

WASHINGTON TONTINE.

GEORGE-TOWN, 6th October, 1804.

A NUMBER of proprietors in the city of Washington, with views to convert their property into immediate money, have formed the following PLAN of a TONTINE; and have appointed the subscriber their agent for carrying the same into execution.

A list of the lots embarked in this enterprise precedes the plan of the institution. Plots of the city, on which these lots will be designated, will be lodged at the several taverns in Washington and Georgetown, for public inspection; and books will be opened in the city for receiving subscriptions of shares on the 1st day of December, ensuing. Should books be opened elsewhere, due notice will be given thereof. Payment must be made for the shares at the time of subscribing, but if contrary to reasonable expectation, a sufficient number of shares should not be subscribed for the execution of the scheme, the money shall be faithfully returned to the subscribers, and without any unnecessary delay.

The constitution of the Tontine is too plain to need explanatory remarks. The basis of the institution being a rising property, rated on a very low scale, the advantages must be greater than could result from a mere monied institution. It seems indeed more than probable, that each stockholder who survives the dissolution of the company, will find the value of his stock augmented twenty fold or more. If any think that this favors of extravagance, let them advert to the increased value of unimproved property in any of our large towns, during the last 20 years. Let them compare with the prices of the Tontine lots, those of the most indifferent property in any of these towns now. It will not be contended that any town in the United States had, 20 years ago, fairer prospects of rapid increase, than Washington has at this day. The fact will not be disputed, that the Tontine lots are generally amongst the most valuable in Washington.

The feat of government for such a country as the United States, cannot long remain an inconsiderable city. But Washington has an advantage more important than even this. It is the nearest seaport to that country which may be justly denominated the granary of America.

A plan of this kind formed 20 years ago on the basis of unimproved property in Baltimore, or even in George-town, would have yielded to the surviving adventurers of this day a profit of forty, if not an hundred fold.

In May, 1800, Washington contained 3,200 inhabitants—in May 1803, 4,350. The number now exceeds 5,000. In the same ratio of progressive increase, the population in 1807 will be 6,600—in 1810, 8,800—in 1813, 11,800—in 1816, 15,800—in 1819, 21,000—in 1822, 28,000—and in 1825, 33,000. Men of sense, who examine the situation of the Tontine lots, will perceive that the whole of them must be in demand for improvement before the population arises to 20,000. From the time, happen when it will, that our commerce shall principally depend upon our own productions, and our own consumption, the increase of the city will be infinitely more rapid. The resources of the country attached to it by nature, are now equal to the maintenance of 60,000 souls in the city. These resources, diverted at this time into many different channels, will be confined almost exclusively to Washington, when Europe shall be at peace, and each maritime nation can carry for itself.

The usual mode of selling lots in our large towns is by the front foot—in Washington the mode is by the square foot. At the highest price in this plan, a lot of 25 feet by 120 will be 240 dollars—the lowest price 60 dollars; in squares where there are alleys, a trifle more.

The whole property leased out at 3s. per front foot, would pay more than 6 per cent. interest on the capital.

BEN. STODDERT.

The following lots in the City of Washington are those engaged for the Washington Tontine.

Lots number 1 2 in sq. 47, lots 1 6 in 48, lots 6 7 8 9 10 11 12 16 17 18 in 67, lots 5 6 7 8 9 10 11 12 13 14 in 68, lots 1 2 3 4 5 6 7 8 9 20 21 22 23 24 25 26 27 29 30 31 32 33 34 35 36 in 517, at 2 cents per square foot.

