CHARTER.

CHARTER SYSTEM DELIVERY SERVICE, INC.

UNITED STATES OF AMERICA, STATE OF LOUISIANA, CITY OF NEW ORLEANS—Be it known, that on this thirteenth day of July, in the year one thousand, nine hundred and twenty-one, before me, John Wagner, a notary public, duly commissioned and sworn, in and for the Parish of Orleans and City of New Orleans, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally appeared the parties whose names are undersigned, who did declare that, availing themselves of the provisions of the laws of this State relative to the organization of corporations, and especially the provisions of Act No. 267, passed by the General Assembly of the State during the year 1914, and the laws amended thereby, and the laws existing in this state other than the said Act 267 of 1914, they have covenanted and agreed and do by these presents covenant and agree and bind themselves, their successors, their heirs and assigns, to form and hereby form themselves into and constitute themselves and their successors a corporation for the objects and purposes, to wit:

ARTICLE I—The name and title of this corporation shall be SYSTEM DELIVERY SERVICE, INC., and under said corporate name it shall have all the power and authority granted by the laws of this state and not withheld from corporations.

ARTICLE II—The objects and purposes of this corporation are declared generally to be the conducting of a delivery service for others throughout the Parish of Orleans and adjacent parishes by any means of transportation, including the delivery of merchandise of all character, as agents of owners thereof, for commission or hire, and all other business connected therewith, growing out of or necessary for the said objects and purposes; and in so doing, the said corporation shall have power to purchase real, personal or mixed property of all kinds, and the same to hold at their convenience.

ARTICLE III—The present amount of capital stock of this corporation is $20,000.00, divided into 200 shares, of the par value of $100.00 each, and certificates for either whole or fractional shares may be issued; said stock shall be payable either in cash or property, in accordance with the laws of this state.

The amount to which the present capital stock of this corporation may be increased is hereby declared to be $100,000.00, to be represented by 1000 shares of the par value of $100.00 each, and said increase in capital stock is likewise to be represented by certificates for either whole or fractional shares.

All of the capital stock of this corporation is to be common stock, and this corporation shall commence business, as now provided by law. Each share of stock shall entitle the holder thereof to one vote, to be cast either personally or by written proxy, and each fractional share shall entitle the holder thereof to such fractional part of one vote as is represented by his fractional share of stock.

ARTICLE IV—The said stock shall only be partially or conditionally negotiable, it being a condition precedent, and the condition under which the stock of this corporation is subscribed, that none of the stock presently subscribed or hereafter subscribed or issued, shall be susceptible of being negotiated, pledged, pawned or mortgaged; nor shall or can any right be acquired under any pledge, pawn, mortgage or hypothecation of such stock, except, first, such pledge, pawn, mortgage or hypothecation be submitted to the stockholders of this corporation in meeting assembled, at a meeting specially called for that purpose, and at which said meeting three-fourths of the stockholders in number and amount shall vote favorably thereon, and especially authorize such negotiation, pledge, pawn or mortgage, the whole to be evidenced only by a duly certified copy of the minutes of said meeting, bearing the seal of this corporation.

The said stock shall only be partially or conditionally the subject of sale and transfer, and no stock presently subscribed for or issued, or thereafter subscribed for or issued, shall be or can be made the subject of sale or transfer, except solely after the subscribers or owners shall first have offered for sale to the stockholders and owners then holding and owning the balance of the stock of this corporation, the stock which the said stockholder or owner desires to sell, which offer must be in writing and for a term of thirty days, addressed to this corporation and to the stockholders of record upon the stock ledger or stock books and records.

It is further conditioned as a condition precedent to any sale, that the offer for sale of such stock shall be at a price not exceeding the book value of such stock as shown by the books of the corporation at the time of its inception, if offered within one year, or as shown by the books of the corporation at the next preceding annual meeting, if offered after an annual meeting, and at which price and for said term any or all of the existing stockholders shall be entitled to purchase the whole or their proportional part thereof within the said term of thirty days.

These provisions and condition as to sale, transfer, resale, retransfer, mortgage, lien, pawn, pledge or hypothecation, is agreed to by all of the subscribers to this corporation on their own behalf and on behalf of their heirs, assigns and successors, and is accepted by them as a material provision and condition of the subscription of the stock in this corporation.

ARTICLE V—No stockholder of this corporation shall ever be held liable or responsible for the faults or contracts of this corporation in any further sum than the unpaid balance due the corporation on the share subscribed by him; nor shall any more informality in the organization of this corporation have the effect of rendering this charter null or of exposing a stockholder or subscriber to any liability beyond the amount unpaid upon his stock.

ARTICLE VI—The domicile of this corporation shall be in the City of New Orleans, State of Louisiana, and all citation and other legal process shall be served on the president of this corporation, or, in his absence, on any other officer or agent now authorized by law to receive service.

