

On the First Parliamentary Committee of Insurance; with Remarks illustrative of other facts connected with the History of Insurance.
By FREDERICK HENDRIKS, *Actuary to the Globe Insurance Company.*

[Continued from page 60.]

THE report in question also expressly stated that the petitioners did not desire the incorporation to be made exclusive in any respect of other persons or Corporations; and the consequence of which would be, that "their own interest would always bind them to do justice, and to act with candour and fairness towards the merchant, because, without that, they must forfeit their credit, which would determine the merchant to insure with others and not to deal with the Corporation."

The petitioners had fallen into the mistake of presenting their petition in the name of "The Governors, Assistants, and Societies of the City of London, of and for the Mines Royal, the Mineral and Battery Works, and for Assuring Ships and Merchandise." It was successfully contended, on the part of the private underwriters, that the insurance transactions which had been carried on for about seven months under colour of these two Corporations, whose real style ended at the words "Battery Works" (the words "*and for Assuring Ships and Merchandise*" being an addition of the petitioners), were illegal and unwarrantable; and the Attorney-General concurred in that view, and enlarged upon the dangerous consequence to the public, if charters granted for particular ends should be applied to others wholly foreign to their design. His Report was however intended to be favourable to the petitioners, who, it should be observed, had incurred the disappointment of an adverse decision on their first application for a charter, three years previously (*viz.*, in 1717).

The following paragraphs of the Attorney-General's Report are important, and contain finally a material reservation, which was not in the end acted upon:—

"But I do humbly certify your Majesty, that it doth appear that the design of the petitioners for a charter, in making use of the said old charters, was to make the experiment of insuring ships and merchandise as a Corporation; and that they have carried on that undertaking, though in that respect without legal authority, yet without any complaint from the persons with whom they have made insurances, or any objections to the fairness of their proceedings." "As to the matter chiefly contested between the parties—that is to say, whether it be fit for your Majesty to grant a charter

for erecting a Corporation with a large joint stock, for insuring of ships and merchandise—that, being a matter of the greatest moment to the general trade of the kingdom, deserves the most mature consideration; and it does appear, that insurance of ships and merchandise, being a public and national concern, has been in some measure under regulations, by two Acts of Parliament now in force—the first made in the 43rd Eliz., c. 12, the second in the 14th Car. II., c. 23.”

“But it is your Majesty’s undoubted prerogative, by letters patent under the great seal, if you shall think fit, to create a Corporation for the ends desired; and I am humbly of opinion that such a Corporation, *not being made in any manner exclusive of others*, and being granted under such regulations as are suitable to a matter of so great moment, may be of great advantage to trade; but whether it is advisable to erect such a Corporation with so large a joint stock as is mentioned in the petition may deserve particularly to be considered.”

The *Mines Royal* petitioners had, it is evident, early and sure information as to the error they had made in the style of their petition. They took the precaution, nearly two months before the date of the above report, to present a further petition, carefully avoiding reference to the *Mines Royal, &c.* charters, and signed by Lord Onslow, joined by 18 others, including Sir Justus Beck, John Bradly, &c., promoters, and, with the exception of Lord Onslow, signers, of the petition for the *Billingsley Insurance*.

The *Mines Royal Insurance* thus acquired at this stage the cognomen of *The Lord Onslow’s Insurance*. The fresh petitioners alleged, as before, that they and many other persons “had voluntarily subscribed a joint stock of one million one hundred and fifty-two thousand pounds, to assure the ships and merchandise of such traders as shall choose to be insured by them, and were the first that proposed and undertook this method of insurance.”

