

Louis 14 King of France 1685 concerning the Marine translated by Mr Justice in his Collection of Sea Laws. And in the Treatise de Recuperatione -
 -tus of Petrus de Sancto Lascaris, and Beneventus Stracca. In
 Order to explain this mystical Matter of Trade, I shall first explain the
 several Kinds of Insurance. 2. The Manner of Insurance. 3. The Praemium
 or Cost of Insurance and the Payment thereof. 4. The Persons capable or
 incapable to insure Things. 5. Things that may or may not be insured
 6. The Estimation of Things to be insured. 7. What Lossed Damages and
 Expenses of Things insured are at the Risk of the Insurer. 8. How the
 -ties of Accidents to the Things insured is to be given to the Insurer, &
 what Cases Time and Manner of the Things insured is to be made
 to the Insurer. 9. What discharges the Insurer or annuls and diminishes
 his Obligation. 10. How Payment is to be made by Insurers to those who
 insured in Case of Loss.

J.

The several Kinds of Insurance.

Insurance is either Publick or Private.

Publick Insurance is done and entered on Record in a publick Office
 such as the Office of Insurance in the royal Exchange in London.
 called Publick for that it is free to any Man to resort and see what is in
 -service there.

Private Insurance, is that which is agreed upon between Merchant and
 Merchant in private, perhaps because they do not like to have the Trans-
 -action propagated.

Both which Insurances are either upon Ships or upon Goods, or upon a
 Ship and Goods, or a Proportion of either, or upon Houses or other Things sub-
 -ject to Hazard.

2.

The Manner of Insurance.

Those Insurances which daily occur in the Way of Trade whether
 Publick or Private (of which Mr Justice hath set down the Forms in
 his Treatise of Sea Laws Pag. 598. 649. et seqq.) are of various Sorts. Some
 to Places certain, and others general. Those to Places certain are commonly
 upon Goods Laden or to be Laden aboard outward, till the same be Livered
 at such a Port; or upon Goods Laden or to be Laden homeward in such a Ship
 till they be Landed; or upon Goods out and in, with Liberty to touch at certain
 Ports. General Insurances are made on Ships that go ~~to~~ Trading Voyages,
 as round to Calcutta, where after Delivery at that Port, they are allowed to
 take

take in another Carga there and with that to proceed to the West Indies or
 other Parts, and back again to Calcutta, and from thence to London. Which
 General Policy being dangerous is seldom agreed to.

It matters not in an Insurance of Goods, whether they be particularly
 named in the Policy, but it sufficeth to mention generally the principal Goods
 and all other Commodities Laden or to be Laden for the insured or for his
 -benefit or for any other Matter de jure marit. L. 2. Ch. 7. n. 8.

The causing willingly to be insured or run for any Effect beyond their
 Value by one or ~~several~~ Policies, is punishable by Nullity of the Insurance,
 and Confiscation of the Goods. But a Policy exceeding the Value of the Effects
 made without Deceit, stands for the Value of the Goods, and the Insur-
 -ers are to restore the Overplus of the Praemium, retaining only a
 Half per Cent. Ordinance of Louis 14. 1685.

3.

The Praemium or Cost of Insurance and the
 Payment thereof.

There is no fixed or certain Price for the Rates or Costs of Insurance,
 which rise and fall according to the State of the Nation in Peace or War,
 the Season of the Year, and other Circumstances. But Praemium is paid at
 signing of the Policy.

The Praemium of Reinsurance may be smaller or greater ^{than} that of the
 Insurance. Ordin. of Louis 14. 1685.

The Praemium of insuring a Ship's Tackle and Furniture commonly
 runs higher than for insuring Merchandise; in Respect a Voyage is seldom
 performed without losing somewhat thereof.

If the Insurance be made upon the Body and Keel of the Ship her Key-
 -ging Tackle Munitions and Provisions the Estimation is made in the Po-
 -licy, allowing the Insurer in the Case of Fraud, to oblige the Concerned pro-
 -ceed to a new Estimation. Ordin. of Louis 14. 1685

4.

The Persons capable or incapable to insure Things.