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Laurence
A
DISSERTATION
ON
ESTATES
UPON
LIVES *and* YEARS,
WHETHER IN
Lay or Church-Hands.

WITH
An exact CALCULATION of their
real WORTH, by proper TABLES,
and the REASONS for their diffe-
rent VALUATIONS.

By *EDWARD LAURENCE*,
Land-Surveyor.

L O N D O N :
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To the Right Honourable the

Lord MAYNARD,

Baron of *Easton* in the
County of *Essex*, and
Baron of *Wicklow*, in
the Kingdom of *Ireland*.

My LORD,

TH E following Dissertation
being the Result of part of
that Knowledge and Experience I
have gained whilst surveying and
improving your Lordship's Estate,
I have been naturally led to ad-
dress my self to your Lordship, as

A 2 a Patron

DEDICATION.

a Patron to these my Labours and Endeavours, to set the Truth of a difficult and intricate Subject in a true Light. I am not conscious to my self of any Partiality either on one side or other, and I know your Lordship to be so great a Lover of *Truth* and *Honesty*, that I must have judged very ill to imagine that any *swerving*, even on the side of Interest, could ever tempt your Lordship to approve it or to pass it by without Indignation. I have always had the Pleasure to find you easily perswaded to accept moderate Advances both in Rent and Fines as the Tenants and Lessees could bear them, at the same time you were convinced that the Nature and Reason of Things strictly called for reasonable Improvements.

I shall

DEDICATION.

I shall only add, That your Lordship may long live a Friend to Virtue and true Religion, and a Discourager of Profaneness and Vice, is the hearty Prayer of,

My Lord,

Your Lordship's

Most obedient

Humble Servant,

Edward Laurence.



TO THE
R E A D E R.

THE Love of TRUTH which should always engage every honest Mind on its Side, hath put me of late upon attempting the Removal of some Errors and Mistakes which I have found highly prejudicial to the Interests of those especially who are forced to trust others with the Care of their Estates.

I have hitherto succeeded so well in that Attempt, that I may venture to say the Duty of a Steward is now not only much better understood, but more honestly and faithfully practised by the Help of that Light I have given, and under the Direction of those Rules I have laid down.

It is with the same View of promoting TRUTH, that I have here endeavoured to explain the Subject of Leases upon Lives and Years, which according to my Observations and what I have seen and read relating to it, hath hitherto lain in a State of great Darknes and Obscurity. Inasmuch that the Lessees are still perpetually venting their
Complaints

To the Reader.

Complaints of Hardships and Unkindness, and the Lessees are forced to hear them without being able many times to convince them for want of Rules, to know when they act upon the Foot of Justice.

From hence comes that Eagerness in some, of flying to the Legislature for Redress. Whereas it never was nor ever will be the Method or Wisdom of the Legislature to take away Property without an adequate and valuable Consideration, much less to give it to the Laity, and take it from the Clergy. If therefore I have been so happy as in any sort to contribute to a right Understanding in these Matters, by exhibiting proper Tables, and using such Reasonings as may remove Prejudices, and instil into Men a Principle of fair Dealing, I shall think my Time well spent, and my Pains agreeably rewarded.

It may possibly be thought by some that I have descended too low in inserting some pleasant Marginal Notes: But to that I only say, that Tables, Figures and arithmetical Calculations being of themselves dry and insipid Things, it may seem more necessary to embellish such a Dissertation with something a propos, that may tend to keep the Reader awake and in good Humour.

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N.B. The said Mr. *Edward Laurence* having had long Experience in Country-Business and the Nature of Farms, and having given full Satisfaction to a considerable Part of the Nobility and Gentry by his own Surveys, which have enabled him, first to *value*, and then to *let or sell* their Estates to the *best* Advantage: And likewise by drawing up proper Covenants to oblige their Tenants to keep up their Farms in a due Course of Husbandry; Gives Notice, That he is ready to serve the Nobility and Gentry farther in *Valuing* and *Letting* their Estates, not only from his own *Surveys*, but from those already done by others: And likewise gives Intelligence of Estates that are to be *bought* and *sold*.

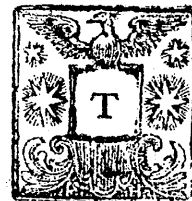
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A

DISSERTATION

On **ESTATES upon LIVES**
and **YEARS, &c.**



THE Management of Estates let out upon Lives or a Term of Years being a thing of considerable Consequence to the Interest both of Laity and Clergy, I thought it might not be improper to let the World know my Thoughts concerning them in this short Dissertation.

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FROM

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FROM the strictest Observations I have made, whilst employed in valuing and letting Estates upon Lives, I have laid it down as a Maxim of Interest and Prudence, either to keep the Leases or Copy-holds *full* (by which there will be always a Circulation of Money stirring,) or to let them run *quite out*: which latter Method and Practice is much to be preferred, and I have generally advised it among the Laity especially, for Reasons hereafter assigned.

As for *Church-Lands*, *College-Lands*, *Hospital-Lands*, the Practice (founded upon the uncertainty of the Life of the *Lessor*;) is commonly the reverse; and there is usually Encouragement given for a demand of new Leases: But where
Tenants

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Tenants (either through Indolence or Necessity, the effect too often of extravagant living) suffer *two* Lives to *fall* in several of the Leases, *there* and in such Case, it hath been always my Opinion that the *Dean* and *Chapter*, or Master of a *College* or *Hospital*, or *Prebendary*, do make one or more of the best and most convenient of them, his or their *Option*. This Advice I have given to several of my Friends, with such Success, that it has been a means of providing for their Families, (when all the rest of their Preferments have dyed with them,) putting in their Children's Lives, and making *them* become Tenants to the *Church-Lands*.