If we allow the full force of the conjunction between the words “proposed” and “undertook,” in the last sentence, we may then admit the priority of the claim of the *Mines Royal* or *Onslow Insurance* project, which acquired since the 22nd June, 1720, when it was incorporated, and at the present date (December, 1853) still bears, the name of *The Royal Exchange Assurance Corporation* ;*

* The first charter is dated, Westminster, 22 June, 1720; and the Corporation is therein styled “The Royal Exchange Assurance, for insuring Ships and Goods at Sea or going to Sea, and for Lending Money upon Bottomry.” The second charter bears date, Westminster, 29 April, 1721, and incorporates the persons in the first charter to be a

but it was not, however, the first body which *proposed* to carry on the business of marine insurance by a Proprietary Joint Stock Company. It appears that a scheme of the kind—and a very remarkable scheme it is—was elaborated in an almost perfect form no less than 224 years ago! The details of it are succinctly described in that important work which appeared in 1778, under the title of *La Richesse de la Hollande*;* and as these seem to have been unknown to any writer on insurance, or, if known, not to have been noticed in any work on the subject, it will be desirable that such should no longer be the case.

It is stated,—I translate from the French of the work quoted—that, “The war which the Provinces of the Union had so long carried on against all the forces of Spain, and which had recommenced since the expiration of the truce, had cost the republic

Corporation for the Assurance of any Life or Lives, and against Casualties and Accidents by Fire, by the name of *The Royal Exchange Assurance of Houses and Goods from Fire*. (Vide Act 33 George III., c. 14.) Application is intended to be made to the Parliament of 1854 to consolidate the capitals under the two charters (vide Daily Papers, Dec., 1853).

* *La Richesse de la Hollande*: 2 volumes quarto. Published nominally “à Londres, aux dépens de la Compagnie”; but really at Amsterdam, 1778. There is also a small octavo edition of same year, in 5 volumes; and a Dutch translation, *Leyden*, 4 vols. 8vo. To the question, “who was the author?” an answer requires consideration. On consulting Barbier’s vast labours in the cause of anonyms and pseudonyms, the information (?) obtained is worse than unsatisfactory, as may be imagined from this transcript, viz.:—“*La Richesse de la Hollande* (par *Mech*, ou *Migt*). Londres, 1778. 2 vols. in 8. *Nouv. édit., revue et augment.* (par *El. Luzac et Bernard.*) Londres (Hollande), 1778. 5 vols. in 12.” Who *Mech* (or *Migt*) was, Barbier does not inform us; but the general opinion on the authorship of the work has been, that it should be ascribed to the Dutch jurist and philosopher Elie Luzac, nephew of the publicist who edited the *Gazette de Leyde*. The biographical notices of the Luzacs inserted in the *Biographie Universelle* are by Marron. These notices were reprinted separately in 1820, as a mark of their author’s friendship to the family. Speaking of Elie Luzac, he says—“*La Richesse de la Hollande* parut d’abord en français, en 2 vols., in 8vo.; 1778” (this is a mistake for 4to). “L’auteur en soigna lui-même la traduction hollandaise, et l’enrichit de plusieurs améliorations importantes. Leyde, 1780. 4 vols. in 8vo. C’est un histoire du commerce hollandais, où la théorie et la pratique sont également lumineuses. Un livre d’*Accarias de Sérionne*, imprimé à Amsterdam, 1765, 3 vols. in 12, sous le titre de *Commerce de la Hollande*, a servi de base à celui de Luzac, qui jugea que cette production laissait trop à désirer.”

Marron states that he was indebted for the information respecting Elie Luzac to the biography in the *Magasin Encyclopédique* for the month of August, 1813, written by Professor Henri Constantin Cras, of Amsterdam.

I have placed these details before the reader, as Mr. McCulloch mentions, in his *Literature of Political Economy*, that the work *La Richesse de la Hollande*, is, as well as *Le Commerce de la Hollande* (above cited), and a work entitled *Les Intérêts des Nations de l’Europe développés relativement au Commerce*, by “*Accarias de Sérionne*, a French littérateur, who died at Vienna in 1792, at a very advanced age.” McCulloch was acquainted with Marron’s views as to Elie Luzac being the author of *La Richesse de la Hollande*, but adds, that he had been assured by an eminent Dutch economist that this is an error, which most probably originated in the circumstance of Luzac having translated the work, to which he made considerable additions, into Dutch, and published it under the title of *Hollands Rykdom*, 4 vols. 8vo., at Leyden, in 1780.

