

# Gazette of the United States.

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SATURDAY, NOVEMBER 24, 1792.

[Whole No. 375.]

## AT A MEETING OF THE Insurance Company OF NORTH-AMERICA,

Held, by adjournment, at the State-House in this City, on the 19th inst. the following PLAN, reported by their Committee, was unanimously agreed to, and adopted as the

### CONSTITUTION of the SOCIETY.

I. THE subscribers agree to form themselves into a society under the name of THE INSURANCE COMPANY OF NORTH-AMERICA, for the purpose of carrying on the business of assurance, and for raising a fund to pay and satisfy any losses which may happen, or any just demands which may be made upon the said society.

II. The said subscribers do severally, that is to say, each for himself, or herself, his or her heirs, executors, administrators and assigns, hereby covenant, promise and agree, to and with each and every other of the subscribers, their and each and every of their heirs, executors, administrators and assigns, to and with all and every person and persons who shall hereafter become assured in the office of the company, to do, fulfil and perform each and every of the articles of this association, and such other articles as shall hereafter from time to time be made and agreed upon by the members of this association at any of their general meetings: *Provided nevertheless*, That no subscriber, or his or her assignee, shall be bound, or held responsible to the other subscribers, or any of them, their or any of their assigns, or to any person or persons who shall become assured by the company, for any sum or sums of money or other charge whatsoever exceeding the amount of his or her share or interest in this association.

III. The capital stock of The Insurance Company of North-America shall not exceed six hundred thousand dollars; and shall be divided into sixty thousand shares, of ten dollars each; and a subscription towards constituting such stock shall be opened in the city of Philadelphia on the 20th day of November, 1792, under the inspection of Ebenezer Hazard, and shall continue open until the whole of the said stock shall have been subscribed.

IV. Any person or persons, copartnership or fully paid, may subscribe to this association; and the shares subscribed shall be paid for by instalments as follows; that is to say,

For each and every share subscribed, there shall be paid—

One Dollar at the time of subscribing,  
One Dollar on the 2d Monday of July, 1793,  
Two Dollars on the 2d Monday of January,

1794.  
Two Dollars on the 2d Monday of July, 1794,  
Two Dollars on the 2d Monday of January,

1795.  
And two Dollars on the 2d Monday of July,

1795.

*Provided*, That until the twelfth day of December next, the payment of the first instalment shall be made in the receipts issued by the agents and secretary of the late Universal Toatime Association; and after the said twelfth day of December, no person shall subscribe for a greater number of shares than twenty.

And the monies so paid shall be vested in such securities of the United States, or of the state of Pennsylvania, or in the stock of the bank of the United States, or of the bank of North-America, as shall by the Board of Directors be thought most advisable.

V. If any subscriber or other owner of any share or shares, shall neglect to pay any one of the instalments on the day before appointed for the payment thereof, such subscriber or other owner shall forfeit all the monies which shall have been paid on account of such shares; and shall moreover forfeit all his or her right, title, interest, claim and demand, resulting from such shares, of, in, and to the funds of this association, and the privileges thereof. All monies so forfeited shall enure to the use and benefit of the company.

VI. Every subscriber to these articles, his or her assignee, or other legal representative, shall be considered as being to all intents and purposes, a member of The Insurance Company of North-America; and all shares held in the same shall be transferable in such manner, and under such regulations as the Directors of the Company shall determine and direct.

VII. For the well ordering and conducting the affairs of the company, there shall be fifteen Directors chosen by ballot, on the 2d Tuesday of January in each year, by the Stockholders, by plurality of votes; and the Directors so chosen shall serve as such until the expiration of the 2d Tuesday of January next ensuing such election, and no longer: *Provided*, That as soon as forty thousand shares shall have been subscribed, notice thereof shall be given by the said Ebenezer Hazard, in at least two of the newspapers published in the city of Philadelphia; and the said Ebenezer Hazard shall at the same time and in like manner, notify a day not more than ten days distant from the date of such notification, for proceeding to the election of Directors, at a place in the city of Philadelphia, to be therein specified: At which time and place the election shall be made, and the persons then chosen shall be the first Directors, and shall forthwith commence the operations of The Insurance Company of North-America. They shall continue in office until the 2d Tuesday of January next ensuing their election.