ARTICLE VII—This corporation shall exist for a term of ninety-nine years, unless liquidated prior thereto, as presently provided by Act No. 267 of the State of Louisiana of the year 1914.

ARTICLE VIII—All corporation powers of this corporation shall be exercised solely by and through a board of directors, to be composed of not less than three, nor more than fifteen stockholders, which said directors shall have the right to vote in person or by written proxy. The officers of the said board shall be a president, a vice-president and secretary and a treasurer, and more than one office may be held by one member of the Board of Directors.

The officers for the ensuing year shall be elected immediately following the passage of this Act of incorporation, and shall hold office until June 30th, 1922, or until their successors shall be duly elected and qualified, the annual stockholders' meeting of this corporation shall be held on the 30th day of June of each year, excepting when said day shall be a dies non, in which event the said meeting shall be held on the next following day, or on such date as may be hereafter determined as an adjourned date of said meeting, so called. Elections are to be by ballot, and a majority of votes cast to elect, and each share of stock to entitle the owner thereof to one vote, whether in person or by proxy, and each fractional share to entitle the owner thereto to such fractional vote of the said fractional share bears to one share.

ARTICLE IX—All checks shall be signed by two officers of this corporation, and all contracts shall be in writing and signed by two officers of this corporation.

Done and passed, in my office, in the City of New Orleans, State of Louisiana, on the day and in the month and year hereinbove written, in the presence of Messrs. J. C. Hollingsworth and Malcolm J. Taylor, both competent witnesses residing in this city, who have hereunto signed their names, together with the said appearers and me, notary, after due reading of these presents.

(Original signed):
(Name of subscribers omitted.)
Witnesses: J. C. Hollingsworth, Malcolm J. Taylor.

JOHN WAGNER,
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 System Delivery Service, Inc., was this day duly recorded in my office in Book 1253, folio 733. New Orleans, Louisiana, July 13, 1921.

ROBERT SCOTT,
Dy. Recorder of Mortgages.

I, John Wagner, a notary public, in and for the Parish of Orleans, State of Louisiana, do hereby certify that the above and foregoing is a true and correct copy of the original Act of Incorporation of System Delivery Service, Inc., and of the certificate of the Recorder of Mortgages for the Parish of Orleans, thereto attached, both extant and of record in my current notarial register, in faith whereof I have hereunto subscribed my name, under my signature and the impression of my seal of office. New Orleans, La., July 14, A. D. 1921.

JNO. WAGNER,
Notary Public.

July 14—Aug. 25.

CHARTER.

AMENDMENT TO CHARTER OF MACKAY TELEGRAPH-CABLE COMPANY.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known and recommended that on this 7th day of the month of July, 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 and forty-sixth; before me, Alfred Charles Kammer, a Notary Public, duly commissioned, sworn and qualified in and for the Parish of Orleans, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned; personally came and appeared; G. T. Murray, President; A. F. Rebennack, Secretary, of Mackay Telegraph-Cable Company, a corporation created by and evisting under the laws of the State of Louisiana by act before Arthur B. Leopold, Notary Public, in and for the Parish of Orleans, State of Louisiana, dated December 15, 1900, recorded in the Mortgage Office for the Parish of Orleans, State of Louisiana, in Book 676, Folio 304, et seq., as amended by an act before John Janvier, Notary Public, in and for the Parish of Orleans, State of Louisiana, dated March 6, 1912, recorded in the Mortgage Office for the Parish of Orleans, State of Louisiana, in Book 1051, Folio 705, who declared unto me, Notary, that a special meeting of the stockholders of said Mackay Telegraph-Cable Company was held at the office of the company in the City of New Orleans, Louisiana, on the 7th day of July, 1921, pursuant to a waiver of notice executed by every stockholder of the company.

That at said meeting or stockholders so held on the 7th day of July, 1921, it was resolved by the unanimous vote of all of the stockholders present and represented at said meeting there being present and represented at said meeting the total issued and outstanding capital stock of said company (a certified copy of the minutes of the stockholders' meeting is hereto annexed and made part hereof), that Articles I, VI and IX of the Charter or Act of Incorporation of said company be amended as hereinafter set forth.

