WHY

Minutes and Hours Came to Be Computed at Sixty

"Sixty seconds make a minute, 60 minutes make an hour." You used to say that as often as you did "10 mills make a cent, 10 cents make a dime and 10 dimes make a dollar."

It is believed, in fact, certain learned men have said it has been proved that the scheme of dividing the hour into 60 parts and the minute into 60 parts was invented or devised by the ancient Babylonians long centuries before the Christian era. It is one of the ways of counting time which has gone unchanged during the past 5,000 or 10,000 years.

Along with the decimal system in ancient Babylon there was the sexagesimal system based upon the count by sixties and originating in the discovery that there is no number which has so many divisions as 60, for it can be divided without a remainder by 2, 3, 4, 5, 6, 10, 12, 15, 20 and 30.

Babylonians divided the sun's path into 24 parasangs, a parasang being about four and a half-miles. The astronomers of that time in Babylon compared the progress of the sun during one hour to the progress that would be made by a good walker in the same length of time, each going about one parasang, or four and one-half miles. Thus the whole course of the sun, so the wise astronomers of Babylon thought, was 24 parasangs or 360 degrees or 24 hours, and each parasang or hour was divided into 60 parts, which we call minutes.

The story is that Hipparchus, the Greek philosopher, who lived a century and a half before Christ, introduced the Babylonian hour into Europe and we have counted the time of day in seconds, minutes and hours ever since.

CHARTER

CHARTER OF THE EMPORIUM, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans, Be it known, that on this 9th day of the month of August, in the year of our Lord one thousand, nine hundred and twenty-two, and of the Independence of the United States of America the one hundred and forty-sixth, before me, Sol. Weiss, a notary public, duly commissioned and qualified in and for the Parish aforesaid, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared, the several persons whose names are hereunto subscribed, who declared that they are of full age of majority, and availing themselves of the laws of the State of Louisiana, relative to organization of corporations, in such cases made and provided, they constitute themselves, their associates, successors, and assigns, a corporation under the stipulations herein set forth, which they adopt as their charter, to-wit:

ARTICLE I—Name—The name of this corporation shall be: "The Emporium, Inc."

ARTICLE II—Purposes—The objects and purposes of this corporation, and the business to be conducted by it, are hereby declared to be: The operation of a retail store, or stores, for the buying, handling, marketing, selling and dealing in, women's, misses' and children's wearing apparel, especially ready-to-wear, piece goods, and all such articles and goods as may be incidental to or appurtenant to or connected with, the same.

ARTICLE III—Capital Stock—The capital stock of this corporation shall be twenty thousand dollars ($20,000.00) which may be increased to one hundred thousand dollars ($100,000.0); which capital stock shall be common only and shall be divided into an equivalent number of shares of a par value of one hundred dollars ($100.00) per share. All stock issued shall be full paid, non-assessable, and issued for not less than par. Fractional shares may be issued.

ARTICLE IV—Subscriptions — The names of the incorporators of the corporation and the amount of stock subscribed for by each appear subscribed hereunto, so that this charter shall constitute the initial list of subscribers to the stock of this corporation. It is further declared that all such subscribers have at the time of the signing of the presents paid not less one-half (½) of the amount due for such subscription, so that not less than one-half (½) of the capital stock of the corporation has been subscribed for and paid for.

ARTICLE V—Domicile — This corporation shall have its domicile in New Orleans, Parish of Orleans, Louisiana.

ARTICLE VI—Duration—This corporation shall exist, have duration, and enjoy succession for a period of ninety-nine (99) years from date hereof.

ARTICLE VII—Directors—This corporation shall have not less than three (3) nor more than seven (7) directors, who shall be each the holder of not less than one (1) paid-up share of capital stock; which directors shall constitute the board of directors, and in which board all corporate powers shall be vested and by which the same shall be exercised, except those especially reserved to the stockholders by law or by this act of incorporation. Directors in addition to the the three (3) named herein shall be selected from time to time, in the discretion of the then existing board, by not less than a two-thirds (2/3) vote thereof. Vacancies on the board shall be filled by a vote of a majority of the stockholders at any annual, or a special meeting of stockholders called for the purpose; all vacancies must be filled within sixty (60) days after their occurrence, and the president is obligated to call such meeting for said purpose, unless the next regular annual meeting of stockholders will, as provided herein or by amendment hereof be held within ninety (90) days from the date of such vacancy. If the president fails or refuses to call such meeting, the vice-president shall do so, and upon his failure so to do, the secretary-treasurer shall do so; if all officers refuse or fail to do so, such meeting may be called upon petition of and by not less than twenty-five per cent (25%) of the outstanding stock. All directors and officers shall serve for one year or until their successors are duly elected and qualified.