VIII. The Directors chosen as aforesaid shall, at their first meeting, elect by ballot, one of their number to be President of the company, and shall then divide themselves (excluding the President) into committees, each committee to consist of two Directors. The said committees shall attend at the office of the company every week, in rotation; and the attending committee, with the President, (who shall also attend daily at the office) shall have full power and authority, in the name and on behalf of the company, to make such insurances upon vessels and merchandise at sea, or going to sea, or upon the life or lives of any person or persons, or upon any goods, wares, merchandize or other property gone or going by land or by water; and at such rates of insurance, or premium, as they shall deem advisable. And they shall, generally, do and transact, on behalf of the company, all the business usually attending insurances on the objects aforesaid; subject, nevertheless, to such regulations as the Stockholders at any general meeting shall think proper to make; and subject also to such rules and regulations as the Board of Directors shall, from time to time make, relating to the business of the company.

Until the company shall be legally incorporated, all notes, deeds, or other securities taken for the use of the company, shall be taken in the name of the President, as such; and all policies shall be signed by the President, as such; and such signing shall be deemed and taken to be the act of each member of the company, and for which the President shall not be liable to any peculiar personal responsibility;—and, in order to prevent disputes, there shall be inserted in every policy, a clause or covenant purporting that the assured considers the President as acting on behalf of the company, and releases him from all personal responsibility on account of such signature. But when the company shall have been legally incorporated, the policies shall pass under the seal of the corporation, and be attested by their Secretary.

The President shall lay before the Board of Directors, at each of their meetings, an account of the proceedings of the committees since the last meeting of the Board.

IX. There shall be stated meetings of the Board of Directors once in every fortnight, and occasional meetings at such other times as the President shall think proper: At all such meetings the President shall preside, but shall have no vote on any question, except in case of an equality of votes, in which case he shall have the casting voice.

Two thirds of the whole number of Directors, whereof the President shall be one, shall form a quorum; and all questions before the Board shall be decided by a plurality of votes: But no vote shall be re-considered by a less number than was present when such vote passed.

X. The Board of Directors shall have power to employ such and so many officers, clerks and other assistants, as they shall from time to time find necessary, and to make just and reasonable compensations to the persons employed by them. They shall also have power to establish rules and regulations for transferring shares in the company's stock, and for the management of the company's concerns.—They shall superintend, generally, the whole business of the company, shall examine the proceedings of the committees, and all officers employed;—they shall keep fair minutes of their own proceedings, and submit the same to the inspection of the Stockholders at every of their stated general meetings.

XI. The Stockholders shall meet together on the second Tuesday of January in every year, after the first election of Directors, for the purpose of examining into the situation of the company's affairs, and for making such additional and other rules and regulations as they shall judge necessary;—and in all questions coming before such meetings, as well as in the choice of Directors, they shall respectively vote according to their several interests in the company's stock, in the following ratio; that is to say,

Every member shall be entitled to one vote for each share of stock he or she shall hold: *Provided*, That no member shall have more than fifty votes: *And provided also*, That no proprietor of stock shall vote at any election for Directors (after the first) unless the stock shall have stood in his own name on the company's books three months next preceding the time of such election. But any member may vote either for Directors, or upon any other business, by his proxy duly authorized; and every rule, ordinance and regulation made at any such meetings, shall be binding on each member of the society as fully to all intents and purposes as if each and every member were personally present, and consenting thereto.

XII. In case of the sickness or necessary absence of the President, his place shall be supplied by such other Director as the Board shall appoint for that purpose.

XIII. No Director shall be entitled to any emolument unless the same shall be agreed to at a general meeting of the Stockholders; but the company shall allow the President a reasonable compensation for his extraordinary attendance on their business.

