

C E R T I F I C A T E O F C O N S O L I D A T I O N

O F T H E

CO-OPERATIVE WAGON & MACHINE COMPANY,  
A CORPORATION OF THE STATE OF UTAH,

W I T H T H E

CONSOLIDATED IMPLEMENT COMPANY,  
A CORPORATION OF THE STATE OF UTAH.

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United States of America, )  
State of Utah, )  
County of Salt Lake. )

IT IS HEREBY CERTIFIED BY Joseph F. Smith, Vice President of the Co-Operative Wagon & Machine Company, a corporation of the state of Utah, and Melvin D. Wells, Secretary of said Company; and by George A. Snow, President of the Consolidated Implement Company, a corporation of the state of Utah; and Frank R. Snow, Secretary of said Company; that, pursuant to the provisions of Sections 340 and 341, of the Revised Statutes of the state of Utah, 1898, the stockholders of said corporations desire to effect a consolidation of the said corporations upon the terms and conditions hereinbelow specified, and that for the purpose of effecting such consolidation, the following proceedings were had, and Agreement and Articles of Consolidation have been agreed upon and adopted by both of said corporations, by a vote representing more than two thirds of the outstanding Capital Stock of each of said corporations, as hereinbelow more fully set forth.

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A G R E E M E N T  
FOR  
A N D  
ARTICLES OF CONSOLIDATION.

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A r t i c l e I.

The name of the consolidated company, and of the resulting corporation formed by such consolidation, is CONSOLIDATED WAGON & MACHINE COMPANY, and said corporation is organized at Salt Lake City, in Salt Lake county, state of Utah.

A r t i c l e II.

Said corporation shall continue in existence for a period of fifty years, unless sooner dissolved and disincorporated according to law.

A r t i c l e III.

The object, business and pursuit of this corporation shall be to manufacture, buy, sell and dispose of all kinds of merchandise, and other personal property, and to carry on and conduct a general wholesale and retail merchandising business, but more particularly to manufacture and sell vehicles, farm implements, farm machinery, hardware, harness and such auxiliary lines as are usually sold in connection therewith; also to buy and sell farm produce; with power in connection therewith to buy, sell, own and hold shares of the capital stock of other corporations; and to carry into effect the purposes of this corporation, it may purchase, own, hold, sell and dispose of all such real and personal property as may be necessary and convenient therefor.

A r t i c l e IV.

The place of general business of this corporation shall be at the City and County of Salt Lake, and state of Utah, but it may have branch offices and business establishments in the states of Utah, Idaho,


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Wyoming, Nevada, Arizona, Montana, and elsewhere, within or without the United States, as may be designated by the Board of Directors.

< A r t i c l e V:

The authorized amount of the Capital Stock of said corporation shall be Fifteen Hundred Thousand Dollars, which shall be divided into fifteen thousand shares, of the par value of One Hundred Dollars each; Said Capital Stock shall consist of eleven thousand nine hundred shares of Preferred Stock, and three thousand one hundred shares of Common Stock, and all of said stock shall be non-assessable. Dividends of seven per cent per annum shall be paid each year upon all Preferred Stock issued and outstanding, if the earnings of the corporation are sufficient to pay the same. If the dividend upon said Preferred Stock does not reach seven per cent in any year, no dividend shall be paid upon Common Stock, until the dividends paid upon Preferred Stock shall aggregate seven per cent for each year since the same was issued; that after the Preferred stockholders shall have received seven per cent dividend, that at least one half of the remaining net earnings shall be paid as dividends to the Common stockholders, until they also shall have received seven per cent per annum. The balance of the net earnings, at the option of the Board of Directors, to be held as a Reserve Fund, unless otherwise distributed in whole or in part pro rata upon the entire Capital Stock issued, both Preferred and Common; provided, further, that should there be any year in which Common stockholders are paid a less dividend than seven per cent, that at no time subsequent thereto shall Preferred stockholders be paid more than seven per cent per annum, until the shortage of dividends under seven per cent on Common Stock shall have been fully paid up.

