ANALYSIS

Pitman-Spencerian Chartier

By J. M. REASER, Prin. Com'l Department

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AMONG the foremost novelists of the world and time was Charles Dickens, a parliamentary shorthand reporter. He studied and used a system to which I am going to devote reverential attention.

Like Robert Fulton's steamboat it was the first system—at least with the English speaking race.

The only difference is that Fulton's achievement is unquestionably the progenitor of our mighty ocean greyhounds, our battleships, our Lusitanias. Fulton's craft grew. The parent Pitman did not. It required an approach to the subject entirely different from that for the devising of which Sir Isaac was knighted, to attain a result whose simplicity, ease, legibility and reading power destines it to rule the world—the SPENCERIAN CHARTIER System o Shorthand. Remember those words —"AN APPROACH TO THE SUBJECT ENTIRELY DIFFERENT."

David Copperfield (which is, most of the time, simply a character used by Dickens for his own autobiography) thus describes the trials and tribulations of the weary and heart-rending time he had in learning Pitman to prepare himself to report Parliament—AND THERE IS NOT A MAN WHO ATTAINS THIS PROFICIENCY IN PITMAN WHO WILL NOT TELL YOU THAT HIS TRIALS HAVE BEEN JUST AS GREAT AND THE TIME HE HAS TAKEN AS LONG.

"I bought an improved scheme of the noble art and MYSTERY of stenography, which cost me ten and sixpence, and plunged into a sea of perplexity that brought me, in a few weeks, to the confines of distraction. The changes that were rung upon dots, which, in such position, meant such a thing, and in such another position something else entirely different; the wonderful vagaries that were played by circles; the unaccountable consequences that resulted from marks like flies' legs; the tremendous effects of a curve in a wrong place, not only troubled my waking hours, but reappeared before in my sleep. When I had groped my way blindly through these difficulties, and had mastered the alphabet, which was an Egyptian temple in itself, there appeared a procession of new horrors called arbitrary characters—the most despotic characters I have ever known. When I had fixed these wretches in my mind, I found that they had driven everything else out of it; then, beginning again, I forgot them; while I was picking them up, I dropped the other fragments of the system—in short, it was almost heart-breaking."

This is Charles Dickens' own account of his struggles with what may be called the parent system of all shorthand now in vogue.

It is a vivid and true picture o the struggles of the best and brightest minds who undertake, with this medium, to report so exacting and difficult a kind of work as debates and speeches—with this exception: SOME NEVER LEARN PITMAN, IN SPITE OF EFFORT. OTHERS NEVER ACQUIRE A FAMILIARITY WITH WHAT THEY WRITE SUCH AS TO ENABLE THEM TO TRANSCRIBE IT ACCURATELY AND FLUENTLY.

TO EXAMINE WHY THIS IS SO—TO LAY BEFORE YOU WHY IT IS NOT SO WITH THE WONDERFUL SPENCERIAN CHARTIER SYSTEM IS THE AIM OF THESE COMPARATIVE ANALYSES.

Sir Isaac Pitman was born in 1813.

He was a scholarly thinker.

In 1837 he published what he called "Stenographic Soundhand."

The system, the invention of a trained, logical and well-ordered intellect, reflects those intellectual qualities.

You can trace the mental process by which Sir Isaac devised the alphabet which once ruled the stenographic world.

Sir Isaac, a graduate of the British Normal College, fell back on the eternally useful circle; the angle or slant of straight lines, and finally succeeded in composing an alphabet, itself easily remembered, but, used as a shorthand system, presenting difficulties it requires months and years to master so thoroughly as to be able to take testimony, speeches, etc., with it. In some instances, a heavy percentage, this mastery is never attained.

Let's look into this, first tracing the steps of Sir Isaac's pioneer work, and then analyze why this system, having no reference to English spelling, to the ingrained habit of the mind by which people spell and write in longhand, requires so much study and work of the student of it before he can master it.

