

A short account of the Society for Equitable Assurances on lives and survivorships.

Contributors

Society for Equitable Assurances.

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A
SHORT ACCOUNT
OF THE
EQUITABLE SOCIETY.

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A

SHORT ACCOUNT
OF THE
S O C I E T Y
FOR
EQUITABLE ASSURANCES
ON
LIVES AND SURVIVORSHIPS
ESTABLISHED BY DEED

Inrolled in his MAJESTY'S Court of KING'S
BENCH at WESTMINSTER.

L O N D O N :

Printed in the Year MDCC LXXXV.

THE

FOR

RELIABLE ASSURANCE

ON

LIVES AND SURVIVORS

RETAINED BY DEED

IN THE LIFE OF THE LATE
MRS. MARY ANN WILKINSON

LONDON

Printed by J. M. DODDINGTON

A
SHORT ACCOUNT
OF THE
SOCIETY
FOR
EQUITABLE ASSURANCES, &c.

ASSURANCES upon lives, in the most general acceptation, are, where one party, in consideration of a certain sum either paid in hand, or to be paid annually by another party, assures to that other party the payment of a much larger sum, after the decease of the person upon whose life the assurance is made. And these assurances are grounded upon the expectancy of the continuance of life, which,

Assurances
upon lives
—what.

which, although the lives of men, separately taken, are uncertain, yet in a number of lives is reducible to a certainty; the length of some compensating for the shortness of others.

But as it is not in the power of any individual to say how long he hath to live, prudent men, unable otherwise to provide sufficiently for their families or relations, have been ever ready to embrace an opportunity of deriving from the long life of others a remedy against those inconveniencies, which might be consequent upon the shortness of their own; and have from time to time united themselves into societies for this purpose; and by setting apart a small portion of their present income, have been enabled, in some measure, to continue (after their decease) to their families the benefits which resulted from their several professions, places, or employments, whilst they lived.

The advantages arising from assurances upon lives may be considered, first, as they concern the persons themselves who are assured; secondly, as they concern their families (or others) after their decease; thirdly, as they concern the persons who make assurances upon the lives of others.

As

As to the first, by assigning the policy of such assurance a person may raise money who has no other way of raising it; or if he can give but a slender security, this may be given as collateral in aid of his own.

The advantages to the person assured.

They who cannot conveniently discharge their debts, may, by a like assignment, secure to their creditors the payment thereof after their own decease, and thereby obtain a fresh credit.

Tenants for life, persons intitled in reversion or remainder, may likewise obviate the objection usually made against a security which must necessarily become void on their decease; and by making assurance on their own lives, and assigning the policy, be enabled to give an unexceptionable security to a lender.

As to the second, by a like assignment, a man intending to marry may be enabled to make a settlement on a wife and their issue: for instance, it frequently happens that a young person in trade is required, in consequence of a moderate fortune to be received on marriage, to make a suitable settlement; and as it may be very inconvenient for him to spare any sum out of trade, he is, by making an assurance on his life, and assigning the policy to trustees for the benefit of
the

To their Families.

the wife and children, enabled to make such settlement.

By such assurances, clergymen, counsellors, physicians, surgeons, attornies, persons holding places in public and private offices, traders, artificers, manufacturers, and others, upon whose lives the subsistence of their families may chiefly depend, are enabled, for a small annual sum, to make some provision for such families, after their own decease; and thereby preserve them from distresses, to which they might otherwise be exposed.

Advantages
from assur-
ances on
the lives of
others.

As to the third, They who depend on widows with jointures, or on others who have pensions or salaries, may, by making assurance on the lives of the persons intitled to such incomes, provide for themselves after the decease of those on whom they so depend.

Also persons who are possessed of any salary, pension, or benefaction, during their master's or patron's life.

They who are entitled to annuities determinable upon the lives of others, or to annuities during the joint lives of themselves and others, may,

may, by insuring the life of the third person, secure to themselves an equivalent.

