INSURANCE.

CHARTER OF THE LOUISIANA STATE MUTUAL INSURANCE COMPANY.

STATE OF LOUISIANA, CITY OF NEW ORLEANS.

Be it remembered, that on this twenty-seventh day of the month of July, in the year of our Lord one thousand eight hundred and sixty, and of the Independence of the United States of America the eighty-fifth.

Before me, Edward Barnett, a Notary Public, duly commissioned and sworn, for the Parish of Orleans, State of Louisiana, and in the presence of the witnesses hereinafter named and undersigned,

Personally came and appeared, the parties whose names are hereunto subscribed, who declared that, availing themselves of the provisions of the laws of the State of Louisiana, relative to the organization of corporations in this State, they had executed and agreed, and do by these presents covenant, agree and bind themselves and those whom they represent, to establish an Insurance Company, for the objects and purposes, and under the obligations, stipulations and regulations following, to-wit:

ARTICLE FIRST.—The said Company shall be established and located in the city of New Orleans, and shall be known and designated by the name and title of the LOUISIANA STATE MUTUAL INSURANCE COMPANY. It shall commence its operations on or about the 1st day of September, 1860, and shall exist for and during the full and and term of twenty-five years, from the date hereof, unless sooner determined, as provided in Article Fifth.

A seal shall be used by the officers of the Company having for a device the coat of arms of the State of Louisiana, and for an inscription the name of the Company.

The President or Secretary of the Company shall be the proper officer upon whom shall be served all claims, notices, or other legal process in matters wherein the Company may be interested.

ARTICLE SECOND.—The objects and purposes of the Company are hereby declared to be:

First—To make Insurances on Dwelling houses, Stores and other Buildings, Household Furniture, Merchandise, and other property against loss or damage by fire.

Second—To make Insurances on Vessels, Steamboats, Freights, Goods, Wares, Merchandise, Specie, Bullion, Commissions, Profits, Bank Notes, Bills of Exchange, and other evidences of debt, bottomry and respondentia interests and property of all descriptions appertaining to or connected with Marine or Inland Transportation Risks.

The Company may cause itself to be reinsured against any risk upon which it shall have made insurance.

ARTICLE THIRD.—The annual and respective interests of the parties to the act are declared to be as follows, to-wit: The total amount of $300,000.

All which said parties shall, on the organization of the Company for business, furnish their notes, with good and sufficient security, payable on the first of October, 1861, for which a receipt shall be given by the President of the Company, acknowledging to have received the same, as for premiums in advance; and such notes shall be subject to all the contingencies of capital.

All premiums for insurance made by these parties are to be paid in conformity with the rules and regulations of the Company, and the amount of such premiums, when paid, shall be endorsed on the notes of the insured until the same shall have been paid to full.

No subscriber of such notes shall, in any event, be liable for loss of the Company in any larger sum than the amount that may be due on such note or notes.

In the event of the failure of the notes given as aforesaid, there shall remain any balance due thereon, after the endorsement of premiums paid, and the wants of the Company shall not require the payment of said balance, the drawers of such notes shall have the right to renew their notes for such balance for another year.

All the aforesaid notes shall contain a stipulation that should the wants of the Company require it, the drawer or drawers will pay in good cash, as the Directors may direct, such sum as may be due on his or their note, waiving all and every plea of want of value or consideration for the same.

ARTICLE FOURTH.—All the corporate powers of the Company shall be exercised by a Board of Trustees, and such officers and clerks as they may appoint.

The Board of Trustees shall consist of thirty-three members of the Company, to be elected (except the first year) on the last Monday in September in each year, at such place in the city of New Orleans as the directors shall direct, of which the first election they will give at least fourteen days' previous notice by advertisements in two of the newspapers published in said city, and thereafter the said notice shall be given by the Company to provide as Inspectors at such election, and should any of the said Inspectors decline or fail to attend, the President shall have power to appoint others to fill the vacancies.

The Board of Trustees thus elected shall take their seats on the last Monday in October, and shall hold their offices for the same one year thereafter, or until others are qualified to act in their stead.

Those persons receiving a plurality of votes shall be considered and declared duly elected. In the event of no election taking place on the day fixed, the President shall cause an election to be held, giving notice in the same manner as for the full give notice thereof by advertisement, in one or more of the newspapers published in this city.

The Board of Trustees shall, at their first meeting in every year, elect a President and Vice-President, who shall, at the time of election, be ex-officio Trustees of the Board, and who shall hold their office until their succession shall be elected.

