

the Secretary to lay an assessment upon all the stock notes sufficient to cover the loss on the vessel, and such assessment shall be levied and collected within thirty days, and the loss adjusted with the parties forthwith.

Article 25. In case of disagreement regarding any loss which may take place in this Company, the parties aggrieved shall make a written statement of the facts in the case, and the Directors shall also make a similar statement, and if the loss cannot be adjusted by the parties, a reference shall be chosen in the manner pointed out by the laws of the Commonwealth, and their decision shall be final. And losses shall be made up by some person not interested in the Company when the insured so request.

Article 26. This Company will not insure over eight thousand dollars on any one vessel and her outfits or cargo.

Article 27. No vessel insured by this Company receiving damage whereby the Company becomes liable, shall in any event be sold until directions to that effect shall have been communicated to the master or agent from the Company.

Article 28. No vessel shall be insured by this Company for more than seven-eighths of her value as decided upon by the Directors, the owners of the vessel in all cases risking one-eighth of said value.

Article 29. Gilt work or carving shall not, when lost or damaged, be paid for by the Company except in case of total loss of vessel.

Article 30. Cables or anchors lost or sacrificed on the fishing grounds, shall not be paid for by the Company in any case, except total loss of vessel.

Article 31. In adjusting partial losses, the bow-sprit of a vessel shall be considered a spar.

Article 32. No vessel shall sail from the harbor of Gloucester upon any voyage whatever after the fifteenth day of November next, at noon, at the risk of this Company. Any vessel not having arrived from the voyage, she then is on November 15th, at 12 o'clock, noon, shall pay a premium at the rate of one and one-half per cent. per month until her arrival. The Policy on such vessel to be continued until her arrival as aforesaid.

Article 33. This Company will not, under any circumstances, pay for copper or any other metallic material used as a covering for the bottom of vessels, except in case of total loss, in which case the copper or other material shall belong to the insurers, and copper or other metallic material used as aforesaid, shall not be considered at all in the adjustment of a partial loss.

Article 34. The rates of Premium for the current year shall be as follows:—

| | | |
|---------------------------------------|----|-----------|
| From Nov. 16 to Nov. 30 of next year, | 9 | per cent. |
| “ Dec. 10 “ “ “ “ “ “ | 8 | “ |
| “ Jan. 1 “ “ “ “ same “ | 7 | “ |
| “ “ 15 “ “ “ “ “ “ | 6½ | “ |
| “ Feb. 1 “ “ “ “ “ “ | 6 | “ |
| “ Mar. 1 “ “ “ “ “ “ | 5½ | “ |
| “ Apr. 1 “ “ “ “ “ “ | 5 | “ |
| “ May 15 “ “ “ “ “ “ | 4½ | “ |
| “ July 1 “ “ “ “ “ “ | 4 | “ |

But when either of said dates shall fall on Sunday, then the premium upon applications made on the next day preceding shall be computed under the rate of the date so occurring on said Sunday. One per cent. on amount insured to be added to the premium of any vessel employed in the Newfoundland fisheries between the 15th of November and the 1st of March next ensuing.

Article 35. A return premium may be allowed whenever any policy issued by this Company shall be cancelled

Article 36. At the close of the business of the year, if it should appear that a profit had been made in the business of the Company, the same shall be divided among the premiums earned by insurance on the stock held by each stockholder; and should there be a loss in the business of the Company, the same shall be assessed according to the above named conditions as regards profit.

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