ACCORDING to the best of my Observation I think it also adviseable for both Clergy and Laity

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(after a Survey and true Valuation of the several Estates upon Lives have been made, which I always take for granted) to covenant in their Leases, what Fine is agreed on, for adding *one* Life when *two* are in being, and if 'tis *Church-Land, Hospital-Land, &c.* to covenant to oblige them to renew whenever a Life drops for the Sum agreed on as before; which still may be continued on as an Example; except hereafter it shall appear to a new *Lessor*, that an *Increase* of Fine is necessary on the account of the continual *Decrease* of the value of Money, which I have endeavoured to set in a true Light in (a) another Place.

THIS

(a) See the Duty of a Steward.

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THIS may suffice to introduce what followeth, and that shall be a Method and Example of putting what hath been said into Practice in the plainest manner I can think of.

FOR the sake of such who are obliged to continue their Estates upon Lives or a Term of Years, I shall give an account of the known and usual *Market-prices*, as I have myself found them upon my Surveys of late Years, and have also been myself an Instrument of *letting* them.

ESTATES granted by Lease for three Lives in Lay-Hands are commonly let and covenanted for at $2\frac{1}{4}$; 6, and 16 Year's purchase: That is to say, $2\frac{1}{4}$ Year's purchase for

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or adding *one* Life when *two* Lives are in being ; 6 Year's purchase for adding *two* Lives when *one* Life only is in being : And 16 Year's purchase for granting a Lease for *three* Lives. As for *Copy-hold* Estates, (at the Will of the Lord) upon Lives, the Price is the same.

I CANNOT but take notice here of the great Advantage as well as Convenience which would follow the Practice (and practicable it is,) of *altering* and *changing* the Tenure of *Copy-hold* upon Lives, to *Lease-hold* upon Lives ; which would be the desirable means, not only of destroying that absurd Custom of the Widow's FREE BENCH, which obtains in the *West* of *England* ; but also of bringing the Tenants under proper Covenants, in order to keep the Farms in a due Course

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Course of Husbandry : The great Benefit whereof hath been enlarged on very fully in the Treatise aforesaid, *Of the Duty of a Steward*. And so I shall proceed to the usual *Market-price* of *Church-Estates*, as I have found them upon my Surveys.

THE Price for *Church-Estates* let upon Lives, is $1\frac{1}{2}$ Year's purchase (always supposing the *Quit-rent* or *Reserved-rent* to be deducted) for adding *one* Life, when *two* are in being ; and 1 Year's purchase for *changing* a Life, especially an old one for a young one ; 5 Years purchase for adding *two* Lives, when only one Life is in being ; and 16 Year's purchase for granting a Lease for *three* Lives.

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IT should not here be forgot, that it is customary for the Tenants to pay all manner of Taxes and Assessments whatsoever ; to which they are also obliged, when they covenant at the same time to keep the Farm-Houses in tenantable Repair, being allowed such Materials for Building as the Premises afford. The Reasons of this difference between *Lay* and *Church-Lands*, and the unreasonableness of *Lessees* murmuring and scrupling to pay even those *low* Fines will be assigned in another Place.

IN the mean time it will be also necessary to say something of Estates leased out for a Term of Years, (most commonly for 21 Years.) The common Method *here* is to renew when seven Years are
lapsed,

[9]

lapsed, reckoning 7 Years the Value of one Life. There are some Instances of long Leases let for 40 Years: But *that* should by no means be brought into Example, being against the Interest of the *Lessor*, especially in the Case of *Church-Lands*, where there are but small Views for the present Livers to obtain any Benefits by Fines. For in these long Leases the Tenants, not fearing any sudden Expiration, commonly take Advantage of renewing *partly* at their own Price.

BUT to return: The common Market-price for renewing when 7 Years are lapsed in a Lease of 21 Years in *Lay-Hands* is $2 \frac{1}{2}$ Years Rent (deducting as before;) for *Church-Lands* only $1 \frac{1}{2}$ Years Rent. Any other Number of Years lapsed in a Lease of 21 Years will ea-
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sily

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shally be accounted for in true Proportions; and the two following Tables will readily shew it by Inspection.

[11]

An Example shewing the Use of the following Tables.

SUPPOSE 4 Years were lapsed in a Lease of 21 Years; look for 4 Years lapsed in the first Column in the Table for Leases in *Lay-Hands*, and over-against 4 you'll find $1^y \text{---} 1^q \text{---} 0^m \frac{1}{2}$, *i. e.* 1 Year and 1 Quarter and $0 \frac{1}{2}$ Month's Purchase or Rent for the same. In the Table for the *Church-Leases* you'll find $0^y \text{---} 3^q \text{---} 0^m$, *i. e.* Three Quarters of a Years Rent or Purchase for the same. Any other Number of Years lapsed may be found with the same Ease, and in the same manner.

TABLES for renewing any Number of Years lapsed in a Lease for 21 Years, designed for the Use of such whose Estates are in *Lay-Hands*, as well as for those in *Church, College, or Hospital-Hands*.

Leases in Lay-hands.			Leases in Church or College-hands.		
Years laps'd.	Years	Months	Years laps'd	Years	Months
1	0	1 0 ¹ / ₂	1	0	0 2
2	0	2 1 ¹ / ₄	2	0	1 1 ¹ / ₄
3	0	3 2 ¹ / ₄	3	0	2 0
4	1	1 0 ¹ / ₂	4	0	3 0
5	1	2 2	5	1	0 0
6	2	0 0 ¹ / ₂	6	1	1 0
7	2	2 0	7	1	2 0
8	2	3 2	8	1	3 0
9	3	1 1 ¹ / ₂	9	2	0 1 ¹ / ₂
10	3	3 1 ¹ / ₂	10	2	2 0
11	4	1 2	11	2	3 2
12	4	3 2 ¹ / ₂	12	3	1 1
13	5	2 0 ¹ / ₂	13	3	3 0 ¹ / ₂
14	6	0 2	14	4	1 0 ¹ / ₂
15	6	3 1	15	4	3 1
16	7	2 0 ¹ / ₂	16	5	1 2
17	8	1 0 ¹ / ₂	17	6	0 1
18	9	0 1	18	6	3 0 ¹ / ₂
19	9	3 2	19	7	2 1
20	10	3 1	20	8	1 2
21	11	3 0	21	9	1 1

Money supposed at 6 per Cent. Money supposed at 9 per Cent.