The directors shall elect by a majority vote from among their number, within thirty (30) days after their election, a president, a vice-president, and a secretary-treasurer. The latter office may be divided into two (2) separate offices and given to two (2) distinct directors, by a vote of two-thirds (2/3) of the directors, provided the number of directors at such time equals or exceeds five (5).

The following directors and officers are designated hereby, to serve until the regular annual meeting of stockholders, which will be held on the second Monday in January of every year, beginning in January, 1924, or until their successors are elected and qualified: David M. Davis, New Orleans, Louisiana, president; Sol. Weiss, New Orleans, Louisiana, vice-president; Walter Davis, New Orleans, Louisiana, secretary-treasurer.

ARTICLE VIII—Powers and Duties of Officers—The officers of this corporation shall perform the functions and exercise the powers legally and customarily exercised by persons occupying the respective offices designated.

The president, and in his absence, the vice-president or secretary-treasurer, shall have authority to appear in any court in behalf of this corporation, to institute all ordinary legal proceedings, and to obtain the issuance of any judicial writs or remedies, not involving the discontinuance or suspension of the business of the corporation, its existence, or the form and nature of its operation.

The powers and authority hereby conferred are not exclusive, but merely illustrative and precautionary; they may be further specified, enlarged or restricted by such by-laws as the board of directors may adopt by a two-thirds (2/3) vote.

ARTICLE IX—Legal Process—Citation and other legal process shall be served upon the president, and in his absence upon any other officer of the corporation.

ARTICLE X—Powers—This corporation shall have all powers and authority, rights and privileges accorded by law to corporations, and consistent with, incidental to, or necessary or convenient for, the accomplishment of the purposes and objects for which it is created.

ARTICLE XI—Amendment—This act of incorporation may be amended, including the increase of its capital stock, by complying with the provisions of law, to that end.

ARTICLE XII — Dissolution and Liquidation—This corporation shall be dissolved or liquidated in conformity with the provisions and requisites of the law.

Thus done and passed, in my office, in the City of New Orleans, Louisiana, on the day, month and year first above written, in the presence of Messieurs D. M. Puryear and H. J. Pere, competent witnesses, residents of this parish, who have hereunto signed their names, together with said appearers and me, notary, after reading of teh whole.

(ORIGINAL SIGNED)
(Names of subscribers omitted).
Witnesses: D. M. Purpear, H. J. Pere.
(Seal) SOL. WEISS,
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 foregoings act of incorporation of The Emporium, Inc., was this day duly recorded in my office in Book 1268, folio —.

New Orleans, ——————, 1922.
(Signed) ROBT. SCOTT,
Deputy Recorder.

Aug. 17—Sept. 21.

CHARTER OF BOWIE OIL & GAS CO. INC.

United States of America, State of Louisiana, Parish of Orleans, Be it known, that on this 11th day of the month of August, in the year of our Lord one thousand, nine hundred and twenty-two (1922), before me, Watts K. Leverich, a notary public, in and for the Parish of Orleans, State of Louisiana, duly commissioned and qualified, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared, the several persons whose names are herunto subscribed, all of the age of majority, who declared that, availing themselves of the provisions of the laws of this state relative to the organization of corporations, they hereby form themselves into and constitute a corporation, for the objects and purposes, and under the stipulations hereinafter set forth.

ARTICLE I—The name and title of this corporation shall be Bowie Oil & Gas Co., Inc., and under its corporate name it shall enjoy succession for the term and period of ninety-nine years from and after the date hereof, and shall have power and authority to contract, sue and be sued, to accept and receive 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, personal and mixed; to borrow money and make and issue bonds and other evidences of debt, and to secure the same by mortgages or otherwise; to name and appoint such managers and directors, officers and agents as the interest and convenience of said corporation may require, and to make and establish, as well as alter and amend at pleasure, such by-laws, rules and regulations for the management and regulation of the affairs of the corporation as may be necessary, proper and convenient.

ARTICLE II—The domicile of this corporation shall be the City of New Orleans, and all citations or other legal process shall be served upon the president of the corporation, or, in his absence, upon the vice-president.

