

Gilt work or carving shall not, when lost or damaged, be paid for except in cases of total loss of vessel.

In adjusting partial losses the bowsprit of a vessel shall be considered a spar.

In cases of disaster to any Vessel insured, it shall be lawful for the Insurers to take possession of and repair the damage, and to demand of the owners their proportion of the expense thereof, and the acts of the insured or insurers in taking possession thereof to save, preserve or repair the same, shall not be deemed to be a waiver or acceptance or admission of an abandonment,—provided such Vessel shall be repaired and returned to the owners within four months from the date of the disaster. No claim for 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. And the insurers are not in any case to be held to pay for any loss or damage by restraint, seizure or detention, by any legal or illegal power whatsoever, or for any damage, accident or loss, which may happen or occur to any Vessel while she may be under such restraint, detention or seizure. Nor will this Company, under any circumstances, pay for copper, or any other metallic material, used as a covering for the bottom of vessels except in cases of total loss, in which case the copper 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. Vessels and Owners liable for deposit and premium notes.

The rates of premium for the current year, to commence on the date of application shall be as follows: From November 16th to November 30th of next year, 9 per cent.; from December 10th to November 30th of next year, 8 per cent.; from January 1st to November 30th of the same year, 7 per cent.; from January 15th to November 30th of the same year, 6½ per cent.; from February 1st to November 30th of the same year, 6 per cent.; from March 1st to November 30th of the same year, 5½ per cent.; from April 1st to November 30th of the same year, 5 per cent.; from May 15th to November 30th of the same year, 4½ per cent.; from July 1st to November 30th of the same year, 4 per cent. Two and one-half per cent. extra on the amount insured to be added to the premium of any vessel employed in the Greenland fisheries, or any business east of Flemish Cap or the forty-fifth degree of longitude; one per cent. for any vessel sailing on a voyage to Newfoundland, between the 16th of November, 1876, and the 1st of March, 1877; one-half of one per cent. to be added if employed in the Bay of Island fisheries on or after October 1st next, at 12 o'clock, noon; one-half of one per cent. to be added for any vessel engaged in the Georges fishery or any fisheries north and east of Georges which has not arrived in Gloucester harbor on or before October 15th, at 12 o'clock, noon; or for any vessel sailing on a voyage to Georges or any fishing grounds north or east of Georges, between October 15th and November 15th; and one-half of one per cent. extra premium on any vessel sailing on a voyage or employed in any business easterly from Cape Sable, between October 31st and November 15th, at 12 o'clock, noon. And upon all risks not above provided for, the Directors shall have power to fix equitable rates for extra premiums to be charged and paid by the insured.

No vessel shall sail from the harbor of Gloucester on or after the fifteenth day of November next, at noon, at the risk of this Company. A vessel so sailing is not insured under this Policy. The Policy of any vessel not having arrived from the voyage she then is on, November 30th, at 12 o'clock, noon, shall be continued until her arrival, a premium at the rate of one and one-half per cent per month, to be paid by the insured for such extension.

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 such survey shall direct, and be done in a faithful and workman-like manner, one-third to be deducted for new in the adjustment of the loss.

And so the President and Directors aforesaid are contented, and do hereby bind the property of the said Insurance Company, to be insured, executors, administrators, and assigns, for the true performance of the premises, confessing themselves paid the consideration due unto them for this insurance by the insured, at and after the rate of \_\_\_\_\_ per cent. for the term, with any extra premium above provided for, and in case a further amount shall be required to pay losses, in excess of said premium and extras, all such sums as may be levied on the premiums earned to pay such excess of losses.

IN WITNESS WHEREOF, the President hath signed, and the Secretary hath countersigned, at Gloucester, this \_\_\_\_\_ day of \_\_\_\_\_ one thousand eight hundred and seventy- \_\_\_\_\_.

GEORGE STEELE, *President.*

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*Secretary.*