N. B. Every member of the society, assured for the whole continuance of life, has a rateable interest in the claim, which will become due at the death; and this interest increases in value yearly, till, at the extremity of life, it amounts to the sum assured; therefore if, through unforeseen misfortunes, any persons assured with the society, should themselves stand in need of that assistance which was intended for their surviving families, they will easily find a purchaser for their interest in the claim; and that at a price so much greater, as they shall, at the time of alienation, be more advanced in years. And in order to defeat any sinister view, and to prevent those unfair advantages, which under such circumstances an avaricious purchaser might be apt to take, the society will, upon application, become the purchasers of such an interest at a fair price.

Thus much for assurances on lives.

We

Affurances
upon sur-
vivorships.

We come now to those upon survivorships; which kind of assurance, although it may seem of less general utility, yet it is not so absolutely confined to the service of individuals, but that its uses may be extended in a very beneficial manner to many families.

For, hereby any person who, upon the death of another, is intitled to an estate, annuity, legacy, office, place, or preferment, may, upon assuring his own life against such other person, raise a sum of money in present for his own use, or secure an equivalent for the benefit of his family, and this at a very small expence, especially where the life of the assured is younger than that of the possessor.

Not less advantageous are these assurances to him who enjoys a lease or an annuity for the joint lives of himself and another; for, by assuring his own life against the other, he may, at a small expence, secure the benefit of such lease or annuity for his own life, or a sum of money equivalent thereto.

Also, a man may provide for his wife or any other person after his decease, by assuring his life against the life of such wife or other person. Or a man who marries a widow intitled to a jointure
may

may secure the like income to himself, after the wife's decease, by assuring her life against his own: and by the like means a person in possession of an annuity dependent upon the life of another may guard against the extinction of such annuity during his own life.

N. B. In the several cases afore-mentioned, the sums proposed to be secured have been considered as gross sums, but it is in the option of the assured or the claimant to have an equivalent annuity.

Having thus enumerated the many valuable ends and purposes of assurances upon lives and survivorships attainable in this society, we come now to mention the fundamental parts of its constitution.

1. *That in the same manner as in the Hand-in-Hand and Union Assurance Offices of houses and goods from fire (both in like manner established by deed inrolled) so, in this society, the assured are mutually assurers one to the other.*

2. *A life may be assured from the age of eight to sixty-seven, for any certain time, or for the whole continuance of the life, upon payment either of a gross sum, or of an annual premium, each pro-*

B

portionate

portionate to the hazard of the age at which the life begins to be assured, and to the time the assurance is to continue.

3. Assurance may be made for any sum from 20l. to 3000l.

4. The following tables shew the rate of annual premiums for assurances made on a single life for one year, for the certain term of seven years, and for the whole continuance of life; whereby any person will be enabled nearly to estimate the premium to be paid for any term greater or less than seven years. But every policy becomes void, upon the party whose life is assured going beyond the limits of Europe, (unless licence shall have been specially obtained from the Court of Directors, and a proportionable premium paid,) or dying upon the seas. The policies of persons assured on their own lives also become void, if the assured die by their own hands, or by the hands of justice.

A table

A table of premiums for assuring the sum of one hundred pounds upon the life of any healthy person, from the age of eight to sixty-seven.

Age.	One Year.			Seven Years at an annual Payment of			For the whole Life at an annual Payment of		
8 to 14	1	0	5	1	4	8	2	3	3
15	1	0	7	1	6	4	2	4	4
16	1	2	1	1	8	3	2	5	7
17	1	4	4	1	10	0	2	6	9
18	1	6	8	1	11	6	2	7	11
19	1	8	9	1	12	10	2	9	0
20	1	11	3	1	13	10	2	10	2
21	1	13	1	1	14	7	2	11	2
22	1	13	7	1	15	2	2	12	2
23	1	14	1	1	15	8	2	13	2
24	1	14	7	1	16	3	2	14	2
25	1	15	2	1	16	10	2	15	3
26	1	15	9	1	17	6	2	16	4
27	1	16	4	1	18	2	2	17	6
28	1	16	11	1	18	10	2	18	9
29	1	17	7	1	19	6	3	—	0
30	1	18	2	2	—	2	3	1	4
31	1	18	10	2	—	11	3	2	9
32	1	19	7	2	1	8	3	4	2
33	2	—	3	2	2	6	3	5	7
34	2	1	0	2	3	4	3	7	2
35	2	1	10	2	4	5	3	8	9
36	2	2	7	2	5	6	3	10	6
37	2	3	5	2	6	8	3	12	3
38	2	4	3	2	8	0	3	14	2
39	2	5	2	2	9	4	3	16	1
40	2	6	8	2	10	9	3	18	2
41	2	8	4	2	12	2	4	—	3
42	2	10	1	2	13	6	4	2	6
43	2	11	3	2	14	11	4	4	9
44	2	12	5	2	16	7	4	7	1
45	2	13	8	2	18	5	4	9	6
46	2	14	11	3	—	5	4	12	2
47	2	16	4	3	2	6	4	14	11
48	2	17	10	3	4	10	4	17	11
49	3	—	1	3	7	3	5	1	0
50	3	2	4	3	9	9	5	4	2