ARTICLE III—The objects and purposes for which this corporation is established, and the nature of the business to be carried on by it, are declared and specified to be: To mine, dig, and drill for, or otherwise obtain from the earth, oil, gas, sulphur, salt, and other minerals; to manufacture, refine, prepare for market, buy and sell and transport the same in the crude or refined condition; to acquire for those purposes oil, gas, sulphur, salt, coal and other mineral lands and lease-holds and other interests or rights in real estate or minerals; to construct and maintain and lines of tubing and piping for the transportation of natural gas and/or oil; to buy, sell, hold, lease, mortgage, alienate, and deal in real estate of all sorts; to drain, reclaim, colonise, develop and improve lands; to erect buildings and other structures, and to operate, lease, or otherwise handle them and deal therein; to construct, acquire, maintain and operate all railroads, tramways, telegraph and telephone lines, canals, waterways, boats, and other means of transportation necessary or convenient in prosecuting the business of the company; to construct and operate hotels, warehouses and general stores; to issue bonds, mortgages, and hypothecations to the extent necessary or proper for its business; to acquire and hold, sell, encumber, or dispose of stocks and bonds of other companies to the extent permitted by law; to exchange its entire capital stock, or any part thereof, for property which it is authorized to acquire, or to exchange its entire assets and business, or any part thereof, for property, stocks, bonds or other obligations of other companies; to hold stock in other corporations; to perfect and acquire patent rights, improvements, or processes; and to do and transact all business as properly connected with, incidental, or convenient to any of the said obligatons and purposes.

ARTICLE IV—The capital stock of this corporation is hereby fixed at one million dollars ($1,000,000.00), to be divided into and represented by ten thousand (10,000) shares of a par value of one hundred ($100.00)) dollars each, which shall be paid for in cash, or may be issued for property actually received by the corporation, or for services rendered. This capital stock may be increased up to the sum of five million ($5,000,000.00) dollars.

ARTICLE V—All the powers of this corporation shall be vested in and exercised by a board of nine (9) directors. 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 its discretion, and to fix the salaries of all officers, agents and employees. The board of directors shall be elected annually, on the second Monday of June of each year, the first election to be held in the year 1923. All such elections shall be by ballot, at the office of the corporation. Notice of annual meetings as well as of special meetings of stockholders except as otherwise specially provided by law, shall be given by written notice mailed fifteen (15) days in advance of the date for 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, Louisiana, 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 on the board of directors, even though no quorum remain at the time such 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 or convenient for the proper carrying on of the business of the corporation; and they are specially authorized to issue and deliver full paid shares of stock or bonds or obligations of the company, in payment of property acquired by said corporation, and especially in payment or part payment for oil or mineral lease made to it by Bowie Lumber Co., Ltd., or other persons or corporations at such valuations as in their judgment may be proper. Three 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 two-thirds 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 the absent director according to the written instructions, either general or special, of said absent director. Until the annual meeting of 1923, the board of directors shall consist of the following: Robert H Downman, post office address, 2525 St. Charles Avenue, New Orleans, La.; J. Blanc Monroe, 1424 Louisiana Avenue, New Orleans, La.; Thomas Stark, Thibodeaux, Louisiana; Jesse W. McWilliam, 5518 Chestnut Street, New Orleans, Louisiana and J. Fallon Wigginton, 1039 Calhoun Street, New Orleans. Of the foregoing Robert H. Downman shall be president; Thomas Stark, vice-president, and Jesse W. McWilliams, secretary-treasurer.

ARTICLE VI—This act of incorporation may be changed, modified or amended, 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 shall have been given in the manner above required to be given of the annual meeting of the corporation. The capital stock of the corporation my 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 from any other cause, its affairs shall be liquidated by three (3) 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 the property and assets of the corporation, and to distribute the proceeds. 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.

ARTICLE IX—There is annexed hereto an accurate, detailed and itemized description of certain property, being certain leases or sub-leases of lands or minerals rights in the Parishes of St. Charles, St. James, Assumption, St. John the Baptist and Lafourche which are to be conveyed to the corporations for nine thousand three hundred sixty-seven 9,367 shares of its capital stock showing the amount, location, extent, character, and state of improvement of said property, together with a statement of the value of the said leases as appraised by the directors of this corporation. And, in order that this charter may serve as the original subscription list, the subscribers hereto have indicated opposite their respectiv signaturs the number of shares of stock subscribed for by each of them.

