CHARTER.

CHARTER OF PEARCE FILMS, INCORPORATED.

United States of America, State of Louisiana. Parish of Orleans. Be it known, That on this fourteenth day of March, in the year of our Lord one thousand, nine hundred and twenty-one, before me, Francis P. Burns, a notary public in and for the Parish of Orleans, State of Louisiana, duly commissioned and qualified, and in the presence of the undersigned witnesses, personally came and appeared the several persons whose names are hereinafter subscribed, of the full age of majority, who declared to me that availig themselves of the laws of this state relative to the organization of corporations, and more especially to Act 267 of 1914, page 521, of the legislative acts of this state, they have covenanted and agreed, and by these presents do covenant and agree for themselves and their successors, and assigns to form themselves into a corporation and body politic for the objects and purposes and under the stipulations hereinafter set forth, to-wit:

ARTICLE I.—The name and title of this corporation shall be PEARCE FILMS, INCORPORATED, and under such title it shall have and enjoy succession for a period of ninety-nine years from date hereof, and shall have power and authority to contract, sue and be sued, make and use a corporate seal, the same to break and alter at pleasure; to hold, sell, lease, mortgage, hypothecate or pledge property, real personal or mixed, necessary, incidental or proper for the carrying on of its business; to buy and to hold stock in any other company or companies that may assist this company in its objects and purposes; to make and issue notes and certificates of indebtedness; to name, elect and appoint managers, directors and clerks or other employees to properly conduct its corporate business and to make such by-laws and regulations as may be found necessary or desirable for the management and business affairs of this corporation.

ARTICLE II.—The domicile of this corporation shall be in the City of New Orleans, State of Louisiana, where all citation and other legal process shall be served upon the president, or in the absence of the president, upon the vice-president, or in the absence of both, upon the secretary.

ARTICLE III—The objects and purposes of this corporation are hereby declared and stated to be: To conduct, maintain and operate a motion picture film exchange in the states of Louisiana and Mississippi and elsewhere in the United States; to purchase lease and hire films for moving picture machines and stereopticans; to sell, lease, hire, exchange and otherwise deal in motion picture films; to supply motion picture exhibitors with motion picture films and to otherwise operate generally as a motion picture film exchange; to purchase, sell, lease and hire motion picture machines, stereopticans, illustrated song slides; to manufacture, purchase, sell, lease and hire supplies of every kind and character incidental with or appertaining to and used in lecture, dramatic, operatic and musical performances, vaudeville, moving picture performances and amusement enterprises of every kind, character and description. And generally to do any and all other acts and exercise any and all other powers necessary or proper to attain and further any of the foregoing objects and purposes.

ARTICLE IV.—The capital stock of this corporation is hereby fixed at the sum of Two hundred thousand (200,000.00) Dollars, divided into Two thousand (2,000) shares of the par value of One hundred ($100.00) Dollars each; provided, that the amount to which the capital stock of this corporation may be increased shall be One million ($1,000,000.00) Dollars.

Fifty per cent of the capital stock of this corporation must be subscribed for before the filing of the articles of incorporation. The subscribed capital stock of this corporation shall be payable in cash, property, real or personal, or for services performed or rendered.

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

This corporation shall not engage in business until One hundred thousand ($100,000.00) Dollars of the capital stock has been issued and actually paid in, either in cash, property, or services as aforesaid; if any of the stock of this corporation is exchanged in whole or in part for property or good will, in that event the provisions of Section three (3) of Act 267 of 1914 shall be strictly complied with.

ARTICLE V.—All the corporate powers of this corporation shall be vested in and exercised by a board of directors composed of three stockholders, each of whom shall own, in his own right, during his term of office, at least one full-paid and unpledged share of the capital stock, which shall be shown by his written declaration, two (2) of whom shall constitute a quorum for the transaction of business, provided that the board of directors shall have the right at any time to increase the number of directors to not more than five (5).

The officers of this corporation shall consist of a president, vice-president, secretary and treasurer, all of whom shall be members of the board of directors. Any two offices, but no more, may be combined, if desired, and held by one and the same person.

The following named persons shall constitute the first board of directors of this corporation, to-wit:

J. Eugene Pearce, No. 1 Dunleith Court, New Orleans, La.; Hilton J. Herrmann, 3319 State Street Drive, New Orleans, La.; and St. Clair Adams, 4626 St. Charles Avenue, New Orleans, La., with J. Eugene Pearce as president and treasurer, St. Clair Adams as vice-president and Hilton J. Herrmann as secretary, and these officers shall serve until the second Monday in March in the year 1922, or until their successors have been duly elected and qualified.

Thereafter the directors shall be elected annually on the second Monday of March in each year, beginning with the year 1922, all elections of directors shall be by ballot and each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the corporation, this vote to be cast in person or by proxy, and it shall require a majority of the stock present or represented to elect.

Failure to elect a board of directors on the second Monday in March 1922, or annually thereafter, shall not work a forfeiture of this charter, but the old board of directors shall remain in office until their successors are elected and qualified.

