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EVERY MAN
HIS OWN
BROKER:

OR,

A GUIDE TO EXCHANGE-ALLEY.

IN WHICH

The Nature of the several FUNDS, vulgarly called
the STOCKS, is clearly explained.

AND

The Mystery and Iniquity of STOCK-JOBING laid be-
fore the Public in a New and Impartial Light.

ALSO

The Method of Transferring STOCK, and of Buying and Selling
the several GOVERNMENT SECURITIES, without the Assis-
tance of a BROKER, is made intelligible to the meanest Capa-
city: and an Account is given of the Laws in force relative to
BROKERS, Clerks at the Bank, &c. With directions how to avoid
the Losses that are frequently sustained by the Destruction
of BANK NOTES, INDIA BONDS, &c. by Fires and other Ac-
cidents. Some Account of Banking, and of the Sinking Fund.

WITH

A SUPPLEMENT, giving a Concise, but Clear Account of the Va-
luation of ANNUITIES upon LIVES: with accurate Tables of IN-
TEREST (and many others equally useful); calculated to a Farthing,
at $2\frac{1}{2}$, 3, $3\frac{1}{2}$, 4, and 5, per Cent. from 1l. to 500l. from One
Day to Sixty, and from One Month to Twelve. With easy Rules
for casting up Stock.

Quid faciunt leges, ubi sola pecunia regnat.

The SIXTH EDITION, Improved.

By THOMAS MORTIMER, Esq.

L O N D O N:

Printed for S. HOOPER, at the East Corner of the New Church
in the Strand. MDCCLXV.

P R E F A C E.

SUM SOLUS, I remember, was the motto of a very singular man, after whom the good people of England ran in crowds some few years ago, according to their usual curiosity and taste for novelty. His excellence consisted in broiling a beef-steak upon his tongue, and eating an infernal soup, composed of various combustibles, without burning his mouth. After this account of him, the sagacious reader will be apt to think, no man has a better title than this, to the motto at the head of the page. Certain it is, however, that my pretensions to it go much farther than his, as I never heard that he favoured the public with a treatise upon his excellent art—no, to me alone it was reserved to teach astonished Britons, the amazing art of thrusting their hands into the fire* without burning their fingers;

* A phrase well known to the gentlemen of 'Change-Alley.

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or, in other words, of teaching grown people to walk through the fiery furnace of J——'s Coffee-house unhurt; a task extremely difficult for a Christian author to perform, and equally hard for a Christian people to attain. Shadrach, Meshach, and Abednego, have indeed granted policies of insurance to all their descendants, and therefore it is rare to see a Jew so much as singe his beard in this mansion of Belzebub; while poor Christians very often consume bills, bonds, and jewels, in a few days, betwixt the hours of one and three, when its heat is most intense. Arduous as the task is, I hope, however, to acquit myself with honour, and to the no small profit and entertainment of my readers.

I am aware, that prefaces are generally turned over as useless lumber, by most readers; I therefore am obliged, in this place to caution mine, against this common error, as it will be extremely necessary for the right understanding the following pages, to read this Preface with attention, in which, several curious and interesting circumstances are laid open,

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that could not, with any propriety, be thrown into the body of this little piece. The author is thoroughly sensible, that his undertaking will create him a levy of enemies; for when it is considered what numbers live by the iniquity which he intends to disclose, and in some measure to defeat its effect for the future, he cannot but expect every invective that avarice, malice, and disappointment are able to suggest: among the rest he will, no doubt, be charged with deficiency in his account of the nature of doing business (as it is called) in the funds, without the assistance of a broker; this being the most effectual method to stop the sale of a work of this kind: he therefore thinks it his duty previously to acquaint the public, that if the old Latin maxim be true, which says, *experientia docet*, he is sufficiently master of his subject*; and he desires his performance may meet with no farther encouragement than it shall

* The author has lost a genteel fortune, by being the innocent dupe of the gentlemen of 'Change-Alley.

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appear to merit by its utility. As some of the funds are constantly open, except on holidays, and J—'s almost always, it will be very easy for the purchasers of this little work, to put it to the proof; and to render it more useful, it is printed of such a size as to be convenient for the pocket; for if it should be found to answer the end proposed, it will become as necessary to every merchant, or gentleman, who has concerns in the funds, as the tables of interest, or any other calculations whatever, and will be a serviceable companion to the pocket-book, the contents of which, it will preserve from the attack of Jews and Gentiles.

Among all the various productions of the press, it is amazing that this important subject has never been touched, except in a few satirical pieces on the fatal year 1720; which, though they severely lash the diabolical iniquity of that period, yet have they left no solid instructions to the public, how to avoid being the dupes of such sort of schemes, which, though carried on in a less conspicuous manner, are yet in practice to this day. The le-

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gisature, indeed, since that time, have taken every prudent measure to put a stop to the infamous practice of stock-jobbing*; but, notwithstanding all the wise precautions hitherto taken, only the most palpable and glaring frauds have been entirely suppressed. The Bubbles are indeed burst, and the Race Horses of Exchange-Alley long since dead, but Bulls and Bears still subsist in their original vigour, and full strength. A gentleman, well known in the city for his long and faithful services in parliament, did indeed make an attempt, sometime since, to crush those monsters and their keepers; but his scheme was rejected, on account of its leaving a clog and restraint on the buying and selling of stock: I have therefore great reason to hope mine will succeed, as it proposes to leave the method of transferring the funds in the same situation as at present; and only means to make the doing of business at

* Vide an act of parliament, intituled, An Act for the better preventing the infamous practice of stock-jobbing, made in the year 1734.

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the books, change hands, and to render those who have a property in the funds the managers of the business of buying and selling; which must be greatly advantageous to the public, and will at once overturn all stock-jobbing; for the extirpation of which (though much wished for) our laws have hitherto proved ineffectual. The example of a great number of persons, who, from attending the Bank, the South-Sea, and the India-house, on their own private affairs, have afterwards found it advantageous to commence brokers and jobbers, sufficiently proves the practicability of my design*; for every one of these must have begun at first, with buying and selling stock for himself, instead of paying a broker to do it; and from thence, finding the expence of brokerage saved, has been induced at length to turn jobber, from observing the vast crowd of people, who almost every transfer-day are to be found, one

* It is a general remark, that two thirds of the people that are constant attenders at the books on the transfer-days, and are known to be jobbers, are not legal brokers.

day selling, another day buying, and continually changing the situation of their money; regulating their purses by Gazettes, and private letters, as some do their diet and dress by barometers.

The art of stock-jobbing is not however my principal subject; though, for the satisfaction of the curious, I shall give them a distinct and clear account of it; and therefore, notwithstanding the learning the method of transferring at the books is the high road to stock-jobbing, yet I hope the sensible reader, who may only want to lay out his own money, or his friend's, in the funds, or to sell out of them, as his various occasions may require, will be content with saving the brokerage, and will go no farther; for though he will find every requisite instruction here for walking the Alley, yet, as there are every day some new scenes of iniquity contriving behind the curtain, it is impossible for me to insure success; which is scarce ever certain, till those troublesome companions, that generally attend the innocent, viz. honor, honesty,

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and a good conscience, are intirely discarded.

The original design of employing brokers must certainly have been for the conveniency of the ladies, for whose service these gentlemen are always ready (it were indeed to be wished that they had in general more favourable aspects, and a genteeler address; for really many an innocent young lady, who has but just heard of 'Change-Alley, may reasonably imagine these are the identical Bulls and Bears she has been told of); now the use of these gentlemen may easily be supplied, even to the ladies, as I cannot imagine any lady so destitute of relations and friends, as not to be able to find one gentleman, who would be so obliging as to transact her business for her in the funds, especially when it shall appear, that it is the most simple and easy affair in the whole circle of business, and attended with very little loss of time. Nothing is so common at present, as for executors of wills (when they happen to be men of understanding) to transfer a legacy out of the name of the testator in-

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to that of the legatee, without calling for the assistance of a broker; and why should not every gentleman, in the same manner, assist his sister, his cousin, or any other female relation, or friend, when she wants to lay out a sum of money in the funds, or to sell a sum out of them? I am certain, that when I have fully demonstrated not only the practicability, but likewise the facility, of rendering this service to the ladies, no gentleman will refuse to devote half an hour occasionally, to the agreeable employment of delivering the fair sex from all connections with this medley of barbers, bakers, butchers, shoe-makers, plaisterers, and taylors, whom the mammon of unrighteousness has transformed into stock-brokers. If, in consequence of a compliance with my plan, these gentlemen should lose the fair sex, their greatest support falls to the ground, since one of their principal emoluments arises from the management of the fortunes of women.

This branch of their utility once removed, their number will considerably

diminish, and their influence on the public funds be greatly lessened; and that this is a thing ardently to be wished for, I believe no man will doubt, since I hope to make it appear, that it is almost impossible for a broker to give any gentleman candid and disinterested advice, when to buy into, or sell out of the funds; and if I demonstrate this to the satisfaction of the public, it will then follow, that, after having learned the method of transacting business, and being disposed to assist the fair sex, the gentleman and merchant will have no occasion for a stock-broker; and the public will not be under a kind of necessity, of having every subscription towards raising the annual supplies, passed through the hands of these legerdemains; and thus the author's end will be fully answered, who aims at instructing individuals for their profit, and entertaining society in general, by initiating them into the secrets of 'Change-Alley.

For the benefit of those who may use this treatise as a companion to the public offices, I have inserted a table of the

transfer-days, with the amount of the national debt; and several other useful things, which are already published by themselves, but without which, this little book could not properly be completed.

Though the strongest proof of the truth of what I have advanced on the subject of stock-jobbing, and of the exactness of the rules I have laid down for transacting the business of the public funds, has been given, by the tacit acknowledgement of the gentlemen of the Alley, who have not published the least objection to them, during the sale of five large impressions, yet it will no doubt be a further satisfaction to the public, to know that I once frequented Jonathan's; and, through a fatal error in judgment, unhappily paid dearly for the experience I now offer to the public.

A concern of a public nature in one branch of the funds first drew me into the alley; and I entered Jonathan's in the year 1756, solely to save the expence of frequent commissions, which I found in a short time had amounted to a con-

considerable sum; but from a too frequent attendance, I unhapily swallowed the baits that the zealous Tutors * artfully laid for my ruin—such as frequent insinuations—how easy a thing it was to grow suddenly rich, enforced by the examples of certain Jews, who had formerly been turned adrift in the Alley as soon as of age, with the small sums of forty shillings, five guineas, or by chance of fifty pounds, from which pitiful beginnings they had soon acquire sufficient to make their names singularly famous, and to enable them to purchase every advantage of dignity, ease, and elegance.