And the said G. T. Murray and the said A. F. Rebennack, respectively, the President and Secretary of the Mackay Telegraph-Cable Company, further declared unto me, Notary, that under due authority of said stockholders' meeting held on July 7th, 1921, they and each of them appeared before me, Notary, for the purpose of embodying the amendments to Articles I, VI and IX of the Charter or Act of Incorporation of the Mackay Telegraph-Cable Company in notarial form; and they do now declare unto me, Notary, that Articles I, VI and IX of the Charter or Act of Incorporation of the Mackay Telegraph-Cable Company shall be amended so as to be and read as follows, to-wit:

ARTICLE I.—The name of this corporation shall be: Postal Telegraph-Cable Company, by which name said corporation shall have and enjoy corporate existence and succession for the term of ninety-nine years from and after the date hereof, unless sooner dissolved according to law; and its domicile shall be in the City of New Orleans. It shall have power to contract, sue and be sued, to make and use a corporate seal, and the same to break and alter at pleasure; to hold, receive, lease, purchase, sell and convey, as well as mortgage and hypothecate, under its corporate name, property, both real and personal; to acquire rights of way, by donation, purchase or expropriation; to borrow and lend money; to give and receive securities therefor; to name and appoint such managers, directors, officers and agents as the interests and convenience of said corporation may require; to make and establish such bylaws, rules and regulations as may be necessary and proper; to prescribe in said by-laws, rules and regulations, the way, manner and form of entering into and consummating contracts, and the same to alter and amend at pleasure.

ARTICLE VI.—All the corporate powers of said corporation shall be vested in, and all its business and affairs managed and directed by a board of five directors, who shall be elected annually on the first Monday in February of each year, commencing with the first Monday in February, 1902.

The directors shall hold their office for the term of one year, and until their successors shall have been duly elected and qualified. The Board of Directors shall at their first meeting elect from their own number a President and a Vice-President. They shall also elect a Secretary and a Treasurer or one person to act as both Secretary and Treasurer, and a Manager, any or all of whom may or may not be members of the Board. The Board may from time to time name and appoint all such other officers, agents or employees as may be deemed necessary for the purposes and business of the corporation. The Board shall have power to fix the compensation and define the duties of every officer and employee and all officers and employees shall hold office and employment at the pleasure of the Board. In case of a vacancy occurring on the Board, from death, resignation or otherwise, the remaining members shall fill the said vacancy until the next election. Each member of the Board of Directors may, in writing, appoint any stockholder of said corporation in his place to represent him at any meetings of the Board, which said appointment shall be in writing and spread upon the minutes of the Board, and which said appointee when so appointed shall have and exercise such powers and privileges of such director as may be stated in the proxy. Three members of the said Board of Directors, present in person or by proxy, shall constitute a quorum. The management, control and direction of said corporation shall be fully prescribed in the by-laws, rules and regulations to be adopted by the said Board of Directors. Failure to elect a Board of Directors shall not have the effect of dissolving the corporation.

ARTICLE IX.—This Act of Incorporation may be modified, changed or altered or this Corporation may be dissolved or the capital stock may be altered in accordance with law at a meeting of stockholders called for the purpose after notice shall have been given in writing to each stockholder delivered to him in person or mailed to him at the post-office address designated by him in writing at least fifteen days prior to the date of the meeting unless other notice be prescribed by law in which event notice shall be given in conformity to law.

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 Messrs. J. T. Remley and Eugene Thorpe, competent witnesses, who have hereunto signed their names, together with the said appearers and me, Notary, after due reading of the whole.

Witnesses: J. T. Remley, Eugene Thorpe.

(Original Signed) G. T. Murray, President; A. F. Rebennack, Secretary.

AL. C. KAMMER,
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 Amendment to the Act of Incorporation of the Mackay Telegraph-Cable Company was this day duly recorded in my office in Book 1253, Folio ——.

New Orleans, July 8th, 1921.
(Signed) ROBT. SCOTT,
Dy. Recorder.

I, the undersigned, Notary Public, do hereby certify that the above and foregoing is a true and correct copy of the original Amendment to the Act of Incorporation of Mackay Telegraph-Cable Company passed before me on the 7th day of July, 1921, on file and of record in my office, together with the certificate of the Deputy Recorder of Mortgages thereto attached.

In faith whereof, I have hereunto set my hand and seal of office this 8th day of July, 1921.

AL. C. KAMMER,
Notary Public.

July 14-August 18.

Rub-My-Tism kills pain.

AMENDMENT TO CHARTER VICTORIA LAND AND CANAL CO., INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that on this 7th day of the month of July, in the year of Our Lord, One Thousand, Nine Hundred and Twenty-one, before me, Herman L. Barnett, notary public, duly commissioned and qualified, in and for the City of New Orleans, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared L. Carroll Root, of this city, and of the full age of majority, which said appearer declared:

That he is the Secretary-Treasurer of the Victoria Land & Canal Co., Inc., a corporation duly organized under the laws of the State of Louisiana, domiciled in this city and parish, created by an act passed before Watts K. Lewerich, notary public, dated the 14th day of October, 1919, recorded in the Mortgage Office for the Parish of Orleans, State of Louisiana, in Book 1231, Folio —

The said appearer further declared that at a meeting of the stockholders of the said Victoria Land & Canal Co., Inc., held at the office of the corporation, New Orleans, Louisiana, on Thursday, June 30th, 1921, at which meeting the entire outstanding capital stock of the corporation was represented, it was unanimously voted, upon motion duly made and seconded, that Article IV of the charter of the Victoria Land & Canal Company be amended to read as follows:

