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 ninety, 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 covenanted 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 and term of twenty-five years from the date thereof, unless sooner dissolved as provided in Article 12th.

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, Wines, Merchandise, Specie, Bullion, Commissions, Profits, Risk Notes, Bills of Exchange, and other evidences of debt, bottomry and respondentia interests, and generally all and every Insurance appertaining to or connected with Marine or Inland Transportation and Risks.

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

All such Insurance on behalf of the respective interests of the parties to this act are declared to be in total amount of $300,000.

All which said parties shall, on the organization of the Company for business, furnish their Notes, respectively for the amount of their subscription, and made payable on the 31st of October, 1861, for which a receipt will 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 conditions, policies 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 over premiums, when paid, shall be endorsed on the notes of the insured until the same shall have been paid in full.

No 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 it is also, at the tenancy 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 specie, any assessment made on said notes, shall appear to be due on his or their notes, yearly; 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 acting 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 they shall appoint three inspectors of election to preside 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 after the election, and shall hold the same one year therefrom, 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 within ten days after the failure to elect, and shall 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 excellent members of the Board, who shall hold office for one year therefrom, or until others are elected.

The President shall preside at all meetings of the Board of Trustees and of the Company, and shall conduct the 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 or employed by them in the service 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 and management of the Company, not inconsistent with the laws of the State, provided the same does not conflict with the true intent and meaning of this act of incorporation, and the laws of this State; and they shall have full power and authority to act as necessary for carrying into effect the objects and purposes of the Company and herein provided for, and to fill all vacancies that may occur in their number.

ARTICLE FIFTH.—The following-named persons shall constitute the Board of Trustees for the first year, and shall have all the rights and powers specified in the preceding article. They shall hold their seats until the last Monday in October, eighteen hundred and sixty-one, or until others are duly elected:

BOARD OF TRUSTEES!		
Amedee Landry,	Octave Vocelkes,	W. G. Betterton,
W. A. Gordon,	Theodore Lamark,	Frank Shaw,
Alfred Delhomme,	C. J. Bell,	W. C. Jones,
John Handy,	E. Rochelle,	F. Hickman,
J. Lapeyre,	D. P. Logan,	F. Rotchford,
S. H. Harris,	A. Delaroche,	Geo. J. Kenny,
J. N. Robert,	J. M. Wagner,	J. O. McLean,
A. D. Grieff,	J. Bouchereau,	Valentine Herrmann,
Theodore Fredo,	W. A. Kent,	Magin Pons,
J. R. Morison,	J. Zelly,	Wm. Cruzat,
J. A. Bonnafon,	J. J. Hirr,	W. B. Outlaw.

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 his firm, a certificate of credit on the books of the Company, for a period of six months after provided for, shall be deemed a member of the Company, and shall have the right to attend in person or by proxy, at all elections; each certificate of credit on the books of the Company not discharged or liquidated by losses sustained after the same thereof, shall entitle the holder to one vote for every one hundred dollars, and the amount of the certificate shall reach the amount of one thousand dollars and thereafter be hundred dollars more shall be entitled to one additional vote; and the amount of the certificate shall reach the sum of five thousand dollars, when such one thousand dollars more shall be entitled to one additional vote; provided, however, that no certificates shall not have been transferred to the person or firm claiming to vote within six months prior to such election.

ARTICLE SEVENTH.—The Board of Trustees shall have the power to invest, 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 Parishes of Orleans and Jefferson, and in every case the property mortgaged shall be worth at least twice the amount loaned thereon.

They may also, at the same time, use such surplus profits of the Company in the purchase of any bonds or stocks created by or under the laws of the United States, or of the State of this city, and may make loans of money out of such 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 its net profits, but the Board of Trustees may purchase, in addition, any property which may have been bonafide pledged to the Company as security for debts, if in their opinion the interest of the Company will thereby be promoted, or should require such purchase to save it from loss.

ARTICLE FOURTH.—The affairs of the Company shall, within one month after the first of October, eighteen hundred and sixty, one, from the time the first policy of insurance shall have been issued, and thereafter on the first Monday in October in every year, cause an estimate to be made and a report to by the President and Secretary, of the affairs of the Company for the year ending on the preceding 30th day of September, and the period embraced in such estimate, distinguishing between Fire, Marine and River policies; which estimate shall be conclusive evidence of the amount of profits to be divided, except in cases hereafter provided for; and shall thereupon also make insurance with a proportional share of the losses sustained by the Company, according to the amount of the premiums actually paid, but in no case shall such share exceed the amount of such premiums; and shall credit him with the amount of said premiums, less with a share in proportion to the profits of the Company derived from investments; and for the balance which shall thus appear to be in favor of the Company, he shall be entitled to a certificate signed by the President and Secretary, bearing interest at the rate of five cent per annum, payable on the Second Monday in November of each and every year, and containing a proviso that the amount thereto owned 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 or them, the amount of such indebtedness shall be deducted from the amount of such certificate, payable on the Second Monday in November of each and every year, and continuing a proviso that the amount thereto owned shall be liable for any and all subsequent losses sustained by the Company.

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