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Contributors

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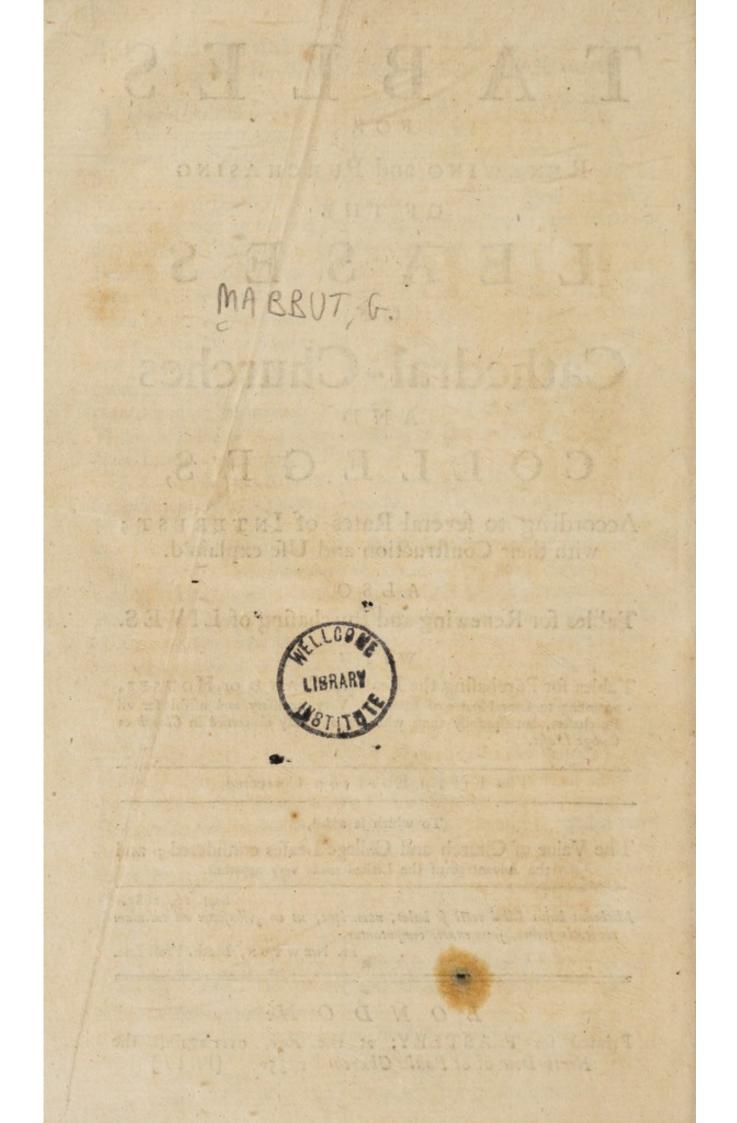
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THE

PREFACE.

Courteous Reader,



LTHO' there be variety of Tables extant, and those excellent, for computing of Interest, and purchasing of Annuities, &c. yet for renewing of Leases there seems to be a Defect, to

fupply which Defect this little Book is intended; and that there may be nothing wanting to compleat fuch a Defign, it will be convenient, by way of Preface, to lay down the Grounds and Reafons for Renewing, and to demonstrate the Conftruction of the Tables enfuing, that fo as well the Skillful, as Unskillful, may be convinced and fatisfied, as to their Truth and Exactnefs. Some things in Arithmetic are indeed very mysterious, and not fo eafily apprehended by them who are not acquainted with that fort of Learning; yet I hope they will not be fo uncharitable as to condemn all as falfe, which falls not within the Verge of their Knowledge, or may feem to deviate from those erroneous Rules which they have espoused upon falfe Grounds. But without any further Apology, I shall proceed to shew both the Construction and Use of a Table of Reversions calculated for several Rates of Intereft, and how the Tables following for Renewing, are made from it, which are alfo

also made for feveral Rates of Interest, that fo both the Landlord and Tenant may the better fee when they are best dealt with. This Table of Reversion sheweth the Decrease of one Pound yearly, according to those feveral Rates of Interest; or what one Pound due at the end of any Number of Years to come, not exceeding 40, is worth in ready Money, at 5, 6, 7, 8, 10, and 12. per Cent. per Ann.

First, for Example, What is one Pound due a Year hence, worth in ready Money?

For answer hereunto the Rule is this, viz. Let 100 *l*. with the Interest for a Year added thereunto, be the first Term in the *Rule of Ibree*; 100 *l*. the fecond; and 1 *l*. the third.

Examples at 61. and 101, per Cent.

As,	is to Sc) is,	to	mina		for h	ado
106,	100 ::	I	,94339	or 18	s.	10 d.	4.
110,	100 : :	I	,90909	or 18	s.	2 d. ?	

From whence it appears, that 1 l. in a Year's time at 6 l. per Cent. decreafeth to 18 s. 10 d. $\frac{1}{4}$, but at 10 l. per Cent. it decreafeth to 18 s. 2d; fo that 18 s. 10 d. $\frac{1}{4}$, ready Money, is worth 20 s. to be paid a Year hence, reckoning the Interest at 6 l. per Cent. per Ann. fo 18 s. 2 d. ready Money, is worth 20 s. to be paid a Year hence, at 10 l. per Cent; and fo by a continual Geometrical Proportion decreasing it comes to pass that 20 s. to be paid 21 Years hence, is worth but 5 s. 10 d. $\frac{1}{2}$. ready Money; that is, 5 s. 10 $\frac{1}{2}$. paid now, will in 21 Years, at 6 l. per Cent. per Ann. Compound Interest.

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Interest, increase to 20 s. but at 10 l. per Cent. 205. in 21 Years decreaseth to 25. 8 d. 1; fo that 2 s. 8 d. 1. paid now, will amount to 20 s. in 21 Years, at 101. per Cent. per Ann. Compound Interest ; and at 12 l. per Cent. 1 s. 10 d. paid now, is worth 20 s. to be paid 21 Years hence: Now to renew a Leafe of 21 Years that hath but one Year lapsed according to the Rate of 10 l. per Cent. per Ann. I look in the Table of Reversions against 21, and under the Rate mentioned, and find in the common Angle of meeting, 2 s. 8 d. 12. which is the Fine to be given to renew one Year lapfed in the faid Leafe, supposing the Rent to be one Pound per Ann. for it is 21 Years e're this Year is compleated : But in 21 Years time 25. 8 d. 2. will amount to 20 s. as was faid before ; and therefore by giving 2 s. 8 d. 12. ready Money, the Leafe is made up again for 21 Years, according to the Rate mentioned; now suppose again that there be two Years lapfed in the fame Leafe. allowing the fame Rate of Interest, then by the Table of Reversions I find that 20s. to be paid 20 Years hence, is worth 2 s. 11 d. 2 g. ready Money, according to the aforefaid Rate; now the Sum of these two Reversions, viz. 2 s. 11 d. 2 g. and 2 s. 8 d. 2 q. is 5 s. 8 d. which is the Fine to be paid to make up the Leafe 21 Years again, fupposing the yearly Rent to be 1 l.; for 5s. 8 d. paid now, will countervalue the two Years Rent which the Landlord was to receive the two Years after 19. had not the Leafe been made up; from whence the reafon very plainly appears, why fuch a Fine fhould be given to renew fuch a number of Years lapfed, according to fuch a Rate of Intereft.

Now although the following Tables for Renewing, are only for Leafes of 21, 20, 40, and 10 Years;

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Years; yet by this Table of Reversions may be made Tables for Renewing of Leafes for any number of Years under 41, as by an Example will appear; as suppose in a Lease of 31 Years, I am to renew 7 Years lapsed, allowing 6 l. per Cent. profit; to do this, I take the Sum of the Reversions for 7 Years from 31 upwards, counting that as 1, E. and fo I find the Sum to be 1 l. 12 s. 6 d. 1 q. that is, I Year, 2 Quarters, I Month, and 5 Decimal Parts Purchafe, which is the Fine to be paid for renewing the 7 Years lapfed required; this being underftood, it will not be difficult to do the like for any other Number of Years lapfed, either in this or in any other Leafe, and according to any other Rate of Intereft; and therefore I think it needlefs to multiply Examples.

The Reason, and also Truth, of the Tables for Renewing, will further appear, if you confider the Value of the whole Lease, and from it subtract the Value of the Years lapsed, the Remainder, if right, is the Value of a Yease for so many Years as there are Years remaining in the Lease; as if 7 Years are lapsed, in a Lease for 21 Years, then there are 14 in esse.

Example.

	r.	2.	M. d.pts.
The Value of a Leafe for 21 Years at 61. per Cent. is }	II	: 2	:0:1
21 Years at 61. per Cent. 18	19.1		
The Value of 7 Years lap- {	2	: 1	: 2 : 6
Icu In that Litait is]	int's	112	id blendit
Which Subtract .	-	11200	E CORTE
Remains	9	: I	:0:5

which

which Remainer is the Value of a Leafe for 14 Years at 61. per Cent. as by the Table for Purchafing appears; from whence alfo it is evident, that if the Value of the Years, in effe, be fubtracted from the Value of the whole Leafe, the Remainer is the Value of the Years in Reversion.

The Table of Reversions is also useful for purchasing the Reversion of an Estate.

Example:

Suppose an Estate whose Fee-Simple, or real Value, is 100 l. and it be mortgaged or leased out for 20 Years; what's the Reversion thereof worth at 6 l. per Cent.?

Then, for Answer, I find by the Table the prefent worth of 1 l. to be paid 20 Years hence, is at 6 l. per Cent. 6 s. 2 d. 3 q.

		5.	
Then 100 times 6's. is3	0:	0:	Ö
And 100 times 2 d. or 200 d. is			
And 100 times 3 q. or 300 q. makes	0:	6:	3

Sum - 31 : 2 : 11

So that 31 l. 2 s. 11 d. is the prefent Value of 100 l. to be paid 20 Years hence; which is the Answer to the Question.

A Table

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READER.

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EEING Mr Æcroid's Tables have been for a long time made use of for Renewing of Leases, which Tables do a little differ from the Tables for Renewing in this Book, I thought it convenient to shew the Reason of that

Difference, that so the Truth being cleared, nothing might remain as an Objection against the Use of the Tables following; for I know that what sover doth offer itself contrary or different from that which Men are most used to, cannot by some be entertained without the imputation of Falshood or Error. These Tables of Æcroid's for Renewing of Leases are not indeed to be esteemed erroneous, but are exact enough according to the Rate of Interest for which they were calculated, which was at 11 1. 3 s. 6 d. 3. per Cent. (as is intimated in the Use of those Tables) but the Table contained in this Book for Renewing a Lease of 21 Years, is calculated at 11 1. 11 s. 8 d. 4, 30, and at 51. 61. 8 l.

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8 1. and 10 1. per Cent. and the Fine for Renewing 7 Years lapsed in a Lease of 21 Years, by Æcroid's Tables is Il. IS. 3 d. that is I Year's and 3 Weeks Purchase; whereas by the Table for Renewing in this Book, it is but one Year's value at II l. II s. 8 d. 4, ro, per Cent. and the Reason is, because the Rate of Interest is greater, but when the Rate of Interest is lesser, the Fine is greater, as at 10 l. per Cent. the Fine for Renewing 7 Years lapsed, is I Year's I Quarter's, and I Week's value; but at 8 1. per Cent. the Fine for Renewing 7 Years lapfed, is I Year's, and above 3 Quarters value; and at 61. per Cent. the Fine is 2 Years and almost an balf's value. So in the Table for Renewing a Lease of 20 Years, at 12 l. 6 s. per Cent. the Fine for Renewing 7 Years lapfed, is but I Year's value: whereas by Æcroid's Tables it is 1 l. 3 s. 8 d. that is I Year and above 2 Months value, but at 5 l. 6 l. 8 l. and 10 l. per Cent. the Fine is greater, because the Rate of Interest is less, as was faid before. And that this is true, it will appear if you confider that the Tables for Renewing of Leafes confist of the Sums of the Tables of Reversion, or Decrease of Money; now it is evident that the greater the Rate of Interest is, the greater is the decrease of Money in Reversion, and so consequently the lesser are the Sums of those Reversions, which are the Fines for Renewing. Therefore, &c. An Example will better explain it; thus in the Table of Reversions, I find that 1 l. or 20 s. in 40 Years, decreaseth to 2 d. 2 g. at 12 l. per Cent. Compound Interest; and at 101. per Cent. 20 s. in 40 Years, decreaseth to 5 d. 1 q. Now the Sum of these Reversions for 7 Years, counting 40 as I 39 as 2, &c. at 12 l. per Cent. is but 2 s. 1 d. 2 q. but at 101. per Cent. the Sum for 7 Years is 4 s. 1 d. 3 q. which are the Fines for Renewing 7 Years lapsed in a Lease of 40 Years, at the Rates of 12 1. and

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and 10 1. per Cent. from whence it is evident, that the leffer the Rate of Interest is, the greater must be the Fine for Renetving; and the greater the Rate is, the leffer must be the Fine: And therefore the Difference between Æcroid's Tables for Renewing, and these in this Book, proceeds only from the different Rate of Interest for which they were calculated.