Sir Isaac took a circle and cut it up into as many parts as would enable one to use the segments or arcs as symbols for consonant sounds without confusion. This is indicated by the points checked off in the

Turn we to Figure 1

Figure I

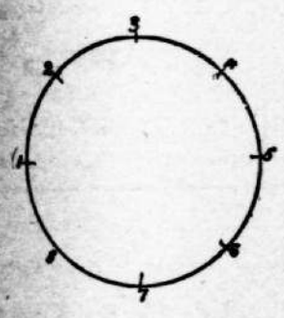
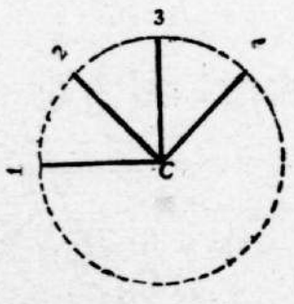
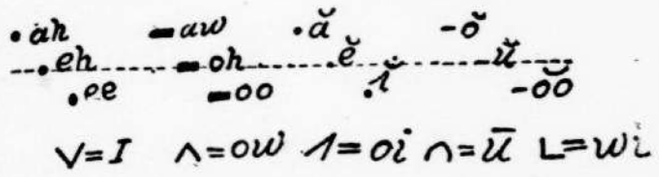


Figure II



1-7 = (= f : (v 2-c = \ = p : \ = b
2-8 = (= th : (th 3-c = | = t : | = d
4-6 =) = s :) z 4-c = / = ch : / = j
5-7 =) = sh :) zh 1-c = — = k : — = g
1-3 = ⌒ = l : ⌒ m ∪ = w ⌣ = y ⌣ = h
8-6 = ⌣ = n : ⌣ ng
9-5 = ⌒ r

Figure 3



circle of Figure 1, marked with numerals from 1 to 8. Segment, arc or curve, 1-7, he called "f"; curve, 2-8, "th"; curve, 4-6, "s"; curve, 5-7, "sh"; curve, 1-3, "l"; curve, 3-5, "r". Having thus obtained six consonant signs or symbols, he doubles the use of five of these by writing them heavy and thus giving symbols for the heavy sounds of these five consonant signs. Thus the sign for "f," written heavy, becomes "v"; "th" (as in "myth") becomes, written heavy, "th" (as in "with"); "s" becomes "z"; "l" is written upward or downward, the usefulness of this segment of the circle is single; "r" written heavy becomes the vowel sound, "y"! "M" and "n" are the top and bottom of the circle.

SIR ISAAC WAS STILL SHORT AT LEAST EIGHT CONSONANT SOUNDS, and he proceeded to use all possible unconfusable radii of the circle for these missing consonants: Radius, 2-c, he called "p"; 3-c, "t"; 4-c, "ch"; 1-c, "k." Observe, please, that there is not a single other segment of the circle or rallus thereof which can be used without imminent and even hopeless danger or confusion, but he had now all necessary CONSONANT SOUNDS and the EMBRYO of a system, HOPELESSLY NONFLUENT, and DESTINED ABSOLUTELY to require, for the reason of its CUMBERSOMENESS, a vast distionary of word-signs.

HE HAD NOT YET A SINGLE VOWEL SIGN. Of these—in the writing of English, these vowel signs are absolutely imperative, at least: ah, eh, ee, aw, oh, oo, and (short) a, e, i, (short) o, u, oo.

The device by which Sir Isaac attained their expression is hopelessly defective, as will be shown. He made position the expression of the vowel, calling above the line, on the line and below the line the three positions. "Ah," for instance, is indicated by a heavy dot above the line. That heavy dot on the line or in the middle of the stroke or letter becomes "eh" and in the last place, "ee." Written light, it becomes the short sound of the same vowels. Taking a short dash and writing it heavy in these three positions, he furnished his system the second series of long or heavy vowel sounds, "aw," "oh," "oo"; and, writing them light, the second series of short vowel signs, "o," "u," "oo" (short). The diphthongs are arbitrary characters, as are "i," "u."

