLE I.

The name and style of this corporation shall be: Mercantile Adjustment Company, and by that name it shall have power and authority to exist and enjoy succession for the full term and period of ninety-nine years, commencing on and to be computed from and after the date and day hereof.

ARTICLE II.

The domicile of this corporation shall be in the City of New Orleans, State of Louisiana. All citations and other legal process shall be served upon the president of said corporation; or, in case of his absence or inability to act, upon the vice-president; or, in the absence or inability of both the president and vice-president to act, then upon the secretary of this company. The president shall be the executive officer of this corporation; he shall preside at meetings of the Board of Directors and stockholders.

ARTICLE III.

The objects and purposes for which this corporation is established and the nature of the business to be carried on by it are hereby declared to be as follows, to-wit:

To carry on and conduct a collecting, adjusting, auditing, accounting and agency business; to represent and act for and be the agent of other persons or parties in any and all matters above named or of any other character, and generally to do all things necessary or convenient to properly conduct the business of this corporation.

ARTICLE IV.

This corporation may sue and be sued in its corporate name; hold, have, receive, purchase, convey, sell, mortgage, hypothecate, pledge, lease and sub-lease and enjoy real, personal and mixed property; also borrow money, make and issue notes and bonds, make contracts; receive grants of land, or of personal property; and make and use a corporate seal, the same to alter or break at pleasure, but the failure to have a seal shall not invalidate any of the acts or proceedings of this corporation; name and appoint such managers, directors, officers, clerks and agents as the interest and convenience of said corporation may require; and through its Board of Directors make and establish such by-laws, rules and regulations for the proper management and regulation of the affairs of said corporation as may be necessary, and the same to alter and change at pleasure, and shall possess all the rights, powers, and privileges to which corporations are or may be by any general law or laws of this state authorized and entitled to possess. Said corporation may exercise its corporate powers within any other state or territory in the United States, or foreign country that shall permit the same.

ARTICLE V.

The capital stock of this corporation is hereby fixed at the sum of twenty-five thousand and 00-100 ($25,000.00) Dollars, represented by two hundred and fifty shares of one hundred and 00-100 ($100.00) dollars each. All stock subscribed for shall be payable at such times and on such terms and conditions as the Board of Directors may from time to time fix and determine in each particular case, or by general resolution, or the Board of Directors may issue certificates of paid-up stock in payment of property or goods actually delivered to this corporation or for services actually rendered to it, or for rights, privileges or franchises transferred to it, the valuation in each instance to be agreed to by the Board of Directors, which shall have full and final power to do so.

All transfers of stock shall be made on the books of the corporation and shall be signed by the stockholder or by his attorney.

At all elections by or meetings of the stockholders each share of stock, whether paid for in full or not, shall be entitled to one vote, to be cast either by the person in whose name the stock appears on the books of this corporation at the time of the voting, or by his agent or proxy, duly authorized in writing to that effect.

The company shall begin operation as soon as thirty shares of the capital stock are subscribed for or disposed of.

Dividends shall be declared on the amount actually credited on the capital stock without regard to the amount subscribed for.

Said capital stock may be increased in the manner provided for by the laws of this state. Whenever an increase of said capital stock shall have been authorized or additional stock issued, fifteen days written or printed notice shall be given to each stockholder, within which time persons holding stock in this corporation shall have the right to subscribe for said increased stock or additional issue of stock in proportion to the number of shares of stock then held by them, and which additional shares shall be paid for as the Board of Directors may direct. After the expiration of said time the Board of Directors may dispose of the shares not taken, for the benefit of the company in such manner and on such terms and conditions as they may think proper.

ARTICLE VI.

The business and affairs and corporate powers of this corporation shall be transacted by a board of three directors to be composed of stockholders thereof, and they and each of them shall be elected by a majority of all the votes cast at a meeting to be held for that purpose.

As soon after the execution of this charter as practicable, the subscribers hereto shall hold a meeting and select those to compose the first Board of Directors of this corporation and they shall hold office until the second Tuesday in May 1912 or until their successors are elected and qualified; each subsequent board shall take their seats immediately following their election, or as soon thereafter as practicable and shall hold their office until their successors shall have been elected and qualified.

