

ROBERT BOWIE, ESQUIRE, GOVERNOR.

1804.

CHAP. 60.

of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and in case of death, resignation or disqualification, of a director, the place of such director, for the remainder of the year, shall be filled up by the board of directors for the time being.

5. PROVIDED ALWAYS, AND BE IT ENACTED, That the present president, directors and secretary, of the said company, to wit: Robert Gilmor, president, Mark Pringle, Robert Oliver, George Grundy, John Swan, John Carruthers, Stewart Brown, Daniel Howland, Hugh Thompson, Christopher Johnson, Samuel Hollingsworth, John Sherlock and Samuel Walker, directors, and David Stewart, secretary, shall be and remain in office, and exercise all the duties and functions of president, directors and secretary, of the said Marine Insurance Company, until the first Monday in April next, and until the election of directors and secretary under and in pursuance of the provisions of this act.

Insurances on vessels, merchandise, &c.

6. AND BE IT ENACTED, That the directors shall have full power and authority to make insurances upon vessels or merchandise at sea, or going to sea, or upon any goods, wares, merchandise, freights or other personal property, going or gone, by land or water, and also insurances upon lives and against fire, and to lend money upon bottomry and *respondentia*, and generally to transact and perform all business relative to the objects aforesaid, and also to vest the capital and surplus funds of the company from time to time in the public funds or banks, and to dispose of the money and property of the corporation in such manner as to them shall appear most advantageous, not being contrary to law.

7. AND BE IT ENACTED, That the directors for the time being shall have power to appoint such officers, clerks and servants, under them, as shall be deemed necessary for executing the business of the said company, and allow them such salaries as they may judge reasonable.

Appointment of officers.

8. AND BE IT ENACTED, That the said directors shall, from time to time, apply all sums received by them for premiums, to the payment of their losses, in the first instance, and to make up the amount of their original capital when it shall sustain any diminution by such losses, and shall make such dividends of their clear net profits from time to time as they shall judge expedient; provided, that not more than two parts in three of such profits be divided at any one time, and that the remaining one third part of such profits be added from time to time to the capital stock of said company.

Premiums to be applied in the first instance to payment of losses.

9. AND BE IT ENACTED, That in case the losses of said company shall exceed the amount of premiums received, and the capital stock of said company, then the stockholders shall be liable in their individual capacities for the deficiency in proportion to their several and respective shares, and not further or otherwise; 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 an 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, and members of the corporation, as against private individu-

Stockholders to be liable for their proportion of loss.