ARTICLE IV—"The capital stock of this corporation is hereby fixed at the sum of Three Hundred Thousand Dollars ($300,000), divided into three thousand ($3,000) shares of the par value of One Hundred Dollars ($100.00) per share. The amount of stock may be increased to One Million ($1,000,000) Dollars. The whole or any portion of said stock may be issued and delivered to any person, firm or corporation for the acquisition of the rights, privileges or property owned or controlled by such person, firm or corporation, for the fair value thereof as appraised by the board of Directors; and the Board of Directors hereinafter created is specially authorized to issue and dispose of the stock for any and all purposes as in its judgment may seem fair and proper."

Said appearer further declared that he is authorized and instructed to effect the amendment to the charter herein set out, and that he authorized to appear before a notary public, in and for this parish and state, for the purpose of executing this amendment in authentic form, as provided by law, and that he does now appear before me, notary, in order to make proper notarial record of the said amendment and to have the same recorded, as required by law, all of which will fully appear by reference to a certified copy of an extract from the minutes of the said stockholders' meeting, attached for reference to the original of this Act of Amendment.

And the said appearer further declared that the reduction of the capital stock of the corporation effected by this amendment to its charter will not operate to reduce the capital stock of the corporation to an amount less than the corporate indebtedness.

Thus done and passed, at my office, in the City of New Orleans, on the day, month and year first above written, in the presence of Paul E. Chasez and A. Holland, competent witnesses, who have hereunto signed their names, together with the said appearers and me, notary, after due reading of the whole.

(ORIGINAL SIGNED):
L. CARROLL ROOT.
Witnesses: Paul E. Chasez, A. Holland.
SEAL) HERMAN L. BARNETT
Notary Public.

Recorded in Mortgage Office Book 1253, Folio 711.

A true copy:
HERMAN L. BARNETT,
Notary Public.

July 21—Aug. 25.

CHARTER OF THE STERLING SUGARS, INCORPORATED.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans, Be it known, that on this, the 28th day of the month of May, 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 and forty-fifth, before me, Eugene D. Saunders, a notary public, duly commissioned and qualified, within and for the Parish of Orleans, State of Louisiana, 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 severally declared that, availing themselves of the benefits and provisions of the Constitution of the State of Louisiana and of the laws of said State relative to the organization of corporations and particularly of the provisions of Act No. 267 of the General Assembly of the State of Louisiana for the year 1914, they have united to form, and they do by these presents form and organize themselves, as well as all such persons who may hereafter join or become associated with them or their successors, into a stock corporation for the objects and purposes and under the covenants, stipulations and agreements following, to-wit:

ARTICLE I—The name and title of the corporation shall be "Sterling Sugars, Inc.", and under and by said name, unless sooner dissolved in accordance with the law and this charter, it shall exist and continue, and shall have and enjoy corporate existence and succession for a preiod of ninety-nine (99) years from and after the date of this act. It may have, hold, borrow, lend, exchange, acquire by grant, gift or purchase, devise or bequest, sell, alienate, dispose of, convey, lease, pledge, pawn, hypothcate, encumber or mortgage property of any kind, whether real, personal or mixed, corporeal or incorpoeal, movable or immovable, all subject to such limitations as may be prescribed by law. It may make, issue and endorse bonds or notes and other evidence of debt. It may accept mortgages, pledges or other forms of security for money loaned or other debts. It may contract, sue and be sued, plead or be impleaded by its corporate name in any court of competent jurisdiction. It may make, adopt and use a common seal and alter the same at pleasure. It may hold stock in other corporations, and its capital stock may be issued for capital stock in other corporations. It may name, appoint and employ such managers, directors, officers, agents and other employees as its said business and convenience may require, and may fix their compensation, having due regard to the nature, character and value of their services. It may make and establish by-laws, rules and regulations not inconsistent with this charter or any existing law, fixing or altering the management of its property, the regulation and government of its affairs, and the manner of the certification and registration of its stock. It may wind up and dissolve itself, or be wound up and dissolved in the manner prescribed by law. It may conduct business in this state, other states, the Federal Districts, the Territories and possessions of the United States, and in any foreign country. It generally shall possess all the powers, rights, privileges and immunities which corporations are and may hereafter be authorized to possess under the Constitution and laws of this state, and particularly under Act No. 267 of the Acts of the General Assembly of the State of Louisiana for the year 1914. And it shall have the power to invest its board of directors with all of its corporate powers, subject to such restrictions as may be named in this charter.

ARTICLE II—The domicile of this corporation shall be in the City of New Orleans, Parish of Orleans, State of Louisiana, and all citations or other legal process shall be served upon its president, or in the event of his absence, upon the vice-president, or in the event of the absence of both of said officers, upon the secretary.