The writer of the article on Luzac in the *Dictionnaire de l’Economie Politique* (Paris, 1853) dissents from this view, and says (vide volume ii., p. 610) that the work *La Richesse de la Hollande* is erroneously attributed to *De Sérionne*, and is really by *Elie Luzac*. The balance of opinion, up to the present time, is certainly in favour of the latter.

immense sums. Trade, it is true, had extended itself, and the riches it brought from the two Indies had placed the United Provinces in a position to confront their ancient oppressors; but the advantages of this very flourishing trade were not much felt except in the really commercial Provinces. The other Provinces, not possessed of the same resources, and obliged nevertheless to contribute their share to the support of the enormous burden of subsidies, applied themselves to the discovery of some means of diminishing, if only in part, the weight they had to bear. They conceived that commerce would supply them with this means; and wishing to flatter the merchants by the attraction, if not of an entirely free navigation, at least of an assured indemnity proportionate to the risks they had to run, elaborated the plan of a *General Chamber or Company of Insurance*. The States General presented this project in the year 1629 to the deputies of the various Provinces, and recommended especially to those of the Province of Holland to insist upon their constituents naming Commissioners from the body of the Assembly of their Province, to examine this plan, to give the reasons for their refusal to accept it, and to hear the motives which induced the other Provinces to urge its acceptance; "and because," said the States General, "they were persuaded that, this Company or General Chamber of Insurance once put into train, the merchants could carry on a much securer trade by sea than heretofore; and that, besides, it would afford a means of releasing the Provinces from the large extraordinary subsidies, which the latter declared they could no longer continue."

The particulars of the projected Ordinance were thereupon drawn up by the States General, and referred to the Commissioners. The clauses of the project are very voluminous, and fill many quarto pages. It will, however, be sufficient for the present purpose to notice—That the plan of insurance was to be made compulsory, under pains and penalties of the severest nature—That it provided for specific rates of premium for voyages to and from the chief foreign ports*—That the proprietors and directors were to be

* The rates of premium are as follow:—

For the Sound and Norway, must be paid, if the voyage be made in summer—*i. e.*, from the 1st April to the 1st November— $2\frac{1}{2}$ per cent.; ditto, for the winter season—*i. e.*, from the 1st November to the 1st April— $3\frac{1}{2}$ per cent.

For Bergen in Norway, Drontheim and Stavanger—in summer, 3 per cent.; ditto in winter, $3\frac{1}{2}$ per cent.

For Muscovy, outward bound, $3\frac{1}{2}$ per cent.; for homeward bound, or return, 4 per cent.

For Greenland and Spitzbergen, 3 per cent.

For Hamburg, 2 per cent.

For Emden and Bremen, $1\frac{1}{2}$ per cent.

responsible to the extent of their subscribed shares — That the States General were to subscribe four millions of florins, two-thirds on account of their share in the risks of profit and loss, the remaining third being ceded as a gift to the Company—That there are statutes laying down the manner in which the funds were to be invested at honest interest, with minute regulations as to the number of offices and agencies, officers and their salaries, general and special meetings, &c.—That, finally, there follow clauses establishing the Company as a Trading as well as an Insurance Association, and intended to give it the monopoly of the Dutch trade in the Levant; with powers similar to those enjoyed by the East India Companies, as to making treaties of commerce, building forts, establishing governorships and officers of war and justice, levying of troops for the protection of the Company's trade (the States to grant the use of 20 ships of war, 4 frigates, &c.); in fact, that all the general rules are laid down which seemed necessary for the proper conduct of the proposed Company during its concession of twenty-four years' power.

The plan was thus not only for an intended Insurance Institution, in the ordinary acceptation of the term, but combined with it

For Scotland, Newcastle, and Hull, and their neighbourhoods, $2\frac{1}{2}$ per cent.

For the Thames, $2\frac{1}{2}$ per cent.

For Plymouth to "*La Pointe de l'Angleterre*" (query: Land's End?) inclusive, 3 per cent.

For Ireland and its neighbourhood, 5 per cent.

