ANALYSIS

Pitman-Spencerian Chartier

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

Spencer College Business

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 1

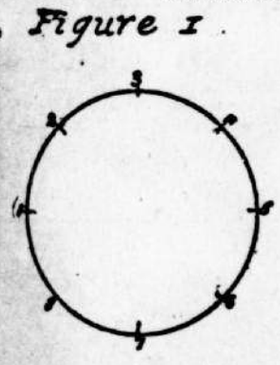
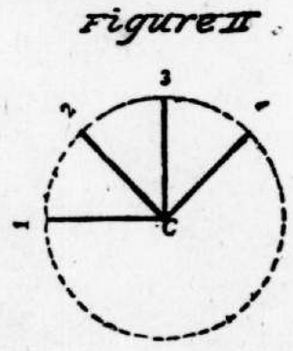
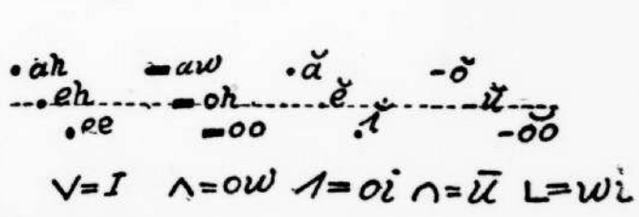


Figure II



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 6 = y 6 = h
8-6 = ⌣ = n : ⌣ ng
3-5 = ⌒ 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 ralius 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:

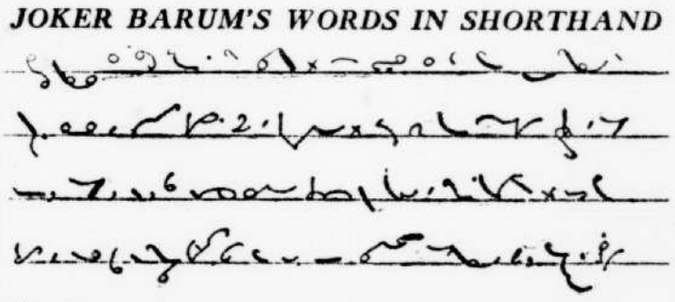
"As far as business is concerned, I have a particular hobby. My crase is that every young person, of both sexes, should learn at least shorthand and typewriting. Here you have mental discipline and knowledge together, knowledge, too, that is almost certain at some time to be convenient and practically 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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CHARTER

SOUTHERN GRAVEL & SAND COMPANY.

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

Be it known, that on this third day of the month of August, in the year one thousand nine hundred and eleven, before me, Felix J. Dreyfous, a notary public, duly commissioned and sworn in for the parish of Orleans and city of New Orleans, therein residing, personally 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 formation of corporations, they have covenanted and agreed, and do, by these presents, covenant and agree, bind, form and constitute themselves, as well as such other persons who 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 SOUTHERN GRAVEL & SAND COMPANY, and 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; it shall have the power to contract, sue and be sued in its corporate name; make and use a corporate seal, and the same to break or alter at pleasure; to hold, lease, purchase, convey, mortgage, hypothecate or pledge property, both real and personal; to issue bonds, notes and other obligations; to have and employ such managers, directors, officers, agents, and other employes as the interests and convenience of said corporation may require; and to make and establish such by-laws, rules and regulations for the corporate management and control of the affairs of said corporation as may be deemed necessary and expedient.

ARTICLE II.

The domicile of said corporation shall be in the city of New Orleans, in this state, citation and other legal process shall be served on the president, and, in his absence, on the vice-president. In case of the death of the president of this corporation, or in the event of his inability to act as such, his duties and functions shall devolve upon, and be fulfilled by, the vice-president.

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 engage in the business of buying and selling building and concrete materials in the city of New Orleans, or elsewhere in the state of Louisiana; to operate dredges; to produce, acquire, purchase, sell and deal in sand, gravel, shells and other materials of that nature, and generally to do and perform any and all things necessary or germane to the business herein contemplated.

ARTICLE IV.

The capital stock of this corporation is hereby fixed at the sum of ten thousand dollars, divided into one hundred (100) shares of the par value of one hundred dollars ($100) each, which shares shall be paid for in cash, or in the purchase of property. 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, and all certificates of stock shall be signed by such officers as may be designated by the board of directors.

