

A true estimate of the value of leasehold estates, and of annuities and reversions for lives and years. In answer to a pamphlet, intituled, Sir Isaac Newton's Tables for renewing and purchasing leases. &c.; and to a letter added to it intituled, The value of church and college leases considered, &c.;

Publication/Creation

London : Printed for J. Roberts ..., 1731.

Persistent URL

<https://wellcomecollection.org/works/uwkwbc99>

License and attribution

This work has been identified as being free of known restrictions under copyright law, including all related and neighbouring rights and is being made available under the Creative Commons, Public Domain Mark.

You can copy, modify, distribute and perform the work, even for commercial purposes, without asking permission.



Wellcome Collection
183 Euston Road
London NW1 2BE UK
T +44 (0)20 7611 8722
E library@wellcomecollection.org
<https://wellcomecollection.org>

52101/P [P] 87651
A TRUE
ESTIMATE

Of the VALUE of

Leasehold Estates,

AND OF

Annuities and Reversions

FOR

Lives and Years.

IN

Answer to a Pamphlet, intituled, *Sir*
Isaac Newton's *TABLES for Renew-*
ing and Purchasing Leases, &c. and to a
Letter added to it, intituled, *The Value of*
Church and College Leases consider'd, &c.

*Quod cuique obtigit, id quisque teneat. Eo si quis
plus appetet violabit jus Humanæ Societatis.*

TULL. de Offic.

L O N D O N:

Printed for J. ROBERTS, at the Oxford-Arms
in Warwick-Lane. M. DCC. XXXI.

87651





THE
P R E F A C E.



HERE have been several Treatises wrote of late Years, to shew the particular Values of Leasehold Estates for Lives and Years, and the Renewals of them. Some of these have been very Curious and Elaborate; but the Authors not having sufficient or proper Materials to found their Calculations on, and designing to raise the Value of these Estates, in the Opinion of the World, beyond the common and received Estimation, they have been obliged to require such Postulata as could not be justly granted them; by which means their Calculations, though never so ingenious and useful on other Occasions, are, on this, to be considered but as meer Speculation. Others seem to have

A been

The P R E F A C E.

been calculated on purpose to promote the profitable Scheme of raising Fines on Renewals, and being very partial and unfair in their Computations and Reasonings, were of dangerous Consequence to the Proprietors of Leasehold Estates: Among these, the chief was the Pamphlet intitled, Sir Isaac Newton's Tables for renewing Church and College Leases, &c. this having been made great Use of in prosecuting the Design of raising Fines, the Performance highly applauded, and the World defied and challenged to Answer it, I thought it necessary (as No-body had hitherto attempted it) to undertake this Task, and give a particular Answer to both Parts of that Pamphlet: This I have done in the following Pages, in the Course of which I have attempted establishing what, I imagine, a just and practical Method of estimating the Values of these Estates, from Principles and Considerations different from what have been hitherto advanced.

The Reader will observe, that in the Computation I make of the Value of a Life, I reckon it equal to fourteen Years: This, to some, may, perhaps, seem too little, because, as it is common, now Interest of Money is low, to give twelve Years Purchase for a Life, it will be said, that the Life purchased ought to be reckoned equal to more than fourteen Years. But it must in this Case be considered, that the Value of Annuities for Life, are not only advanced in proportion as Interest of Money
sinks,

The P R E F A C E.

sinks, but by many People, purchasing Annuities for Life as a Provision for themselves, their Wives or Children, often giving more than they are really worth, and than they would give for the Lives of other Persons. Besides which, the Price of these Annuities, like many other Things, is pretty much advanced by the Disproportion in the Number of Buyers and Sellers, which does not at all alter the Value of them, but a Life remains still equal to the same Number of Years.

As to the Answer I have given to the first Part of this Pamphlet, intitl'd, The Tables, &c. the Reader will see that I have not made use of any intricate Process of Calculation, but have endeavour'd to set what I have advanced in as clear a Light as the Nature of the Subject would admit, designing it rather for Use and Practice, than Speculation only; after answering the first Part, I have given a particular Answer to the last, intitl'd, The Value of Church and College Leases considered, &c. In this it may be thought by some that I have treated the Author's Performance with a little too much Freedom. However that may be imagin'd, as I have no Knowledge of, nor have so much as heard who the Author was, I can't be justly suspected of any Design of treating him in the least unhandsomely, but I have been unavoidably led into this Way of answering him, from his manner of treating the Subject, and considering him (as he really

The P R E F A C E.

is to me) an anonymous Author, I have answered him as I judged the Work deserved; and here, I think, it will not be improper to make some Observations on the raising these Fines, as practised since the first publishing the Pamphlet I have here answered, and of the Consequence of it to the Proprietors of these Estates.

It must be allowed, that if the Estimates and Reasonings in this Treatise had been just, the raising Fines on these Estates would have seemed just and reasonable, but wou'd not have been so in reality; for as certain Rules and Methods of taking Fines on Renewals have been established by the long and continual Practice of Corporate Bodies, and those Rules were in the Nature of 'em just and reasonable; they have by Length of Time justly obtained the Force of Customs; as such, have established a Right of Renewal in the Tenants, and ought therefore, as other legal Customs, to be duly observ'd. In this manner it seems likewise to have been consider'd by Corporate Bodies themselves, who as Leases have been run out, have usually leased those Estates again at a Value proportionable to the customary Price of Renewals.

This Custom having settled a particular Value on Leasehold Estates, they have constantly sold at the Value so fixed on them by this Practice of Renewing; from whence it
appears

The P R E F A C E.

appears, that the immediate raising of Fines on Renewals, is very injurious to the Tenants, as it necessarily sinks the Value of the Estates in their Hands below the Prices they purchased them at. Besides which, these Estates being considered as established in Value by the regular Price of Renewals, they have been Mortgaged, settled on Marriages, and limited on Trusts, &c. as Estates of Inheritance have been, and many Tenants have, at great Expence, made Improvements on their Estates, by Building and otherwise, which they can't have a reasonable Advantage of in the remaining Part of their Term; from all which it's plain, that by raising these Fines the Tenants Estates are not only injuriously sunk in their Value, but a very unjust Advantage is taken of those Tenants who have laid out Money in improving their Estates, and of all those who have mortgaged, settled, or limited their Estates on Trusts, or hold them as Guardians to Orphans, &c. who, by their Covenants, and other Circumstances of their Estates, are under a Necessity of renewing their Leases. All these may be moderately computed at two Thirds of the whole Number of Tenants, and from the Necessity these Tenants are under of Renewing almost on any Terms, Examples have been set for others, and Renewals refused them, unless they wou'd comply with the same Terms these have been obliged to accept.

I have shew'd in the following Pages, that notwithstanding Interest of Money is lower than
it

The P R E F A C E.

it was some Years ago, that will not warrant the raising Fines on the Generality of Leases: But if we suppose it wou'd justify such a Practice, I should think however, that, in Justice and Equity, when such a thing is intended, the Tenants ought to have a previous Notice given them, that when the Number of Years to come in their Leases is expired, they would be raised in their Fines, and that, till then, they should be at Liberty to renew on the usual Terms. By this means the Injustice of sinking the Value of their Estates, and all the Hardships on Estates under Mortgages, Settlements, Trusts, Guardianships, &c. would be justly avoided. But as this Method seems to answer chiefly for the Benefit of Successors, it probably would not weigh so much as the Prospect of immediate Advantage to the present Possessors, which has so much prevailed in this Affair, that some of these Bodies inveighing much against the Injustice of raising Fines above one Year's Value, have, notwithstanding, taken a more specious Method by estimating the annual Value of their Estates considerably above the Rack-Rent, and then assuring their Tenants they use them extreamly kind in taking but a Year's Value for a Renewal, by which means they answer the End of raising their Tenants without the seeming Imputation of Injustice.

To all this I expect it will be objected, that Churches and Colleges are under no Obligations of Renewing, and therefore have the same Liberty

The P R E F A C E.

erty private People have to make the most of their Estates; In Answer to which, I allow, that they are not usually under any Covenants to renew with their Tenants, nor would such Covenants bind their Successors; but tho' neither Themselves or Successors are bound by Covenant, they are notwithstanding, in Justice and Equity, bound by the customary Practice of Renewing to accept the Fine usually paid: And whoever is acquainted with the true Nature of these Estates, and considers rightly what I have before observed, will plainly see that if these Bodies were not obliged to renew on the usual Terms, but were at liberty to raise their Tenant's Fines; it would not, however, in the Nature of the thing, be just and reasonable so to do; or if it were, at least, not before the Years to come in their Leases are expired: And if the Courts of Westminster-Hall have not thought proper to interpose on these Occasions in favour of the Tenants; or if any Doubts remain on this Subject, as it is of great Importance to the People of England, and the quieting the Possessions, and improving great Part of the Estates of the Kingdom, depend on this Point; it will, no doubt, very justly deserve the Consideration of Parliament, to settle and ascertain these Fines, as has been formerly done in several particular Instances, where Corporate Bodies have attempted to raise their Tenants.

*I am far from being against Corporate Bodies making the most of their Estates, by all
reasonable*

The P R E F A C E.

reasonable means, as well as private Persons: But if this Practice of raising Fines in general be not strictly just, they will certainly find in the Course of a few Years, that it is not their true Interest to continue it, whatever immediate Profit may accrue to the present Bodies.

E R R A T A.

Page 5. line 25. read 9, 8, and 7, or 12, 11, and 10. Page
24. line 24. read *Lives at given Ages, may be estimated.* Page
37. line 24. after the Words 21 Years, insert, *any Part of
his Estate lie unoccupied, or.*





A TRUE
ESTIMATE

Of the VALUE of
Leasehold Estates, &c.



THE raising Fines on the Renewals of Church Leases, having been some Years ago particularly recommended to all Deans and Chapters, and a Resolution taken by some of 'em for that Purpose, a Pamphlet was publish'd about the Year 1720. intitl'd, *Tables for renewing and purchasing the Leases of Cathedral Churches and Colleges*: To which was added, a Piece, intitl'd, *The Value of Church and College Leases considered, and the Advantage of the Lessees made very apparent.*

These Pieces appearing (not only from their Contents, but by the industrious Use made of them) to have been published with an intire View of promoting and facilitating the Design of raising Fines, by giving Churchmen, as well as their Tenants, a very extravagant Notion of the Value of these Leasehold Estates; I had a Design, some time ago, of answering the whole Pamphlet; but it being given up by many understanding Men of the Church, as falling short of the Design, I suspended my Intention, believing that some of those Bodies, who had attempted to raise their Tenants, from the Reasons and Motives contained in it, would soon find their Error, and go on again in the old Way: But finding my Mistake, and that several Editions were published, under the Title of, *Sir Isaac Newton's Tables for renewing and purchasing Leases*, by which the Readers were to believe that Performance Sir *Isaac's*, or at least that he had calculated these Tables for shewing the Value of Church Leases, I thought it time to undeceive the World in that Particular, and to shew the Artifices and Fallacies used to support and carry on this Design, which seems to have been calculated only to enrich Churches and Colleges, by a Method very injurious to their Tenants. It's a great Injustice to the Character of *Sir Isaac Newton*, to form Tables from Calculations approved by him, and make a wrong
or

or even any Application of 'em under the Sanction of his Name. It appears plain from his Approbation in the Title Page of this Pamphlet, that it was only the Method of Calculation, by which those Tables were formed, that he approved, and not the Author's way of Reasoning and Application of 'em to Church Leases; and therefore, as I shall shew his Application of 'em to be intirely Groundless and Wrong, that alone will be sufficient to convince the World, that Sir *Isaac Newton* had no Concern in it, and that his Name ought not to have been made use of to patronize that Performance. These Tables, to which Sir *Isaac Newton's* Approbation is prefixed, dated in 1685. seem to have been first published in King *James II's* Reign, and to have been intended for supporting a Scheme the Churchmen of that Time were carrying on of raising their Tenants Fines. As the same Tables, in the Dress they now appear, with the other Piece added to it, were first published about the Year 1720. with the same View; I might here make several Observations from the Circumstances of the Times these Pieces were published in, and the Reasons and Motives on which this Scheme was attempted to be put in Practice: But as the Truth of the Estimates contained in 'em depends on the real and intrinsic Value of Leasehold Estates, I shall chiefly apply myself to the Consideration of that Particular. One Thing I cannot but remark by the way,

which is, that Churchmen and Fellows of Colleges, before the Revolution, had much better Pretence to raise their Tenants Fines, than those of the present Times have, there being then no Tax on Land, which (as will appear hereafter) lessens the Value of these Estates more than is equivalent to the Difference of Interest, which at that time was but One *per Cent.* more than it is now.

The first Part of this Pamphlet, called the Tables, &c. consists of a Medley of Preface, Tables, Advertisements, Contents, Constructions of Tables, &c. wherein the Author is very kind and condescending to his courteous Reader, by instructing him, not only in the first Rudiments of Arithmetick, and the Use of his Tables, but in all other Knowledge that may give him such a Notion of the Value of these Leasehold Estates, as was most agreeable to his Purpose. I shall not enter into an Examination of all the Particulars, or controvert the Justice of the Calculations in most of those Tables, as not being at all necessary to my Purpose, but shall allow them to be sufficiently exact, and that they are grounded on Calculations approved by Sir *Isaac Newton*, and, if this Author pleases, even that these Tables were calculated by him; but I shall evidently shew, that as they are here made use of, they are not at all applicable to the purchasing and renewing these kind of Leases, and shall endeavour to settle a more practical Estimate of the Value
of

of these Sort of Estates, than has hitherto been made.

But before I consider that Part relating to Leases for Years, it will be proper to examine our Author's 6th Chapter concerning the purchasing and renewing Leases for Lives, about which, as well as those for Years, I shall widely differ from him in estimating their Values. It seems the Scheme was to raise the Fines on these Leases, as well as on Leases for Years; and therefore he begins this Chapter, by informing the Reader, That
 ' the common Way of purchasing Lives, was
 ' to reckon one Life as a Lease of 7 Years,
 ' two as 14, and three Lives as 21.' This (which he calls the common way) seeming unequal, he says there is another way more agreeable to Reason, and that is, to compute
 ' the 1st Life as 10 Years, the 2d as 9, and
 ' the 3d as 8, in all 27 Years.' So that at 7 *l. per Cent.* according to his Tables, one Life is worth above 7 Years Purchase, two are worth above 10 Years and a Quarter, and so in proportion if the Lives are computed at 9, 8 or 7, or 12, 11 or 10.