A table of premiums for assuring the sum of one hundred pounds upon the life of any healthy person, from the age of eight to sixty-seven, continued.

Age	One Year.			Seven Years at an annual Payment of			For the whole Life at an annual Payment of		
51	3	6	0	3	12	2	5	7	6
52	3	8	0	3	14	6	5	10	11
53	3	10	1	3	17	1	5	14	6
54	3	12	5	3	19	10	5	18	3
55	3	14	9	4	2	10	6	2	4
56	3	17	5	4	5	10	6	6	7
57	4	—	2	4	9	2	6	11	1
58	4	3	2	4	12	6	6	15	11
59	4	6	5	4	16	3	7	1	0
60	4	9	10	5	—	2	7	6	6
61	4	13	7	5	4	6	7	12	3
62	4	16	6	5	9	3	7	18	5
63	5	—	11	5	14	8	8	5	1
64	5	4	4	6	—	7	8	12	4
65	5	9	6	6	7	6	9	—	3
66	5	15	2	6	15	3	9	8	9
67	6	1	5	7	3	11	9	17	11

An addition of twenty-two per cent. computed upon the premium is charged upon military persons; and the small addition of eleven per cent. upon persons not having had the small pox.

The Court of Directors have a discretionary power of fixing the premium, when any peculiar hazard attends the life upon which the assurance is made.

Persons preferring the payment of a gross sum or single premium upon an assurance for any certain term, are chargeable in a due proportion to the annual premium for such term.

Every person making any assurance with the society pays five shillings in the name of entrance money; and, if the sum assured exceed one hundred pounds, the entrance money is charged after the rate of five shillings for every hundred pound.

Also every person proposing any assurance is required to make a deposit of five shillings, and in case the sum proposed to be assured shall exceed one hundred pounds, the deposit will be increased after the rate of two shillings and sixpence for every hundred, which deposit, if the party afterwards declines making the assurance, or neglects to complete the same for the space of one lunar month, is forfeited to the use of the society; but if the Court of Directors refuse or decline making such assurance, the money deposited is returned.

5. The following tables exhibit a specimen of the rates of annual premiums for assuring a gross sum, upon the contingency of one life surviving another, and also of a certain sum payable upon the extinction of either of the two joint lives.

A table of annual premiums payable during the joint continuation of two lives for assuring *one hundred pounds*, or an equivalent annuity on the contingency of one life's surviving the other.

Ages			Life against which the assurance is to be made.	Premium.	Annuity equivalent to £. 100, to be paid from the death of the life assured, during the remainder of the other life.
Life to be assured.					
10	10	1	12	10	5 14 6
	20	1	13	6	6 14 1
	30	1	12	8	7 14 11
	40	1	11	10	9 5 6
	50	1	11	—	11 13 —
	60	1	9	10	15 13 5
	70	1	8	8	23 13 —
	80	1	6	10	40 10 8
20	10	2	2	—	5 7 —
	20	2	2	6	6 4 1
	30	2	1	2	7 — 6
	40	1	19	11	8 5 —
	50	1	18	6	10 1 9
	60	1	16	10	13 — 6
	70	1	15	—	18 12 8
	80	1	12	6	30 9 6
30	10	2	12	3	5 5 8
	20	2	12	10	6 2 9
	30	2	11	2	6 19 6
	40	2	9	2	8 3 8
	50	2	7	—	10 — 6
	60	2	4	7	13 — —
	70	2	2	1	18 12 10
	80	1	18	10	30 9 3

Table, &c. continued.

