PROPOSITIONS

For Infuring Houses from FIRE.

HERE is no Defign more univerfally defired by Landlords and Tenants of Houses, than such as may secure their Interests from Loss by Fire, and because such Losses happen either by the carelessiness of Servants or evil Designs of wicked People, and are not in the power of either Landlord or Tenants to prevent, It is very reasonable that such Losses should be repaired by a Common Contribution, which can no otherwife be done but by an Infurance-Office, by which the generality of Houfes for a fmall fum being infured, the Loffes from Houfes burnt are made good by

the Infurance-Money or Premium of those great number of Houses that are not burnt.

The Advantages of fuch a Defign to the Owners of Houses are many.

First, It will improve the value of Houses: for the Rents of the City of London were it not for their cafualty from Fire, would be esteemed the best Rents in the Land; not only in respect they are more punctually paid when due, as because they are paid quarterly, and those of Land but half-yearly, which is a great advantage to the Landlords, to those that live on their Rents, whose occasions being more fre-quent, they are more ready to comply with their Expences . And to those that have an Overplus, the often payments make a considerable difference in advance of Interest; so that were they freed from this Casualty the Value of Houses would be much advanced; and whereas, because of that danger, the Inheritance of Houses now are not worth above 14 or 15 years Purchase; they would then be worth 18 or 20; and the Value of Leases would rife in proportion.

2. It would make Houses a better Security, and more money would be lent upon their Value than now is, becaufe if the Security be burnt, the Lender is in fome possibility of losing his Money. 3. It is no fmall advantage to be freed from those melancholly apprehensions of being undone in a

night, as those are subject to who have their whole Estate in Houses; for the like missfortune hath too often hapned to many.

To render such a Design effectual there seems to be three things more especially necessary.

1. To fettle fuch a Fund or Security as in its quality and nature may be least fubject to cafualty or alteration in its Value.

2. That this Fund for its quantity may be of fo great Value, as that in probability no lofs by Fire may exceed it. And,

3. Laftly; To fet the Value or Premium for Infuring, fo low and easie, that it may be the Interest of all perfons to Infure.

All which are here offered to Confideration.

As to the Quality of the Security, it is proposed to settle it on Ground-Rents in Fee-simple, in and about the City of London; they being of the molt certain Value, and fubject to no other alteration, but an increase of their worth, as the Leases expire.

As to the Quantity of the Fund, it is proposed to settle at first, (as they find encouragement,) either 1500 l. or 2000 l. per Annum in Ground Rents, free from Incumbrances; which will be to the Value of Thirty or Forty thousand pounds; these to be in trust for this use upon some of the most confiderable Persons that Infure, or some other eminent Persons, to make good the Losses from those Houses that are burnt. And when Ten thousand Houses are Insured, to deposit or lay out Ten thousand pound, to be setled as the former. And fo for every Ten thousand Houses the same Sum : So that if ever all the Houses in the City and Suburbs should be Insured, the Security will be increased to above 150000 l.

This Security as to its Quantity must be infallibly good, and greater in value than the Loss by any Fire can be to the Infurers ; for no one Fire hath rifen to the loss of 40000 l. nor 30000 l. except those of London and Southwark; and it may be fupposed that no fuch Fire as that of London can again happen; because there are not fo many Timber Houfes together, in fo fmall a compais of ground; and for the fame Reafons fcarce fuch a Fire as that of *Southwark*; yet if fo great a Fire as that of the latter fhould happen, it cannot be fuppofed the whole Lofs should then fall on the Infurers, when there are but 10000 Houfes infured; for those Houses will be dispersed throughout the whole, which being supposed an 100000, they being but a Tenth, the Insurers cannot probably suffain above the Tenth of the Loss. Now when the Casualty to the Infurers is increased, the Security being likewise increased, it is altogether improbable that ever any Loss by Fire should be so great as to surmount the Security, especially confidered, when it is the business and particular care of the Office, to have a certain number of mento be always in pay, to be ready night and day both to prevent and extinguish the Fire.

The Infurers intend always a Bank in the Office, fuch as shall be thought fufficient to defray all common Losses by Fire; which Bank is to be proportioned from time to time to the number of Houfes infured; that no perfon may have occasion to refort to the real Security for fatisfaction ; it being their interest, (fince that must pay,) to prevent such occasion.