On the second Tuesday in May, 1912, and annually thereafter, an election for directors by the stockholders shall be held at the office of the company, after ten days' previous notice of such meeting shall have been given by advertisement appearing three times in ten days in one of the daily English newspapers published in the City of New Orleans, the first advertisement appearing not less than ten days prior to the meeting and the last advertisement appearing on the day of the meeting.

Every Board of Directors shall at its first meeting after its election or as soon thereafter as practicable, elect a president, a vice-president and a secretary from their own number.

A failure to elect directors on the date above specified shall not dissolve the corporation, but the then existing Board of Directors shall continue to hold their offices, and another election shall be held as soon thereafter as practicable at a time to be fixed by the Board of Directors then in office, whereof five days prior notice shall be given in the manner above provided, which said notices shall be full and complete notice to all stockholders of such meetings.

In the event no election takes place at the second meeting, the board then in office shall hold over until the next annual meeting or until their successors are duly elected and qualified.

A majority of said Board of Directors shall constitute a quorum for the transaction and management of all business of said corporation.

Any director may at any time give his proxy or power of attorney in writing to any other stockholder, or any other member of the Board of Directors, to represent him at any or all meetings of the Board of Directors, and in such cases the proxy, whether held by another stockholder or another director, shall in every respect count for all purposes as if said director were personally present.

Any vacancy occurring in said Board of Directors, from any cause, shall be filled by the remaining directors.

The Board of Directors may make such by-laws, rules and regulations as they may think proper for the transaction of the business and affairs of said corporation, and change, alter and amend the same at pleasure and shall exercise all the powers of this corporation or may delegate the same to one or more officers at its pleasure; appoint and fix the salaries of all officers, clerks and employes, not herein mentioned, the same to change or dismiss at pleasure; fix the salaries of the officers provided for herein; sell, convey, mortgage, pledge, lease and purchase rights, privileges, franchises, property, movable, immovable and personal; borrow money, issue notes and bonds; make contracts and sign or cause to be signed by officers or directors specially or generally authorized by the Board of Directors, all necessary acts, deeds, etc., and adopt a corporate seal, the same to change or alter or dispense with at pleasure; and to do all things which may be necessary to be done in the management of said business and permitted by the laws applicable to corporations.

ARTICLE VII.

No stockholder shall be allowed to dispose, directly or indirectly, in whole or in part, of the shares of stock held or owned by him without first giving written notice to the secretary of this corporation of the intention of such stockholder to dispose of his shares of stock in whole or in part, which notice shall state the number of shares proposed to be sold and the price at which such stockholder proposes to sell, and whether or not he has received a bona fide offer for any portion of the shares of stock proposed to be sold. If such bona fide offer has been made, the notice shall state the highest price offered for said stock and the name of the person offering the same. If the offer be in writing, it must accompany the notice.

The secretary shall thereupon transmit to each stockholder a copy of such notice, certified by him to be correct. During the fifteen days subsequent to the said notice by the said stockholder to the secretary, the other stockholders of this corporation shall have the privilege and option of purchasing the shares of stock proposed to be sold at the price named in such notice, or at the highest price offered by any bona fide purchaser. If, however, the prices above mentioned exceed the value of such stock as shown by the books of this corporation at the end of the fiscal year immediately preceding the notice, then and in that event the stockholders shall have the privilege and option of purchasing the shares of stock proposed to be sold at their book value as herein stated. Should more than one stockholder desire to purchase said stock at such price, the shares of stock proposed to be sold shall be proportionately divided among such stockholders as desire to purchase the same and give notice to the secretary to that effect prior to the expiration of fifteen days above provided for. If none of the stockholders elect to purchase the said stock within the time above provided, the stockholder proposing to sell shall have the privilege and is authorized to sell the stock about which he has given notice, in accordance with the terms and conditions of the notice given by him, and not otherwise.

The officers of this corporation are hereby prohibited from issuing certificates for stock sold contrary to or in conflict with the provisions of this charter.

ARTICLE VIII.

This charter may be changed, modified, or altered, or said corporation may be dissolved with the assent of three-fourths of the amount of stock present or represented at any general meeting of said corporation, convened for such purpose, after ten days previous notice shall have been given in the manner provided in Article VI of this charter.

But any and all meetings of stockholders, whether for purposes of liquidation or for any other purpose, may be held at any time without notice by unanimous consent of all stockholders in writing, filed with the secretary.

ARTICLE IX.