ARTICLE III—This corporation shall have the power to conduct its business in all of its branches in any of the States, Territories, or possessions of the United States, as well as in foreign countries, and may have one or more offices outside of the State of Louisiana.

The objects and purposes for which the said corporation is formed, and the nature of the business to be carried on by it are hereby declared to be:

Section 1. To plant, cultivate, grow, produce, manufacture, refine, buy, sell, import, export, ship, transport, and generally deal in sugar cane, sugar, molasses, syrups, and all the products thereof, and to carry on any business incidental thereto, and for the purpose aforesaid, to acquire, construct, lease, own, maintain, and operate sugar or other plantations, sugar or other refineries, and any buildings, mills, factories, distilleries, and other works, necessary therefor; to raise, buy, sell and deal in horses, mules, cattle, livestock and poultry of all kinds, and generally to engage in the business of a planter; to build, buy, rent, sell, establish, maintain, operate and conduct sawmills, hotels, stores, warehouses, depots, etc., and to do a general merchandise business.

Section 2. To bid in, buy, sell, acquire, lease, sublet, or farm for its own account or for the account of others, real estate, lands and tenements, and to survey, subdivide and plat such lands for the purpose of sale or otherwise, and to improve and develop the same by the erection of houses or buildings thereon, and to do such other lawful improvements as may be needful or desirable in and about the improvements or development thereof for any purpose whatever, and particularly to drain and reclaim lands, and for that purpose to form levees or subdrainage districts, or to do any act which an individual might lawfully do.

Section 3. To purchase, acquire, receive, hold, own, pledge, sell and dispose of stocks, bonds, mortgages, debentures, notes and other security or evidence of indebtedness of any firm, association, individual or corporation, or of any state, parish, county, ward, drainage or subdrainage district, or any political subdivision in the State of Louisiana or elsewhere.

Section 4. To construct, purchase, lease, or otherwise acquire and own, maintain and operate steamboats, sailing vessels, barges and other water crafts, piers, docks, or wharves, and such lines of tramway or railway within the State of Louisiana or elsewhere as may be convenient, necessary or incidental to any business or enterprise of the company, with all necessary sidetracks, locomotives, cars, depots, round houses and other equipment necessary to the operation of said piers, docks, wharves, tramways, or railway, and the traffic thereon; provided, that this corporation shall not, without an amendment of this charter, have the right to exercise power of eminent domain.

Section 5. To carry on any other business which under the law it may be entitled to carry on which may seem to the corporation to be calculated directly or indirectly to effectuate the aforesaid objects, or either of them, or to facilitate it in the transaction of its aforesaid business or businesses, or any part thereof, or in the transaction of any other lawful business that may be calculated directly or indirectly to enhance the value or to render profitable any of the company's properties and rights, and generally to hold and exercise all such incidental powers and privileges as relate to the objects and purposes hereinbefore set forth, or as may be necessary, useful or convenient for effecting said objects and purposes.

ARTICLE IV—The total authorized capital stock of this corporation is hereby declared to be the sum of Two Million Five Hundred Thousand ($2,500,000.00) Dollars, and may be increased as provided by law to the sum of Three Million Five Hundred Thousand ($3,500,000.00) Dollars. Of the presently authorized capital of Two Million Five Hundred Thousand ($2,500,000.00) Dollars, eleven thousand five hundred (11,500) shares shall be preferred stock of the par value of one hundred ($100.00) Dollars per share, amounting in aggregate to one million one hundred fifty thousand ($1,150,000.00) Dollars, and thirteen thousand five hundred (13,500) shares shall be common stock of the par value of one hundred ($100.00) Dollars per share, amounting in the aggregate to one million three hundred fifty thousand ($1,350,000) Dollars. The said capital stock shall be fully paid and non assessable when issued, and shall be represented by certificates and shall be personal property. No transfer of said capital stock or shares shall be binding upon this corporation unless made in accordance with its charter and by-laws and recorded on the books thereof.

ARTICLE V—The holders of the preferred stock of the company are entitled to receive, and the company is obligated to pay thereon out of its profits or earned surplus, cumulative dividends at the rate of eight per cent (8%) per annum from the date of issue, and no more, payable annually on the fifteenth day of March, such dividends to be payable before any dividend is paid or set apart on the common stock. Should the net profits or earned surplus accumulated at the time of paying dividends on said preferred stock be insufficient for such purpose, the unpaid part of such dividends shall be paid out of the future net profits or earned surplus of the company, and no dividend shall at any time be payable, paid or set apart on the common stock until all accrued and accumulated dividends on the preferred stock shall have been declared and paid, or set apart for such purpose. Whenever all accrued dividends for previous years on said preferred stock shall have been paid, and the dividend payable thereon for the current dividend period declared and either paid or a sum sufficient to pay same set apart, dividends on the common stock may be declared and paid out of any remaining net profits or earned surplus.

