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 convented 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 first day of September, 1860, and shall exist for and during the full end and term of twenty-five years, from the date hereof, unless sooner dissolved, as provided in Article Eighth.

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 citations, 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 Insurance on Dwelling-houses, Stores and other Buildings, Household Furniture, Merchandise and other property against loss or damage by fire.

Second—To make Insurance on Vessels, Steamboats, Freights, Goods, Wares, Merchandise, Specie, Bullion, Commissions, Profits, Bank Notes, Bills of Exchange, and other evidences of debt, in their nature independent of the property, against all loss or damage appertaining to or connected with Marine or Inland Transportation and Navigation.

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

ARTICLE THIRD.—The capital stock or positive interests of the parties in this act are declared to be in round numbers of $300,000.

All which said parties shall, on the organization of the Company for business, first paid their notes, duly approved for the amount of their subscription, and made 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 in full.

A subscriber of such notes shall, in any event, be liable for losses of the Company in any larger sum than the amount that may be due on such notes or notes.

And in case, at the maturity of the notes given as aforesaid, there shall remain any balance due thereon, after the endorsement of premiums upon the same, the owner 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 cash, at any time, when the Company may appear to be due on his or their note, yea, when all and every plea of want of value or consideration for the same, are hereby waived.

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 the office in the city of New Orleans at the usual hours; and the Board shall designate, of which election they will give at least fourteen days' previous notice by advertisements in two of the newspapers published in said city; and by shall appoint three members of the Company to preside as Inspectors at such election, and should any of the said Inspectors decline or fail to act, 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 after their election, and shall hold the same for year therefrom, or until others are qualified to act in their head.

The persons receiving a plurality of votes shall be considered as duly declared duly elected. In the event of no election taking place as aforesaid, the President shall have the power to call an election within ten days after the failure to elect, and shall give notice thereof by advertisement, in one or more of the newspapers published in the 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 members of the Board, and who shall hold their office until their successors shall be elected.

The President shall preside at all meetings of the Board of Trustees and of the Company, and direct the business of the Company, under the supervision of the Board of Trustees, and in the absence of the President, the Vice-President shall preside at such meetings, and shall sign the polices of the Company.

The Board of Trustees shall fix the compensation of all officers and employees of the Company, and shall have the power of the Company.

They shall invest the profits 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 by-laws, 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 laws of the State of Louisiana, and they shall have full power to do all other acts necessary for carrying into effect the objects and purposes of the Company not herein specified, but which are deemed necessary that may occur in their numbers.

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 articles, to act in their stead until the first Monday in October, 1861, to-wit:

BOARD OF TRUSTEES:

Amédée Lanzy,	Octave Voorhies,	W. G. BEARNS
Jos. Bermudez,	Henry Lamare,	Frank Pedesclaux,
Alfred Delbondo,	C. J. Bell,	W. Cooper & Co.,
John Gandy,	H. Bordelon,	P. Hickey & Co.,
J. Lagan,	D. F. Lagan,	P. Rotchford,
E. I. Harris,	C. Cavazos,	Chas. J. Leeds,
J. N. Robert,	J. M. Wagner,	J. D. McGeach,
J. H. Grisé,	E. Benoussan,	Valen. Fleurman,
Théodore Fréis,	W. A. Kent,	Magin Puig,
J. B. Moreau,	J. Zeller,	J. Ferrer,
J. A. Bouisson,	J. J. Herr,	W. B. Conger.

ARTICLE SIXTH.—Every person who shall hereafter insure shall continue to insure with the Company, and every person holding in his own name, or in the name of the firm, an account of credit on the books of the Company, to be issued as hereinafter provided for, shall be deemed a member of the Company, and shall have the right to vote, in person or by proxy, on all questions; each certificate of credit on the books of the Company not discharged or liquidated by losses sustained, shall entitle the holder thereof, until the amount of the certificate shall reach the amount of five hundred dollars, to one additional vote; and the amount of the certificate shall reach the sum of five thousand dollars, which such one thousand dollars more shall be entitled to one additional vote: Provided, however, that such certificates shall not have been transferred to the person or firm claiming to vote within six months prior to the election.

ARTICLE SEVENTH.—The Board of Trustees shall have the power to levy, from time to time, one-half of the profits of the Company in loans, secured by mortgage on improved and unencumbered real estate in the Parish of Orleans and City of Jefferson, and in 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 the bonds of the Corporation of the City of New Orleans, or of the State of the Union, or of the City, and may make loans of such cash or surplus profits on pledge of the bonds of the aforesaid securities, bonds or stocks.

The Company may hold real estate to an amount not exceeding one-fourth of its net profits, but the Board of Trustees may, in addition, take any property which may have been mortgaged to the Company, at any forced sale of the same, if in their opinion the interest of the Company will thereby be promoted, or should circumstances arise which shall make it, as for a premium 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 in full.

A subscriber of such notes shall, in any event, be liable for losses of the Company in any larger sum than the amount that may be due on such note or notes.

And in case, at the maturity of the notes given as aforesaid, there shall remain any balance due thereon, after the endorsement of premiums upon the same, the owner 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 cash, at any time, when the Company may appear to be due on his or their note, yea, when all and every plea of want of value or consideration for the same, are hereby waived.

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