In the warmth of youth, led on by its constant companions, vanity and self-conceit, I own that I aspired; and even thought that I should speedily gain—the riches—the credit—the importance, nay, even the name of a second****. Nor did I at this period in the least conjecture, that uncommon subtilty, and a total disregard for the real welfare of my country, were the foundations on which my success in the Alley must be built.

* Vide Chap. II.

Examining then, only the flattering prospect of making a fortune, I tried every method that the Alley afforded, to attain this end,—One of which was, subscribing for much larger sums than I was able to pay in upon out of my purse, being told, and indeed every year's experience affording instances, that this is a common practice, the deposit being but small, the gain sometimes very considerable, and the ways and means of making the payments, by the assistance of public and private pawnbrokers, innumerable—In this attempt, however, I proved extremely unfortunate, having embarked in the public subscriptions, at a period of time when, instead of bearing a premium, they fell considerably below par.

A repetition of annual losses first opened my eyes, and engaged me to make a secret, but exact enquiry into the causes of the continual fluctuations in the prices of the funds, and I soon found that it did not arise from any critical situation of public affairs, but from the artful combinations of a set of men,

whose livelihood depends on their continual variations; and to whom it would be death itself, if the funds were to remain for any length of time at a fixed price.

This truth once discovered, soon led me on to the knowledge of those scenes of iniquity, that I have now made public; and in doing which, I declare in the most solemn manner—I have nothing extenuated—nor set down aught in malice.— So far from it, that I have concealed several melancholy truths, only from a fear of rendering the very name of 'Change-Alley accursed to latest posterity.

I have been frequently frightened out of my property in the Alley, and at the Coffee-houses near the Exchange, by men who seemed to be giving me the most candid advice, dictated by the voice of prudence, and confirmed by the experience of age; yet I have afterwards found, that all this pretended friendship centered in self-interest; and that, under the cloak of advising unexperienced youth, was concealed the base design of

bringing my little stock to market, to contribute towards a fall, that was at that time secretly bringing about, in order to give the sage adviser an opportunity of buying in to advantage.

It has been remarked in print, that the asperity of a disappointed man has guided my pen; but I can with great truth declare, that no particular animosity to any of the gentlemen of the Alley engaged me in this undertaking; but a firm persuasion, that the dealing in the funds for time is prejudicial to the public; and opens a scene of gaming that annually ruins many families; and that it is high time to put a stop to the fatal catastrophes that are brought upon the stage of life by the infernal politics of 'Change-Alley. If therefore I have rendered a few characters at J——'s justly ridiculous, let it rather be ascribed to a vein for honest satire, than to any moroseness of disposition occasioned by a reverse of fortune.

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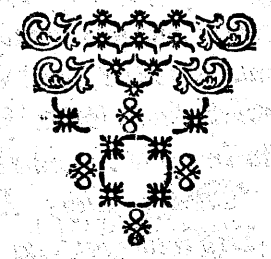
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EVERY MAN

HIS OWN

BROKER.

CHAPTER I.

Explanation of the Nature of the Public Funds, commonly called the Stocks.

AT a period of time when the credit of Great Britain is at the highest degree of reputation, and her securities for the loan of money are esteemed the best in Europe, not only by her own subjects, but likewise by all unprejudiced foreigners; a full explanation of the nature of these securities merits the attention of

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all strangers, as well as the natives of England, on whom Providence has bestowed any portion of wealth, that is not employed in commerce, or laid out in landed estates: for where will they find so safe a repository for their money, and on such advantageous terms as the public funds of England afford? Higher interest may indeed be obtained, but then the security is not quite so good.

A company or society of merchants trading to any part of the world, may suffer losses of various kinds, so as to lessen the value of the principal sum advanced them, and to oblige them to lower their dividends; while, on the other hand, private securities are still more hazardous: so that it necessarily follows, that the government securities being the safest, are the most advantageous to lay out money in. But for want of rightly understanding these securities, great numbers of persons, especially in the remote parts of the kingdom, lose the opportunities of engaging in them, and often lend their money, to their great loss and disappointment, on private securities.

Besides the utility of being conversant in the nature of the funds, it will afford a secret satisfaction to the public in general, to see by what easy methods a free government raises the large (but necessary) annual supplies, for carrying on a heavy and extensive war, in comparison of those grievous and oppressive measures taken in despotic governments, on the same emergencies.

Surely the breast of every Englishman must glow with rapture and admiration, when he considers, that while the unhappy subjects of the other powers engaged in the late war were quite exhausted, and thousands of them totally ruined, by the demands made on them by their arbitrary monarchs, he is voluntarily contributing towards defraying the public expences of his country, in a manner that is so far from being a burden to him, that, on the contrary, he is serving himself at the same time, by lending his money on parliamentary security; and on conditions, that though they are not quite so profitable as some others, are yet insured by the credit of the nation, which exceeds all other security whatever.

The present government funds are,

- Three per cent. bank reduced annuities.
- Three per cent. consolidated ditto.
- Three per cent. . . . ditto, 1726.
- Three per cent. . . . ditto, 1751.
- Three and a half per cent. ditto, 1756.
- Three and a half per cent. ditto, 1758.
- Four per cent. . . . ditto, 1760.
- Long annuities, 1761.
- Four per cent. subscription, . . . 1762.
- Long annuities, ditto.

These are what business is daily transacting in, and are extracted from one of the printed lists published by a broker, which printed lists are to be had daily, (about one o'clock in the afternoon) at any of the brokers offices near the Exchange; and at some of them may be seen stuck up at the windows. I chuse to distinguish the above, from all the other funds that are inserted in these lists, or printed in the public news-papers, under the general name of stocks, that the public may be acquainted with the difference betwixt the funds of particular societies, and those of the government.

The word stock, in its proper signification, means, that capital in merchandise, or money, which a certain number of proprietors have agreed to make the foundation for carrying on an united commerce, to the equal interest and advantage of each party concerned, in proportion to the sum or share contributed by each.

A number of merchants uniting, and applying to the government for an exclusive charter, to prevent others from engaging in the same commerce, and for a power to raise money by an open subscription, in order to form their stock, or capital, are generally denominated companies.

A conjunction of three or four persons, who jointly contribute different or equal sums, towards forming a general stock to trade with, is called a copartnership; but the sum of money, or the value of the merchandises they begin trade with, is still properly called their Stock; and so is the capital with which any single man carries on his particular business.

From this definition of the word it follows, that the application of it to the list of

government securities, here inserted, is highly improper, as they are absolutely public debts, and not stocks, for they are all aids granted by parliament to the government, to enable it to defray the public expences at sundry times, and on sundry occasions; and have been borrowed of the public on the different conditions contained in the several acts of parliament by which they were raised; one of which conditions is, that they shall be redeemable by parliament, or in other words, that the parliament reserve a power of paying off these sums borrowed of the public. However, in all this there is not the least shadow of stock or capital; but what amply supplies the place of it is, national credit, on the strength of which, the national debt has been contracted; and so long as the government can keep this credit in reputation, which it will always be able to do, while it can find ways and means of paying the annual interest of this debt, in the same punctual manner that it is paid at present, so long will national credit supply the place of stock to the government; and will be a better security for money than a share in the stock of any com-

pany whatever, for reasons which I shall give in their proper place: but whether this national credit, which is able to engender such large national debts, is advantageous or not to England in general, is a question in politics too nice for us to decide, and foreign to our subject; but if the reader is desirous of further information on this nice point, I must refer him to the ingenious Mr. Hume, whose Essay on Public Credit is a master piece of its kind.

The stock or capital of our public companies, has been raised by authority of parliament; and by the same authority has been confined to a limited sum: so that as soon as the sum allowed to be raised was completed, the number of proprietors was ascertained and completed also, and no person whatever could afterwards be admitted on the same footing; but as every proprietor had a power reserved to him, his heirs and executors, of transferring or assigning over his right in the said stock, to whom he thought proper—this laid the foundation of opening transfer-books; and of appointing particular days and hours, for transferring, assigning

over, and accepting; or, in other words, for selling and buying of stock.

Every original share of a trading company's stock must greatly increase in value, in proportion to the advantages arising from the commerce they are engaged in; and such is the nature of trade in general, that it either considerably increases, or falls into decline; and nothing can be a greater proof of a company's trade being in a flourishing condition, than when their credit is remarkably good, and the original share in their stock will sell at a considerable premium.

This, for instance, has always been and still is, the case of East India stock in particular, not to mention any other. The present price of a share of 100l. in the company's stock is 150l. The reason of this advance on what cost the original proprietor only 100l. is, that the company, by the profits they have made in trade, are enabled to pay six pounds per annum interest or dividend for each 100l. share.

But then it is uncertain how long they may continue to make so large an annual dividend, especially in time of war; for several

circumstances may occur (though it is not likely they should) that may molest their trade in their settlements, and diminish their profits; while, however, there is even a possibility of this, the premium must be precarious; and though it is a great advance on the price given by the original proprietor, yet for a person who has money to lay out at present, it is not so advantageous as any of the government annuities; and for this reason, because the company's share is intrinsically worth no more than 100l. nor are they responsible for any more, consequently the premium has an equal chance either to rise higher, or totally to subside; and this is the case with all shares in stocks that bear a premium: for the like imaginary or real advantages, arising to any trading company, which first advanced the price of the shares, may again occur, and contribute to the raising them still higher; and the like real or imaginary losses, that have happened, and have occasioned the falling of the price, may again happen, and produce the same effect.

Now, the government annuities, and other securities for money, stand nearly in the same

light, with respect to the first raising of the sum granted, as the stocks of companies—that is to say, the money is raised by authority of parliament, the sum is limited; and after the subscription is full, no more contributors can be admitted. In order therefore to remove the inconveniences that might arise to contributors, from being obliged to keep their money constantly in the hands of the government, and that those who have money to lay out, and had not an opportunity of subscribing, may be enabled to purchase of the subscribers; the same method has been taken of opening transfer-books, and of appointing certain days and hours for transferring and accepting, or for buying and selling of the annuities: so far the government securities, and the stocks of companies agree; we shall now see wherein they differ.

As the government are engaged in no trade, a share in their annuities cannot bear any premium, but what will arise from the real value of such share at the time it bears a premium. To illustrate this, let us suppose that I buy at present 100l. share of three

per cent. annuities for 88l. the current price; the reason I buy it so low is, that money is worth at present five per cent. per annum, and I am to receive only three per cent. therefore I give a principal sum in proportion only to the interest I am to receive. When the nation enjoys profound tranquillity, my 100l. share in the three per cent. annuities, which I bought for 88l. may become worth 104l. or more; from whence does this great profit arise? not from the uncertain advantages of trade, but from a natural and probable event, a public peace, which has lowered the value of money (the government not being in want of extraordinary supplies) to such a degree, that more than three per cent. is not to be obtained any where, nor even that, on such good security as my share in the three per cent. annuities; therefore I am offered a premium for it, on account of its intrinsic value; and that the case here supposed is founded on a precedent, may be proved by referring back to the prices of three per cent. annuities in the time of the rebel-

lion*; and comparing them with the price of the same annuities, before the breaking out of the present war.