To find therefore the *true Value* of any Number of Years remaining or in *Esse*, you have nothing else to do but to subtract the Value of the Years lapsed from the Value of the *whole Lease*, and the Remainder will prove the Value of the Years in *Esse*.

As for Example. The whole Value of 21 Years in the foregoing
Years Qrs. m.
 Table in *Lay-Hands* is-11 : 3 : 0.
 The Value of 7 Years
 lapsed is - - - 2 : 2 : 0.
 Therefore the true Value of the Years in *Esse*
 is - - - - - 9 : 1 : 0

SUPPOSE then the *clear* yearly Rent to be 320*l. per Annum*, that Sum multiplied by 9 ¹/₄, (the Value of

[14]

of the 14 Years in *Esse* as above) will be the Total sought for, *viz.* 2960*l.* The same Method must be used in the Table of Leases in *Church* or *College* Hands.

IF it be inquired further, what is the Value or Purchase of a *third* Life remaining after *two* are fallen, the Answer is ready by the foregoing Rule. Suppose the Value of *two* Lives dropt when *one* is in being, to be *six* Year's Purchase; subtract 6 Years from 16 Year's Purchase (the Value of 3 Lives) the Remainder is 10 Year's Purchase, the Value of *one* Life in *Esse*: But for more Exactness, I refer you to the little Table in the following Pages.

N. B. *The Age and Infirmities of a third Life ought greatly to be regarded.*

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I HAVE taken some Pains in collecting and examining what the most considerable Authors have said and wrote upon this Subject, founded in the main upon solid Reasonings and exact Calculations: But forasmuch as it appears to me that the Tables are in some sort *defective*, as not extensive enough to the present State of Things, and to all such Cases as may happen, I shall take the Liberty here to fill up and supply those *Defects* by such Reasonings and Observations as have naturally fallen in my way.

FOR the Purpose; It sometimes happens in the Case of *Church-Leases* for 21 Years, that the *Leasees* (through Folly, Want, or Indolence) do suffer their Leases to run near, or quite out. In which case

[16]

case we are naturally led to enquire, (1.) what Proportion a Lease of 21 Years bears to a Lease of three Lives: For although the Practice of renewing at the Expiration of 7 Years, after the same rate as one Life in three, be the present Rule; yet the Reason of it is by no means the same. And then, (2.) to enquire what is the *intrinsic* Value of a Lease of Years so run out.

As to the first Enquiry, according to the best of my Observation I answer, That I take the most agreeable Proportion betwixt Lease-hold for 3 Lives and Lease-hold for 21 Years to be as 16 to 12; that is to say, If the granting a Lease for 3 Lives be valued at 16 Years Purchase, then the granting a Lease for 21 Years ought to be valued at 12 Year's Purchase. According

[17]

according to the Reason and Truth of Things, this Proportion ought to hold equally the same, whether in *Lay* or in *Church-Hands*, especially when the Leases are *expired* or *near expiring*: Whereas all the Tables I have hitherto met with do not value the Lease in *Church-Hands*, when expired, at much above *nine* Year's Purchase. The Fallacy and Mistake whereof arises from hence, That the Tables being calculated on a Supposition of Money at 9 *per Cent.* though they proceed in a *Proportion* right enough; yet make no Allowance for the great and real Difference betwixt a Lease of many Years in *Esse* and a Lease *expired* or *near expiring*: And yet *that* is a Thing of great Moment to be consider'd: For in the first Case, it may be thought reasonable and prudent

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enough for the present *Lessor* to proceed and contract on the Foot of $1\frac{1}{2}$ for Seven Years lapsed, which supposes Money at 9 *per Cent.* yet the Case is greatly alter'd, when a Lease is *expir'd* or near *expiring*; for then it becomes a personal Estate to the *Lessor*, and stands upon the same Foot as a Lease for Lives all dropt and fallen into hand; which every one knows the *Lessor* makes his own Property, and either fills it with Lives of his own, or sells it at a Market-price.

HENCE appears plainly the Mistake that a *Lessor* may be led into; If when a Lease for Years is *expired* or near *expiring*, he should have Recourse to the *Table* to find what his Lease is worth: For *that* is now plainly to be judged of, not at the old

[19]

old rate of 9 or even 6 *per Cent.* but by the *present* Value of Money, which every one knows is fallen to 4 or 5 *per Cent.* at most; which would raise the Market-price of such Leases to more than 12 Years Purchase; because it is demonstrable that no Man can *ordinarily* lay out his Money to better Purpose, nor with greater *Security*.

As for the proportional Difference between a Lease of 3 Lives and a Lease of 21 Years, whether in *Lay* or *Church* Hands, *that* seems to be (as I before stated it) as 16 to 12, *i. e.* according to the present Estimation and Value of Things brought to a *Market-price*. But according to my Way of Reasoning and Judging, the Disproportion seems to be too great; and I

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cannot but think a Lease of 21 Years at 12 Years Purchase, a better Bargain than a Lease for 3 Lives at 16 Years Purchase. But whereas this may receive further Light by what will follow, and because a great deal depends upon the Knowledge of the Nature and Circumstances of the Estate (whether improveable or not improveable, whether upon Lands or Houses, or whether Improvements are to be made *with* or *without* much Charge) as well as the Condition of the Lives on which it depends, I shall proceed,

(2.) To the second Enquiry, What is the *intrinsic* Value of a Lease of 21 Years run out or expired? The Answer to this Question is in great measure already anticipated; only to what hath been already

[21]

already said, it may not be improper to add, That if it shall be thought no bad Bargain to purchase *free Estates* at about 24 or 25 Years Purchase, which affords only about four *per Cent.* for the Money, by a Parity of Reason, the Price of a Lease of 21 Years run out (*cæteris paribus*) should not be thought extravagant at between 13 and 14 Years Purchase, which allows about 6 *per Cent.* for your Money, and at the same time gives you an indisputable Title.