That, Whereas, the Co-Operative Wagon & Machine Company has property, the net cash value of which is \$776131.99, in excess of all liabilities of said Company; and the Consolidated Implement Company has property, the net cash value of which is \$323166.83, in excess of all liabilities of said Company, all of which property is to become the property of the resulting corporation, 7961.32 shares of said Preferred Stock, and 3031.66 shares of said Common Stock, shall be issued and disposed of as follows, to-wit:

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5361.32 shares of said Preferred Stock, and 2400 shares of said Common Stock, to the stockholders of Co-Operative Wagon & Machine Company; that is to say, 1.34 shares of said Preferred Stock, and .60 shares of said Common Stock, of this corporation, shall be issued for each share of stock surrendered by a stockholder of said Co-Operative Wagon & Machine Company, and 2600 shares of said Preferred Stock, 631.66 shares of said Common Stock shall be issued to stockholders of said Consolidated Implement Company; that is to say, 1.7899 shares of said Preferred Stock, and .4347 shares of said Common Stock shall be issued for each ten shares of stock surrendered by a stockholder of said Consolidated Implement Company. And the remaining 4007 shares of Preferred Stock shall be authorized Capital Stock of the consolidated company, to be subscribed for, issued and disposed of as shall be hereafter provided by the Directors of the consolidated company; provided, however, that no fractional shares shall be issued. Each stockholder entitled to a fraction of a share shall have the option either to purchase the balance of the fraction on a basis of One Hundred Dollars per share for Preferred Stock, and Fifty Dollars per share for Common Stock; or, he may receive in cash the fractional portion to which he is entitled upon the same basis.

#### A r t i c l e VI:

The consolidated company assumes and becomes obligated to pay all of the liabilities of the said Co-Operative Wagon & Machine Company, and of the said Consolidated Implement Company.

#### A r t i c l e VII:

The private property of the stockholders shall not be liable for the obligations of the corporation.

#### A r t i c l e VIII:

The stock of the corporation, when issued, shall be fully paid and non-assessable.

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## Article IX:

A majority of the entire Board of Directors shall be necessary to form a quorum, and is authorized to transact the business, and to exercise the corporate powers of the corporation.

## Article X:

The officers of this corporation shall consist of a Board of thirteen Directors; a President, Vice President, Secretary, Treasurer, and a General Manager. Each officer of said corporation must own and hold at least 25 shares of the Capital Stock of said corporation.

The Board of Directors shall be elected by the stockholders as hereinafter provided. The President, Vice President, Secretary, Treasurer, and General Manager shall be elected by the Board of Directors. The members of the Board of Directors, herein designated as the first members of said Board, shall hold office until the second Monday in February, A. D. 1907, but shall thereafter be elected annually. The President, Vice President, Secretary, Treasurer, and General Manager shall hold office at the pleasure of the Board of Directors. The office of Secretary and Treasurer may be held by the same person, properly qualified. The President and Vice President shall be elected from the Board of Directors. The Secretary, Treasurer and General Manager, may, but need not necessarily be, members of the Board of Directors.

An annual stockholders' meeting shall be held at the office of the corporation in Salt Lake City, Utah, at three o'clock in the afternoon, the second Monday in February, each year, for the election of the Board of Directors, and for the transaction of such business as may lawfully come before such meeting. The Board of Directors shall be elected by ballot, and the persons receiving a majority of the votes cast at such meeting shall be held and declared to be elected to such office. Each stockholder shall be entitled to as many votes as he holds shares of Capital Stock, and representation by proxy shall be allowed at each meeting, either general or special; provided, however, that there shall be no election of directors until the second Monday in

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February, A.D. 1907, but after such date, said Board of Directors shall hold office for one year, or until their successors be duly elected and qualified, and shall be elected annually at said stockholders' meeting. There shall, however, be annual stockholders' meetings each year, as provided, prior to the second Monday in February, A.D. 1907, for the purpose of hearing annual reports, and for the transaction of any business which may lawfully come before said meeting; and it is further provided, that a failure to hold any stockholders' meeting at the date appointed for the same, shall not forfeit or in any way interfere with the corporate rights acquired under this agreement, but any such meeting may be held at any subsequent time, upon call of any three members of the Board of Directors, or by any five stockholders; provided, however, that thirty days notice of such meeting shall be given by publication in some newspaper of general circulation published in Salt Lake City. Special meetings of the stockholders may be held at any time upon call and notice, as provided by the by-laws of this corporation, but in case of special stockholders' meetings, the object and purpose shall be stated in the notice.

#### Article XI:

Within thirty days after their election, the Directors shall meet and organize as a Board, and shall elect a President, Vice President, Secretary, Treasurer, and General Manager. At elections by the Directors, they may vote either by ballot, or viva voce, in accordance with a majority vote of the members of the Board of Directors present at the meeting at which such election is to be held.

The Board of Directors shall have power to make by-laws for the management of the business and property of the company, the regulation of its affairs, and the transfer of its stock; and such other by-laws, rules and regulations as may be convenient or necessary for fully carrying out the objects of the corporation.

#### Article XII:

Except in case of resignation, disqualification, or removal according to law, the following named persons shall be the Directors of

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this corporation until the regular election on the second Monday in February, A.D. 1907, and until their successors shall have been duly elected and qualified, to-wit:

Joseph F. Smith,  
George A. Snow,  
George Romney,  
H. B. Prout,  
G. G. Wright,  
J. H. Moyle,  
L. S. Hills.

