

## No. 2.

*BY-LAWS of the Gloucester Mutual Fishing Insurance Company for the years 1876-77.—Adopted November, 1876.—George Steele, President; N. D. Cunningham, Vice-President; Cyrus Story, Secretary and Treasurer.*

*Article 1.* This Company shall be governed by a board of ten Directors, who shall be chosen from the Stockholders at the annual meeting of the Company by a stock vote; one of whom shall be chosen by the Directors to act as President, and another to act as Vice-President. The duties of the President (and in his absence the Vice-President,) shall be to preside at all meetings of the Board, or of the Stockholders, and to perform such other duties as may be required of them.

The Directors shall have power in case there is a vacancy on the Board caused either by non-acceptance, resignation or death, to choose from among the Stockholders some person or persons to fill the vacancy; they shall also have the power to appoint a Secretary and Treasurer, and to fix upon salaries to be paid to the officers of the Company.

*Article 2.* The President and Directors shall superintend the concerns of the Company, and have the management and direction of all things not otherwise herein provided for. They shall provide a suitable office for the transaction of business, and furnish it in such a manner as they shall think proper; they shall cause to be kept by the Secretary a fair record of all their transactions, and shall report at the annual meeting in each year, a detailed account of the concerns of the Company, which report, when accepted, shall be entered upon the records of the Company.

*Article 3.* The Secretary shall keep the books and accounts, shall collect and receive all monies, and pay the same over to the Treasurer as soon as received; shall fill up and record all policies and orders, notify meetings, and perform such other duties of the office as the President and Directors may require.

*Article 4.* The Treasurer shall take charge of all the funds of the Company, and deposit the same in some Bank in Gloucester, in the name of the Company. He shall pay out money by order of the Directors, and all checks must be countersigned by the President. He shall give such bonds for the performance of his duties as the Directors may require.

*Article 5.* The President, in addition to his duties of presiding at meetings, shall sign all policies, and shall order the payment of all monies by the Treasurer, with the consent and approval of the Directors, (and countersign all checks drawn for the payment of monies aforesaid;) and in his absence, the Vice-President shall perform such duties.

*Article 6.* All applications for insurance shall be made in writing, and signed by the person or agent making such application, and shall specify the amount on the vessel and outfits (catch to be considered as outfits) or cargo separately, insurance to commence on the date of the application, and shall be binding on both parties until action is taken upon said application by the Directors at their next meeting, and until the expiration of the Policy, unless disapproved by the Directors at that meeting; notice of such disapproval to be given to the applicant immediately after such action.

*Article 7.* No vessel shall be insured by this Company except those hailing from Gloucester.

*Article 8.* The stock of this Company shall be held in shares valued at one thousand dollars each; and for each of such shares held by the stockholders a promissory note of two hundred dollars, payable on demand, with satisfactory security, shall be given to the Company, and upon each amount of said two hundred dollars, assessment may be levied by the Directors for such sums as may from time to time be required for the use of the Company.

*Article 9.* All stock notes shall be signed and endorsed before any application for insurance can be received.

*Article 10.* Any responsible person who has property to the amount of five hundred dollars to be insured, may take one-half a share of the stock of the Company, and one share for each additional thousand dollars he may wish to have insured.

*Article 11.* After the closing of the stock-book, no person shall retire from the Company, or cease to be a member thereof, but shall be firmly held until the business of the Company for the year shall be settled.

*Article 12.* All matters relating to the government of the Company shall be decided by the Directors in all cases where they are not instructed by the stockholders at a regularly notified meeting.

*Article 13.* The Directors shall call meetings of the stockholders at such times as they may think proper. And upon notice in writing signed by five or more stockholders, it shall be the duty of the Secretary to call a meeting as requested by them.

*Article 14.* Special meetings of stockholders shall be notified either verbally or by leaving a written or printed notice at each stockholder's place of business two days before the time of holding such meeting.

*Article 15.* Each stockholder shall be entitled to one vote for each share of stock held by him, and in case a person is the holder of a single half share, he shall be entitled to one vote.