A time of peace is no security for the premium given on the stock of any trading company, because many events may happen, as easy to conjecture as to mention, by which they may sustain great losses, and which may occasion the premiums on shares totally to subside. Again, the transactions of no society whatever are so open, nor so soon known, when they concern the public, as the transactions of the British government. A number of fatal accidents may be concealed for a long time in private societies; but a rupture with a foreign power, which is almost the only thing in time of peace, that ought to effect the price of the government securities, is presently known; and consequently, as soon as the rumor of a war is spread, the person who has given a premium on annuities, has an opportunity of selling at a small loss, four or five per cent. but whenever a long concealed misfortune that

* Vid, the Gentleman's Magazine for Nov. 1745.

has happened to any trading society, comes to be divulged, or that the society takes any unexpected measures, the fall on the shares in the stock of such a society may be twenty or thirty per cent. in one day*.

Again, the difference between the government annuities and the stocks of trading companies, when bought at a discount (or under par), is very great; for should it ever happen, that the shares in the capital or stock of any society, fell considerably under par, it may reasonably be concluded, that the finances of the society are in a bad condition, and their trade on the decline; but the government annuities selling at a great discount is only a proof of the increase of the value of money, which will always be in proportion to the demands of the state for it.

Thus he, who at the beginning of the late war would willingly have lent the government his money at three and a half per cent. will not now part with it under five, because the

* Witness the fall on India stock, owing to the sudden reduction of interest from eight to six per cent. about the year 1755.

wants of the state continuing, have raised the value of money; but this is no argument, either that the finances of the state are in a bad condition, or that its credit is on the decline. On the contrary, I do not know of any public event (the rebellion excepted) which has in the least weakened public credit, nor which ought to have caused any great variation in the prices of the government securities: and here I must add a few words, which I am certain will greatly offend the moneyed men, but may not be disagreeable to the public.

I am humbly of opinion then, that a method might be found out, of keeping the funds from these perpetual variations, (except in case of an actual formidable invasion, the total destruction of our maritime force, or any other more remarkable catastrophe than any that has happened during the late war) and of supplying the government with what money they want, on the same terms at the latter end of a war, as at the beginning, provided it does not last so long as to make a real scarcity of money; which, I think, has not been the case in the present war, as ap-

pears by the immediate filling of every subscription for raising the annual supplies.

I confess it to be a Herculean labour, but yet it is to be accomplished,—if the influence the brokers have over the moneyed men, is once destroyed, which it is hoped this little piece will in part, if not totally, effect.

The Bank annuities, and other government securities, inserted at the beginning of this chapter, together with the following capitals of stocks of companies, and their annuities and bonds, make up the list that is commonly inserted, with their several prices, in the public news-papers, under the general title of stocks.

Bank stock, four and a half per cent.

South Sea stock, three per cent.

India stock, six per cent.

South Sea annuities, three per cent.

India annuities, three per cent.

India Bonds, four per cent.

These are securities nearly equal to the government annuities, and far preferable to the securities of any private societies what-

ever. They are all transferrable, or saleable, without any restraint or difficulty, as will appear in Chap. III. wherein the method of doing it is fully explained.

Having thus given a succinct account of the public funds, in a style which I hope will be intelligible to the meanest capacity; I have only to add a few remarks that naturally arise out of the explanation I have given of them, and which I hope will not be entirely useless to the public.

It appears then, that the government securities of England are absolutely preferable to all others whatever.

The shares in the stocks of the public companies of England are nearly equal to the government securities, and far preferable to the securities given by private societies, or particular persons.

“ That shares in annuities bought at a great discount, that is to say, greatly under par, are the cheapest and most advantageous to the purchaser; and considerably more profitable than any stocks bought at a high premium. Because the probability of the premium (given on any stock) totally sub-

“ siding, is infinitely greater, than that the low price at present given for three per cent. annuities, should fall much lower; and there is a greater probability of their rising, and a greater likelihood of its continuance, than there is, that the premium now given on any stock should rise much higher, or continue so high as it is, for any number of years: therefore shares in stocks that bear a premium, are the dearest, and shares in funds or annuities under par, the cheapest to purchase.

“ That persons who have subscribed, or bought into, the three per cent. or other government annuities some years ago, at a much higher price than the present, ought not to sell out, unless on an unavoidable emergency; let what will be the temptations offered by brokers to engage them to do it; since, in their case, they will scarce better themselves by any new subscription; and since, whenever they offer to sell, they will always find buyers, whose desire of buying what they want to part with, plainly makes a doubt of the matter; for it shows that the purchasers

“ (or their brokers for them) have as good
 “ an opinion of the annuities the fellers are
 “ going to part with at a great loss, as they
 “ have of any new subscription* : therefore,
 “ unless in a case of necessity, never remove
 “ your money at a loss; but wait patiently till
 “ the situation of public affairs has brought
 “ it back to the price you gave, or a much
 “ higher; and never believe any idle rumors
 “ of bad news, so far as to let them frighten
 “ you out of your interest in the government
 “ securities; for those securities have not for
 “ many years, nor are likely again, to be in
 “ any real danger.

“ Finally, That the man who wants to en-
 “ gage you to be continually changing the
 “ situation of your money, is influenced by
 “ some private motive: for which reason,
 “ never follow his advice, unless you are a
 “ jobber yourself.”

* It is the broker's business to throw out all possible baits to engage people to be continually changing from one fund to another, for this brings gifts to his mill: every movement of this kind, producing fresh commission-money.

CHAPTER II.

Of the mystery and iniquity of stock-jobbing in all its various branches.

I Give this account of stock-jobbing the second place in this little piece, because it may prove an agreeable relaxation to the mind after so dry a subject as that of the stocks; and likewise, because it is necessary to give an account of the various branches of stock-jobbing, before I insert my general instructions for transacting the several parts of the business of the public funds.

It will be necessary to premise, that the iniquitous art of stock-jobbing has sprung, like a great many other abuses, out of the best of blessings, liberty, which the English nation to its immortal honour be it recorded, is ever studious to extend the benign influence of, to foreigners as well as its own natives.

It will be allowed, there is no good thing on earth that may not be abused; but this is no argument that the good, out of which evil is produced, is the less valuable: on the contrary, it only aggravates the guilt of those who

are so corrupt as to make even virtue itself serve the cause of vice.

What judgment must posterity form of the present age, when they read, that in almost every instance we turned liberty into licentiousness; that, from that invaluable branch of it, the liberty of the press, arose the most licentious abuses of it,—an inundation of scurrility,—obscenity,—and low humour,—corrupting the morals of beardless youth and hoary age, and, with the assistance of artful colourings, and the sanction of the sacred robe*, vitiating the taste of Britons to such a degree, that these productions were made the tests of mens knowledge in the Belles Letters, and the standards of all polite conversation.

In short, that at the same period of time, from the free liberty granted to all foreigners to buy into, and sell out of, our public funds, the diabolical art of stock-jobbing arrived at its meridian of iniquity, which brings me back to my subject, from which I find I have

* Vid. T——m S——y, in 8 vols. wrote by a celebrated clergyman.

wandered not a little; and happy it is for my readers, that I have neither met with a hot chesnut, or Slawkenberg's story of long noses, for if I had, heaven knows when their curiosity would have been satisfied as to stock-jobbing, which must have given place to the reigning Shandean taste.

The great concerns which foreigners, and especially the Dutch, have had in our funds for more than half a century past, demonstrate the goodness of the English securities in preference to all others; and that the manner in which the business of them is transacted, is the plainest and most free from all difficulties and embarrassments; and that the punctual payment of small interest is, by all prudent people, more to be prized, than the vain promises of much larger interest, where there is not a probability of its being punctually paid, if it is ever paid at all*.

Now, the Dutch and other foreigners having so long an interest in our public funds,

* The payment of the interest of many of the French loans is at present either postponed, or totally stopt.

has given rise to the buying and selling of them for time, by which it is to be understood, the making of contracts for buying and selling against any certain period of time; so that the transfer of the public offices is not made at the time of making the contract; but at the same time stipulated in the contract for transferring it; and this has produced modern stock-jobbing, as I shall presently have occasion to shew.

Nothing could be more just or equitable than the original design of these contracts, nor nothing more infamous than the abuse that has been, and still is, made of it.

The original design of these contracts, I imagine, was, that a Dutchman, or any other foreigner, having occasion to buy into, or sell out of, our public funds, and being informed by his correspondent at London, of an advantageous opportunity of doing either, might be enabled to embrace such opportunity, by writing to his friend to contract immediately for any quantity of stock against such a time, before the expiration of which he might send his correspondent a remittance, if it did not suit him to do it immediately; whereas,

if it were not for these contracts, the transfer (in the common course of business) being to be made, and the money to be paid at the same time, if it did not suit his correspondent to advance it, nor him to remit it, the opportunity would be lost: and again, that his correspondent might not be prevented from taking advantage of a favourable opportunity either of buying or selling for him, by waiting the arrival of powers of attorney, or other necessary instruments, authorising him to transact the business of the offices.

This is the shortest and most probable account I am able to give of the original intent of contracts for selling stock for time—the four principal times, for which contracts or bargains are made, are—February,—May,—August,—and—November, and these are called, in 'Change Alley, the Rescounter * settlements. The correspondents of

* In the former editions of this work, the Author declared himself at a loss for the etymology of the word Rescounter, which he is now enabled to give a full account of, for which the public are indebted to an honourable gentleman residing in Holland in a public capacity, who has been so obliging as to write the following letter to the author.

such foreigners as are concerned in our funds being generally merchants; these having no spare time, have recourse to brokers, who make these contracts for them; and the method is thus: a broker declares that he has

SIR,

I thank you for your book, which has made me understand what before I had not the least notion of.—In your 30th page, in the note, you say you are at a loss for the etymology of Rescounter. I shall take the liberty to give you the meaning of that word, as used among Dutch merchants, by which you may see how it has been adopted in the Alley.—'Tis customary with Dutch merchants who have mutual dealings and running accounts, and who live in the same town, to give a receipt at the bottom of a bill of parcels, or invoice of goods sold to each other, in these words, *solvi per rescontre*, which is understood to mean, that the value of such invoice has been adjusted in account current between them; even small notes of hand, or assignations (as the Dutch call them) are thrown into these accounts current—When payments are made otherways, they say, *solvit per banco*, *solvit per cassa*, *solvit per wissel*, &c. this denotes the different manner in which payments have been made, and facilitates the tracing of any articles that may be disputed. I shall be glad if this throws any light upon the etymology of the word Rescounter, as used with you, and am,

Your humble Servant, &c.

a commission to buy (suppose in the month of March) 1000 l. three per cent. annuities for the Rescounters in May; and it is not long before he finds a broker, who declares he has a commission to sell 1000 l. for the same time; after agreeing then on the price, the one marks down in his book,—fold to Zerubabel Ambush 1000 l. three per cent. annuities for May;—and the other—bought of Jemmy Sly 1000 l. three per cent. annuities for that time; and thus the bargain is finished 'till May: but the principal, or person who employed them, is not declared on either side, as it ought to be; of which hereafter, when we come to treat of the laws in force respecting Brokers.