' Now suppose, *says our Author*, one of these Lives should die, what must be given to make up the Number again? Then (by way of Answer) he says, one Life which is dead, was as a Lease of 10 Years; and therefore to take in a new Life (*i. e.* to add a Life to commence after the two in being)
 ' I may reckon 10 Years lapsed, and so take,
 ' as

‘ as it were, a Fine for renewing 10 Years
 ‘ lapsed in a Lease of 27.’ And then goes
 on and shews the Value of such a Renewal
 by his Table of Reversions, to be 2 Years
 and almost a Quarter’s Value, and so in the
 same Proportion for two Lives, or at other
 Rates of Interest. I must confess, this Au-
 thor seems to me to have appropriated to
 himself a very peculiar Method of Computa-
 tion. I can’t indeed but agree with him,
 that Leases for 3 Lives have commonly been
 reckoned equal to about 21 Years. And I must
 allow, that the 1st Life in a Lease for 3
 Lives, may be very moderately computed
 equal to 10 Years, but it’s above the Reach
 of a common Capacity to see how a 2d Life
 to commence after the Death of the first, or
 10 Years hence (as it is in Effect) should be
 equal to 9 Years, much less, that a 3d Life,
 to commence 19 Years hence, or after the
 Death of 2 Lives in being, should be equal
 to 8 Years. But our Author, not thinking
 even his decreasing Scheme sufficient to raise
 the Renewal on a Death to the intended Price,
 has a very curious way of working it up still
 higher, by considering a Life to be added, as
 equal to 10 Years; for, says he, if one Life
 dies, to take in a new Life, I may reckon
 10 Years of the 27 lapsed, and take a Fine
 accordingly.

This sure will be thought a very extrava-
 gant Method of Computation, to any one
 who considers, that 10 Years is, according to
 our

our Author himself, the Value of a present Life, and that a Life added on a Renewal, is not to commence till after the Death of the remaining 2 Lives, which, according to his own decreasing Scheme, is valued but as 8 Years lapsed in a Lease of 27, and according to mine (reckoning a Life, as he does, at 10 Years) is but as 4 Years in a Lease of 21, with the Addition of such farther Consideration as may be reasonable, if the Lives in *esse* are grown old or bad Lives, as will be seen hereafter.

These Leases for 3 Lives having been commonly computed equal to 21 Years, it must have been in a very different manner from this Author's, *viz.* The 1st Life equal to 10 Years, the 2d to 7, and the 3d to 4, not as he pretends it to have been computed at 7 Years for each Life, and that plainly appears from the Value of a Life having usually been computed at 7 Years Purchase, which could not have been reckoned at so much, if one Life was computed but equal to 7 Years, a Lease of 7 Years being not worth near 7 Years Purchase in ready Money. This Computation of 10 Years the 1st Life, 7 the Second, and 4 the Third, appears likewise, from the Nature of the Thing, to be more just than 7 for each Life, or than our Author's at 10, 9 and 8.

For if the 1st Life be computed equal to 10 Years, the 2d Life (which is to commence after that, as it is in Effect) can't be
com-

computed at so much as 9, because the 2d Life being then 10 Years older than at the Commencement of the Lease, his Life must in that 10 Years be diminished in Value more than one Year by the Difference of Age, besides the Hazard of his dying or contracting ill Health in the 10 Years Continuance of the first Life; for if we allow but one Year's Decrease for every 10 Years Advance in Age, we shall by that Method extend Life much beyond its common Duration. For Instance, let us suppose a Life of 20 or 30 Years old, and equal to 10 Years, such a Life therefore will not, by this Rule, expire till 120 or 130 Years of Age, which plainly shews that our Author's Decrease of one Year for 10 Years Advance in Age, is not sufficient, but there ought to be such a Decrease, that a Life may expire between 70 and 80, which is a more proper Limit for the Extent of old Age. The manner, therefore, I consider it in, is this; It's generally allowed that a healthy Man of about 30 Years of Age is the best Life; and as the Decrease of Life, from about that Age to the Extremity of old Age, is nearly in Arithmetick Progression, I begin from the Age of 30, and make no Alteration in the Decrease, but by decreasing 2 Years for every 10 Years Advance in a Man's Age, I form a general Rule for estimating the Value of a Life at the different Ages thus; A healthy Man at 30 Years of Age equal to 10 Years, at 40 Years of Age equal to 8 Years, at 50 to 6 Years,

Years, at 60 to 4 Years, and at 70 to 2 Years. This, I believe, (computing a Life, according to our Author, at 10 Years) will be found as near the Matter as any general Rule can be formed; the Allowance of 1 Year only for every 10 Years Advance in Age, appearing by what has been before observed, to be too little. Let us therefore suppose a Lease for the Lives of *A*, *B*, and *C*, who are now each of them 30 Years old, such being the best Lives. The Life of *A* therefore, being equal to 10 Years, *B* will be 40 Years old when his Life commences; and his Life, if he be then in Health, will, by the precedent Rule, be equal to 8 Years; and *C* being 48 Years old when his Life commences, *viz.* after the Death of *A* and *B*, his Life therefore will be something more than equal to 6 Years; by which the whole Lease would be something above 24 Years, *viz.* 10 the 1st Life, 8 the 2d, and about 6 the 3d Life; but then it's to be considered, that the Life of *B*, the 2d Life, is purchased 10 Years before it's supposed to commence; and as the Chance of his out-living *A* is allow'd for in estimating his Life at 8 Years after the Death of *A*, so the Chance of his dying in the Life-time of *A*, ought to be allowed for out of that 8 Years. The Risque therefore of *B*'s dying or contracting an ill State of Health during that 10 Years of *A*'s Life, if computed equal but to 1 Year, *B*'s Life in the Lease will be equal at most but to 7 Years; and, by the same Reason,

son, the Life of *C* being purchased 17 Years before it's supposed to commence, the Chance of his dying or contracting an ill State of Health in 17 Years, being computed equal but to 2 Years, will reduce his Life in the Lease as equal to about 4 Years, and then the Estimate of the 3 Lives will stand thus, *viz.* 10 the 1st, 7 the 2d, and 4 the 3d, in all equal to 21 Years. The 3 Lives therefore being nearer equal to 10, 7 and 4, than any other Computation our Author has made, let us now put the Question with him, If one of these Lives dye, what is it worth to add another Life to this Lease; The common way, before our Author's new Discovery, was to take 1 Year's Value, as was usual, for renewing 7 Years in a Lease of 21; and, I believe, on a fair Consideration of the Affair, and as a general Rule, that will appear to be much nearer the Matter than any other he has advanced; for if 1 Life dyes, and another is to be added to the Lease, (*i. e.* to the two remaining Lives) the Life to be added is not to be considered as the first Life, according to our Author, or as 10 Years, but is the 3d, and in Reversion to commence after the Death of the 2 remaining Lives, and is therefore not to be considered as 10 Years expired in a Lease of 27, but as 4 expired in a Lease of 21. But then, if the Life that is dead, lived any considerable Time after the Commencement of the Lease, or if the remaining Lives are old or infirm, those remaining Lives ought
then

then not to be computed at 17 Years, as the 2 first Lives were before computed, but at a Medium, we'll suppose at 14 or 15 Years, and then the Life to be added ought to be computed as 6 or 7 Years lapsed in a Lease of 21; the Renewal of which will, by our Author's Tables, be found far short of what he estimates it at, and if fairly computed as an Estate, and not as a clear Annuity, it will not be above 1 Year's Value, as will appear hereafter when I consider Leases for Years.

This decreasing Scheme of our Author's at 10, 9 and 8, and his Tables formed on it, will further appear to be wrong, on considering the Estimate from thence of the Value of a greater Number of Lives, for, according to his Tables, a 4th Life, which is to commence after 3 in being, or 27 Years hence, (notwithstanding the Hazard of the 4th Life dying or contracting bad Health in that 27 Years) he computes equal to 7 Years. A 5th to commence after 4 Lives, or 34 Years, (tho' liable to the same Hazard) is equal to 6 Years. A 6th after 5 Lives, or 40 Years, will be equal to 5 Years. A 7th after 6 Lives, or 45 Years, equal to 4 Years. An 8th Life, 49 Years hence, equal to 3 Years. And a 9th to commence after 8 Lives, or 52 Years, will be equal to 2 Years, notwithstanding the Hazard of such 9th Life dying or contracting bad Health in that 52 Years Continuance of the 8 precedent Lives. This decreasing Scheme, and the Table founded

on it, is sufficiently answered by what has been before observed, altho', I think, on a fair View, it appears too extravagant to need any Confutation; nor would it answer our Author's Purpose of raising Fines on Renewals, if his decreasing Scheme should be allow'd just.

For if we decrease one Year (according to our Author) or two Years, on each of the two last Lives, as 10, 9 and 8, or 10, 8 and 6, we may by that Method compute the Lease equal to 24 or 27 Years, which would make the Value of the whole Lease half a Year, or three Quarters of a Year's Purchase, more than a Lease of 21 Years; but yet, where-ever one Life, as here, is valued at 10 Years, the Renewal will be the same, whatever Decrease is made on the two last Lives. Suppose *A*, *B*, and *C* are the three Lives, now in either of these Cases, computing the Lives at 10, 9 and 8, or 10, 8 and 6, the Life of *A*, the first Life, being allowed equal to 10 Years, we must suppose he lives that Time; (the Chance of his living longer being supposed equal to the Chance of his dying before) if therefore *B* and *C* are living at the Death of *A*, they being then each of them 10 Years older than at the Commencement of the Lease, their Lives, at the Time of *A*'s Death, will, by the precedent Rule, be equal but to 8 Years each; but then *C*'s Life being in the Lease not to commence till after *B*'s Death, beside the Hazard of his dying

dying in the mean Time, his Life will be equal to about 6 Years. The two remaining Lives *B* and *C* being then equal to about 14 Years, the Value of a Renewal, in either of these Cases, will be according to what a Life, now equal to 10 Years, is worth to commence 14 Years hence; to compute which it must be considered, that the Life to be added will be 14 Years older when his Life commences, than at the Time of the Renewal, which, with the Hazard of his dying during that 14 Years, will be equal to at least 3 Years; so that in all these Cases, where the first Life is valued at 10 Years, whatever the two last Lives are valued at, the Renewal of a Life will be the same, and equal at utmost but to 7 Years in a Lease of 21: Nor would it materially alter the Case if a Life be computed at 12 Years, for altho' that adds about one Year's Purchase to the Value of a single Life, yet it advances the Value of a Lease for three Lives but about half a Year's Purchase; and in such Case, the Value of a Life added on a Renewal, would be still the less, because on the Death of a Life, the remaining two will be equal to a greater Number of Years than in any of the Cases before-mentioned, as will be easily seen, by allowing 2 Years and a half for every 10 Years Advance in Age, from the Age of 30 to between 70 and 80, and applying the Method of Calculation before used to this Case.

I have hitherto considered the Value of Lives, with particular View to answering our Author's Chapter on that Head; and having (as I imagine) fully answered what he has there advanced, I should now have quitted the Subject, but finding that some Observations, made on Bills of Mortality abroad, have been apply'd to the making very extravagant Estimates of the Value of Lives; and that very curious and elaborate Calculations, confirming such Estimates, have been made from those Bills, which could by no means warrant any Estimate at all of that Kind, I thought, as my own differ'd from those, it would be necessary to shew more particularly on what Principles it was founded. By some of these Estimates it's computed, that a Life of 20 Years is equal to 33 Years, and a Life of 30 to 28. That of 1000 Children, not exceeding 1 Year old, but half of them dye in 34 Years, and that every 7th Child of them live to 70 Years of Age. These Computations must appear so very extravagant to the most slight and common Observer, that I think it cannot need a formal Confutation.

It's a common Observation that Death makes very great Alterations among the Inhabitants of every Place in the Course of 20 Years. And every Observation on the Mortality of 20 Years in any little Place, where the Inhabitants are particularly known, will suggest the Value of a Life to be much under 20 Years, considerably above half the Inhabitants

bitants of every Place dying in that Time. And it is well known, that but a few Years ago, great Estates have been got by granting Annuities for Lives, when Money was at 6 *per. Cent.* and a Life sold but at 7 or 8 Years Purchase. It is likewise to be observ'd by the Bills of Mortality of *Breslaw*, *Leipsig*, *Nuremburgh*, publish'd of late Years, that half the Children born, are buried in about 10 Years, and according to all those of *London*, in much less Time; and that not above one in about 22 arrives at the Age of 70 Years. It must indeed be allowed, that the best way of estimating the Value of Lives is from Bills of Mortality; but it must be equally allowed, that hitherto we have had none sufficiently exact, from which any just Estimates could be made. In order to that, it would be necessary, that the particular Number of Inhabitants should be known, and the exact Ages at which they dye: That the Inhabitants should be nearly the same during the Time the Bills are kept: That it should be for a Number of Years: That the Years of the Plague, Small-Pox, and other unhealthy Years, as well as the healthy, may be included in the Account: That they should not be of a particular healthy Place beyond-Sea or in *England*, but from Places in *England* only, and such as are neither remarkably healthy or unhealthy.

As these Particulars, necessary in such Bills of Mortality, from whence Lives might be
exactly

exactly estimated, have not been hitherto, so, I think, they can't hereafter, with sufficient Exactness, be inserted in the Bills of any populous, trading City, where the Number of Inhabitants is so very uncertain, and always changing; and where, in so great a Number of Parishes, it can't be supposed the Registers are all exactly kept. But the Bills of Mortality that would best answer this Purpose, should be formed from Registers truly kept for 40 Years or more, in little Country Parishes, where the Inhabitants all depending on Husbandry, are seldom changed, and the Number of them easily known; and from a Number of these Registers, kept at different Parts of *England*, and duly compared, a much more exact Estimate of Lives might be made than has been hitherto. On these Considerations, and with this View, I have examined the Registers of two such Parishes which have been regularly and well kept for near 40 Years last past; and this Examination having confirmed me in the Observations I had before made on the Value of Lives, by former Examinations of Registers, and Observations on the Mortality of Parishes, where the Inhabitants were pretty well known to me, I shall give some Account of it, that the Reader may see my Estimate of the Value of a Life is not meerly Conjecture, and that those made by others, valuing a Life at 28 or 30 Years, are without just Foundation. These Registers (as most kept in Country Parishes)

Parishes) do not mention the particular Ages at which Persons dye, and therefore the exact Value of Lives, at the different Ages, can't be calculated from them; but, I think, they may very well be applied to the making a good general Estimate of the Value of a Life. The first of them is of a small Country Town, consisting, by exact Computation, of 948 Inhabitants, including all the Children. It appears by this Register, that taking the last 20 Years together, 45 Persons, including Children, have been buried annually: That in the same Number of Years 36 have been christen'd annually: And that 13 are annually buried under 2 Years old; from whence I make the following Computation.