W. S. McCornick,  
George T. Odell,  
F. R. Snow,  
H. J. Grant  
C. S. Purten,  
J. E. Smith,

Until the Board of Directors shall otherwise designate,  
the said Joseph F. Smith, shall be President;  
the said W. S. McCornick, shall be Vice President;  
the said Melvin D. Wells, shall be Secretary;  
the said Frank R. Snow, shall be Treasurer;  
the said George T. Odell, shall be General Manager.

#### Article XIII:

Any officer of this corporation may resign, by filing a written resignation in the office of the Secretary of the corporation, and vacancies upon the Board of Directors, from any cause, shall be filled by the Board of Directors, and the person or persons so elected shall hold office until the next regular election.

#### Article XIV:

Any Director of this corporation may be removed by a two thirds vote of all the Directors, at any meeting of the Board of Directors; provided, however, that at least ten days notice shall be given to each Director of the intention to consider the question of such removal, said notice to be mailed to the usual business or residence address of each Director, if known to the Secretary, otherwise to such Post Office address as is of record with the Secretary. Any officer of said corporation may also be removed by the stockholders in the manner provided by law.

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Article XV:

All of the property, real and personal, of every kind, name and nature, heretofore owned by either of the above named corporations, shall be the property of the consolidated company, and shall be accepted by said company in full payment of all of its Capital Stock, by these Articles provided to be issued to the stockholders of the Co-Operative Wagon & Machine Company, and Consolidated Implement Company. The fair cash value of said property is the sum of \$ 1,801,269.88 One  
Million eight hundred one thousand two hundred sixty nine and 88/100 Dollars  
and the same is more particularly described as follows:

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PROPERTY OF THE CO-OPERATIVE WAGON & MACHINE CO.

Cash on hand,	\$ 8684.93	
Bills Receivable,	364889.81	
Accounts Receivable,	144673.52	
Real Estate and Improvements,	145539.37	
Merchandise on hand,	344016.63	
Produce on hand,	7615.86	
Live stock,	1613.72	
Office Furniture,	4028.17	
Stocks in other Companies,	439.16	
Accrued interest on Notes Receivable,	<u>45179.69</u>	
		\$1065980.86

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PROPERTY OF THE CONSOLIDATED IMPLEMENT COMPANY.

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Real Estate and Improvements,	\$ 59777.82	
Accounts Receivable,	66307.13	
Bills Receivable,	291552.95	
Merchandise, per Inventory,	275544.44	
Accrued Interest on Notes Receivable,	37106.68	
Freight on Consigned Goods,	<u>5000.00</u>	
		\$735289.02

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It is hereby particularly understood and agreed that the foregoing schedule of property may not be full and complete, but the property so as aforesaid transferred includes all other property of both companies now known or which may be hereafter discovered.

And it is further provided, that in order to perfect the title of record to the real property so as aforesaid transferred, that each corporation shall execute and deliver to the consolidated company, a deed or deeds to all of its real estate, which deed or deeds shall be recorded in the offices of the County Recorders of the several counties wherein such property is situate.

State of Utah,                     )  
                                      (ss  
County of Salt Lake.)

George T. Odell, George A. Snow, and Kelvin D. Wells, being each severally duly sworn, for himself, and not for the other, says, that he is acquainted with the foregoing schedule of property belonging to the Co-Operative Wagon & Machine Company, and the Consolidated Implement Company, and hereinbefore described as to become the property of the consolidated company hereby formed, and that said property is reasonably worth in cash the sum of \$1,801,269.<sup>88</sup>/100 Dollars.

Geo T. Odell

Geo A. Snow

Melvin D. Wells

*Witness - Consolidated Wagon & Machine Company* ⑪

The foregoing Affidavit was by each of the above named persons, towit: George T. Odell, George A. Snow and Melvin D. Wells, signed in my presence, and by each of said persons sworn to before me, this 13th day of February, A. D. 1902.

Seal

E. A. Burrell

Notary Public.

My Commission Expires  
March 6th, 1905

AND IT IS FURTHER HEREBY CERTIFIED, that at a special meeting of the stockholders of the Co-Operative Wagon & Machine Company, called and held by virtue of due and legal notice and authority, at the office of the said company, upon the 27th day of January, A.D. 1902, at Salt Lake City, Utah, at three o'clock P. M. of said day, pursuant to the following notice:

**NOTICE TO STOCKHOLDERS.**

NOTICE IS HEREBY GIVEN THAT A special meeting of the stockholders of Co-operative Wagon & Machine Co. will be held at the company's office, 138 S. State street, Salt Lake City, Utah, on Monday, January 27th, 1902, at 3 o'clock p. m.

