

A
SHORT ACCOUNT
OF THE



PERIODICAL
TONTINE ASSOCIATION.

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OF THE
ASSOCIATION
FOR A
PERIODICAL TONTINE,
FOR THE
BENEFIT OF CHILDREN,
AND
PERSONS OF ALL AGES.

(SECOND EDITION.)

L O N D O N :

Printed for J. SOUTHERN, St. James's-Street, Messrs.
SCATCHERD and WHITAKER, Bookfellers, Ave-Mary-
Lane, W. RICHARDSON, at the Royal Exchange, and Mr.
POTE, at Eton.

M, DCC, LXXXVI.

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FROM the many applications made to Mr. PIGOTT, since the publication of this scheme, respecting annuities for lives; and the various interrogatories which have been put, as to the value of such annuities, and of reversionary interests; it is thought necessary to say, that all persons requiring annuities for their own lives, or other beneficial annuities; or desirous of disposing of reversionary sums of money, or estates; or of procuring answers to questions, respecting the value of such, may, on directing to Mr. PIGOTT, be accommodated with all such purchases, and answers to such questions; and (on letters, post paid) Mr. PIGOTT will undertake to procure the most valuable securities, for any sums of money, whether mortgages, purchases, reversionary purchases, and annuities; and such persons as wish to augment their incomes, may have annuities, in consideration of any reversionary sum or estate.

E R R A T U M.

Page 11, line 10, for fourteen, read seven.

TONTINE ASSOCIATION,

For the BENEFIT of

SUBSCRIBERS and their NOMINEES:

B Y D E E D.

TO BE ENROLLED IN

HIS MAJESTY'S COURT OF KING'S BENCH.

FIRST. **T**HAT every subscriber of £100. shall be entitled to the joint stock, and to participate of that increasing annuity which shall arise therefrom, by the deaths of the nominees.

That all subscription sums be paid into the hands of *Sir Herbert Mackintosh, Bart. Dorset*, and Co. No. 78, Broad-

Street, or M^rs. *Neeenham, Everett, Drummond, Tibbits, and Tanner's*, No. 65, Lombard-Street, bankers, who are to buy therewith old south sea or 3 per cent. consolidated annuities, on each subsequent quarter-day after the same shall be subscribed. And that such bankers do give a receipt for the same, in trust, for the purchase of such stock in the names of them, and in trust for the associates.

SECOND, That every subscriber, previous to his paying in his subscription sum to the bankers, do give in to the Register his name and place of abode, and also the name of the child or other person, his nominee, if the contingent advantage is not to depend on his own life: and, that he do subscribe to the general articles on which the laws of this society are to be framed: and pay to the said Register two guineas, one as his fee, and towards satisfaction for his trouble, and merit in conducting the said business. The other towards de-
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fraying the expence of printing, advertising, stamp for the policy, and other charges.

THIRDLY, That a general meeting of all the associates be called on the first Thursday in May 1787, for the purpose of electing a proper president, directors, and trustees, and such other officers as shall appear to be necessary; and to consider of the proper laws to be established for the well governing of the said society.

FOURTHLY, That all sums subscribed before the first day of May next ensuing, be then bought into the funds by *Sir Herbert Mackworth, Bart. Dorset,* and *Co.* and *Messrs. Newnham,* and *Co.* and that the purchase be made in their names, in trust for the society. And so progressively, the purchases to be made on the 24th day of June, the 29th day of September, the 25th day of December, and the 25th day of
March,

March, in every year, or within six days from each quarter-day.

FIFTHLY, That in order to extend the advantages, intended by this association, and with the especial view that persons of all conditions may be accommodated thereby, and that other persons, as well as parents and guardians, may be benefitted, it is thought expedient to extend the number of classes, which were originally designed for three only, to the number of five, viz.

F I R S T C L A S S .

To consist of children of either sex, from the birth, and not exceeding seven years of age.

The class to be open from this time, and to close finally on the 25th day of December, 1787, when the value of the stock will be reported at the general meeting, to be had and held on the first
Thursday

Thursday in January following, which will be in the year 1788, when also an account will be taken of the mortuaries, in order to ascertain such nominees, or subscribers as shall then remain, and so on in every year. The stock to be closed at Christmas, and the living members on that day to be entitled to the dividends, or annuity, due every year on that day; for and during the space of fourteen years, from Christmas, 1787, which dividends are to be proportioned to the surviving members, on producing proper certificates to the Register, that their nominees were actually living on that day, and who are to take and enter an account of such of the nominees as are actually dead.

By this method, it will be manifest, which of the nominees are living, and entitled to receive the annuity increased by the demise of the others, and which annuity is considered as a provision in part, for the education of such nominees, whose welfare was in

contemplation when the subscription was entered into, by the parent, guardian, trustee, or friend.