For Nantes, La Rochelle, and the neighbourhood, $4\frac{1}{2}$ per cent.

For Bordeaux, 5 per cent.

For Bayonne and St. Jean-de-Luz, $5\frac{1}{2}$ per cent.

For Saint Malo, $3\frac{1}{2}$ per cent.

For Caen, Havre, and Rouen, 3 per cent.

For Dieppe and Calais, $2\frac{1}{2}$ per cent.

The premium and assurance ("*La prime et l'assurance.*" Query: misprint for "*La prime d'assurance*"?) are the same for the return voyage from these different places to the Provinces (of Holland), provided that the vessels or goods have been duly reported, and in the manner laid down in the preceding regulation.

Vessels or merchandise going to Toulon, Marseilles, Genoa, Leghorn, to be insured at a premium of 10 per cent.

For Venice, the premium to be 13 per cent.

In the next statute, notice is given that the surrounding neighbouring places of the Channel (*in de Straat*) are not included in those above mentioned, and that the Company is not bound to insure except for the localities above specified.

All other vessels or goods sent towards the west, to the more distant capes, cannot be insured beyond the Land's End (query: *ut sup.*) of England, and the premium to be 3 per cent.

If the voyage or transport be toward the Baltic, and for places at a greater distance than those above designated, insurance will be made to the Sound inclusive, and the premium will be $2\frac{1}{2}$ per cent.

In the same manner, one can insure as far as the Cape of Hitland (?) vessels and merchandise forwarded to the north, at a premium of 3 per cent.

As this plan was conceived in time of war, and as the Dunkirkers then infested the sea with their piracies, one half per cent. extra is granted to the Company for three years upon the premiums above quoted, and 1 per cent. for the places in the Channel before designated in the project, in order to reimburse it in some degree for the losses which it may undergo, and the great expenses it will have to sustain.

an advised scheme for the consolidation of the naval and commercial system of Holland. Although it would be idle to give much consideration to what *might have been* the results, had the whole plan been carried out, a passing thought suggests itself of the great importance which this insurance project would thereby have had in affecting the position of the Dutch in keeping head against the growing successful rivalry in trade of other nations, and in thus influencing to a material extent the general politics of Europe.

We learn that the commercial towns and Provinces vigorously opposed the measure each time it was broached by the other interior Provinces, less interested in navigation. Whilst the latter Provinces, on the raising of any subsidy for naval purposes, called attention to their favourite insurance project, "which would," said they, "of itself suffice for the surety of commerce and navigation," the maritime Provinces (and particularly the Province of Holland) had the ready answer, "that industry, zeal, and application were the best supports of commerce; and that such a Company supplying the same advantages to the negligent and ignorant trader as to the skilful and industrious merchant, it could not but be to the detriment of commerce in general."

It is then observed, that the merchant class, whom the insurance project seemed particularly to favour, were amongst the first to remark to the States General upon the inconveniences which, it seemed to them, would result to commerce, and thence to the republic itself. Commissioners were then delegated to ask the advice of the merchants upon the plan; but were not contented with the verbal reply of the latter, who therefore, in the same year, presented to the States General a memoir alleging the various reasons why the project of the General Insurance Company ought, in their opinion, to be rejected. This report did, in fact, lead to the rejection of the plan; and whilst there is reason for our assuming that the convictions of the merchants were more induced by their own interests than by any idea of whether the project would be useful to their country, there is, at the same time, much that is worthy of remark in the eminently *practical* way in which the merchants seem to have decided on the important point referred to them.

I make no further apology than the interest of this document for the length of the present digression being increased by its insertion; and need only premise that I have translated it from the sole form in which I have access to it—viz., the French version of Luzac.

“HIGH AND MIGHTY LORDS.