From the Number buried in a Year ---	45
I take the Number buried in a Year {	
under 2 Years old — — — — — {	13
Number of Inhabitants dying annually {	—
above 2 Years old — — — — — {	32

From the whole Number of Inhabitants	948
I deduct the Children christen'd in 2 {	
Years — — — — — {	72
Number of Inhabitants above 2 Years {	—
old — — — — — {	876

Then dividing the Number 876 by 32, it appears the whole Number of Inhabitants above 2 Years old are buried in 27 Years.

The other Parish consists of 127 Inhabitants, including Children; and from a strict

Examination of the Register for 40 Years, the following Computation is made.

From the Number buried in a Year ---	6
Take the Number buried in a Year	} $1 \frac{1}{2}$
under 2 Years old — — —	
Number of Inhabitants dying annually	} $4 \frac{1}{2}$
above 2 Years old — — —	
From the whole Number of Inhabitants	127
Deduct the Children christn'd in 2	} 8
Years — — — — —	
Number of Inhabitants above 2 Years	} 119
old — — — — —	

Then dividing the Number 119 by $4 \frac{1}{2}$, it appears the whole Number of Inhabitants are buried in 26 Years.

It appears by these Registers, that there is not, in these Places, so many christen'd as buried, contrary to what is observ'd in the Bills of Mortality of *London*, and some other Places; but tho' this does not appear by these Registers of Christenings, there is, notwithstanding, as many born in these Places annually as dye; and the Reason of the Difference is, that in some of the Foreign Bills of Mortality we have an Account of all that are born, whether christen'd or not, and even of the Still-born; and in *London* Children are usually christen'd at Home soon after they are born; but in these Country Places, being christen'd only at Church, it is not usually till 3 Weeks or a Month, and sometimes longer,

longer, after their Birth, so that Children Still-born, or that dye within a Month, which are a pretty many, are not inserted in the Register. And this likewise is the Reason why, by these Registers, it appears that not near so many of the Children christened dye within 2 Years, as by the common Bills of *London*.

By these Registers the whole Number of Inhabitants above 2 Years old are buried in something above 26 Years, from whence a Life will appear to be equal to little more than 13 Years. But then, as there is something greater Mortality among Children from 2 Years old, till about 10, than afterwards; and as from the Age of 10 upwards, the Decrease of Life is nearly in Arithmetick Progression, there must be an Allowance in the Value of a Life for the extraordinary Mortality from the Age of 2 to about 10 Years; to answer which I add another Year, and compute a Life equal to 14 Years. This, I believe, must be allowed to be the full Value of the best Life, if it be considered, that there is not included in these Registers any fatal Year of Plague, Small-Pox, or Epidemical Fevers, which commonly happening once in 50 or 60 Years, ought either to be included in Bills of Mortality, from which Lives are estimated, or allowed for in the Computation of a Life. The best Life being therefore equal to 14 Years, I form from thence a Scale for the Decrease of Life as follows.

$$\text{A Life of } \left\{ \begin{array}{l} 30 \\ 40 \\ 50 \\ 60 \\ 70 \end{array} \right\} \text{ Years of Age equal } \left\{ \begin{array}{l} 14 \\ 11 \\ 8 \\ 5 \\ 2 \end{array} \right\} \text{ Years,} \\ \text{to, or may be} \\ \text{depended on to} \\ \text{live}$$

To this Scale I expect it will be objected first, that a Life under 30 is the best Life, and therefore the Decrease should commence from a younger Age: And second, that 72 is not a proper Period for the Extremity of old Age, many People living beyond that Time. As to the first, it has been commonly reckoned that a Life of 30 Years is the best Life, and I take the Reason of it to have been from a Consideration of the Hazards young People are more particularly subject to, than those of a more advanced Age, from Plagues, Small-Pox, Meazles, epidemick or pestilential Fevers, and from the Danger of impairing their Healths or Constitutions by the Follies and Extravagancies incident to Youth, besides those that Women are more particularly subject to under that Age. These kind of Considerations, I should think, would induce any one to chuse a Life of 30 Years rather than a younger, such being less liable to Accidents, and being more fixed and settled in their Constitutions and way of Living than younger Persons, may be better depended on for long Life.

As to the second; the Persons that exceed the Age of 72 are so few, and their Lives are

are then of so small Value, that it can have very little Weight in any Estimate of the Value of Lives; for it appears by most of the Bills of Mortality publish'd of late Years, that about one in 22 only arrive at 70 Years, and not above one in 40 arrive at 80. And in one of the Parishes, of which I have examin'd the Register where the Inhabitants have many Years been well known to me, out of 125 buried in 20 Years last past, including Children, but 3 have arrived at 70 Years, and 2 at 80, which is one in 41 to 70 and upwards, and one in 62 to 80 and upwards.

A Life being then equal to 14 Years, what will be the Value of 3 such Lives. To answer this Question, it must be considered, That the 1st Life being equal to 14 Years, the Chance of his living above that time, is equal to the Chance of his dying sooner; and that the 2d Life being likewise equal to 14 Years, the Chance of his living longer than the 1st Life, or 14 Years, will likewise be equal to the Chance of his dying before the first Life. The Chance therefore of the 2d Life surviving the first, being an equal Chance, the present Value of it will be half the Value of his Life, or 7 Years: So the present Value of the 3d Life, at the Death of the first, or 14 Years hence, being (as the 2d then is) equal to 7 Years, the Chance of his surviving the 2d Life will be equal to the Chance of his dying before him, the present Value of which equal Chance, will be half the Value
of

of his Life, or 3 Years and $\frac{1}{2}$. The Estimate therefore of the 3 equal Lives will be 14 Years for the first, 7 the second, and $3\frac{1}{2}$ the third, in all equal to 24 Years and $\frac{1}{2}$. And by the same Method, the Value of 4 or more equal Lives may be estimated. From the Principles on which this Computation is founded, I deduce general Rules for the estimating any Number of Lives, whether equal or unequal, as follows:

1st. If one Life be added to one in being, from the Value of the Life added (*i. e.* the Years that Life is equal to) subtract half the Value of the precedent Life, and the Remainder is the Value of the Life added.

2^d. If a third or fourth Life is to be added, from the Value of the Life added (or Years that Life is equal to) subtract half the Value of all the precedent Lives, and the Remainder will be the Value of the Life added. That these Rules may be the better understood, I will explain them by the Scale before-mentioned, which exhibits the Values of Lives at different Ages, and shew more plainly the Method of calculating the Value of any Number of equal or unequal Lives, and of renewing or adding a Life of any Age, to any Number of Lives in being, of any given Age.

A Life of 30, 40, 50, 60, 70 Years of Age,
Equal to 14, 11, 8, 5, 2 Years.

By what has been before observed, the Value of 3 Lives, each equal to 14 Years, is 14 the first, 7 the second, and $3\frac{1}{2}$ the third, in all equal to $24\frac{1}{2}$ Years. Suppose therefore it be demanded what is the Value of 3 unequal Lives, whereof the first is 50 Years old, the second 30, and the third 40?

To determine this, I place the Lives successively according to their Ages, beginning with the oldest first, as 50, 40, and 30. Then I see by the Scale, a Life of 50 is equal to 8 Years, which I set down for the Value of the first Life. The second then being by the Scale equal to 11 Years, if by the Rule before laid down, we deduct from that 11 Years half the Value of the first Life, which is 4 Years, the second Life will remain equal to 7 Years. In the same manner, the third Life being by the Scale equal to 14 Years, if we deduct from that Term half the Value of the two preceding Lives, which is 7 Years and $\frac{1}{2}$, the third Life will remain equal to 6 Years and $\frac{1}{2}$, and the whole 3 Lives will be 8, 7, and $6\frac{1}{2}$, in all equal to 21 Years and $\frac{1}{2}$, which in Figures may be more clearly exhibited to View, thus;

Three Lives of	50, 30, & 40 Yrs. old,
Transposed to	50, 40, & 30,
Separately equal to	8, 11, & 14 Years,
as by the Scale,	

are all together equal to 8, 7, & $6\frac{1}{2}$, or 21 Years and $\frac{1}{2}$.

As

As any Number of Lives, at given Ages, may be estimated by this Method, the next Consideration is, how Renewals on these Leases are to be valued. To determine this, the following Method, deducible from the Principles before laid down, is to be observed. When one Life drops, it must be first considered what the Ages of the two remaining Lives are: For Instance, suppose 40 and 50, then (as before) I place that of 50 first, which by the Table I find equal to 8 Years. The Life therefore of 40 (equal by the Scale to 11 Years) to commence after a Life equal to 8 Years, being by the precedent Rule equal to 7 Years, the two Lives in being will be equal to 15 Years. If therefore a Life of 30, equal by the Scale to 14 Years, be added to these two in being, it will by the aforesaid Rule be equal to $6\frac{1}{2}$, and the 3 Lives in the Lease will be 8, 7, $6\frac{1}{2}$, or 21 Years and $\frac{1}{2}$.

By the same Method, the adding of 1, 2, or more Lives of any Age, to any Number of Lives given, Ages may be estimated.

So likewise all Reversions for Lives, after any Number of Lives in being, or after any Term of Years, may be truly calculated on these Principles, and by this Method. But there being some little Difference in the Estimate of Leases for Lives and Reversions, I shall here state that Difference, by the Observation of which, the Reader will easily apply the precedent Rules equally just, either
to

to Leases for Lives or Reversions. If *A* be 30 Years old, and *B* 40, and a Reversion be granted to *B* for his Life, to commence after the Death of *A*; the Life of *A* being, by the aforefaid Scale, equal to 14 Years, the Life of *B* in this Reversion is, by the precedent Rule, equal but to 4 Years, because the Life of *B*, the oldest Life, could not commence till the Death of *A*, which was the youngest, and equal to 14 Years. But if a Lease had been made for the same Lives of *A* and *B*, and the Life of the Survivor, in the usual manner, the Life to be considered as Reversionary, would have been of more Value, because such Lease not expiring till the Death of the Survivor, the way of estimating this Lease will be by considering *B* the oldest Life, as a Life *in Esse*, and considering the Life of *A* the youngest Life (tho' the first in the Lease) as a Reversion commencing after the Death of *B* the oldest Life. On this account it is, that, in my Computation before of unequal Lives, I transpose them, and consider the younger Lives as Reversions commencing after the older. And, with this Observation on the Difference, the Method I have used may be applied equally to Leases for Lives, and to Reversions, observing only, that in calculating the Value of Lives *in Esse*, which are unequal, the oldest Life must be placed first, and the rest in Succession, by which means the youngest will be estimated

as a Reversion commencing on the Death of the precedent Lives.

I am aware that many Objections may be made to my Computations of the Value of these Leases, as, that a Life is equal to above 14 Years; that one of 30 Years of Age is not the best Life; and that 72 Years is not a sufficient Period for the Extremity of old Age.

These Objections have indeed been answered already in the Course of this Treatise, and therefore need no further Answer here; but I will suppose they are all allow'd to be just, and a Life is computed equal to 16 or 18 Years, a Life of 20 the best Life, and the Extremity of old Age extended to 80 Years, altho' by that means the Value of one Life may be advanced: yet as the Decrease for the Intervals of Age from 20 Years to 80, must then be greater than in my Scale, the Truth of these Objections will make very little Alteration in the Value of a Lease for 3 or more Lives, and the adding a Life on a Renewal will be still of less Value than in my Estimate, because on a Death of one of the Lives, the remaining 2 will be equal to a greater Number of Years than in my Computation, as will easily be seen by any one who will take the pains to calculate it.

I shall therefore, notwithstanding these sort of Objections, conclude from what has been before observ'd, that a Life of 30 Years,
being

being the best Life, is equal to 14 Years; and that a Lease for 3 such Lives is equal to a Lease for 24 Years and $\frac{1}{2}$, and the Renewal of a Life not usually more worth than the adding 7 Years to a Lease of 21. The exact Values of all which may be particularly calculated by the Rules before laid down, and the Tables at the End of this Treatise.



CHAP. II.

Of Leases for Years.



HAVING considered what our Author has advanced on the Subject of Leases for Lives, and shewn the Errors on which he founds his Calculations of their Values, I shall now consider what he has said on the Subject of Leases for Years, and shew the general Mistakes on which his Scheme for raising the Fines on these Leases is erected; and shall make it appear, that these Mistakes have run this Author, and the Author of the Letter added to the Tables, into great Errors in their Computations of the Values of these sort of Estates.

The first general Mistake, which runs thro' both Parts of this Book, is the putting Leasehold Estates and Annuities on the same foot, and calculating the Value of Leaseholds as if they were Annuities, clear of all Deductions.

The second is in making no Difference between Leaseholds and Estates of Inheritance, but considering a Lease as an absolute Sale for the Term contained in it, and the Tenant as having the same absolute Property, during his Term, as the Proprietor of an Estate of Inheritance has in his Estate.

As to the first, that Leases of Estates and Annuities are considered by these Authors as on the same foot, I think appears very plain from his Tables of Renewals themselves, (they being, according to his own Account, all formed from a Table of Reversions, which is calculated only for clear Annuities in Reversion) and likewise from the Titles and Constructions of all his Tables, and the Observations made on them. It appears likewise to be so considered in the Letter added to them, intitled, *The Value of Church and College Leases considered*, Fol. 6. There it's asserted from these Tables, that one Year's Rent (deducting the reserv'd Rent) is not half the just Value of a Renewal of 7 Years lapsed in a Lease of 21. From whence it's plain that this Author, deducting nothing but the reserv'd Rent, and computing the Renewal of 7 Years at 2 Years and a half Value, considers the annual Rent, after the reserv'd

reserv'd Rent deducted, as a clear Annuity. And by *Fol.* 10. of that Letter it appears beyond Dispute, that he there considers it so, for being apprehensive that some Difficulties or Objections might arise from his considering Leases in that manner, and making no Allowances for Taxes, Repairs, and other Incumbrances; he (with a plausible sort of Dexterity) gets rid of all those kind of Difficulties, by softly sliding them over, and informing the Reader that as to Taxes, Repairs, and other Accidents, those are not peculiar to Church Estates, but Estates of Inheritance are equally liable to the same *Inconveniences*; by which is artfully insinuated, that Taxes, Repairs, &c. are not real Incumbrances, such as Tenants of these Estates ought to have any Allowance or Consideration for; but when softned with gentler Terms, they become, it seems, only accidental Inconveniences that all Estates are equally liable to.