The President shall preside at all meetings of the Board of Trustees; and preside and direct the affairs and business of the Company generally, under the supervision of the Board. In case of the absence of the President, the Vice President shall preside at such meetings, and shall sign the policies of the Company.

The Board of Trustees shall fix the compensation of all officers and clerks employed by them in the service of the Company.

They shall invest the profit arising from the business of the Company in the manner hereinafter provided for. They are hereby invested with full power to frame and adopt such bylaws, rules and regulations, as they may deem necessary and requisite for the government of the Company and the transaction of its affairs, provided the same does not conflict with the true intent and meaning of the Constitution of the United States, laws of this State; and they shall have full power to do all other acts necessary for carrying into effect the objects and purposes of the Company herein provided for, and to fill all vacancies that may occur in their number.

ARTICLE FIFTH.—The following named persons shall constitute the first Board of Trustees, and are hereby vested with all the rights and powers specified in the preceding article. They shall hold office for one year, and until their successors shall be elected:

BOARD OF TRUSTEES:

Amasher Landry,	Octave Voorhies,	W. G. Batterton,
W. A. Cooper,	Theodore Lemarie,	Frank Stone,
Alfred Hollander,	C. J. Bell,	W. Cooper,
John Gandy,	E. Rocheblave,	E. Hickman,
J. Lapeyre,	D. P. Legan,	F. Rochelle,
E. I. Harris,	C. Cavazoc,	Chas. J. Leeds,
J. N. Robert,	J. W. Wagner,	J. C. Wharton,
A. G. Odell,	L. Bandouquet,	Valen. Horstmann,
Theodore Freis,	W. A. Kent,	Magic Pelly,
J. H. Morris,	E. Pelletier,	J. Bailey,
J. A. Beauxbe,	J. J. Herr,	W. B. Conger.

ARTICLE SIXTH.—Every person who shall hereafter insure and continue to insure with the Company, and every person holding in his own name, or in the name of others, a certificate of credit on the books of the Company, or in such other form as provided for, shall be deemed a member of the Company, and shall have the right to vote in person or by proxy, at all elections; such members of credit on the books of the Company shall be entitled to be insured for loss or damage by fire, to the same thereof, shall entitle the holder to one vote for every one hundred dollars, until the amount of the certificate shall reach the sum of one thousand dollars, and thereafter for every five dollars more shall be entitled to one additional vote, until the amount of the certificate shall reach the sum of five thousand dollars, when each one thousand dollars more shall be entitled to one additional vote: Provided, however, that no person shall be considered as the owner of a certificate of credit claiming to vote within six months prior to such election.

ARTICLE SEVENTH.—The Board of Trustees shall have the power to pass, from time to time, one half of the profits of the Company, to have secured by mortgage on improved and unencumbered real estate in the Parish of Orleans and City of Jefferson, and every case the property mortgaged shall be worth at least twice the amount loaned thereon.

They may also invest the cash or surplus profits of the Company in the purchase of any bonds or stocks created or issued under the laws of the United States, or of this State or of the city, and may make loans of such cash or surplus profits on pledge of any of the aforesaid securities, bonds or stocks.

The Company may hold real estate to an amount not exceeding one-fourth of the net profits, but the Board of Trustees may purchase, in addition, any property which may have been mortgaged to the Company, as any forced sale of the same, if in opinion the interest of the Company will thereby be promoted, or should require such purchase to save it from loss.

ARTICLE EIGHTH.—The offices of the Company shall, within one month after the first day of October, eighteen hundred and sixty-one, from the time the first policy of insurance shall have been issued, and during the first month of each and every succeeding year, cause a statement of the affairs of the Company to be by the President and Secretary of the affairs of the Company for the year ending; including a statement of insurances effected during the period, and shall be made estimate, distinguishing between Fire, Marine and River policies; which estimate shall be conclusive upon all persons entitled to receive certificates of profits as hereinafter specified for; and shall thereupon set apart for and on account of each preserve a proportional share of the losses sustained by the Company, according to the amount of the premiums paid, but in no case shall such share exceed the amount of such premiums; and shall credit him with the amount of said premiums, and also with a share of the proportional profits of the Company derived from investments; and for the balance which shall then appear to be in favor of the insurer, he shall be entitled to receive a certificate of such balance, payable on demand, bearing interest at the rate of 6 per cent. per annum, payable on the Second Monday in November of each and every year, and containing a proviso that the amount thereof shall be liable for any and all subsequent losses sustained by the Company.