“*The merchants summoned by order of your High Mightinesses to give their counsel and evidence whether it would be advantageous to the republic and to the inhabitants of the United Provinces to carry out and publish the project of an Insurance Company which has recently been devised, have (saving correction) verbally explained to the Commissioners the reasons why, in their judgment, it is not expedient to found such an establishment under present circumstances,* but that for the safety of the sea the protection of the public administration is to be relied on. Nevertheless, the Commissioners, deeming that this verbal declaration would not satisfy the objects of your High Mightinesses, and having demanded that the persons summoned by your High Mightinesses should examine the said project clause by clause, and that a collective report should be prepared upon the whole subject—which being received and considered in due season and place, a statute such as might be agreed to should be founded thereon—we have consequently met together at various times, weighing to the best of our power the reasoning brought forward on both sides—have read and reperused the clauses of the project—but have unanimously determined, that the establishment of such a Company would be disadvantageous to the general commerce of these Provinces and burdensome to the different branches of trade in particular, and to that which is more especially devoted to the fitting out and freighting of ships. Because, as far as respects the vessels, it is notorious that during the war they have been built, and are still daily built, in very great numbers and of the best construction; and that although the expenses which they require, increase from time to time, through the dearness of the materials, workmanship, and other items, one is nevertheless obliged to take the loadings at a low price; because it is more and more perceived that the freighting of ships is resorted to in other countries and kingdoms, and that the French, English, and Scotch, become carriers of their own merchandise, and even of ours, for the same price as, and often, moreover, at a cheaper rate than, the vessels of these Provinces are able to do. Therefore, if our vessels are further overcharged with the premium of insurance fixed in the project, they would become obliged to remain useless in our ports, and principally the best fitted and well constructed vessels; in lieu of which, no others would be seen in these Provinces than pinks (flutes) and barques, or bad and old ships, the proprietors of the said ships not being obliged to fit them out in war time, but the insurance having to extend to all.*

“*What reason can be imagined for overburdening in this fashion the navigation of the northern seas and of the Baltic, when we know that it does not actually return one half of what would have to be paid to the Company for its insurance; and moreover, that this navigation is at the present time sufficiently secured by the vessels of war of the republic, and by the provisional arrangements of your High Mightinesses, for us not to have much to fear on the part of the enemy?*

“*The freight business being, besides, of a nature to be divided into several small branches or sections, of which each would willingly bear its risk, the damage which might arise is easier borne than to see oneself overcharged with*

* The republic was still in the height of the war with Spain; and the celebrated *Peter Hein* had in the preceding year (1628) captured from the Spaniards the fleet which, on account of the amount of treasure which it carried, was called the silver fleet (*de zilvere vloot*). E. L.

the projected tax, or to be obliged to retain one's own vessels in the harbours, and thus leave the sea open to foreigners alone.

"What troubles, what vexations, will there not daily arise respecting the taxation (or rating) of these vessels, for the premium to be levied! and what equality is there to be hoped for, when, to obtain it, attention will have to be given to infinite diversities? Some of them will be old ships, others new; these will be well fitted out, those badly so; and a thousand other such differences, which each will interpret according to his own idea and to the greatest advantage to himself. Might it not even occur that this would often lead to such great jealousies between the towns and provinces (each of them being naturally disposed to labour for the special advancement of its own commerce and navigation), that complaints would be carried, not only to the respective tribunals, but even to the assembly of your High Mightinesses? and may God grant that these differences and quarrels are not pushed to such a point as to make it wished that the formation of such an establishment had never been thought of!

"As regards merchandise, no one is accustomed, particularly in such times, when trade is so dejected, to have insured the goods which he sends to or receives from abroad—if, at least, it be not a cargo of considerable value, much above what one is used to risk, or that one does not find an opportunity of dividing it among several vessels. In the latter case, it sometimes happens that a merchant who is obliged to load on board a single ship, endeavours to diminish the risks which he runs, by effecting an insurance.

"Several goods are, besides, of a nature which cannot be subjected to this tax: for there are many which are only passed through this country as by a canal, to export them hence to other parts; and thus, by passing without stopping, the State will be forced to lose the entry and exit dues, and the inhabitants their trade. Salt and French wines are already sent directly into the Baltic, without entering these Provinces. It is the same with several products of Muscovy, which are forwarded direct into Italy and France; and soon the same reasons will also cause the silken stuffs and other valuable merchandise, which still come to us from Italy, Smyrna, and other places, to take another course, in order not to touch at our ports.

