

CHAP. 66.

Powers of president

6. AND BE IT ENACTED, That the president for the time being, by order and direction of the directors shall have full power and authority, in the name and behalf of the corporation, to make all kind of marine insurances, insurances against fire, insurances on lives, and insurances on the inland transportation of goods, wares and merchandise, and to lend money on bottomry and *respondentia*, and generally to do, transact and perform, all the business relating to the objects aforesaid, and subscribe all policies of insurance on behalf of the said corporation, under the style and title of President of the Universal Insurance Company.

After first payment no other to be required unless the same may be necessary to defray losses

7. AND BE IT ENACTED, That it shall not be lawful for the president and directors, at any time after the receiving of the first payment as aforesaid, to require or demand from the stockholders any other or further payments, unless the same may be necessary to defray and satisfy losses previously sustained by the said corporation; and the president and directors shall have power to appoint each and every year such officers, clerks, and servants under them, as shall be necessary, and to allow them severally a certain annual salary for their respective services, which shall be ascertained and fixed by the directors each and every year immediately after the election of the said directors, and before the appointment of the said officers, clerks or servants.

Correct entries of their proceedings to be kept

8. AND BE IT ENACTED, That the president and directors shall keep full, fair, and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders.

Dividends

9. AND BE IT ENACTED, That the president and directors shall declare dividends of the profits of the corporation, or of so much thereof as to them shall appear advisable, and the dividend so declared shall be paid to the respective proprietors on demand, but the monies received as premiums on risks, which shall be undetermined and outstanding, shall not be considered as part of the profits of the corporation; and in case of any loss or losses, whereby the capital stock of the corporation shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution, and arising from the profits of the corporation, shall have been added to the capital.

Losses, deficiencies, &c.

10. AND for the greater security of persons having insurances effected in the Universal Insurance Company, BE IT ENACTED, That if at any time the funds of the corporation should not be competent to pay and satisfy the just demands of the assured, that nothing herein contained shall be construed to discharge the stockholders from being liable for their respective proportions of said losses, according to the number of shares they may hold therein, but no stockholder shall be liable for more than his proportion of losses as aforesaid, or to answer for the failure or deficiency of others, further than as an endorser on their notes; and if a judgment shall or may at any time be rendered against the said corporation in a suit upon a policy of insurance by them signed, and no property can be found whereon execution may be laid to satisfy the said judgment, then and in such case the plaintiff or plaintiffs may and he or they are hereby empowered, to file in the court of chancery a bill of discovery and relief against the directors of the corporation as against private individuals, wherein they shall be severally compelled to discover the interest or shares which each and