That at the end of fourteen years, from the close of every subscription class, (the usual period from birth for apprenticing and providing for children) the stock of each class shall be sold out, by direction of the trustees, with the consent of a general court; and the capital sum arising by such sale, shall be divided equally to and amongst such subscribers, whose nominees shall be alive on the 25th day of December, at the expiration of fourteen years from the close of each respective class; and which stock by the advantages arising to the survivors, from the mortuaries in the class, will, it is apprehended, be a sufficient sum to each participator, for his purpose of entering into life at fourteen, and also at twenty-one years of age; for which end it is to be understood, the same life may be named repeatedly in the
second,

second, third, fourth, and following classes, at every period of seven years, from the close of the first; which will if commenced at the earliest, be assistant augmentations at the several periods of life following; viz. fourteen, twenty-one, twenty-eight, thirty-five, forty-two, forty-nine, fifty-six; but all persons entering into the last class from fifty-six to seventy, must await upon its annual annuity until the number of the subscribers in that class, be reduced to the tenth only of the number originally subscribing to the said class; and when the nominees shall be reduced to a tenth, then such capital sum as shall be directed to be sold out, is to be divided to and amongst such surviving tenth, their executors, administrators, or assigns, each to be entitled from the day of the death of the last nominee, by whose death, the said number was reduced to ten.

And in order particularly to benefit the nominees, it is intended, that at every period of fourteen years, such subscribers

as shall be entitled to the participation of the capital stock, may propose, if they be so disposed, to pay into the hands of the trustees of the said society, the said dividend or capital sum; and the society to be at liberty to deliberate upon, and accord to an agreement with such subscriber, for the grant of an annuity, in lieu of the said sum, for the life of the nominee so entitled. The said annuity to be calculated equitably, according to the best calculations on lives, and proportioned to the sum so divided, in order especially, that females, not capable of trade, or business, or any other nominee may, at the discretion of the subscriber, or at their own discretion be provided for proportionably for life, instead of receiving that sum, which they would be entitled to at such periods.

And as this branch of the business will depend on the wisdom of the society, at the first period of fourteen years, from Christmas, 1787, it will in the interim meet with the attention of the
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general courts at large, where every member will have an opportunity of giving such hints as may conduce to the establishing so prosperous an interest, and which therefore is especially recommended to the reflection of each individual.

The SECOND CLASS

Consists of subscribers or their nominees, from fourteen years of age to twenty-eight.

The THIRD CLASS,

Twenty-eight years of age to forty-two.

The FOURTH CLASS,

Forty-two years of age to fifty-six.

The FIFTH CLASS,

Fifty-six years of age to the extreme of life.

The class subscribed to at fifty-six, to be divided when the nominees shall be reduced by deaths to the tenth in the number of that class.—It is to be observed by extending this last class to all ages, persons who may not live to participate of a tenth part of the capital, will enjoy increasing annuities to the end of their lives, and from the frequent instances of longevity, each may hope to divide the capital stock to be taken by the surviving ten.

By closing every class of ages on the 25th day of December, in every year; and new classes being opened in every year, from Christmas to Christmas; all parents, guardians, trustees, or reputed parents, as children come in to the world, may reap the periodical benefits at every fourteen years, and by repeating their subscriptions every seven years, they will enjoy the periodical advantage every seven years.

From the suggestions of wisdom, it has been determined, that persons not
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able to subscribe so large a sum as £100, may in proportion to their circumstances, reap comparative advantages on a subscription of £50: subscribers therefore will be admitted to classes on the like ages, of inferior value, similar in all their determinations and divisions, at a subscription of £50 each; hence it is evident, all persons in trade, artificers, manufacturers, and the multitude of ingenious and industrious subjects in this extensive and commercial country, will enjoy the very comfortable satisfaction, that provision for their offspring will go hand in hand with their industry, under the pleasing reflection, that a comfortable and encreasing subsistence is afforded by the annuity, whilst a more flattering advantage is to be proposed by encrease of their principal, at every period of seven years, a certain and secure reward for their labours.

It is to be observed, that the subscription-money paid for the advantages to be reaped from this association, is
never

never at any risque nor ever dormant. The subscriber when he shall have taken the resolution to subscribe, is to apply to the Register, and to give in his own name, and that of the nominee, and the residence and particular description of each.

The Register confiding in such assertions, and approving the parties after his own enquiries, is to certify to the bankers, that he has done so; and duly entered the subscriptions in his book kept for that purpose, this certificate is to be accompanied with a stamp, such as the law requires in policies, this stamp being produced at the bankers, they are to write their receipt for the subscription-money, in trust for the society, to be laid out in either of the before-mentioned annuities, and in trust for the association, this receipt duly fixed on the certificate, is the pillar and foundation of the subscribers agreement with the associates.