ARTICLE VI.—The board of directors shall hold regular meetings at such times as shall be fixed in the by-laws of this corporation. These meetings shall be held at the domicile of the corporation, but the president may call special meetings of the board of directors at such times as he may deem advisable, and he shall be required to call such special meetings whenever requested to do so by three members of the board of directors. Three days' notice of such special meetings shall be given in writing to the directors unless waiver of notice is signed by the directors. Any vacancy occurring on the board, either from death, resignation, or inability to serve, shall be filled by the board of directors at its next regular meeting after such vacancy shall have occurred. The first board of directors of this corporation shall be required to draft suitable by-laws for the government of this corporation, which may be altered, amended or changed as the exigencies of the case may require.

ARTICLE VII.—The stock of this corporation may be transferred, provided such transfer shall be recorded upon the books of the corporation before it shall be required to recognize the transfer, or the new holder of said stock. The total amount of the subscribed stock, as herein set forth, is the sum of Two hundred thousand ($200,000.00) Dollars, which is hereby authorized to be issued fully paid and non-assessable, for cash, or in exchange for property or services, according to law. That, save as hereinafter provided, no share or interest in the company shall at any time be transferred to any person not already a shareholder, so long as any shareholder is willing to purchase said share or interest at the prescribed price. That in order to ascertain whether any shareholder is willing to purchase any such share or interest, the person, whether a shareholder of the company or not, proposing to transfer the same, hereinafter called the "retiring shareholder," shall give notice in writing to the company that he desires to transfer the same, and such notice shall constitute the company his agent for the sale of the share or other interest to any shareholder of the company at the prescribed price. That if the company shall, within the space of thirty days after such notice find a shareholder desiring to purchase such share or interest, hereinafter called the "purchasing shareholder," and shall give notice thereof to the retiring shareholder, he shall be bound at such time within fifteen days thereafter as the company shall appoint upon payment of the prescribed price, to transfer such share or interest to the purchasing shareholder. That if in any case the retiring shareholder after becoming bound as aforesaid, makes default in transferring such share or interest, the company may receive the purchase money and shall thereupon cause the name of the purchasing shareholder to be entered upon the register as the holder of such share or interest, and shall hold the purchase money in trust for the retiring shareholder, his executors, administrators, or assigns, and the receipt of the company for the purchase money shall be a good discharge to the purchasing shareholder, and he shall not be bound to see to the application thereof, and after the name of the purchasing shareholder has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person, and the purchasing shareholder shall be deemed and taken to be the owner of the said share or interest. That the prescribed price shall mean the amount paid in on such share or interest, plus the proportionate part of undivided profits, provided that if instead of there being undivided profits there exists an impairment of capital of the said company, then the proportionate part of such impairment shall be deducted from the amount paid in upon such shares or interest in ascertaining such prescribed price. That the company shall in all cases on receiving notice of desire to sell stock as aforesaid, allow the other shareholders the opportunity to take same in proportion to their respective holdings of stock in the company, making all necessary adjustments to avoid fractions of shares, and for that purpose giving the preference in all cases to shareholders who have the largest holdings.

ARTICLE VIII.—This charter may be modified, altered, the capital stock thereof increased or decreased, or the corporation may be dissolved with the assent of two-thirds of the capital stock present or represented at any meeting of the stockholders held for that purpose, after prior notice in writing to each stockholder, or mailed to him at his last known post office address, all in accordance with the terms of Act 267 of 1914.

ARTICLE IX.—At the expiration of this charter, or the earlier dissolution of this corporation for any cause, its affairs shall be liquidated by two or more liquidators to be elected by the stockholders, all of whom shall hold stock in said company and said commissioners are hereby vested with full power and authority to liquidate the affairs of said company, with full power to act.

ARTICLE X.—In order that this charter may serve as a subscription list, the undersigned incorporators of this corporation have subscribed for the number of shares set opposite their respective names. The subscription to said capital stock by J. Eugene Pearce shall be wholly paid for in property and good will to be exchanged and transferred to this corporation by him. In connection with said subscription of J. Eugene Pearce, and the exchange of said property for stock in this corporation, there is annexed to this act of incorporation and to be read in connection therewith, an accurate, detailed and itemized description of such property as to amount, location, extent, character and state of improvement, together with a statement of its value as appraised by the directors, as well as a statement of the value placed upon the good will included in said capital stock.

Thus done and passed, in my office, in the City of New Orleans, on the day, month and year first above written in the presence of J. N. Swing and Arthur Condoure, competent witnesses, and me, notary, after due reading of the whole.

Original Signed. J. Eugene Pearce, nineteen hundred ninety-eight (1998) shares; H. J. Hermann, one share; St. Clair Adams one share.

Witnesses. J. N. Swing, Arthur Condoure.

FRANCIS P. BURNS.
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 Pearce Films, Incorporated, was this day duly recorded in my office, in Book 1253, folio, —.

New Orleans, La., March 15, 1921.
ROBT. SCOTT, Dy. Recorder.

A true copy.
FRANCIS P. BURNS.
Notary Public.

March 17 to April 21.

CHARTER OF JOSIAH PEARCE AND SONS OF LOUISIANA, INCORPORATED.

