

Article 16. No alteration shall be made in the laws for the government of this Company, except at a regularly notified meeting of the stockholders, two-thirds of the number of stockholders to constitute a quorum for the transaction of business, and two-thirds present acting in the affirmative to decide.

Article 17. No loss will be allowed by this Company on the hull of a vessel, unless said loss or damage shall amount to the following percentage on the whole value of the vessel as valued in the policy, after deducting one-third for new, viz. :—

A vessel valued at \$7,500 and upwards,	5½	per cent.
“ “ from 7,000 to \$7,500,	6	per cent.
“ “ “ 6,500 to 7,000,	6½	per cent.
“ “ “ 6,000 to 6,500,	7	per cent.
“ “ “ 5,500 to 6,000,	7½	per cent.
“ “ “ 5,000 to 5,500,	8	per cent.
“ “ “ 4,500 to 5,000,	9	per cent.
“ “ “ 4,000 to 4,500,	9½	per cent.
“ “ “ 3,500 to 4,000,	10½	per cent.
“ “ “ 3,000 to 3,500,	11	per cent.
“ “ “ 2,500 to 3,000,	12	per cent.
“ “ “ 2,000 to 2,500,	14	per cent.
“ “ “ 1,500 to 2,000,	18	per cent.
“ “ “ 1,000 to 1,500,	25	per cent.
All under 1,000,	30	per cent.

Cables, anchors and boat to be at the risk of the owners in all cases, except a total loss of vessel.

Sails, rigging, masts, and all other appurtenances belonging to the vessel to be at the risk of the owners in all cases, except the loss on them at one time amounts to the following percentage on the whole value of the vessel as valued in the policy, viz. :—

A vessel valued at \$8,000, and upwards,	10	per cent.
“ “ from 7,000 to \$8,000,	12	per cent.
“ “ “ 6,000 to 7,000,	14	per cent.
“ “ “ 5,000 to 6,000,	16	per cent.
“ “ “ 4,000 to 5,000,	18	per cent.
“ “ “ 3,000 to 4,000,	20	per cent.
“ “ “ 2,000 to 3,000,	24	per cent.
“ “ “ 1,500 to 2,000,	30	per cent.
All under 1,500	35	per cent.

And under such adjustment one-third shall be deducted for new; but the Directors are authorized and empowered, in case of partial loss, under this article, to compromise with the assured when in their judgment it would be for the interest of the Company so to do.

Article 18. Whenever the Directors shall require it, a survey shall be called upon any vessel receiving damages supposed sufficient to entitle them to repairs by the Company, and such repairs when ordered by said survey, shall be made as they shall direct and be done in a faithful and workmanlike manner, and with good materials, one-third to be deducted for new in the adjustment of the loss; said repairs to be made under the direction of the Directors when practicable; notice of such damage to be given within ten days of the arrival of the vessel, or no loss will be allowed.

Article 19. In case any vessel insured by this Company shall be stranded, and the master or owner shall think it for the interest of the Company to get such vessel off and save the property, the Company do hereby pledge themselves to pay their proportion of all reasonable charges which may arise in consequence of such condition, whether successful or not.

Article 20. No claim for a total loss shall be allowed by this Company, unless the cost of repairs (according to the laws of the Company,) at one time, after deducting one-third for new, amounts to fifty per cent. of the value of the vessel as in the Policy.

Article 21. This Company will insure the outfits or cargo of any Gloucester vessel. The amount to be insured on such outfits or cargo shall be designated in the Policy separately from the vessel, but no claim shall be allowed for the sum so insured, unless the loss amounts to or exceeds 10 per cent. of the value of said outfits or cargo on board at the time of loss, and that loss shall be caused by fire or by the danger of the seas. No claim for loss on, or damage to outfits or cargo carried on deck shall be allowed by the Company. In adjusting losses on outfits, the whole catch shall be considered as outfits.

Article 22. Each and every stockholder shall furnish vessels, outfits or cargo to be insured, the amount of insurance of which shall be at least seven-eighths of the amount of stock subscribed by him; should he fail to comply with the above requirement, he shall be held to pay the lowest rate of premium on such sum as shall make the required amount.

Article 23. This Company will not be held for any loss of damage by restraint or seizure by any legal or illegal power whatsoever, or for accident or damage which may happen to any vessel while she may be under such restraint or seizure.

Article 24. Sixty days from the supposed or known loss or any vessel, the insured may make the same known to the Company, and furnish a written statement of the destination of the vessel, and such other facts as the Directors may deem of importance; and if on mature deliberation they should think that sufficient reason has been assigned to cause the belief that the vessel has been lost, they shall cause