"Solely to prevent trade being diverted elsewhere, your High Mightinesses have heretofore wisely reduced the entry and exit dues upon certain goods—for instance, on potash, talc, furs, wools, &c.; so that it is certain that there are goods, which, having regard to the places whence they are obtained, and to their essential nature, cannot be subjected to the projected impost. Even those which are consumed in these Provinces, were they otherwise susceptible of some such a tax, could not, in the case in question, be separated from the other objects of commerce.

"The manufactures through which so many towns and inhabitants of these Provinces flourished are already cultivated in other kingdoms and countries, to the misfortune of so many thousands of persons, whose subsistence they formerly provided; and what must we expect, if they also be subjected to the projected tax, but to see numbers of workmen and artists desert, and those reduced to misery who cannot follow them, and who are forced to gain their bread by labour?

"These reasons, and several others, do not allow us, High and Mighty Lords (saving correction and better counsel), to advise the putting into execution the projected plan of an Insurance Company; but much rather do we humbly beg

your High Mightinesses to be good enough to continue to secure the sea by public means, and by your authority, for which so many excellent resolutions have heretofore been taken; and it will be by restoring these to force, that this State and its faithful inhabitants will find, by the blessing of God, repose and surety both at sea and on land."

Reverting to the subject of the English Parliamentary Committee on Insurance (*anno* 1720), the next document to be referred to is the petition for incorporation of the Assurance Company known since the 22nd June, 1720—*i. e.*, from the same date as the Royal Exchange Assurance Corporation—as "*The London Assurance for insuring Ships and Goods at Sea or going to Sea, and for Lending Money upon Bottomry;*" and subsequently as "*The Corporation of the London Assurance of Houses and Goods from Fire.*"* Previously to the above date, the project had been named either "*Lord Chetwynd's Insurance*" (from that nobleman heading the petition), or "*Ram's Insurance*" (from Mr. *Stephen Ram*, who, with Mr. *James Colebrook*, was banker to the subscription list). The petition is a pithily-worded and straightforward one, and is short enough for quotation in full:—

“TO THE KING’S MOST EXCELLENT MAJESTY.

“The humble petition of several of your Majesty’s loyal subjects, merchants of the city of London, and others; sheweth—

“That your petitioners, being sensible of the great security and many other advantages that accrue to trade by insuring ships and merchandise in Corporations, and being themselves a very considerable part of the body of merchants on the Exchange of London, and the persons that pay the premio’s for such insurances, have entered into a voluntary subscription to raise two millions of pounds sterling as a joint stock, to enable them to insure both their own estates and those of other merchants and traders They therefore humbly pray your Majesty to grant them your most gracious letters patent, to incorporate them by the name of “The Merchants’ Society for Insuring Ships and Merchandise,” with such powers and restrictions therein contained as to your Majesty in your great wisdom shall seem proper.

“And your Petitioners, as in duty bound, shall ever pray.”

Lord Chetwynd’s, Sir William Chapman’s, and 512 other signatures, are appended; and it is to be remarked that the latter include the great body of the families of those foreign refugees which this country was fortunate to number among its citizens after the short-sighted revocation of the Edict of Nantes.

The Attorney-General reported upon this petition two days

* By an Act passed in Her present Majesty’s reign, this Corporation has now the shorter name of “The London Assurance.” The original style of the Corporation as above given, passed, in a similar way to that of the Royal Exchange Assurance (*vide* Note, *ante*), into that of the second style above named, by supplementary charter.

after the date of his report on the Mines Royal project, and included, as usual, full specification of the arguments for and against. The subscription list set forth that the "subscribers agreed to pay 17s. 6d. per £100 in *money*, together with a receipt of 2s. 6d. of either Mr. Stephen Ram or Mr. James Colebrook (*which receipts were given lately by them for former subscriptions*), which, together, will make £1 per cent., and is in part of each £100 by them then subscribed;" and the sums so received were to be lodged in the Bank of England.