United States of America, State of Louisiana, Parish of Orleans. Be it known, That on this fourteenth day of March, in the year of our Lord, one thousand, nine hundred and twenty-one, before me, Francis P. Burns, a notary public in and for the Parish of Orleans, State of Louisiana, duly commissioned and qualified, and in the presence of the undersigned witnesses, personally came and appeared the several persons whose names are hereinafter subscribed, of the full age of majority who declared to me that availing themselves of the laws of this state relative to the organization of corporations, and more especially of Act 267 of 1914, page 521, of the legislative acts of this state, they have covenanted and agreed, and by these presents do covenant and agree for themselves and their successors and assigns to form themselves into a corporation and body politic for the objects and purposes and under the stipulations hereinafter set forth, to-wit:

ARTICLE I.—The name and title of this corporation shall be JOSIAH PEARCE AND SONS OF LOUISIANA, INCORPORATED, and under such title it shall have and enjoy succession for a period of ninety-nine years from date hereof, and shall have power and authority to contract, sue and be sued, make and use a corporate seal, the same to break and alter at pleasure; to hold, sell, lease, mortgage, hypothecate or pledge property, real, personal or mixed, necessary, incidental or property for the carrying on of its busiess; to buy and to hold stock in any other company or companies that may assist this company in its objects and purposes; to make and issue certificates of indebtedness; to name, elect and appoint managers, directors and clerks or other employees to properly conduct its corporate business and to make such by-laws, rules and regulations as may be found necessary or desirable for the management and business affairs of this corporation.

ARTICLE II.—The domicile of this corporation shall be in the City of New Orleans, State of Louisiana, where all citation and other legal process shall be served upon the president, or in the absence of the president, upon the vice-president, or in the absence of both, upon the secretary.

ARTICLE III.—The objects and purposes of this corporation are hereby declared and stated to be: To own, lease, establish, maintain, operate, manage and control a theatre or theatres, a place or places of amusement, and produce, exhibit, preserve and exploit therein attractions of various kinds and natures, including dramatic, operatic and musical performances, vaudeville, moving pictures, intellectual and instructive entertainments and to cater to public diversion by and through theatrical and motion picture exhibition or other amusement device.

ARTICLE IV.—The capital stock of this corporation is hereby fixed at the sum of Two hundred thousand ($200,000.00) Dollars, divided into two thousand (2,000) shares of the par value of One hundred ($100.00) Dollars each, provided that the amount to which the capital stock of this corporation may be increased shall be One million ($1,000,000.00) Dollars.

Fifty per cent of the capital stock of this corporation must be subscribed for before the filing of the articles of incorporation. The subscribed capital stock of this corporation shall be payable in cash, property, real or personal, or for services performed or rendered.

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

This corporation shall not engage in business until One hundred thousand ($100,000.00) Dollars of the capital stock has been issued and actually paid in, either in cash, property, or services as aforesaid; if any of the stock of this corporation is exchanged in whole or in part for property or good will, in that event the provisions of Section three (3) of Act 267 of 1914 shall be strictly complied with.

ARTICLE V.—All the corporate powers of this corporation shall be vested in and exercised by a board of directors composed of three stockholders, each of whom shall own, in his own right, during his term of office, at least one full-paid and unpledged share of the capital stock, which shall be shown by his written declaration, two (2) of whom shall constitute a quorum for the transaction of business, provided that the board of directors shall have the right at any time to increase the number of directors to not more than five (5).

The officers of this corporation shall consist of a president, vice-president, secretary and treasurer, all of whom shall be members of the board of directors. Any two offices, but no more, may be combined, if desired, and held by one and the same person.

The following named persons shall constitute the first board of directors of this corporation, to-wit: J. Eugene Pearce No. 1 Dunleith Court, New Orleans, La.; Hilton J. Herrmann, 3319 State Street Drive, New Orleans, La.; and St. Clair Adams, 4626 St. Charles Avenue, New Orleans, La., with J. Eugene Pearce as president and treasurer, St. Clair Adams as vice-president and Hilton J. Herrmann as secretary, and these officers shall serve until the second Monday in March in the year 1922, or until their successors have been duly elected and qualified.

Thereafter the directors shall be elected annually on the second Monday of March in each year, beginning with the year 1922; all elections of directors shall be by ballot and each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the corporation, this vote to be cast in person or by proxy, and it shall require a majority of the stock present or represented to elect.

Failure to elect a board of directors on on the second Monday in March 1922, or annually thereafter, shall not work a forfeiture of this charter, but the old board of directors shall remain in office until their successors are elected and qualified.

ARTICLE VI.—The board of directors shall hold regular meetings at such times as shall be fixed in the by-laws of this corporation. These meetings shall be held at the domicile of the corporation, but the president may call special meetings of the board of directors at such times as he may deem advisable, and he shall be required to call such special meetings whenever requested to do so by three members of the board of directors. Three days' notice of such special meetings shall be given in writing to the directors unless waiver of notice is signed by the directors. Any vacancy occurring on the board, either from death, resignation, or inability to serve, shall be filled by the board of directors at its next regular meeting after such vacancy shall have occurred. The first board of directors of this corporation shall be required to draft suitable by-laws for the government of this corporation, which may be altered, amended or changed as the exigencies of the case may require.