Now, were this proceeding to stop here, it would only answer the original design (except in the last mentioned particular), and would be so far just and equitable; but the mischief of it is, that under this sanction of selling and buying the funds for time for foreigners, brokers and others buy and sell for themselves, without having any interest in the funds they sell, or any cash to pay for what they buy, nay even without any design

to transfer, or accept, the funds they sell or buy for time.

The business thus transacted, has been declared illegal by several acts of parliament, and is the principal branch of stock-jobbing; and the genuine source to which we are indebted for that variety of private letters from Holland—secret intelligence,—important events,—bloody engagements,—flat-bottomed boats,—Spanish fleets joining with French,—difference with foreign powers,—death of a certain great personage, a principal in the late war—breaking out of the plague,—alterations in the ministry,—and that infinity of et ceteras, of the same kind, which are to be found every week inserted in some of our papers, and contradicted in others; but which are all subservient to the great purpose of promoting the trade of stock-jobbing.

In order to prove that stock-jobbing produces a great variety of articles in the newspapers, as well as rumours and reports in coffee-houses, and the better to explain the whole mystery of this art, I shall endeavour to give a clear account of stock-jobbers; and

shall distinguish the different sorts of them; and convince the public, that it lies under a great error, when it confines the contemptuous term of stock-jobbers wholly to stock-brokers; an error, however, which of late has universally prevailed; for whenever stock-jobbing has been brought upon the carpet, either in periodical essays, or upon the stage, the characters are described either as Jewish or Christian brokers, and those of the meanest and shabbiest sort, except in a very sensible little essay in the Imperial Magazine for August, 1760, in which the author very justly introduces some characters in a higher station of life.

Stock-jobbing may be divided into three different sorts.

The first are foreigners, who have property in our funds, with which they are continually jobbing.

The second are our own gentry, merchants, and tradesmen, who likewise have property in the funds, with which they job, or, in other words, are continually changing the situation of their property, according to the periodical variations of the funds, as produced

by the divers incidents that are supposed either to lessen or increase the value of these funds, and occasion sudden rises or falls of the current price of them.

The third, and by far the greatest number, are stock-brokers, with very little, and often with no property at all in the funds, who job in them on credit, and transact more business in the several government securities in one hour, without having a shilling of property in any one of them, than the real proprietors of thousands transact in several years*.

* A few years since a stock-broker wanted to prove a debt of 100l. under a commission of bankruptcy; the rest of the creditors objected to it; and he was asked, how his debt arose? he replied, it was for brokerage, for buying and selling of stocks for the bankrupt. This was thought very extraordinary, as the time of transacting this business for him, was the very time when he was greatly indebted to his several creditors; and consequently it was supposed, that if he had possessed such a property in the funds as to enable him to owe his broker 100l. merely for commission, which is no more than 2s. 6d. per cent. he had no occasion to remain in debt. In short the broker was not allowed to come in as a creditor, upon which he very foolishly commenced a suit against the parties concerned, and was most justly nonsuited. It appeared upon the trial, that he had bought and sold for the bankrupt, of various government securities,

Foreigners, who have property in our funds, and are jobbers, are the most guilty of injustice to the public of any of the parties concerned in this iniquitous practice: because they are often men of credit, and sometimes of authority, in their own countries, which are perhaps in alliance with us in the time of war, and therefore whatever false news they send over, to answer their private jobbing accounts, is not so soon suspected, nor its falsehood so easily detected, as those which are made at home.

For instance, if a magistrate of a renowned city, whose government is in alliance, or at peace with us, sends over a letter to his correspondent at London, in which he assures him, that on such a day, and at such

about 70,000l. in one quarter of a year, that is, from one rescounters to another: and that the bankrupt at this time had not, nor could not be supposed to have, 100l. property in any one of the funds: As the whole transaction therefore was stock-jobbing, and expressly contrary to act of parliament, the bringing such a cause into a court of judicature was reckoned a most extraordinary piece of assurance; and cast that odium and contempt on the gentlemen of Change-Alley, who attended in behalf of their brother, that they justly merited.

a place, the French gained a considerable advantage over the allied army; and backs his intelligence with orders to this correspondent to sell out 1000, or 2000l. of his property in the funds, because he thinks this advantage gained by the French may prove detrimental to the affairs of England, and endanger, or at least greatly lessen, the value of our funds, the public becomes immediately affected by this letter, at least such part of it as have concerns in the funds; for it is shewn publicly upon 'Change, and proper care taken to spread the intelligence of his having ordered stock to be sold out; the gentlemen of the Alley (who know the meaning of such letters, some of which arrive with every mail) receive the intelligence differently, as it suits their different interests; those who want the stocks to sell, take the utmost pains to propagate the intelligence; and to enlarge on the authority, credit, and veracity of the letter-writer; and to put the finishing stroke to this scene of stock-jobbing policy, they immediately send a copy of the letter to the printers of some of the news-papers, and at the same time advise all their employers to

sell. The unsuspecting public, on reading the news, are easily inclined to believe it, because it comes from a friendly quarter. Were it taken from the Brussels Gazette, it would of course be a falsehood; but as it is a private letter from one of our friends, who, we may suppose would sooner give the most favourable, than the worst account of things, 'tis universally credited. "The patriot sighs for his bleeding countrymen—
 "the malecontent exclaims against the measures of the ministry, and damns German princes, and German politics. The antiquated maiden, who subsists on the annual income of her property in the funds, and the miser, who always hated paper-money, tremble alike for their property, and reason thus with themselves.—Stocks are fallen on this news three per cent. perhaps to-morrow it may be worse, and the following day worse still: better sell before all is lost. Alas! poor Old England, this national debt will be thy ruin one day or other: well, land cannot run away, I'll e'en go into the city and sell, before it is, too late."

With the same idle fears, hundreds run to the Alley, and sell on the credit of such sort of letters. The next day, the gentlemen brokers of the opposite party, who want the stocks to rise, take care to have this intelligence contradicted: then, those who have sold see their error, and want to buy in again, which if they do, they are obliged to give an advanced price; the shock is over; and the funds have recovered their former price; or perhaps a true piece of good news has raised them much higher than they were, before our false friend's letter was made public. To complete this example of the mischief that stock-jobbing foreigners make, and which many of my readers will allow is no exaggeration, there remains only to inform the public, that this worthy magistrate, at the time he sends this news, and orders 1000*l.* to be sold out, sends private orders to his broker to buy in 50,000*l.* (when his news has effected a fall) in order to settle his jobbing account in the Alley; for, alas, poor man! he had engaged to deliver 50,000*l.* for May rescouters, which he had sold on speculation at a low price, without being

possessed of it; but it matter'd not, "the French, at the beginning of the spring, " would send 150,000 men into Germany, the " king of Prussia would be crushed before " May;" and the 50,000*l.* consequently might be bought at a much lower price than he had sold it at, and the account be adjusted greatly to his advantage. Thus embarked, he naturally wishes destruction to Old England, which, as a foreigner, but more especially as one of that nation whose God is self-interest*, is not so much to be wondered at; "but oh! shame, horrid shame, to Englishmen, ever to be engaged in contracts " which must make them wish misfortunes " may befall their country." For once, however, the poor magistrate finds his error, no misfortune has really happened to England, or her renowned ally; and therefore he is obliged, as we have seen, to forge a

* A French Author says, that in Holland the demon of gold, being crowned with tobacco leaves; and seated on a throne of cheese, is publicly adored. —I suppose he had observed, that the Dutch make the summum bonum of this life to consist in having plenty of these three articles, gold, tobacco, and cheese.

piece of bad news, to lower the stocks as much as he can; but the mischief not having happened that he had formed in his brain, his account is obliged to be finally adjusted greatly to his disadvantage.

Numberless instances of this species of stock-jobbing might be given; but the author hopes that this one will suffice to give the common reader a distinct idea of the nature of it; and the judicious will need no key to realize this, or any other characters he may have occasion to describe.

The second class of stock-jobbers are our own countrymen, of almost every rank and denomination: and as some of very high rank among us are extremely addicted to common gaming, it is no wonder to find them deeply engaged in the more refined and artful games of the Alley. These do more or less prejudice to the public, in proportion to their station and influence, and the sums they job for.

Thus, for instance, a man who enjoys any considerably post in the nation, by which he may be supposed to have the earliest intelligence of all events that can tend either to

raise, or fall the stocks, and whose veracity, or rather whose honor, will not admit the supposition of his propagating a falsehood.—If he happens to be a jobber, and, in order to settle a great account in the Alley to his advantage, should for once swerve from the truth, and, upon his honor, report a piece of news to be true, which is absolutely false, will do as much mischief, for a short time, as the foreigner already mentioned. Again, the general of an army, or the commander in chief of a fleet, who are jobbers, should they have a great deal depending in the Alley, and their account should stand so as to require a fall of the stocks,—if they disappoint the sanguine expectations of the public, and, instead of gaining or pursuing a victory, only just do as much as will barely save their lives at a court-martial, because they will not, by a complete victory, raise those funds they want to fall—are stock-jobbers, who do the public a double prejudice; first, by not performing their duty in the important services they are entrusted with; and, secondly, by causing a fall in the funds that may alarm and frighten many of the

adventurers in the funds, and engage them to sell out their property to a disadvantage.

I am sensible that it will appear an absurd supposition to imagine, that persons in such high stations should be capable of a neglect of duty on such base motives: and indeed I will not positively assert, that we have ever had an instance of it; but, at the same time, give me leave to observe,—that both ancient and modern history furnish us with many remarkable instances of the basest actions being committed by men of high rank, and the most exalted stations in government, for smaller pecuniary advantages than those which might arise in the cases here supposed,—and, that the gain of twenty or thirty thousand pounds may, with the covetous, or prodigal, in high life, outweigh the loss of honor, or a disgracing sentence from a court-martial*.

* It must certainly be of great advantage to any state, to examine strictly what gaining connections of any kind the person has, who is a candidate for the highest posts in a kingdom; for who so likely to take a bribe, as he who loses thousands in an hour, and pays his debts of honor,—like a man of honor.