Whenever this corporation is dissolved, either by limitation or from other cause, its affairs shall be liquidated under the superintendence of two stockholders to be chosen for that purpose by a majority in amount of the stockholders present or represented at a general meeting of the stockholders, at which the election is held. Said commissioners shall remain in office until the affairs of said corporation shall have been fully liquidated. In case of the death of one of said commissioners or of the refusal or inability of one of them to act, the survivors shall continue to act and shall select another stockholder in the place and stead of the commissioner who shall have ceased to act.

ARTICLE X.

The president may, in his discretion, and shall, upon the written request of two stockholders, call a special meeting of the stockholders of this corporation.

ARTICLE XI.

No stockholder shall ever be liable or responsible for the contracts or faults of this corporation in any further sum than the unpaid balance due to the company on the shares owned by or subscribed for by him; nor shall any informality in organization have the effect of rendering this charter null and void, or of exposing the stockholders to any liability.

Thus done and passed at my office, in the City of New Orleans, on the day, month, and year first above written, in the presence of Messrs. Byron L. Pond and Alexander Bugdahl, Jr., competent witnesses, residing in this city who have hereunto signed their names with the appearers and me, Notary after due reading of the whole.

(Original sigend):
Signatures of SUBSCRIBERS.
Witnesses: Byron L. Pond, A. Bugdahl, Jr.
FRED. DEIBEL, Not. Pub.

I, the undersigned Deputy Recorder of Mortgages, in and for the Parish of Orleans, State of Louisiana, do hereby certify that the above and foregoing act of incorporation of the Mercantile Adjustment Company was this day duly recorded in the Mortgage Office, Parish of Orleans, in book 1018, folio —. New Orleans, La. May 3, 1911.
(Signed) EMILE LEONARD.
Deputy Recorder of Mortgages.

I, the undersigned, Notary Public, in and for the Parish of Orleans, do hereby certify the above and foregoing to be a true and correct copy of the original act of incorporation of the Mercantile Adjustment Company, and of the certificate of the Recorder of Mortgages for this parish, thereunto appended and of record in my office.

In faith whereof, I have hereunto set my hand and official seal on this 3rd day of May, 1911.
(Signed) FRED. DEIBEL,
Notary Public.
May 11 18 25 june 1 8 15 1911

CHARTER

OF THE GULF STATES BANKER PUBLISHING COMPANY, LIMITED.

May 3rd, 1911.

UNITED STATES OF AMERICA, STATE OF LOUISIANA, PARISH OF ORLEANS, CITY OF NEW ORLEANS.

Be it known, that on this 3rd day of the month of May, in the year of our Lord, one thousand nine hundred and eleven, and of the independence of the United States of America, the one hundred and thirty-fifth, before me, Frank Soule, a Notary Public, duly commissioned and qualified for the Parish of Orleans, State of Louisiana, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared: Frank Dameron, William Pfaff and David R. McGuire, all residents of the city of New Orleans, of legal age, who declared that, availing themselves of the provisions of the laws of this state, relative to the organization of corporations, they have covenanted and agreed, and do, by these presents, covenant, agree, bind and obligate themselves, as well as such other persons as may hereafter join or become associated with them, into a corporation and body politic in law, for the objects and purposes, and under the agreements and stipulations following, to-wit:

ARTICLE I.

The name and style of this corporation shall be, "The Gulf States Banker Publishing Company, Limited," and under its corporate name, it shall have and enjoy succession for a period of ninety-nine years from and after this date. It shall enjoy all the rights and privileges of corporations; shall have power to contract, sue and be sued in its corporate name; to make and use a corporate seal and the same to break or alter at pleasure; to purchase, hold, own, acquire, lease, receive, sell, mortgage or pledge property, real and personal; to issue notes and other obligations; to make and establish such by-laws, rules and regulations for the corporate management and control as may be deemed necessary; and to appoint such managers, agents and employees as may be required to properly conduct its business.

ARTICLE II.

The domicile of this corporation shall be the City of New Orleans, State of Louisiana, and all citations and other legal process shall be served on the president, and in his absence on the vice-president.

ARTICLE III.

The capital stock of this corporation is hereby fixed at twenty thousand dollars, divided into four hundred shares of the par value of fifty dollars each, which shall be paid for in cash, or may be issued in payment of property actually purchased by, or for services rendered to said corporation. All shares shall be full paid and non-assessable, and no transfer of stock shall be binding upon the corporation unless made upon its books. This corporation is authorized to begin business as soon as five thousand dollars of its capital stock shall have been subscribed.