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

(ORIGINAL SIGNED)
(Names of subscribers omitted.)
Witnesses: N. Dillon, Shirley Hoffman.
(Seal) WATTS K. LEVERICH,
Notary Public.

Aug. 17—Sept. 21.

CHARTER OF NEW ORLEANS PUBLIC SERICE, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that in this 18th day of the month of August in the year of our Lord one thousand nine hundred and twenty-two, and of the Independence of the United States of America the one hundred and forty-seventh, before me, Stamps Farrar, a Notary Public duly commissioned, sworn and qualified in and for the Parish of Orleans, State of Louisiana, aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose name are hereunto subscribed, who severally declared that, availing themselves of the provisions of the laws of the State of Louisiana in such cases made and provided they have covenanted and agreed and do by these presents covenant and agree and bind themselves as well as all such persons as may hereafter become associated with them, to form a corporation for the objects and purposes and under the articles and stipulations following, to-wit:

ARTICLE I.—The name of the corporation shall be "New Orleans Public Service, Inc.," and, under its said corporate name it shall have power and authority to have and enjoy corporate existence and 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 make and break or alter at pleasure; to hold, receive, lease, purchase and convey, as well as mortgage, hypothecate and pledge, property, real, personal and mixed, corporeal and incorporeal; to name and appoint such managers, agents, directors and officers as its business, interests or convenience may require; and to make and establish, as well as alter and amend from time to time such by-laws and regulations for the proper conduct, management and regulation of the affairs of said corporation as may be necessary and proper; and have, possess and enjoy all rights, power, privileges, franchises and immunities now or hereafter authorized by law.

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

ARTICLE III.—The objects and purposes for which this corporation is established and the nature of the business to be carried on by it are hereby specified and declared to be:

To locate, construct, purchase, own, or lease, maintain and operate street railways, tramways, interurban railways, bus lines, and other similar local transportation agencies in and about the city of New Orleans and elsewhere in the State of Louisiana and in other states and territories of the United States; to purchase, or otherwise acquire, own and operate the properties owned, controlled or leased and operated by New Orleans Railway & Light Company and/or its Receiver and/or its constituent companies; to carry and transport passengers, freight, mail and express; to purchase, own or lease, develop and operate on or adjacent to or in the vicinity of its said lines of railway parks and pleasure grounds, and their appurtenances, for the promotion of travel over its lines or railway and as adjuncts thereto; to construct, own, purchase or lease or otherwise acquire, maintain and operate in the State of Louisiana and in other states and territories of the United States, plants, works and systems for generating distributing, supplying and vending electricity for light, heat, power and other purposes; to construct, purchase, own, lease or otherwise acquire, maintain and operate gas plants, works and pipe lines and distribution system for the manufacture, storage, distributing and vending of gas for light, heat and power and other purposes, (including also the production, transportation, storage, vending and distribution of natural gas) in the City of New Orleans and elsewhere in the State of Louisiana and other states and territories of the United States; to construct, purchase, own or lease, maintain and operate in the City of New Orleans and elsewhere in the State of Louisiana and other states and territories of the United States, plants, works and systems for the generation, distribution and vending of steam for heating purposes and of cold air or other products or articles for refrigeration or cooling purposes; to exercise the right and power of expropriation and eminent domain in the acquisition of of property as may be authorized and permitted by law; to consolidate or merge with other street railway, interurban railroad, tramway, buss line, electric light and power and gas companies, o any company doing any business in whole or in part similar to that for which this corporation is established, or as may be now or shall hereafter be permitted by law; to purchase, acquire and own any or all of the property, assets, franchises and the stocks and bonds and other securities of any corporation or corporations organized under the laws of this state or of any other state for all or any of the purposes herein defined or incidental thereto and to guarantee the bonds or other obligations and dividends on the stock of any of said corporations; and generally to do and perform any and all acts and things and to acquire, hold and exercise any and all rights, powers, privileges and franchises as relate to the objects herein set forth, or any of them, or such as may hereafter be conferred by law upon corporations of this character.

ARTICLE IV.—The capital stock of this corporation is hereby declared to be and is fixed as follows:

Two thousand five hundred ($2,500.00) Dollars of preferred stock represented by twenty-five (25) shares of the par value of one hundred ($100.00) Dollars each; and

Two thousand five hundred ($2,500.00) dollars of common stock represented by twenty-five (25) shares of the par value of one hundred ($100.00) dollars each.