ARTICLE VII.—The stock of this corporation may be transferred provided such transfer shall be recorded upon the books of the corporation before it shall be required to recognize the transfer or the new holder of said stock. The total amount of the subscribed stock, as herein set forth, is the sum of Two hundred thousand ($200,000.00) Dollars, which is hereby authorized to be issued fully paid and non-assessable, for cash, or in exchange for property or services, according to law. That, save as hereinafter provided, no share or interest in the company shall at any time be transferred to any person not already a shareholder, so long as any shareholder is willing to purchase said share or interest at the prescribed price. That in order to ascertain whether any shareholder is willing to purchase any such share or interest, the person, whether a shareholder of the company or not, proposing to transfer the same, hereinafter called the "retiring shareholder," shall give notice in writing to the company that he desires to transfer the same, and such notice shall constitute the company his agent for the sale of the share or other interest to any shareholder of the company at the prescribed price. That if the company shall, within the space of thirty days after such notice find a shareholder desiring to purchase such share or interest, hereinafter called the "purchasing shareholder," and shall give notice thereof to the retiring shareholder, he shall be bound at such time within fifteen days thereafter as the company shall appoint upon payment of the prescribed price, to transfer such share or interest to the purchasing shareholder. That if in any case the retiring shareholder after becoming bound as aforesaid, makes default in transferring such share or interest, the company may receive the purchase money and shall thereupon cause the name of the purchasing shareholder to be entered upon the register as the holder of such share or interest, and shall hold the purchase money in trust for the retiring shareholder, his executors, administrators, or assigns, and the receipt of the company for the purchase money shall be a good discharge to the purchasing shareholder, and he shall not be bound to see to the application thereof, and after the name of the purchasing shareholder has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person, and the purchasing shareholder shall be deemed and taken to be the owner of the said share or interest. That the prescribed price shall mean the amount paid in on such share or interest, plus the proportionate part of undivided profits, provided that if instead of there being undivided profits there exists an impairment of capital of the said company, then the proportionate part of such impairment shall be deducted from the amount paid in upon such shares or interest in ascertaining such prescribed price. That the company shall in all cases on receiving notice of desire to sell stock as aforesaid, allow the other shareholders the opportunity to take same in proportion to their respective holdings of stock in the company, making all necessary adjustments to avoid fractions of shares, and for that purpose giving the preference in all cases to shareholders who have the largest holdings.

ARTICLE VIII.—This charter may be modified, altered, the capital stock thereof increased, or decreased, or the corporation may be dissolved with the assent of two-thirds of the capital stock present or represented at any meeting of the stockholders held for that purpose, after prior notice in writing to each stockholder, or mailed to him at his last known postoffice address, all in accordance with the terms of Act 267 of 1914.

ARTICLE IX.—At the expiration of this charter, or the earlier dissolution of this corporation for any cause, its affairs shall be liquidated by two or more liquidators to be elected by the stockholders, all of whom shall hold stock in said company and said commissioners are hereby vested with full power and authority to liquidate the affairs of said company, with full power to act.

ARTICLE X.—In order that this charter may serve as a subscription list, the undersigned incorporators of this corporation have subscribed for the number of shares set opposite their respective names. The subscription to said capital stock by J. Eugene Pearce shall be wholly paid for in property and good will to be exchanged and transferred to this corporation by him. In connection with said subscription of J. Eugene Pearce, and the exchange of said property for stock, there is annexed to this act of incorporation, and to be read in connection therewith, an accurate, detailed and itemized description of such property as to amount, location, extent, character and state of improvement, together with a statement of its value as appraised by the directors, and a statement of the value placed upon the good will included in said capital stock.

Thus done and passed, in my office, in the city of New Orleans, on the day, month and year first above written, in the presence of J. N. Swing and Arthur Condoure, competent witnesses, and me, notary, after due reading of the whole.

(ORIGINAL SIGNED):

J. Eugene Pearce, nineteen hundred and ninety-eight shares (1998); H. J. Herrmann, one share (1); St. Clair Adams, one share (1).

Witnesses: J. N. Swing, Arthur Condoure.

FRANCIS P. BURNS,
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 Josiah Pearce & Sons of Louisiana, Incorporated, was this day duly recorded in my office, in Book 1253, folio —, New Orleans, March 15, 1921.

(SIGNED) ROBT. SCOTT,
Dy. Rec.

A true copy.
FRANCIS P. BURNS,
March 17 to April 21. Notary Public.

CHARTER OF DONEGAN LUMBER CO., INCORPORATED.