As to the 2d Error into which these Authors run, by not making a Difference between Leaseholds and Estates of Inheritance, but considering a Lease as an absolute Sale for the Term, that seems evident not only from what is before observed of their putting these Estates on the same foot with clear Annuities, and from the Nature of the Tables and Constructions of them; but from Page 18 and 19 of *Church and College Leases considered*, where that Author says, that Churches and Colleges ought to consider that their letting
Leases,

Leases, is selling their Estate for a Time, and therefore, in order to do right to themselves, as well as others, they should have regard to the Prices that Land is generally sold for in the Countries where their Estates lie. What Effect this way, or the other of putting them on the same foot of Annuities, will have in raising the Estimates beyond the real Value, will best appear by examining into the Nature of these sort of Estates, and settling a just Method of estimating their Values.

I know it has been a common Notion among others, as well as with these Authors, that the letting Leases in the manner practised by Churches and Colleges, is selling the Estates for a Time, and the Purchasers or Lessees do commonly consider the taking these Leases as Purchases, by which they are often led into mistaken Notions of the Nature of their Estates, and of their Right and Interest in them, and consequently in their Computations of their true Values. The Selling an Estate must, in common Understanding, signify the transferring to the Purchaser an absolute Property in the Estate sold, either in Fee-simple, or for some limited Time; for if the Estate sold is not to remain an absolute Property in the Purchaser, but is laid under any Restraints, Conditions, or Reservations, it will not come under the Denomination of a Sale, but must be either in the Nature of a Lease or a Mortgage. As therefore,

fore, in these sort of Estates, the Purchaser is laid under Restraints from committing Waste, Reservations of Rent, Conditions of Entry for Non-payment of Rent, and under other Covenants and Obligations, as in common Leases or Mortgages, the letting these Estates can't be considered as selling them for a Time, but they must undoubtedly stand on the same foot with Leases or Mortgages; in both which Views I shall examine them, and shew, that in neither Case this Author has taken in the proper Considerations necessary to determine their real Values.

The Reservations in these sort of Leases, which are now commonly about one third Part of the Value, were formerly near, or altogether, the full Value of the Estate: But in Process of Time, as the Value of Money grew less, and Husbandry improved, these Estates growing of greater Value, and Churchmen being willing rather to enjoy the Benefit of the improved Value themselves, than leave it for the Benefit of the Successors, they took Fines as Considerations for the improved Value, and continued reserving the old Rents; at which their Successors being incensed, frequently entred upon their Tenants, and (as the Preamble of *Stat. 32. H. 8 C. 28.* expresses it) the Fermors, who had paid great Fines for such Leases, and had laid out great Sums of Money in repairing, building, and improving their Estates, were, after the Deaths or Resignations of their Lessors,

fors, daily expulſed with great Cruelty, and put out of their Farms by the Succeſſors of their Leſſors; for which Reaſon that Statute was made, to prevent thoſe Inconveniencies for the future, and to bind the Succeſſors in all thoſe Caſes where Leaſes for 3 Lives or 21 Years had been made by their Predeceſſors, provided ſuch Leaſes were of Lands that had been uſually letten, and the accuſtomed Rent was reſerv'd; but that Statute did not extend to hinder them taking Fines as they had done before, ſo that the uſual Rent was but reſerv'd, the Reaſon of which probably might be from the King's having before pretty well ſtrippt them of their Poſſeſſions, he was willing to keep his Eccleſiaſticks in Temper, by leaving them ſtill ſome means of acquiring Wealth.

This Statute of *H. 8.* nor the ſubſequent Statute of 13 *Eliz.* reſtraining them from taking Fines, that Practice has continued ever ſince, and tho', no doubt, it's now become a lawful Practice, it's however, in the Nature of it, no other than a Method of anticipating their Revenues by a Sort of Mortgage; the Money paid by a Tenant for his Leaſe, being only a Conſideration for having a Leaſe on a leſs Rent than the annual Value of the Eſtate, and being only a Sum charged on it to be paid again by the Tenants enjoying the Eſtate for a Term of Years. It is therefore not unlike the Caſe of Money lent on a Mortgage, for in the Caſe of a Mortgage, the
 Perſon

Person who lends the Money has a large Term of Years granted him at a minute Rent, and redeemable by Payment of the Money lent and Interest, and in these Leases the Tenant who pays the Fine, has a Term of Years granted him at a larger Rent, which is not made redeemable by paying the Money advanced for the Fine and Interest, but the Term is made absolute for 21 Years, with such Reservations of Rent, and under such Covenants, that the clear Profits of the Estate may in the 21 Years pay the Tenant his Money again with compound Interest; from whence it appears, that these Leases are not to be considered on the foot of Purchases, but as Mortgages, and the Tenants as Persons in Possession on a Mortgage. If we consider it therefore on this foot, it must be allowed, that the Money paid for the Lease, ought to bear such Proportion with the clear Value of the Term, that the Tenant may at the End of his Lease, be paid, by the clear Profits of the Estate, the Money which he paid for it with Interest. And this is the very Principle upon which our Author himself forms his Table of Reversions, as appears by his Construction and Use of it, set forth in his Preface *Fol.* 6, 7, 8 and 9, from which all his Tables for Renewals are formed. I'll therefore consider the Value of these Estates on the foot he has here put it, and shew that his Estimates are not warranted on that which is undoubtedly the true Foundation.

It must therefore be allow'd me as a first Principle, that the clear Profit of a Leasehold Estate, with compound Interest during the Term, ought to be equal to the Sum paid for the Lease, with compound Interest during the Term; from whence it will follow (as in the Case of him who is in Possession on a Mortgage) that all Charges and Incumbrances on the Estate, during the Continuance of the Lease, are to be allowed for and deducted. I'll therefore put the most common Case of a Leasehold Estate, and examining it on this Principle, shew how it agrees with our Author's Estimates. The most common Case of a Leasehold Estate, is that of a Rectory or Parsonage, there being one in every Parish: This Rectory I'll suppose situate in one of the Neighbouring Counties to *London*, and to consist of a Parsonage House, with a Barn-yard, a Stable, 2 Barns, a Chancel in the Church, some Glebe, and the great Tythes of the Parish, all which I'll suppose to be of the annual Value of 150 *l.* and leased for 21 Years, reserving 50 *l. per An.* Rent, which being one third of the whole Value, is about the Proportion of what is most commonly reserv'd on these Leases: This Lease, therefore, being 100 *l. per An.* besides the reserv'd Rent, is, according to our Author, worth 1200 *l.* computing Interest at between 5 and 6 *per Cent.* Now the Principle on which our Author's Table of Reversions, and all his other Tables, are founded,

founded, being, as is before observed, that the Profit of the Estate, with Interest during the Term, should be equivalent to the Money paid for the Lease, with Interest during that Time : If therefore the Profit of this Estate be not 100 *l. per Ann.* the Fine for this Lease is not worth 1200 *l.* because the clear Profit of the Estate will not be equivalent to that Sum with Interest, but it will be worth so much only, as, with compound Interest for the 21 Years, is equivalent to the clear Profit arising from the Lease.

Let us therefore examine what the clear annual Value of this Estate is, and by that we shall judge, according to our Author's Tables, what such a Lease is worth. In order to this, we must make an Allowance for all Charges and Incumbrances the Church's Tenant is subject to, in respect of his Estate. The first Allowance to be made out of the full Rent of 150 *l. per Ann.* is the reserv'd Rent, which is 50 *l.*

Next to that is the King's Tax, which for 21 Years last past has not been, and, according to the Situation of the Publick Affairs, we can't expect will in the Course of 21 Years to come, be under 2 *s.* and sometimes 3 and 4 *s. per Pound*: I'll therefore compute it, one Year with another, to amount to 3 *s.* in the Pound; and as Estates are high Taxed in all the Neighbouring Counties, it may be reasonably supposed, that this Estate is Taxed at 140 *l. per Ann.* Estates in great Part of

those Counties being Taxed within 5*l.* in the Hundred ; the King's Tax will therefore be 21*l. per Ann.* The annual Repairs (considering that the House, Stable, 2 Barns, and the Chancel, must want intire new Covering once in the 21 Years, and the 2 Barns new Floors, with a new Pale-Fence to the Yard) may be very moderately computed at 20*l. per Ann.* Besides which, there are several small Articles, such as the Charges of Leases on every Renewal, Procurations, Pensions, Acquittances, &c. that may be all computed at about 2*l. per Ann.* I omit here the making any Allowance for extraordinary Incumbrances, that Estates in particular Places are liable to, as Sea-Walling, Assessments to Ferries, Wallscots, Re-assessments to the King's Tax, &c. Nor have I made any Allowance for accidental Losses by Tenants, or by Fire, Storms, Tempests, Inundations, &c. which on many Estates are very considerable in the Course of 21 Years. The Account, with the Allowances made, stands thus:

	<i>l.</i>
Full annual Rent — — —	150
Reserv'd Rent — — —	50
King's Tax at 140 <i>l. per An.</i> 3 <i>s. per l.</i>	21
Annual Repairs — — —	20
The other Incidents — — —	2
Total Charge — — —	93
Total clear Value — — —	57

The Renewal therefore of this Lease of 150 *l. per Ann.* according to our Author's own Estimate at 2 Years and a half's Value, and computing Interest between 5 and 6 *l. per Cent.* would be but 142 *l.* without allowing any Interest for the Money the Tenant expends on Account of the reserv'd Rent and other Incidents for 7 Years. But it is to be observ'd, that our Author, in his Estimate of 12 Years Purchase, computes Interest of Money between 5 and 6 *l. per Cent.* which is too low a Rate: That indeed seems to be a proper Interest, as it's between the lowest and highest Rates; but it's to be considered, the Fine a Tenant pays for his Lease, being to be paid him again by the Profits of the Estate, his Lease is but as a Mortgage or Security for the repaying him his Money, and if these Fines should be calculated at such a Rate of Interest that the Tenant is but just paid at the End of his Lease, his Security would be but a very bare Security, and what he would run a considerable Risque of losing by; for if he should have, during the 21 Years, any Loss by his under Tenants not paying their Rents, or by any Accidents of extraordinary Repairs from Storms, Tempests, Fire, Inundations, or Decay of Buildings, or if a Building by these, or any other means, falls, or by Age and Decay requires new Building, he is obliged to build it, and is not intitled to (nor have such Tenants usually) any Allowance on any of these Accounts, even of Timber

ber to do the necessary Repairs, but whatever Accidents of that Kind happen, it's an intire Loss to the Tenant, for which Hazards, as he has no other Consideration, he ought to have an Allowance by the Fine he pays for his Lease, being computed at a higher Rate than that of the legal Interest. So likewise the Tenant is liable to suffer, if his Estate by any Accident should sink in Value, and this all Estates are liable to, especially such as these, where the Tenants have no Encouragement to make Improvements, and where the principal Value consists of Tythes, which are in their Nature uncertain, and depend on the Husbandry of other People, and not of the Tenant himself.

To this it may indeed be objected, that the Chance the Tenant has for its improving in Value, is equal to the Risque of its Sinking. But in Answer to that, it's to be considered, that the Tenants of such Leases have it not in their Power to Improve their Estates, some Part consisting in Tythes, and depending on the Husbandry of other People, and in the other Part they are debarred from it by the Leases themselves: As to any Improvements by Building, they can't come into the Account, because the Builder seldom gets even the Interest of his Money again; and the Leases prohibiting Waste, the Tenant can have no Advantage from Timber growing, even for doing the necessary Repairs,

If there was a Mine of any Kind, he could have no Benefit of it; nor can he dig for Chalk, Loam, Sand, Gravel, &c. or plow up any Meadow Ground; he can't pull down any Buildings, and yet if he builds, he is obliged to keep up his Buildings; he can't displant any Orchard, Hop-Ground, or other Plantation; and if he plants a new one, he is in strictness obliged to keep it up. These, and such like, being Waste from which Tenants are debarred, it's a great Hindrance to improving their Estates; and therefore (all these things considered) the Chance of their Estate's increasing in Value, is by no means equal to the Hazard of its Sinking. Another thing to be considered is, that the Church Tenant pays a large Sum of Money together for his Lease, which he receives again in the Profits of the Estate but in small Sums, which must often lie dead in his Hands some Time; and besides the Hazard of losing by his under Tenants, it will generally happen they will have a Year's Rent in their Hands; for though Churches and Colleges require their Rents paid half-yearly, their Tenants seldom have their Rents so paid them; from all which it's plain, that the Church Tenant does not in proportion make so much Interest of the Money arising from the Estate, as the Church or College may do of the Money they receive for the Fine. From the several Considerations before-mentioned it appears, that the Church Tenants lie under so many Hazards

Hazards and Disadvantages in these Securities, more than in others, for which they have no Consideration or Allowance, that their Fines ought to be calculated considerably above common Interest, to allow for all those Risques, otherwise these Tenants, who have but a bare Security, and subject to so many Losses and Accidents, will not make common Interest of their Money. It's to be observed, that in Mortgages the Security or Term granted, is of much greater Value than the Money lent, and therefore the Person who takes such Security, runs no Risque of any Part of his Principal or Interest; but these Leases being in the whole but just equivalent in Value to the Money paid for them, the Purchaser runs great Hazards of losing by them, as is before observed. Considering therefore the several Risques and Disadvantages on the Tenant's Side, and that his Profit ought to be in proportion with his Hazard, his Fine ought to be calculated at the Rate of 7 or 8 *l. per Cent.* especially where there are Houses or Buildings on the Estate or Land subject to Repairs of Sea-Walls, or other Charges, by which the Tenants are at greater Hazards of losing than common. And this seems to be reasonable, not only from the Nature of these Estates, but it has always been so considered, and the Fines on these Leases have been calculated at an Interest considerably above the common Rate. *Æcroid's* Tables, which have usually been followed

followed by all Churches and Colleges, were calculated almost 2 *per Cent.* above the common Rate of Interest at that Time.