Lots 6 19 in 70, lots 15 19 in 85, lots 21 22 in 107, lots 3 4 5 15 in 247, lots 2 3 19 20 21 in 263, lots 6 9 10 11 in 264, lots 21 22 in 251, lots 2 7 9 10 12 13 14 in 317, lots 1 2 8 11 in 318, lots 1 2 7 8 in 319, lots 1 2 3 4 5 6 7 in 343, lots 2 3 4 5 6 in 344, lots 15 16 17 18 19 20 in 374, lots 1 4 5 8 9 12 in 403, lots 5 4 5 6 7 in 404, lot 14 in 405, lots 7 10 11 in 427, lots 2 3 4 5 6 in 428, lots 8 9 10 11 12 13 14 in 453, lots 18 19 20 21 22 23 24 in 454, lots 11 13 22 in 455, lots 3 6 8 in 518, lots 24 25 26 27 28 29 30 31 32 37 38 39 40 43 44 in 569, lot 2 in 629, lot 8 in 631, lots 1 2 3 4 8 11 15 in 874, lot 1 in 821, at 3 cents per square foot.

Lots 1 10 11 12 21 in 198, lot 1 in 184, lots 1 2 4 5 6 13 in 286, lots 11 13 in 288, lots 16 19 in 289, lots 6 8 in 320, lot 1 in 409, lot 1 in 455, lots 1 2 3 in 456, lots 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 in 529, lots 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 in 530, lots 7 8 9 10 11 12 13 14 15 16 in 534, lots 1 2 3 4 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 in 538, whole sq. 565, whole sq. 567, lots 1 2 3 4 5 18 19 20 21 22 23 24 25 26 27 28 in 568, lot 6 in 570, lots 5 6 in 580, lots 2 17 18 in 734, lot 13 in 799, lot 1 in 847, lot 4 in 902, lots 16 18 20 in 978, lot 1 in 994, lots 25 26 27 in 1000, lots 29 30 in 1048, at 4 cents per square foot.

Lots 20 21 in 218, lot 6 in 346, lot 6 in 409, lot 18 in 377, lots 18 22 in 490, lots 5 6 8 9 10 11 12 in 951, at 5 cents per square foot.

Lots 15 16 18 in 253, lots 6 7 in 255, lot 4 in 256, lot 7 in 223, lot 2 in 294, lot 6 in 322, lot 12 in 378, lots 2 4 14 15 31 33 in 24, lots 1 2 3 10 11 12 13 14 15 16 25 26 27 28 in 36, lots 3 4 in 223, lot 2 in 226, lots 2 3 4 in 456, lots 1 16 in 457, lots 5 6 12 13 14 17 21 in 490, lots 1 8 9 10 11 12 in 533, at 6 cents per square foot.

Lot 2 in 225, lot 1 in 226, lot 11 in 254, lots 8 9 10 11 12 in 252, lot 1 in 257, lots 10 11 in 291, lot 1 in 378, lots 13 14 in 406, lots 10 11 in 407, lots 6 10 in 451, at 7 cents per square foot.

Lots 21 23 24 in square 5, lots 7 8 in 6, lots 1 3 in 7, lots 1 2 4 5 6 7 17 18 in square 8, half of sq. 3, lots 3 12 13 14 15 16 in 17, lots 4 5 6 7 8 in 20, lots 1 2 25 26 in 33, lot 4 in 32, lots 1 2 3 in 29, lots 1 2 6 in 30, lots 1 2 8 10 14 15 in 31, lots 3 4 5 6 7 in 37, lots 3 4 5 14 15 16 in 41, lots 1 2 7 8 9 10 11 12 13 14 in 42, lots 2 3 4 5 in 43, lots 2 3 6 7 8 in 44, lots 1 2 7 8 9 10 11 12 13 14 15 16 in 55, lots 3 4 6 7 8 in 54, lots 1 2 5 6 7 12 in 56, lots 5 6 in 57, lot 4 in 59, lot 1 in 60, lots 4 5 7 in 61, lots 5 7 8 9 10 in 62, lots 1 2 3 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 25 24 in 77, lots 14 15 16 28 in 78, lots 13 14 15 16 in 79, lots 3 4 10 12 in 80, lots 1 2 21 in 81, lots 6 7 in 84, lots 14 15 20 in 86, lots 3 4 5 in sq. east of 87, lots 10 11 15 in 88, lot 14 in sq. east of 88, lots 7 8 9 15 19 in 102, lots 3 4 in 103, lot 1 in 104, lots 1 5 6 in sq. south of 104, lot 3 in 105, lot 6 in 119, lots 6 7 in 120, lots 1 10 in 122, lots 3 7 in 124, whole square 125, whole square north of 128, lots 19 20 in 141, lots 1 2 15 in 142, lot 6 in 144, lots 20 23 in 166, lots 3 4 5 in 170, lots 15 22 23 in 172, lot 2 in 200, lots 2 3 4 in 252, lot 6 in 254, lot 4 in 292 and lot 1 in 459—at 8 cents per square foot:

