going or gone by land or water, and to lend money on bottomry or *respondentia*, and generally to tranſact all the buſineſs relative to the objects aforeſaid.—*ibid.* § 7.

7. It ſhall not be lawful for the directors, at any time after the receiving of the firſt payment, 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 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 ſaid directors, and before the appointment of the ſaid officers, clerks or ſervants.—*ibid.* § 8.

8. There ſhall be ſtated meetings of the board of directors on the 1 Monday of Jan. April, July and Oct. in every year, and occaſional meetings at ſuch other times as the preſident, or any 3 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.—*ibid.* § 9.

9. 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.—*ibid.* § 10.

10. The directors ſhall, on the 1 Monday of March of each and every year declare a dividend of the profits of the company, or of ſo much thereof as to them ſhall appear adviſeable, 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 out-ſtanding ſhall not be conſidered as part of the profits of the corporation; and in caſe of any loſs or loſſes, whereby the capital ſtock 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.—*ibid.* § 11.

11. No perſon who is a director of any other inſurance company ſhall be a director of this.—*ibid.* § 12.

12. If at any time the funds of the corporation ſhould not be competent to ſatisfy the juſt demands of the aſſured, nothing herein contained ſhall be conſtrued to diſcharge the ſtock-holders from being liable for the reſpective proportions of ſaid loſſes, according to the number of ſhares they may hold therein, but no ſtock-holder ſhall be liable for more than