Our Author likewise, in his Tables *Fol.* 17. *Chap.* 7. lays it down as a Rule: “ That
 “ in purchasing Freehold Land 5 *l. per Cent.*
 “ may be enough, but for Copyhold or
 “ Leases of Land 6 *l. per Cent.* for Leases of
 “ Land and good Houses 8 *l. per Cent.* and
 “ for Leases of ordinary Houses 10 or 12 *l.*
 “ *per Cent.*” This Rule seems to have been
 formed from a Consideration of the Nature of
 the Estates, and of the Hazards and Disadvantages
 incident to them, and, according
 to this Rule of our Author’s, the Fine for
 the Lease before-mentioned ought to be calculated
 at 7 or 8 *l. per Cent.* If this Estate
 therefore of 150 *l. per Ann.* reserving 50 *l.*
 Rent, which our Author estimates at 1200 *l.*
 and the Renewal of 7 Years at 250 *l.* be
 calculated, (after the proper Allowances before
 made, and according to our Author’s
 Tables, at 8 *l. per Cent.*) it will be worth
 570 *l.* and the Renewal of 7 Years 99 *l.* 15 *s.*
 and out of which deducting 17 *l.* for the Compound
 Interest of the Money paid 7 Years for
 Taxes and Repairs of the reserved Rent, and
 the other Incidents, the Renewal will be worth
 but 82 *l.* 15 *s.* which is greatly short of our
 Author’s of 1200 *l.* and 250 *l.* for a Renewal
 of 7 Years, and not so much as *Æcroid’s*
 of 1 Year’s Value, deducting the reserv’d
 Rent. The only Objection to this Calculation

tion is, that I suppose this Estate of 150 *l.* *per Ann.* to lie in a Country where Taxes are high, and suppose likewise a reserved Rent of one third Part of the whole Value; and as to that, I must admit, that where there's a less reserved Rent, few or no Buildings to support, and Taxes are not so high, these Leases may be more worth, in Proportion as they are less worth where the reserv'd Rent is greater, or the Taxes and Repairs more considerable; the Allowances for which the Reader will easily make according to the Method of Computation I have before observed, but the Rule of Judging must still be the same. There are many Leases where there is a much greater Reservation than one third Part of the Value, and some where it is less; but as this Case of a Rectory or Parsonage, with the Reservation of about one third Part, is the most general Case that, I think, can be put, there being a Parsonage in every Parish, if any one general Rule is observed (as commonly is by all Bodies) it ought to be from such a Case; and as in this Case the Renewal computed, according to our Author, at 8 *l. per. Cent.* is worth but 82 *l.* 15 *s.* what I before advanced will be found true, *viz.* that the Calculations of *Æcroid's* of 1 Year's Value, deducting the reserved Rent, is at this Time the full Value of a Renewal of 7 Years, and so it will be if the reserved Rent was considerably less than a third Part, and Taxes not so high, from whence it will appear

pear that *Æcroid's* Rule of one Year's Value, deducting the reserved Rent, is as near the Matter as any one general Rule can be formed for the Renewals at this Time; and altho' his Tables were made when Interest of Money was high, yet this Assertion will not seem at all strange, if it be considered that the Fine ought to be calculated at a Rate considerably above the common Rate of Interest, and that the Charge of Repairs is much greater than in *Æcroid's* Time, and the King's Tax, which Tenants are always subjected to, is a very considerable Article, and an Incumbrance on these Estates that is intirely new, and has happened long since his Calculation. The Consideration of which has been probably the Reason, and, I think, a very just one, why Fines have not been raised since the Interest of Money has been lower.

If the Purchases of these Estates are considered on the foot of Leases, the Value of them will still be found the same: The Fine received by the Church or College must still be considered as an Anticipation of that Revenue which should be received annually by a Rent equal to the full Value; in Consideration of which Fine the Reservations are made so much the less, that the Tenant may by the clear Profits of his Estate, during the Lease, be paid his Fine again with Interest, otherwise he must be a Loser by his Lease; from whence it's plain, that the Tenant ought, either in his Fine or Rent, to

have an Allowance for Taxes, Repairs, and all other Incumbrances that lessen the Value of the Estate in his Hands; for suppose a Lease for 21 Years of 150 *l. per Ann.* reserving 50 *l.* Rent as before; if the Tenant gives 1200 *l.* for this Lease, which is the full Value of 100 *l. per Ann.* clear Annuity for that Term, whatever Charges of Taxes, Repairs, and other Incumbrances the whole 150 *l. per Ann.* is subject to during the 21 Years, the Tenant will intirely lose, and these Incumbrances being, according to the Computation before, so great, that the clear Value will be but 61 *l. per Ann.* the 1200 *l.* given for this Term of 21 Years will be near as much as the Inheritance itself is worth..

To this the Objections seem to be what was before observed in *The Value of Church and College Leases considered*, Fol. 10. viz. first, that as for Taxes, Repairs, and other Accidents, those are not peculiar to Church or College Estates, but Estates of Inheritance are equally liable to the same Inconveniencies. And secondly, what is commonly objected to Tenants when they come to renew, that having covenanted to pay all Sorts of Taxes, and do all Repairs, they ought not to dispute performing Covenants, nor expect Abatement in their Renewal on those Accounts.

In Answer to which, it must be allow'd, that Taxes, Repairs, and other Accidents, are what Estates of Inheritance are equally
liable

liable to ; but the Question here is, On whom those Incumbrances properly fall?

Our Author, by this Passage, seems himself to take it for granted, that the Tenants ought to have no Allowance on this account, which Notion he runs into from what he advances *Fol.* 19. that the letting these Leases is selling the Estates for a Time ; by which is artfully insinuated, that the Tenant is a Purchaser, and standing in the Place of a Landlord, is subject himself to all these Incumbrances, without any Consideration for it. But as to this Notion of the Tenant's being considered as a Purchaser, and liable to these Charges on that Account ; I have sufficiently shewn before, that he is not to be considered on that foot, but as one in Possession by a Mortgage, and, as such, is not liable to these Incumbrances ; and, if it be rightly considered, it will easily appear, that, as a common Tenant, he is not liable to them.

It's well known, that the King's Taxes and Repairs are a Charge that of Course fall on the Landlord, and that if an Estate was let out by Lease, and no mention made who should pay the King's Taxes, and do the Repairs, both these Incumbrances are of course a Charge on the Landlord ; and therefore, where the Tenant by Covenant takes any of those Charges and Incumbrances on himself, which properly, and of course, would fall on the Landlord, he is intitled to (and usually has) an Allowance proportionable
in

in his Rent. The Case is the same in a Church or College Lease, the King's Taxes and Repairs are there, as in other Cases, a Charge of course on the Church as Landlord, and therefore if the Tenant is by Covenant subjected to those Incumbrances, or if he lies under any other Hazards or Disadvantages, he ought to have a Consideration for it in his Fine and Renewal, or in his Rent.





A N
A N S W E R

To the VALUE of
*Church and College Leases con-
sidered, &c.*



Have in the former Part of this Treatise considered the Nature of Church and College Leases for Lives and Years, and shewed that the Author of the Tables has made but a very partial and unfair Estimate of the Values of these Kind of Estates, I should not therefore have added any thing further on this Subject, but that the Author of the Piece, intituled, *The Value of Church and College Leases considered, &c.* having not
only

only pursued the same Method of Computation and Reasoning, but carried it much further, and prov'd his Points (as he thinks) beyond all Possibility of Doubt; I can't quit this Subject without examining what he has advanced in his Part of the Performance, by which it will further appear with what Justice this favourite Scheme of raising Fines can be supported or carried on. This Author, in his Advertisement to the Reader, is very desirous he should take Notice his Letter was wrote before the *South-Sea* Scheme in the Year 1720. was known, and that therefore his Proposal of advancing Fines was not influenced by the extravagant Price given for Land at that Time. For my Part, I can't see, admitting this to be true, what Use the Author would make of it, or which way it will turn to his Account. I should have thought he did not, in his own Opinion, stand in need of any Apology for his Scheme, or if he did, that he could never imagine this would answer his Purpose, for if his Proposal of raising Fines could be justified or supported before the *South-Sea* Time, sure it must be equally justifiable then, for the Extravagance of that Time could not be thought, by any body, to lessen the Value of these Leases, and if his Scheme wou'd have been unjustifiable in the Year 1720, it will be but an indifferent Apology for this Author to say, he proposed it in the Year 1718, and was not influenced by the Extravagance
of

of the Year 1720, for if it would have been unjust in the Year 1720, it must have been equally so in the Year 1718, there having been no real Difference in the Value of Church Leases in those two Years. Our Author having in his Advertisement both apologized for, and justified his Proposals of advancing Fines, proceeds with great Assurance of Success, thro' many Pages of his Letter, giving his undeniable Answers to every Objection he imagines can be made to him. And having prov'd his Point very much to his own Satisfaction, weary'd with Exultation and Triumph, he falls at last into a more gloomy and melancholly Reflection, and spends some Pages in sorrowful Lamentations for the Poverty and Oppressions of the Clergy, which being a moving Subject, will no doubt captivate the Compassion of honest, well-meaning People, who abounding in Zeal rather than Knowledge, are always ready to bewail the imaginary Calamities of the Church; but if this Author's Scheme be not in itself justifiable, such miserable Lamentations, nor his squinting with Envy on the Riches, Coaches and Six, &c. of the Laity, will, on this Occasion, be of little Service to his Cause.

I cannot help observing here, that the laudable and honest Views of every Author should be the Discovery or Support of Truth, and a ready Submission to the Force of it, and not to countenance, much less to propagate, Error and Falsehood, tho' it should answer

some profitable Intentions. When an Author writes in this last way, and makes Use of his Learning or Knowledge to deceive Mankind, either in propagating or supporting Falsehood, or by disguising or concealing Truth, such Writing is not only of pernicious Consequence in the World, but is very immoral in the Author, who will be more or less blameable as the Rights or Properties of Mankind are affected in a greater or less Degree. I shall not take the Liberty of charging this Author with writing in so partial and unfair a way as I have just now mentioned, but I will examine such of his Arguments as are not already answered in the former Part of this Treatise, and leave it afterwards to the Reader to judge whether he has treated his Subject in a candid and impartial manner, equal to what he appears capable of, or like one who writes for the real Discovery of Truth, or the Information and Good of Mankind; and if upon the Examination, it shall appear that he has considered this Subject partially, and with particular View only to serve the purpose of raising Fines, he must excuse me, as well as the rest of the World, from treating his Performance with the Regard that is due to the Writings of one who appears to have wrote with the laudable View of promoting Truth and Justice.

Our Author, in this Letter, is very careful to avoid the Imputation of having any Concern in, or being privy to the Design of raising
Fines

Fines on Church Leases, and states the Case of his imaginary Correspondent, as Tenant of a College, rather than a Church Lease. He denies indeed that he knows of any Church intending to raise their Fines; but, as he argues all along on a Supposition of raising them to a Year and a half, or two Year's Value, and strenuously justifies such an Advance, however his Sincerity may stand unaffected, he will, at least, be thought to have been very prophetick in this Affair, the Event happening soon after his Letter, and in pursuance of a Design carried on some time before it.

This imaginary College Tenant, after having been represented by our Author as very ignorant, is suppos'd to complain, that the College had inquired into the Value of their Estate, and had made him pay for a Renewal of 7 Years more than their Predecessors had done, *viz.* something above one Year's Value, deducting the reserv'd Rent: To which our Author answers, That it was probably but one Year's Rent according to their Information. This will be thought a very sufficient Answer, no Doubt, to such an unreasonable Complaint. But lest his Correspondent (Silly as he makes him) should be too Wise to take this for an Answer, he undertakes to prove, past all Denial, that they took but half what that Term was worth, and but half as much as Laymen usually take of one another. Let us therefore examine how he proves these two Points.

As to the first of them, he says, That, according to the nicest Calculation, the Rule for renewing 7 Years lapsed in a Lease of 21, is near 2 Years and a half's Value, computing Interest at 6*l. per Cent.* which, he says, may be seen in his Tables, *i. e.* the Renewal of 7 Years, in a Leasehold Estate, is worth 2 Years and a half's Value, because by his Table (which is calculated for Annuities only) it appears, a clear Annuity is so valued.

This has been sufficiently answered in the former Part of this Treatise, and is too obvious a Fallacy to deserve any further Consideration here: A Man must know very little of the Nature of these Estates, and the Incumbrances and Hazards incident to them, that does not readily see they ought not (deducting the reserv'd Rent only) to be estimated as clear Annuities; and therefore I shall not need to take Notice of what follows for several Pages, but shall leave this Author in the perfect Enjoyment of his judicious Arguments and shrewd Observations, grounded on so notorious a Fallacy. One thing I must here observe to him, which is, that his Table which was calculated for Annuities before the Revolution, when they were subject to no Incumbrance of Taxes, can't now be used for calculating Annuities, unless they are reserv'd clear of Taxes, because these Tables are calculated for clear annual Payments only, and all Annuities are now subject to the Land-Tax, unless exempted from
it

it by the Grant or Reservation of them. And this Observation likewise shews, that as Annuities can't be now calculated by this Table but where they are reserv'd clear of Taxes, so the Value of a Leasehold Estate can't be calculated by it, unless Taxes (as well as other Incumbrances) are allowed for.

As to the 2d Point our Author undertook to prove past all Denial, *viz.* that above one Year's Value, deducting the reserv'd Rent, is but half as much as Laymen take of one another; I don't see he has given any sort of Proof of it, but his own *gratis dictum*: He says, indeed, *Fol.* 8. that the Tenants of these Estates ordinarily sell a Lease of 21 Years for 12 Years Purchase, the Renewal of which must proportionably be worth 2 Years and a half's Purchase. I don't know what particular Leases this Author may have in View; but as his Proof of this is only his own Assertion, I shall, in Answer, venture to assert, (what is well known to be Fact) that where there is a reserv'd Rent of a half, a third, or a fourth Part of the Value, which are by much the most common Cases of these Leases, they are not usually sold but from about 4 to 8 or 10 Years Purchase.

Our Author, however, having, with a high Hand, established his two Cardinal Points, *viz.* that a Renewal is worth 2 Years and a half's Value, and that Laymen commonly take so of one another, proceeds, on this mistaken Foundation, to erect his airy Fabrick,

Fabrick, and, taking it for granted (instead of proving) that a Renewal is worth 2 Years and a half Value, asserts, that if the Church should take after that Rate, yet still it would be better Husbandry to buy Church and College Leases at 12 Years Purchase, than to give 20 or 21 Years Purchase for Lands of Inheritance: But because the Ignorance of Church Tenants is such, that they cannot, or, thro' Obstinacy, will not, attend to our Author's nice Calculations, he graciously condescends to their inferior Capacities, and undertakes to make it evident by a plain, familiar Instance, and a Demonstration suited to every Man's Capacity.