United States of America, State of Louisiana, Parish of Orleans. Be it known, That on this 11th day of the month of March, in the year of our Lord, one thousand, nine hundred and twenty-one and of the Independence of the United States of America, the one hundred forty-fifth, before me, Watts K. Leverich, a notary public, duly commissioned and qualified in and for the aforesaid Parish and State, therein residing 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 Louisiana, relative to the organization of corporations, they have contracted and agreed and do by these presents contract and agree and bind and obligate themselves as well as all such persons as may become associated with them to form themselves into and constitute a corporation and body politic in law for the objects and purposes and under the conditions and stipulations of the Articles following, to-wit:

ARTICLE I.—The name and title of this corporation shall be Donegan Lumber Co., Inc., and under its corporate name it shall have power and authority and enjoy succession for the full term and period of ninety-nine (99) years from and after the date hereof; to contract, sue and be sued, to accept and receive, as well as give and grant mortgages, pledges or other hypothecations, to make and use a corporate seal and the same to break and alter at pleasure; to purchase, receive, lease, hold, or otherwise acquire and convey as well as mortgage and hypothecate under its corporate name, property both real and personal and mixed, to name and appoint such managers and directors, officers and agents, as the interest and convenience of said corporation may require; to make and establish, as well as alter and amend at pleasure, such by-laws, rules and regulations for the proper management of the affairs of said corporation as may be necessary and proper.

ARTICLE II.—The domicile of said corporation shall be in New Orleans, Parish of Orleans, State of Louisiana, and all citations or other legal process shall be served upon the President of said corporation, or in case of his absence, upon the Vice-President, or in the abs nce of both of these officers, upon the Secretary of the corporation.

ARTICLE III.—The objects and purposes for which this corporation is formed and the nature of the business to be carried on by it are hereby declared to be: to purchase, own or otherwise acquire, hold, improve, develop, manufacture, operate, maintain, repair, install and generally deal in and with and to sell, mortgage, pledge, lease, hypothecate or otherwise alienate and handle for export or import or domestic use or consumption, for its own account or for account of others, real and personal property of every kind or description, including particularly but not restrictively timber lands, timber, lumber of all kinds, principally ship fittings and dunnage for ships; to do a general contracting business and particularly but not restrictively to contract with reference to the furnishing and erecting and placing of dunnage upon ships and fitting up ships for cargoes.

To purchase or otherwise acquire, hold, own, sell, pledge and otherwise dispose of stocks, bonds and other evidences of indebtedness of any other corporation, domestic or foreign, and issue in exchange therefor its stocks, bonds or other obligations.

To engage in any other business similar in character to the foregoing and to do anything necessary, suitable or proper which the Company may deem convenient or advantageous in connection with or incidental to any of the foregoing purposes and powers.

ARTICLE IV.—The capital stock of this corporation is hereby fixed at twenty-five thousand ($25,000.00) dollars represented by two hundred and fifty (250) shares of the par value of one hundred ($100.00) dollars per share. The amount of said stock may be increased to one hundred thousand ($100,000.00) dollars.

ARTICLE V.—All the powers of this corporation shall be vested in and exercised by a Board of four Directors, each of whom shall hold in his own name on the books of the company at least one unpledged share of stock. The Board shall elect from their number a President, a Vice-President, a Secretary and a Treasurer, and such other officers as they may think proper or convenient for the carrying on of the company's business, and shall have power to unite two or more offices and the same to confer upon one person, or to dispense with any office in their discretion, and to fix the salaries of all officers, agents and employees. The Board of Directors shall be elected annually on the first Monday in January, of each year, the first election to be held in the year 1921. All such elections shall be by ballot, at the office of the corporation. Notice of annual meetings, as well as special meetings of stockholders, shall be given by written notice mailed at least fifteen days in advance of the date of such meeting to each stockholder appearing as such on the books of the company, at his last designated address, or at the General Delivery at New Orleans, if he has not designated an address. Each shareholder shall be entitled to one vote for each share of stock standing in his name on the books of the company, said vote to be cast in person or by proxy, and a majority of the votes cast shall elect. The Board of Directors shall have power to fill all vacancies which may occur or in any manner arise or be created by the Board of Directors, even though no quorum remain at the time such vacancy or vacancies are to be filled. Failure to elect directors on the day above specified shall not dissolve the corporation, but the directors then in office shall remain in office until their successors are elected. The Board of Directors shall have power to make and establish, as well as alter and amend, all by-laws, rules and regulations necessary and proper for the support and management of the affairs and business of the corporation and not inconsistent with its charter. The Board shall have power, without referring to the stockholders, to borrow money, execute mortgages, issue notes, pledges, bonds or other obligations, in such amounts and on such terms as in their judgment may be advantageous, and generally, to do all things reasonably necessary for the proper carrying on of the busimness of the corporation, and they are specially authorized to deliver full-paid shares of stock and bonds or other obligations of the company in payment of property acquired by said corporation at such fair valuation as in their judgment may be proper. A majority of the directors shall constitute a quorum for the transaction of business. The Board of Directors shall have the power, by a vote, of not less than three-fourths of all directors, to sell all or any part of the property, movable and immovable, belonging to the corporation, or to receive in exchange therefor money or stocks or bonds or other obligations of another individual, firm or corporation, of any character, without referring to the shareholders for power to do so. At any meeting of the Board of Directors, any director absent from the meeting may be represented by any other director who may cast the vote of said absent director according to the general or special written instructions of said absent director. Until the annual meeting of 1921, the Board of Directors shall consist of: W. S. Smith, whose address is 4305 Coliseum St., New Orleans, La.; C. A. Gueringer, whose address is 2039 St Philip Street, New Orleans, La.; R. J. Bives, 415 Octavia St., New Orleans, La.; M. E. Donegan, whose address is 2648 Banks St., New Orleans, La.