Ages	Life against which the assurance is to be made	Premium.	Annuitant equivalent to £100, to be paid from the death of the life assured, during the remainder of the other life.
40	10	3 8 —	5 3 6
	20	3 8 10	5 19 9
	30	3 6 11	6 16 8
	40	3 4 3	8 1 —
	50	3 — 9	9 16 6
	60	2 16 10	12 14 3
	70	2 12 10	18 5 6
	80	2 8 2	30 — —
50	10	4 13 —	5 1 3
	20	4 14 1	5 16 2
	30	4 12 1	6 12 2
	40	4 9 6	7 16 10
	50	4 5 —	9 12 8
	60	3 17 9	12 6 8
	70	3 10 8	17 11 6
	80	3 3 3	28 12 6
60	10	6 14 3	4 19 3
	20	6 15 11	5 12 10
	30	6 13 8	6 7 7
	40	6 11 1	7 10 10
	50	6 7 2	9 8 —
	60	5 17 8	12 5 6
	70	5 3 3	17 5 8
	80	4 9 7	27 19 10
67	10	9 5 2	4 17 8
	20	9 7 2	5 10 5
	30	9 5 —	6 4 —
	40	9 2 5	7 5 5
	50	8 18 11	9 — 6
	60	8 10 11	12 — 3
	70	7 10 3	17 1 8
	80	6 5 —	27 6 —

A table of annual premiums payable during the continuance of two joint lives for assuring one hundred pounds, to be paid when either of the lives shall drop.

Age	Age	l.	s.	d.	Age	Age	l.	s.	d.	Age	Age	l.	s.	d.
10	10	3	5	8	20	35	5	—	4	35	45	6	10	11
	15	3	10	3		40	5	8	8		50	7	3	10
	20	3	15	5		45	5	19	—		55	8	—	—
	25	3	19	8		50	6	12	8		60	9	2	3
	30	4	4	10		55	7	9	8		67	11	11	4
	35	4	11	4		60	8	12	8	40	40	6	8	6
	40	4	19	10		67	11	2	10		45	6	17	9
	45	5	10	3	25	25	4	12	11		50	7	10	3
	50	6	4	—		30	4	17	9		55	8	6	—
	55	7	1	1		35	5	3	10		60	9	7	11
	60	8	4	2		40	5	12	—		67	11	16	5
	67	10	14	2		45	6	2	1	45	45	7	6	6
15	15	3	14	10		50	6	15	6		50	7	18	6
	20	3	19	11		55	7	12	5		55	8	13	8
	25	4	4	—		60	8	15	3		60	9	15	—
	30	4	9	1		67	11	5	2		67	12	2	9
	35	4	15	6	30	30	5	2	3	50	50	8	9	9
	40	5	3	11		35	5	8	2		55	9	4	4
	45	5	14	3		40	5	16	—		60	10	4	10
	50	6	8	—		45	6	5	11		67	12	11	8
	55	7	5	—		50	6	19	2	55	55	9	18	—
	60	8	8	—		55	7	15	8		60	10	17	5
	67	10	17	10		60	8	18	3		67	13	2	8
20	20	4	5	—		67	11	7	9	60	60	11	15	6
	25	4	9	—	35	35	5	13	10		67	13	18	6
	30	4	14	—		40	6	1	4	67	67	15	17	—

N. B. From the above specimen of premiums, the reader will easily judge of the proportional premium for any intermediate age.

6. Every person desiring to make assurance with the society must sign a declaration by himself or agent, setting forth the age, state of health, profession,

profession, occupation, and other circumstances of the persons whose lives are proposed to be assured; and also, in case such assurance is made upon the life of another person, that the interest which he has in such life is equal to the sum assured. This declaration is the basis of the contract between the society and the person desirous to make such assurance; and if any artful, false, or fraudulent representation shall be used therein, all claim, on account of any policy so obtained, shall cease, determine, and be void, and the monies which shall have been paid upon account of such assurance, shall be forfeited to the use of the society.