Let us now proceed to the moneyed man, who has no other influence nor authority, but that which his cash gives him; but who, with the advantage of having a current capital of ten or twelve thousand pounds, becomes a man of great consequence in the Alley, and has no small influence on that part of the public, who have any concern with the funds.

He deals in the Alley with a design to double this sum, by a much speedier method than by a slavish, tedious application, to the small profits of merchandizing. He has experienced the surprizing effects of stock-jobbing already, having increased his patrimony, by a diligent attendance in the Alley, from two to twenty thousand pounds; and is now become an adept in the art; he has not a friend or acquaintance whom he does not attempt to convince of his superior judgment in the funds; and that he has the earliest and most authentic accounts from different parts of the world (by private letters) of all events that concern the nation, and can any ways affect the funds. Sometimes, when at war, he is well assured, that we are at the eve of a peace, and advises all his friends to buy stock.

this of consequence procures a rise, which was what he wanted, being a * Bull of twenty

* A Bull is the name by which the gentlemen of 'Change Alley chuse to call all persons, who contract to buy any quantity of government securities, without an intention or ability to pay for it; and who consequently are obliged to sell it again, either at a profit, or a loss, before the time comes, when they have contracted to take it. Thus a man who in March buys in the Alley 40,000l. four per cent. annuities 1760, for the rescouters in May, and at the same time is not worth ten pounds in the world, or, which is the same thing, has his money employed in trade, and cannot really take the annuities so contracted for, is a Bull, till such time as he can discharge himself of his heavy burden by selling it to another person, and so adjusting his account; which, if the whole house be Bulls, he will be obliged to do at a considerable loss; and in the interim, (while he is betwixt hope and fear, and is watching every opportunity to ease himself of his load on advantageous terms, and when the fatal day is approaching that he must sell, let the price be what it will,) he goes lowering up and down the house, and from office to office; and if he is asked a civil question, he answers with a furlly look, and by his dejected gloomy aspect, and moroseness, he not badly represents the animal he is named after.

A Bull is likewise a person who has bought, and actually paid for, a large quantity of any new fund, commonly called subscription, while there is no more

thousand three per cent. annuities; and by propagating the report of an approaching peace he has engaged so many people to buy, that he has raised the price, and by this means has got rid of his twenty thousand at two or three per cent. profit.

Another time he has just received intelligence that the Spaniards are on the point of joining the French, and will immediately assist them with a formidable fleet; he therefore advises all his friends to sell out, for stocks will fall ten per cent. and if they sell out now, they will have a fine opportunity of buying in again, much lower. To confirm his belief of the intelligence he has received, and to make his practice correspond with his opinion, he really sells out five or six thousand pounds, which he has ready for this occasion in some of the funds; his unsuspecting friends, being by this means convinced of the truth of what he has related,

than one or two payments made on it, but who is unable to pay in the whole of the sum, and consequently is obliged to part with it again, before the next pay day.

follow his example, and universally spread the report; so that the great numbers of persons who are induced thereby to sell, and the coldness of those who want to buy, considerably lowers the price, which is all the good man aims at, who at this time is a Bear* in the Alley of thirty thousand pounds

* A Bear, in the language of 'Change Alley, is a person who has agreed to sell any quantity of the public funds, more than he is possessed of, and often without being possessed of any at all, which nevertheless he is obliged to deliver against a certain time; before this time arrives, he is continually going up and down seeking whom, or, which is the same thing, whose property he can devour; you will find him in a continual hurry; always with alarm, surprize, and eagerness painted on his countenance; greedily swallowing the least report of bad news; rejoicing in mischief, or any misfortune that may bring about the wished-for change of falling the stocks, that he may buy in low, and so settle his account to advantage. He is easily distinguished from the Bull, who is sulky and heavy, and sits in some corner in a gloomily melancholy posture; whereas the Bear, with meagre, hagged looks, and a voracious fierceness in his countenance, is continually on the watch, seizes on all who enter the Alley, and by his terrific weapons of groundless fears,—and false rumours—frightens all around him out of that property, he wants to buy: and is as much a monster

of some of the annuities or stocks, which he has now had an opportunity of buying to adjust his account with, on much better terms than he could have bought them, if it had not been for this news; and the loss he has sustained on the five or six thousand pounds (which he sold as a blind) is trifling, in comparison of the loss he has prevented, or perhaps of the profit he has made, on closing his stock-jobbing account. To finish this character, let me inform the public, that the letter of intelligence on which this scene of action is founded, was made abroad, by the gentleman's desire, and according to his own form, to answer this very end. Nay, if that could not be contrived for want

in nature, as his brother brute in the woods. The author hopes this, and the foregoing note, will be carefully attended to, as he shall often have occasion to mention these two brutes in human form; and will not give any further description of them, imagining this sufficient, not only for the understanding this little treatise, but likewise fully to describe them, and the difference between them, to all tolerable judges of physiognomy, who may hereafter meet with them in their walks through 'Change Alley.

of a correspondent abroad, it was very easy to supply that defect by means of any German, French, or Dutch clerk, in the compting-house at home.

Next to this class of jobbers follows a whole group of characters, who are tradesmen and shopkeepers of various kinds; and who may reasonably be supposed to have laid out their capitals, in purchasing the stocks of their several warehouses and shops; and therefore can never have any great quantity of cash in the funds. To say the truth, the greatest part of them have not a shilling of property in any one of the government securities. These men therefore walk the Alley on credit and honor; that is to say, as they are known to be substantial tradesmen, and men whose word (in the city style) is as good as their bond; they have nothing to do but to give orders to a broker to buy them 50 or 60,000 l. of any of the funds, for any particular time, or to sell the same sum. This order is executed as soon as the tradesman has assured the broker, that he will act upon honor, and

pay any loss that may arise upon closing the account*.

We will suppose for a moment then, that one of these tradesmen is a coffee-house politician; and has lately in his own imagination found out, that some connections the administration are on the point of entering into abroad, or some measures they are likely to take at home, will tend to raise the stocks considerably, which now bear a low price. Fired with the idea of greater gain, and much easier to be procured, than any he could hope for, by an attendance on his shop, he quits it, and runs to the Alley, where he gives orders to buy 70,000 l. three per cent. annuities, for the following reasoners: when this is done, he returns home fully sa-

* Some tradesmen, or rather merchants, of great eminence, have lately given a terrible blow to stock jobbing, by refusing to pay the losses on their jobbing account, artfully pleading the act against jobbing, mentioned in the former part of this work, which declares all stock-jobbing bargains to be illegal, null and void. A few more instances of this kind will answer the end of extirpating this infamous practice, more effectually than twenty acts of parliament.

tisfied with his superior judgment; and to make his case the better, he once more quits his shop earlier than usual in the evening, to entertain his fellow citizens at some punch-house or tavern, with an harangue on the great advantages we are likely to gain over the enemy in a short time; and assures them, that now or never is the time, to get money by buying stocks: and if luckily, in time of war, there is a town besieged by England or its allies, he is ready to lay nine to one all round the room, that it is in our hands before the thirtieth of August (the time his account is to be settled.) This fatal day however advances, and no fortunate news arrives.—The good broker waits on his friend to acquaint him that the time is drawing nigh; and desires to know what is to be done with the 70,000l. annuities, which he well knows the tradesman never intends to take. “The young citizen replies by enquiring, if there is no news with the last mail, no rumor of a peace, nor no advantage gained over the enemy. To which the seeming melancholy broker answers, No, dear sir, quite the contrary: there is a report that we have

“lost a battle; and that there will soon be a change of the ministry. A change of ministry! heaven forbid! then we are all ruined. And do you really believe it, Mr. Longshanks? Yes, sir, upon my honor, I am afraid it is too true, for they are all turned sellers to day, and three per cents. are fallen four per cent. below the price you bought at; and they say the house are Bulls for the rescounters. The devil they are, sir; why what would you advise me to do then? I shall lose finely, I suppose! Do, sir, why I think,—I think I would advise you to sell and close the account, for I am afraid you will only make it worse by staying till the last day. ’Tis a little unlucky to be sure, but we shall recover it again, and more to it, next rescounters. Shall I sell, sir?—Why yes, the first loss is best, and pray let me have the account, that I may discharge it, for I shall be out of town on the settling day.” In a short time Mr. Longshanks returns; and thus continues the scene: “Well, sir, I have done it at last at $1\frac{1}{8}$, I believe the people are mad.—I thought I should

“ never have got it done;—they are all fel-
 “ lers to a man.—Well, I must make all
 “ the haste I can to fir Solomon Wronghead,
 “ for he is a Bull of half a million; and I
 “ must advise him to sell before things grow
 “ worse. Here, fir, is your account.

Mar. 31, 1761.	
Bought for Mr. Deputy Dowlas, 70,000l. three per cent. annuities for the rescouters in May, a 81 $\frac{1}{8}$.	Sold for Mr. Deputy Dowlas, 70,000l. three per cent. annuities for May rescouters, a 76 $\frac{5}{8}$.

“ The difference, fir, is 4 $\frac{1}{2}$ per cent. which
 “ comes to £ 3150 0 0
 “ and my commission for
 “ buying and selling at $\frac{1}{8}$
 “ per cent. is 87 10 0
 “ £ 3237 10 0

“ Well, fir, you will write a receipt, and
 “ I will give you a draught upon my Ban-
 “ ker for the money. Pardon me, fir, you
 “ know this whole transaction is expressly
 “ against act of parliament*, and therefore

* Vid. an act 7th Geo. II. intituled, An act the better to prevent the infamous practice of stock-jobbing.

“ we never give receipts, nor take any; all
 “ is upon honor, fir, which you will know
 “ by and by, when I have a large balance
 “ to pay you. Well fir, how shall I write
 “ you in the draught? pray what is your
 “ christian name? Oh, fir, you need not be
 “ particular, only write,—to Jemmy
 “ Longshanks or bearer, that will be suffi-
 “ ent. You may add, if you please captain-
 “ general of the band of gentlemen stock-
 “ brokers.—Sir, I thank you, I hope we
 “ shall have better success another time. I
 “ hope so too, Mr. Longshanks, a good day
 “ to you. Sir, your very humble servant.”

This example may be multiplied to a thousand; but as the necessary explanation of it has taken up more room than I imagined, I shall wave giving any further instances of the same kind, and shall leave the judicious reader to form a case, e contra, wherein a trader sells, for the rescouters, and wants to lower the price, in order to buy in, under what he has agreed to deliver at; and to follow this man to the coffee-house, where he will be found exclaiming against the measures of the ministry, and pronounce-

ing the nation to be on the brink of ruin. And in the room of other examples, I shall here introduce some remarks, which I hope the public will think deserving of the most serious attention.