And should any person entitled to receive such certificate be indebted to the Company for any premiums credited to him on the books aforesaid, and shall not have paid the same at the time the certificate is exigible, the company shall have the right to retain such certificate as a pledge for the payment of the said indebtedness; and even if the certificate shall have been issued and delivered, it shall always remain liable to the Company for any indebtedness of the party to whom it shall have been delivered, for unpaid premiums, whether such indebtedness arose before or after the issuing of the certificate, and no transfer thereof shall be made. Except at the office of the Company, until such indebtedness shall have been entirely extinguished.

And in case any certificate or certificates of profits shall not be called for by the parties entitled thereto, within three years from the date of their issue, then the same shall be cancelled, and the amount credited with all the interest accrued thereon, shall be placed to the credit of the "Contingent account" on the books of the Company, after public notice, by advertisement in French and English for thirty days, in two of the newspapers published in this city, which notice shall set forth the amount of the certificate and the name of the party entitled to the same.

In fixing the final settlement of profits, sums less than ten dollars and fractional parts of sums between even tens of dollars, shall be omitted and shall be deemed to be the cost of the "Contingent account" of the Company, and applied to the payment of the expenses and charges of the succeeding year.

The certificates shall not be transferable on the books of the Company, and with its consent.

ARTICLE NINTH.—Every person who shall become a member of this Company, as aforesaid, by insurance therein, shall, before he receives his policy, pay the rates that shall be determined by the Trustees; and the amount so paid shall never be withdrawn from the Company, except as provided in the next article, but shall be liable for all the losses and expenses incurred by the Company.

ARTICLE TENTH.—Whenever there accumulated net profits shall exceed the sum of five hundred thousand dollars, the excess may thereafter be employed, one year in year, to the redemption, in whole or in part, of such year's outstanding profits, issued by virtue of the eighth article; but the certificates of one year shall not be redeemed until those of all the preceding years are paid and extinguished.

The Board of Trustees may, however, at any of their annual meetings, by the vote of two-thirds of the whole of their number, so alter and amend this article, as to require an accumulation of profits to an amount of one million of dollars, before the excess shall be applied to the redemption of certificates as aforesaid.

ARTICLE ELEVENTH.—On some day in the first month after the expiration of the first year of October, 1861, from the finishing of the first policy, and within the first month of every succeeding year, the officers of the Company shall cause to be made and sold, and shall publish, according to law, a General Balance Statement of the affairs of the Company, which shall contain—

First—The amount of premiums received during the year just ended, specifying separately the amounts received on Fire Policies, on Marine Policies and on River or Inland Navigation Policies.

Second—The amount of the expense of the Company during the passed year.

Third—The amount of losses incurred during the year, distinguishing between Fire Risks, Marine Risks and Inland Transportation and Navigation Risks.

Fourth—The balance remaining with the Company, setting forth the amount of cash on hand, and the amount invested in securities, and the nature of such securities.

ARTICLE TWELFTH.—The Board of Trustees of the Company, at a general meeting to be convened for the purpose, after thirty days notice in two of the newspapers published in this city, shall have the power to make any amendments, additions, or modifications to the act of incorporation, or even to dissolve the Company, if that three-fourths of the votes represented at such meeting shall vote in favor of such proposed measures, and any and all such change, addition or dissolution, shall be recorded as required by law.

ARTICLE THIRTEENTH.—At the expiration of the term of this act of incorporation, or at its earlier dissolution, as provided in Article twelfth, three Commissioners shall be appointed by the Board of Trustees, under whose superintendence the affairs of the Company shall be liquidated, its debts and liabilities paid, and the balance of its funds shall be appropriated to the redemption of the certificates of profits pro rata, and without distinction of dates; the same Commissioners shall continue to act until the business of the Company shall be entirely closed and settled; and in case of the death or inability of either, the survivor alone shall act.

ARTICLE FOURTEENTH.—In addition to their share of profits in the business of the Company, the original subscribers shall be entitled to receive for the first year a special interest of eight per cent. on the amount of premiums, credited their subscription notes, which interest shall run from the average dates of such credits, until the first day of October, eighteen hundred and sixty-one.

This done and passed in my office, in the city of New Orleans aforesaid, in the presence of Marcel T. Darcos and Antoine Conond, witnesses of lawful age, and domiciliated in said city, who hereunto sign their names together with the said appearers and me, said notary, on the day and date set forth in the caption hereof.

Original Signed—Brand A. Landry, Harris, Bercier & Co., Fellows & Co., Foley, Avery & Co., J. N. Robert & Co., and others; M. T. Darcos, A. Conond, Edward Barnett, notary public.