The preferred stock is redeemable on any dividend payment day, either in whole or in part at the option of the board of directors, by the payment thereof of one hundred ($100.00) Dollars per share, together with all accrued and unpaid dividends; such redemption to be in such manner and in accordance with such rules and regulations as may be provided by the board of directors of said company from time to time, but the company shall give thirty (30) days notice to the holders of the stock intended to be redeemed of its intention to redeem such preferred stock, and upon giving such notice, dividends on such preferred stock shall cease at the date fixed for such redemption, unless the company shall fail to redeem said stock in accordance with the notice; provided that nothing in this paragraph contained shall prevent or prohibit the board of directors from purchasing upon the open market for the purposes of redemption such preferred stock as the holders thereof may be willing to sell at less than one hundred ($100.00) Dollars per share and accrued and unpaid dividends.

Upon any voluntary or involuntary dissolution or winding up of the corporation or liquidation of its affairs, or upon any merger of the corporation with any other corporation, the holders of said preferred stock shall be entitled to receive and be paid in full par value of their shares, and any and all dividends accrued (including proportionate fractional dividend for any expired portion of any dividend period not wholly expired) and unpaid thereon, out of the assets of the corporation, and upon the payment of the full par value of such preferred stock, and of any and all dividends accrued as aforesaid and unpaid upon such preferred stock, any and all assets of the corporation then remaining and available for distribution or intended to be distributed, or the proceeds thereof, shall be distributed pro rata among the holders of such common stock, according to the number of such shares held by each of them respectively.

Shares of the preferred stock and of the common stock shall have equal voting powers.

ARTICLE VI—The business and affairs of this corporation shall be managed, and all of the corporate powers thereof, shall be vested in and exercised by a board of not less than five (5), nor more than seven (7) directors, to be elected from among its stockholders, and a majority of the directors at any time in office, either present in person or represented by proxy, including the president and other officers, shall constitute a quorum.

The said board of directors shall elect from among their number a president, a vice-president, a secretary, a treasurer and a general manager. The office of treasurer and general manager may be combined by the board and filled by one and the same person. Neither the secretary, nor treasurer and general manager need necessarily be members of the board of directors.

The board of directors shall have the full and complete control of the property of this company and they shall conduct, manage and use the same as in their discretion they may deem best if not inconsistent with the objects of the company and the welfare of the same. The said board of directors shall have the further power to make, alter and annul such by-laws, rules and regulations for the government of this corporation, as they may think proper.

The board of directors shall have the further power to appoint all agents, clerks or employees and fix their salaries and compensation, with term of office, with the right to dismiss them at pleasure and the said board shall have the further right to fix and determine the salaries of the several officers herein provided for; provided, however, that the board of directors may delegate such powers to the president or general manager of the corporation, or to an executive committee appointed by said board and consisting of not less than three directors.

Any vacancy occurring on the board of directors shall be filled by the remaining members of said board for the unexpired term, at any meeting of said board of directors.

ARTICLE VII—The first board of directors of this corporation is hereby fixed at six (6) in number and shall be composed of: F. B. Williams, whose post office address is New Orleans, La.; J. H. Murphy, whose post office address is New Orleans, La.; C. S. Williams, whose post office address is New Orleans, La.; C. D. Kemper, whose post office address is Franklin, La.; Frederick Wilbert, whose post office address is Plaquemine, La.; J. H. McCardell, whose post office address is Franklin, La. with the following officers who shall serve until the first annual meeting of this corporation on the first Monday in March, 1922, or until their successors shall have been elected, qualified and installed: F. B Williams, president; J. H. Murphy, vice-president; C. S. Williams, secretary; C. D. Kemper, treasurer and general manager.

Said board of directors shall serve until the first meting of the stockholders for the election of directors, or until their successors are elected, qualified and installed.

ARTICLE VIII—On the first Monday in March, 1922, and annually thereafter on the first Monday of March in each year, a meeting of the stockholders of this corporation shall be held at its domicile for the purpose of electing directors for the ensuing year, and at such meetings the stockholders shall have the right of cumulative voting in the election of directors and shall have the right of electing the number of directors then in office, and if there be not as many as seven directors then in office, shall have the right of electing additional directors so long as the full number of directors elected does not exceed seven. A failure from any cause whatsoever to hold the annual meeting of stockholders, or the failure to elect directors thereat, shall not dissolve this corporation, but the directors and officers then in office shall remain in office until their successors shall have been respectively duly chosen, elected, qualified and installed.