Granting then, that any tradesman of this great metropolis has acted such a scene as I have just described, can it be supposed that he will sit down quietly with his loss? a loss—which the profits of his trade will not, perhaps, recover in many years. No, certainly, he will sport again, and probably a second loss may lead the way to bankruptcy; or grant that he gains, it is all upon honor; and perhaps when the day comes that he is to receive a great balance in his favour, which would indemnify him for his former losses, his broker turns out a *Lame Duck**; by which, he has the mortification of losing this balance without resource, and probably of seeing his broker re-established at Jona-

* A name given in 'Change-Alley to those who refuse to fulfil their contracts. There are some of these at almost every rescounters. The punishment for non-payment is banishment from Jonathan's, but they can still act as brokers at the offices.

than's, for a paltry composition to his creditors within the house, while he himself is declared a bankrupt, for his inability to pay his lawful creditors their just demands; which inability has arose from his having too punctually paid his debts of honor to the honorable gentleman, who has now left him to shift for himself: but the worst of all is, that, conscious of his own folly, he has never placed this great loss to account, and his books being regularly kept, except in this particular, it appears upon the examination under the commission, that a large sum has been received in a short space of time, and no account is given how it is expended; this naturally leads to an enquiry of the bankrupt, what is become of this money? To which he will perhaps answer (if he is a man that is not past the time of life for the indulgence of sensual pleasure), that he has spent it in high living, and on women; for the last of vices that a man of spirit would chuse to own, is gaming, as it carries with it no excuse, having no gratification to plead; and is besides the most blameable of any in a tradesman. This account not proving sa-

tisfactory, he is condemned for the supposed sins of his youth, but in reality for his follies in the Alley, to a perpetual imprisonment, perhaps to an ignominious death.

If an instance of this kind happens only once in five or six years, is it not enough to make a humane people lament that such a gaming scheme subsists in the very heart of the city? ought it not to silence all the clamors, as well as all lampoons and satires on card-playing at the court-end of the town? for how trifling are the sums generally played for at cards, in comparison of the deep stakes in the Alley? how infinitely do the consequences fall short of those, which attend gaming in the funds? in one case, noblemen and gentry dip their estates, and impoverish their families; in the other, substantial merchants and citizens, who are the very soul of commerce, are ruined; and the state, that subsists by the extent and flourishing condition of its commercial interest, must suffer in the end*.

* If the late amazing bankruptcies that have happened from the extensive scene of jobbing, which has subsisted during the late war, are not sufficient

Again, let it be considered, that in some, at least, of our grand card assemblies, all foul play is excluded; and the chances are equal, except where superior skill in the game gives the advantage. Now no superior skill in any game at cards can give an advantage equal to that, which the crafts and subtilities practised by the old standards in the Alley, gives them over the young and unexperienced; and this should not only deter men from engaging on such unequal terms, but should likewise induce them to be very sparing of their reflections on those who have lost a considerable sum in the Alley, and have quietly sat down with the loss; since such persons might be ignorant at first, that the practice of stock-jobbing was dishonest in itself; or that, in order to succeed in it, a man must divest himself of every sentiment of humanity and integrity, and must be deaf to the cries of the wretched whom his success has reduced to misery: he

to make a British ministry open their eyes, and disclaim all connection with the Alley, public credit must, in the end, feel the fatal effects of it.

therefore, who, having found his error, submits to the fatal blow, and tamely wears the name of dupe, rather than stay in the Alley till he becomes a sharper, merits the compassion, and were it not my own case, I had said the applause, of a christian people. A French author very justly says :

*Le désir de gagner, qui nuit & jour occupe,
Est un dangereux aiguillon.
Souvent quoique l'esprit, quoique le cœur soit bon,
On commence par être dupe
On finit par être fripon.*

Happy therefore is that man, who has only the folly of being a dupe to reflect on ; and not the infamy of staying in the Alley till he was a fripon, or sharper. In a word, the chance of gaining is very small, and the uncertainty of being paid, when gained, very great ; for which reason, I intreat those who have not yet entered the Alley, never to frequent it on a jobbing account ; and those who have sinned already, to go their ways and sin no more, lest a worse thing come unto them, lest their fortunes and their liberty fall a sacrifice to the fatal consequences of repeated losses in the Alley, and

their names, which once stood foremost in the bright records of unfulled honor, should be sunk into oblivion, or, by the hasty judgment of an uncharitable world, be branded with undeserved infamy. For how few are there in our days, who entertain the sentiments of a late noble author, “ convinced as I am, (says he,) that every man has his failings, and that few are exempt from malice, I shall never be ready to confirm a report to the prejudice of my neighbour’s honor ; for if he proves guilty, I shall be sorry to increase the burden of his crime by my reflections, and if he is found to be innocent, I shall be charmed to think that I was not of the number of his calumniators.”

I shall now give an account of the transactions of the professors themselves, who, like the members of other colleges, have different degrees, according to the extent of their genius, or the length of time they have belonged to the society. At J——’s there are Servitors, Novices, Pupils, Tutors, and Doctors ; the latter of which, are easily known by their pride and arrogance, which

breaks forth upon every occasion, into declamations against the fresh-men or Novices; and in praise of their own superior skill and dignity.—If any of my readers have ever employed a Doctor in the art, they will easily recollect some such advertisements of his skill, as this—“I am always to be found
“in the very worst times, and know how
“things stand, and the trim of the house,
“better than these young boys, that live but
“a few days in the Alley, and then are
“heard no more of:” which means no more, than they can shave closer, than the young ones—which may be taken either in a literal, or a figurative sense*. Tutors are those who take Novices for their Pupils, and finding their ignorance (owing to their inno-

* The reader will remember that in the preface I observed, that the assembly at J——’s is composed of men of all sorts of mechanic trades, which they have quitted for the lucrative, but dishonest, employment of stock-jobbing: among the rest, one worthy personage has raised himself from what the vulgar call a penny-barber, to the degree of a doctor, with the addition of a genteel equipage, and an elegant country mansion.

cence), make bargains with them, and bring them into credit with the house, in which they suffer them to go alone, as soon as they have tricked them out of half their fortunes, for teaching them an art, which, if they have any honesty left, they quit as soon as they know the infamy of it, leaving their tutors to enjoy the fruit of their guilty instructions—the tutorship at J——’s has generally been in the hands of Jews, and, with great propriety, one Aaron was for many years high priest. Servitors are those who wait on their masters commands, and are ready to do all the dirty business they order them; and which they do not care to appear in themselves; such as asserting, that stocks were done at a different price than they really were, at any particular hour—or buying and selling underhand for their masters, a large quantity of any of the funds for the rescounters, in order to raise or fall the stocks at pleasure, which business they transact with a brother Servitor, who is in the plot; and, after the end is obtained for which these bargains were made, they are cancelled, and the bounty of the master is

equally divided, which, by the bye, is but very small; and therefore the Servitors are to be distinguished by their shabby appearance, and their frequenting the door of J——'s, which they can but seldom afford to enter. I remember indeed one exception, which was of a favourite Servitor, who was one morning employed to transact such part of a great man's business, as he himself could not perform for want of time; and his allowance, for this overplus on the other's business, amounted to fifteen pounds sterling; by this it appears that jobbing must be the principal support of, and what enriches, the gentlemen of the Alley, for it is next to incredible that any broker (who was only moderately fond of wealth) should really transfer in one morning, betwixt the hours of nine and twelve, so much stocks, or annuities, (for which he has no more than two shillings and six pence per cent.) as would enable him to spare his Servitor fifteen pounds; but when once a jobbing account enters the lists, as there are no bounds to this sort of gaming, it is not to be wondered at, if, on a settling-day, after any rescouters, a Doc-

tor of the Alley should be obliged to take a Servitor at the rate of twenty pounds per diem* : another part of the Servitor's business is, to make and carry paragraphs of false intelligence to the printers of public papers, whom we often find confessing that they were imposed upon in particular articles of news: and it were to be wished that this apology was always true, and that the public might have no room to suppose that for five shillings they insert any piece of intelligence, without considering the consequences.

The gentlemen of the Alley have likewise their terms and vacations, but there are no stated times for these in general, though,

* Since the publication of the first edition of this work, a gentleman has communicated to the author the following anecdote—That there is an office not far from the Exchange, kept by two brokers, whose commissions for twelve months past have amounted, upon a moderate calculation, to a hundred pounds, one day with another; and so positive is he in his computation, that he adds, he would willingly have rented the profits of their office, at that sum, every day from the first report of a peace.

in time of war, we may fix the commencement of their principal term to the beginning of November, and its duration to the end of January following.

In this term, there are several sorts of business to transact which keep the Alley in a perpetual ferment, without the least relaxation; insomuch that even many of the Doctors are obliged to lay up their equipages, and others to send their high bred hunters to the livery stables. Term generally begins a few days before the drawing of the lottery, when those who have contracted to take, or are already possessed of, more tickets than they can possibly hold (in the language of 'Change-Alley, begin to open the budget, or let the cat out of the bag), and these may not improperly be stiled the Bulls plaintiffs;—and the opposite party, who have agreed to deliver a quantity of tickets without being possessed of them, the Bears defendants. The cause is depending nine months before it comes to a final issue; there are indeed little trials of skill betwixt the Bulls and Bears at the end of every month, from February to November, because for

each of these months there are contracts made, for twenty times as many tickets as there are in the whole lottery; but the grand and final decision is on Friday before the first day of drawing, when that is appointed by the Lottery Act to be on any Monday; but when it is ordered to commence further on the week, then the day of settling at J——'s is altered, so as to make the settling of accompts happen a day or two at most before the drawing begins.

It would be tedious, and indeed in some measure needless, to give more examples than one, of the chicanery practised by the professors of the college, and of the various artifices they make use of to impose on each other, and the public in general, because the same measures must be pursued, and the same tricks played for all jobbing accounts, in every different branch of the funds: for which reason I shall confine myself to a jobbing account in the lottery, as being that which affects a larger body of the public than any other; for there are numbers who annually adventure in Lotteries who

know nothing of the other funds; and probably have no property in them.

As a prose writer, and only a bare narrator of facts, I cannot properly call in the assistance of the fairy train, nor yet conjure up aerial spirits to convey my readers through the jarring elements to the place, where, for my own convenience, I would have them transported; I shall therefore only simply intreat them to awake the powers of their imaginations, and by their strength suppose themselves conveyed to the famous college of jobbers, not inferior to any college of je-suits; where I must leave them to recollect, and call up the idea of Bartholomew Fair, or some country wake, that they may have a just resemblance of that horrid din of confused voices, and that motly appearance of various characters, which present themselves to their view, at their entrance into the college—while I for a moment pause—to consider in what language and form, I shall explain the subjects of their wild uproar.