I certify the foregoing to be a true copy of the original extant in my current register.

In faith whereof I grant these presents under my [L. S.] and the impress of my seal of office, at New Orleans aforesaid, this 27th day of July, 1860.

EDWARD BARNETT, Notary Public.

The undersigned, Recorder of Mortgages for the Parish of Orleans, certifies that the foregoing Charter has been this day recorded in Rockery Book No. 4, Folio 441.

New Orleans, 27th July, 1860.

jy31 aug 1 3 20 27 JOHN HOLMES, Recorder.

UNITED STATES OF AMERICA—TEN STATE OF LOUISIANA, Parish of Orleans, City of New Orleans:

Be it remembered, that this day, before me, WALTER HICKS PETERS, Notary Public, in and for the city and parish, duly commissioned and qualified, and in presence of the witnesses and undersigned,

Personally came and appeared the parties whose names are hereunto subscribed, who declared that, availing themselves of the provisions of the laws of the State of Louisiana, relative to the organization of corporations in this State, they had executed and agreed, and do by these presents covenant, agree and bind themselves and those whom they represent, to establish an Insurance Company, for the objects and purposes, and under the obligations, stipulations and regulations following, to-wit:

ARTICLE FIRST.—The said Company shall be established and located in the city of New Orleans, and shall be known and designated by the name and title of the LOUISIANA STATE MUTUAL INSURANCE COMPANY. It shall commence its operations on or about the 1st day of September, 1860, and shall exist for and during the full and and term of twenty-five years, from the date hereof, unless sooner determined, as provided in Article Fifth.

A seal shall be used by the officers of the Company having for a device the coat of arms of the State of Louisiana, and for an inscription the name of the Company.

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All which said parties shall, on the organization of the Company for business, furnish their notes, payable on the first of October, 1861, for which a receipt shall be given by the President of the Company, acknowledging to have received the same, as for premiums in advance; and such notes shall be subject to all the contingencies of capital.

All premiums for insurance made by these parties are to be paid in conformity with the rules and regulations of the Company, and the amount of such premiums, when paid, shall be endorsed on the notes of the insured until the same shall have been paid to full.

No subscriber of such notes shall, in any event, be liable for loss of the Company in any larger sum than the amount that may be due on such note or notes.

In the event of the failure of the notes given as aforesaid, there shall remain any balance due thereon, after the endorsement of premiums paid, and the wants of the Company shall not require the payment of said balance, the drawers of such notes shall have the right to renew their notes for such balance for another year.

All the aforesaid notes shall contain a stipulation that should the wants of the Company require it, the drawer or drawers will pay in good cash, as the Directors may direct, such sum as may be due on his or their note, waiving all and every plea of want of value or consideration for the same.

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The Board of Trustees shall consist of thirty-three members of the Company, to be elected (except the first year) on the last Monday in September in each year, at such place in the city of New Orleans as the directors shall direct, of which the first election they will give at least fourteen days' previous notice by advertisements in two of the newspapers published in said city, and thereafter the said notice shall be given by the Company to provide as Inspectors at such election, and should any of the said Inspectors decline or fail to attend, the President shall have power to appoint others to fill the vacancies.

The Board of Trustees thus elected shall take their seats on the last Monday in October, and shall hold their offices for the same one year thereafter, or until others are qualified to act in their stead.

Those persons receiving a plurality of votes shall be considered and declared duly elected. In the event of no election taking place on the day fixed, the President shall cause an election to be held, giving notice thereof by advertisement, in one or more of the newspapers published in this city.

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The President shall preside at all meetings of the Board of Trustees; and preside and direct the affairs and business of the Company generally, under the supervision of the Board. In case of the absence of the President, the Vice President shall preside at such meetings, and shall sign the policies of the Company.

The Board of Trustees shall fix the compensation of all officers and clerks employed by them in the service of the Company.

They shall invest the profit arising from the business of the Company in the manner hereinafter provided for. They are hereby invested with full power to frame and adopt such bylaws, rules and regulations, as they may deem necessary and requisite for the government of the Company and the transaction of its affairs, provided the same does not conflict with the true intent and meaning of the Constitution of the United States, laws of this State; and they shall have full power to do all other acts necessary for carrying into effect the objects and purposes of the Company herein provided for, and to fill all vacancies that may occur in their number.

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E. I. Harris,	C. Cavazoc,	Chas. J. Leeds,
J. N. Robert,	J. W. Wagner,	J. C. Wharton,
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J. H. Morris,	E. Pelletier,	J. Bailey,
J. A. Beauxbe,	J. J. Herr,	W. B. Conger.

