

and merchandise or vessels, shipping in port or in building, to insure and guarantee against loss on marine export or other ships of whatsoever kind or nature, on such terms and rates of premium as may be agreed upon by the President and Directors, and shall have the privilege and power to effect re-assurance on property to any amount that the Directors in their wisdom may direct for the better security of its stockholders and policy holders, every contract, agreement policy or other instrument shall be signed by the President and Secretary and sealed with the company's seal.

Sec. 7. *And be it enacted*, That in case of a partial destruction by fire of any property insured by this company, the loss shall be determined by assessors appointed as follows: the person whose property is insured shall select one disinterested person within ten days thereafter, and after such selection the Board of Directors shall select another; should these two persons disagree in their valuation of the loss, they shall select another disinterested person, and the award of a majority shall be final, and the Directors shall cause the same to be paid within sixty days next after such award.

In case of partial destruction—award how to be determined.

Sec. 8. *And be it enacted*, That the annual meetings of this company shall be held on the first Tuesday in January in each year or within thirty days thereafter, and the President and Directors shall cause a general statement to be prepared, exhibiting the amount of business the previous year, the amount of expenses, the amount of losses paid and incurred, the balance remaining and the cash in hand, together with the amount, nature and condition of the sureties and other property belonging to the company.

Annual meetings.

Sec. 9. *And be it enacted*, That the President and Directors may declare dividends of the profits of the company semi-annually, or so much thereof as to them may seem advisable, and in case of any loss or losses whereby the capital stock of the company shall be lessened, no subsequent dividend shall be made, until a sum equal to such diminution and arising from the profits of the company shall have been added to the capital.

Dividends.