It may not be improper here to obviate what may possibly be alleged by the *Lessor*, *viz.* That it hath been sometimes customary to ask and take 16 Years Purchase for a Lease of 21 Years: In answer to which, it must be observed, that in such Case the *Lessee* never pur-

[22]

purchased but with a View of renewing at the end of 7 Years, for *one Year's Purchase only*, according to a Custom still prevailing in some Parts, with respect to *Church-Lands*: And so, if he could be assured that the *old Fine* on such Proportion would remain unalter'd, it must be owned it were no ill Bargain. But whereas it manifestly appears by the *Table* and by the Rule of Proportion, that such a *low Fine* as *one Year's Purchase* for 7 Years expired, proceeds upon the Supposition of the Interest of Money being at $11\frac{1}{2}$ *per Cent.* (as it appears to have been 150 Years ago) it is plain the *Reason* of these things must alter in some sort of Proportion to the *Variation* of the Value of Money: And accordingly it is now seldom seen or known that any *Church-Lessor* will take
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less than $1\frac{1}{2}$ Year's Purchase for the renewing 7 Years; which yet allows the Purchaser no less than 9 *per Cent.* Interest for his Money. How and for what Reason it comes to pass, that at this Day even such *low Demands* are wont to be *un- kindly* deemed *Extortion*, will be hereafter discussed: At present I am concerned to set Matters upon a rational and intelligible Foot, that both *Laity* and *Clergy* (as Occasions and Opportunities offer) may contrive the Improvement of their Estates, as well as the Ease and Satisfaction of their Tenants.

I HAVE just before mention'd the Benefit in general of altering the Tenure of *Copy-hold* Estates upon Lives (at the Will of the Lord) to *Lease-hold* upon Lives; the *Time* and *Reasons* for doing
which

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which I come now to enlarge on. The *Time* of doing this is, when a Life is dropt; and if Application is made for a *Renewal*, to refuse any Treaty, but upon that reasonable Condition of a Change in the Tenure, so much to the Advantage of the Lord's Estate, and no way prejudicial to an *honest* Tenant, as will appear by the Reasons for doing it now to be assigned. As,

(1.) The *Lord* hath hereby an Opportunity put into his Hands of bringing the Tenants under proper Covenants, such as every good Oeconomist would chuse, not only for the present Benefit of his Estate, but for the Good of his Posterity: The Substance of these Covenants (so far as I am at present concern'd to mention) should tend to prevent
all

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all fraudulent Practices, and to encourage the Tenants to keep up their Farms in a due Course of Husbandry.

THE Treatise of the *Duty of Stewards* will amply furnish rational Materials for such Covenants: However, it may not be *here* improper to mention the most useful ones for the present Purpose, (*viz.* Cov. 1.) Against *paring and burning* the Soil. (Cov. 3.) Against plowing up fresh Pasture. (Cov. 4.) Against felling and carrying off from the Premises, the *Hay* and *Straw*, where it ought to be spent. And (Cov. 11.) Against letting the Farms to UNDER-TENANTS; the doing of which hath been found by long Experience to be very prejudicial to Copy-hold Estates, and I my self, upon my Surveys, have
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frequently found the beggering Effects of it.

AND (2.) Whereas for want of proper Covenants in the former Tenure, great Depredations were made by indigent Tenants, and no Notice taken of them by Stewards corrupted by *Bribes*; These seasonable Covenants inserted in their Leases will prove a constant Check upon both *Tenant* and *Steward*, with respect to *giving* and *receiving*
BRIBES.

To prevent also the like Depredations, it may not be amiss here to give the same Advice to the Clergy and others possess'd of *Church-Lands* in Lease; That *they* also take Care upon *Renewals* to insert such proper Covenants in their Leases, as may not only prevent
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[27]

the *Impoverishment* of their Estates, (the certain Consequence whereof will be the *lessening* of their Fines) but also be a Means of greatly *improving* them.

IN which last Case; where Improvements are much wanted, and are like to prove very *expensive*, not only *Reason* suggests; but it would likewise be a great Instance of *Honour* and *Prudence*, to make some handsome *Allowance* in the Fine to be laid out for the obtaining such a desirable End. This would serve to remove and obviate many unkind Reflections of Self-Love and Avarice thrown upon them, when it shall be so plainly seen that they consult the Good of Posterity in some present and personal Expences for improving the *Church-Lands*.

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BUT then as all good and honourable Designs are to be directed with Prudence, this necessary *Caution* is to be added, That Care be taken in the *actual* laying out such Sums of Money as are intended and assigned for the above-said Purpose, lest there happen (as I have sometimes known) considerable Abuses and Misapplications.

IT must be owned that it was at a Time when Avarice whetted the Inventions of Men, that this corrupt Custom of letting Leases upon Lives and Years obtained; which yet is nothing but a *genteel* Way of *mortgaging* Estates, and laying a Burden upon *Posterity*. Whether the Laity began the Practice, as an Example for the Clergy,
OF

[29]

or not, is very uncertain; but ever since, in the Method of *taking* Fines, it is plain, the Clergy have been forced to keep at an HUMBLE Distance, and suffer themselves to be put off with one Moiety of what the Laity demand, and at the same time to lie under the Odium and Censure of *Squeezing* their Tenants.

BUT how difficult and impracticable soever it may be for the present Clergy to retrieve this Hardship and Loss, it seems by no means to be so with respect to Noblemen and Gentlemen possessed of these Estates let out upon Lives and Years: And such I would endeavour to persuade, and do constantly advise, to buy them *out* whenever they offer themselves. Otherwise I have known (and too often found
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it true upon my Surveys) that some of those ATTORNEY-STEWARDS, who have a remarkable Sagacity in finding out what doth them good, have bought them for *themselves* for an old Song. And this is one of those unjust Ways, whereby they raised Estates to themselves, when they ought to have offered them to their Lord.