ARTICLE SIXTH.—Every person who shall hereafter insure and continue to insure with the Company, and every person holding in his own name, or in the name of others, a certificate of credit, on the books of the Company, or in such other form as provided for, shall be deemed a member of the Company, and shall have the right to vote, in person or by proxy, at all elections; such members of credit, on the books of the Company, shall be entitled to be insured for loss or damage by fire, to the same thereof, shall entitle the holder to one vote for every one hundred dollars, until the amount of the certificate shall reach the sum of one thousand dollars, and thereafter for every five dollars more shall be entitled to one additional vote, until the amount of the certificate shall reach the sum of five thousand dollars, when each one thousand dollars more shall be entitled to one additional vote: Provided, however, that no person shall be considered as the owner of a certificate of credit claiming to vote within six months prior to such election.

ARTICLE SEVENTH.—The Board of Trustees shall have the power to pass, from time to time, one half of the profits of the Company, to have secured by mortgage on improved and unencumbered real estate in the Parish of Orleans and City of Jefferson, and every case the property mortgaged shall be worth at least twice the amount loaned thereon.

They may also invest the cash or surplus profits of the Company in the purchase of any bonds or stocks created or issued under the laws of the United States, or of this State or of the city, and may make loans of such cash or surplus profits on pledge of any of the aforesaid securities, bonds or stocks.

The Company may hold real estate to an amount not exceeding one-fourth of the net profits, but the Board of Trustees may purchase, in addition, any property which may have been mortgaged to the Company, as any forced sale of the same, if in opinion the interest of the Company will thereby be promoted, or should require such purchase to save it from loss.

ARTICLE EIGHTH.—The offices of the Company shall, within one month after the first day of October, eighteen hundred and sixty-one, from the time the first policy of insurance shall have been issued, and during the first month of each and every succeeding year, cause a statement of the affairs of the Company to be by the President and Secretary of the affairs of the Company for the year ending; including a statement of insurances effected during the period, and shall be made estimate, distinguishing between Fire, Marine and River policies; which estimate shall be conclusive upon all persons entitled to receive certificates of profits as hereinafter specified for; and shall thereupon set apart for and on account of each preserve a proportional share of the losses sustained by the Company, according to the amount of the premiums paid, but in no case shall such share exceed the amount of such premiums; and shall credit him with the amount of said premiums, and also with a share of the proportional profits of the Company derived from investments; and for the balance which shall then appear to be in favor of the insurer, he shall be entitled to receive a certificate of such balance, payable on demand, bearing interest at the rate of 6 per cent. per annum, payable on the Second Monday in November of each and every year, and containing a proviso that the amount thereof shall be liable for any and all subsequent losses sustained by the Company.

And should any person entitled to receive such certificate be indebted to the Company for any premiums credited to him on the books aforesaid, and shall not have paid the same at the time the certificate is exigible, the company shall have the right to retain such certificate as a pledge for the payment of the said indebtedness; and even if the certificate shall have been issued and delivered, it shall always remain liable to the Company for any indebtedness of the party to whom it shall have been delivered, for unpaid premiums, whether such indebtedness arose before or after the issuing of the certificate, and no transfer thereof shall be made, except at the office of the Company, until such indebtedness shall have been entirely extinguished.

And in case any certificate or certificates of profits shall not be called for by the parties entitled thereto, within three years from the date of their issue, then the same shall be cancelled, and the amount credited with all the interest accrued thereon, shall be placed to the credit of the "Contingent account" on the books of the Company, after public notice, by advertisement in French and English for thirty days, in two of the newspapers published in this city, which notice shall set forth the amount of the certificate and the name of the party entitled to the same.

In fixing the final settlement of profits, sums less than ten dollars and fractional parts of sums between even tens of dollars, shall be omitted and shall be deemed to be the cost of the "Contingent account" of the Company, and applied to the payment of the expenses and charges of the succeeding year.

The certificates shall not be transferable on the books of the Company, and with its consent.

ARTICLE NINTH.—Every person who shall become a member of this Company, as aforesaid, by insurance therein, shall, before he receives his policy, pay the rates that shall be determined by the Trustees; and the amount so paid shall never be withdrawn from the Company, except as provided in the next article, but shall be liable for all the losses and expenses incurred by the Company.

ARTICLE TENTH.—Whenever there accumulated net profits shall exceed the sum of five hundred thousand dollars, the excess may thereafter be employed, one year in year, to the redemption, in whole or in part, of such year's outstanding profits, issued by virtue of the eighth article; but the certificates of one year shall not be redeemed until those of all the preceding years are paid and extinguished.