That is the alphabet of the system for the invention of which Queen Victoria conferred upon Sir Isaac the great honor of knighthood! With these signs anything can be written, in some sort of a fashion, but before a man can take testimony or speeches running from 125 to 200 words a minute, or twice as fast as a clock ticks, he has to acquire a skill, to so make this system a part of him, to so WRITE SOUND (abstractly) that the apparent simplicity vanishes and he finds that he is against practically the problem which kept the immortal Dickens sleepless, hewing down forest after fores of difficulties even in his dreams.

This article proposes to discuss this matter to a finality—to show the relative merits of the Spencerian Chartier and Pitman.

It is not doing so in a spirit of cavil.

It believes in the sublime dignity of the 114-foot craft of Fulton, which made its way laboriously up the Hudson at five miles an hour. But it is certain if the restless progressiveness and energy of man had been content with it and declared it the finest possible boat that human genius could build, he would not to-day be crossing the ocean in a little over four days on mighty leviathans which are practically safe against all storm and which breast the fiercest of them without a perceptible decrease in speed!

This is the age of progress.

Progress is impossible if we cling with blinded eyes to opinions which we have accepted for their age and by reason of no thought which we ourselves have spent.

Progress is possible only as a result of investigation—and investigation is the child of freedom from bias, freedom from accepted conventionalities. Fogyism has no place in America.

With all honor to the great intellect of the student who has, in spite of all the criticism to which his system is open, made it possible for men to transcribe thought with the swiftness with which it glides from the tongue, THIS ARTICLE ASKS THAT YOU INVESTIGATE WHAT IT IS SEEKING TO PUT BEFORE YOU WITH ALL DEFERENCE AND HUMILITY, BUT WITH A CONVICTION THAT EVERY CLAIM AND ARGUMENT ADVANCED IS SANE, SOUND, TRUE—WORTHY OF YOUR ATTENTION, INASMUCH AS THE DAY IS FAST ARRIVING WHEN EVERY CHILD IN THE THIRD READER WILL BE LEARNING SHORTHAND (SPENCERIAN CHARTIER SHORTHAND) WITH AN EASE AND READINESS IMPOSSIBLE IN ANY OTHER SYSTEM.

THE GREAT PITMAN'S DIFFICULTIES

Before we go any further in this analysis, and while you have the alphabet of the Pitman system fresh before you, let me give you another plate in order that we may make plainer our talk.

I pick this plate at random. It is a Pitman transcript of an utterance of the great showman, P. T. Barnum, and here is what he said, written in longhand:

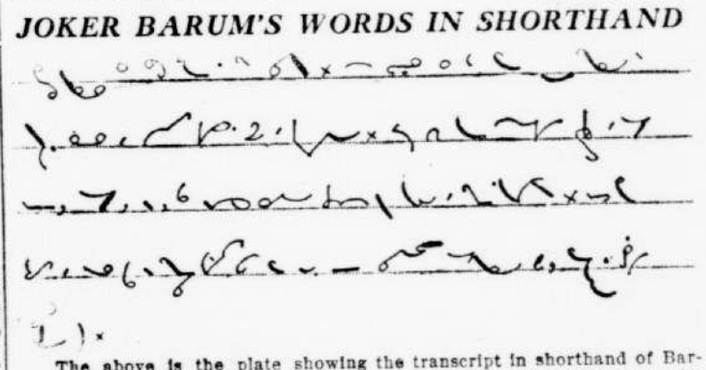
"As far as business is concerned, I have a particular hobby. My craze is that every young person, of both sexes, should learn at least shorthand and typewriting. Here you have mental discipline and knowledge together, knowledge, too, that is almost certain at some time to be convenient and practically available. I cannot conceive that one who knows these two branches thoroughly will ever need to go hungry in the present generation, for they have a constantly widening use."

Know Pitman thoroughly! Truly P. T. is a humorist. P. T. was either ignorant of his subject or joking.