Amounting in the whole to	
288,354 square feet at 2 cents	5,767
845,330 " " " 3	25,359
744,625 " " " 4	29,785
83,998 " " " 5	4,199
343,862 " " " 6	20,631
102,560 " " " 7	7,174
1,402,141 " " " 8	112,171
3,810,870	205,091

say 205,000 dollars.

Upwards of 1200 lots, equal to 25 feet by 120.

WASHINGTON TONTINE.

Article 1. The capital of the company shall be two hundred and fifty thousand dollars, divided into shares of fifty dollars each; and the same shall be invested in three millions eight hundred and ten thousand eight hundred and seventy square feet of ground in the city of Washington, including privileges of alleys; to consist of the lots, a particular list of which is hereunto annexed, and which their owners have covenanted shall be conveyed by sufficient deeds of general warranty, and free from all incumbrances, unto David Peter and James Morfell, esqs. of the district of Columbia, and to the survivor of them, and to the executors and administrators of such survivor, to be held by them in trust until disposed of as hereafter directed, for the use and benefit of the company. The titles of every proprietor are to be investigated and approved of by John T. Mason and Philip B. Key, esqs. before passing the deeds.

Article 2. Every subscriber may, at the time of subscribing, or at any time before the first day of July, in the year 1805, nominate a person or persons with whose life or lives the shares taken for him shall be commensurate: And any person desirous of making provision beyond the reach of common accident, for persons of tender age, may subscribe in the names of such persons. Subscriptions may be also made by proxy. But until the nomination shall be made as aforesaid, the existence of the shares shall depend upon the lives of the persons in whose names they shall have been subscribed. All nominations on which the shares are to depend, must include a description of the age and place of residence of the persons nominated; and nominations not made at the time of subscribing, may be sent to the directors who shall be first elected to manage the concerns of the company, any time before the first day of July, as aforesaid.

Article 3. Upon the death of any person, with whose life a share or shares shall have been made commensurate, such share or shares shall thereupon be extinct; and all the interest of the owner thereof, in the property of the company, dependent upon such shares, shall cease and determine, and the same shall become the property of the owners of the surviving shares, meaning the shares dependent upon the lives of persons continuing to survive.

Article 4. The affairs of the company shall be managed under the superintendence and direction of five directors, who shall be stockholders, to be chosen in each year by ballot, by the stockholders attending in person, or by proxy, each to have as many votes as shares. The first election shall be held at Stelle's Hotel in the city of Washington, on the first Monday in February, 1805, under the direction of Robert Brent, John P. Van Nefs, David Peter, Walter S. Chandler, and John Davidson, Esquires, or any two of them; and each succeeding election shall be held on the first Monday in every January thereafter, under the superintendence of at least two of the directors for the year preceding, at such place in the said city as they shall appoint, giving due notice thereof in one or more newspapers published in the city of Washington.

Article 5. The directors shall have full power to sell in fee-simple, or to lease on ground-rent, renewable for ever, the property belonging to the company; and to manage all the other concerns of the company; but they shall not dispose of more than one sixth part of the lots in any one year, prior to the year 1810; nor sell the same at less than 25 per cent. advance on the original cost; nor shall they lease

them at a less rate than 12 and an half cents per front foot, for every cent cost to the company per square foot. But though the limits are thus fixed, below which the property cannot be disposed of, it is not meant that it is to be sold as fast as these rates can be obtained: On the contrary, the directors are at all times to exercise a sound discretion for the best interests of the company; and to keep in view the certainty of rise in the value of the property, from the increasing population of the city.