The Price of Infurance of Brick-houfes is 6 d. in the pound Rent per Annum; by the Rent they pay, or are then lett for; and 12 d. per pound Rent for Timber-houses; only deducting a proportion of the Rent for the value of the Ground; for which nothing is to be paid: Counting thus; for Houses in high and principal Streets the fourth part of the Rent for the value of the Ground; for Houfes of the fecond rate and places of next value, a fifth part of the Rent to be the value of the Ground; and in all other places a fixth, for which nothing is to be reckoned.

No Person is to infure his House for less time than seven years, nor longer than 31. And because it would be both troublefom and chargeable to collect the Money yearly, in finall fums, of fo great a number of perfons; therefore it is propoled the Moneys fhould be paid down for the whole time they infure, deduction being allowed after the rate of purchasing for paying the Money together. That is, feven years shall be infured for five years paid down, eleven for feven paid, 21 years for ten years paid, and 31 for eleven. The Houses that are burnt down shall be rebuilt at the Charge of the Office, according to the rate and the they have burnt and for heighth of Stories and firemeth of Building are

The Houles that are burnt down man be rebuilt at the onlinge of the order of the building, as manner as they were built before they were burnt, and for heighth of Stories, and ftrength of Building, as the



the Act of Parliament directs for building the City of London; and to finish, Turn Key and Go, in fix Months time after the Fire.

If any person that infures, defires to be his own Builder ; when his House is burnt down, he shall have a hundred pounds for every ten pound per Ann. which his Houfe was infured at, to be paid him within ten

dayes after his House is burnt; ten per. Cent. being the usual Computation by building. As for Instance, in a Brick House of fifty pound per Ann. of the second Rate: Ten pounds, the fifth part of fifty pound, being deducted for the value of the Ground, the remainder is forty pound, for which fix pence per. pound being paid for Infurance makes 20 s. a year; which if the House be Infured for seven years, and five years paid for, it is five pound. For eleven Years paid, seven pound: For twenty one Years ten pound; for thirty one Years eleven pound: For which the Houfe is to be Re-built, turn key and go, as often as (in the time it is infured for) it be burnt down; or if the Partie agrees for Money, an hundred pounds being allowed for every ten pounds in Rent, he is to receive four hundred pound, as often as his House in that time shall be burnt down.

These Rates for infurance, are set so low, that it will be the Interest of all Persons to Infure; because for less than a quarter of a Years purchase, a House may be ensured for 31 Years, and it will be thereby improved two or three Years purchase in its value.

It is but five shillings per ann. for every hundred pound in building for brick-Houses, and ten shillings

These Prices were made so low to invite all persons to Infure; for that theOffice can only be supported for Timber Houses. by number; for Persons that concern themselves to lay down this Fund of thirty or forty thousand pound, must be greatly prejudiced by this Defign if it doth not meet with a General acceptance; because by a small number of houses, such as may not support the charge of the Office, the Estate will be incumbred, as it cannot otherwife be disposed of.

Therefore it was thought most Convenient, for a general satisfaction to all Persons, that may hereafter be concerned in this affair, that before the fecurity, or Fund should be settled, to allow a Months time; that if any objections should in that time arise, they might be answered, if possible, or otherwise pre-vented; or if any thing be thought of material, for the better setting and carrying on this Design, it might be added; though the manner of fetling the Conveyance, was already directed by the advice of feveralCounfel.

If in this Month time, this defign meets with a General acceptance, it is proposed that the present Fund shall be 2000 l. per Ann. So much there is now in the hands of the undertakers, and the money lies ready to clear offall Incumbrances from the Estate.

If it meets with Opposition from Objections, fuch as only time and experience of the Office can answer ; they propose only to settle at present 1500 l. per Ann. and so much they are resolved to settle, notwith standing any discouragement they should meet with in the Interim.