The Board of Trustees may, however, at any of their annual meetings, by the vote of two-thirds of the whole of their number, so alter and amend this article, as to require an accumulation of profits to an amount of one million of dollars, before the excess shall be applied to the redemption of certificates as aforesaid.

ARTICLE ELEVENTH.—On some day in the first month after the expiration of the first year of October, 1861, from the finishing of the first policy, and within the first month of every succeeding year, the officers of the Company shall cause to be made and sold, and shall publish, according to law, a General Balance Statement of the affairs of the Company, which shall contain—

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Third—The amount of losses incurred during the year, distinguishing between Fire Risks, Marine Risks and Inland Transportation and Navigation Risks.

Fourth—The balance remaining with the Company, setting forth the amount of cash on hand, and the amount invested in securities, and the nature of such securities.

ARTICLE TWELFTH.—The Board of Trustees of the Company, at a general meeting to be convened for the purpose, after thirty days notice in two of the newspapers published in this city, shall have the power to make any amendments, additions, or modifications to the act of incorporation, or even to dissolve the Company, if that three-fourths of the votes represented at such meeting shall vote in favor of such proposed measures, and any and all such change, addition or dissolution, shall be recorded as required by law.

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This done and passed in my office, in the city of New Orleans aforesaid, in the presence of Marcel T. Darcos and Antoine Conond, witnesses of lawful age, and domiciliated in said city, who hereunto sign their names together with the said appearers and me, said notary, on the day and date set forth in the caption hereof.

Original Signed—Brand A. Landry, Harris, Bercier & Co., Fellows & Co., Foley, Avery & Co., J. N. Robert & Co., and

I certify the foregoing to be a true copy of the original extant in my current register.

In faith whereof I grant these presents under my [L. S.] and the impress of my seal of office, at New Orleans aforesaid, this 27th day of July, 1860.

EDWARD BARNETT, Notary Public.

The undersigned, Recorder of Mortgages for the Parish of Orleans, certifies that the foregoing Charter has been this day recorded in Rockery Book No. 4, Folio 441.

New Orleans, 27th July, 1860.

jy31 aug 1 3 20 27 JOHN HOLMES, Recorder.

UNITED STATES OF AMERICA—TEN STATE OF LOUISIANA, Parish of Orleans, City of New Orleans:

Be it remembered, that this day, before me, WALTER HICKS PETERS, Notary Public, in and for the city and parish, duly commissioned and qualified, and in presence of the witnesses and undersigned,

Personally came and appeared the parties whose names are hereunto subscribed, who declared that, availing themselves of the provisions of the laws of the State of Louisiana, relative to the organization of corporations in this State, they had executed and agreed, and do by these presents covenant, agree and bind themselves and those whom they represent, to establish an Insurance Company, for the objects and purposes, and under the obligations, stipulations and regulations following, to-wit:

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First—To make Insurances on Dwelling houses, Stores and other Buildings, Household Furniture, Merchandise, and other property against loss or damage by fire.

Second—To make Insurances on Vessels, Steamboats, Freights, Goods, Wares, Merchandise, Specie, Bullion, Commissions, Profits, Bank Notes, Bills of Exchange, and other evidences of debt, bottomry and respondentia interests and property of all descriptions appertaining to or connected with Marine or Inland Transportation Risks.

The Company may cause itself to be reinsured against any risk upon which it shall have made Insurance.

ARTICLE THIRD.—The annual and respective interests of the parties to the act are declared to be as follows, to-wit: The total amount of $300,000.

All which said parties shall, on the organization of the Company for business, furnish their notes, payable on the first of October, 1861, for which a receipt shall be given by the President of the Company, acknowledging to have received the same, as for premiums in advance; and such notes shall be subject to all the contingencies of capital.

All premiums for insurance made by these parties are to be paid in conformity with the rules and regulations of the Company, and the amount of such premiums, when paid, shall be endorsed on the notes of the insured until the same shall have been paid to full.

No subscriber of such notes shall, in any event, be liable for loss of the Company in any larger sum than the amount that may be due on such note or notes.

In the event of the failure of the notes given as aforesaid, there shall remain any balance due thereon, after the endorsement of premiums paid, and the wants of the Company shall not require the payment of said balance, the drawers of such notes shall have the right to renew their notes for such balance for another year.