FOR the greater Satisfaction therefore of such who resolve to enter upon these Measures of Improvements, and to lay before the *Lessor* some Examples to argue upon, I have inserted here the two following Tables, calculated by that great Mathematician Dr. *Halley*, in the *Philosophical Transactions*, N^o 196. Whereby (in the Case of Leases for Lives) will be discover'd the differing Degrees of Mortality in all the
Ages

[31]

Ages of Man's Life, and at the same time will be seen the true Value of Annuities for *one* Life at every fifth Age from *one* to *seventy* Years old; which will prove of singular Use to the Purchaser, after he knows what Demand the Tenant makes for his *Lease* or *Copy*. All which, with several other useful Examples drawn from the said Tables, shall be exhibited and illustrated in a plain and easy manner and Method, in the following Pages.

A

T A B L E

Shewing the Number of Persons that were Living at BRESLAW, in their respective Ages Current from 1 to 84 Years Age.

Ages Current	Persons Living	Ages Current	Persons Living
1	1000	22	586
2	855	23	579
3	798	24	573
4	760	25	567
5	732	26	560
6	710	27	553
7	692	28	546
8	680	29	539
9	670	30	531
10	661	31	523
11	653	32	515
12	646	33	507
13	640	34	499
14	634	35	490
15	628	36	481
16	622	37	472
17	616	38	463
18	610	39	454
19	604	40	445
20	598	41	436
21	592	42	427

[33]

The same T A B L E continued.

Ages Current	Persons Living	Ages Current	Persons Living
43	417	64	202
44	407	65	192
45	397	66	182
46	387	67	172
47	377	68	162
48	367	69	152
49	357	70	142
50	346	71	131
51	335	72	120
52	324	73	109
53	313	74	98
54	302	75	88
55	292	76	78
56	282	77	68
57	272	78	58
58	262	79	49
59	252	80	41
60	242	81	34
61	232	82	28
62	222	83	23
63	212	84	20

F

CASE I.

C A S E I.

THE first Case relating to the foregoing Table, is to shew the differing Degrees of Mortality, or rather *Vitality* in all Ages of Man's Life: For if the Number of Persons of any Age remaining after one Year, be divided by the Difference between *That* Number, and the Number of the Age propos'd, it shews the Odds there is that a Person of that Age doth not die in *one Year*.

As for Example.

THE foregoing Table with great Ease and Readiness shews that a Person of 25 Years of Age has the Odds of 560 to 7, *viz.* 80 to 1, that he doth not die in a Year: Because

Because that, of 567 Persons living of 25 Years, there do die no more than 7 in a Year, leaving 560 of 26 Years old.

C A S E II.

IF it is required to find the Odds that any Person doth not die before he attain to any proposed Age; take the *Number* of the remaining Persons of the Age proposed out of the Table, and divide it by the Difference between *it* and the *Number* of those of the Age of the Party proposed: And *that* shews the Odds there is between the Chances of the Parties, *living* or *dying*.

E X A M P L E.

WHAT is the odds that a Man of 40 may live 7 Years: Take the
F 2 Number

[36]

Number of Persons of 47 Years of Age, which in the Table is 377, and subtract it from the Number of Persons of 40 Years old, which is 445, and the Difference is 68; which shews that the Persons dying in 7 Years are 68, and that 'tis 377 to 68, or $5\frac{1}{2}$ to 1 that a Man of 40 doth live 7 Years. The Rule is the same for any other Number of Years.

C A S E III.

IF it should be required to find, At what Number of Years it becomes an *Even Lay* that a Person of any proposed Age shall die, the foregoing Table will also readily shew it. For if the Number of Persons, of the Age proposed, be *halved*, it will be found by the Table at what Year the said Number

[37]

ber is reduced to *half* by Mortality: And *that* is the Age, to which 'tis an Even Wager, that a Person of the Age proposed shall attain before he die.

E X A M P L E.

A PERSON of 30 Years of Age is proposed; the Number of that Age in the Table is 531, the Half whereof is 265; which Number I find in the Table to be between 57 and 58 Years; so that a Man of 30 by the same Rule may reasonably expect to live between 27 and 28 Years.

C A S E IV.

BY what hath been said before, the Price of Insurance upon Lives ought to be regulated, and the

Diffe-

[38]

Difference is discovered between the Price of *insuring* the Life of a Man of 20 and one of 50 Years old.

EXAMPLE.

By the fore-mentioned Rule it will appear by the Table, that 'tis 100 to 1 that a Man of 20 *dies* not in a Year, and but 38 to 1 in the Case of a Man of 50.

UPON these Proportions depends the *Valuation* of Annuities for Lives at several Ages; And it is plain that the *Purchaser* ought to pay only for such Part of the Annuity as he hath *Chances* that he is living. Now because the Work of these Proportions is very troublesome to perform, I content my self to be obliged to the accurate Dr. *Halley*, who hath taken great Pains to calculate the following Table.

A T A B L E

[39]

A

T A B L E

Shewing the Value of Annuities or Leafes for every *fifth* Year of Age to the 70th Year of Man's Life.

Ages	Years Purchase	Ages	Years Purchase	Ages	Years Purchase
1	10.28	25	12.27	50	9.21
5	13.40	30	11.72	55	8.51
10	13.44	35	11.12	60	7.60
15	13.33	40	10.57	65	6.54
20	12.78	45	9.91	70	5.32

C A S E I.

THE Table above shews the Advantage of young Lives in general over those in advanced Years.

EXAMPLES.

IT appears by the Table that a Life of 10 Years is almost $13\frac{1}{2}$ Year's Pur-

[40]

Purchase; whereas one of 50 is worth only 9 and almost $\frac{1}{4}$ Year's Purchase; And one of 60 is worth but little above $7\frac{1}{2}$. This shews likewise that a Child of one Year old is a little above $10\frac{1}{4}$ Year's Purchase, and a Life of 40 is about $10\frac{1}{2}$; *Both* nearly of the *same* Value.