How many there be of these craftsmen in this city of almost 400,000 souls? Count them over—those who really answer P. T.'s description. You or anyone with the slightest sort of memory can learn that alphabet which has just been given and which, with endless use and practice, can enable one to do that speedily, but try, knowing this alphabet, to take a speaker at 150 words per minute, and see how thoroughly you really know it.

See if you don't find your pencl with the same sort of fits that afflicted that of the great Dickens.

JOKER BARUM'S WORDS IN SHORTHAND



The above is the plate showing the transcript in shorthand of Barnum's point of view of shorthand. It is probably written by a man who answers Barnum's description, full of word-signs, correctly used—a perfect specimen.

First, let us call your attention to the fact that the vowel-signs are entirely eliminated—and believe me when you are taking a speech, you have no time for vowel-signs with Pitman shorthand. THE REASON WHY IT TAKES YOU SO MUCH PRACTICE TO MAKE THIS SYSTEM VALUABLE TO YOU IS THAT YOUR EYE, YOUR INSTINCT MUST BE TRAINED SO THAT YOUR EYES ALMOST SUPPLY THE INVISIBLE AND NON-EXISTING VOWELS. In fast writing you are forced to drop the vowels. We set forth here one proposition of shorthand which defies refutation.

It is elemental:—The reading power of any system is based on the percentage of vowel sounds you can indicate.

Here is a another truism: ITS SPEED IS BASED ON THE SPEED WITH WHICH YOU CAN DO THIS.

From these two axioms it is impossible to get away.

Now, in this light—so clear and self-evident—let us get at the transcript of what Joker Barnum says, as transcribed in the Pitman system.

Notice, please, that the very first three words are written as a word-sign—the very first three words. These first three words are "as far as," and the Pitman system writes them 'sfrs"! There is not a hint of a vowel sound anywhere. In the position! Why should "as" be written in the first position and in the last position, and each time spell "as"? The accuracy of geometry is sadly deserted in this: "Fr," "far." Is there any possible reason, conceding for the sake of argument that the "fr" is in the first position, why this should not be "far," "afar," and since there is mere position visible, why it should not be "offer?" It is, however, "far" to the trained eye in Pitman, for the reason that that house there is a house to your familiar vision. In "business," position pretty well indicates the word. You have "bs" and "ns," and require no flight of imagination to make it out. "Pn" is conventionally in the second position, making it literally and meaninglessly "open" with the "o" long, as in "mode" or "pone" (same long o) or "pain" (long a), or "pen" (short e), etc. In short, the "pn" in the second position spells "upon", because it is conventionally so accepted. "Concerned" has a little bit of dot before the initial circle—s for "con," an "r" cut half its length, thus adding "d" and a little "n"—hook—still the "d," created by the shortening of the "r" is read after the "n"—hook. Here, then, are the consonant signs guiding the experienced eye in reading "concerned"—"consrnd." "I" is the "tick" on top of the "v," and "v" is a word-sign for "have." "Iv," in other words, is "I have." "A" is the dot in the first position. "Particular" is "p" shortened to half length to show that there is a "t" or "d" sound somewhere concealed about its person, and the "p" is begun with an "r"—hook, although the "r" is read after the "p." Literally, we have "rpt (or d)" spelling "particular." Another word-sign: "Hb" (vowel sounds to be guessed) "hobby." In a sentence of eleven words, thus, we have seven word-signs.

What now is really a word-sign? It is something that has to be learned and stored away in the memory. When the first eleven words of the man who says that his hobby is that every young person should learn shorthand "thoroughly," are found to contain seven words that have absolutely to be remembered, it is to be seen at a glance that he is either ignorant of what he is talking about, or has a large and expansive sense of humor. This system cannot be taken on and carried as a side-line. One who learns it has to dedicate himself to it as did Dickens. Another thing, this system cannot be mastered and allowed to rust. Speed, accuracy, a working order of the possession is maintained by constant practice and that alone.