The fee to the Register for his own merit, compensation, and trouble, is one guinea. The policy, including the stamp, is also one guinea, so that two guineas will be the whole expence in the first instance, incurred by the subscriber ; in fact, the only expence for the great benefits to be derived from this association.

It is a matter reserved for a general court to provide future supplies for printing, advertising, &c. and which may always be raised by the entrance fees, it is impossible to define what sum will be wanted, or whether the sum will be of any great amount, it is rather apprehended to be trifling.

An observation worthy of every citizen, is, that no hazard can arise ; the subscription-money is paid to the bankers, in whose hands it continues very shortly, and when bought into the funds, it is in especial trust for the society, of whose property, every individual is a guardian.

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The subscribed sum is only laid by in trust, it is not expended, nor is it out of use, but immediately productive of an annuity, which at the first must be equal to the interest of the sum subscribed, and by the deaths, according to the number in each class, will become every year more productive, until in a year or two, it probably will become an annuity of consequence, and at the expiration of fourteen years, sufficient in principal for the provision of an infant in clerkship, as an apprentice fee, or to be applied as the subscriber may see fit for the nominee, and as his inclination may tend; perhaps the army, navy, or otherwise. And it is to be observed, the annuity by the second and following subscriptions, may be sufficient for an university education.

The lives of women being admitted, affords a periodical opportunity for professional men to provide for widows. The clergy, the lawyer, the physician, the

the tradesman, and all others, are by this wise resolution, enabled at every period of seven or fourteen years, to make an addition to the prospects of his wife, if she survives him. These, and a multitude of other beneficial advantages will arise from this plan; and, should it in the present proposal appear defective, it is to be considered as the offspring of one man, who has with great regret, contemplated, that no person more capable, has produced a better for the many purposes in view by it.

It has not been without reflection, that many persons subscribing, may, by unforeseen events, become necessitated for the very sum so subscribed, with this view, assignments may be made with the Register from the subscriber, to any other person, at such proportional value as the society shall see fit; each share to be sold at the advantage which it may have reaped from the mortuaries, and perhaps the life, by consent of a general court,

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may be changed, the age being equal : But, this must depend on the wisdom of the general courts only, I speak as to the change of the life, the assignment on the original life is to be a thing of course.

So likewise the property may be especially bequeathed for the benefit of any person, not the nominee ; the subscribers, though the subscription be paid on the life of A. may bequeath the interest by will, dependent on the life of A. to B. or C. for the nominee may prove undeserving of the continuance of that friendship, which first induced the subscriber to name him.

It is to be observed, persons subscribing only £50. are admitted to vote at general courts, but cannot be proposed as president, vice-president, director, or trustee, yet are to have a voice in all general courts.

The

The first Thursday in May, 1787, a general court will be held, at which each member duly qualified, will have a right to vote for directors, who will chuse a president, and which president will appoint two vice-presidents, and which officers will take into consideration the Register's accounts of the disbursements in printing, publishing, and advertizing; and to deliberate on the ways and means least expensive to the society, for conducting its business, and paying its officers,

Thinking men will not scruple to spare the £100. which lessens not their present income, and which will eventually provide for children, wives, widows, or any other beloved object. Encouragement given to this establishment, at its infant state, will undoubtedly ensure its success; and there cannot be a doubt, but it will prove a comfort to each individual, and an ornament to this country, where no

good design can be set a foot, but it will be fostered by the public at large ; for no country can boast of more institutions, for the benefit of posterity, than England, and in all probability, thousands from other nations may wish to reap advantages so beneficially held out, where no diminution of income is felt at the present, and so many advantages are to be reaped in the future.

Certificates may be had (and policies given for the bankers to receive subscriptions) of Mr. PIGOTT, No. 16, HENRIETTA-STREET, COVENT-GARDEN, between ten and two every Tuesday, Thursday and Saturday ; attornies in all parts of the kingdom, will be supplied with policies and forms of the certificate, and all other persons applying by letter (post paid) to Mr. PIGOTT, will receive instructions and policies ; attornies will have an interest adequate to their trouble on issuing each policy,

policy, but no policy can be perfected, or any title derived, 'till the subscription-receipt be duly signed at one of the two houses in London.

T H E E N D.

A D V E R T I S E M E N T.

November the 11th, 1786.

THE subscribers to the tontine association are to take notice, that on the first Thursday in May next, a general court will be held for the choice of directors.

That on the first Thursday in each subsequent month, a court of directors will be held for the dispatch of business; and,

Annually, on the first Thursday in May, a general court will be held for the choice of seven new directors, in the place of seven who are to go out; and due notice will be given every quarter for a general court to receive the directors account, and to read the by-laws, &c.