The Tables following for Renewing, and also for Purchasing of Leases, shewing the Values in Years, Quarters, Months, and Decimal Parts of a Month, I think it convenient a little to explain them, and to there how to Add and Subtract those fort of Valuations; in order to which, I shall shew first, that the Year is divided into 4 Parts or Quarters, every Quarter into 3 Months, and a Month into 10 Parts, called Decimal Parts, fo that at 1 l. per Ann. Rent, it will be 5 s. a Quarter, I s. 8 d. a Month, and 2 d. the tenth part of a Month, and because a Month contains 4 Weeks, it will be 5 d. a Week, fo that 5 Decimal Parts of a Month, being equal to 10 d. are equal to 2 Weeks, 3 Decimal Parts are but I d. above a Week, so that it is easy to convert the Decimal Parts of a Month into Weeks.

The Reafon why I used this way of Valuation, was because I thought it most familiar to those who were concerned in purchasing; and although this way of expressing the Values is not so exact, as if they were express'd in Decimals, or in Pounds, Shillings, and Pence, &cc. yet is the difference very inconsiderable, although there may be sometimes a Decimal Part of a Month, or thereabouts, either under or over the exact Value, yet is it not to be regarded in this fort of bargaining; seeing Men in giving or taking of Fines are not tied to any particular Rate of Interest fo exactly as not to err a Penny

Money in Review from and

An Advertisement to the Reader.

a Penny or two, altho' the Rent be but 20 s. per Ann. and therefore when a Fine is required of any Perfon, either for Renewing or Purchasing of a Lease, the Tables will shew exactly enough what Rate of Interest is allowed: So if any have a mind to give or take a Fine according to a Rate of Interest proposed, they may do it near enough by the Tables.

How to add together the Fines given in Years, Quarters, Months, and Decimal Parts of a Month. Remains -1 : 2 : 1 : 8

Example.

Suppose I am to add these Fines $\begin{cases} Y. & Q. & M.d.pts. \\ 3 & : 2 & : 1 & : 6 \\ 2 & : 3 & : 1 & : 7 \end{cases}$ together, viz.

Sum 6 : 2 : 0 : 3

First then I begin at the least Denomination, that is at Decimal Parts of a Month, and fay, 7 and 6 is 13, I fet down 3 and carry 1 for the 10, becaufe 10 Decimal Parts are I Month; then I come to the Months, and fay, I that I carry and I is 2, and I is 3, I fet down 0, and carry 1 for the 3, becaufe 3 Months make a Quarter; then I come to the Quarters, and fay, I that I carry and 3 is 4, and 2 is 6, I set down 2 and carry I for the 4, because 4 Quarters make a Year; then I come to the Years, and fay, I that I carry and 2 is 3, and 3 is 6, which I fet down and so the Sum is 6 Years, 2 Quarters, 0 Months, and 3 Decimal Parts, as in the Example.

How

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How to Subtract one from the other, the Fines given in Years, Quarters, Months, and Decimal Parts of a Month.

Example.

Remains - 1 : 3 : 1 : 8

First, as in Addition, I begin at the least Denomination, and fay. 6 out of 4 I cannot, wherefore I borrow 10, because 10 Decimal parts make 1 Month, and say 6 out of 14, and there remains 8, which I fet down; then I come to the Months, and fay I that I borrowed and 2 makes 3, then I fay 3 out of I I cannot, wherefore I borrow 3, because 3 Months make a Quarter, and fay 3 out of 4, and there remains 1, which I set down; then I come to the Quarters, and fay, I that I borrowed, and 2 makes 3, then 3 out of 2 I cannot, wherefore I borrow 4, because 4 Quarters make a Year, and fay 3 out of 6, and there remains 3, which I fet down; and then go to the Years, and fay, I that I borrowed and 2 makes 3, then 3 out of 4 and there remains t; and so there remains t Year, 3 Quarters, I Month, 8 Decimal parts. Thefe two Examples of Addition and Subtraction being understood. it will not be difficult to do the like with any other of these sorts of Valuations; and therefore I think it needless to exemplify any further.

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THE

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Of the Difference between Long and Short Leases; Rules concerning Freeholds; and a Table of Simple Interest.



CHAP.



CHAP. I.



HE first Table which offers itself for Renewing of Leases, is for the Term of 21 Years, it shews the values in Years, Quarters, Months, and Decimal Parts of a Month, as all the rest do; the first Part of this Table is Calculated at 11 l.

11 5. 8 d. 4, 5 per Cent. per Ann. Compound Intereft; fo that the Fine for renewing 7 Years lapsed, or the present worth of 7 Years in Reversion, not to begin till 14 are expired, is exactly 1 Year's Value; which Fine, and consequently Rate of Interest, Bishops, Deans and Chapters, Heads and Fellows of most Colleges in both Universities, do observe in Letting and Renewing of their Leases; but at other Rates of Interest, the Fine for Renewing 7 Years lapsed, the Table story as followeth, viz.

The Fine for Renewing 7 Years lapfed.

 $\begin{array}{c} Y. \ Q. M.d. pts. \\ at \begin{cases} 5 \ p. \ c. \ is \ 2: \ 3: \ 2: \ 0 \\ 6 \ p. \ c. \ is \ 2: \ 1: \ 2: \ 6 \\ 8 \ p. \ c. \ is \ 1: \ 3: \ 0: \ 3 \\ 10 \ p. \ c. \ is \ 1: \ 1: \ 0: \ 3 \\ \end{array} \begin{array}{c} Which \ by \ the \\ Table \ of \ Red \\ duction \ at \ 10 \ l. \\ yearly \ Rent, \ is \\ \begin{array}{c} l. \ s. \ d. \\ 29: \ 3: \ 4 \\ 24: \ 13: \ 4 \\ 17: \ 15: \ 0 \\ 12: \ 15: \ 0 \\ \end{array}$

C 2

The Years in effe may be valued as a Leafe of fo many Years, as in this Lease of 21 Years, if 7 Years are run out, then there are 14 in effe, whole value are as a Leafe of 14 Years, and may be found by the Table for Purchasing; or if you fubtract the value of the Years in Reversion from the value of the whole Leafe, the Remainer is the value of the Years in effe.

To find the value of fome of the Years in Reversion, as suppose 3 of the 7, I do thus, because 3 wants 4 of 7, I take the value of 4 Years in Reversion, from the value of 7 in Reversion, the the remainer is the value of the 3 Years required.

Example.

Parts of a Month.

odT

Y. 2. M. d. p. The value of 7 Years in Reversion, at II l, II s. 8 d. per >I:0: reit; fo that i Cent. is -----The value of 4 Years in Re-7 07 113C DIE

version at the fame Rate is ____ (0 : 1 : 2 Which Subtract Chapters, Heads and

ob seinte dad di Remains 0 : 1 : 0 : 3 Which Remainer being given for a Fine, will make up the Leafe to 17 Years, that is 3 added to 14.

Los rine for Renewing 7 Years lapfed.

issision Which by the f eq: 5:4 is z: 1: 2 to [Tuble of Red-] 24: 13: 4

O:21 CI (LOI MANDIDAD) E: O:E: 18 5 48 . top. o is 1: 1: 10: 3) yearly Rant, is (12: 19:0

A Table

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6 7 8 9	III	30012	00222	60657	2 2 2 3 3 4	1 3 1 3 2	2 2 2 2 0	3 0 1 4 1	2 2 2 3 3	0 1 3 1 3	0 2 1 1 1	66955	1 1 2 2 2	1 30 1 3	2 0 1 2 1	5348 5	1 1 1 1 2	01230	0 0 1 1	43508
11 12 13 14	2 2 2	0 I 2 0 2	0 I 2 I I I	33883	5 56 7 7	0 2 1 0 2	1 2 1 0 2	1 5 2 38	4 4 56 6	1 3203	1 2 0 2 1	8 56 1	33445	1 3 1 3 1	0000	72277	2 2 3 3 4	2 3 1 3 1	0 0 0 0 0	06734
	4 56	02103	1 2 1 0 1	55395	8 9 10 10	1 1 0 3 3	2 0 1 2 1	8 2 1.43	72 0,010		00120	6 50 1 8	66789	I 0	0 2 2 2 1	2 4 2 8 1	4 5 6 6 7		I 2 1 1 2	2 7998
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A Table for the Renewing of any Number of Years lapfed in a Leafe for 21 Years.

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CHAP. II.

THE next Table is for the Term of 20 Years, the first Part thereof is calculated according to the Rate of about 12 l.6 s. per Cent. per Ann. so that that I Year's Value is the worth of 7 Years lapfed, or in Reversion; which Fine, and confequently Rate of Interest, by some is observed in a Lease for 20 Years: but at other Rates of Interest the Fine for renewing 7 Years lapsed in this Lease of 20 Years, you will find by the Table as followeth, viz.

The Fine for renewing 7 Years lapfed.

The Years in effe may be valued as a Leafe of fo many Years, or their value may be found, by fubtracting the value of the Years lapsed, from the value of the whole Leafe, as was directed before in the Leafe of 21 Years.

The value of fome of the Years in Reversion, may alfo be found in this Leafe, as is directed before in the former Leafe; however, to make all plain, I shall give one Example : As suppose, I am to find the value of 4 of the 7 Years in Reverfion in this Leafe; then according to the Rule given in the Leafe of 21 Years, I do thus, because 4 wants 3 of 7, I take the value of 3 Years in Reversion, from the value of 7 in Reversion, the remainer is the value of the 4 Years required.

	Example.	Y.		2.	1	1.	d.	p.
The 6 l. per	value of 7 Years in Reversion at 2	2	:	2	:	I	:	4
The rate is	value of 7 Years in Reversion at 7 Cent. value of 3 Years at the fame	30	:	3	:	2	:	9
	Which fubtrat Remains	1	:	2	i	I	:	5

this Remainer being given for a Fine, will make up this Lease to 17 Years, that is 4 added to 13. A Table

A Table for the Renewing of any Number of Years lapfed in a Leafe for 20 Years.

12	1.6;	· P•	ci	15 P	er	Ce	nt.	5 pe	er	Cer	21.	8 pe	r	Cer	nt.	101	ber	Cer	nt. 1
Years. Years lapfed.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Ports	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.
I 0 2 0 3 0 4 0 5 0	0 0 1 1 2	I 2 I 2 I	2 506 5	0 0 1 1 2	1 30 2 0	1 0 2 1 1	53250	00011	1 2 3 1 3	0 1 2 1 0	7 7 9 4 1	00001	0 1 2 3 1	2 2 2 2 0	6 3 3 6 1	00000	0 1 1 2 3	1 0 2 2 1	8 7 9 2 8
6 0 7 I 8 I 9 I 10 I	30012	0 0 2 2 2 2	6 0 6 5 9	2 3 3 4 4	20202	0 0 1 1 2	8 8 8 8 8	2 2 3 3 4	0 2 0 2 0	2 1 1 1	1 4003	1 1 2 2 3	2 3 1 2 0	0 I 0 2 I	8 9 3 0 2	1 1 1 2 2	0 1 2 0 1	1 1 2 0 1	78313
11 2 12 2 13 2 14 3 15 3	0 I 3 I 2	01002	7 96 0 9	4 5 56 78	I	I 2 2 I 1	2 90 5 5	4 5 5 6 7	1	2 0 1 0 0	0 1 6 6 0	34455	20203	0 0 1 2 0	8 8 2 2 8	2 3 3 4 4	30202	0 2 1 1 2	0 0 7 8 6
16 4 17 4 18 5 19 6 T	321	O 2 I 2 Val	6 1 6 2 ue.	8 9 10 11 To	2 2 2 2	I 2 I 0 Va	9 8 1 0 1ue	8 8 9 10 To	0 3 2 2 2	0 1 0 V a	0 56 3	6 78 8 To	2003	0 2 0 I Va	0 8 4 7 1ue	5 6 - 10	1 0 3 2	I O O I Va	0 2 2 2
T	7 1	10	18	12	IT	12	15	11	1	2	6	9	3	0	18	8	12	10	11

CHAP.

22 J. Cars.

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CHAP. III.

THE third Table for Renewing of Leases, is for the Term of 40 Years, it is calculated according to five feveral Rates of Intereft, and, in it's manner of using, differs not from the other, nevertheless an Example will be convenient, which therefore I shall give; as suppose there be 14 Years lapsed or run out in a Lease for 40 Years, what must I give to make up this Leafe again, according to those several rates of Interest fignified by the Table? That is, what must I give for 14 Years in Reversion, after 26 in effe? Or, what's the prefent worth of 14 Years, beginning 26 Years hence? For answer, I find by the Table that the Fine for Renewing 14 Years lapfed.