ARTICLE IV.

The objects and purposes for which this corporation is organized and the nature of its business are declared to be: to edit and publish a monthly journal under the name of "The Gulf States Banker," which shall be devoted to the banking and financial interests of the Southern and the Southwestern States; to engage in the business of special and job printing; to purchase and acquire the plant and properties and business of any journal or publishing company or partnership, together with all the machinery, apparatus, good will, etc., and generally to do any and all things done in connection with or incidental to the publishing and printing business.

ARTICLE V.

All the corporate powers of this corporation shall be vested in and exercised by a Board of Directors to be composed of three stockholders, a majority of whom shall constitute a quorum for the transaction of all business. They shall have power to make all by-laws, rules and regulations and to alter or change same; to purchase and acquire the property, business and good will of any journal publishing company or partnership in line with the objects and purposes of this corporation, as they may deem advisable, and to pay therefor in the full paid stock of this corporation; to mortgage, pledge or hypothecate the property of this corporation for the purposes of its business; to adopt a common seal and to change the same at pleasure; to appoint such managers, agents and employees as may be necessary to properly conduct the corporation's business; and generally to do whatever else may be necessary and proper to direct, manage and conduct its business. The directors shall be elected annually by ballot of the stockholders on the first Monday following January first of each year. Each stockholder shall be entitled in person, or by written proxy, to one vote for each share of stock owned by him and standing in his name on the books of the company at least fifteen days prior to such election. All elections shall be held under such rules and regulations as may be determined by the Board of Directors and after ten days' notice of such election shall have been given by mail, addressed to each stockholder at his last known address, or by publication in one of the daily newspapers published in the city of New Orleans. A majority of votes cast at such elections shall elect.

The directors, thus elected, shall continue in office for one year, or until their successors have been duly elected and qualified. Any vacancy on said board shall be filled by the remaining directors for the unexpired term. No failure to elect shall be considered a forfeiture of this charter. Said Board of Directors shall at its first meeting elect from among its own number a president, a vice-president and a secretary-treasurer, who shall constitute its officers, provided, however, that said board may elect a secretary-treasurer who need not be a stockholder or a member of said board.

ARTICLE VI.

No stockholder shall ever be held liable or responsible for the contracts, faults or debts of this corporation, nor shall any mere informality in its organization have the effect of rendering this charter null, or of exposing a stockholder to any further liability than the unpaid balance due on the shares of stock owned by him.

ARTICLE VII.

This act of incorporation may be changed, modified or altered, or this corporation may be dissolved with the assent of the stockholders owning two-thirds of the stock present or represented at a general meeting convened for that purpose after at least ten days' notice shall have been given to the stockholders in the manner set forth in Article V. The capital stock of this corporation shall be increased or decreased in compliance with the general laws of this state relating to such matter. In the event of the dissolution of this corporation, either by expiration of its charter, or otherwise, its affairs shall be liquidated by two commissioners to be appointed at the meeting of stockholders which decides to liquidate. In case of the death or inability of either of said commissioners the other commissioner shall fill the vacancy by appointing another stockholder.

ARTICLE VIII.

Until the election to be held as set forth above, the following named stockholders shall constitute the first Board of Directors, Frank Dameron, William Pfaff and David R. McGuire, with said Frank Dameron as president; said William Pfaff, as vice-president; and said David R. McGuire, as secretary-treasurer.

In order to organize this corporation and to serve the purpose of the original subscription list, the several undersigned parties do hereby subscribe for the shares of stock of this corporation set after their names.

Thu done and passed at my office in the City of New Orleans, on the day, month and year herein first above written, in the presence of Robt. McLaughlin and D. Ferrari, competent witnesses, who have hereunto signed their names with the said appearers and me, Notary, after reading of the whole.

Original Signed: Frank Dameron, 100 shares; Wm. Pfaff, 99 shares; David R. McGuire, 1 share.

Witnesses: Robt. McLaughlin, D. Ferrari.
FRANK SOULE, Not. Pub.

I, the undersigned Recorder of Mortgages, for the Parish of Orleans, State of Louisiana, do hereby certify that the above and foregoing act of incorporation and subscription list of "The Gulf States Banker Publishing Company, Limited," was this day duly recorded in my office in book 1018, folio —. New Orleans, May 3, 1911.
(Signed) EMILE LEONARD, D. R.