There are sixty-eight words in the rest of what P. T. Barnum here said. There are over forty word-signs in this number. Capacious memory at this gait, don't you think, to know this language of lines and arcs and circles thoroughly—a big word-sign store-house necessary; and you cannot pause, you know, when you are writing 150 words a minute to recall how "I have been," "as far as" "that" "particular," etc., are written. Pitman is almost impossible with night students.

It is strange, almost remarkable, that an analytical genius such as must have been the mind that invented and evolved Pitman system did not reflect that the two greatest impediments in his system were inflicted unabated on all the men and women who studied and the comparatively few who mastered his system:

A lack of vowel power.

A diminution of speed proportioned to the number of vowel signs used.

Net result—an absolute necessity of an enormous dictionary of word-signs.

A difficulty of mastery increased by every word-sign.

A MULTIPLICATION, IN THE CASE OF EXPERTS, OF WORD-SIGNS SO GREAT AS TO MAKE THE WRITING OF EACH EXPERT A SYSTEM OF HIS OWN, BASED ON PITMAN, BUT PECULIAR TO THE WRITER AND ABSOLUTELY UNDECIPHERABLE BY ANY ONE ELSE.

As a matter of my own knowledge I know that Spencerian Chartier shorthand can be learned with one-fifth the study required for Pitman; it can be written faster than Pitman—it makes fewer strokes in writing any given matter—and it can be read with an ease never claimed for Pitman. In fact, people knowing the system, correspond in it and read each other's writing as though it were longhand or Roman print.

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The Live One.

A west end dealer in stuffed animals who also keeps a few live creatures for sale gave his clerk permission to sell the stuffed specimens, but wished to be called if any one wanted any of the live animals. One day a gentleman called and asked to see a monkey.

"Any of these?" asked the clerk, putting to the stuffed specimens.

"No; I want a live one," replied the customer.

The boy stepped to the door of the back shop and called to the owner, "Step this way, please, you're wanted!"—London Ideas.

A Secret.

Mr. Thompson—Jones told me a secret today. Mrs. Thompson (anxiously)—What was it? Mr. Thompson—The one I told you last week. Mrs. Thompson—Oh, dear me, that Mrs. Jones is such a tattler! I'll never tell her anything again.—Judge.

CHARTER

OF "CRAIG MIXER COMPANY."

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

Be it known, that on this first day of the month of August, in the year one thousand nine hundred and eleven, before me, Robert [illegible], a notary public, duly commissioned and qualified in and for the parish of Orleans, state of Louisiana, aforesaid, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the persons whose names are hereunto subscribed, 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 and agree, bind, form and constitute themselves, as well as all other persons as may hereafter join or be 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 "CRAIG MIXER COMPANY," under that name it shall have and enjoy all the rights, advantages and privileges granted by law to corporations; it shall exist for a period of ninety-nine years from this day; it shall have power to contract, sue and be sued in its corporate name; to make and use a corporate seal, the same to break or alter at pleasure; to hold, receive, purchase, convey, mortgage, hypothecate or pledge property, real, personal or mixed; to issue bonds, notes and other obligations; to have and appoint such managers, directors and other officers as the interest and convenience of the corporation may require or demand; to make and establish such by-laws, rules and regulations as the corporate management and the control and affairs of the corporation as may be deemed necessary and expedient.

ARTICLE II.

The domicile of said 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, and in his absence on the vice-president of this corporation. In case of the absence or inability of both of said officers, then said process shall be served on the secretary.

ARTICLE III.

The objects and purposes for which this corporation is organized, and the nature of the business to be carried on by it are hereby declared to be: to manufacture, sell, deal in, erect and operate the "Craig Mixer Machine;" to construct or erect, or to contract the construction or erection of the said for the construction or erection of the said "Craig Mixer Machine," and generally, to undertake and engage in any other business, undertaking or enterprise connected with, growing out of, germane or incidental to any of the objects and purposes hereinabove set forth or contemplated by this charter.