Y. Q. M. d.pts. at $\begin{cases} 5 p. c. is 2 : 3 : 0 : 4 \\ 6 p. c. is 2 : 0 : 0 : 2 \\ 8 p. c. is 1 : 0 : 1 : 3 \\ 10 p. c. is 0 : 2 : 1 : 4 \\ 12 p. c. is 0 : 1 : 1 : 1 \end{cases}$ Which by the $\begin{cases} 27 : 16 : 8 \\ 7able & of Red. \\ at & 10 l. yearly \\ Rent & is \end{cases}$

1.

The Years in effe, as was faid before, are valued as a Leafe of fo many Years, as in a Leafe for 40 Years, if 14 Years are run out, then there are 26 in effe, whose Value are as a Lease of 26 Years, and may be found by the Table for Purchasing, &c.

The Value of fome of the Years in Reversion, may be found in this Leafe, by the fame Rules that they were found by in the foregoing Leafes; as if it were required to find the Value of 6 of the 14 Years in Reversion in this Lease of 40 Years; then because 6 wants 8 of 14, I take the Value of 8 Years in Reversion, from the Value of 14 in Reverfion, and the Remainer is the Value of the 6 Years required, which will make the Leafe up to 32 Years, A Table

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15	per	C	ent.	15	per	Ce	nt	13.1	ber	Ce	nt.	10	per	Ce	nt.	12	per	Ce	nt
Years lapfed.	Quarters.	Months.	Dec.	Years.	Quarters.	Months.	Decimal	Years.	Quarters,	Months.	Decimal	Years.	Quarters.	Months.	Decimal	Years.	Quarters.	Months.	Jecimai
ed.	10.1		Parts.	0 10	3 40 -	1 14 14	Parts.	-			Parts:		1 1 2	-	Parts.			100	Parts.
1 0 2 0 3 0	0 I I	1 0 2	753	000	0 0	1 2 0	1 4 6	0 0 0	000	0 I I	5 1 8	0 0 0	000	000	2 5 8	000	000	000	1 3 4
40	23	IOI	3 4	0 0'	I	20	04	0 0	0	20	5 2	0 0 0	0 0 1	I	2 6	0 0	00	0 0	68
60 71 8 L	301	2 I I	582	0 0 0	2 3 3	2 0 2	0 6 3	000	I I I	1 1 2	0 98	0000	1 0 0	2 2 0	0 5 0	000	0 0 0	1 1 1	0 2 5
9 1 1C 1 11 2	2 3 0	000	7 4.	1 1	0	1010	I 1	0 0 0	2 2 2	0 2 0	90	000	I	0	520	000	000	1 2	8 2
I 2 2 I 3 2	I 2	00	1 2	1 T T	1 2 3	2 1 0	248	0	333	012	2 4 8	00	1 2	1 2 0	9 6 4	000	0 1 1	2 0 0	6 1 5
14 2 10 3 16 3	30	0 0 -	47	2	0 0 .	0 2	2 9	II	0	10	30	0000	2 2 2	1 2 0	4	0 0 0	I	1	17
17 3	1 2 3	1 2 2	2 0 9	2 2 2 2	1 2 3	2 2 2	8 7 9	I	2 2	I 0 2	766	10	3 3 0	10	570	000	22	2 0 1	4 2 1
19 4 20 4	12	12	030	3	12	00	28	1 2 - 2	30	1	8 2 0	1	0 1	10	52	0 0	2	20	12
21 5 22 5 23 5 24 6 25 6	1 3	2	° 5 5	344	302	2	548	2 2	23	0 0 0	° 6 5	1	2	0 0	980	0 0 1	330	121	494
24 6	13	00	8	4 5	3	2	1 8	3	0	0	8 3	1	30	2 2	4	I	I 1	02	2 I

A Table for the Renewing of any Number of Years lapfed in a Leafe for 40 Years.

Years

HAR

	5 P	er	Ce	nt.	6 p	er	Cen	it	8 p	er	Ce.	nt	10	per	Ce	nt	121	ber	Cer	it.
Years Lapled	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts.
26	7	1	0	0.	56	2	2	8	3	2	2	I	2	I	1	8	I,	2	1	3
27 28	7	3	0	1		0	2	I	4	0	0	I	2	2	2	0	1	30	0	7
	8 8	1	0	4	6	2	I	7	4	2	1	5	2	3	2	4	22	I	0.0	56
29	0	3	2	1	77	2	12	7	4	30	2	3 4	33	12	0	35	2	2	I	0
21	10	0	0	5	-8	0	2	7		2	2	0	4	0	0	T	2	3	I	9
32	10	2'	2	2	8	3	0	8	56	0	2	0		I	2	2	10.00	I	0	2
33	II	I	1	3	9	1	2	3	6	2	2	5	4	3	I	8	3	2	2	0
34	12	0	0	9	10	0	L	38	27	I	0	5	5	I	I	9.	4	0	I	56
35	12	3	0	8	10	3	0	-	7	3	2	0	5	3	2	7	4	2	I	6
36	13	2	1	2	! I	2	0	7	8	2	1	2	6	2	1	I	5	0	2	4
37	14	I.	2	0	12	I	I	2	9	I	1	0.	78	1	0	4	556	32	I	0
20	15	1	0	43	13	0	2	3	10	1	1	6	8	2	0	4	7	1	I	6
29 T	ota	T	alu		T-		Val	lue.	T	1.3	Va	-	10		V.	13 lue	To	10	Va	lue
1	ota	V	art	10	10	ot.	Val	Lue.	-	1.	Va	lue	1-	ot.	V d	Tue	10	1.	Va	
1	17	0	I	17	415	10	10	3	111	13	2	10	19	13	10	12	18	0	2	8

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CHAP. IV.

A Table for the Renewing of any Number of Years Lapfed in a Leafe for 10 Years.

																	1 4 14	- 2	1.6.4	1
1	17	1.	-	8 5	1		~		1		C		0		c.		1.			
1	p	r	Cen	it.	5	per	Ge	ent.	0 1	ber	Ce	111.	31	ber	Ce	m	10	per	·Ce	nt
Years Lapled.	Years.	Quarters.	Months.	Decimal Paris.	Years.	Quarters.	Months.	Decimal Parts,	Years.	Quarters.	Months.	Decumal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Wlonths.	Decimal Parts
1 2 3 4 5	10001	0 1 2 0 1	2 2 2 0 1	30 30 5	0 1 1 2 3	2 1 3 2 1	1 0 2 1	41277	0 1 1 2 3	2 0 3 1 0	0 I 0 2 I	78 338	00122	I 3 2 0 2	2 2 0 1 2	56006	0 0 1 1 2	1 3 1 3 1	1 0 0 0 I	67342
6789	1 2 3 Te	3 I 3 Z	0 I 2 Z Val	9031	4 5 56 To	0 3 3 0.1.	2 0 1 0 Val	1 0 3 2 ue.	3 4 5 6 10	3 2 2 1	1 2 0 2 Val	7 z 3 0 ue	3 4 5 1 0	I 0 3 3 t. \	1 1 2 0	7 5 4 10	2 3 4 5 Го	3 2 1 0	2 I I Z Vali	7 9 9 8 1e
-	4	2	0	1	7	2	2	6	7	11	1	2	6	2	12	15	6	0	11	17

HIS being the last Table for Renewing of Leases, is for the Term of 10 Years, the first part thereof is calculated according to the Rate of about 17 l. 18 s. per Cent. fo that the Fine for renewing 4 Years lapsed is one Year's Value; but at other Rates of Interest, the Fine for Renewing 4 Years lapsed, is by the Table as followeth, viz. the Fine for renewing 4 Years lapsed.

 $\begin{array}{cccc} Y. Q. M.d. pts. & l. s. d. \\ s. f. s. d. \\ x & \begin{cases} 5p. c. \text{ is } 2:2:1:7 \\ 6p. c. \text{ is } 2:1:2:3 \\ 8p. c. \text{ is } 2:0:1:0 \\ 10p. c. \text{ is } 1:3:0:4 \end{cases} \begin{array}{c} \text{Which by the} \\ \text{Table of Re-} \\ \text{duction at } 10l. \\ per Ann. \text{ is} \end{array} \begin{array}{c} 26:8:4 \\ 24:8:4 \\ 20:16:8 \\ 17:16:8 \end{array}$

Which

The

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The Years in effe are valued as before directed in the other Leafes; as, if there be 4 Years run out in this Leafe of 10 Years, then there are 6 Years in effe, whose Value are as a Leafe of 6 Years, &c.

CHAP. V.

H E next Table is for the Reduction of the Values given in Years, Quarters, Months, and Decimal Parts of a Month, into Pounds, Shillings, and Pence; the use of it is very plain and easy, as by Examples will appear.

Example,

Suppose the Fine for Renewing any number of Years lapsed in any Lease to be 6 y. 2 q. 2 m 4 d. p. and the yearly Rent 55 l. What is this Fine in Pounds, Shillings, and Pence? Then by the Table I find

which is not not the tarts a built that the	l.		5.	d,
Cunder 2 Quarters	25	:	00	: 0
against 50 l. 3 under 2 Months	8	:	06	: 8
Lunder 4 Dec. parts	I	:	13	: 4
Cunder 2 Quarters	2	:	10	: 0
against 5 l, 2 under 2 Months			16	
Lunder 4 Dec. parts	0	:	03	: 4
Sum of all is				
Then for the 6 Years Value, I 7			-	
Then for the 6 Years Value, I } ay, 6 times 55 l. is 330 l.	30	1	00	: 0
Which added to $38 l. 10 s. 0 d. $	68	;	10	:0
the Sum is S				
Da			wh	ich

which is the Value, reduced into Pounds, Shillings, and Pence, required.

Suppose again the Fine for Renewing any number of Years lapsed in any Lease, to be 2 y. 39. 2 m. 9 d. p. and yearly Rent 156 l. then what is this Fine in Money? For answer I fay, twice 156 l. is 312 l. which is the 2 Years Value, then by the Table I find

		1.	s.		d.	and a state of the
6140 90	Cunder 3 Quarters	75	: 0	0	: 0	
against 100 %.)under 2 Months	16	: 1	3	: 4	
-Banne 1007,	Junder 5 Dec. parts		: ;			
	(under 4 Dec. parts	~	: !			
1 1 1 P P 1 P 3	Cunder 3 Quarters	~ .	: 10			
against 50 l.	Junder 2 Months		: 0 (
-B	Junder 5 Dec. parts		:			
	(under 4 Dec. parts		: 1	100		
	Cunder 3 Quarters		: 10			
against 61.	Junder 2 Months		: - (
0.000 000	Junder 5 Dec. parts		: 1	· · · · ·		
	Cunder 4 Dec. parts	-	: 27	-		
	Sum is	154	: 1	3 :	: 8	
The 2 Y	ears Value add, viz. 3	12	: 0	0 :	: 0	
	The Sum is	66	: 1	2 :	8	

Which is the Fine reduced into Money required, in like manner is any other Fine reduced, at any other yearly Rent from 1 l. to 600 l. a Year; or if it be more, it is but adding, after the fame manner as is done in the Examples, as fuppofe the Rent to be 700 l. per Ann. then I must find the Values for 600 l. and for 100 l and add them together, &c.

A Table

A Table for the Reduction of the Values given in Years, Quarters, Months, and Decimal Parts of a Month, into Pounds, Shillings, and Pence.

