

DEC SESS.
1815.

Insurance.

6 AND BE IT ENACTED, That the said 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 to lend money on bottomry or respondentia, and generally to transact and perform all the business relative to the object aforesaid.

Instalments
—officers.

7. AND BE IT ENACTED, And declared, that it shall not be lawful for the directors at any time after receiving 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 directors shall have power to employ the funds belonging to the corporation in such manner as they may deem most advantageous to the institution, to appoint each and every year such officers, clerks and servants under them as shall be necessary, and to allow them severally an annual salary for their respective services, which shall be ascertained and fixed by the directors each and every year immediately after the election of said directors, and before the appointment of said officers clerks or servants.

Occasional
meetings—
proceedings.

8. AND BE IT ENACTED, That there may be occasional meetings of the board of directors at such times as the president, or any three of the directors shall think proper, and in case of the sickness, or necessary absence of the president, his place may be supplied by any other director whom the board of directors may for that purpose appoint, and the 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 directors may on the second Monday in November, or at any other time, of each and every year, declare a dividend of the profits of said company, or of so much thereof as shall appear to them 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.

Liability—
suits upon po-
licies.

10. AND 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 own 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 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