Shall I throw it into dialogue? No, 'tis impracticable; for it consists of such a medley of news, quarrels, prices of different

funds, calling of names, adjusting of accounts, &c. &c. continually circulating in an intermixed chaos of confusion, that it will not admit of digesting into that pure decent method of expressing, a familiar conversation.

Shall I invoke the comic muse; and in her lively vein of humour expose the deformity of these sons of iniquity? No; the characters are too low, the subject too mean, and the plots too dirty, unless I was writing for a strolling company; and the piece were to be represented at a booth on a common, in the wilds of Kent.

Since then no borrowed style will suit it, nor no characters aptly represent it, let me give the explanation in their own language; and only inform such of my readers as are not likely ever to see J——'s in reality, that their nonsensical medley of discourse nearest resembles the advertisements of the late famous orator Henly, a specimen of which I have procured, that the public may judge for themselves*.

* Jan. 30, 1756. K. Charles I's Charge to Henly's Jury! At the Oratory K. GEORGE's Chapel.

The grand scene opens a little after twelve at noon (at which time the transfer books of most of the offices are shut for the day), and generally the actors hold forth in the following manner, and almost all at once:
 “ Tickets—tickets—South Sea stock for
 “ the opening—navy-bills—bank stocks for
 “ the rescouters—long annuities [here the
 “ waiter calls] Chance—Chance—Chance;

Sunday—N. B. Last Lord’s day, two or three puzzlepates said—I had too much Divinity, on the Thomas’s and John’s—was too grave—Brethren Presbyterians say—Religion is a grave Thing; and I am not grave enough: Split the difference, but don’t split me; Blessed K. Charles I. in the Common Prayer-Book; Ora pro nobis; And for thy Grand Nephew K. George! And my Reasons! Loyal to the Hilts! And God’s Providence and Man’s Duties,—I hope, that is grave,—the Bible is wise and merry,—whether Christ was for fasting or against it.

Louis’s Challenge and St. J’s’s Answer—Genl. Johnson resign’d—Pr. Nassau’s heart!—Mr. Whitfield’s Victory—The Art of Starving, and the Brightest short Stripes, all for the Good of the People, who, therefore, will be for me, and I’ll beat their Impoverishers—after that the best in the House—10062—Henly! be boldest in the Land of Reason—and Speech on Speech—dispatch thy Foes—Blood for Blood.

“ Mr. Chance is not here, fir, he is over at
 “ his office—Here, tickets for August—Om-
 “ nium gatherum for September—Scrip for
 “ the third payment—Three per cent. con-
 “ solidated, gentlemen—Here Mr. Full [wif-
 “ pers a friend, but is overheard] they are
 “ all Bulls by G—d, but I’ll be d—d if
 “ they have any of my stock, I’ll go to Bath,
 “ and not come near them till the rescoun-
 “ ters—Here, bank circulation, who buys
 “ bank circulation—Tickets for the draw-
 “ ing, gentlemen—Well, what have you to
 “ do in tickets for the drawing, Mr. Mul-
 “ berry. I am a feller of five hundred, fir
 “ —And I am a buyer, fir, but pray at
 “ what price?—Why, as you are a friend,
 “ Mr. Point-royal, I shall give you the turn,
 “ you shall have them at fourteen*. The
 “ turn, Mr. Mulberry, why, do you think
 “ I do not know what I am about? they are
 “ all fellers at thirteen—Well then you shall

* This means ten pounds, or eleven pounds fourteen shillings as the price is, but this short method has been invented to save the gentlemens breath, otherwise it would be impossible for their lungs to hold out.

“ have them at thirteen—I will take them at
 “ twelve, and no otherwise—Well, you shall
 “ have them, put ’em down (for the draw-
 “ ing mind) but, d—n it, Tom, where did
 “ you get that paste wig? Why, you son of
 “ a b—h, it is as good as your mop.—India
 “ stock without the dividend. Have you
 “ any thing to do in India stock, Monsieur-
 “ sham it? Non pas, monsieur, bien obligé,
 “ shaw—I have been talking French so long
 “ to fir Harry Travelsick, that I forgot my-
 “ self—I have nothing to do, fir, I am but
 “ just come from Tunbridge, (angrily) India
 “ bonds, who buys India bonds—no buyers
 “ in the market. Well, Mr. Backward,
 “ where shall we dine to-day?—You have
 “ never a pig in store, have you? No, no,
 “ Mr. Sharpset, these are bad times, I have
 “ made nothing of it this term yet; but
 “ hush, don’t talk of pig, for here comes
 “ the proud Dr. Low-pifs, who never looks
 “ pleasant at the best; and should you men-
 “ tion swine’s flesh in his hearing, we shall
 “ make him as surely as old Nick*.—Enter

* In the famous Sout hi-Sea year, a haunch of venison sold for five guineas, which was a proof of the luxury of the jobbers of that æra.

“ Kit Cot—and Mr. Verjuice, from Spring-
 “ gardens, with each a book in his hand—
 “ Here, Every Man his own Broker, I am
 “ a feller for money— and I am a feller for
 “ time—to them Mr. Skin’it, formerly a
 “ butcher Mr. Onion, Sam. Dangerless,
 “ Joe Dirtyface the baker, and Tom Steel
 “ the common councilman, who all at once
 “ demanded, what is it? Any new sub-
 “ scription, Mr. Verjuice; I buy, I buy,—
 “ No, no, gentlemen, it is not so good a
 “ thing, it is a d—d impudent libel, against
 “ all the members of this sacred college;
 “ and I would give all Spring-gardens to see
 “ the author well punished for his insolence;
 “ here he gives directions how to buy and
 “ sell stock; and lays open the whole of our
 “ transactions; and all forsooth because he
 “ has lost his money amongst us,—Thou-

Mr. Backward is an instance of luxury in another kind; he is fond of a pig prepared for his table in the following manner—it must be taken from the sow soon after it is littered, and laid on a soft cushion by the fire side, where it must be fed with Naples biscuits and cream, till it is a fortnight old, and then be whipped to death and roasted.

“fands have shared the same fate, why should
 “he make such a noise about it, or why in-
 “jure all to be revenged on a few; ’twas
 “neither you nor I that stripp’d him, ’twas
 “Aaron the Jew, Bob Falstaff, and old
 “Hodge, and two or three more—Well,
 “pray don’t be in a passion, gentlemen;
 “pray what are you going to do with the
 “books? Do! why sell them at a low price,
 “you know that’s the only way: and then
 “tell all our friends out of doors, what curf-
 “ed stuff it is; and that it was done here
 “at—how much Mr. Skin’it? Why I will
 “give you ten pence money—(both) you
 “shall have them—[calls out], done at ten
 “pence gentlemen—pray get it put in
 “Chance’s list, ’twill damn the book effec-
 “tually*—Here, who’ll sell a hundred for

* Saturday May 30, 1761.—Mr. Chance is a very
 worthy good natured man, who is arrived at the
 highest pinnacle of fame, for distributing the favors
 of fortune, like his mistress, at hazard, sometimes
 giving 10,000 l. to blockheads, and to men of the
 greatest merit, a blank. Unluckily for the gentle-
 man in question, he has not put the Alley price of
 Every Man his own Broker, in any of his lists.

“time—[Sam Dangerless replies], I am sel-
 “ler of a hundred for time—you shall have
 “them at nine pence for September next—
 “I will take them at eight pence—you shall
 “have them—done at eight pence, gentle-
 “men, for September—a good bargain, I
 “shall get them at the stalls for a penny,
 “long before that time.—Tom Steel now
 “interposes, and makes as formal an ha-
 “rangue as if he were pleading in the city
 “parliament for some darling privilege.—
 “Gentlemen, you are highly in the wrong
 “to take so much notice of this paltry per-
 “formance, or its author; trust me, the
 “best thing you can do is to let him alone,
 “the thing will die of itself; besides, he
 “really can do us no harm, for we are so
 “strong a body, that he may as well attempt
 “to beat down the Monument with an Old
 “Shoe-horn, as to destroy our college; we
 “are too well supported; leave him to me,
 “pass quietly by him in the streets, and do
 “not stare at him as if you saw a monster,
 “for that only marks rage, and a confession
 “of guilt:—I have a safer and more quiet
 “way, it is but arming our knights and

" baronets in our cause, and this moth will
 " soon be crush'd. I can add no more,
 " for here are some strangers coming in,
 " therefore let's adjourn the subject,—but,
 " by the bye [wispers], I have voted for a
 " silk gown to day, I hate to be numbered
 " among the common livery—Here, old
 " annuities without the dividend—Enter
 " Mynheer Vander Doubleface (with a
 " packet of letters)—Two mails from Hol-
 " land and three from Flanders. Ik sal
 " never go thro' myn business, 'tis too
 " much; (looking round him) wat has
 " my news sent all de dgentlemen to de
 " post-huis—well—this is ongeluckt, for
 " ik must buy een groot deal of stock,
 " dar is heel good news—de Havanah is
 " taken."——

Having thus given a specimen of the daily
 tumult at J——'s, I am to apologize for
 letting any thing so very low appear in print,
 by assuring the public, that nothing could
 have induced me to have given it a place,
 but the desire of shewing them what a trifling
 set of people they are in subjection to; for
 I call it subjection, when so large a body of

people, as that part of the public who have
 concerns in the funds are, tamely submit to
 think, speak, and act, upon the judgments
 of these gentry.

I shall now return to Mr. Point-royal, and
 just exhibit a leaf or two of his jobbing book,
 before I take my leave of him.

Lottery Tickets for the Drawing.

Bought, viz. . . . to take	Sold to delive
200 of Levy . . . 10l. 15 s.	600 to Mr. Buck a 10l. 5 s.
100 of Benjamin . . . 12 s.	300 to Mr. Skin-flint . . 8 s.
100 of Solomon . . . 14 s.	200 to Dr. Wood . . . 10 s.
100 of Reuben . . . 18 s.	400 to Aaron Avarice . . 11 s.
500 Mr. Mulberry . . 15 s.	
<hr/>	<hr/>
1000	1500

It appears by this account that Mr. Point-
 royal is a Bear for five hundred tickets; that
 is, he has sold five hundred more than he has
 bought, and consequently he wishes they
 may fall; and as a means to bring it about,
 he runs up and down the house, a few days
 before the drawing, declaring, that the tickets
 do not go off, that he has passed by all the
 offices, and did not see one customer in any
 of them; and in short, that the price must
 come down. The reason of this conduct is

obvious. Tickets at the time of his acting thus, are considerably above the price he has agreed to deliver at; and should they continue so 'till the drawing, he will be obliged to buy five hundred to adjust his account at a much higher price than he has sold at. This is only one account, and that a small one; but let us suppose the accounts of the greatest part of the house to stand thus, and that the majority are Bears; it is upon the discovery of this, that the debates in the cause begin to grow warm, and the council to rail at each other, and brow-beat the evidence— This produces a scene of amazing confusion and uproar: and the public are obliged to give that price for tickets, in the offices, which the sentence passed in the college fixes on them: thus, for instance, if the Bulls get the better of the contest, by holding their tickets to the last, and oblige the Bears to buy on their own terms, then the price of tickets rise considerably, not from their intrinsic value, but from the artificial scarcity in the Alley: but if, on the contrary, the Bears gain the victory by a seeming indifference, and by raising a thousand artful

stories, which frighten the Bulls, and cause them to sell at once, then the price falls, from the market's being overstocked, and the public will thereby procure them at a low price. I would therefore advise all private adventurers either to buy very soon after the first coming out of the tickets, which generally is in June, or July, or else to wait 'till the very morning of drawing, and buy, an hour or two, before the wheel goes round.