	-	5 101	1	-			1	10.00	123	-	10:00.01	Est.	-	1 23	14	1	23.63
1	Yearly Rent	324	arte	er.	224	arte	21.	124	arte	r.	2 M	lonth	55.	I	M	onu	6.
ł	nt	1.	5.	d.	1.	5.	d	1.	5.	d.	1.	5.	d.	1.		5.	d.
i.			-	-		-	-		-			_	the l	-	-	dia las	
	I	0	15	2	0	10	0	0	5	0	0	. 3	4	100	0	1	8
i	2	I	10	0	I	0	0	0	10	0	0	6	8		0	3	4
ł	3	2	5	0	I	10	0	0	15	0	0	10	0		0	5	0
1	. 4	3	:0	0	2	0	0	I	0	0	0	13	4		0	6	8
4	5	3	15	0	2	10	0	I	5	0	0	16	8	61	o	8	4
-	6	4	10	0	3	0	0	1	10	0	I	0	0		0	10	0
ł			5	0	3	IO	0	1	15	0	I	3	4		0	II	8
1	. 78	56	0	0	4	0	0	2	0	0	I	6			0	13	4
1	19	6	15	0	4	10	0	- 2	5	0	I	10	0		0	15	0
1	10	7	10		5	0	0	2	10	0	I	13	4	0.2	0	16	8
1	20	15	0	0	10	0	-0	5	0	0	3	6		-	I		-
ļ	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22	10	0	15	0	0	7	10	0	5	0			2	13	4
ş	30	30	0	0	20	0	0	10	0	0	6					6	8
ł	40	100	10			0	0	12	10	0	8	6		-	3		
l	50	37		0	25	0	0	15	0	0	10			1.6	4	3	4
ł		45	:0	0	30		_						0		5	0	0
1	070	52	10	0	35	0	0	17	10	0	II	13			5	16	8
1	80	60	0	0	40	.0	0	20	0	0	13				6	13	4
	90	67	10	0	45	0	0	22	10	0	15				7	10	0
	100	75	0	0	50	0	0	25	0	0	16	~			8	6	8
1	200	150	· 0	0	100	0	0	50	0	0	33	6	8	I	6	13	4
	300	225	0	0	150	0	0	75	0	0	50	0	0	2	25	0	0
	400	-	. 0	0	200	0	0	100	0	0	66		4	1	3	6	8
	500	375	0	0	250	0	0	125	0	0	83				11	13	4
-	600	0.0	0	0	300	0	0	150	0	0			0		0	0	0
ļ	-		-	1000			-	and the second	-	100.00		-		-	-	-	in the second

. Yearly bla bash of the Yearly

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CHAP. VI

i	Re	ı de	c. pa	irt	z de	c. pa	rt.	3 de	c. pa	irt.	4 de	c.pa	rt.	5 de	ec.pa	irt.
1	Yearly Rent.	1.	5.	d	l.	1.	d.	1.	s.	d.	-	s.	d	1.	5.	d.
1	I	0	0	2	0	0	4	0	0	6	0	0	8	0	0	10
1	2	0	0	4	0	0	8	0	I	0	0	I	4	0	I	8
1	3	0	0	6	0	I	0	0	I	6	1.000	2	0	0	2	6
ł	4	0	0	8	0	I	4	0	2	0		2	8	14 - 25	3	4
1	5	0	0	IC	0	I	8	0	2	6	0	3	4	0	4	2
1	6	0	I	0	0	2	0	0	3	0	0	4	0	0	5	0
1	7 8	0	I	2	0	2	4	0	3	6	0	4	8	0	56	10
I	100	0	I	4	0	2	8	0	4	0	0	56	4			8
t	9	0	I	6		3	0	1	4	6			0		7	6
1	10	0	I	8		3	4		5	0	0	6	8	0	8	4 8
1	20	0	3	4	1.	6	8	1 200	10	0	0	13	4		16	
1	30	0	56	0	0	10	0	05.00	15	0	I	0	0		5	0
1	40	0		8	0	13	48	I	0	0	I	6	8	0.0	13	48
1	50	0	8	4	0	16			5	0	I	13	4	a construction of the second	I	
Į	60	0	10	0	I	0	0	1	10	0	2	0	0		10	0
1	70	0	11	8	I	3	4	I	15	0	2	6	8	2	18	4
1	80	0	13	4	I.	6	8		0	0	2	13	4		6	8
ł	90	0	15	0	I	10	0	2	5	0	12	0	0	8 .	15	0
ł	100	0	16	8	I	13	4	2	10	0		6	8	And Ma	36	4 8
I	200	1	13	4	3	6	8	5	0	0	6	13	4	8	0	
	300	2	10	0	5	0	0	7	10	0	10	0	0	12	10	0
	400	3	6	8	6	13	4	10	0	C	13	6	8	16	13	4
1	500	4	3	4	8	6	8	10000	10	0		13	4		16	8
	600	5	0	C	01	0	0	115	0	0	20	0	0	25	0	0

CHAP,

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CHAP. VI.

THE way of Purchafing by Lives was commonly to reckon one Life as a Leafe of 7 Years, two Lives as a Leafe of 14 Years, and three Lives as a Leafe of 21 Years: But this way feeming unequal, there is another way which is more agreeable to Reafon, and it is this; viz. for every Life to decreafe one Year, as if one Life be reckoned as a Leafe for 10 Years then two will be as a Leafe of 19, and three as a Leafe of 27 Years, &c. fo that at 7 l. per Cent. one Life is reckoned worth a little above 7 Years Purchafe, two Lives 10 Years, 1 Quarter, and 1 Month's Purchafe, &c. as the Table for Purchafing of Lives sheweth.

So if-you reckon one Life as a Leafe of 9 Years, then two will be as a Leafe of 17, three as a Leafe of 24, Sc. as is evident by the Table; and one Life will be worth above 6 Years and 2 Quarters Purchafe; two Lives 9 Years and 3 Quarters Purchafe; 3 Lives 11 Years, 1 Quarter, 2 Months and 6 Decimal Parts, Purchafe, Sc.

So if one fingle Life be reckoned as a Leafe of 12 Years, then two will be as a Leafe of 23, three as a Leafe of 33 Years, &c. fo that at 6 per Cent. one Life is worth above 8 Years and a Quarter's Purchafe, two Lives above 12 Years and a Quarter's Purchafe, &c. as the Table fnews.

Now suppose any of those Persons which have their Lives upon an Estate should dye, to take in others to make up the Number again, is done by the the Table of Reversions at the beginning of the Book: Example, suppose there be three Lives upon an Estate, which at 7 Years Purchase for the first Life, are valued at almost 12 Years Purchase, and 1s a Lease of 27 Years, at 7 l. per Cent. and if one of those Persons should die, what must be given to make up the Number again? Then I say, one Life which is dead was as a Lease of 10 Years, and therefore to take in a new Life, I may reckon 10 Years of the 27 lapsed, and so take as it were a Fine for renewing 10 Years lapsed in a

A Table for the Purchasing of Lives.

		WI		th			1		hat		ney	1			hat		hey	
Z	Z	7l	wo.		ent	Z		7 <i>l</i> .		r C	at ent	Z	Z				h at ent.	
Number	umber	Years	F	Mo	Dec	Number	Number	Yea	Pe	Mo	Dee	Number	Number	Years.		Mo	De	
er of	er of	rs.	uarters	Months	Decimal	er of	er of	ears.	uarters	Months	ecimal	er of	er of	rs.	uarters.	Months.	ecimal	
Lives.		0	s.	-	Parts.		K	100	s.			f Lives	K		•.	·······································		
es.	ears.	-		6	rts.	Lives.	ears.			2	Parts.	ves.	ears.	11			Parts.	
1	10	11	0	0	3	I	9	6	1.1.1	0	2	1	12	8	1	I	6	K
23	19	10	13	12	06	23	17	9	3	0	16	23	23 33	12	1	0 2	6	
4	34	12	3	I	1	4	30	12	i	1	8	4	12	15	0	2	7	
5	40	12	1	0	9	5	35	12	3	2	2	5	50	15	2	2	7	
6	45	13	2	I	2	6	39	13	I	0	I	6	57	16	0	0	8	
78	49	1 -	3	0	2	7	42	13	! 2	2	4	78	63 68	16	1000	2	8	
9	154	13	3		36	9	44	13	2	0 I	2	9	72	16	I	1	2	

Leafe of 27 Years: Now to find this Fine, I take the Sum of the Reversions for 10 Years in the Table under 7 *l. per Cent.* counting 27 as 1, 26 as 2, 25 as 3, &c. and fo I find the Sum to be 2 *l.* 45. 5 d. 2 q. that is 2 Years, and almost 1 Quarter's Purchase, which I may take for renewing or E taking taking in a new Life; fo if two Lives be dead, I may reckon 19 Years lapsed in a Lease of 27 Years, and find the Sum of the Reversions for 19 Years, for a Fine for taking in two Lives : But if there be 4 Lives upon the Estate then at 7 l. per Cent. and at 10 Years for one Life, they will be reckoned as a Leafe for 34 Years, and fo I must begin at 34 to fum the Reversions, or at 30 if one Life be reckoned as a Leafe of 9 Years; and then if one Life be dead, I must reckon 9 Years lapsed in a Lease of 30 Years; if 2 Lives are dead I must reckon 17 Years lapfed in the fame Leafe, and if 3 are dead I must reckon 24 lapsed : So at 6 l. per Cent. reckoning I Life as a Leafe of 12 Years, 3 Lives are as a Leafe of 33 Years, and fo if 1 of these Lives be dead, I may reckon 12 Years lapfed in a Leafe of 33 Years, if 2 Lives are dead, I may reckon 23 Years lapfed in the fame Leafe, and begin at 33 to fum the Reversions, under 6 l. per Cent. because the Lives are valued according to the fame Rate of Intereft. This being underftood, it will not be difficult to do the like for any other Number of Lives, and at other Rates of Intereft, and Number of Years for one Life; for you may by the Table for purchasing of Leafes, Sc. make Tables for purchasing of Lives according to what Rate of Interest you think is most convenient; as suppose you reckon one Life as a Leafe of 10 Years, and you would have 5 l. per Cent. profit, then that will be worth 7 Years and almost 3 Quarters Purchase, but at 8 l. per Cent. it is worth but 6 Years, and almost 3 Quarters Purchafe, &c. 100 g 60 g

die Steme to he and

may sale for renewing of

CHAP.

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CHAP. VII.

THE Table for Purchafing is calculated for feveral Rates of Interest, that so the Purchaser may use that which is most convenient for him, as in purchasing of 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 l. or 12 l. per Cent.

The use of the Table is very plain and easy, as by Example will appear, viz.

Example.

What is a Lease or Annuity of 20 Years worth at 5, 6, 8, 10, or 12 per Cent. per Ann.?

Y. 9	q. m.d.p.	l. s. d.
A Leafe for 20 Years at 20	1:2:57 Which at	C 249:3:4
a la	201. per	229:0:8
HAD 10 () 8:2	2:0:1 (Ann. Rent)170:3:4
A ~ (12) ~ (7:1	1:2:6) ¹⁸	C149:6:8

To increase the Number of Years in a Lease, do thus, suppose a Landlord would make a Lease of Land up to 40 Years, wherein his Tenant hath 20 Years to come, what is it worth? Then I fay,

A Leafe for 40 Years at 6 per Cent. is worth ______ $\{ 15:0:0:3 \\ 15:0:0:3 \\ 11:1:2:6 \\ Which Subtract. \\ The Remainer is \\ E 2 \\ Which Subtract \\ Since Set in the set in the$ Which is the Fine to be given to make the Leafe up to 40 Years.

To buy a Leafe which is not to begin until your old Leafe is out, as thus, fuppofe a Man's Leafe is out within 4 Years, and he defires to have a new Leafe of 21 Years, to begin when his 4 Years are out, what is this Leafe worth in ready Money?

For Anfwer, I add 4 Years, which is the time he hath in his old Leafe, and 21 together, the Sum is 25, then I find the Worth of thefe 25 Years, and fubtract from it the Value of the 4 Years, the Remainer is the Value of the faid Leafe in ready Money.

Example.

	Y.		2.	M	1.	d.pts.	
A Lease for 25 Years at 61. } per Cent. is worth}	12	:	3	: 0	,	d.pts. : 3	
The 4 Years at the fame Rate are the worth — — } Which Subtract.	3	:	I	: 2		: 6	
The Remainer is the Value of the Leafe in ready Money required, viz. — — }	9		I	: 0		: 7	

A Table

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A Table fhewing how many Years, Quarters, Months, and Decimal Parts of a Month's Purchafe, any Annuity or Leafe of any Land or Houfe is worth, according to feveral Rates of Interest, viz. according to 5, 6, 8, 10, and 12 per Cent.

to Z	5 pe	rC	en	1	16 p	er	Ce	nt.	18.p	eri	Cer	1.	10	per	Ce	nt	12	per	Ce	nt
Number of Years to be purchased.	Years.	Ouarters		Decimal Parts	Vears.	Quarters.	Months.	Decimal Parts,	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts
1 2 3 4 5	· · · · · · · · · · · · · · · · · · ·	3 1 2 2 2 0		4 36 50	0 1 2 3 4	33210	2 1 2 2 2	30165	01233	33213	20002	1 4 9 7 8	01233	32103	I 2 2 2 0	98805	0 I 2 3 3	3 2 I I O 2	I 2 I 0 I	73852
6 7 8 9 10	56			94536	4 56 6 7	3 2 0 3 1	2 I 2 0 I	00 56 3	4 5 5 6 6	2 0 3 1 2	1 2002	54005	44556	I 3 I 3 0	1 1 1 0 1	2 4 0 1 7	44455	0 2 3 1 2	10201	376 98
11 12 13 14 15	8 9 9		-	74775	7 8 8 9 9	3 I 3 I 2	I I I 0 2	6 6 2 5 5	77788	0 2 30 2	I 0 1 2 0	6 48 97	66777	I 30 I 2	2 0 1 1 1	97242	56666	30123	2 2 2 1 0	33157
16 17 18 19 20	II II			0 2 2 0 5	10 10 10 11 11	0 I 3 0 I	I 2 0 1 2	27996	899999	0 1 2 3	I I I I O	2 5 5 2 8	78888	3 0 0 1 2	0 0 2 1 0	8 2 4 3 1	6 7 7 7 7 7	301	2 I 0 I 2	74046
21 22 23 24 2 5	12 13 13 13 13	3 0 1		8 98 5 1	11 12 12 12 12	30123	00000	1 46 53		0 0 1 2 2	0 2 1 0 2	2 4 4 3 1	8 8 8 8 8 9	23330	I 0 I 2 0	7 2 58 9	77777	2 2 2 3 3	0 I 2 0 I	7 76 4 1