ARTICLE IV.

The capital stock of this corporation is hereby fixed at the sum of ten thousand ($10,000.00) dollars, divided into one hundred (100) shares of the par value of one hundred ($100.00) dollars, each, which shall be paid for in cash, or may be issued at not less than par for services rendered to or property actually purchased by this corporation.

All shares of stock shall be full paid and non-assessable. No transfer of stock shall be binding upon the corporation unless made upon its books.

ARTICLE V.

All the corporate powers of this company shall be vested in and the management and control of its affairs shall be exercised by a board of directors, composed of stockholders, a majority of whom shall constitute a quorum for the transaction of all business. The directors shall be elected annually by ballot of the stockholders on the second Tuesday of June of each year. Each stockholder shall be entitled, in person or by written proxy, to one vote for every share of stock standing in his name on the books of the company, and all elections shall be held under such rules and regulations as may be determined by the board of directors, but, after ten days' notice shall have been given to each stockholder by mail addressed to his last known address, or by publication in one of the daily English newspapers for ten days preceding such election. The directors thus elected shall continue in office for one year, or until their successors shall have been duly elected and qualified. No failure to elect shall be regarded as a forfeiture of this charter. Any vacancy occurring on said board shall be filled by the remaining directors for the unexpired term. Said board of directors shall at its first meeting after its election, elect a president, a vice-president, a secretary and a treasurer. It may combine the two last mentioned offices into one, and may even elect a secretary who need be neither director nor stockholder. Said board shall have the right to appoint and dismiss such clerks, managers and other employes of the corporation, including the secretary who is not a stockholder or director.

ARTICLE VI.

No stockholder shall ever be held liable or responsible for the contracts, faults or debts of said corporation, nor shall any mere informality in its organization have the effect of rendering this charter null, or of exposing a stockholder to any liability beyond the unpaid balance due on the shares 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 a majority of all the corporation, at a general meeting convened for that purpose, and after at least ten days' notice shall have been given to each stockholder in the manner and form as provided in Article V of this charter. In case of the dissolution of this corporation, either by the expiration of its charter, or otherwise, the stockholders shall elect three liquidators from among their number, to liquidate and settle the business and affairs of the company. In case of the death or disability of any one of said commissioners or liquidators, the survivors, or the remaining liquidators shall appoint a successor to him.

ARTICLE VII.

Until the election to be held in June, 1912, the following stockholders shall constitute the first board of directors, viz: Jules M. Wogan, president; James A. Craig, vice-president; John A. Wogan, secretary, and Gilbert Hattier, treasurer.

Thus 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 Theodore A. Beck and Anthony Troyani, both of this city, competent witnesses, who have hereunto signed their names with the said appearers and me, notary, after due reading of the whole.

(Original signed): Jules M. Wogan, 25 shares; James A. Craig, 25 shares; Jno. A. Wogan, 25 shares; Gilbert Hattier, 25 shares. (Witnesses): T. A. Beck, Ant. Troyani.

ROBERT LEGIER, *Not. Pub.*

I, the undersigned recorder of mortgages for the parish of Orleans and state of Louisiana, do hereby certify that the above and foregoing charter of the "Craig Mixer Company" was this day duly recorded in my office in book 1051, folio —.

N. O., La., August 1, 1911.

(Signed) EMILE LEONARD, Dy. R.

A true copy from the original act:

ROBERT LEGIER, *Not. Pub.*

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CHARTER

OF THE ST. JOSEPH REALTY COMPANY.

STATE OF LOUISIANA, PARISH OF ORLEANS, CITY OF NEW ORLEANS.