7. *Every person making assurance with the society becomes a member, and enters into a covenant that he will conform to, observe, and keep the statutes, bye-laws, rules, orders, and ordinances of the society. But no member has a right to vote at a General Court who is not assured in the sum of 100l. or upwards, upon a life or lives for the whole continuance thereof.*

8. *The business of the society is conducted and carried on by fifteen Directors, annually chosen out of those members, who are assured with the society in the sum of 300l. or upwards, upon a life or lives for the whole continuance thereof.*

9. *Of*

9. Of which fifteen, one is President, and two are Vice-presidents of the society; and five Directors constitute a Court.

10. The Directors from time to time nominate five persons Trustees for the society, to execute policies and take securities in their names, and whenever the number is reduced to three, new Trustees are nominated.

11. The present Directors are,

Sir CHARLES GOULD, Knt. President.

THOMAS SAINSBURY, Esq.	} Vice-Presidents.
and Alderman	
William Osborn, M.D.	

Mr. Stephen Thurston Adey	} Nathaniel Newnham, Esq.	
Mr. John Fenwick		and Alderman
James Hervey, M.D.		Rev. Samuel Peach
Rev. Robert Lewis		Mr. John Pond
William Mainwaring, Esq.		John Ragfdale, Esq.
Edward Moore, Esq.		Gilbert Ross, Esq.
		Tho. Wright, Esq. and Aldn.

The Trustees are,

Sir Charles Gould, Knt.
 Thomas Sainsbury, Esq. and Alderman
 John Saxon, Esq.
 Mr. Deputy John Smith

12. A general court for the election of Directors is held annually upon the last Thursday in the month of March, or within forty days next after

after, at which Court ten of the then Directors are to be continued for the year ensuing, and five other members of the society are to be chosen and admitted into the number of Directors in the room of five who are annually to go out.

13. The Directors elect, from among themselves, one person to be President.

14. The President nominates two of the Directors Vice-presidents, to act in his absence.

15. On the death of a President, another is elected, and if at any time five vacancies happen in the number of Directors, the same are filled up by a General Court.

16. Four General Courts are held in each year, (upon the first Thursday of the several months of March, June, September, and December) and as many more as the President, either of the Vice-presidents, any five of the Directors, or any nine members qualified to vote, shall think necessary.

17. At these Courts are exhibited Accounts of the state of the affairs of the society: and statutes, bye-laws, rules, orders, and ordinances, are made for the good government thereof; but such statutes
bye-

bye-laws, rules, orders, or ordinances, are not binding until they have received the approbation of two successive General Courts of the society, whether quarterly or extraordinary.

18. *The premiums of assurance are from time to time vested in the public funds, or in real or other good and sufficient securities at the discretion of the Directors.*

19. *If any premium remain unpaid thirty days after the time stipulated in the policy, such policy becomes void; but if the defaulter shall, within three calendar months after the time so stipulated, (the person on whose life the assurance was made being then alive and in good health) pay the said premium, together with the additional sum of ten shillings upon every 100l. assured by such policy, then such policy is revived and continues in force.*

20. *If at any time it shall appear to a General Court of the Society, that the premiums received, and to be received, will not be sufficient to pay the claims; then the General Court are to direct a Call to be made upon the several members of the society, in proportion to the sums then assured, for making good the deficiency; for which Call credit is to be given, and the Call afterwards to be repaid, with interest, at the rate of 3 per cent.*

21. *If*

21. If a Call should at any time be requisite, (which is highly improbable) the members assured for a single year will be rated towards such Call in the proportion of two third parts of the sum charged upon the members assured for the whole continuance of life, for every 100l. by them respectively assured.

22. If in process of time it shall appear to a General Court, that the society has acquired a capital more than sufficient to uphold its Credit as well as to satisfy all claims, to which it may be liable, the members of the society, who are subject to contribute towards a Call, will participate of the benefit thereof in proportion to the sums in which they are assured, and to the number of years of their standing in the society either by an increase of their respective claims, or in such other mode as a General Court shall deem most expedient.

23. All claimants, upon the decease of any person whose life shall have been assured by the society, must make proof thereof by affidavit or certificate, and give such further information respecting the same, as the Court of Directors shall think satisfactory.