IT also plainly appears by this Table, that an Annuity or Lease of 100*l.* *per Annum* for a Life of 20 Years old, is worth 1278 Pounds; and for a Life of 40, is worth but 1057 Pounds. From these Examples the *Lessor* may very justly argue for a reasonable Allowance in the Fine, on the Account of the plain Difference betwixt a *young* and an *old Life*.

IT would not be consistent with the intended Brevity of this *Dissertation*

[41]

tation to add more Examples: But many useful ones may be found to entertain the *Curious* in *Phil. Trans.* N^o 196. This *moral* Reflection however cannot be thought *unseasonable* or *impertinent*; That, generally speaking, we have no Reason to complain or repine at the *Shortness* of our Lives, as if it were a sort of *Injury* done us that we do not arrive at O L D A G E: Whereas it appears that the *one Half* of those that are born (according to the Established Course and Constitution of our Natures) do die in 17 Year's time: So that instead of *Murmuring* at what we call a *short Life*, we ought, with Patience and Resignation to the Divine Will, to *submit* to that Dissolution, which is the necessary Appendage and Concomitant of our perishable Materials, and frail Structure. And

G

surely

surely then in all that Intercourse, which, as reasonable Creatures, we are supposed to have with the Author of our Beings, we, who have *survived* (perhaps by many Years) that period of Life, whereat the one Half of the whole Race of Mankind do not arrive, ought with Thankfulness to acknowledge it as an Instance of divine Goodness, and as a Gift bestowed upon us for our own Good, and the Interest of our Fellow-Creatures, that we do so survive.

HAVING thus *freely*, and without Flattery or View of Self-Interest, put together and communicated my Thoughts on a very nice and complicated Subject, it remains that in the Conclusion I say something by way of *Expostulation* with *Those* who are not yet satisfied with
the

the Reasonableness of the Laity's demanding and taking what they do for Fines, and which is still worse, with *Those* who so often express *Uneasiness* at the *Clergy's* more moderate Demands.

How it comes about that People do generally sit more *easy* (tho' perhaps not quite satisfied) under the present Tenure of the Laity, than under the milder Dispensation of Church and College-Proprietors, I shall not at present Debate. The Fact being granted, (as I think it must) it remains only or chiefly that I expostulate a little with the *Lessees* or Tenants of *Church* and *College-Lands*; and if what hath been already said, and what remains to be said shall convince them, that the Way they are in is much more for their *Interest* and

[44]

Advantage, than any other usual Way they could contrive, wherein to lay out their Money, they should at least silently acquiesce, having learnt that Piece of Wisdom *to know when they are well.*

IT is well known that, (as the present State of Things are) whoever buyeth *Free Land* at about 24 Years Purchase (except in some extraordinary Cases where great Improvements are to be made) buyeth with a View of *making*, and indeed *can make* no more of his Money than *4 per Cent.* Whereas if you suppose the Purchaser to buy *Leasehold Estate* for 21 Years at 16 Year's Purchase, with a View of renewing at 2 and $\frac{1}{2}$ Year's Purchase, even in such Case he would have near *5 per Cent.* for his Money. But if you suppose such Estate to be bought

[45]

bought at 12 Year's Purchase, with a View of renewing every 7 Years at $1\frac{1}{2}$ Year's Purchase, (and I believe no Instance can be given of a Church-man demanding more) in this Case it is evident the Purchaser makes *7 per Cent.* of his Money, which is almost double the Interest which can *ordinarily* be made in any other way. This hath been made plain by the late judicious Author *Of the Value of College and Church-Leases consider'd*, even to a Demonstration suited to the meanest Capacities. And *that* will excuse me saying any more on that Head.

BUT forasmuch as the whole Foundation of the Uneasiness between the *Lessor* and the *Lessee* is not *quite* removed by what has been said, it will be necessary to add;

[46]

add; That it is often a Matter of Complaint with the Tenant, That after he hath laid out considerable Sums of Money in IMPROVING his Estate, at the next *Renewal*, his Fine is of course *raised*, and so may be said to have made a *Rod for his own Back*. This is the Objection raised, and hath undoubtedly proved a great Discouragement to IMPROVEMENTS: But the Answer to this is easy; because it cannot well be supposed that any *Clergyman* would refuse to make some reasonable Allowances for real IMPROVEMENTS. It is in it self, to be sure, fit and right so to do. But then it is to be supposed that these are such IMPROVEMENTS as are for the *real* and future (a) Benefit of

(a) It should not be supposed there are many such *superannuated* Reasoners as the Senior Fellow of ——— Coll. is reported to be, who, when Improvements

[47]

of the Estate, such as *Houses, Edifices* and new *Enclosures* erected and made such at the Charge of the Tenant.

SOME valuable and seasonable Considerations for these things at a *Renewal*; as also, where the *reserved Rent* runs high, some small Allowance made, on the Account of *Taxes* paid by the Tenant for the *Whole*, if they are done with Discretion, should methinks make *both Sides* easy. And I see no need of having Recourse to the *Legislative Power to ascertain Fines*: These Preliminaries once understood, the Matter would soon fix *it self*, and we should hear of no *unreasonable Demands* in the *Les-*

provements were proposed to be made for the Good of *Posterity*, answered, *We are always talking of doing for Posterity, I would fain see Posterity do somewhat for us.*

sors,

sors, nor any wheedling collusive Methods in the Tenants made use of to Trick and Circumvent an easy superannuated Prebendary, who loved Books more than Money, (b) as some such Instances there have been.