All the aforesaid notes shall contain a stipulation that should the wants of the Company require it, the drawer or drawers will pay in good cash, as the Directors may direct, such sum as may be due on his or their note, waiving all and every plea of want of value or consideration for the same.

ARTICLE FOURTH.—All the corporate powers of the Company shall be exercised by a Board of Trustees, and such officers and clerks as they may appoint.

The Board of Trustees shall consist of thirty-three members of the Company, to be elected (except the first year) on the last Monday in September in each year, at such place in the city of New Orleans as the directors shall direct, of which the first election they will give at least fourteen days' previous notice by advertisements in two of the newspapers published in said city, and thereafter the said notice shall be given by the Company to provide as Inspectors at such election, and should any of the said Inspectors decline or fail to attend, the President shall have power to appoint others to fill the vacancies.

The Board of Trustees thus elected shall take their seats on the last Monday in October, and shall hold their offices for the same one year thereafter, or until others are qualified to act in their stead.

Those persons receiving a plurality of votes shall be considered and declared duly elected. In the event of no election taking place on the day fixed, the President shall cause an election to be held, giving notice thereof by advertisement, in one or more of the newspapers published in this city.

The Board of Trustees shall, at their first meeting in every year, elect a President and Vice-President, who shall, at the time of election, be ex-officio Trustees of the Board, and who shall hold their office until their succession shall be elected.

The President shall preside at all meetings of the Board of Trustees; and preside and direct the affairs and business of the Company generally, under the supervision of the Board. In case of the absence of the President, the Vice President shall preside at such meetings, and shall sign the policies of the Company.

The Board of Trustees shall fix the compensation of all officers and clerks employed by them in the service of the Company.

They shall invest the profit arising from the business of the Company in the manner hereinafter provided for. They are hereby invested with full power to frame and adopt such bylaws, rules and regulations, as they may deem necessary and requisite for the government of the Company and the transaction of its affairs, provided the same does not conflict with the true intent and meaning of the Constitution of the United States, laws of this State; and they shall have full power to do all other acts necessary for carrying into effect the objects and purposes of the Company herein provided for, and to fill all vacancies that may occur in their number.

ARTICLE FIFTH.—The following named persons shall constitute the first Board of Trustees, and are hereby vested with all the rights and powers specified in the preceding article. They shall hold office for one year, and until their successors shall be elected:

BOARD OF TRUSTEES:

Amasher Landry,	Octave Voorhies,	W. G. Batterton,
W. A. Cooper,	Theodore Lemarie,	Frank Stone,
Alfred Hollander,	C. J. Bell,	W. Cooper,
John Gandy,	E. Rocheblave,	E. Hickman,
J. Lapeyre,	D. P. Legan,	F. Rochelle,
E. I. Harris,	C. Cavazoc,	Chas. J. Leeds,
J. N. Robert,	J. W. Wagner,	J. C. Wharton,
A. G. Odell,	L. Bandouquet,	Valen. Horstmann,
Theodore Freis,	W. A. Kent,	Magic Pelly,
J. H. Morris,	E. Pelletier,	J. Bailey,
J. A. Beauxbe,	J. J. Herr,	W. B. Conger.

ARTICLE SIXTH.—Every person who shall hereafter insure and continue to insure with the Company, and every person holding in his own name, or in the name of others, a certificate of credit, on the books of the Company, or in such other form as provided for, shall be deemed a member of the Company, and shall have the right to vote, in person or by proxy, at all elections; such members of credit, on the books of the Company, shall be entitled to be insured for loss or damage by fire, to the same thereof, shall entitle the holder to one vote for every one hundred dollars, until the amount of the certificate shall reach the sum of one thousand dollars, and thereafter for every five dollars more shall be entitled to one additional vote, until the amount of the certificate shall reach the sum of five thousand dollars, when each one thousand dollars more shall be entitled to one additional vote: Provided, however, that no person shall be considered as the owner of a certificate of credit claiming to vote within six months prior to such election.

ARTICLE SEVENTH.—The Board of Trustees shall have the power to pass, from time to time, one half of the profits of the Company, to have secured by mortgage on improved and unencumbered real estate in the Parish of Orleans and City of Jefferson, and every case the property mortgaged shall be worth at least twice the amount loaned thereon.

They may also invest the cash or surplus profits of the Company in the purchase of any bonds or stocks created or issued under the laws of the United States, or of this State or of the city, and may make loans of such cash or surplus profits on pledge of any of the aforesaid securities, bonds or stocks.