The purposes of said meeting are to vote upon the proposition to consolidate the Co-operative Wagon & Machine Company and the Consolidated Implement Company into one corporation and to do whatever may be necessary to perfect such consolidation, to read the annual report and to transact any such other business as may properly come before said meeting.

MELVIN D. WELLS, Secretary.  
Salt Lake City, Utah, December 24, 1901.

which said notice was published in each issue of the "Deseret Evening News", for more than thirty days next prior to, and also upon the said 27th day of January, A.D. 1902, at which meeting there was represented, either in person or by lawful proxy, 3788 shares of stock of the said corporation, being more than two thirds of the entire outstanding Capital Stock thereof, the question of the consolidation of the

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Co-Operative Wagon & Machine Company with the Consolidated Implement Company was duly presented, discussed and considered, and thereupon at said meeting upon said day, after such presentation, consideration and discussion, it was then and there unanimously agreed by a vote of more than two thirds of the outstanding Capital Stock of said corporation, to consolidate the Co-Operative Wagon & Machine Company with the Consolidated Implement Company, and likewise, by the same vote of more than two thirds of the outstanding Capital Stock of said Co-Operative Wagon & Machine Company, it was then and there voted and agreed to adopt the foregoing "Agreement for and Articles of Consolidation" of the said corporations.

IN WITNESS WHEREOF, the Corporate Seal of the said Co-Operative Wagon & Machine Company, by its authority, has been hereto affixed, and this certificate signed by Joseph F. Smith, Vice President, and Melvin D. Wells, Secretary of the said Co-Operative Wagon & Machine Company, this 27th day of January, A. D. 1902.

CO-OPERATIVE WAGON & MACHINE COMPANY,

By

Joseph F. Smith  
Its Vice President.

By

Melvin D. Wells  
Its Secretary.

(Corporate Seal)

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AND IT IS HEREBY FURTHER CERTIFIED, that at a special meeting of the stockholders of the Consolidated Implement Company, called and held by virtue of due and legal notice and authority, at the office of the said Company, upon the 27th day of January, A. D. 1902, at Salt Lake City, Utah, at two o'clock P. M. of said day, pursuant to the following notice:

NOTICE TO STOCKHOLDERS.  
NOTICE IS HEREBY GIVEN THAT A special meeting of the stockholders of the Consolidated Implement Co. will be held at the company's office, No. 150 S. State street, Salt Lake City, Utah, at 2 o'clock p.m. Monday, January 27th, 1902. The purpose of said meeting is to consider a proposition to consolidate the Consolidated Implement Co. and the Co-op. Wagon and Machine Co., and to transact any other business that may lawfully come before said meeting.  
F. R. SNOW,  
Secretary and Treasurer.  
Salt Lake City, December 24, 1901.

which said notice was published in each issue of the "Deseret Evening News", for more than thirty days next prior to, and also upon the said 27th day of January, A. D. 1902, at which meeting there was represented, either in person or by lawful proxy, 14,526 95/100 shares of stock of the said corporation, being the entire outstanding Capital Stock thereof, the question of the consolidation of the Consolidated Implement Company with the Co-Operative Wagon & Machine Company was duly presented, discussed and considered, and thereupon at said meeting upon said day, after said presentation, consideration and discussion, it was then and there agreed by a vote of the outstanding Capital Stock of said corporation, to consolidate the Consolidated Implement Company with the Co-Operative Wagon & Machine Company, and likewise, by a vote of the outstanding Capital Stock of said Consolidated Implement Company, it was then and there voted and agreed to adopt the foregoing "Agreement for and Articles of Consolidation" of the said corporation.

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IN WITNESS WHEREOF, the Corporate Seal of the said Consolidated Implement Company, by its authority, has been hereto affixed, and this certificate signed by George A. Snow, President, and Frank R. Snow, Secretary of the Consolidated Implement Company, this 27th day of January, A. D. 1902.

CONSOLIDATED IMPLEMENT COMPANY,

By Geo. A. Snow  
Its President.

By F. R. Snow  
Its Secretary.

(Corporate Seal)

STATE OF UTAH, }  
County of Salt Lake. } SS.

I, John James, County Clerk in and for the County of Salt Lake, in the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the original

CERTIFICATE OF CONSOLIDATION of the "CO-OPERATIVE WAGON & MACHINE COMPANY", a Corporation of Utah, with the "CONSOLIDATED IMPLEMENT COMPANY", a Corporation of Utah, and AGREEMENT for and ARTICLES OF CONSOLIDATION of the "CONSOLIDATED WAGON & MACHINE COMPANY", as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, this 13th day of February

A. D. 1902

John James  
County Clerk.

By C. A. Frost  
Deputy Clerk.

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