MIGHT

(b) A remarkable Instance we have in a late Dignitary of—; the Corpse of whose Dignity was at least 600 l. per Annum, exclusive of the reserved Rent; and one Life happening to fall, the Tenant with a seeming careless Air, came to the good old Doctor, and told him the Case, and that if for some small Matter he would let him renew, a new Life should be added. To which the Doctor reply'd, He desired to be Easy, and would take of Him only a Year's Rent, viz. 600 l. At which the Tenant flew from the Doctor, saying, That was a vast Sum of Money, and he would sooner take his Fortune. Whilst this Contest was depending, a second Life fell: And that Accident soon hurried the Tenant again to the Doctor with a fresh Complaint in his Mouth, that his late Exorbitant Demand had occasion'd the Misfortune of not renewing before; and therefore hoped he would be kind and merciful. In short, the Tenant soon wheedled the Doctor to consent to take a round Sum of 1000 l. tied down at the same time to change the old remaining Life for a new one into the Bargain. Nay, further still, with a Promise to let him change a Life at any time for 50 l. Thus was the poor Doctor and his Family cajoled [all's cheated] out of no less than 2450 l. the

MIGHT we not then with Reason a little expostulate with the Lessees or Tenants of Church-Lands, and ask them how it comes about, that their Fines (easy as they are) are wont to be paid, and as it were extorted from them with so much Reluctancy and Complaint? Whereas the Hardship plainly lieth on the Side of the Lessor, inasmuch as the present Price of a Renewal at 1 1/2 Year's Rent bears no sort of Proportion to the real Value of the Lease, as appears by what hath gone before.

How handsomly, and (as it should seem most agreeable to the

the further real Value of the whole Fine; reckoning only 5 Year's Rent for the Value of two Lives renewed, and 500 l. the Value of the Change.

H original

[50]

original Intent of the Donor) how *charitably* might the Dignitaries of the Church be supposed to live, if their Lands had not been thus *mortgaged*, or if at least their *reserved Rents* and *Fines* would in any sort enable them to do it? But alas, what can be expected in an hospitable Way of Living (as the Prices of Things are now) from a Prebend of 30*l.* *per Annum* and a Fine of 450*l.* once in 7 Years? And yet when the whole Corpse or Estate of 300*l.* *per Annum* was in *Church-Hands*, (suppose 250 Years ago) how *reputably* and *hospitably* might a Clergyman live?

FAR be it from me to defend Abuses, or excuse Avarice and Ambition so hateful in All, especially in those, who serve in

[51]

the sacred Ministry of the Church, and should be better Examples to others: But as I am here only pleading for *Truth*, I should hope that no one will be offended, that I (who am no Clergyman my self) endeavour to set Things in a clear Light, so as to make Clergy and Laity Friends to one another upon the Foot of *Reason* and *Interest*. As the one should not *barrafs* and *oppress* the other; so neither should there be any Remains of *Envy* or *Repining* between them.

How little Reason there is for *Either* may perhaps best appear by setting before the Reader, in one short View, the Difference of the Value of Money, and the different Prices of Things in two different Ages, as they are fairly and accurately stated in a *scarce* Book,

[52]

call'd, CHRONICON PRECIOSUM.
 " To know (saith he) distinctly
 " whereabouts an Equivalent to
 " an antient *Vl.* will come, you are
 " to observe how much Corn,
 " Meat, Drink or Cloth might
 " have been purchas'd 250 Years
 " ago with 5*l.* and see how much
 " of the modern Money will be
 " requisite to purchase the same
 " Quantity of Corn, Meat, Drink
 " or Cloth now-a-days. To this
 " End you must neither take a
 " very *dear* Year, nor a very
 " *cheap* one, nor indeed any *single*
 " Year, to be your Rule; But
 " you must take the Price of
 " every particular Commodity for
 " as many Years as you can (20
 " if you have them) and put
 " them altogether, and then find
 " out the common Price; And
 " afterwards, take the same Course
 " with

[53]

" with the Price of Things for
 " these last 20 Years, and see
 " what Proportion they will bear
 " to one another; for that Pro-
 " portion is to be your Rule and
 " Guide.

" THUS, if for 20 Years to-
 " gether (from 1440 to 1460)
 " the common Price of Wheat
 " were (as was before shewn)
 " 6*s.* and 8*d.* the Quarter, 'tis
 " plain that *Vl.* in *Henry VIth's*
 " Time would have purchas'd
 " 15 Quarter of Wheat, for which
 " you must have paid for these
 " last 20 Years, 30 Pound: So
 " that 30 Pound now would be
 " no more than equivalent to
 " *Vl.* in the Reign of *Henry VI.*
 " But you must not expect that
 " every thing will answer *exactly.*
 " *Ale*, for instance, was during
 " that

" that Time at *Three-Halfpence*
 " the Gallon ; but it hath been,
 " of late, at *8 d. at the least,*
 " which is but five times more
 " and a little over: So that *5 l.*
 " heretofore (betwixt 1440 and
 " 1460) would purchase no more
 " *Ale* than somewhat above *25 l.*
 " would now. Again, good *Cloth,*
 " such as was to serve the best
 " Doctor in the Univerfity for his
 " Gown, was (between 1440 and
 " 1460) at *3 s. 7 d. ob.* the Yard.
 " At which rate *Vl.* would have
 " purchased 27 Yards, or there-
 " abouts. *Now* you may pur-
 " chafe that Quantity of *fine Cloth*
 " at fomewhat lefs I think than
 " *25 l.* So that *25 l. now;* would
 " be an equivalent to your *Vl.*
 " *then,* 250 Years fince, if you
 " pay about *18 s.* a Yard for your
 " Cloth.

" I THINK

" I THINK I have good Rea-
 " son to believe that *Beef, Mut-*
 " *ton, Bacon,* and other common
 " Provisions of Life, were fix times
 " as cheap in *Henry VIth's* Reign
 " as they have been for thefe laft
 " 20 Years; and therefore I can
 " fee no Cause why *30 l. per Annum*
 " fhould now be accounted a
 " greater Eftate than *Vl.* was in
 " *Hen. VIth's* Time;" Or (to bring
 it home to the Cafe before fup-
 pofed) why *180 l. per Annum now*
 fhould be accounted a greater Eftate
 than *30 l.* was heretofore, or in other
 Words why *30 l. then* fhould not
 be reckon'd equal to *180 l. now.* (a)

(a) See this fet in a clear and further Light in
Chronicon. preciof. p. 169, 170, 171.