ARTICLE IX—The capital stock of this corporation shall not be issued except for labor done, or money or property actually received; and it is hereby declared that the stock subscribed for herein by the Oak Bluff Planting and Manufacturing Company, Ltd., and the Sterling Sugar & Railway Company, Ltd., shall be paid for in property, as follows:

In payment of the subscription of one thousand three hundred and fifty (1350) shares of the preferred stock of this corporation and one thousand four hundred and ninety-eight (1498) shares of the common capital stock of said corporation subscribed by the Oak Bluff Planting & Manufacturing Company, Ltd., the said Oak Bluff Planting & Manufacturing Company, Ltd., agrees to sell and this said corporation agrees to buy and is hereby authorized to acquire, to receive and take title to, free of any and all encumbrances, certain sugar plantations, properties and improvements thereon, and appurtenances thereof, etc., an acurate, detailed and itemized description of which said property, real, personal and mixed to be acquired and purchased by this corporation in exchange for said stock as to amount, location, extent, character and state of improvement, is hereto attached, made a part hereof and marked Exhibit "A"; and the parties named herein as the board of directors of this corporation do hereby declare that they have examined said property, and do hereby appraise the value thereof at not less than two hundred and eighty-four thousand, eight hundred ($284,800.00) Dollars; and the president of this corporation is hereby authorized to acquire said property on behalf of this corporation from the said Oak Bluff Planting & Manufacturing Company, Ltd., and issue or cause to be issued in payment thereof, one thousand three hundred and fifty (1350) shares of full paid preferred stock of this corporation and one thousand four hundred and ninety-eight (1498) shares of the full paid common capital stock of said corporation.

In payment of the subscription of five thousand five hundred and fifty-three (5553) shares of the preferred capital stock of this corporation and six thousand five hundred and ninety-three (6593) shares of the common capital stock of this corporation subscribed for by the Sterling Sugar & Railway Company, Ltd., the said Sterling Sugar & Railway Company, Ltd., agrees to sell and this corporation agrees to buy and is hereby authorized to acquire, receive and take title to, free of any and all encumbrances, a certain sugar factory and refinery, together with certain sugar plantations, properties and improvements thereon and appurtenances thereof, etc., an accurate, detailed and itemized description of which said property as to amount, location, extent, character and state of improvement is hereto attached, made part here of and marked Exhibit "B," and the parties named herein as the board of directors of this corporation do hereby declare that they have examined said property and do hereby appraise the value thereof at not less than one million two hundred and fourteen thousand six hundred ($1,214,600.00) Dollars, and the president of this corporation is authorized to acquire said property on behalf of this corporation from the said Sterling Sugar & Railway Company, Ltd., and issue or cause to be issued in payment therefor, five thousand five hundred and fifty-three (5553) shares of the full paid preferred capital stock of this corporation and six thousand five hundred and ninety-three (6593) shares of the fulpa ld common capital stock of this corporation.

ARTICLE X—This charter may be amended, and the capital stock of this corporation may be increased or decreased, or this corporation may be dissolved in the method and manner provided by law.

ARTICLE XI—No stockholder of this corporation shall ever be held liable or responsible for the contracts or faults of this corporation in any further sum than the unpaid balance on the stock for which he has subscribed, nor shall any mere informality in organization have the effect of rendering this charter null or of exposing a stockholder to any liability other than as above provided.

Thus done and passed in my office at the City of New Orleans, Louisiana, on the day, month and year first hereinabove written, in the presence of R. C. Milling and Joseph E. Hart, competent witnesses, who hereunto sign their names with said appearers and me, notary, after due reading of the whole.

Oak Bluff Planting and Manufacturing Co., Ltd., S. T. McCardell, president, Franklin, La., 1350 preferred, 1498 common; Stering Sugars & Ry. Co., Ltd., by F. B. Wiliams, president, New Orleans, La., 5553 preferred, 6593 common; C. D. Kemper, Franklin, La., 1 common; F. B. Williams, New Orleans, La.; 1 common; Frederick Wilbert, Plaquemine, La., 1 common; J. H. McCardell, Franklin, La., 1 common; C. S. Williams, New Orleans, La., 1 common; J. H. Murphy, by C. D. Kemper, proxy, New Orleans, La., 1 common.

Witnesses: R. C. Milling, Joseph E. Hart.

EUGENE D. SAUNDERS,
Notary Public.

I, the undersigned Recorder of Mortgages, in and for the Parish of Orleans, State of Louisiana, hereby certify that the above and foregoing Act of Incorporation of the Sterling Sugars, Inc., was this day recorded in my office in Book 1253, folio 636.

New Orleans, June 20th, 1921.
ROBT. SCOTT.
Deputy Recorder.

A true copy:
New Orleans, La., July 15, 1921.
EUGENE D. SAUNDERS,
(SEAL) Notary Public.

July 21—Aug. 25.