Some of the adverse petitioners objected that the project was more with a view to stock jobbing than the advantage of trade. To this it was earnestly answered, "That no such design could be reasonably suggested; because it appeared now, from the several petitions, and the great numbers of the most eminent traders who had either subscribed or certified in favour of such a charter, that the weight of the sense of the best merchants, who were most interested in trade, was for such a charter, and who could not be charged with so sinister a view as that of stock jobbing without giving up the interest of trade itself, which was of more consequence to them than what could arise to them from the advantage of stock jobbing."

The substance of the Attorney-General's summing up is, that the sense of the greater part of the merchants of the city of London was in favour of the incorporation prayed for; but that his own opinion was that the ends of trade would be sufficiently served by a far less joint stock than that proposed, of two millions sterling; so that "any misapplication which might otherwise be made of such joint stock to purposes different from that of insurance of ships and merchandise, and which may be of great inconvenience to the public, would be thereby prevented": but that, if his Majesty should be graciously pleased to erect such a Corporation, under proper regulations, it would be by no means advisable to create two or more Corporations of that nature.

As far as its wording is concerned, the next petition borders on the ludicrous, and is rather a curiosity in its way. It runs thus:—

"TO THE KING'S MOST EXCELLENT MAJESTY IN COUNCIL.

"The humble petition of several merchants, whose names are hereunder written, in behalf of themselves and many others who have voluntarily subscribed to a joint stock of one million sterling, for insuring ships and merchandises; most humbly sheweth—

"As the glory of the English nation hath been more enhanced since your Majesty's happy accession to the throne than by any of your royal

predecessors (as is most perspicuous), in giving bounds to Europe by your consummate councils and victorious arms; there can be no room for doubt of your Majesty's royal intentions for the next great blessing to us, our trade; and as it is certain that the riches of this kingdom doth solely arise from that, so nothing can contribute to the enlargement of it so much as by securing the shipping of the merchants by an easy and safe insurance."

The concluding part of this petition (which is signed by John Merrys, Samson Gideon, and 70 others) then proceeds with reference to some quarrel, about the subscription list, with a Mr. Helbut, and no less than seven folio pages are taken up with the affidavits of witnesses and the report of the Attorney-General upon it. The particulars are not of any present interest.

The petition which follows partakes of a politico-commercial nature, and is from the Earls of Westmoreland, Uxbridge, and Delarane; Lords Percival, &c.; the Bishops of Bangor and Bristol; followed by mercantile folks, such as Sir Justus Beck, Sir Gregory Page,* the Billingsleys and Bradlys (again), and, to use the words of its recital, "by several hundreds more of his Majesty's faithful and loyal subjects." It sets forth—

"That your petitioners, considering the great difficulties and discouragements the Commissioners of the Forfeited Estates have laboured under from the enemies of your Majesty, and how much the public has suffered for want of such as had money and courage to purchase them :

"That it will unite many of your subjects against the Pretender and all his adherents for ever, to have those estates vested in a body of men who will always think it their interest to do all they can for the service of your Majesty's sacred person and government; several of your petitioners encouraged persons from England to go to Scotland and purchase the forfeited estates lately sold there, and have since, by a voluntary subscription to the Governor and Company of *Undertakers for raising Thames Water in York Buildings*,† raised a joint stock or fund of £1,200,000 sterling to

* The reader is presumed to be acquainted with the peculiar features in the history of the times when these subscription lists, and those of countless other projects, were formed, and engrossed the attention and cupidity not only of the trading classes, but of kings, nobles, clergy, and even of the fair sex, who had their 'change hours in London, Paris, and Amsterdam. In the latter city there seem to have been almost as many insurance projects as in London. The book entitled *Het groote Tafereel der Duwaasheid, &c. &c., zynde een Verzameling van alle de Condiitien en Projecten van de opgeregte Compagnien van Assurantie, Navigatie, &c. &c. &c.* (1720, folio), contains particulars illustrated by highly satirical plates, designed in a way that a Hogarth would be proud of, and in one of which (by the celebrated engraver *Picart*) the various insurance plans figure with others in a well-composed allegory. The style of thought induced by the period of the *renaissance*, and perpetuated in the days of the Charles's and of Louis Quatorze, made people less prosaic than now, even in their commercial ideas; and the Muse (rather a slipshod one, it is true) was not unfrequently invoked to plead the cause of insurance projects. She sometimes, however, endeavoured to make her voice heard against them; as witness a piece of poetry in the *London Journal* of the 9th April, 1720.