The preferred designations, voting powers, restrictions and qualifications of the preferred stock shall be as follows:

The preferred stock shall be entitled in preference to the common stock to dividends at the rate of 7% per annum payable quarterly or semi-annually as the board of directors shall determine and such dividends shall be cumulative from and after the date of issue thereof. No dividends shall be declared or set apart for payment on the common stock until all dividends then accrued on the preferred stock shall have been set apart for payment.

In any distribution of assets other than by dividends from surplus or profits, whether voluntary or involuntary, the preferred stock shall also have preference over the common stock until the full par value thereof and 7% per annum thereon from the date of issue thereof shall have been paid by dividends or distribution. The preferred stock shall not receive any dividends from surplus or profits in excess of said par value and the amount of such accumulated dividends unpaid thereon, but the common stock alone shall receive all further dividends and shares in distribution.

All but not less than all of the preferred stock shall be subject to redemption at the option of the corporation upon any dividend date at its par value and accrued and unpaid dividends therein to the date fixed for redemption upon the vote of not less than a majority in interest of the outstanding common stock. Notice of the intention of the company to redeem the preferred stock shall be mailed thirty days before the date of redemption to each holder of record of prefered stock at his post office address appearing upon the books of the company, and upon the deposit of the aggregate redemption price with any national bank or trust company in the City of New York named in such notice, payable to the order of the record holders of the preferred stock on endorsement and surrende of their certificates, said holders shall at the expiration of said notice cease to be stockholders. Upon any issue of additional stock of the company of any class no holder of outstanding stock of any class shall be entitled of right by reason of such stock holding to subscribe for, purchase or receive any portion of the additional stock so issued but the board of directors of the company may dispose of all or any portion of such additional stock without offering the same in the first instance to the stockholders of the company for subscription or purchase.

The preferred stock shall not entitle any holder thereof to vote at any meeting of stockholders or election of the corporation or otherwise to participate in any action taken by the company of stockholders except as may be required by law; and except that if at any time the accumulated and unpaid dividends on the preferred stock to the last dividend date shall equal seven ($7.00) dollars per share a meeting of the stockholders for the election of directors shall be called in accordance with the by-laws upon the request of the holders of record of ten (10%) per cent or more of the preferred stock then outstanding, and at such meeting and at all other meetings of stockholders for the election of directors held while any dividends on said preferred stock to the dividend date last preceding such meeting, remain undeclared the holders of such preferred stock shall be entitled to vote along with the holders of the common stock for the election of directors, and for that purpose the holder of each share of said preferred stock shall be entitled to one vote for each of said shares held by him; but such right to vote shall cease whenever all such accumulated dividends shall have been declared.

This corporation shall be entitled to begin business when fifty (50%) per cent of the aggregate of its preferred and common stock as hereinabove fixed shall have been subscribed and paid for as required by law.

All stock shall be paid for in cash or may be issued for labor done or services performed for said corporation or for property rights actually received by it.

The amount to which the capital stock of this corporation may be increased by due corporate action is hereby declared to be one hundred million ($100,000,000.00) dollars and any increased stock now or hereafter authorized may be of the kinds or classes herein prescribed or may be in whole or in part of other kinds or classes of stock which may be created and authorized with such preferences and priorities whether in dividends and liquidation or otherwise over or with respect to any of the kinds or classes now created or at any time hereafter existing, and with such designations and voting powes, or restrictions or qualifications thereof as may be prescribed.

ARTICLE V.—The corporate powers of this corporation shall be vested in and exercised by a board of directors to be composed of five (5) stockholders to be elected annually at a general meeting of said stockholders to be held on the third Tuesday in January of each year. A majority of the board of directors shall constitute a quorum for the transaction of business unless the by-laws of this corporation, adopted by the board of directors, shall provide for a lesser number.

Notice of such meeting and of all other stockholders' meetings shall be given in the manner prescribed by law, and, when not so prescribed, then written notice of such meetings shall be addressed to each stockholder at his last known place of residence and deposited in the post office, at least fifteen (15) days before the date of said meeting, postage prepaid. The by-laws of the corporation may provide for any additional form of notice.