I hereby certify that the foregoing is a true and correct copy of the original act of incorporation of "The Gulf States Banker Publishing Company, Limited," on file and of record in my notarial office, together with the certificate of the Recorder of Mortgages thereto appended. New Orleans, May 3, 1911
FRANK SOULE, Not. Pub.
May 11 18 25 june 1 8 15 1911

AMENDMENT TO

CHARTER OF PENICK & FORD, LTD.

UNITED STATES OF AMERICA, STATE OF LOUISIANA, PARISH OF ORLEANS, CITY OF NEW ORLEANS.

Be it known, that on this the 5th day of the month of May, in the year of our Lord one thousand nine hundred and eleven and of the independence of the United States of America, the one hundred and thirty-fifth, before me, Alexis Brian, a Notary Public, duly commissioned and qualified within and for the Parish of Orleans, State of Louisiana, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared Mr. W. S. Penick, Jr., and Mr. C. S. Beard, both residents of the City of New Orleans, herein appearing and acting in their capacities as president and secretary respectively of Penick and Ford, Limited, a Louisiana corporation, organized under the laws of the State of Louisiana, heretofore domiciled in the city of Shreveport, La., incorporated by act passed before Allan Rendall, notary public of the Parish of Caddo, on the ninth day of June, 1903, duly recorded in the Mortgage Office of the Parish of Caddo.

Who declared, that at a general meeting of the stockholders of said corporation held in the City of Shreveport, Louisiana, on the seventh day of January, 1911, said meeting having been called for the specific purpose hereinafter set forth, the following amendments of the charter of said corporation were adopted by unanimous vote of the owners of the outstanding stock of said company, to-wit:

Article III of the charter of said corporation, as amended at the stockholders' meeting held on November 15th, 1906, and as again amended at the stockholders' meeting held on October 11, 1907, was amended so as to read as follows:

"ARTICLE III.

"The capital stock of this corporation shall be five hundred thousand dollars ($500,000) divided into and represented by five thousand (5,000) shares of the sum of one hundred dollars ($100) each. Twenty-five hundred (2,500) of said shares shall be classified and called Series A and twenty-five hundred (2,500) shares shall be classified and called Series B; to effect this there shall be issued 3,000 shares of one hundred ($100) dollars each of the stock of this corporation, in addition to the two thousand shares at present outstanding. Fifteen hundred shares of the said new issue shall be classified and called Series A and the remaining fifteen hundred shares of the new issue shall be classified and called Series B, all of which shall be represented by cash actually received by said corporation, and that no stock shall be issued until the consideration therefor has been received by the corporation.

"Further no transfer of stock shall affect the corporation unless made on the books of the corporation at its office in the City of New Orleans, where said corporation shall be domiciled, and only on surrender of the certificate therefor."

Article IV of the charter of said corporation, as amended at a meeting of the stockholders held on April 15th, 1906, was again amended so as to read as follows:

"ARTICLE IV.

"The corporate powers of this corporation shall be vested in and exercised by a Board of Directors composed of six stockholders. The following persons shall constitute the present Board of Directors: Messrs. W. S. Penick, Jr., J. P. Ford, Nathan T. Penick, M. S. Standifer, August Soniat, C. S. Beard, with W. S. Penick, Jr., as president, J. P. Ford as vice-president, and C. S. Beard secretary. The said officers and directors shall hold their said offices until the first Tuesday in January, 1912, and until their successors shall have been duly elected and qualified. On the said first Tuesday of January, 1912, and every five years thereafter, a Board of Directors shall be elected unless said date shall be a legal holiday, and in that case said election shall be held the day following the said holiday. Notice of said election shall be given by ten days' notice published in one of the newspapers published in the Parish of Orleans. The Board of Directors shall appoint one or more stockholders to preside at such election. Any failure from any cause to hold said meetings or to elect said board on the day named for that purpose shall not dissolve the corporation but the directors then in office shall hold over until their successors are chosen and qualified. After such election the Board of Directors shall elect from their number the officers but the above named officers as president, vice-president and secretary shall remain in office as above stated until the first election fixed herein on the first Tuesday in January, 1912; and until the successors are elected and qualified. Any vacancy occurring among the offices of president, vice-president and secretary shall be filled by the Board of Directors; but any vacancy in the Board shall first be filled before any vacancy among said officers shall be filled.