CHARTER OF THE GULF LAND 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 July, in the year of our Lord one thousand, nine hundred and twenty-one, Before me, Purnell Mitchell Milner, a notary public, 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, in the presence of the undersigned witnesses, that, availing themselves of the provisions of the laws of the State of Louisiana, and particularly, Act 267 of the General Assembly of the State of Louisiana, for the year 1914, they have mutually agreed and contracted, and by these presents do agree and contract, and bind and obligate themselves, their heirs and assigns and all persons who may hereafter become associated with them herein, to form a corporation under the name and for the objects and purposes, and under the terms, stipulations and provisions contained in the following articles, to-wit:

(a) The name of this corporation shall be the "Gulf Land Company, Inc."

(b) The objects and purposes for which this corporation is established and the nature oft he business to be carried on by it are declared to be: To buy, sell, and develop lands, make improvements thereon, and generally to deal in real estate in this and other States; to erect thereon hotels apartment houses and other buildings and to operate same; to do everything necessary or incidental thereto.

(c) The capital stock of this corporation shall be fifteen thousand dollars ($15,000.00).

(d) The capital stock of this corporation may be increased to fifty thousand dollars ($50,000.00).

(e) The capital stock as presently constituted shall consist of one hundred fifty shares (150) of the par value of one hundred dollars ($100.00) a share. The subscriptions of the signers hereto to the capital stock of this corporation shall not be in cash, but payment thereof is represented by the transfer of their interest in the property to the corporation, a detailed itemized description of which property is attached and made part of these articles of incorporation; which said property was purchased by Dr. G. A. McDiarmid, acting as the agent and attorney in fact and trustee of the signers of this charter at a sale of same at public auction in the City of New Orleans, Louisiana, on the 28th day of March, 1921, the title, right and interest of said parties in and to said property being herewith assigned and transferred to this corporation, to which said property shall be transferred; said property being actually valued at in excess of fifteen thousand dollars, as appraised by the board of directors.

(f) The domicile of this corporation shall be in the City of New Orleans, State of Louisiana, where all meetings of stockholders and directors shall be held; provided that with the written consent of all directors, valid meetings of directors may be held outside of the state, or within the state elsewhere than at its domicile. Service of all legal process shall be made upon the president of this corporation or, in his absence, on the secretary-treasurer.

(g) This corporation shall exist and enjoy succession for the full term and period of ninety-nine years from the date hereof, unless otherwise dissolved.

(h) The business affairs and corporate powers of this corporation shall be conducted or exercised by five directors, elected by and from the stockholders annually, on the first Monday of July of each year, unless such day be a holiday, in which event said election shall take place on the next succeeding day which is not a holiday. All such elections shall take place by ballot and each stockholder shall be entitled to one vote in person or by written proxy, for each share of stock standing in his name; the majority of the vote cast shall be sufficient to elect. Notice of all meetings of stockholders shall be given by the secretary in writing fifteen days before the date of the meeting, sent to each stockholder, or as otherwise provided by law. The board of directors shall elect from among themselves at their first meeting, a president, vice-president and secretary-treasurer. The first board of directors shall be composed of the following named persons who shall serve until the first Monday of July, 1922, or until their successors are elected: Eugene H. Roberts, 299 Walnut Street, New Orleans, La.; Dr G. A. McDiarmid, 1422 Jackson Avenue, New Orleans, La.; Mrs. A. Aschaffenburg, Octavia Apartments, New Orleans, La.; Joseph Oury, 2220 St. Charles Avenue New Orleans, La.; John G. O'Kelley, 1535 Octavia Street, New Orleans, La., with Dr. G. A. McDiarmid, 1422 Jackson avenue, as president; Mrs. A. Aschaffenburg, Octavia Apartments, vice-president; and Joseph Oury, 2220 St. Charles Avenue, as secretarytreasurer.

(i) This article of incorporation bears the names and Post Office addresses of the subscribers to same, and a statement of the number of shares which each agrees to take.

(j) This corporation shall have all the powers enumerated in Section 7 of Act 267 of the General Assembly of the State of Louisiana for the year 1914.

(k) This Act of Incorporation may be amended and the corporation dissolved and its affairs liquidated, as provided in Act 267 of the General Assembly of the State of Louisiana for the 1914.

Thus done and passed, in my office, at New Orleans, Louisiana, on the date and in the month and year hereinabove written in the presence of N. Markey and F. J. Zaeringer, competent witnesses, residing in this city, who have hereunto signed their names with said appearers and me, notary, after reading of the whole.

Jno. G. O'Kelley, 1535 Octavia Street, 10 Avenue, 10 (ten) shares; Eugene H. Roberts, 299 Walnut Street, 10 (ten) shares; Dr. Paul L. Reiss, 1514 Peters Avenue, 10 (ten) shares; Mrs. Elvine Aschaffenburg, Octavia Apartments, 50 (fifty) shares; G. A. McDiarmid, 1422 Jackson Avenue, 10 (ten) sh