At all such elections and at all corporate meetings, holders of common stock of this corporation alone shall be entitled to vote, except as hereinabove provided; and every such stockholder shall be entitled to one vote for each share of common stock of this corporatin standing in his name on the books of this corporation, and the majority of such votes cast shall elect.

The books for the transfer of the stock may be closed for such periods before and during the payment of dividends and the holdings of meetings of stockholders, not to exceed thirty (30) days at any one time, as the board of directors may from time to time determine and the corporation shall make no transfer of stock on the books during such period.

Any vacancy occurring among the directors of this corporation by death, resignation or otherwise, shall be filled by election for the unexpired term by the remaining directors.

A failure to elect directors on the date above specified shall not dissolve the corporation, nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and qualified.

The board of directors at its first meeting shall organize and elect officers and it shall elect from among their number a president and may elect one or more vice-presidents. The board of directors shall also elect at said meeting a secretary and treasurer, or one person to act in both capacities, either of whom may or may not be a member of said board. The board of directors may also elect from its members a chairman of the board.

The board of directors may, from time to time, name and appoint all such other officers (including one or more vice-presidents not members of the board of directors) or agents as it may deem necessay for the purposes and business of this corporation, and the powers and duties of every officer, agent and employee shall be fixed and defined by the board of directors and all of such officers, agents and employees shall hold office and employment at the pleasure of the board of directors.

The board of directors may make and establish, as well as alter and amend, all such by-laws, rules and regulations, not insonsistent herewith, necessary and proper in its judgment for the conduct and management of the business and affairs of this corporation, and said board of directors, which is hereby clothed with all of the corporate powers of this corporation, shall have full power and authority to borrow money and to execute mortgages and pledges and create liens; to issue bonds, notes and other obligations, and to secure same by mortgage and/orpledge or otherwise and generally to do any and all things reasonable, convenient or necessary for the proper conduct of the business and affairs of this corporation; and, in its discretion, the board of directors may create and select an executive committee to be composed of not less than three (3) of its own members, to which committee the board of directors may grant all or any of its powers to be exercised during the interim between meetings of the board of directors itself.

A director of this corporation shall not be disqualified by his office from dealing or contrasting with the corporation either as a vendor, purchaser or otherwise, nor shall any transaction or contract of this corporation be void or voidable by reason of the fact that any director or any firm of which any director is a member, or any corporation of which any director is a shareholder or director, is in any way interested in such transaction or contract, provided that such transaction or contract is or shall be authorized, ratified or approved either (1) by vote of a majority of a quorum of the board of directors or of the executive committee without counting in such majority or quorum any director so interested or members of a firm so interested or a shareholder or director of a corporation so interested, or (2) by a vote of a stockholders' meeting of the holders of record of a majority of all the outstanding shares of common stock of the corporation or by writing or writings signed by a majority of such holders; nor shall any director be liable to account to the corporation for any profits realized by and from or through any such transaction, or contract of this corporation authorized, ratified or approved as aforesaid, by reason of the fact that he or any firm of which he is a member, or any corporation of which he is a shareholder or director, was interested in such transaction or contract.

ARTICLE VI—This act of incorporation may be modified, changed, altered or amended, or the capital stock of this corporation may be increased or decreased, or this corporation may be dissolved with the assent of two-thirds (2/3) of the outstanding common stock of this corporation expressed, given and obtained at a general meeting of such stockholders convened for such purposes, or any of them, after previous notice of such meeting shall have been given to each common stockholder by notice addressed to him at his last known place of residence, and deposited in the mails of the United States at least fifteen (15) days previous to the date of said meeting, unless other notice for a meeting of such character be prescribed by law, in which event, notice shall be given in conformity with law.

Whenever this corporation may be dissolved, either by limitation or from any any other cause, its affairs shall be liquidated by three (3) commissioners to be elected by the holders of the common stock at a meeting convened for said purpose as above provided and after due notice; a majority of said stock represented at such meeting shall be requisite for the election of such commissioners. Such commissioners shall remain in office until the affairs of this corporation shall have been fully liquidated. In case of the death or resignation of any one or more of said commissioners, the vacancy or vacancies shall be filled by the survivors or survivor. In the event of any disagreement among said commissioners, the action of the majority shall prevail and be binding.

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

ARTICLE VIII—The following shall constitute the first board of directors of this corporation: A. L. Kempster, A. B. McCoard, H. A. Ferrandou, Raoul Sere, Jr., Maurice H. Rooney. Said board of directors shall hold office until the third Tuesday in January, 1923, or until their successors shall have been duly elected and qualified.