"In case of any vacancy prior to the expiration of their term shall exist or occur among the first three directors hereinabove named it shall be filled by a selection made by the owners of stock of Series A and in case of any vacancy prior to the expiration of the term, occurring among the last three directors above named it shall be filled by a selection made by the owners of stock of Series B.

"At every election and stockholders' meeting each stockholder shall be entitled to one vote for each share of stock represented on the books of the company in his name; votes may be cast in person or by proxy authorized in writing, but at each election of directors (by the stockholders) the first occurring the first Tuesday in January, 1912, and every fifth year thereafter as above provided, the holders of stock of Series A shall elect and designate three directors and the holders of stock of Series B shall designate and elect three directors. After each election of directors as above provided, the first being the first Tuesday in January, 1912, and quintenially thereafter, the board shall elect from their number the officers, to-wit: President, vice-president and secretary. The president in addition to his other duties shall be general manager and in his absence the vice-president in addition to his other duties shall be general manager.

"No by-laws of this corporation shall be amended or repealed except by the vote of stockholders owning three-fourths of the capital stock."

The foregoing amendments, and the authority of the appearers heerin will more fully appear by reference to a duly certified copy of the minutes of said stockholders' meeting, which is hereto attached and made part hereof.

Said Penick and Beard in their respective capacities further declared, that they now, pursuant to the direction of said stockholders' meeting, request me, Notary, to receive said amendments in the form of this public act, in order that the same may be promulgated, published and recorded and thus become part of the original charter, with which request I, Notary, do hereby comply.

Thus done and passed in my office at the City of New Orleans, Louisiana, in the presence of G. W. Schweitzer and E. L. Szabary, competent witnesses, who hereunto sign their names with said appearers and me, Notary, after due reading of the whole.

W. S. PENICK, JR., President.
C. S. BEARD, Secretary.
GEO. W. SCHWEITZER,
E. L. SZABARY.
ALEXIS BRIAN, Notary Public.

I, the undersigned Deputy Recorder of Mortgages, hereby certify that the foregoing act of amendment of the charter of Penick & Ford, Limited, was this day duly recorded in my office in book 1018, folio —.
New Orleans, May 6, 1911.
(Signed) EMILE LEONARD,
Deputy Recorder of Mortgages.

I hereby certify the foregoing to be a true copy of the original act of amendment of the charter of Penick & Ford, Limited, and of the certificate of the Deputy Recorder of Mortgages theerto attached, which is on file in my office.
New Orleans, May 6, 1911.
ALEXIS BRIAN, Notary Public.
May 11 18 25 june 1 8 15 1911

ENTERTAINED FRIENDS.

On Saturday, May 6, Irving Neafus entertained his clerk friends at his home in Pacific avenue and all had an enjoyable time.

Val Laumann rendered a few of his most popular comical songs which made a hit with all those present, and there were many others who sang and were much applauded.

One of the popular Algiers orchestras furnished the music, which helped to make the evening more lively.

Mr. Charbonnet and Mr. Curren deserve credit for the able manner in which they acted as masters of ceremony.

The lawn, on which refreshments were served, was beautifully lighted with Chinese lanterns.

Those present were: C. B. Woodal, Wm. Gallinghouse, W. J. Stenhouse, W. A. Mahoney, Arthur Christy, M. S. Keen, W. C. Ludowig, W. A. Sweeney, Roy Nash, R. J. Vallette, L. C. Stenger, W. J. Judge, S. J. Boylan, W. Lilly, V. Laumann, W. Kohn, A. Bourgeois, J. Watson, Joe Lawrence, Mat Heintel, J. Owens, E. Stenger, H. Frazier, P. Johnson, L. Lauman, Mr. Owens, W. S. Lampton, C. E. Risher, Ed. Brodtmann, N. Hotard, J. Turnbull, Robert Peterson, Leo Vallette, E. J. Curren, Wm. Spahr, E. W. Blau, J. E. Jones, W. M. Chapman, R. J. Williams, W. Hughes, L. S. Charbonnet, A. Bodtmann, A. Donner, G. Sadler, P. Laumann, N. Carter, A. Dugas, P. Robichaux, H. Arboneaud.