Number

- 21	-		1.		6	er	Co	nt 1	18 0	er	Ce	ntl	In	per	Ce	n / 1	12	tor	Ce	nt
10 L	51	ber	Ce	121	6 \$								-	per	1.767	_				
mber be pu	Ye	P	M	De	Years.	P	N	De	Years.	P	M	UC	Ye	P	MA	Decimal	Years.	P	3	De
Pier	ears	lar	oni	CI	ar	lar	on	cii	ar	ar	0n	CI	ears.	jar	on	2	ars	35	on	2.
er ot Year purchafed.	ř	uarters	lonths.	Decimal		uarters	Months	Jecimal		uarters.	Months.	Decimal	1	uarters	Vionths	ma		LIASTETS	vionths.	ecimal)
ha		s.		F	-	s.	1	P		s.	20	te	-	·S.	in	F		s.	61	-
fed				ar	5			ar			1.4	arts	12	1	and the	27	1	-	417	20
1. 15		_		77	1	4 1	10	ts.	12	e.	21.00	ES.			C.N.W.	S	5		_	15
26	14	1	I	4	13	0	0	0	10	3	0	7	9	0	2	0	7	3	I	7
27	14	2	I	7	13	0	2	5	10	3	2	2	9	0	2	8	7	3	2	3
28	14	3	I	7	13	1	1	8	II	0	0	6	9	I	0	6	7	3	2	7
.29	15	0	I	6	13	2	I	0	TI	0	1	9	9	I	I	3	8	0	0	2
30	15	1	I	3	13	3	0	I	II	1	0	i	9	I	2	0	8	0	0	6
31	15	2	1	I	13	3	2	2	1.1	1	I	2	9	T	2	7	8	0	I	0
	17	0	-	8		-	0	-	1	-	-	-		-	-	-	8	0	2	-
40	110	I		1000	15	0	1000	3		3	2	8	9	3	0	3	1000		0	96
50	18		0	0	15	2	2	1	12	19	2	1000	9		2	0	8	1	1.20	
60		3	2	2		1	2	0	12	1	1	5	19	3	2	6	8	1.	0	9
70	19	5	1	1	110	1.50	1	10	12	1	2	3	9	1	2	8	8	1	0	9
80	19	1.	I	2	16	1000	10	1	12	1	2	7	9	3	2	9	8	1	I	0
90	19	13	10	10	16	12	11	0.	12	1	2	8	9	13	12	19	18	I	11	10
121	Fee Simple				He	HeeSimple			Fe	Fee Simple.			FresSimple			Fee Simple.				
	zo	10	10	10	110	12	12	0	12	2	0	0	10	10	0	10	8	1	11	10

How to buy the Reversion of any Lease or Annuity.

Although this may be done by the Table of Reversions at the beginning of the Book, yet I think it will not be amifs, if I shew how it may be done by the Tables for Purchasing also.

Suppose you are to buy the Reversion of a Lease after 6 Years; that is, if it be 6 Years before you commence, what is the present worth of a Lease suppose of 30 Years at 6 per Cent?

Then for Anfwer look the 7: 2: M. d pts.Value of the whole Leafe, 5:3:3:0:1which will be found to be

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Then find the Value of the 2			M. d.pts.
6 Years, which will be }	4 :	3:	2:0
Which Subtract	2122		
The Remainer is the Va- lue of the Reversion required, ?		. Cre	
lue of the Reversion required, >	8 :	3 :	I : I
viz)			1

The Value of the Years, lapfed or in Reversion of any Lease, may also be found by the Table for Purchasing for the Value of the Years in esse, subtracted from the Value of the whole Lease, the Remainer is the Value of the Years in Reversion, as is shewed in the Presace; therefore, suppose in a Lease of 31 Years there be 12 Years lapsed, what must be given to renew this Lease again at 6 per Cent.?

SAHO

Years

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٢	- 1		12.00	101-1-1	1			ie of		nat A				
	-	Th	eincr	eafe	of			ty to	11.					
ł	Ceal	11.	yearl	y at 6	1.			t the	ney will Pur-					
	Years.		Cent			end	there	of at	chase at 6 l. per					
1		-				61.	ber Ce	nt.	Cent.					
1	-	1.	5.	<i>d</i> .	9.	1.	5.	d.q.	1.	5.	d.	q.		
	-				-			-	I		2	0		
1	1 2	I	I	2	I	I	0	0020	0	10	6	0		
1		1	2	5	2	2	I	80	0		6	0		
1	3	I	3	9	3	3	3		0	7	9	0		
۱	4 5	1	56	3	00	4	7 12	53	0	5 4	9	0		
I	3	1	-	9	-	5						-		
I		I	8	4	1	6	19	6 1	0	4	2	0		
1	78	I	10	0	3	8	7	IO I	0	3	7	0		
I	and the second	I	11	10	2	9	17	11 1	0	3	2	0		
1	.9	I	13	9	1	II	9	93	0	2	11 8	0		
1	10	1	15	9	3	13	3	<u>7 °</u>	0	2	-	0		
1	11	I	17	11	2	14	19	50	0	2	6	I		
1	12	2	.0	3	0	16	17	4 2	0	2	4	2		
1	13	2	2	7	3	18	17	72	0	2	3	0		
1	14	2	5	2	2	21	0	32	0	2	I	32		
1	15	2-	7	11	0	23	. 5	60	0	2	0	2		
1	16	2	10	9	2	25	I	50		I	11	2		
	17	2	13	10	0	28	4	30		I	10	3		
	18	2	17	I	0	30	.18	IC		I	10	0		
	19	3	0	6	0	33	15	20	10000	I	98	1		
	20	3	4	2	0	36	15	8 0	0	1		3		
	21	3	7	11	3	39	19	10 0	0	I	8	3		
	22	3	12	11 0 4 11 10	3	43	19 7 19 16 17	10 0	0	I	7	3		
	23	3	16	4	2	46	19	10 0	0	I	7	1		
	24	4	0	II	2	50	16	3 2	0	I I I I	7	0		
	25	4	5		0	39 43 46 50 54	17	3 1	0	I	6	2		
	22 23 24 25 26 27 28 29	33344445555	7 12 16 0 5 10 16 2 8 14	11 5 2 4 10	33220 31 30	59 63 68	3 14 10 12	10 0 10 0 3 2 3 1 1 0 6 2 9 1 2 0	0000000000	I	777666555	3 3 1 0 2 1 0 3 2		
1	27	4	16	5	I	63	14	1 (0	I I I	6	0		
	28	5	2	2	3	68	10	6 2	0		5	3		
	29	5	8	4				9 1		I	5	2		
	30	15	14	10	0	79	I	2 0	0	I	5	- I		
											100 C			

CHAP.

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CHAP. VIII.

THE Use of these Tables foregoing is easy, as by Examples will appear.

The first is this: Suppose 30 l. be put out for 20 Years, what will it amount unto in that time at 6 l. per Cent. Compound Interest?

Then I look against 20 Years, and find under the Increase of 1*l*. &c. 3*l*. 4*s*. 2*d*. which shews that 1*l*. in 20 Years time will increase to 3*l*. 4*s*. 2*d*. which I multiply by 30 thus,

> *l. s. d.* 30 times 3 *l.* is ---- 90 : 0 : 0 30 times 4 *s.* is ---- 6 : 0 : 0 30 times 2 *d.* is ---- 0 : 5 : 0

> > Sum -- 96:5:0

that is, 30 l. in 20 Years time at 6 l. per Cent. Compound Interest, will amount to 96 l. 5 s. 0 d.

The use of the Second is thus: What will an Annuity of 30*l*. forborn 20 Years amount to in that time? Then for Answer I look against 20 Years, and under the value of 1*l*. Annuity, &c. I find 36*l*. 15*s*. 8*d*. which 36*l*. 15*s*. 8*d*. is the value of 1*l*. Annuity forborn twenty Years, then I multiply 36*l*. 15*s*. 8*d*. by 30*l*. thus,

30	times	361.	is	1080	:	0:0
30	times	155.	is	22	:	10.0
30	times	8 d.	is	I	:	0:0

Sum 1103 : 10 : 0

F

that is, 36 l. Annuity forborn 20 Years will at the end of that Term amount to 1103 l. 10 s. 0 d.

The use of the third Table is thus: Suppose a Gentleman hath 300 l. by him, with which he's willing to purchase an Annuity for 20 Years, What Annuity will that purchase at 6 l. per Cent.? For Answer, I look against 20 Years, and find under What Annuity 1 l. ready Money, &c. 1 s. 8 d. 3 q. which shews that 1 l. ready Money will purchase an Annuity of 1 s. 8 d. 3 q. for 20 Years, which I multiply by 300 l. thus,

			5.			
300 Shillings are	15	:	0	:	0	
300 times 8 d. is	10	:	0	:	0	
300 times 3 q. is	0	:	18	:	9	

Sum-25:18:9

that is, 300 l. ready Money will purchase an Annuity of 25 l 18 s. 9 d. for 20 Years at 6 l. per Cent.

CHAP. IX.

Of the Difference which seems to be between Long and Short Leases.

SEEING 8 Years and an half's Purchafe is to be given for a Leafe of 20 Years, at 10 l. per Cent. and but 10 Years Purchafe for a Leafe of 100 Years at the fame Rate of Interest, that is but for a Year and an half's Purchase more, to make the Lease 80 Years more; it may seem, that he which

which gives 10 Years value for the Leafe of 100 Years, has abundantly a better Bargain than he which gives 8 Years and an half's Purchafe for the Leafe but of 20 Years; but then let him confider, that in 100 Years time his Money is returned butto times, whereas in the Leafe of 20 Years, his Money is returned indeed but twice and 3 Years over, that is twice in 17 Years, but when this Leafe is out, he may purchase fuch another, &c. and fo in an 100 Years he may receive his Purchafe-Money almost 12 times; but then on the other fide let him confider, that but 7 of these Returns are clear Gains, for he gives I for every 20 Years, whereas in the Leafe of 100 Years he hath 9 Returns of his Principal Money clear Gains, which Confideration may ftill make for the longer Leafe to be the beft; but then let him that buys this long Leafe further confider, that although he thinks he gives but little more Money for his 100 Years Leafe, than he doth that buys the 20 Years Leafe, feeing he hath 5 times as many Years in his Leafe, let him confider I fay the Increase of his Money for that time, and that he's out of his little Money for a long time; fo although he which buys one after another the 5 Leases of 20 Years a Lease, is out of a great deal more Money, take them altogether, yet his Money is out but 20 Years at a time: From these Confiderations it will appear, that there is really no difference between a long Leafe and a fhort Leafe, if the fame Rate of Interest in both be obferved : for though there may be but little difference between their Values, yet the great difference of their Term of Years will countervalue that, for it is evident, that a little Money in a longer time, will amount to as much as a greater F 2 Sum

Sum in a fhorter time: But yet notwithftanding these Confiderations, I grant there may be other Confiderations in which a long Lease may be most profitable to the Tenant, whether it be a Lease of Land or Houses; for if he improves, or repairs, or builds, in a long Lease, it is certain, he hath the longer time to enjoy the fruit of his Labour: So a short Lease to the Landlord may be most profitable, or at least most convenient, as for Colleges, \mathfrak{Se} . who live upon their Fines, and are in continual Expence of Money, for them 'tis certain that a frequent Return of Fines is best.

Rules concerning Freeholds.

DIVIDE 100 by the Price of the Purchafe of the Fee Simple, the Quotient shews the Rate of Interest; as if the Fee Simple be 20 Years Purchase, then 100 l. divided by 20, the Quotient is 5 l. for the Rate of Interest.

Or if you divide 100 by the Rate of Intereft which you defire to have in buying any thing, the Quotient shews how many Years Purchase you may give for it; thus if you defire to have 8 per Cent. Profit, then divide 100 by 8 the Quotient is 12¹/₂, that is 12 Years and an half's Purchase; and so many Years Purchase may you give, and make 8 l, per Cent. Profit.

By Decimals: Divide the Annual Rent by the bare Rate of Interest proposed.

Example,

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Example.

4001. per Ann. at the Rate of 61. per Cent. is worth 6666 thus, 06)400,00 (6666.

If the Rent be half-yearly, or quarterly, divide by ,0296 and ,0146, which is the Interest of 1*l*. for a Quarter, as ,0296 is the Interest of 1*l*. for half a Year at 6*l. per Cent*. Compound Interest.



A Table

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A Table shewing the Interest of any Sum of Money from 1 s. to 100 l. from a Day to a Year, at 6 per Cent. per Ann. Simple Interest.