Of the foregoing, W. S. Smith shall be president, C. A. Gueringer, vice-president, and M. E. Donegan, secretary-treasurer.

ARTICLE VI.—This act of incorporation may be modified, changed, or altered, or this corporation may be dissolved, in the manner provided by law, by a vote of two-thirds of the entire outstanding capital stock, present or represented, at a general meeting of the stockholders convened for such purpose, after previous notice has been given in the manner above provided to be given of the annual meeting of the corporation. The capital stock of the corporation may be increased or decreased by proceedings in accordance with the laws of the State of Louisiana.

ARTICLE VII.—If this corporation shall be dissolved, either by limitation or for any other cause, its affairs shall be liquidated by three commissioners to be appointed at a meeting of stockholders convened for the purpose of liquidation and to be elected by a vote of all the stockholders. Said liquidators shall remain in office until the affairs of said corporation shall have been fully settled and liquidated, and they shall have full power and authority to transfer and give title to all property and assets of the corporation and to distribute the proceeds; also, to settle, by compromise or otherwise, all claims for or against the company. In case of death, disability or resignation of one or more liquidators, the vacancy shall be filled by the survivor or survivors.

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

In order that this charter may also serve as the original subscription list the subscribers hereto have indicated opposite their respective signatures the number of shares of stock subscribed for by each of them.

Thus done and passed in my office at New Orleans, Louisiana, on the day, month and year first above written, in the presence of George Perez and Shirley Hoffman, competent witnesses, who have hereunto subscribed their names, together with me Notary, and said appearers after due reading of the whole.

Witnesses: George Perez, Shirley Hoffman.

WATTS K. LEVERICH.
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 Donegan Lumber Company, Inc., was this day recorded in my office in book 1253, folio ——, New Orleans, La., March ——, 1921.

(SIGNED) ROBT. SCOTT,
Ry. Dec.

A true copy.
WATTS K. LEVERICH.
Notary Public.

March 17 to April 21.

CHARTER OF J. S. WATERMAN & COMPANY, INC.

United States of America, State of Louisiana Parish of Orleans, City of New Orleans. Be it known, That on this ninth day of the month of March, in the year, one thousand, nine hundred and twenty-one, before me, John R. Upton, a notary public, in and for this City and the Parish of Orleans, State of Louisiana, therein residing, duly commissioned and qualified, 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 to me, Notary, that availing themselves of the provisions of the laws of this State relative to the organization of corporations, and particularly to Act 267 of 1914, they have covenanted and agreed, and by these presents do covenant and agree for themselves, their successors and assigns, to form themselves into a corporation and body politic, for the objects and purposes, and under the stipulations hereinafter set forth, to-wit:

ARTICLE I.—The name and title of this corporation shall be J. S. Waterman & Company, Inc., and under such title it shall have and enjoy succession and existence for a period of ninety-nine years from the date hereof, unless sooner dissolved; it shall have power and authority to contract, sue and be sued; to make and use a corporate seal, the same to alter and break at pleasure; to have, hold, buy, sell, lease, mortgage and hypothecate or pledge property, real, personal or mixed, necessary, proper or incidental for the carrying on of its business, as well as to issue bonds or notes secured by such mortgages; to make and issue notes and other certificates of indebtedness; to name, elect and appoint managers, directors, clerks and other employes to properly conduct its corporate business; to make such by-laws, rules and regulations as may be necessary or found desirable for the management of its business and affairs; and, generally, to do every other act, matter or thing necessary or desirable for the complete and proper carrying out of said business, both in the State of Louisiana, and elsewhere.

ARTICLE II.—The domicile of this corporation shall be in the City of New Orleans, Parish of Orleans, State of Louisiana, where all citations or other legal process shall be served upon the President, or in his absence on the Vice-President, and in the absence of both on the Secretary.

ARTICLE III.—The objects and purpurposes for which this corporation is organized and the nature of the business to be carried on by it are hereby declared and stated to be: To buy, sell, deal in general merchandise of every kind and character, and to do a general merchandise and brokerage business, including that of buying and selling on a commission basis and for itself; to do a general importing and exporting business, both domestic and foreign; to build, own, lease and operate store-rooms or warehouses for the storage of merchandise, or cold storage purposes; to store goods of all kinds in such store-rooms or warehouses for itself and others, and to make reasonable charges for services in storage of goods; to issue receipts in exchange for goods stored, and to dispose of said goods for account of the owners thereof upon their failure to comply with the conditions of such storage contract; to make loans on goods stored either in the store-rooms or warehouses of the corporation or others; to issue notes and other securities in the purchase of goods; to represent others as agent or otherwise in the same line or similar lines of business; to act as manufacturers agent and receive and sell goods on consignment; to acquire and own stock in other corporations; and, generally, to do and perform any and all things necessary or convenient to carry out said objects and purposes.