The Company may hold real estate to an amount not exceeding one-fourth of the net profits, but the Board of Trustees may purchase, in addition, any property which may have been mortgaged to the Company, as any forced sale of the same, if in opinion the interest of the Company will thereby be promoted, or should require such purchase to save it from loss.

ARTICLE EIGHTH.—The offices of the Company shall, within one month after the first day of October, eighteen hundred and sixty-one, from the time the first policy of insurance shall have been issued, and during the first month of each and every succeeding year, cause a statement of the affairs of the Company to be by the President and Secretary of the affairs of the Company for the year ending; including a statement of insurances effected during the period, and shall be made estimate, distinguishing between Fire, Marine and River policies; which estimate shall be conclusive upon all persons entitled to receive certificates of profits as hereinafter specified for; and shall thereupon set apart for and on account of each preserve a proportional share of the losses sustained by the Company, according to the amount of the premiums paid, but in no case shall such share exceed the amount of such premiums; and shall credit him with the amount of said premiums, and also with a share of the proportional profits of the Company derived from investments; and for the balance which shall then appear to be in favor of the insurer, he shall be entitled to receive a certificate of such balance, payable on demand, bearing interest at the rate of 6 per cent. per annum, payable on the Second Monday in November of each and every year, and containing a proviso that the amount thereof shall be liable for any and all subsequent losses sustained by the Company.

And should any person entitled to receive such certificate be indebted to the Company for any premiums credited to him on the books aforesaid, and shall not have paid the same at the time the certificate is exigible, the company shall have the right to retain such certificate as a pledge for the payment of the said indebtedness; and even if the certificate shall have been issued and delivered, it shall always remain liable to the Company for any indebtedness of the party to whom it shall have been delivered, for unpaid premiums, whether such indebtedness arose before or after the issuing of the certificate, and no transfer thereof shall be made, except at the office of the Company, until such indebtedness shall have been entirely extinguished.

And in case any certificate or certificates of profits shall not be called for by the parties entitled thereto, within three years from the date of their issue, then the same shall be cancelled, and the amount credited with all the interest accrued thereon, shall be placed to the credit of the "Contingent account" on the books of the Company, after public notice, by advertisement in French and English for thirty days, in two of the newspapers published in this city, which notice shall set forth the amount of the certificate and the name of the party entitled to the same.

In fixing the final settlement of profits, sums less than ten dollars and fractional parts of sums between even tens of dollars, shall be omitted and shall be deemed to be the cost of the "Contingent account" of the Company, and applied to the payment of the expenses and charges of the succeeding year.

The certificates shall not be transferable on the books of the Company, and with its consent.

ARTICLE NINTH.—Every person who shall become a member of this Company, as aforesaid, by insurance therein, shall, before he receives his policy, pay the rates that shall be determined by the Trustees; and the amount so paid shall never be withdrawn from the Company, except as provided in the next article, but shall be liable for all the losses and expenses incurred by the Company.

ARTICLE TENTH.—Whenever there accumulated net profits shall exceed the sum of five hundred thousand dollars, the excess may thereafter be employed, one year in year, to the redemption, in whole or in part, of such year's outstanding profits, issued by virtue of the eighth article; but the certificates of one year shall not be redeemed until those of all the preceding years are paid and extinguished.

The Board of Trustees may, however, at any of their annual meetings, by the vote of two-thirds of the whole of their number, so alter and amend this article, as to require an accumulation of profits to an amount of one million of dollars, before the excess shall be applied to the redemption of certificates as aforesaid.

ARTICLE ELEVENTH.—On some day in the first month after the expiration of the first year of October, 1861, from the finishing of the first policy, and within the first month of every succeeding year, the officers of the Company shall cause to be made and sold, and shall publish, according to law, a General Balance Statement of the affairs of the Company, which shall contain—

First—The amount of premiums received during the year just ended, specifying separately the amounts received on Fire Policies, on Marine Policies and on River or Inland Navigation Policies.

Second—The amount of the expense of the Company during the passed year.

Third—The amount of losses incurred during the year, distinguishing between Fire Risks, Marine Risks and Inland Transportation and Navigation Risks.

Fourth—The balance remaining with the Company, setting forth the amount of cash on hand, and the amount invested in securities, and the nature of such securities.

ARTICLE TWELFTH.—The Board of Trustees of the Company, at a general meeting to be convened for the purpose, after thirty days notice in two of the newspapers published in this city, shall have the power to make any amendments, additions, or modifications to the act of incorporation, or even to dissolve the Company, if that three-fourths of the votes represented at such meeting shall vote in favor of such proposed measures, and any and all such change, addition or dissolution, shall be recorded as required by law.