1	A D	ay.		A	We	ek.	I	Mo	n.		3 M	lon.		-	6 M	lon			A 1	real	r.
		d.	6	¢.	d.	c.	5.	d.	C	1.	5.	d.	6	ī.	5.	d.	c	I.	5.	d.	с.
-	I	0	C	0	0	1	0	0	6	D	0	0	1.8	С	0	0	36	0	0	0	72
	2	0	0	0	0	3	0	0	12	0	0	0	36	5	0	0	72	0	0	I	44
	- 3	0	0	0	0	4	0	0	18	0	Ó	0	54	þ	0	I	-8	b	0	z	16
5	4	0	C	0	0	5	0	.0	24	þ	0	0	72	5	0	I	44		0	2	88
Shillings.	5	00	1	0	0		0	0	30		0	0	90	2	0	1	80	0	0	3	60
pill				0	0		0	0	36	0	0	I	8	2	0	2	16)	0	4	32
SI	7		12.08	0	0	10	1000	0	42	0	0	I	26		0	2	52	2	0	5	4
	8		1	2	0	II		0	48	p	0	I		2	0	2	88		0	5	76
	9	0	1	2	0	12	1000	0	5 .	p	0	1	62	2	0	3	24		0	6	48
L	10	0	2		0		0	0	60	0	0	I	80	2	0	3	6c	0	0	7	20
	1	0		0	0		0	I	20	0	0	3	60		0	7	20	D	I	2	40
	2	0	8	2	0	55	0	2	40		0	7	20		I	2	40		2	4	80
	3	0	12		0	82		3	60		0	10	80	100	I	9	60		3	7	20
	4	0	2	2	1	10		4	80	1.4.2	I	2	40	22.0	2	4	80	1	4	9	60
	5	0	19	0	I	38		6	0	3.2	1	6	1	9	3	0		p	6	0	C
		0	23	2	1	65	1.000	7	20		1	9	N. Same	0	3	7	20		7	2	40
	7		1	5	I	93	1923	8	40		2	I	20	1000	4	2	40		8	4	80
	1	0	31	2	2	21 48	0	9	60	122	2	40		0	4	9	60		9	7	20
ds.	9		35	00	2 2	40		10	80	0	23	8		0	56	4	80	1 .	10	9	60
Pounds.	10	-	39	-	-	-	-			-				0		0		0	12	0	C
A	20		79		5	52	2	0		0	6	0	0.000	0	12	0	C		4	0	0
1	30			p	8	28		0		0	9	0		0	18	0		1	16	0	C
1	40		38	2	II		4	0		0	12	0	C		4	0		2	8	0	0
1	50		97	1	I	80		0		0	15	0		I	10	0		3	0	0	0
ł	60		36	I	4	21	1	0		0	18	0	0	I	16	0	0	1	12	0	0
1	80		76	l	7	33	8	0		I	I	0		2	20	0		4	4	0	0
	4	P	15	•	0	85		0		I	4	0		2	8	0	0	L.	16	0	0
1	90	-	55 94		3	61	9			I	7 10	0		23	14	0		56	8	0	0
-	100	10	94		3	01	1.0		-		10	0		3	0	0	0	10	0	0	0

The

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The Use of the foregoing Table.

Note, that for the greater Exactness a Penny is divided into 100 Parts, fo that 25 Parts make a Farthing, 50 a Halfpenny, and 75 Parts 3 Farthings.

Example.

What is the Interest of 100 l. for 9 Months, 2 Weeks, and one Day?

i. s. d. pts.for 6 Mon. 3 : 0 : 0 : 0 : 0 for 3 Mon. 1 : 10 : 0 : 0 for 2 week. 0 : 4 : 7 : 22 for 1 Day. 0 : 0 : 3 : 94

Sum 4 : 14 : 11 : 16

Example II.

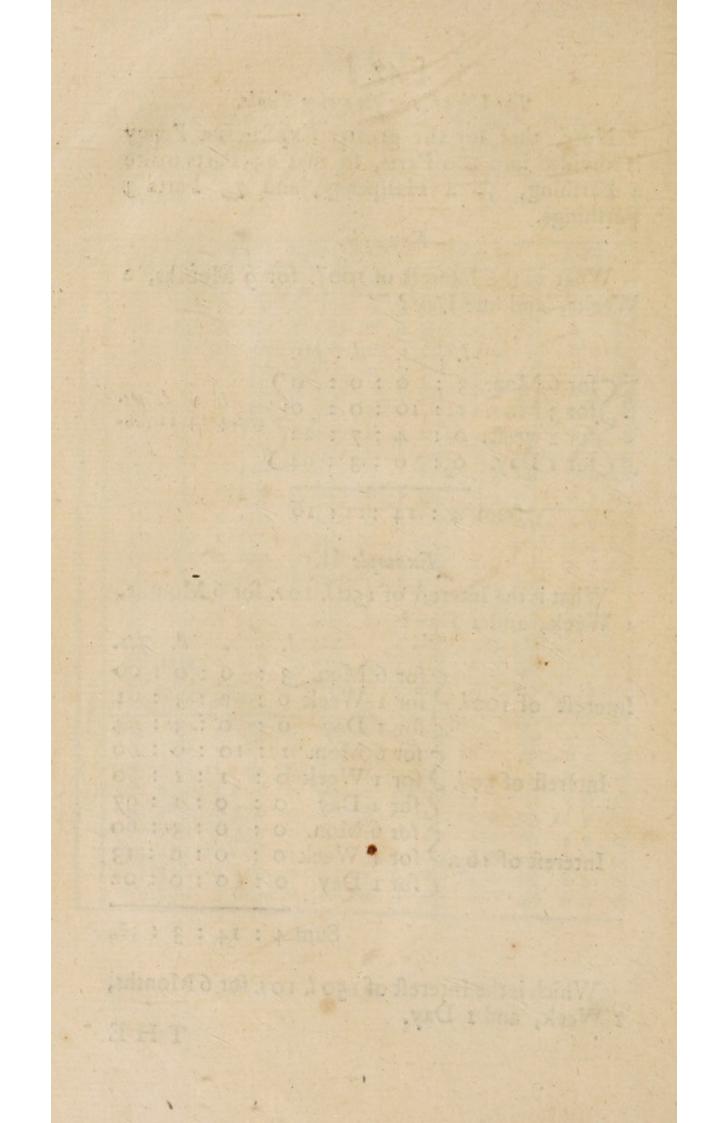
What is the Interest of 150 l. 10 s. for 6 Months, I Week, and I Day?

	1.		s.		d.		pts.
C for 6 Mon.	3	:	0	:	0	:	00
Interest of 1001. S for 1 Week	0	:	2	:	3	:	61
(for I Day	0	:	0	:.	3	:	94
c for 6 Mon.	I	:	10	:	0	:	00
Interest of 50 l. Sfor 6 Mon. for 1 Week for 1 Day	0	:	1	:	1	:	80
¿for 1 Day	0	:	0	:	I	:	97
c for 6 Mon.	0	:	0	:	3	:	60
Interest of 10 s. 2 for i Week	0	:	10	:	0	:	13
¿for 1 Day	0	:	0	:	0	:	02
							and the second sec

Sum 4 : 14 : 3 : $\frac{1}{100}$

Which is the Interest of 150 l. 10s. for 6 Months, I Week, and I Day.

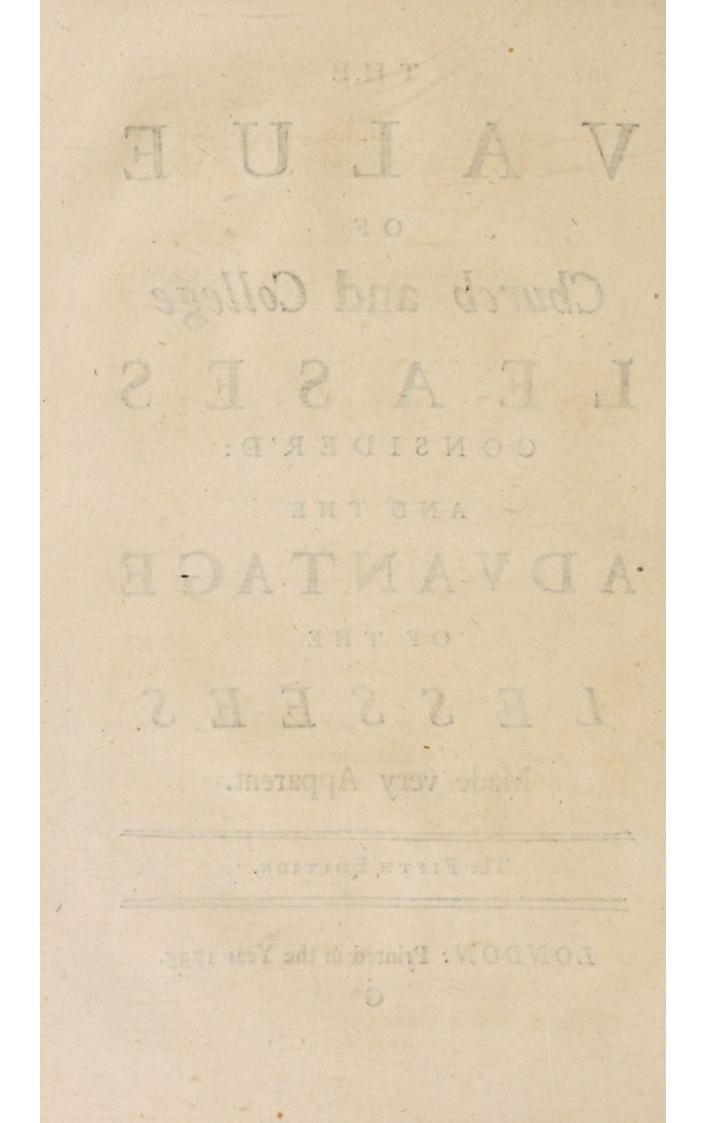
THE



THE LU A F OF Church and College LEASES CONSIDER'D: AND THE ADVANTAGE OFTHE LESSEES Made very Apparent.

The FIFTH EDITION.

LONDON: Printed in the Year 1735.





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ADVERTISEMENT TOTHE READER.



HE Reader is defired to take Notice, that this Letter was wrote T and published long before the unhappy South-Sea Scheme was known; and confequently, the Writer, in his Propofal of a moderate Advance in the Fines of Church and College Leafes, could not be influenced by the extravagant Price that was given for Lands, whilf the public Frenzy lasted, which was about five or fix Months : But he had regard to the Price that Land was fold at, and to the Interest that was paid for Money many Years before. And though the Credit of public Funds is at present less than it was Some time ago, yet Land sells for as much, or very near the Price, as it did formerly; and Men may have Money now for five per Cent, or less, that can give Land Security: So that bis Reasons and Inducements for proposing an Advance, G 2

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Advance, are still justified by the present value of Land and Money. And we may have cause to hope, that when Peoples Fears are over, and their Passions allay'd, the Value of Land may yet increase, and the Interest of Money lessen by degrees: So that Churchmen and Fellows of Colleges, will find it necessary to consider how they may do Justice to themselves, by having some little Regard to the Estimate and Value that the rest of the World set upon Land and Money.





THE

ALUE

Church and College LEASES Confider'd, Sc.

SIR,



OU were in fuch a Heat when I faw you laft, upon account of the Treatment you met with from a certain College of whom you held an Estate by a Lease of 21 Years, that you

would not hear any thing that might be offer'd to abate your Anger: But I hope by this time you are in a cooler Mood, and can patiently read, and calmly confider, what you would not then hearken to; which, if you would vouchfafe to do, I perfuade myself you will be convinced, that you were angry without a Caufe, and had reafon to thank them for their kind Ufage, rather than blame them for any Hardships they put upon you. Their Crime, as you call it, was, that they had made a strict Enquiry into the Value of their Estate, and had exacted from you fomewhat more than one Year's Rent (after the referv'd Rent was deducted) for renewing a Leafe up to 21 Years, whereof 7 were run out; this you faid was more than their Predeceffors had done for the like Term, Term, and therefore you thought you had Reafon to refent their hard Usage.

Now taking it for granted, that you paid a little more than one Year's Rent, as you valued it, (tho' it was probable but one Year's Rent, according to their Information) yet in fuch a Cafe, I undertake to prove, past all denial, that they took but half what that Term was worth, and but half as much as Laymen ufually take of one another; and confequently but half of what they might in Juffice have demanded and taken. For according to the niceft Calculation, the Rule for renewing 7 Years lapfed in a Leafe of 21, fuppoling the Interest of the Money at 6 l. per Cent. is near two Years and a half's Value (as may be feen by the Table at the End). Now, where had been the Injustice, if they had demanded and taken according to this Proportion ? Can you at this time put out your Money upon Land Security, and have 61. per Cent. for it? Every Body knows that Money may be had, on reafonable Security, for 5 l. per Cent. and probably it will be had for lefs in a little Time. And feeing you are fatisfied in the goodness of the Title, you ought to have been not only content, but thankful too, that your Money was fecurely laid out upon Lands, after the Rate of 6 l. per Cent. had they treated with you upon that Foot. But when you confider, that by taking I Year's Value for the renewing of 7, they rated the Interest of the Money at II l. II s. 8 d. + per Cent. you have more reafon to wonder at their Eafinefs or Ignorance of the true Value of their Estates, than to blame them for any Extortion. I agree with you, that Churchmen and Fellows of Colleges should be better Landlords than Laymen are; that is, in ned point

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point of *Prudence*, it behoves them to be fo: Not, but in *Juftice*, they have as much Right to their legal Dues as Laymen have. But becaufe Men of Letters and Bodies Corporate cannot fo well manage their Eftates as Laymen or a fingle Perfon may do, if they keep them in their own Hands, or let them out at a Rack-Rent, (efpecially when they are diftant from them) I think 'tis an Inftance of Difcretion in them, to encourage all People to be willing to be their Tenants, by Leafes of a confiderable Term of Years, renewable at all times upon reafonable Confiderations.