† It appears in evidence, that King Charles the Second, in the 27th year of his reign, had by letters patent granted to Ralph Bucknall and Ralph Weyne, their executors, &c., power to erect a water-house in York House Garden, and to lay pipes into the river Thames, and convey the same for the use of the inhabitants and adjacent places, under

purchase such and other estates, upon the credit of which they propose to grant *annuities for life* to such of your Majesty's subjects as are straightened in their fortunes by the reduction of interest, whereby the annuities formerly granted by Parliament (which are the most difficult of all the public debts) may be more easily redeemed; and your petitioners also, with the same fund, propose to *assure lives*. Your petitioners have hereby raised the envy of those who are not so well affected to your Majesty; and, to make the undertaking of no value to your petitioners, are, after them, endeavouring to set up another Company, a little to imitate your petitioners.

"Your petitioners therefore humbly pray your Majesty will be pleased to grant them your royal letters patent, to incorporate them by the name of *The Governor and Company for purchasing and improving Forfeited and other Estates in Great Britain, for granting Annuities for Life, and for Assuring Lives*, according to the annexed heads for a charter; or by such other names, and with such other powers and privileges, as to your Majesty's great wisdom shall seem meet: your petitioners not desiring to exclude private persons from purchasing and improving estates, granting annuities, or assuring lives, as they have hitherto done, nor to meddle with the business of any other Corporation.

"And your petitioners, as in strictest duty bound, shall ever pray for your sacred Majesty."

The substance of the rival petition referred to in the above, deserves quotation in full, as it will be seen to contain in a few sentences quite as much in favour of life insurance as need be suggested, without that amplification as to its virtues, with which modern insurance handbooks and essays-recommendatory abound to satiety.

The petitioners in this case were Sir James Hallet and 113 other merchants, &c., subscribers to a "Fund of £1,200,000, for granting Annuities, securing Fortunes to Widows, Orphans, and others, settling Jointures on Marriages, and *Insuring of Lives, &c.*" These parties averred—

"That it will be of very great advantage to the widows, orphans, and other subjects of these your Majesty's dominions in general, could they have a safe and satisfactory security to resort to for purchasing annuities, whereby to improve their small fortunes, and enable them to live comfortably without either becoming burdensome to their friends, or by time to waste their capital, and be thereby reduced to poverty and want:

"That it would also be of great advantage to the subjects of these His Majesty's realms, especially such of them as are in trade, to use in such their trade the greatest part of the fortunes they may receive with their wives; and which they might much the better do, could they, by laying out some part of the said fortunes, secure a sufficient competency for their wives to live and subsist upon, in case they should, by the chance and hazard of

the name of the Corporation above referred to, with legal power to purchase and retain land, &c.; and that Case Billingsley and Bradly entered into negotiations, in concert with Sir William Thompson and others, for the transfer of the rights of this Corporation, for a valuable consideration (£7,000), to the Forfeited Estates and Insurance project.

trade, either fail or die, without a capacity to make any other provision for them:

“That it would also be very serviceable to His Majesty’s subjects, could they safely and securely insure upon their lives; which would encourage merchants to be more bold in their undertakings, because, in case of their death before their schemes in trade succeed, their widows and families might thereby receive a benefit in a great measure to recompense the failure of such their undertakings: That persons in good offices and employments for life may, for the same reason, be induced to make provision for their families, who during their lives have an opportunity of maintaining them in good credit, but at their death very often leave them in slender circumstances.”

(To be concluded in our next Number.)