XIV. The Directors shall on the first Monday of January and the first Monday of July respectively in every year, declare a dividend of so much of the profits of the society as to them shall appear advisable; and the dividend so declared, shall be paid to the respective proprietors in seven days after the same shall be so made.—But the monies received as premiums on risques which shall be undetermined and outstanding at the time of making such dividend,

shall not be considered as a part of the profits of the company. And in case of any loss or losses whereby the capital stock of the society shall be lessened, no subsequent dividends shall be made until a sum equal to such diminution, and arising from the profits and interests of the society, shall have been added to the capital.

XV. The company shall hold no real estate other than such as shall be necessary for the convenient transaction of their business;—or shall be bona fide mortgaged to them by way of security;—or conveyed to them in satisfaction of debts;—or purchased at sales upon judgments which shall have been obtained upon debts due to them.

XVI. Any member of the Insurance Company of North-America, may at any time become assured by the company, on any ship or vessel, goods, merchandize or lives, in the same manner, and to the same effect, as if such member had no interest in the company.

*Extract from the minutes,*  
EBENEZER HAZARD, Secretary.  
Philadelphia, November 10th, 1792.

For the GAZETTE of the UNITED STATES.

It was my intention to have closed with my last paper, the discussion of Mr. Jefferson's conduct in the particulars which have been suggested; but the singular complexion of the last number\* of a series of papers originating in the American Daily Advertiser, obliges me to resume it.

As if bold assertion were capable of imposing any thing for truth, an attempt is made, in the paper alluded to, to impress the following opinions, 1st, That the extract which was given of Mr. Jefferson's letter on the subject of a proposition for the transfer of the French debt, is "false," "deceptive," and "mutilated." These are the epithets in different passages applied to it. 2d, That Mr. Jefferson was the mere vehicle, or to use the precise terms, "only the vehicle of communication to Congress." 3d, That he "discountenanced" the proposition. 4th, That the "only" proposition which he made to Congress, was to borrow the money in Holland to discharge the debt.

To give colour to these assertions, I am called upon to produce the entire paragraph from which the extract has been made, and it is suggested, that the whole was deposited in the quarter, from whence the extract is believed to have been taken.

I pledge my veracity that this suggestion is unfounded; as is another—that the information which has been communicated by me is derived from the opportunities of official situation. I affirm unequivocally, that I obtained through different channels a full knowledge of the transaction in February, 1787—being in no public station whatever—that I then saw the extract, which has been published, and which was at that time taken from the original letter, and has been since preserved, in the most authentic form.—That I then also received information equally authentic of the general substance of the letter, as relating to the matter in question, and of all other particulars concerning it, which have heretofore been stated, and which have been preserved, in a manner, that admits no doubt of their accuracy or genuineness.

For this, I again appeal to the letter itself, on the files of the department of state, where alone, as far as I am informed, its entire contents are deposited, and which I entertain no doubt will confirm not only the truth of the extract which has been given, but the justice of the representation of the contents of the letter in all other respects.

Considering the extract as genuine, which undoubtedly it is, it speaks for itself—and unequivocally falsifies the suggestion that Mr. Jefferson was "only the vehicle" of communication to Congress.—It imports, without the possibility of evasion, advice to accede to the proposition which was made to the Dutch Company, on the dishonorable ground of there being danger, that the public payments would not be punctual, and of its being in that case expedient to transfer the discontents, which would arise from the want of punctuality, from the court of France, to the breasts of a private company.—It therefore clearly makes him more than the mere vehicle of communication—the patron and adviser of the measure upon the condition which has been stated.—It as clearly refutes the astonishing assertion, that he "discountenanced" the proposition; whatever subterfuge may be brought to colour it.—And it equally destroys the other allegation, that the only proposition which Mr. Jefferson made to Congress, was to borrow the money in Holland to discharge the debt.

It has been admitted, that there was another proposition, in the same letter, of that import; but it is denied under the appeal which has been made, that it in any manner derogates from the advice contained in the extract.—It is understood to have been offered as an alternative; in case the proposition of the Dutch Company should not be approved.—As another mode which might be adopted to effect the payment to France.