But when this is allowed, I fee no reafon why the Differences fhould be fo great, that all that have Dealings with them, fhould expect they fhould take lefs than half of what Laymen do in the like Cafes, and lefs than half the real Value of the thing.

And therefore, if Clergymen and Fellows of Colleges should treat with their Tenants as if Money was at 6 l. per Cent. one would think the Advantage was as much as could be reafonably expected; feeing 5 l. per Cent. is legal Intereft, and all other Perfons value their Eftates according to that Proportion. But when Leafes are fold after the Rate of 6 l. per Cent. the Inheritance of Lands, according to that Proportion, ought to be fold at 16 or 17 Years Purchafe: And when all other Perfons value their Eftates at 20 Years Purchafe, or upwards, the Advantage of dealing with fuch Bodies, rather that private Perfons, is very apparent, if they should take even double to what they have taken of late Years : For in fuch Cafe they would value their Effates at 3 or 4 Years Purchafe lefs than other People do.

But 'tis plain, they have made no fuch Alteration in their way of Estimate, fince Money was **11** or 12*l. per Cent.* but have taken the fame Rates for 170 Years, or upwards: Whereas the Value of Money has wonderfully decreafed in that Time; and probably it will be more plentiful, and confequently lefs valuable, now the Protestant Succeffion is, I hope, firmly established, and we are like to have a fettled Peace, and a flourishing Trade.

Indeed, the Leffees or Tenants of fuch Eftates have fet their Landlords an Example of valuing their Estates, as if Money was at 6 l. per Cent. for they ordinarly fell a Leafe of 21 Years for 12 Years Purchafe; whereas Churches and Colleges who take but I Year's Value for 7 Years expir'd in a Leafe of 21, do, in Proportion, reckon the total Value to be something under 8 Years Purchafe, as may be feen in the first Column of the Table annexed, which is calculated upon the Supposition of Money being 11 l. 11 s. 8 d. 4. per Cent. Now, according to the Proportion of 12 Years Purchase, or total Value, the renewing of 7 Years laps'd in fuch a Leafe, is worth near 2 Years and a half's Value; as appears from the third Column of the Table, which is calculated upon the Suppofition of the Interest of Money being at 61. per Cent. And I do not know any good Reafon that can be affign'd, why Colleges and Churchmen should not put the fame Value on their Estates as other Men do, proportionably to the Intereft they have in them. Not that I know that any Church or College defigns to come up to this Rule: I only observe, that if they should, their Tenants could not justly accuse them of hard Ufage, feeing they would treat them by the fame Proportion, as they treat with one another, and put no other Value on their Eftates than they have taught them to do.

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And should they infist upon such Terms, yet still it would be better Husbandry to buy Church or College Leases for 12 Years Purchase, than to give 20 or 21 Years Purchase for Lands of Inheritance; because in the former Case, Money is valued at 6 l. per Cent. and in the latter at 5 l. or less.

But because all Men will not attend to nice Calculations, I will make it evident, by a plain familiar Instance.

We will fuppose the Estate that is to be purchased 100 *l. per Annum*, besides the referved Rent. Now, if a Man gives 1200 *l.* for a Lease of 21 Years of this Estate, 'tis 800 *l.* or 900 *l.* less than he must give for an Estate in Fee; and confequently 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 Intereft of 800 *l*. in 7 Years, at 5 *l*. per Cent. comes to 280 *l*. And if the Church or College take for their Fine 250 *l*. which is two Years and a half's Value, that is ftill 30 *l*. lefs than the Simple Intereft amounts to; but then the Improvement of the Intereft, in 21 Years time, will amount to a confiderable Sum: But now, whilft a Church or College takes but 100 *l*. or one Year's Value for their Fine, it is lefs by 150 *l*. than the Simple Intereft of the 800 *l*. comes to.

This is a Demonstration fuited to every Man's Capacity, and proves, that if Churches or Colleges, at the end of every 7 Years, should take Fines proportionable to the Value that Laymen fet on their Estates, in their Transactions with one another, still it would be the best way of improving Money, if it be to be laid out upon H Land, Land, and no Body could with reason accuse them of Hardness or Extortion.

This, I believe, is more than double of what most Churches or Colleges have taken for their Fines; and probably they never intend to advance them fo high: But 'tis plain, that if they take a Year and a half's, or even two Years, Value, they must be owned to be kind and generous Landlords, and the buying of Church or College Leafes would, in fuch cafe, be the most advantageous way of laying out Money upon Land.

The Title will be always good, paft Difpute, and thereby many chargeable and vexatious Suits will be prevented.

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 fame Inconveniencies.

But the generality of the World are fo unreafonable and partial to themfelves, as to fancy, that when they lay out Money upon Church or College Estates, they ought to make the full Intereft of their Money, over and above all natural or accidental Charges that may fall upon those Estates; and if they cannot make 61. per Cent. of their Money above Taxes, Repairs, and accidental Loffes, they think they have a hard Bargain of it. Whereas when they give but 20 Years Purchase for another Estate, they seldom make above 3 and a half per Cent. of their Money; especially the South and East Parts of England, where the Land is high rated in the King's Tax; and if in the North and West the Taxes are lefs, Church and College Tenants, have then the fame Advantage as their Neighbours. And therefore the Reafonings and Calculations herein mentioned, are

are fufficiently juftified, if Men can make a greater Return for their Money by buying Church and College Leafes, than they can by purchafing any other Eftates, as I think 'tis clear to a Demonstration that they may, if no more be taken for a renewal of 7 Years laps'd in a Leafe of 21 Years, than one Year and a half's Value : efpecially confidering, as is before hinted, they have an undisputed Title, which one Circumstance is in it felf very confiderable. How unreafonable therefore is it for the Poffeffors of those Estates, when they come to renew their Leafes, to expect an Abatement in the Fine upon the account of accidental Losses, or extraordinary Repairs, occafioned by their own or their Anceftors Neglect : they may, with as much reafon, go to the Sellers of other Lands, and require part of the Purchafe Money back, because the Charges upon the Land were greater than they expected, when they purchafed it : But no fuch thing is thought of, when in other Eftates, and a Man would be laugh'd at that should expect it; and I fee no reafon why they should demand it from Churchmen or Fellows of Colleges; unlefs it be becaufe they think they may more eafily be imposed upon, than other Men in Affairs of this Nature; and indeed this may be faid to excuse those that entertain fuch Fancies, that the Experience of the ill Management of Church Estates for many Years past, may be an Inducement to them, to think they may be still imposed upon.

I hope you fee by this time, how groundlefs your Anger was against the College, and that if they had taken as much more as they did, they had put a much lefs Value upon their Interest in their Estates than other Men would do, seeing, in all Sales of Land, Money is valued at 5 l. H 2 per Cent. or lefs, and in that Cafe they would have valued it at no lefs than 6 l. per Cent. All Eftates within a convenient Diftance from London, are already valued at upwards of 20 Years Purchafe; and we may expect they may be rated ftill higher, when the Public Debts are farther leffened, and more Funds reduced; of which we have (God be thanked) a very fair Profpect.

'Tis probable, that the low Value of Money, the Dearness of all Things belonging to Housekeeping, and the more expensive way of living among all Ranks and Degrees of Men, may awaken Churchmen to look more carefully into their Estates, and to go a little out of the old Track, which their Predeceffors for a long time have gone in, without due Thought or Confideration, regarding only what had formerly been taken, and not confidering the prefent State of the World, or the low Value of Money : And if, upon weighing these Circumstances, they should be induced to take a Year and a half's Value, for renewing of 7 Years in a Leafe of 21, they would still be very kind to their Tenants; for in fuch Cafe they would rate their Interest in their Estates as if Money was at 9 l. per Cent. which is probably double to what it will be in a little time, and would value that but at 9 Years Purchase at most, which their Tenants will not fell under 12 Years Purchase, or more.

The way of living amongst all Ranks of Men, is much altered from what it was 30 or 40 Years ago; and if you confider how dear all Things belonging to Housekeeping have been for several Years, and are like so to continue, it must be own'd, that a Man could make as decent a Figure for 100 *l*. per Ann. 30 Years ago, as he can now for 140 *l*. And And when the Nation is in a state of Prosperity, the Wives and Children of Clergymen will, and may reasonably, expect to bear some Proportion to other People, and not to live in some an a Condition, as to be Objects of Contempt to Perfons of other Prosession.

Befides, common Juffice, as well as natural Affection, obliges Clergymen to make the beft Provision they can for their Wives and Children, that they may not be exposed to Poverty and Contempt when they are dead.

'Tis confeft, that when the Church is under a ftate of Perfecution, Clergymen muft be content to undergo greater Hardships than the Laity; but in time of Peace and Plenty, when all Orders of Men fit fafe, and enjoy their Eftates with Freedom, under the Protection of the Civil Government, there is no reason to expect, that in such a prosperous and free Nation, they should be content to be debarr'd of their just Rights, and live as it were in a state of Perfecution, and Opprefsion, when Men of other Prosessions are in a flourishing Condition (for so Clergymen may be faid to be, if they may not be allowed to make a reafonable Improvement of what the Law has allotted for their Maintenance).

But farther, 'tis very probable, that when the Cuftom of taking one Year's Rent for renewing of feven Years began, it was then very near the Value of the Thing; for we know Money was at 10 *l. per Cent.* or upwards 140 Years ago, and before that Time it was probably of greater Value; fo that 2 Years Rent is not now a higher Demand, than 1 Year's Rent was 140 Years ago: By which 'tis evident, that neither Churches nor Colleges, have for 50 Years laft paft, taken much above half

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half of what in Prudence and Juffice to themfelves and Families they might have taken.

But befides the Poverty of many Widows and Children, there is another Mifchief, that is, the visible Effect of Churchmen fuffering themselves to be thus deprived of their just Dues, and that is, the Decay of several Cathedrals and Collegiate Churches.

For tho' the Deans and Prebendaries of those Cathedrals and Collegiate Churches have receiv'd lefs to their own Shares, than their Predeceffors have done, yet the Remainder has not been fufficient to preferve the Fabricks from Decay: Nay, tho' confiderable Sums have been expended on those Repairs out of that Money that has usually been divided amongst the Deans and Prebendaries; yet feveral of those Cathedrals are in a very decaying way, and the Revenues of those Churches, the' they were better improved than they have been, are by no means sufficient to repair and support them.

This Mifchief will still encrease, and the Remedy be more difficult, becaufe it requires much more Money to repair and support the Fabricks now, than it did a hundred Years ago, both upon account of the natural Decay of the Buildings, and also the Dearness of Materials and Workmen. The Stones of many Cathedrals are in a mouldering way, having lafted as long as the Nature of the Stones will allow; and the Value of Money being much abated, the Price of Materials and Workmen has advanced of course, infomuch that 100 l. would go as far in Building, about 100 Years ago, as 200 l. will now; for the Difference in the Value of Money, and the Scarcenefs of Materials, enhanfe the Charge of Building. We

We may inftance in Timber alone, which is double the Value of what it was 80 Years ago; fo that tho' much more Money is now wanting to fupport the Fabricks, yet there is lefs to be had, feeing the Fines are on the fame Foot as they have been for many Years.

This Decay in the Buildings, and the dearnefs of Timber, brings to mind the great Damage that was done to the Eftates of the Deans and Chapters in the time of the Civil Wars, when there was fuch a prodigious Havock made of the Timber on their Lands; which, if it had been left untouch'd, or only fell'd in the ordinary Proportion as the Under-Woods were cut, the Timber that had been left, would have been a fufficient Fund to have kept those Churches in good Repair, which for want of a due Support, are now in a decaying and dangerous way.

This is a Calamity that feems to claim fome Compaffion and Confideration from the Public, when any fit Means can be propos'd for their Affiftance; however, fuch Circumftances are fufficient to awaken all Parties concern'd, and make them confider, whether they ought not to take fome Courfe to prevent things from growing every Day worfe and worfe.

What has been faid concerning Leafes for 21 Years, may proportionably be apply'd to Leafes for three Lives; for if a Leafe for three Lives, be at leaft one Part in feven more valuable than a Leafe for 21 Years, then the putting in a new Life, upon the Death of one of the first three, is to be valued proportionably more than the renewing of 7 Years, and it will be justify'd by the Rules and Reasons abovementioned.

Indeed

Indeed if Churchmen should value their Interest in the Estates of the Church, at the same Rate that Laymen, that are their Tenants, value their Interest in the same Estates, they might, by their Example, be justify'd in demanding 3 Years Rent.