FROM

[56]

FROM the foregoing Account and State of Things (if *Envy* and *Prejudice* were laid aside) it may very easily and naturally appear, that no one has Reason to blame any *Dignitary* of the Church or Ecclesiastical Bodies of Men, if they should insist upon and take the Rates before-mention'd, *viz.* *One Year and half's* Value for renewing of *Seven*; seeing they would thereby act upon the Supposition as if Money was at 9 *per Cent.* and as if the total Value was even so *low* as but *nine* Year's Purchase. If Men are not satisfy'd with these *low* Abatements and *kind* Concessions, so much out of Proportion of what is demanded by the Laity in their Intercourse with one another, I know not what can be *invented* or *said* to silence their unreasonable Clamours,

[57]

Clamours, except it be such a Method of Proceeding as must make them have a low Opinion of their Judgments, which they hope to *bribe* by a present Sum of Money, how little Proportion soever it bears to the *true Value* of the Thing.

I AM aware that there is an Objection sometimes urged in order to raise Compassion, and to conciliate *Favour* in the Terms of the *Fine*; which though it hath no real *Weight* in it, yet because it hath a plausible Appearance, and moved with some Warmth, deserves to be taken Notice of. It is this:
 ' Young Men, when they come to
 ' their Estates, reputed (suppose)
 ' at 500 *l.* *per Annum*, are not
 ' always so wise as to consider, that
 ' most of this Estate is held by
 ' *Church-Leases*, but live as a *real*
 I and

[58]

‘ and *free* Estate of 500*l. per Ann.*
 ‘ might be supposed to suffer them;
 ‘ so that when a *Life* drops, or
 ‘ *seven Years* are expired, they are
 ‘ surprized with the Demand of a
 ‘ *Fine* of 700*l.* which they are
 ‘ no ways able to pay without
 ‘ *mortgaging* their Estate, or run-
 ‘ ning great Hazards of *losing* it.’
 In answer to which it will be readi-
 ly said,

THAT whatever seeming Hard-
 ships young and giddy Persons
 may lie under from the Nature of
 the Tenure of *Church-Leases*, it
 would be still a greater Hardship if
 Church-Men were to answer for
 the *Inconsideration*, or to suffer for
 the *Follies* of their Tenants. The
 Objection (if it hath any Weight)
 bears against the *Nature* of *Church-*
Tenures, and not against the De-
 mand

[59]

mand of a *reasonable Fine*: But
 indeed the Nature of *Church-Leases*,
 and the proportionable *Fine* ex-
 pected, are now so well under-
 stood, or *may be* understood, that
 it must be the highest Degree of
Inconsideration and *Folly*, if young
 Men suffer themselves, or their
 Friends suffer them to go on hood-
 winked in their Expences, or
childishly rely upon Favours they
 have no Reason to expect.

THE utmost that *Clergymen* in
 the most favourable Circumstances
 can generally expect to do (as a
 Reverend Author hath lately ob-
 served) is to live decently in a pri-
 vate Way, and to educate their
 Children in such a manner, as by
 their own *Industry* and a small
Portion, they may be able to live
 above *Contempt*, when their Parents
 are

[60]

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 Instances of Families raised by other Professions.

DOUBTLESS, to be great and rich, and to build up Families, neither is nor ought to be their Aim: But yet at the same time, one would think they may be allowed to improve what they have in a moderate way, and to aim at keeping their Profession from the Contempt of Poverty, as well as to take Care at the same time not to disgrace it by their *Immoralities*.

ALTHO' it may be thought a Digression from my present Purpose, I am yet naturally led to observe here,

[61]

here, that when Passion and Jealousy run high, pretty loud Complaints are wont to be made against the present Method of applying the *College-Revenues* to the purchasing *Advowsons*; thereby transferring, as fast they can, the Power of Presentations from the *Laitie* to the *Clergy*. I shall not dispute the Point at present, whether it is the Interest of the *Clergy* to raise *Jealousies* of a dangerous and growing Power, in the Minds of the *Laitie*, and what the Consequence of such *Jealousies* may prove; I shall only take Notice that according to the best Observations I have made, the Practice, generally speaking, doth not answer the *End*, the *End* (as one might have expected) of a *Reformation*, either with respect to *Residence* or the *Edification* of the People.

I HAVE

[62]

I HAVE no Intention to cast Reflections upon Learning or learned Men; but I believe whoever considers things rightly and impartially, will quickly judge that a *Seniority* (a) in a College-Education is not the properest Qualification for a *Parish-Priest*, nor are those who are used to DOMINION and *Superiority* so likely to prove

(a) As I once accidentally fell into the Company of a Country Farmer, I ask'd him some Questions about his *Parish-Living*, and his *Minister*; to which he readily gave me Answers in his Way of Thinking and Expression. 'Our Parish (saith he) is a large one, and the Living is worth 240*l. per Annum*, and the Parson, who is an old Batchelor, is sent us from the College.' And how then, said I, do the Parish like him? 'Why truly Sir, said he, to deal plainly with you, *but middling*.' Why Friend, said I, if he be a Man of Learning and Gravity, sure he *preaches* well and *often* amongst ye. 'Alas! Sir, said he, you are *widely* mistaken; He is much *above* us poor Folks, and seldom comes amongst us: Besides, we have always *the Head Schollar* of *Oxford College*, and he ne'er can *preach*.'

Exam-

[63]

Examples of Meekness and Condescension, so necessary to endear a Minister or vigilant Shepherd to his Flock, as those are who know more of Mankind by going into the World, and have studied the true *practical Art* of Perswasion and Pleasing both in the Pulpit and in Conversation. But of this enough, perhaps too much.

I SHALL only add this further by way of Conclusion. If what I have here said on a mixt and difficult Subject shall tend to reconcile Men's different Thoughts and interfering Judgments about Property and Right, and shew them what is really *kind* and *merciful* in Opposition to *Hardness* and *Extortion*. If I have opened a Way, whereby to come at Truth, and to avoid Error, as it is the Part of every honest

[64]

honest Man to attempt it, so it will give me considerable Pleasure, when I reflect that I have not spent my Time in vain in composing this short Dissertation.

F I N I S.