ARTICLE V.

All the corporate powers of this corporation, and the management and control of its affairs, shall be vested in, and exercised by a board of directors, composed of four stockholders, a majority of which shall constitute a quorum for the transaction of all business. The directors shall be elected annually by the stockholders at a meeting to be held on the Monday after the first Monday of each year in the month of January, said meeting to be preceded by three days' written notice to the stockholders. Each stockholder shall be entitled, in person or by proxy, to a vote for every share owned by him, and all elections shall be held under such rules and regulations as may be determined by the board of directors. At all meetings, whether of directors or of stockholders, all questions shall be decided by a majority of the shares of stock represented at said meetings. The directors, when elected, shall continue in office for one year and until their successors have been duly elected and have qualified. No failure to elect shall operate the forfeiture of this charter. Any vacancy occurring on said board shall be filled by the remaining directors for the unexpired term. The board of directors shall, at its first meeting, after its election, select out of its number, a president, and one or more vice-presidents, and a manager, and shall also elect a secretary-treasurer, who need not be, however, a member of the board. The president and manager shall have the right to appoint and dismiss the clerks and other employes of said corporation at pleasure, and as the interest and business of the same may demand. He may exercise this authority by proxy. Any director being sick or absent or about to absent himself, shall have the right to appoint, by written instrument, another director or stockholder, to act as his proxy and in his stead, at any and all of the meetings of said board of directors during such absence or illness.

Immediately after the signing of this charter the stockholders shall, without further formality, elect a board of directors who shall serve until the election to be held in 1912.

ARTICLE VI.

The funds of this corporation shall be deposited, from time to time, in a bank or banks to be selected by the board of directors. All checks, notes or other instruments drawn, executed or issued in the corporation's name and behalf shall be countersigned by at least two officers of the corporation. No official shall thus sign or endorse the name of the corporation, save strictly in its concerns.

ARTICLE VII.

Stock is taken, held and possessed in this corporation under the following contract and agreement, between the subscribers hereto and between all those who may hereafter become owners of any stock in the corporation, to-wit:

1. No stockholder shall transfer, alienate, sell, or otherwise dispose of his stock until he shall first address a communication to the board of directors, signifying such intent or desire, and thereupon the board of directors shall give immediate notice thereof to the remaining stockholders. Within ten days after receipt of notice by the board, any or either of the surviving stockholders may purchase said stock by signifying the intent so to do and shall within ninety days from the date of such acceptance pay over in cash to the corporation, in trust for such owner, the value of said stock, which value shall be established on the basis of the last annual or semi-annual statement or report of the company used in comparison with the last monthly trial balance, to which shall be added twenty-five per cent. of the value thus established, and the amount of the sum thus fixed shall constitute the value or price of the said stock. The corporation shall thereupon call in the said certificate or certificates of stock and pay over the price thus deposited to the owner or owners of said shares and shall issue new certificates of stock therefor. If more than one stockholder signifies a desire to purchase the stock in question, the same shall be divided pro rata in accordance with the holdings of such proposed purchasers.

2. In case of the death of any stockholder, the option is hereby granted to the remaining stockholders to purchase the stock held by said deceased stockholder within ninety days following such death under the same terms and conditions and by observing the formalities hereinabove set forth.

3. The active business of this corporation may be terminated at any time when and if at a meeting called for that purpose after ten days' written notice, stock amounting to one-half of the total stock issued and outstanding shall vote to cease operations and to stop the business, and if within ninety days after such decisions the stockholders shall not have voted to liquidate the corporation in the manner hereinafter provided, any stockholder may cause a receiver to be appointed for the purpose of winding up this corporation.

The foregoing stipulations 1, 2 and 3 are declared to be of the essence of the rights of the parties in this corporation and all certificates for shares of stock shall contain a reference to the same.

In order to avoid disputes the annual and semi-annual report and monthly trial balance shall be made up to the satisfaction of all the stockholders and any dispute, on any or all items thereof, shall be submitted to arbitrators, one to be selected by the board, another by the objecting stockholder and a third by these two acting together. The report of the majority to be final.

Provided nothing herein contained shall be construed to prevent the parties agreeing among themselves as to the price of such sale.

ARTICLE VIII.

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

ARTICLE IX.