It will be remarked by an attentive reader, that while an artful attempt is made to

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bring into question the genuineness of the extract, a direct denial of its genuineness is not hazarded—Recourse is had to equivocal implications. It is said to be "false and deceptive," not in terms, but "upon a sound construction"—that "the contents of the letter, even in the extract published, have been shamefully misrepresented"—not that the extract is itself a forgery; but that "other parts of the letter absolutely necessary for the full comprehension of it, are kept back"—The jargon of asserting, that a literal extract from a paper is "false and deceptive, upon a sound construction," is a proof of the embarrassment of the commentator. Whoever will examine the extract will perceive, that as to the purpose, to which it has been applied, it is an entire thing. The sentiment reprobated is there complete, and can be affected by nothing collateral. The inferences resulting from it can only be repelled by establishing that the extract is in terms false.—This I believe will not be pretended.

It is as little true (in the sense in which it is evidently meant to be understood) that the proposition for the transfer of the debt has been imposed upon Mr. Jefferson as his own, as it is that he discountenanced it. It has been acknowledged, that the offer was first made by the Dutch Company; and has only been maintained that Mr. Jefferson advised its acceptance on principles contrary to good morals; a position which can never be overthrown without introducing a new system of ethics.—In this sense too, and with the disapprobation, which belonged to it, was it understood by those to whom the advice was addressed, to the honor of the public Councils of the day.

It is suggested that the animadversions upon Mr. Jefferson's conduct, in these papers, proceed from "private revenge." This supposes some private injury real or imagined.—The assessor must be not a little embarrassed to support the probability of such a cause.—It is affirmed that none such exists. Private revenge therefore cannot be the stimulus. Let Facts speak the true motives.

CATULLUS.

### EXTRACT.

"Every man is born with no small propensity to power, riches, and pleasure; and has naturally a delight in indolence; consequently every man is for having the money, wives or daughters of others; would subject them all to his humors, and do no work, or at least what only pleased himself. We may see that for men with such dispositions to be equal is as impossible as that two preachers, or two professors of divinity, should not be jealous of one another.

"Mankind, in the present state, cannot subsist, unless an infinity of useful men have the misfortune of being without any possession whatever; for, to be sure, no man in easy circumstances will plough your grounds; and if you are in want of a pair of shoes, you must find some other hand than a serjeant at law or a judge advocate, to make them for you. Thus inequality is, at the same time, both the most natural and the most chimerical thing in the world.

"Men being excessive in every thing where they can be so, this inequality has been carried too far; in several governments it is a standing maxim, that a citizen is not allowed to quit the country where he happened to be born: the import of such a law is visibly this: the country is so bad and ill governed, that we forbid any persons whatever to go out, lest every body should leave it.—A good government will act more wisely; it will create in its subjects a delight to remain; in foreigners, a desire of coming thither."

### ANECDOTE.

AT an election in a certain State, a by-stander observing the particular situation of a great number of the electors, who had been regaled at the expence of one of the candidates, remarked on the occasion, *That the Voice of the people, was the Voice of Grog.*

### PORTSMOUTH, (N. H.) Nov. 7.

It appears by the votes returned for Federal Representatives, that the people of this State have made choice of the Hon. Jeremiah Smith, Nicholas Gilman, and John S. Sherburne, Esq's. as three of their Representatives in the Congress of the United States.—The Hon. Paine Wingate, and Abiel Foster, Esq's. being the highest on the nomination list, will be the two gentlemen to be sent out again for the people to make choice of one of them to fill the vacancy.

The votes returned were for the

Hon. Jeremiah Smith,	4306
Nicholas Gilman,	2912
John S. Sherburne,	2536
Paine Wingate,	2168
Abiel Foster,	1518
James Sheafe,	1460
Nathaniel Peabody,	1370
Timothy Walker,	706
William Page,	406
Joshua Atherton,	402

Sundry scattering votes.