I will therefore examine his pretended Demonstration, and see how far he proves his Point: We will suppose, says he, the Estate to be purchased 100 *l.* *per Ann.* besides the reserv'd Rent. Now if a Man gives 1200 *l.* for a Lease of 21 Years of this Estate, 'tis 800 or 900 *l.* less than he must give for an Estate in Fee, and consequently he has at least 800 *l.* to improve, *tho' he has the same Income as if he had laid out 2000 *l.* upon another Estate.* Now the Interest of 800 *l.* in 7 Years at 5 *l.* *per Cent.* comes to 280 *l.* and if the Church or College take 250 *l.* which is two Years and a half's Value, that is still 30 *l.* less than the Simple Interest amounts to, but then the Improvement of the Interest in 21 Years Time, will amount to a considerable Sum: But now whilst a Church or College takes

takes but 100*l.* or one Year's Value for their Fine, it is less by 150*l.* than the Simple Interest of the 800*l.* comes to. The Reader will plainly see, that this specious and plausible Demonstration depends intirely on our Author's Assertion, that the Purchaser of a Lease of 100*l.* *per Ann.* deducting the reserv'd Rent, has the same Income as if he had laid out 2000*l.* on a Fee-simple Estate; I shall therefore, in answer to him, prove, both from the Nature of these Estates, and from the Author himself, that this Assertion of his, on which his Demonstration depends, is absolutely Wrong, and without Foundation.

This I shall do, by shewing that there are several Incumbrances and Hazards Leasehold Estates are subject to more than Fee-simples, which lessen the annual Value of these sort of Estates, and will prove that the Tenant of this Leasehold has not the same annual Income, as he would have had from an Estate of Inheritance of the same annual Rent.

It's well known that, on the Generality of these Leases, there is a reserv'd Rent of about one third Part of the whole Value, and that the Tenant pays the King's-Tax not only for his own Part, but for the Part reserv'd in Rent: So likewise he does the whole Repairs, not only for that Part which he has the Profit of, but for that said Part which is reserv'd, besides paying other minute Sums for Procurations, Pensions, Leases on Renewals,

Renewals, &c. which are about 2 *l. per Ann.* These Charges, which Fee-simple Estates are not subject to with Compound Interest during the Term, very much lessen the annual Income of such an Estate: Besides which, these Tenants have no Right to Timber growing on the Estate, or to any Mines or other Advantages from digging up the Soil, or the Advantages of any Improvements by Building, Planting, &c. as Purchasers of Estates of Inheritance have; from all which, and the other Incumbrances and Disadvantages peculiarly incident to these Leasehold Estates, I have shewn in the former Part of this Treatise, that where a Leasehold Estate is 150 *l. per Ann.* reserving 50 *l.* Rent, the annual Income will be but 64 *l.* and so in proportion where the reserv'd Rent is more or less.

These Leasehold Estates being, therefore, subject to all the several Incumbrances and Disadvantages before-mentioned, which so much lessen the annual Income of them, and which Estates of Inheritance are not subject to, it appears plain to a Demonstration, that the Tenant of such a Leasehold has not near the same annual Income, as if he had purchased 100 *l. per Ann.* in Lands of Inheritance; and this being the single Point on which our Author's triumphant and wonderful Demonstration depends, I shall not need to give any further Answer to it, or any thing he has built on so airy a Foundation.

He seems, indeed, himself to have been aware of the Difficulties his Demonstration would lie under from these Kind of Incumbrances, and therefore, with great Caution, softens the Matter, and gives it this artful Turn, “ That as for Taxes, Repairs, and “ other Accidents, those are not peculiar to “ Church or College Estates, but Estates of “ Inheritance are equally liable to the same “ *Inconveniencies.*” Our Author here touches this Affair very gently, as a Point too tender to bear handling; but altho’ he did not think this a proper Place for admitting any thing to the Disadvantage of a Demonstration so much for his purpose, he is so good afterwards to admit *p.* 19. that as Church Tenants generally pay the King’s-Tax for the reserv’d Rent, as well as for that Part they purchase, there ought to be a Consideration and Allowance for it; and this gracious Concession of our Author’s (altho’ he mentions none of the other Incumbrances peculiar to these Leaseholds) is likewise itself a sufficient Answer to his mighty Demonstration, as well as his subsequent Observations on it: He thinks the Generality of the World very unreasonable in expecting to make 5 or 6 *per Cent.* of their Money laid out on these Leases, over and above all the natural or accidental Charges that may happen, when, if they give but 20 Years Purchase for another Estate, he says, they seldom make above 3 and a half *per Cent.* and therefore thinks his

Reasonings and Calculations are sufficiently justified, if Men make a greater Return for their Money by buying Church Leases, than by purchasing other Estates. This Reasoning, at first View, seems very plausible, but if this Author will please to consider the Difference I have just now shewn between Leasehold and Fee-simple Estates, and what has been said in the former Part of this Treatise, he'll see that they ought not to be compared together, or put on the same Foot: He may likewise there see, that these Leases are not absolute Sales for the Term, but are in the Nature of Mortgages; the whole Term being but a Security for repaying the Tenant the Money paid for his Fine, and being calculated so as to be in the whole but just sufficient for that purpose; they are but a bare Security, on which the Tenant runs greater Hazards than on a Mortgage, where the Security is usually large to allow for Accidents; and therefore this Author, instead of allowing the Tenant to make a greater Interest of his Money than on a Fee-simple Estate, should have allowed him to make more than on a Mortgage, and even 5 or 6 *per Cent.* over and above all natural or accidental Incumbrances; a further Proof of which the Reader will see in the former Part of this Treatise.

From the eleventh to the seventeenth Page of this Piece, we have no Attempt at Proof or Argument; the Author has, indeed, by raising Pity and Compassion in charitable and well-disposed

disposed People, endeavoured to soften and reconcile them to his darling Scheme, and having bestowed a little of his Varnish to gloss it over, and make it appear plausible, he enforces it with all his persuasive Eloquence, by the prevailing Motives of Charity, and regard to the Clergy. But lest, thro' the Degeneracy and Irreligion of the present Times, People should not be influenced by a due Compassion for the Clergy, we are given to understand *p.* 14 and 15. that the Cathedral and Collegiate Churches themselves are in Danger, and must go to Decay, if this Scheme of raising Fines be not carried on. This our Author proves, by asserting (what, I believe, very few imagined) that the Revenues of several Cathedrals are not sufficient to support them; and by informing the Reader that the Price of Labour and Materials, both Timber and Stone, are very much increased of late Years, from whence he takes occasion to lament the great Damage done to the Dean and Chapters Estates in the Civil Wars, by the great Havock made of their Timber, which Damage, tho' done about 100 Years since, I suppose he imagines is not yet recovered, because he not only lays Claim to the Consideration of the Publick on that Account, but intimates, that they ought to take this Course of raising Fines to prevent things from growing worse and worse. Our Author having declaimed on the two moving Topicks of the Sufferings

of the Clergy, and the Danger of Cathedral and Collegiate Churches decaying, unless this Measure be taken, thinks, no doubt, he has sufficiently captivated the favourable Opinion of his Readers, and by that means facilitated the Execution of his beloved Scheme.

I should not have thought the Task at all difficult to have effectually answered all the Particulars he has insisted on in this Part of his Performance, but, as that might lead me to the mention of what would, perhaps, be neither agreeable to me or the Reader, the Justice of raising Fines not at all depending on what he has here advanced, I chose rather to omit giving it a more particular Answer: I can't, however, but observe, that this Method of Address to the Passions, is a very unfair Way of Reasoning, and by no means adapted to the discovering Truth, as it must necessarily prepossess the Mind of the Reader on one side the Question. Our Author, taking it now for granted, that he has established his Point, talks smoothly and plausibly of the Churches raising their Fines, as being only taking their just Dues, and what they have a strict Right to; But sure, if he was really convinced of what he asserts, and thought he had prov'd his Point, so fair a Reasoner as he affects to appear, would rather have relied on the Force of his Arguments, than labour to convince People, by moving their Passions, and giving them Prejudices, on a Point where they had so much better

better means of Conviction ; neither can Truth stand in need of any such Assistance, as it is always capable of supporting it self by its own native Force : And now, to shew the World what sort of People his Adversaries are, and that he may treat them with sufficient Contempt, in Page 17, he gives us an Instance of a Church Tenant, who was so Wise as to expect an Abatement in his Fine, because he had a hard Bargain in the Purchase : For my part, I can't see what Use he would make of this silly Fellow, unless to shew the World what sort of People his Reasonings are calculated for, or to set him up in a ridiculous Light, that he may have the Pleasure of laughing at him : But it seems there are more Fools in the World than one, for in the next Paragraph he informs us, that Lessees are apt to be so unreasonable (he might have said foolish) to expect Churches should abate in their Fines for the Damages their Tenants have received from their Parents and Trustees, &c. But our Author, who is ever too hard for these unreasonable sort of People, attacks them with so much Vigour, that he soon carries his Point, and demolishes all such unreasonable Expectations. He says, " 'Tis indeed confessed, that if Purchasers could be assured that Churchmen would always take but one Year's Value for a Renewal of 7, they might well afford to give 15 or 16 Years Purchase for a Lease of 21 Years, and the Money would be well laid out."

Our

Our Author, indeed, does not here tell us by whom, or what sort of People, they are that make this kind Confession; but the Confession it self sufficiently shews, that (if they had not been Creatures of his own Imagination) they could have been none but such sort of People as he had been just before reasoning with. In *p.* 18 and 19, he thinks it fit to observe, that “ letting these Leases is
 “ selling the Estates for a Time, and there-
 “ fore Churchmen, in order to do Right to
 “ themselves, as well as others, should have
 “ regard to the Prices that Land is gene-
 “ rally sold at in the Countries where their
 “ Estates lie, which, he says, always follows
 “ the Interest of Money, and is not regulated
 “ only by the yearly Rent the Land is let
 “ for”. As to the letting these Leases be-
 ing selling the Estate for a Time, I have be-
 fore shewn they are not to be so considered,
 but are in the Nature of a Mortgage, and
 that the Values of them chiefly depend on
 the Quantity of the reserv'd Rent, and of the
 Taxes and Repairs, and not on what Land
 is generally sold for. In estimating the Value
 of Fee-simple Estates, the annual Profit of
 the Estate ought to be equivalent to the In-
 terest of the Purchase Money, and if it is not
 by reason of Taxes, Repairs, &c. which are
 uncertain and annual Incumbrances; yet the
 Purchaser has the Benefit of Improvements,
 and many other Advantages, as I have shewn
 before, that Tenants of Leaseholds have not,
 which

which may make Amends for it; besides, Estates of Inheritance, being on many Accounts the most desirable, there is more Purchasers for them than other Estates, and it is the Proportion of the Number of Purchasers to the Estates to be sold, that does in that, as in Annuities for Life, and other things, often run the Price beyond the intrinsic Value; but such imaginary Value of other Estates can't enhance the real Value of these Leases, which are no more than Land Securities. If Leasehold Estates are considered on any other Foot, it's plain they can't rise in Value by the Interest of Money sinking in Proportion as Fee-simple does; for the sinking Interest 1 *per Cent.* raises Fee-simple 5 Years Purchase; whereas, according to our Author's own Tables, it raises a Lease of 21 Years, no more than one Year's Purchase, and therefore Churchmen ought not (as this Author insists) to sell their Leases in Proportion to the present Value of Fee-simples.

Our Author having gone through his Demonstrations, and the other Proofs and Arguments he thinks necessary for establishing his Scheme, begins now to consider what Objections may be made to him, and upon the Whole, conceives but one thing that can be objected to his Computations, which is, that the Tenants pay the Taxes for the reserv'd Rent, as well as for that Part they purchase. To which he answers, that " when
 " the reserv'd Rent is but a 9th or 10th, or
 " less Part of the Whole, as often happens,
 " he

“ he thinks it not worth mentioning, (such
 “ Lands being seldom rated to the extended
 “ Value) but where it’s a 4th or 3d Part, he
 “ says, there ought to be an Allowance for
 “ it; and he hopes, and believes, that the
 “ Equity of such a Case, *when it does hap-*
 “ *pen*, is considered by the Churches when-
 “ ever Leases are renew’d.” The Reader
 will here observe, that our Author, finding
 himself under great Difficulty from the In-
 cumbrances on the reserv’d Rent, is forced
 to have Recourse to meer Artifice and Chicane,
 and to suppose, instead of proving, every
 thing necessary to extricate himself; for first,
 he supposes the reserv’d Rent to be but a 9th
 or 10th, or a less Part of the Whole, that
 (as he says) *being often the Case*, by which
 he seems to insinuate, that the most common
 Case, by which we are to judge, (for other-
 wise it’s nothing to his Purpose) is, where there
 is but a 9th, 10th, or less Rent reserv’d;
 whereas, in fact, it’s notorious, that the most
 common Cases are where a 4th, 3d, or greater
 Part is reserved: but a 9th or 10th Part being
 often the Case, he says it’s not worth mention-
 ing. And why? For this notable Reason, That
 such Lands are seldom rated to the extended
 Value, by which he would likewise intimate,
 that these kind of Estates are more favoured
 in the Taxes than others, altho’ it’s well
 known, that they are usually charged in the
 same Proportion with other Lands, and in
 most of the Neighbouring Counties to *Lon-*
don,

don, within 5 in the 100 of the Rack-Rents. Indeed the small Tythes, and the great Tythes, when in the Hands of Clergymen, are generally favoured in Taxes of all sorts, and that, I suppose, may have occasioned our Author's Mistake in this Point: But supposing these Estates were something favoured in the Tax, that surely can't be a Reason why the Taxes on the reserv'd Rent, when it's a 9th or 10th Part only, should not be worth mentioning, for, suppose the Estate 100*l.* *per Ann.* the reserv'd Rent 10*l.* and the Tax at 3*s.* *per* Pound, certainly this Tax on the reserv'd Rent at near 30*s.* *per Ann.* for 7 Years, is worth mentioning on a Renewal, tho' it may not be much to our Author's Purpose. But he, considering that a 4th or 3d Part of the Whole may possibly be reserv'd, is so kind to hope and believe that the Equity of such a Case, when it does happen, is considered by the Church; how well his Hope or Faith in this Matter is grounded, I'll leave to the Church Tenants to judge, who have had the Experience of it; but I have met with none who have ever had any Consideration or Allowance on that Account.

It's observable here, that our Author, by his artful way of expressing it, would have it thought, that so much as a 4th or 3d Part is seldom reserv'd, and that a 9th, 10th, or less, is the common Case; but I must beg leave to insist on the contrary, and that

the most common Case, and the only one, from which a general Rule can be formed, is where a 3d or 4th Part of the Whole is reserv'd, as I have observed in the former Part of this Treatise; for the Truth of which, I do appeal to the Knowledge of every one, who is acquainted with these sort of Estates. However, I can't but observe here, that if there were as many Leases, where a 9th or 10th Part only is reserved, as where it's only a 3d or 4th, that would by no means answer our Author's Purpose, but would only shew, that instead of one general Rule in Renewals, there ought to be two, one for Cases where a 3d or 4th, and another where a 9th or 10th Part is reserved.