Article 6. All money arising from the sales of lots, shall be invested in the stock of the United States in the name of the company—the interest arising from which, as well as all money arising from ground-rents, shall also be invested in like stock, until the last day of December, in the year 1807—after which, all interest arising from stock, or sales of lots on time—and all monies arising from ground-rents, and all other profits, shall be divided semi-annually on the 15th day of January, and the 15th day of July in each year, among all the share owners, in proportion to the interest of each, whose shares existed by the continuance of the lives with which they were made commensurate, on the first day of that year.

Article 7. The dividends shall be paid at the office of the company in Washington, to the owners of the shares, in person, to their power of attorney, or to their written order; but before any dividend shall be paid, satisfaction must be afforded to the directors for the time being, that the person, on whose life the shares in question depend, was living on the first day of January in that year.

Article 8. In cases where the dividends are not claimed for six months after the same shall become due, and there is reason to doubt whether the person on whose life the shares depend on which such dividends arise continues to survive, the directors shall invest such dividends in stock of the United States, as if the same belonged to the capital of the company; but if the same shall thereafter be rightfully claimed, payment shall be made therefor out of any funds of the company, not invested in stock.

Article 9. The shares shall be transferrable, and all transfers shall be made on the books of the company, by the owners in person, or by power of attorney, according to the form used for transferring stock of the United States. But in cases where certificates

have been issued by the directors to the owner of the shares, such certificate must be returned, and cancelled, before a transfer of the shares expressed therein shall be made.

Article 10. Every record of a transfer of shares; and every certificate issued for shares, shall designate the lives on which such shares depend.

Article 11. No change can be made of the person or persons on whose life or lives the shares shall depend. The life first nominated must for ever remain the life on which the existence of the shares shall depend.

Article 12. The directors shall cause proper books to be kept of all their proceedings, accessible at all times to the stockholders; and shall particularly cause to be carefully recorded, the nomination of the lives on which the shares depend—and also the deaths of such persons when the same shall be clearly ascertained; and may transfer from time to time, the active duties of their trust, to one of their own body, or to any other agent, and may make to such agent a reasonable compensation for his services; but the directors themselves shall receive no compensation, unless it be in the case of a director who may be the agent as aforesaid.

Article 13. On the first Monday in January in the year 1825, the Washington Tontine Company shall be dissolved—and the whole stock of the company in whatever existing, shall thereupon be divided amongst all the owners of the then existing shares, and in proportion to the number held by each.

We the subscribers approving of the plan of the Washington Tontine, and agreeing to each and to the whole of the 13 preceding articles, do each of us agree to become members thereof, for the number of shares annexed to our respective names.

October 16.

LAND FOR SALE.

The subscriber being appointed trustee by the honorable the High Court of Chancery, for the purpose of selling and conveying so much of the real estate of Doctor JOHN COURTS, late of Charles county, deceased, as is directed to be sold by the will of the said deceased, will OFFER for SALE, at the mill on the premises, on the 26th day of November next, if fair, if not, on the first fair day thereafter

BETWEEN eleven and twelve hundred acres of LAND, in virtue of the said decree. The land will be sold in such parcels as may appear to the trustee on the day of sale, best calculated to suit the interest of the parties concerned, and the purchaser will be required to give bond to the trustee, with approved security, for the payment of one-half the purchase money, with interest, within one year, and the residue, with interest, within two years from the day of sale. This property is situate on the Mattawoman creek, near the Patowmack, within twenty miles of Alexandria; has on it a number of very valuable fisheries, abounds in the best of wild fowl in the season, is plentifully stocked with wood and timber and of very rich soil. On the ratification of the sale by the chancellor, and on the payment of the whole of the purchase money, a deed will be executed to the purchaser.

HENRY H. CHAPMAN, Trustee.

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