

Rules according to their merits—time to be reckoned from the date of launching.

Vessels rebuilt, or having received extensive repairs, shall have the benefit thereof by their grade being continued or raised; but in no case shall any vessel be continued in the A 1 grade longer than five years, or be raised to that grade after that age.

Vessels built superior to the Rules of the Association, shall be entitled to a *star* on the Register, in addition to the A 1 Class—thus, \*A 1.

Vessels built of iron, if of proper thickness and strength, well fastened, and divided into three or more water tight compartments, shall be entitled to class A 1, ten years; A 2, six years; B 1, four years; B 2, four years, and then into class C. Subject always to the same exceptions and rules as govern the classification of sail vessels and propellers constructed of wood.

(SEE TABLES ANNEXED.)

### MEMORANDUM.

(Extracts from Rules of the Association.)

## LAKE INSURANCE.

### HULL RATES FOR SAIL VESSELS.

FOR THE SEASON.	A 1.	A2.	B 1.	B 2.	C 1.	C 2.
Less than 200 tons, .....	6 per cent.	6½ per c.	7 per c.	8½ per c.	10 per c.	11 per c.
From 200 to 300 " .....	7 per cent.	7½ per c.	8 per c.	9 per c.	11 per c.	12 per c.
From 300 to 400 " .....	8 per cent.	8½ per c.	9 per c.	10 per c.	12 per c.	15 per c.
Upwards of 400 " .....	8½ per ct.	9 per c.	10 per c.	12 per c.	15 per c.	20 per c.

For the year add ½ per cent. to the above rates.

Vessels in the lumber trade on the east shore and ports of Lake Michigan (Grand Traverse Bay excepted,) and east shore of Lake Huron to pay 2 per cent. additional.

Lumber vessels loading off the west shore of Lake Michigan