But as the Generality of Cases will be found to be where it's a 3d or 4th Part, I will, as before, suppose a Lease of 150 *l. per Ann.* Value, reserving 50 *l.* Rent, and examining it on the foot our Author has put it in this Place, see what the Renewal will be worth on his Principles. He allows, *p.* 19, that the Tax paid by the Tenant for the reserv'd Rent should be allow'd for: To this I'll take the Liberty of adding the Charge of Repairs for the reserv'd Rent, which, on his own Principle, ought equally to be allow'd for, because the Tenant does the Repairs for the Part reserved, as well as he pays the Taxes for it.

The Account therefore, according to the former Part of this Treatise, will stand thus;
The

the 3d Part of the Taxes and Repairs will be 13 *l.* *per Ann.* other minute Charges, as Leases, Procurations, Acquittances, &c. about 2 *l.* in all 15 *l.* *per Ann.* which for 7 Years, with Compound Interest, amounts to about 123 *l.* Now the Value of this Renewal, according to our Author's Estimate, and by the Tables at upwards of 5 *l.* *per Cent.* being 250 *l.* if we deduct this 123 *l.* the Value of the Renewal will then, according to his own Principles, be but 127 *l.* computing Interest at upwards of 5 *l.* *per Cent.* But if this Fine be calculated at 8 *l.* *per Cent.* as I have before shewn it ought to be, and as the Author of the Tables (Chap. 7.) admits; the Renewal then, by our Author's own Table, and on his own Principles, will be but about 82 *l.* which is very short of his Estimate of 250 *l.* and even of one Year's Value, deducting the reserv'd Rent; and where the reserv'd Rent is but one 4th Part of the whole Value, the Renewal of 7 Years will not, on the same Principle, be worth above one Year's Value, deducting the reserv'd Rent, which is the principal Point I undertook to prove.

Having therefore shewn the Mistakes and Fallacies on which the Author has founded this favourite Scheme of raising Fines, I shall not need to take Notice of the practical Inferences he has so profoundly drawn, Page 20, from his Imagination of having compleatly established his Doctrine; but our Author, having relapsed into his old way of harangue-

ing on the imaginary Misfortunes of the Clergy, and the Difficulties and Discouragements he thinks they lie under, and endeavoured to soften and reconcile the Minds of People to his Scheme, by raising in them a compassionate Regard for the Clergy, from very wrong Motives, and such, as in great measure, reflect on the Laity; I shall therefore, in their behalf, say something in Answer to what, I think, he has unjustly alleged on this Head, and then leave the Author to triumph in the full Enjoyment of his imaginary Victory.

From Page 20 to 24, he is full of these sort of Complaints, and seems, in my Opinion, to look with a little too much Envy on the Riches and Prosperity of the Laity, and their enjoying a greater Share of Wealth than the Clergy; at the same Time he admits, that “to be Great and Rich in this World, and to build up Families, neither is, nor ought to be, their Aim.” And yet, in the next Paragraph, he again complains, (tho’ without the least Ground) that “Clergymen lie under several Difficulties and Discouragements in improving their Income, which other Men do not.”

To make good this Charge, he tells us, that “Clergymen are rated to the publick Taxes for their Revenues, when other Men are not taxed for the Gains of their Professions,”

Our Author is very ready at complaining, and not only willing himself to think the Clergy hardly used on all Accounts, but very desirous the rest of the World should likewise think so, tho' without the least Foundation in Reason, for I will venture, on this Occasion, to affirm, that the Clergy of the Church of *England*, are not liable to pay more Taxes of any sort, than they ought in Justice to pay, as well as others who are equally subject to them, and that they in fact pay less Taxes, in proportion, than any other of the *English* Subjects.

The common Taxes to which Estates are liable, are the King's Tax, and the Church and Poor Assessments. There is no Part of the Revenues of the Clergy charged to any of these Taxes, except the Glebe and Tythes belonging to their Benefices.

None of the Revenues of Bishops, Deans, Arch-Deacons, Prebends, Canons, Rural Deans, Masters and Fellows of Colleges, Professors, Sea Chaplains, Chaplains of Regiments, Lecturers, Curates; nor are Augmentations of Livings, Compositions, Surplice Fees, or any other Revenues of Clergymen charged with any sort of Taxes.

The Glebe and Tythes belonging to Benefices, therefore, being the only Revenues of the Clergy that are subject to any Tax, if we examine how that Case stands, we shall see that they pay much less than their Proportion, and than what they are justly liable to.

As

As to Assessments to the Church, they pay none. When they are charged to the Poor's Assessment, it is seldom above the half Part in Proportion with what others pay: But most commonly they are intirely excused, in Consideration of their burying, and doing other Offices for the Poor, without being paid for it by the Parish; and when they are charged to the Poor's Assessment, they are usually paid by the Parish for the Offices done for the Poor. But to this Tax for the Poor, our Author, to be sure, will have no Objection, since (as he says) the Clergy give more in Charity and Alms, than Laymen of greater Abilities.

The only Tax therefore, on which all this imaginary Hardship must be charged, is the King's Tax. This Tax on Land was originally, and is still, granted to enable the Crown to protect us in our religious, as well as civil Rights; to preserve us in the Enjoyment of our Properties and the Protestant Religion, in Opposition to such as would effectually destroy both. This sure is the Concern of the Clergy, as well as of the Laity; they, as Subjects and Members of the same Society, have equal Benefit from the Protection of the Government, and ought therefore in Justice to contribute towards this Tax; and if this Author pleases to look back, he will find that the Clergy of *England*, as well as those of other Countries, have at all Times, and upon all Emergencies,

gencies, been taxed, as well as the Laity, towards the Support of the Government under which they had their Protection.

I know, indeed, it's thought by many, that Tythes are of a Spiritual Nature, and that the Clergy, having a kind of Divine Right to them, they ought not to be subject to the Impositions of human Laws : But if the Clergy of the Church of *England* were to rely on that Title only, I believe, their Benefices would be found to be but of very small Value ; for the most valuable Part of their Tythes, are what they have acquired by the Favour of Parliaments, and the Constructions and favourable Determinations of the Courts in *Westminster-Hall* ; and if the Clergy accept and enjoy the most valuable Part of their Revenues, and even the very Benefices themselves, by the Laws of their Country, they ought undoubtedly to enjoy them with such Restrictions and Impositions as the Law lays them under.

Another Discouragement our Author says they lie under, is in being tyed down to their own Business, and debarred from engaging in any gainful Employment : I should not have thought this wou'd have been reckoned a Hardship on the Clergy ; but if he will please to inform himself, he will find Laymen are as much tyed down from following Professions they have not been brought up to, as the Clergy, and, considering their Numbers, I believe, as seldom do follow

follow any : He may likewise consider, that the Clergy have often more than one Benefice, sometimes a Bishoprick, Deanry, Arch-Deaconry, Prebendary, or other Ecclesiastical Preferment, with their Benefice, and are not debarred from any thing consistent with their Cures : They have the Liberty of being Curates, Lecturers, of getting Money by Learned Writings, may be Masters or Fellows of Colleges, Professors, Tutors, Schoolmasters, Chaplains of Regiments, Sea Chaplains, Chaplains to Factories, Embassies, &c. and many other beneficial Preferments, and even Places under the Government, besides their Benefices, and if with such valuable Incomes as many of them enjoy, they have not the Faculty of saving Estates, I hope this Author does not expect Laymen should be answerable for it : Nor do I think it would, in general, be any Service to the Clergy, if they might turn Farmers, Merchants, &c. which is so much out of their way, and the Nature of which they are so much unacquainted with.

As for the parochial Clergy, our Author says they are far from being Objects of Envy to the meanest of the Laity. “ How few, “ says he, are there can make a Figure equal “ to a Country Attorney or a Substantial “ Tradesman, and tho’ the Attornies are not “ so numerous, (the Clergy being Ten thousand) yet there is five small Estates gained “ by them, for one gained by the Clergy. ” I must confess (if I had not been better informed)

formed) I should have thought that this Difference in their Numbers might have been a considerable Reason, if not the only one, why the Attornies get more Estates than the Clergy: And I should have thought likewise, that if the Clergy of *England* are particularly Poor, it's owing not only to their Number, but to a great Inequality in spiritual Preferments, and a very unequal Distribution of them, which are no way proportioned to the Necessities or Merits of the Persons; and which, if allotted with any sort of proportion, are sufficient for, at least, as many Clergymen as are necessary for the Service of Religion: But if Preferments are unequally distributed, and if People, without regard to their Circumstances, or any Prospect of Preferment, will send their Children to the University, there let them be educated in a low, servile Way, and get them into Orders, as is too common, for the sake of a present, tho' poor, Maintenance, and because they can't themselves support them as Scholars and Gentlemen.

When the Clergy grow too numerous from these and such like Causes, it will be no Wonder if they grow Poor, and even Contemptible in the World: But they will have no more Reason to complain of their Poverty, when it proceeds from such Causes, than those of other Professions, who are all so much over-stock'd, that great Numbers are in such low Circumstances, as brings little

Reputation to their Professions; and therefore, if this Author (on behalf of the Clergy) would expect the Compassion and Consideration of the Publick, it should be to lessen their Numbers, instead of increasing their Revenues: That might prevent their Poverty, but increasing the Revenues in general, would, in my Opinion, so little answer the Purpose, that it would add to their Poverty, by still greatly increasing their Number.

I would not be thought, by what I have said, to intend any Reflexion on the *English* Clergy, who, I believe, are in general a more worthy Set of Men, than those of any other Religion, and I am sensible that a great many Clergymen, after the most inferior Education of the Universities, have taken Orders, and notwithstanding all the Disadvantages of such an Education, have become great and worthy Men; but as that is not the natural Consequence of such an Education, it must be allow'd, it's not a proper way of educating Clergymen, and is a Method that has, or probably will, increase the Number, perhaps, beyond what the Ecclesiastical Preferments of the Kingdom are a sufficient Provision for. I am as much for supporting the Dignity of the Profession, and the Clergy's Improving their Revenues by all just and reasonable Ways, as this Author can be; and I should be sincerely glad, if any Expedient could be found to augment all small Benefices, that the inferior Clergy might have

have a reasonable and sufficient Competency, without being obliged to live in so low a way, as degrades their Profession: But I don't see how this Scheme tends to remedy the Inconvenience, or which way this Author's Haranguing on the Misfortunes of the inferior and poorer Sort of the Clergy can be any support to a Scheme calculated unjustly to enrich only those who were before the richest of the Profession.

In the three last Pages, this Author is very partial to Churches and Colleges, and very unjust in his Imputations on the Laity, but as I have given an Answer to every thing he has advanced, that can be thought to deserve it; I shall not take Notice of the plausible Arguments he has made Use of in these last Pages, but will leave him in the pleasing Imagination that he has effectually establish'd his Scheme, having before sufficiently proved what I undertook, *viz.* that one Year's Value, deducting the reserv'd Rent, is at this Time as near the Value of a Renewal of 7 Years, in a Lease of 21, as any one general Rule can be formed.

A TABLE, by which the Value of a Renewal of any Number of Years lapsed in a Lease of 21 may be known, by deducting Taxes, Repairs, and other Incidents, according to the foregoing Treatise, and reducing 'em to Annuities or clear annual Sums.

Years lapsed.	5 l. per Cent			5 l. per Cent			8 l. per Cent			10 per Cent		
	Years.	Quarters.	Months.	Years.	Quarters.	Months.	Years.	Quarters.	Months.	Years.	Quarters.	Months.
1	0	1	1	0	1	0	0	0	1	0	0	1
2	0	2	2	0	2	1	0	0	2	0	0	2
3	0	3	3	0	3	2	0	0	3	0	0	3
4	0	4	4	0	4	3	0	0	4	0	0	4
5	0	5	5	0	5	4	0	0	5	0	0	5
6	0	6	6	0	6	5	0	0	6	0	0	6
7	0	7	7	0	7	6	0	0	7	0	0	7
8	0	8	8	0	8	7	0	0	8	0	0	8
9	0	9	9	0	9	8	0	0	9	0	0	9
10	0	10	10	0	10	9	0	0	10	0	0	10
11	0	11	11	0	11	10	0	0	11	0	0	11
12	0	12	12	0	12	11	0	0	12	0	0	12
13	0	13	13	0	13	12	0	0	13	0	0	13
14	0	14	14	0	14	13	0	0	14	0	0	14
15	0	15	15	0	15	14	0	0	15	0	0	15
16	0	16	16	0	16	15	0	0	16	0	0	16
17	0	17	17	0	17	16	0	0	17	0	0	17
18	0	18	18	0	18	17	0	0	18	0	0	18
19	0	19	19	0	19	18	0	0	19	0	0	19
20	0	20	20	0	20	19	0	0	20	0	0	20
21	0	21	21	0	21	20	0	0	21	0	0	21

A TABLE, by which the Value of any Annuity for Years, or for Lives reduced into Years, may be known, according to different Interests.