This act of incorporation may be changed, modified or altered, and this corporation may be dissolved, with the assent of the stockholders owning three-fourths of the stock of this corporation, present or represented at a general meeting convened for that purpose and after at least three days' notice of this meeting shall have been given through mail, addressed to each stockholder at his last known place of residence. In case of dissolution by the expiration of this charter, or otherwise, the stockholders shall elect a liquidator from among their own number, who shall have full authority to settle and wind up the business and affairs of the company. The terms and conditions of, and the compensation for such services, shall be fixed at the time of election. In case of the death or disability of said commissioner or liquidator before the liquidation of the affairs of the corporation, a successor to fill the vacancy may be appointed by the stockholders.

ARTICLE X.

Any and all notices and delays provided for by this charter may be waived by the unanimous consent of the stockholders unless prohibited by law.

Thus done and passed in my office, on the day, month and year first above written, in the presence of Frank B. Twomey and Joseph L. Weiss, competent witnesses, who have signed with the parties and me, the notary, after reading the whole.

(Original signed): Signature of subscribers and number of shares subscribed.

F. B. Twomey, J. L. Weiss.

FELIX J. DREYFOUS, *Not. Pub.*

I, the undersigned, recorder of mortgages, in and for the parish of Orleans and state of Louisiana, do hereby certify that the above and foregoing act of incorporation of the Southern Gravel & Sand Company was this day duly recorded in my office, in book ——, folio ——.

New Orleans, August 5th, 1911.

(Signed)

EMILE LEONARD, D. R.

I, the undersigned, a notary public, in and for the parish and state aforesaid, do hereby certify that the above and foregoing is a true and correct copy of the original act of incorporation of the Southern Gravel & Sand Company, together with the certificate of the recorder of mortgages thereto appended, the whole on file and of record in my notarial office.

New Orleans, August 5th, 1911.

FELIX J. DREYFOUS, *Not. Pub.*

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AMENDMENT TO CHARTER

"THE JAHNCKE NAVIGATION COMPANY."

OF LOUISIANA, CITY OF NEW ORLEANS.

Be it known, that on this eighteenth day of the month of August, in the year one thousand nine hundred and eleven, before me, Felix J. Dreyfous, a notary public, duly commissioned and sworn in for the parish of Orleans and city of New Orleans, therein residing, personally appeared Messrs. Ernest Lee Jahncke and Paul F. Jahncke, both of this city, a special committee appointed for the purposes hereof.

Who declared that at a meeting of the stockholders of "THE JAHNKE NAVIGATION COMPANY," a corporation organized under the laws of this state, by an act passed in this office on February 20, 1899, recorded in the mortgage office, book 646, folio 240, amended by another act passed in this office on May 10, 1906, recorded in mortgage office, book 849, folio 409—held on July 28, 1911, pursuant to notices sent to each stockholder at his last known post-office address, agreeably to Article VI of said charter, Article V was amended so as to read hereafter as follows:

"ARTICLE V.

All the corporate powers of this corporation and the management and control of its business shall be vested in, and exercised by, a board of directors composed of five stockholders, a majority of whom shall constitute a quorum for the transaction of all business. The stockholders shall have the right at any of their annual meetings to reduce the number of directors to three. The directors shall be annually elected by ballot by the stockholders, at a meeting to be held for that purpose on the first Monday in January of each year. Each stockholder shall be entitled, in person or by proxy, to one vote for every share owned by him, and said election shall be held under such rules as shall be provided by the board of directors. The directors thus elected shall continue in office for one year, and thereafter until their successors are duly elected, and no failure to elect shall operate a forfeiture of this charter. Any vacancy occurring on said board shall be filled by the remaining directors. Said board at its first meeting after its election shall appoint from among its members, a president, one or more vice-presidents, a treasurer and a secretary. It may, in its discretion, consolidate any two offices into one. It may even elect a secretary who is not a stockholder or director. The president shall, from time to time, appoint and discharge such clerks, agents and other employes as he may deem expedient in the proper conduct and management of the affairs, business and concerns of said corporation.