The subscribers to the capital stock of this corporation and their respective addresses are: A. L. Kempster, 421 Baronne Street, New Oleans, La.; A. B. McCoard, 421 Baronne Street, New Orleans, La.; H. A. Ferandou, 421 Baronne Street, New Orleans, La.; Raoul Sere, Jr., Hibernia Building, New Orleans, La.; Maurice H. Rooney, Hibernia Building, New Orleans, La.

The subscribers hereto have written opposite their respective names the number of shares of capital stock in this corporation subscribd for by each of them, and this act of incorporation shall serve as the original subscription list of this corporation.

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 Messrs. Justin V. Wolff, and Ludwig C. Mulling, competent witnesses, who have hereunto signed their names, together with said appearers and me, notary, after due reading of the whole.

(ORIGIANL SIGNED)

A. L. Kempster, preferred stock, twenty-five shares, $2,500.00; A. L. Kempster, common stock, twenty-one shares, $2,100.00; A. B. McCoard, one share, $100.00; H. A. Ferrandou, one share, $100.00; Raoul Sere, Jr., one share, $100.00; M. H. Rooney, one share, $100.00.

Witnesses: Justin V. Wolff, Ludwig C. Mulling.
(ORIGINAL SIGNED)
STAMPS FARRAR,
(Seal) 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 New Orleans Public Service, Inc., in Book 1279, folio —.

New Orleans, August 18, 1922.
(Signed) ROBT. SCOTT,
Deputy Recorder.

I, the undersigned notary public, do hereby certify that the above and foregoing is a true and correct copy of the charter of New Orleans Public Service, Inc., passed befoe me August 18, 1922, with the certificate of the Recorder of Mortgages attached thereto of record and on file in my office.

New Orleans, La., August 19, 1922.
STAMPS FARRAR,
(Seal) Notary Public.
Aug. 24—Sept. 28.

CHARTER OF THE CHIPLEY COTTON COMPANY, INC.

United States of America, State of Louisiana, Parish of Orleans, Be it known, that on this 16th day of the month of August, in the year of our Lord one thousand, nine hundred and twenty-two, (1922), and of the Independence of the United States of America, the one hundred and forty-seventh, before me, W. Morgan Gurley, a notary public, duly commissioned and qualified, in and for the Parish of Orleans, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter, namd and undrsigned, personally came and appeared the several persons whose names are hereunto subscribed, who declared that, availing themselves of the laws of this state relative to the organization of corporations, particularly to Act 267 of 1914, they have covenanted and agreed, and do by these presents covenant, agree form and constitute themselves, as well as such persons' as may hereafter join or become associated with them, into a corporation or body politic in law, for the objects and purposes and under the agreements and stipulations following, which they adopt as their charter, to-wit:

ARTICLE I—The name and title of this corporation shall be Chipley Cotton Company, Inc., and under its corporate name it shal lenjoy succession for the full term and period of ninety-nine years from and after the date hereof, and shall have the power and authority to contract, sue and be sued; to accept and receive 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 to sell, alienate and convey as well as mortgage and hypothecate under its corporate name property both real, personal and mixed; to borrow money and make and issue bonds and other evidence of debt and to secure the same by mortgage and otherwise; to subscribe to and hold stock in other corporations; to acquire hold and re-issue shares of its capital stock; to carry out all of the objects and purposes hereinafter set out; name and appoint such managers and directors, officers and agents as the interest and convenience of said corporation may require; and to make and establish, as well as alter and amend at pleasure, such by-laws, rules and regulations for the management and regulation of the affairs of the corporation as may be necessary, proper and convenient; and generally to do all such acts and things as trading corporations are authorized to do under the laws of the State of Louisiana.

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 the president of the company, or, in his absence, upon the secretary of the company.