N ^o of Y ^s to be pur.	5 l. per Cent.			6 l. per Cent.			7 l. per Cent.			8 l. per Cent.			10 per Cent.		
	Years.	Quarters.	Months.	Decl. Parts.	Years.	Quarters.	Months.	Decl. Parts.	Years.	Quarters.	Months.	Decl. Parts.	Years.	Quarters.	Months.
1	0	0	0	4	0	0	0	3	0	0	0	2	0	0	1
2	1	0	0	3	1	0	0	2	0	0	0	1	1	0	0
3	2	0	0	6	2	0	0	1	1	0	0	0	2	0	0
4	3	0	0	1	3	0	0	0	2	0	0	0	3	0	0
5	4	0	0	0	4	0	0	0	3	0	0	0	4	0	0
6	5	0	0	9	5	0	0	0	4	0	0	0	5	0	0
7	6	0	0	4	6	0	0	0	5	0	0	0	6	0	0
8	7	0	0	5	7	0	0	0	6	0	0	0	7	0	0
9	8	0	0	3	8	0	0	0	7	0	0	0	8	0	0
10	9	0	0	6	9	0	0	0	8	0	0	0	9	0	0
11	10	0	0	7	10	0	0	0	9	0	0	0	10	0	0
12	11	0	0	4	11	0	0	0	10	0	0	0	11	0	0
13	12	0	0	7	12	0	0	0	11	0	0	0	12	0	0
14	13	0	0	1	13	0	0	0	12	0	0	0	13	0	0
15	14	0	0	5	14	0	0	0	13	0	0	0	14	0	0
16	15	0	0	10	15	0	0	0	14	0	0	0	15	0	0
17	16	0	0	2	16	0	0	0	15	0	0	0	16	0	0
18	17	0	0	2	17	0	0	0	16	0	0	0	17	0	0
19	18	0	0	1	18	0	0	0	17	0	0	0	18	0	0
20	19	0	0	5	19	0	0	0	18	0	0	0	19	0	0
21	20	0	0	8	20	0	0	0	19	0	0	0	20	0	0
22	21	0	0	9	21	0	0	0	20	0	0	0	21	0	0
23	22	0	0	1	22	0	0	0	21	0	0	0	22	0	0
24	23	0	0	2	23	0	0	0	22	0	0	0	23	0	0
25	24	0	0	5	24	0	0	0	23	0	0	0	24	0	0
26	25	0	0	10	25	0	0	0	24	0	0	0	25	0	0
27	26	0	0	4	26	0	0	0	25	0	0	0	26	0	0
28	27	0	0	7	27	0	0	0	26	0	0	0	27	0	0
29	28	0	0	1	28	0	0	0	27	0	0	0	28	0	0
30	29	0	0	5	29	0	0	0	28	0	0	0	29	0	0

By the Help of this Table Leases for Lives may be valued, by first reducing of 'em to Years, and then deducting Taxes, Repairs, and other Incidents, according to the foregoing Treatise, to reduce 'em to Annuities.

A TABLE, by which the Value of any
 Money, in any of the following
 Coins, may be known, according to
 the present Exchange.

1000	500	250	100	50	25	10	5	2	1	1/2	1/4	1/8	1/16	1/32	1/64	1/128	1/256	1/512	1/1024	1/2048	1/4096	1/8192	1/16384	1/32768	1/65536	1/131072	1/262144	1/524288	1/1048576	1/2097152	1/4194304	1/8388608	1/16777216	1/33554432	1/67108864	1/134217728	1/268435456	1/536870912	1/1073741824	1/2147483648	1/4294967296	1/8589934592	1/17179869184	1/34359738368	1/68719476736	1/137438953472	1/274877906944	1/549755813888	1/1099511627776	1/2199023255552	1/4398046511104	1/8796093022208	1/17592186044416	1/35184372088832	1/70368744177664	1/140737488355328	1/281474976710656	1/562949953421312	1/1125899906842624	1/2251799813685248	1/4503599627370496	1/9007199254740992	1/18014398509481984	1/36028797018963968	1/72057594037927936	1/144115188075855872	1/288230376151711744	1/576460752303423488	1/1152921504606846976	1/2305843009213693952	1/4611686018427387904	1/9223372036854775808	1/18446744073709551616	1/36893488147419103232	1/73786976294838206464	1/147573952589676412928	1/295147905179352825856	1/590295810358705651712	1/1180591620717411303424	1/2361183241434822606848	1/4722366482869645213696	1/9444732965739290427392	1/18889465931478580854784	1/37778931862957161709568	1/75557863725914323419136	1/151115727451828646838272	1/302231454903657293676544	1/604462909807314587353088	1/1208925819614629174706176	1/2417851639229258349412352	1/4835703278458516698824704	1/9671406556917033397649408	1/19342813113834066795298816	1/38685626227668133590597632	1/77371252455336267181195264	1/154742504910672534362390528	1/309485009821345068724781056	1/618970019642690137449562112	1/1237940039285380274899124224	1/2475880078570760549798248448	1/4951760157141521099596496896	1/9903520314283042199192993792	1/19807040628566084398385987584	1/39614081257132168796771975168	1/79228162514264337593543950336	1/158456325028528675187087900672	1/316912650057057350374175801344	1/633825300114114700748351602688	1/1267650600228229401496703205376	1/2535301200456458802993406410752	1/5070602400912917605986812821504	1/10141204801825835211973625643008	1/20282409603651670423947251286016	1/40564819207303340847894502572032	1/81129638414606681695789005144064	1/162259276829213363391578010288128	1/324518553658426726783156020576256	1/649037107316853453566312041152512	1/1298074214633706907132624082305024	1/2596148429267413814265248164610048	1/5192296858534827628530496329220096	1/10384593717069655257060992658440192	1/20769187434139310514121985316880384	1/41538374868278621028243970633760768	1/83076749736557242056487941267521536	1/166153499473114484112975882535043072	1/332306998946228968225951765070086144	1/664613997892457936451903530140172288	1/1329227995784915872903807060280344576	1/2658455991569831745807614120560689152	1/5316911983139663491615228241121378304	1/10633823966279326983230456482242756608	1/21267647932558653966460912964485513216	1/42535295865117307932921825928971026432	1/85070591730234615865843651857942052864	1/170141183460469231731687303715884105728	1/340282366920938463463374607431768211456	1/680564733841876926926749214863536422912	1/1361129467683753853853498429727072845824	1/2722258935367507707706996859454145691648	1/5444517870735015415413993718908291383296	1/10889035741470030830827987437816582766592	1/21778071482940061661655974875633165533184	1/43556142965880123323311949751266331066368	1/87112285931760246646623899502532662132736	1/174224571863520493293247799005065324265472	1/348449143727040986586495598010130648530944	1/696898287454081973172991196020261297061888	1/1393796574908163946345982392040522594123776	1/2787593149816327892691964784081045188247552	1/5575186299632655785383929568162090376495104	1/11150372599265311570767859136324180752990208	1/22300745198530623141535718272648361505980416	1/44601490397061246283071436545296723011960832	1/89202980794122492566142873090593446023921664	1/1784059615882449851322857461811868920478432	1/3568119231764899702645714923623737840956864	1/7136238463529799405291429847247475681913728	1/14272476927059598810582859694494951363827456	1/28544953854119197621165719388989902727654912	1/57089907708238395242331438777979805455309824	1/114179815416476790484662877555959610910619648	1/228359630832953580969325755111919221821239296	1/456719261665907161938651510223838443642478592	1/913438523331814323877303020447676887284957184	1/1826877046663628647754606040895353774569914368	1/3653754093327257295509212081790707549139828736	1/7307508186654514591018424163581415098279657472	1/14615016373309029182036848327162830196559314944	1/29230032746618058364073696654325660393118629888	1/58460065493236116728147393308651320786237259776	1/116920130986472233456294786617302641572474519552	1/233840261972944466912589573234605283144949039104	1/467680523945888933825179146469210566289898078208	1/935361047891777867650358292938421132579796156416	1/1870722095783555735300716585876842265159592312832	1/3741444191567111470601433171753684530319184625664	1/7482888383134222941202866343507369060638369251328	1/14965776766268445882405732687014738121276738502656	1/29931553532536891764811465374029476242553477005312	1/59863107065073783529622930748058952485106954010624	1/119726214130147567059245861496117904970213908021248	1/239452428260295134118491722992235809940427816042496	1/478904856520590268236983445984471619880855632084992	1/957809713041180536473966891968943239761711264169984	1/1915619426082361072947933783937886479523422528339968	1/3831238852164722145895867567875772959046845056679936	1/7662477704329444291791735135751545918093690113359872	1/15324955408658888583583470271503091836187380226719744	1/30649910817317777167166940543006183672374760453439488	1/61299821634635554334333881086012367344749520906878976	1/122599643269271108668667762172024734689499041813757952	1/245199286538542217337335524344049469378998083627515904	1/490398573077084434674671048688098938757996167255031808	1/980797146154168869349342097376197877515992334510063616	1/1961594292308337738698684194752395755031984669020127232	1/3923188584616675477397368389504791510063969338040254464	1/7846377169233350954794736779009583020127938676080508928	1/15692754338466701909589473558019166040255877352161017856	1/31385508676933403819178947116038332080511754704322035712	1/62771017353866807638357894232076664161023509408644071424	1/125542034707733615276715788464153328322047018817288142848	1/251084069415467230553431576928306656644094037634576285696	1/502168138830934461106863153856613313288188075269152571392	1/1004336277661868922213726307713226626576376150538305142784	1/2008672555323737844427452615426453253152752301076610285568	1/4017345110647475688854905230852906506305504602153220571136	1/8034690221294951377709810461705813012611009204306441142272	1/16069380442589902755419620923411626025222018408612882284544	1/32138760885179805510839241846823252050444036817225764569088	1/64277521770359611021678483693646504100888073634451529138176	1/128555043540719222043356967387293008201776147268903058276352	1/257110087081438444086713934774586016403552294537806116552704	1/514220174162876888173427869549172032807104589075612233105408	1/1028440348325753776346855739098344065614209178151224466210816	1/2056880696651507552693711478196688131228418356302448932421632	1/4113761393303015105387422956393376262456836712604897864843264	1/8227522786606030210774845912786752524913673425209795729686528	1/16455045573212060421549691825573505049827346850419591459373056	1/32910091146424120843099383651147010099654693700839182918746112	1/65820182292848241686198767302294020199309387401678365837492224	1/131640364585696483372397534604588040398618774803356731674984448	1/263280729171392966744795069209176080797237549606713463349968896	1/526561458342785933489590138418352161594475099213426926699937792	1/1053122916685571866979180276836704323188950198426853853399875584	1/2106245833371143733958360553673408646377900396853707706799751168	1/4212491666742287467916721107346817292755800793707415413599502336	1/8424983333484574935833442214693634585511601587414830827199004672	1/16849966667969149871666884429387269171023203174829661654398009344	1/33699933335938299743333768858774538342046406349659323308796018688	1/67399866671876599486667537717549076684092812699318646617592037376	1/134799733343753198973335075435098153368185625398637293235184074752	1/269599466687506397946670150870196306736371250797274586470368149504	1/539198933375012795893340301740392613472742501594549172940736299008	1/1078397866750025591786680603480785226945485003189098345881472598016	1/2156795733500051183573361206961570453890970006378196691762945196032	1/4313591467000102367146722413923140907781940012756393383525890392064	1/8627182934000204734293444827846281815563880025512786767051780784128	1/17254365868000409468586889655692563631127760051025573534103561568256	1/34508731736000818937173779311385127262255520102051147068207123136512	1/69017463472001637874347558622770254524511040204102294136414246273024	1/138034926944003275748695117245540509049022080408204588272828492546048	1/276069853888006551497390234491081018098044160816409176545656985092096	1/552139707776013102994780468982162036196088321632818353091313970184192	1/1104279415552026205989560937964324072392176643265636706182627940368384	1/2208558831104052411979121875928648144784353286531273412365255880736768	1/4417117662208104823958243751857296289568706573062546824730511761473536	1/8834235324416209647916487503714592579137413146125093649461023522947072	1/17668470648832419295832975007429185158274826292250187298922047045894144	1/35336941297664838591665950014858370316549652584500374597844094091788288	1/70673882595329677183331900029716740633099305169000749195688188183576576	1/141347765190659354366663800059433481266198610338001498391376376367153152	1/282695530381318708733327600118866962532397220676002996782752752734306304	1/565391060762637417466655200237733925064794441352005993565505505468612608	1/1130782121525274834933310400475467850129588882704011987131011010937225216	1/2261564243050549669866620800950935700259177765408023974262022021874450432	1/4523128486101099339733241601901871400518355530816047948524044043748900864	1/9046256972202198679466483203803742801036711061632095897048088087497801728	1/18092513944404397358932966407607485602073422123264191794096176174995603456	1/36185027888808794717865932815214971204146844246528383588192352349991206912	1/72370055777617589435731865630429942408293688493056767176384704699982413824	1/144740111555235178871463731260859884816587376986113534352769409399964827648	1/289480223110470357742927462521719769633174753972227068705538818799929655296	1/578960446220940715485854925043439539266349507944454137411077637599859310592	1/1157920892441881430971709850086879078532699015888908274822155275199718621184	1/2315841784883762861943419700173758157065398031777816549644310550399437242368	1/4631683569767525723886839400347516314130796063555633099288621100798874484736	1/9263367139535051447773678800695032628261592127111266198577242201597748969472	1/18526734279070102895547357601390065256523184254222532397154484403195497938944	1/37053468558140205791094715202780130513046368508445064794308968806390995877888	1/74106937116280411582189430405560261026092737016890129588617937612781991755776	1/148213874232560823164378860811120522052185474033780259177235875225563983511552	1/29642774846
------	-----	-----	-----	----	----	----	---	---	---	-----	-----	-----	------	------	------	-------	-------	-------	--------	--------	--------	--------	---------	---------	---------	----------	----------	----------	-----------	-----------	-----------	-----------	------------	------------	------------	-------------	-------------	-------------	--------------	--------------	--------------	--------------	---------------	---------------	---------------	----------------	----------------	----------------	-----------------	-----------------	-----------------	-----------------	------------------	------------------	------------------	-------------------	-------------------	-------------------	--------------------	--------------------	--------------------	--------------------	---------------------	---------------------	---------------------	----------------------	----------------------	----------------------	-----------------------	-----------------------	-----------------------	-----------------------	------------------------	------------------------	------------------------	-------------------------	-------------------------	-------------------------	--------------------------	--------------------------	--------------------------	--------------------------	---------------------------	---------------------------	---------------------------	----------------------------	----------------------------	----------------------------	-----------------------------	-----------------------------	-----------------------------	-----------------------------	------------------------------	------------------------------	------------------------------	-------------------------------	-------------------------------	-------------------------------	--------------------------------	--------------------------------	--------------------------------	--------------------------------	---------------------------------	---------------------------------	---------------------------------	----------------------------------	----------------------------------	----------------------------------	-----------------------------------	-----------------------------------	-----------------------------------	------------------------------------	------------------------------------	------------------------------------	------------------------------------	-------------------------------------	-------------------------------------	-------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	--	--	--	---	---	---	--	--	--	--	---	---	---	--	--	--	---	---	---	---	--	--	--	---	---	---	--	--	--	--	---	---	---	--	--	--	---	---	---	---	--	--	--	---	---	---	--	--	--	--	---	---	---	--	--	--	---	---	---	---	--	--	--	---	---	---	--	--	--	--	---	---	---	--	--	--	---	---	---	--	--	--	--	---	---	---	--	--	--	---	---	---	---	--	--	--	---	---	---	--	--	--	--	---	---	---	--	--	--	---	---	---	---	--	--	--	---	---	---	--	--	--	--	---	---	---	--	--	--	---	---	---	---	--	--	--	---	---	---	--	--	--	--	---	---	---	--	---------------