All stock in this corporation shall be held upon a condition precedent and under contract and agreement in the nature of vested rights that all such stock is so held and possessed subject to the rules and provisions for the transfer of same hereinafter set out, to-wit:

First. No sale or other transfer of shares of stock in this corporation shall be valid until and unless the opportunity has been first afforded the shareholders of record at the date of such transfer, sale or other alienation to purchase such stock at book value plus twenty-five per cent., the value to be ascertained in the manner herein prescribed. The right to acquire said stock hereby first vested in the other stockholders of record shall follow the stock into any hands to which it may pass and may be exercised against the holders thereof within ninety days from the time any sale or transfer thereof has been offered to be entered on the books of the corporation.

It shall be the duty of any holder of stock in this corporation who intends or desires to sell, transfer, alienate or otherwise dispose of the same, to give ten days' written notice of such intention or desire to the board of directors of the corporation, who are hereby constituted agents of the other stockholders for the purpose of such notice, and said board of directors shall give immediate information thereof, in writing, to all the other stockholders of record. Before the expiration of the ten days from the receipt of said notice by the board of directors, any shareholder of record may offer to purchase, and may acquire the right to purchase, said stock by notifying the board of directors in writing and thereafter shall deposit the price of said stock in cash with the corporation on or before the expiration of eighty days from the last mentioned date.

Upon the receipt of the first mentioned notice, the board of directors shall advise the person owning said stock, his agent or representative, to join with said board in fixing the value of said stock, which value shall be established on the basis of the last annual or semi-annual statement or report of the corporation and the last monthly trial balance preceding the date of such notice, and to the value thus found and established there shall be added twenty-five per cent., and the sum thus found and established shall constitute the value and price of said stock.

If within twenty-four hours after such notice, the owner, his agent or representative, does not join with the board in establishing the price or value of the stock, the board may proceed without further delay to fix the said value, using the report and trial balance aforesaid for that purpose, which writings are declared to be conclusive evidence for and against all parties in interest in the premises, whether the value is established by the joint act of the owner, his agent, widow, heirs or representative or by the board of directors acting in default of the co-operation of said person or persons.

Upon receipt of the offer or acceptance of any shareholder to purchase said stock and upon obtaining guarantee satisfactory to said board for the price thereof, the board of directors shall thereupon give notice thereof to the owner of the stock, his agent or representative, and before the expiration of the period of eighty days aforesaid shall call in the certificate or certificates representing such stock and pay the price or value thereof and cause the same to be transferred on the books to the purchaser.

Second. The preference, option and right of purchase heretofore vested by paragraph First in the other shareholders shall exist in full force and effect in their favor to acquire the shares of stock of a deceased stockholder, and the formalities and course of procedure, the terms, conditions, stipulations and delays hereinabove established in said paragraph shall apply in all respects to the procedure to be followed in case of death. Immediately upon receipt of information of the death of any shareholder, it shall be the duty of the board of directors to cause the necessary steps to be taken to carry out and enforce these provisions.

Third. The preference, option and right of purchase hereinabove established shall run in favor of each shareholder of record for his virile share in proportion to his existing holdings in the stock, but should any shareholder fail to exercise his right in this regard his rights shall pass to and be absorbed by the other shareholders, provided that the owner, his widow, heirs or legal representatives, as the case may be, shall not be obliged to deliver said stock unless the offers to purchase the same shall include and cover the entirety of the offerings under paragraph First or all of the holdings under paragraph Second.

Fourth. All certificates of stock shall bear upon their face a brief reference to the rights herein established in favor of the stockholders."

As the whole more fully appears by the annexed certified copy of the minutes of said meeting, made a part hereof.

Thus done and passed in my office, on the day, month and year, first above written, in the presence of Frank B. Twomey and Frank J. Basile, competent witnesses, who have signed with the appearers and me, the notary, after reading the whole.

(Original signed): Ernest Lee Jahncke, Paul F. Jahncke.

F. B. Twomey, F. J. Basile.

FELIX J. DREYFOUS, *Not. Pub.*

I, the undersigned, recorder of mortgages, in and for the parish of Orleans and state of Louisiana, do hereby certify that the above and foregoing amendment to the act of incorporation of "The Jahncke Navigation Company" was this day duly recorded in my office, in book ——, folio ——.

New Orleans, August 19, 1911.

(Signed)

EMILE LEONARD, D. R.

A true copy from the original act.

FELIX J. DREYFOUS, *Not. Pub.*

(Seal) 204 L. & L. & G. Building.

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