ARTICLE III—The objects and purposes for which this corporation is organized and the nature of the business to be carried on by it are hereby declared to be: To purchase or otherwise acquire, and to sell or otherwise alienate or dispose of, and to mortgage, pledge, hypothecate, export and deal in cotton and other agricultural products, spot and future; to do a general cotton merchandising and export business; to do a general commission, factorage, mercantile, warehouse and manufacturing business in connection with cotton or any other staple product; to purchase, sell and deal in stock, bonds, commercial paper, obligations and securities of other individuals, firms, or corporations; to carry on a general investment and underwriting business; to purchase, use, cultivate, hold, improve, sell, mortgage, pledge or otherwise deal in and dispose of real or personal property; to own, lease or rent warehouse or warehouses, and to do a general warehouse, exporting importing business; to exchange its entire assets and business, or any part thereof, for property, stocks, bonds or other obligations of other companies, firms or individuals; and generally to do all acts and things necessary, convenient or appropriate to the accomplishment of any of said purposes or germane thereto, and generally to do any and everything not prohibited by law.

ARTICLE IV—The presently authorized capital stock of this corporation is hereby fixed at the sum of One Hundred and Fifty Thousand ($150,000.00) Dollars, divided into and represented by Fifteen Hundred (1500) shares of the par value of One Hundred ($100.00) Dollars per share. The amount of said stock may be increased to one million ($1,000,000.00) dollars.

ARTICLE V—No transfer of stock shall be binding upon the corporation unless and until made and recorded upon its books. No stockholder shall have a right to transfer or convey any of their stock in the corporation unless and until they shall have first made a written offer to the other then stockholders of the corporation, to sell such stock to them at the book value thereof. "Book Value" as used herein is hereby defined to mean the value at which the assets and liabilities of the corporation have been in good faith entered upon its book. Such written offer shall be addressed to the other then stockholders and to the corporation itself, collectively, and shall be delivered to the office of the corporation not less than ten (10) days prior to the application for transfer of the stock. The corporation shall transmit this offer to the respective then stockholders and the stock of the stockholders desiring to sell shall be distributed pro rata among such of the other stockholders as desire to purchase, in the proportion in which holdings of the stockholders desirous of purchasing bear to each other. The corporation, shall have the right to refuse to transfer any stock so long as the shareholder demanding the transfer is in any way indebted to the corporation, and the corporation shall have a lien, pledge and privilege on each share of stock to secure any indebtedness due by the shareholder to the corporation. Should any of the stock offered for sale be not desired by the other stockholders ,within ten days from the receipt at the corporation's office of the written offer to sell, then, and then only, shall the stockholder desiring to sell be entitled to transfer such undesired portion of the such price as such holder may see fit. No stock to such person or persons, and attice of the provisions of this article shall appear upon each certificate of stock issued by the corporation and shall be binding upon every person now, or hereafter becoming a stockholder in this corporation, all of whom agree to the provisions hereof and take such stock subject thereto; and all pledges, hypothecations or other encumbrances of said stock, or dealings with regard thereto, shall be subject to the provisions hereof.

ARTICLE VI—All the powers of this corporation shall be vested in and exercised by a board composed of three directors. A Majority of the board of directors shall constitute a quorum. The board of directors shall be elected annually at the stockholders' meeting to be held annually at the office of the corporation on the first Tuesday in November of each year (or on the next legal day, if that be a holiday) after notice given to each stockholder by mail at least fifteen (15) days before the date of the meeting, addressed to the last known address of the stockholder. Special meetings of the stockholders may be called by the board at any time and notice thereof shall be given in the manner provided for annual meetings; provided that in all cases all notices may be waived by unanimous consent. Each stockholder shall be entitled to one vote for each share of stock standing in the holder's name on the books of the corporation, said vote to be cast in person or by proxy, and a majority of the votes cast shall elect. 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 and installed. The board of directors shall have power to fill all vacancies which may occur or in any manner arise or be created on the board, even though no quorum remian at the time such vacancies are to be filled. The board shall elect from their number a president. The board shall also elect a secretary and treasurer, and either of said officers may occupy one or more of the offices herein provided and said officers or any of them need not be members of the board, and the board is expressly authorized from time to time to dispense with any of said officers and, or combine and or separate any of them, and, or elect any other such officers as the board may think proper or convenient to the carrying on of the company's business and the president shall fix the salaries of the officers, agents and employees. 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 the absent director according to written instructions, either general or special, of said absent director. The board of directors shall have authority 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 business and affairs of this corporation and not inconsistent with this charter; and they shall have power to authorize the borrowing of money and the issuance of notes and the execution of pledges and mortgages, and generally to do all things necessary or convenient for the proper carrying on of the business of the corpoation.

Until the general meeting of the stockholders for election of directors to be held on the first Tuesday in November, 1923, or until their duly qualified successors are elected and insalled, the board of directors sh