ARTICLE IV.—The capital stock of this corporation is hereby fixed at four hundred thousand ($400,000.00) dollars, divided into four thousand (4000) shares of the par value of one hundred ($100.00) dollars each; provided, that the amount to which the capital stock of this corporation may be increased shall be one million dollars ($1,000,000.00) or ten thousand (10,000) shares.

Four thousand (4,000) shares, or four hundred thousand dollars ($400,000.00) of the capital stock of this corporation must be subscribed before the filing of the articles of incorporation. The subscribed capital stock of this corporation shall be payable in cash, property (real or personal), good-will, or for labor and services rendered and performed.

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

This corporation shall not engage in business until four thousand (4000) shares, or four hundred thousand ($400,000.00) dollars of the capital stock shall have been subscribed, and four thousand (4000) shares, or four hundred thousand ($400,000.00) dollars of the capital stock shall have been issued and paid in, in cash, property and good-will. If any stock of this corporation is exchanged, either in whole or in part, for property or good-will, in that event the provisions of Section 3 of Act 267 of 1914, shall be complied with strictly.

ARTICLE V.—All the corporate powers of this corporation shall be vested in and exercised by a Board of Directors composed of six stockholders, each of whom shall own in his own right, during his term of office, at least one full paid share of stock, four (4) of whom shall constitute a quorum for the transaction of business.

The officers of this corporation shall consist of a President, Vice-President and Manager, Secretary and Treasurer, all of whom shall be members of the Board of Directors. The offices of Secretary and Treasurer may be combined in one and the same person.

The following named persons shall constitute the first Board of Directors, to-wit:

John S. Waterman, Sr., No. 1666 Dufossat St., New Orleans, La., William Waterman, No. 1907 Prytania St., New Orleans, La.; John S. Waterman, Jr., No. 2329 Robert St., New Orleans, La.; Oran C. Barilleau, No. 6 Stone St., New York, N. Y.; Albert Trepagnier, No. 1141 Prytania St., New Orleans, La.; William E. Mele, No. 3715 N. Rampart St., New Orleans, La., all residents of the City of New Orleans, La., except Oran C. Barilleau as hereinabove stated, and domiciled at the addresses above stated, with John S. Waterman, Sr., as President; William Waterman, as Vice-President and Manager; John S. Waterman, Jr., as Secretary, and Albert Trepagnier, as Treasurer, and these officers and directors shall hold office until the first Monday of January, 1922, or until their successors are duly elected and qualified.

Thereafter the directors shall be elected annually on the first Monday of January of each year, and they shall elect their own officers; all elections of directors shall be by ballot, and each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of this corporation, this vote to be cast in person or by written proxy, and it shall require a majority of the stock present or represented to elect. The directors shall have the right to increase their number to nine.

Failure to hold an election for directors on the first Monday of January, 1922, or annually thereafter, shall not work a forfeiture of this charter, but the old Board of Directors shall remain in office until their successors are duly elected and qualified.

ARTICLE VI.—The Board of Directors shall hold regular meetings at such times as shall be fixed in the by-laws of this corporation, but the President may call special meetings of the Board of Directors at such times as he may deem advisable, and he shall be required to call such special meetings at the request of a member of the Board of Directors. Three days written notice of such special meeting shall be given to the directors, unless a waiver of such notice is signed by the Directors. Any vacancy occurring in the Board of Directors, either from death, resignation or inability to serve, shall be filled by the remaining directors at its next regular meeting after such vacancy shall have occurred. The first Board of Directors of this corporation shall be required to draft suitable by-laws for the government of the corporation, which may be altered, amended or changed as the exigencies of the case may require.

ARTICLE VII.—The stock of this corporation may be transferred, provided, such transfers shall be recorded on the books of this corporation before it shall be required to recognize the transfer, or the new holder of the stock.

ARTICLE VIII.—The appearers hereby declare that they have subscribed to the following number of shares of the capital stock of this corporation, to-wit:

John S. Waterman, Sr., No. 1666 Dufossat St., New Orleans, La., nineteen hundred and ninety-six (1996) shares; William Watermann, 1907 Prytania St., New Orleans, La., Nineteen hundred and ninety-eight (1998) shares; John Waterman, Jr., No. 2329 Robert St., New Orleans, La., one (1) share; Oran C. Barlilleau, No. 6 Stone St., New York, N. Y., one (1) share; Albert Trepagnier, No. 1141 Prytania St., New Orleans, La., one (1) share; William E. Mele, No. 3715 N. Rampart St., New Orleans, La., one (1) share; H. Chotard Eustis, No. 1800 General Pershing St., New Orleans, La., one (1) share; Richard A. Tonry, No. 2430 Cleveland Ave., New Orleans, La., one (1) share.