If Churches or Colleges fhould make fo high a Demand, they might appeal both to the Opinion of the Seller and Buyer to excufe them. Yet I have been told, that the Purchafer of fuch a Leafe, when he came to have it renew'd, alledged the great Price he gave for it, as a Reafon why the Society fhould take even lefs of him than their ufual Fine; for he thought they ought to use him kindly, because he had a hard Bargain in the Purchase.

This will look like Banter to Men of Senfe and Bufinefs, yet I am affured the Man was in good earneft, and thought the Society had no Compaffion, becaufe they would not eafe him, as he called it, and take even lefs than a Year's Rent.

To the fame Purpofe it has been observ'd, that when Perfons fuffer by their Parents or Truftees neglecting to renew their Leafes at the proper Time; or when Leafehold Eftates have been abus'd by the Knavery and Neglect of others, the Leffees are apt to be fo unreasonable as to expect the Churches or Colleges, of whom they hold their Estates, should abate of their usual Demands, to make them amends for the Injuries or Inconveniencies they have fuffered from others : But this is treating fuch Bodies as if they were a Company of Fools or Children, that could be imposed upon by fuch Infinuations, as would never influence other Men of common Senfe : For furely, nothing can be more unreasonable than to expect, that when Laymen use one another ill in their their Bargains and their Trufts, Churchmen should abate of their just Dues to make them easy, for that would be punishing themselves for other Mens Faults. 'Tis indeed confess'd, that if Purchafers could be affured that Churchmen and Fellows of Colleges would always take I Year's Value for the 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, feeing the Intereft of Money is abated; but to purchase upon such a Presumption, is certainly running too great a Hazard, feeing in fuch Cafe, they must suppose the Parties concerned will be always blind, and never confider the common Rules of Proportion: Therefore it is prudent for Purchasers of such Estates to be on their guard, and buy them at fuch Rates, that they may afford to give the Proprietors fomewhat nearer the true Value, when they come to have their Leafes renewed.

The Calculations here mentioned, are taken from *Tables* that have been published long ago, after they have been perused and approved by one of the greatest Men of the Age, and their Exactness has not been yet disproved by any one, that I have heard of.

And here 'tis fit to obferve, that Churches and Colleges ought to confider that their letting Leafes, is felling their Eftate for a Time, and therefore in order to do right to themfelves, as well as others, they fhould have regard to the Prices that Land is generally fold for in the Countries where their Eftates lie; which always follows the Intereft of Money, and is not regulated only by the Yearly Rent that the Land is let for : For the Price of Land often alters, tho' the Rent conti-

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nues the fame. As for Inftance, when Money is at 5 l. per Cent. or lefs, then Land is fold for upwards of 20 Years Purchafe: and where Intereft is at 4 l. per Cent. it is fold for 25 Years Purchafe tho' the Annual Rent remains still the fame; which shews that the Price of Land is governed by the rate Money yields at Interest, as for Instance, when Money was at 6 l. per Cent. Land was fold 40 Years ago, in Parts that were remote from London, at 16 or 17 Years Purchase; but now Interest is abated, Land fells for a much higher Value there, as well as in other Places.

I can conceive but one thing that can be objected to the Calculations and Reafonings before mentioned, which is, that Tenants of Churches and Colleges generally pay the King's Tax, for the referved Rent, as well as for that part of the Estate which they purchase; to which 'tis answer'd, that when the Rent referved is but a 9th or 10th, or a lefs part of the whole (which is often the Cafe) 'tis not worth mentioning; for fuch Lands are feldom rated to the extended Value : But then 'tis confess'd, that when the referv'd Rent amounts to a fourth, or a third part of the whole, there ought to be a Confideration and Allowance for it : And I hope, and believe, that the Equity of fuch a Cafe, when it does happen, is confidered by the Churches and Colleges, whenever Leafes are renewed that have fo great a Rent referv'd upon them.

And now, upon the whole Matter, if we will deal impartially, we have no reafon to blame Colleges or Ecclefiaftical Bodies, if they fhould take the Rates before mentioned for the renewing of Leafes, (viz.) one Year and a half's Value for the renewing of feven; feeing in fuch Cafes they would

would treat their Tenants as if Money was at 9 l. per Cent. and as if the Total Value were but 9 Years Purchafe. But if the Churchmen should demand and take after the Rate of 6 l. per Cent. (which they are not likely to do,) they would afford Men of other Professions as little reason to envy them for the Increase of their Revenues, as they would afford Occasion to their Tenants to blame them for their hard Ulage." For the utmost that Clergymen in the best Circumstances can generally expect to do, is to live decently in a private way, and to educate their Children in fuch a manner, as by their own Industry, and a fmall Portion, they may be able to live above Contempt when their Parents are dead. Clergymen must not expect to get great Estates, and lay Foundations for building up Families by the Gains of their Profession; whereas every Age affords us many Inftances of Families raifed by other Professions.

How many great Families have been raifed, and Eftates gained within thirty Years laft paft, by Lawyers, Phyficians, Merchants, and other Citizens, befides those that have had Places under the Civil Government, whose Sons sparkle in their Coaches and Six, and live in great Affluence, meerly out of the Estates which their Fathers had gained by their Ingenuity and Industry? Neither are their Children envied, or the Parents blamed for it, but rather commended, if they have left no Blot upon their Conduct.

Whereas, tho' the Clergy of England are reputed to be about Ten thousand in Number, yet, how few Instances (if any at all) can there be produced in half a Century, of any thing like a great Estate which a Clergyman has left to his Family

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by the Gains of his Profession? Yet it cannot be deny'd, but many of them are Men of such Abilities, that if they had chanc'd to have been bred to other Callings, they might probably have made as great a Figure, and heap'd together as great Estates as others have done.

But to be great and rich in this World, and to build up Families, neither is, nor ought to be their Aim: However, one would think they may be allow'd to improve what they have in a moderate way, and to aim at keeping their Profeffion from being defpifed for it's Poverty, as well as to take care at the fame time, not to difgrace it by their Immoralities.

Befides it must be owned that Clergymen lie under feveral Difficulties, and Discouragements in the improving of their Income, which other Men do not: Their Revenues are known to all about them, and sometimes magnified above their true Value; and 'tis expected of them that they should live up to what they have, or are reputed to have : Whereas the Gains of Men of other Ptofessions are unknown, and they are at liberty to live as privately and as frugally as they please.

Farther, Clergymen are rated to the public Taxes for their Revenues, but other Men are not taxed for the Gains of their Professions.

Again, Clergymen are ty'd down to their own Bulinefs, and debarred from engaging in any gainful Bulinefs or Employment: Whereas Men of other Professions are at liberty to improve their Circumstances by any way or means they like best, over and besides the Trade and Bulinefs they have been bred to.

Moreover, 'tis expected that Clergymen should give more in Charity or Alms than Laymen of greater

greater Abilities, and we fometimes fee, that they give as much, or more, in Charity, than their Neighbours who have Eftates in Fee, that yield as great or a greater Income than Clergymens Eftates do, and which only laft for Life : So that 'tis in a manner impossible for a Clergyman to make the fame Improvements as a Layman may do of the like Revenues. I mention thefe things, to fhew that the Clergy are none of the Number of those that are to be great and rich in this World. As for the parochial Clergy, they are far from being Objects of Envy to the meaneft of the Laity: How few are there that can make a Figure equal to a Country Attorney, or a fubstantial Tradefman? And tho' the Attornies are not fo numerous as to be one for every Parish, yet I dare engage, you may find five fmall Eftates gained by them, for one that has been gained by the Clergy of the fame Country.

I take notice of these Things, as Reasons why Men should not grudge the Clergy their just Dues, upon a Supposition of their having more of the Goods of this World than they ought to have, when we see fo many Men of all other Professions that have a much greater Share than they, and yet are not blam'd nor malign'd for it.

'Tis no great Wonder, if we fhould now and then hear of an ill-natur'd Clown, that has as little Religion as he has good Manners, envying and maligning his Parfon (as he calls him) that manages well, and lives decently, and does not proftitute the Dignity of his Profession. But it would be very unaccountable, if Men of Sense and good Breeding should do so; such Men should consider the Necessity of a competent income, not only to enable Clergymen to make Provisions for their Families, Families, but also to do good among their Neighbours, as well as to buy good Books, without which they cannot improve themselves in useful Knowledge.

I am fenfible I have gone off from my Subject I wrote about, which is the Value of Leafes; but I was tempted to do fo, from an Apprehension I have, that the chief reason why some of the Laity are on all Occasions inclinable to fancy that the Clergy take too much for their Fines, is because they are unwilling they should live in any decent Figure; tho' I have shown you, it must, at the best, be but in a private way; and then can be no proper Objects of Envy in this Nation.

I hope therefore you will pardon this Digreffion, which is not altogether fo remote from the Subject I undertook to write to you upon.

If any Man can be fo partial to the Gentlemen and others that hold Eftates of Churches or Colleges, as ftill to think those Bodies ought to take the fame Fines as their Predeceffors have done; let them confider, that the Churchmen may with as much reason tell the Gentlemen, that they ought to let or fell their Eftates, at the fame Rates which their Ancestors did a hundred Years ago; or, that a Farmer ought to fell his Corn now, at the fame Price it was fold for then. Now if it be unreasonable to expect it in one Case, 'tis certainly fo in the other.

There is no doubt, but there will be always good Encouragement for Men to take Leafes of Colleges or Ecclefiaftical Bodies; for they being flowing Bodies, will be fure to let eafier Bargains, than Gentlemen will who have Eftates of Inheritance, whofe *Families* can never lofe by refufing a Fine, as those of Churchmen may.

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And therefore, tho' they fhould advance their Fines to the Proportion abovementioned (viz.) one Year and a half's Value for the renewing of 7 Years, there is no fear of their wanting Tenants; unlefs we can fuppofe the generality of the World to want common Senfe, and not to be able to judge of a good Bargain.

To fay, that Colleges and Churches shall never alter their Fines, is to fay, in effect, they shall be deprived of the common Privileges allowed to the rest of Mankind; which must furely be looked upon as a very hard Saying in a free Nation.

If therefore they fhould make a little Advance, yet they fhould be treated civilly, and have good Words given them; feeing it will be confiderably under the Value of the Thing, and they will in fuch cafe treat the Laymen much more kindly than Laymen treat one another.

I hope you will pardon the Trouble of this Letter, which I undertook to write to make you eafy, as well as to do Juffice to those that have been blamed without a Cause.

I am, &c.

July 1, 1718.

A TABLE

[72]

1112. 11 s. 8 d. 1. p. c.	5 per Cent.	6 per Cent.	8 per Cent.	10 per. Cent.
Decimal Parts. Months. Quarters. Years. Years Lapied.	Decimal Parts. Months. Quarters. Years.	Decimal Parts. Months. Quarters. Years.	Decimal Parts. Months. Quarters. Years.	Decimal Parts. Months. Quarters. Y cars.
I 0 0 I 2 2 0 0 2 5 3 0 I I 0 4 0 I 2 7 5 0 2 I 6	0 I I 3 0 2 2 8 I 0 I 5 I 2 0 5 I 3 2 8	O I O 5 O 2 I 2 O 3 2 2 I I O 4 I 2 I 8	0 0 2 4 0 1 2 0 0 2 1 7 0 3 1 7 1 0 2 0	c 0 1 6 c 1 0 4 c 1 2 2 c 2 1 5 c 3 1 8
6 0 3 0 6 7 I 0 0 0 8 I 0 2 6 9 I I 2 5 IC I 2 2 7	2 I 2 3 2 3 2 0 3 I 2 I 3 3 2 4 4 2 0 I	2 0 0 6 2 I 2 6 2 3 I 9 3 I I 5 3 3 I 5	I I 2 5 I 3 0 3 2 0 I 4 2 I 2 8 2 3 I 5	1 0 0 4 1 1 0 3 1 2 0 5 1 3 1 0 2 0 1 8
11 2 0 0 3 12 2 1 1 3 13 2 2 2 8 14 3 0 1 8 15 3 2 1 3	5 0 1 1 5 2 2 5 6 1 1 2 7 0 0 3 7 2 2 8	4 I I 8 4 3 2 5 5 2 0 6 6 0 2 I 6 3 I I	3 1 0 7 3 3 0 2 4 1 0 2 4 3 0 7 5 1 1 7	2 2 0 0 2 3 1 6 3 1 0 7 3 3 0 3 4 1 0 4
16 4 0 1 5 17 4 2 2 5 18 5 1 1 3 19 6 0 0 9 20 6 3 1 5	8 1 2 8 9 I 0 2 10 0 I I 10 3 2 4 11 3 I 3	7 2 0 6 8 I 0 5 9 0 I 0 9 3 2 I I0 3 0 8	6 0 0 2 6 2 2 4 7 I 2 2 8 0 2 8 9 0 I I	4 3 1 2 1 2 7 0 1 9 0 3 1 9 7 2 8
Total Value.	Tot. Value.	Tot. Value.	Tot. Value.	Tot. Vaiue. 8 2 1 7

A TABLE for renewing any Number of Years lapsed in a Lease for 21 Years.

FINIS.