That the Undertakers may in this Months time be ready to hear what may be faid to the advantage or difadvantage of this Defign, they will attend every day at their Office : And being they are defirous to make fome Guels of the future fuccels of this Delign, they do propole that all perfons, that shall between this and the first day of *June* come to the Office, agree and subscribe to pay their Money within ten days after the Fund shall be settled, shall have a years purchase allowed for incourageing the Office by their readiness

to agree: they shall infure eight years for five paid, 12 for seven, 21 for nine, 31 for ten. The Names of the Infurers, and places where the Estates or Security lies; with the Names of the Truftees, and an exact draught of the Conveyance will be hereafter fet forth.

The Form of the INDENTURE, to be a Bargain and Sale inrolled.

This Indenture made the, &cc. Between A. B. C. of the one part, and D. E. F. of the other part. Whereas the faid A. B. C. have fet up an Office to infure the loss of House by Fire, in and about the City of London, by either Rebuilding the fame, or paying a fum of Money agreed on, as often as they are burnt down, according to the feveral Agreements that the faid A. B. C. fhall hereafter make; to fecure performance of which agreements, the faid A. B. C. do propole to fettle Lands in truft to the value of 2000 l. per annum Ground-Rent, at prefent, and as often hereafter as the A. B. C. Joall have agreed to fecure the number of ten thousand Houses, to fettle to the value of ten thousand pounds in Ground-rents, in truft for the faid les. Now this Indenture witneffeth, That the faid A. B. C. for the true performance of the aforefaid Propola, and in confideration of 5 s. &c. do ablolutely bargain and fell &c. All that, &c. to the faid D. E. F. their Heirs and Alfigns for ever, upon truft nevertheles, and to the use hereafter or part thereof, shall from time to time pay the feveral fums of Money thai fhall appear under the Hands and Seals of the faid A. B. C. to be faid to be paid to the feveral performate infure their House, according to the agreements with them made. And upon this further truft, that all the overplus of the Rents and Profits of the faid Effate fail Houses are infured, until they have Ten thousand pounds to lay out to add to the real Security; I fin case the faid A. B. C. do not advance and lay out the fame, according to the true intent and meaning of the fereferts; and until fuel default, the faid D. E. F. faul and will permit and fuffer the faid A. B. C. to receive and take the Rents and Profits of the faid Effate to the brow made contrary to the true intent and meaning of the fereferts; and until fuel default, the faid D. E. F. faul and will permit and fuffer the faid A. B. C. to receive and take the Rents and Profits of the faid Effate to their own use.

The Form of a Note or Policy if the Party Rebuild his House himself.

These presents witnesses that A.B.C. in confideration of Five pounds in hand, paid by G.H. for the insuring of a Brick-house for the term of 7 Years from the date of these presents, situate, &C. Yielding the Rent of Fifty pounds per annum, do desire, appoint, and declare, that D.E.F. Trustees for the Lands settled for the Insuring of Houses from Fire, do pay or satisfie out of the said Estate, the sum of Four hundred pounds, within one Moneth after the said House is burnt down, and so as often as it shall be burnt down within the space of 7 Years, the same sum of 4001. If the Treasurer of the Insurance Office have not before paid to the said G.H. his Executors Administrators, or Assigns, the said sum of 4001. as shall appear by Indorsing the sum on the said Note or Policy.

And if the House be to be Rebuilt by the Office, then the Form thus.

THE Infurers A. B. C. do defire D. E. F. Trúfiees, &c. to pay the Sum of 400. 1. within 7. Months after the faid Houfe is burnt down with Interest for the fame, if A. B. C. have not within fix Months after the faid Houfe is burnt, Re-built the faid Houfe, turn Key and go. And for .Rate, and manner of building, as it was before it was burnt, and strength of Building according to the directions in an Act of Parliament, for rebuilding the City of London, or do not Rebuild the fame as aforefaid; as often as the faid House shall be burnt down within the Term aforefaid. The Office will be kept at the House which was formerly the Ship-Tavern behind the Royal Exchange; from the hours of Nine in the Forenoon to Twelve, and from Three in the Afternoon till fix, and will be open next Thursday, being the 6th of May instant.

These Papers will be delivered gratis at Mr. Starkey's a Bookfeller near Temple-Bar, at Mr. Hinchman's a Bookfeller in West-These Papers will be delivered grans at Mr. Starkey & Exchange. minster-Hall, and at the Office on the backfide the Royal Exchange. F I N I S. to a president of the second states of the 1 14 1