And the said subscriptions of John S. Waterman, Sr., and William Waterman, which together total the sum of three hundred and ninety--nine thousand, four hundred, ($399,400.00) dollars, or one hundred and ninety-nine thousand six hundred (199,600.00) dollars, or nineteen hundred and ninety-six shares to John S. Waterman, Sr., and one hundred and ninety-nine thousand, eight hundred ($199,800.00) dollars, or nineteen hundred and ninety-eight (1998) shares to William Waterman, which shall be fully paid for and settled by them by the transfer of all the property and effects now owned and belonging to the commercial co-partnership known as J. S. Waterman & Co., composed of John S. Waterman, Sr., and William Waterman an accurate detailed and itemized statement and description of said property being hereto annexed to be read in connection herewith, and the said property was duly appraised by the Board of Directors of this corporation at the sum of three hundred and ninety-nine thousand, four hundred (399,400.00) dollars. The remainder of small subscriptions shall be paid for in cash.

In the event that any stockholder desires to sell his stock, or any part or portion thereof, he shall first offer same to the remaining stockholders, in proportion to their respective holdings at its book value. This offer is to be made to appear by letter addressed to each stockholder at his last known address, giving thirty days option. At the expiration of which time, the stockholder desiring to dispose of his stock, shall be at liberty to sell at whatever price and to whom he may please.

ARTICLE IX.—This charter may be modified or altered, the capital stock thereof increased or decreased, or the corporation may be dissolved with the assent of two-thirds of the capital stock present or represented at any special meeting of the stockholders held for that purpose, after prior notice in writing to each stockholder, mailed to him at his last known postoffice address, all in accordance with the terms of Act 267 of 1914.

ARTICLE X.—At the expiration of this charter, or the earlier dissolution of this corporation for any cause, its affairs shall be liquidated by one or more liquidators to be elected by the stockholders, all of whom shall hold stock in this corporation, and said liquidators are hereby vested with full power and authority to liquidate the affairs of said corporation, with full power to act under the terms of Section 30 of Act 267 of 1914.

Thus done and passed at my office in this City of New Orleans, Louisiana, on the day, month and year hereinabove first written, in the presence of Nirma Keenan and Edme Fortier, competent witnesses, who hereunto sign their names, together with the said appearers and me, Notary, and the said appearers have also set opposite their names the number of shares subscribed by them, all after due reading of the whole.

(ORIGINAL SIGNED):

J. S. Waterman, nineteen hundred and ninety-six (1996) shares; Wm. Waterman, nineteen hundred and ninety-eight (1998) shares; J. S. Waterman, Jr., by Wm. Waterman, one (1) share; O. C. Barilleau, by Wm. Waterman, one (1) share; Hy. C. Eustis, one (1) share; Albert Trepagnier, one (1) share; W. E. Mele, one (1) share; R. A. Tonry, one (1) share.

Witnesses: Nirma Keenan, Edmee Fortier.

J. R. UPTON,
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 J. S. Waterman & Company, Inc., was this day duly recorded in my office in Book 1253, folio ——, New Orleans, March 10, 1921.

(SIGNED) ROBT. SCOTT,
Dy. Recorder.

A true copy.
J. R. UPTON,
Notary Public.

March 17 to April 21.

BROKEN PROMISES

Faraway—Yes, married life has its disappointments.

Longsuffer—Lots of 'em. My wife has said hundreds of times she'd never speak to me again.

NO JOY IN LIFE

Mrs. I. N. Quire—I see you've moved away from Torporville. I thought it was such a lovely community of homes.

Mrs. R. E. Former—It was that but it was so dreadfully dull our civics society couldn't find a thing to reform or suppress.

ON THE SPUR OF THE MOMENT.

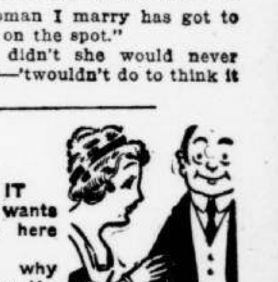
"The woman I marry has got to accept me on the spot."

"If she didn't she would never accept you—'twouldn't do to think it over."

GETS IT

Man wants but little here below.

That's why he takes a wife.



THAT BUZZING NOISE

"I'm troubled with a buzzing noise in my ears all the time."

"Have you any idea as to the cause?"

"Yes, my wife wants an auto."

FASHION NOTE

Miss Hour Glass: Oh, I'm so glad that waists will have a tendency to be small again!

The Krupps have applied for English patents on a number of new military devices. The program of reconstruction has to some extent wandered away from its original objective.

Cutting the word "obey" out of the marriage vow is fully as important as excising the "u" from "honour."

SOUR STOMACH INDIGESTION

Thedford's Black-Draught Highly Recommended by a Tennessee Grocer for Troubles Resulting from Torpid Liver.

East Nashville, Tenn.— The efficiency of Thedford's Black-Draught, the genuine, herb, liver medicine, is vouched for by Mr. W. N. Parsons, a grocer of this city. "It is without doubt the best liver medicine, and I don't believe I could get along without it. I take it for sour stomach, headache, bad liver, indigestion, and all other troubles that are the result of a torpid liver.

"I have known and used it for years, and can and do highly recommend it to every one. I won't go to bed without it in the house. It will do all it claims to do. I can't say enough for it."

Many other men and women throughout the country have found Black-Draught just as Mr Parsons describes—valuable in regulating the liver to its normal functions, and in cleansing the bowels of impurities.

Thedford's Black-Draught liver medicine is the original and only genuine. Accept no imitations or substitutes. Always ask for Thedford's. E 83