24. The time for payment of claims accruing by death is, in case a death happens in the first year, within six calendar months after the expiration of that year. But if the life assured survives the first year, then within six calendar months
after

*after proof of the death shall have been made, as
aforesaid.*

*N. B. Persons who shall make assurance for an-
nuities to commence upon the extinction of the
life assured, instead of gross sums to be paid on
such event, are not liable to contribute to-
wards a Call, nor entitled to any proportion
of a Dividend.*

*And if any difficulty, doubt, or controversy shall at
any time arise in the society, touching the management
or concerns thereof, the matters in dispute are left
to the decision of his Majesty's Attorney-General, and
Solicitor-General, and the senior of the King's Coun-
cil practising in the court of King's-bench, all for the
time being; the opinion of the major part of whom,
on a case fairly stated and laid before each of them,
is final in determining the same.*

By a GENERAL COURT holden on *Thurs-
day the 7th Day of March, 1771,*

THE Court of Directors are empowered to
assure either a gross sum, or an annuity to
be paid to children after they shall have attained
an age assigned.

Also to assure either a gross sum, or an an-
nuity, if a life on which the assurance is made
shall be subsisting at a time assigned.

And

And by a GENERAL COURT holden on
Thursday the 6th of *June*, 1771,

THE Court of Directors are impowered to
assure annuities for a life or lives on the
payment of a gross sum ;

So as the amount of any annuity or annuities
to be granted upon any *one* life do not exceed
one hundred pounds :

And towards securing the payment of the se-
veral annuities, a fund is reserved of two thirds
of the sums originally paid for the purchase.

A Court of Directors is holden every *Wednesday*
at eleven o'clock *precisely*, at the Society's house
in *New Bridge-street*, near *Black-Friars Bridge*.

No person is permitted to make an assurance,
unless he shall, at least eight days before, have
signified his intention, nor until he shall, by
himself or agent, have signed the declaration
prescribed by the deed of settlement and rules
of the society.

Attendance is given at the office from nine
o'clock in the morning till three o'clock in the
afternoon,

By

Mr. WILLIAM MORGAN, ACTUARY.

AND

Mr. THOMAS COOPER, Assistant Actuary.

T H E
S U B S T A N C E
O F A
D E C L A R A T I O N,

Required to be made by or on the Behalf
of a Person who proposes to make an
Assurance on the Life of *another*.

I *A. B. of the parish of St. James, in the city of
Westminster, Gent. being desirous of becoming a
Member of the Society for Equitable Assurances on
Lives and Survivorships, and intending to make as-
surance in the sum of _____ upon the life
of C. D. born in the parish of St. Mary, in Stoke
Newington, in the County of Middlesex, November
the 25th, 1745, but now of Malmesbury, in the
county of Wilts, Clothier; and having perused and
considered that * clause of the deed of Settlement of
the said society, which requires a declaration in
writing of the age, state of health, and other circum-
stances attending the person whose life shall be pro-
posed to be assured, do hereby declare and set forth,
That*

* *The Clause which is referred to in the Declaration.*

*That every person desirous of making assurance with the so-
ciety, shall sign or execute a declaration in writing (in the pre-
sence of one credible witness who shall attest the same (setting
forth*

T H E
S U B S T A N C E
O F A
D E C L A R A T I O N,

Required to be made by or on the behalf
of a person * who proposes to make an
assurance on *his or her own life*.

I A. B. born in the parish of St. George, in the
county of Middlesex, June the 6th, 1751, but
now of Walthamstow, in the county of Essex, being
desirous of becoming a member of the Society for Equi-
table Assurances on Lives and Survivorships, and in-
tending to make assurance in the sum of
upon and for the continuance of my own
life, and having perused and considered that * clause
of the deed of settlement of the said society which re-
quires a declaration in writing of the age, state of
health, and other circumstances attending the person
whose life shall be proposed to be assured, do hereby
declare and set forth, That my age does not exceed
thirty-four years; and that I am not afflicted with
any disorder which tends to the shortening of life; and
I do hereby agree that this declaration be the basis of
the contract between the said society and me, and that
if any untrue averment is contained in this declaration,
all monies which shall have been paid to the society
upon account of the assurance made in consequence
thereof, shall be forfeited. Dated the third day of
May, in the year of our Lord One thousand Seven
hundred and Eighty-five.

* See the Clause in the foregoing Note