BE IT KNOWN, that on this, the thirtieth day of August, 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-sixth, before me, Charles F. Fletchinger, a notary public, duly commissioned and qualified in and for the city, parish and State aforesaid, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose names are hereunto subscribed, who declared that, availing themselves of the provisions of the laws of this State relative to the formation and organization of corporations, they have covenanted and agreed, and do, by these presents, covenant, agree and bind themselves, as well as those who may hereafter become associated with them, to form themselves into a corporation for the objects and purposes, with the name and under the stipulations following, to wit:

ARTICLE I.

The name and style of this corporation shall be SAINT JOSEPH REALTY COMPANY, and by said corporate name it shall have succession and enjoy existence for a period of fifty years, unless sooner dissolved, in the manner provided by law, and the articles of this charter; and, under said corporate name, it shall have power and authority to contract, sue and be sued, to make and use a corporate seal, the same to alter or break at pleasure; to make all necessary rules and regulations for its corporate management and control, and shall have and enjoy all the rights, privileges and immunities which are now conferred upon, or may hereafter be granted to, corporations of the sam kind and character.

ARTICLE II.

The domicile of this corporation shall be in the City of New Orleans, State of Louisiana, and all citations and other legal processes shall be served upon the President, or, in his absence or inability to act, upon any other officer of the corporation.

ARTICLE III.

The objects and purposes for which this corporation is organized are hereby declared to be to acquire, by purchase, lease or otherwise, real estate, and to hold, improve, lease, mortgage, sell, or otherwise dispose of the same; to acquire real estate and, for this purpose, to improve the same, for general, special or particular purposes. And, in furtherance of the above purposes, said corporation may own, acquire, and build, and, thereafter, lease or sell factory or business sites, including warehouses, and may construct and operate switch tracks and other facilities in, to and from such buildings; and, generally, to do and perform all acts incidental to or germane to the purposes above specified.

ARTICLE IV.

The capital stock of this corporation is hereby fixed at thirty-two thousand dollars ($32,000), divided into three hundred and twenty shares of the part value of one hundred dollars ($100.00) each; said stock shall be issued only for cash, or in payment of property or services actually received by or rendered to the corporation; this corporation shall commence business and become a going concern as soon as three thousand dollars of its capital stock shall have been subscribed and paid for; the residue of said stock to be issued and payment made therefor subject to the action and call of the board of directors. Said stock shall be fully paid at the time of its issuance, and, thereafter, nonassessable, and the capital stock may be increased or decreased in the manner provided by the laws of this State.

The parties to this act declared that they hereby subscribed for the number of shares of said capital stock set oposite their respective signatures hereto, so that this act of incorporation shall serve as an original subscription.

All stock of the corporation may be transferred by the owner, or his duly authorized attorney in fact, on the books of the corporation. But no stockholder shall have the right to sell or dispose of his stock without offering the same in writing, at a cash price to be named by him, first to the president of the corporation, and, in his absence, successively to the first, second and third vice presidents and the Secretary, the above officers being severally constituted the agents of the other stockholders to purchase the stock so offered for their use and benefit. The said agents shall have ten days' time in which to accept or refuse said offer from and after the date of its receipt. If the offer shall be accepted, the stockholder, upon being paid the price, shall at once transfer the stock to whichever one of said agents has accepted the offer. If the offer is rejected the stockholder shall not sell the stock to anyone for less price than that named in his offer, without again offering the same to said agents, at the reduced price in the same manner as in the first instance. In case any said stock so offered shall be purchased by anyone of said agents it shall, at the discretion of the board of directors, be sold to whoever the board of directors wishes, or it shall be pro rated among the other shareholders in proportion to the number of shares owner by each, if they desire to take and pay for the same at cost price; otherwise, the agent making the purchase may retain the stock for his own account.

ARTICLE V.

All the powers of this corporation shall be vested in and be exercised by a board of six directors, to be elected each year by the stockholders at the annual meeting. The said directors shall be bona fide stockholders, and the first board shall consist of:

John G. O'Kelley, J. B. Simmons, J. A. Badger, C. French, H. S. Pond, W. S. Jones, with the following officers:

John G. O'Kelley, who shall be President and Treasurer.

J. B. Simmons, who shall be First Vice President.

C. French, who shall be Second Vice President.

A. E. Ugland, who shall be Third Vice President.

F. C. Bickers, who shall be Secretary.

On the first Monday in January, 1912, and annually thereafter, except when such day shall fall on a legal holiday, then upon the next following lay day, the stockholders shall elect a board of directors for the ensuing year, the board already installed to continue to hold over until their successors are elected and qualified.

The board of directors so elected shall select from their own number, except as to the Third Vice President and the Secretary, who may or may not be members of the board, the officers of the corporation. The officers shall be a President, who may also be Treasurer; a First, Second and Third Vice President, and a Secretary. The Third Vice President and the Secretary shall be appointed by the board of directors and selected from the stockholders. The election of directors shall be by ballot, and the persons receiving the largest number of votes cast shall be declared elected. For electing directors, or for any other purpose, each share of stock, whether present or by proxy, shall be entitled to one vote, and a majority of the votes cast shall be required to pass any resolution or decide any question submitted to the stockholders, except for the alteration or amendment of this charter or the dissolution of the corporation, as hereinafter provided.

The said board of directors shall have power and authority to make all necessary rules and regulations for the management, operation, and control of the business of the corporation, as well as to make all necessary rules and by-laws, with power to fill any vacancy occurring in their number, or any vacancy occurring among the officers of the corporation, a majority of the directors voting at any one time, in person, or by proxy, shall be required to pass any resolution, or adopt any by-laws, and which, when so adopted, shall become valid corporate acts.

ARTICLE VI.

Notice of all meetings of stockholders, for electing directors, or for any other purpose, except as may be hereinafter directed, shall be given in writing, by the Secretary, to be deposited in the mail at least ten days before such meeting, directed to each stockholder, at his last known address, appearing upon the books of the corporation, unless said notice is waived, in writing, by all the stockholders appearing as such upon the books.

ARTICLE VII.

This act of incorporation may be modified, added ot, changed or amended, or this corporation may be dissolved by and with the assent of the holders of three-fourths in amount of its then outstanding stock, given at a general meeting of the stockholders, to be convened after ten days' prior notice, to be given in one of the daily newspapers published in the City of New Orleans, in addition to the personal notice to each stockholder, as provided in Article VI of this charter; and such changes as may be made, in reference to an increase or decrease of the capital stock shall be preceded by such notices, delays and formalities as by law required.

In the event of the dissolution of said corporation, either by limitation of its charter or otherwise, its affairs shall be liquidated by three commissioners, to be appointed and elected at a special meeting called for that purpose, as above provided, and who shall remain in office until the affairs of said corporation shall be fully liquidated; and, in case of the death of one or more of said liquidators, the survivors or survivor shall continue to act.

ARTICLE VIII.

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

THUS DONE AND PASSED, in my office, in the city of New Orleans, on the day, month and year first hereinbefore written, in the presence of Burt W. Henry and Edward G. Rogers, competent witnesses, who hereunto sign their names, together with said appearers and me, the notary, after a due reading of the whole.

(Names of Subscribers Omitted.)

Witnesses:

BURT W. HENRY,
E. G. ROGERS.

CHAS. F. FLETCHINGER,
Notary Public.

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 of Saint Joseph Realty Company was this day duly recorded in my office, in Book 1051, folio ..

New Orleans, La., August 30, 1911.

(Signed) EMILE LEONARD, D. R.

I, the undersigned, notary public, do hereby certify that the above and foregoing is a true and correct copy of the act of incorporation of "Saint Joseph Realty Company," together with the certificate of the Recorder of Mortgages thereto appended, minus the names of the original subscribers and the several amounts by them subscribed, as the whole now appears on file in my office.

Witness my hand and notarial seal this, the thirtieth day of August, 1911.

CHAS. F. FLETCHINGER,
(Seal) Notary Public.

Aug. 31, Sept. 7, 14, 21, 28; Oct. 5.