It would puzzle my readers to divine the method of settling or adjusting (as they call it) such an account as Mr. Point-royal's, and if I were not to give a slight sketch of the manner of doing it, it would be thought incredible that it should ever enter into the heads of any set of men, to invent such a perplexed and intricate form of adjusting an account.

For the sake of brevity, and to render myself as intelligible as possible, I shall take only one article on each side of Mr. Point-royal's account. Against the day of settling he has made out, what he calls, his list, with which he appears in court, and once more

accosts Mr. Mulberry—Sir, I am to take five hundred tickets of you, do you deliver them? No, fir.—Who have you got then? Let me see—I have got Mr. Sham-it, go to him for four hundred, and see if you can adjust that, while I see who I have got for the other hundred—[goes on] I am put to you Mr. Sham-it, by Mr. Mulberry, for four hundred tickets. Well, fir, you must go to Dangerless [goes on] Mr. Dangerless, can you deliver me four hundred tickets for Mr. Sham-it? Yes, fir, are you ready to take them? No, fir, I am to deliver to Aaron Avarice—[calls] Aaron Avarice here, will you take your four hundred tickets of Mr. Dangerless? No, fir, I gave you James the son of Zebedee—Zounds, fir, that won't do, he is Mr. Mulberry's partner; and I am to take of him—Well then, let me see, oh! deliver them to Mr. Town-ditch,—aye, aye, take 'em to Town-ditch, and there they'll settle.

In short, Mr. Town-ditch agrees to take 'em, being in want of four hundred for a customer (for he is no jobber, but when obliged to act for a principal); but here another difficulty arises, about the price they

are to be done at; Mr. Town-ditch is to pay for them, and will take them at no other price, than that which he agreed for with Aaron Avarice; which happens to be a great deal lower than Mr. Dangerless fold them at to Mr. Sham-it; at last however, Mr. Town-ditch, being a good natured man (and knowing Mr. Sham-it to be a Doctor, who has never been a Lame Duck), agrees to pay for them at twelve shillings to satisfy Mr. Dangerless, who always takes care to be on the sure side*.

Thus we have adjusted four hundred of Mr. Point-royal's tickets; and happy will it be, if he settles any more so easily; for sometimes these gentlemen put one another about from man to man, 'till they have gone all round the house.—The method of entering these accompts when adjusted, is to the full as absurd; and would afford no entertainment or instruction, for which reason only I omit it. The remainder of this term

* Dangerless is so lame a Duck, that he has broke both legs three or four times; but, by the help of good splintering, is at last perfectly restored.

is employed in buying and selling of tickets during the drawing; and in insuring them on divers conditions.

In order to have a clear idea of the design of insuring tickets, it is necessary to observe, that not above one half of the tickets in any lottery are fairly sold out to the public before the drawing; by fairly sold out, I mean so as not to come to market again; for a great many people buy a quantity of tickets, without any intention of venturing a single shilling in the lottery. These buy at a low price, and when they find an opportunity of selling to advantage, they bring them to market again; and if this opportunity does not offer before the drawing begins, they generally insure them; for which purpose there are a set of Masters of Arts, and Doctors, who open offices in J——'s, and paste up their names over their several stalls nearly in this manner: tickets insured from blanks by Dr. Squintum* and Co. Their principal

* Note, This gentleman is a distant relation to the famous Dr. Squintum, who insures old women and children from damnation, at his offices at Tot-

business is to insure tickets from blanks, or, in other words, to give an undrawn ticket for every one that is drawn a blank, during the time they are insured. This branch of insuring, is calculated to serve those who go into the wheel with a number of tickets, designing to sell them at a high price, if they grow scarce, or the great prizes happen to stay long in the wheel: but whether the insuring tickets in this case, or the risking the chance of the wheel, and buying fresh tickets in the room of those drawn blanks, with the money that is saved by not insuring, be most advantageous, is matter of doubt: for the Doctors in the Alley, like most Doctors out of it, differ in opinion; some insuring, and others running the chance of the wheel.

The price of insurance from blanks is generally from five shillings to five pounds, as the drawing advances; and it sets off at first, lower or higher, in proportion to the number of blanks there are to a prize in the

tenham-court and Moorfields—they have both been admired in the open air; but are now happily settled within doors.

scheme of the lottery: thus, for instance, the price of insurance from blanks, in the present lottery, will be cheaper than in former ones, because there are fewer blanks to a prize; and consequently the insurer runs less hazard.

Hitherto we have only treated of insurance of real property, we are now to exhibit the sporting part of insurance, which is almost as considerable as the other; and is on the whole much more profitable.

As the gentlemen insurers, previous to their opening their books, have held a committee, in which the nicest calculations have been made, and the price fixed, with the moderate allowance to themselves of twenty-five shillings per cent. profit upon the whole, it matters not to them, whether the persons who bring a list of numbers to insure, are really possessed of those tickets or not, provided they comply with the condition required of those who are possessed of tickets, viz. to deliver up the blanks when drawn, in exchange for undrawn tickets. I am therefore at liberty to carry any indifferent number, or the number of my ticket (if I have one), the only difference is this, that, in

the one case, I give up the blank for an undrawn ticket; and in the other, I allow the value of the blank, and take either an undrawn ticket, or (if I am no adventurer in the lottery) the value of an undrawn, in money.

Another method of sporting is, to insure for prizes, that is, to give in any list of numbers whatever; and if any of them are drawn prizes during the time they are insured, I receive for every prize, so drawn, the value of a twenty pounds prize, in money. The price of insuring in this manner, is generally from one shilling and six pence (the first day) to five shillings towards the end of the drawing*.

* There is hardly a 'prentice boy, or a waiter to a tavern, or coffee-house, in the neighbourhood of the Alley, that is not a sporter, in the two last-mentioned kinds of insurance.—Some years ago there was a method practised in the Alley of letting out tickets for a day, or any part of a day, during the drawing, and if they came up prizes in the time they were let out, they belonged to the hirer, who was generally said to be riding a horse in 'Change Alley, to which the race horses, mentioned in the preface, alludes—
Quære—Is not the giving in a list of undrawn numbers, taken at random out of a lottery-book, and insuring them for prizes as above, the same thing as

Having thus given an account of the business transacted at the beginning of term, I shall only observe, that all is pretty quiet after the drawing of the lottery is over, 'till towards the end of term, when the raising of the supplies for the service of the new year throws the whole house into a fresh ferment; but for an account of this, I must refer my readers to Chap. IV. and shall conclude this, with relating their manner of spending the vacations. The spring vacation generally begins in March, when such of the gentlemen of the Alley as are in town, pass their time at J——'s in buying and selling of green peas, mackrel, &c. by way of piddling, to keep their hands in at jobbing, 'till term comes on again.

The method of playing at this game is, to buy or sell one hundred pecks of green peas for the earliest season, or first coming in, at a particular high price; and the way of adjusting the account is, to send to Shut-

hiring of horses was formerly? If so, how just the motto in the title page,

Quid faciunt leges ubi sola pecunia regnat?

Of what use are laws, where money governs all?

tleworth's to know the price of the first peck of peas that were brought to market; according to which the buyer, or seller, at J——'s regulates his account, and pays, or receives, the difference betwixt the price they were done at by him and his antagonist, and the price at market. The mackrel bargains are generally for one thousand, at their first coming in, and are adjusted much in the same manner; for as soon as they are cried about the streets, the contending parties buy as many as they want for a dinner; and this settles their accounts, and furnishes them with a delicate repast. Now as these gentlemen follow only their own weak judgments, or the price of the precedent year, in this sport, I should think an understanding gardiner, and a skilful fishmonger, might have the best of the game: for the one might give a better guess by observing the backwardness or forwardness of the spring, and the other by knowing the run of the market at Billingsgate*.

* In the Gazetteer of January 28th, I find the following letter; the facts mentioned in it, I am no

Another manner of spending the vacations is, in insuring on the lives of such un-

stranger to, having formerly suffered by the same wanton sports.

To the PRINTER.

S I R,

THIS you receive from an old man, one who has been a stock-broker upwards of fifty years; when you know by his letter, that a man may lose his life by fun and humour, almost as soon as by a pistol fired at his head, I think you will be stimulated by compassion, and humanity, to suffer its appearance to the world, by your universally-read paper, as a cautionary hint to my brother ancients.

But before I introduce my several scenes of distress and hair-breadth 'scapes, I am to inform you, that, after the fatigues of the day, the evenings at J——'s coffee-house are dedicated to what there is called mirth, humour, and fun. In order to carry these to the highest pitch of jocundity, they have thrown their vis comica into four acts, under the titles of Tipping, Peeling, Whipping the top, and Suffocation.

I who thought myself the last instead of the first object, was the other night doomed the unhappy victim; for I no sooner entered the coffee-house, but instantaneously my hat was tipped over my eyes, which endeavouring to save from the ground, I was immediately jostled by several, by which means my best beaver was tossed to and fro, by these merry

fortunate gentlemen, as may happen to stand accountable to their country for mis-

gentlemen, and before I could recover it, it was much damaged, I assure you, and positively my perplexity was great.

In order therefore to secure myself from any further insult, I hastily retired to a bench; though taken possession of before by five gentlemen of very grave and serious deportment; there I found room sufficient for half a seat, though not a very easy one, yet I exulted in my safety; but before G—d, sir, I had not been in this, as I thought a happy retreat, two minutes, but how, or by what means I knew not then, I found myself on my back in the middle of the room, the miserable object of those laughter-loving gentlemen. This they call Peeling, which I assure no man living can have an idea of, except those who have shared the same fate with me: I shall attempt to describe the operation as fully as I can; you are to know, each bench there is capable of receiving decently three gentlemen, but these love-joking worthies have found out that six may take possession of a bench; no sooner number six seats himself, but an united shove commences, by which others, as well as I, have measured their length in a very dirty place. Upon recovering my legs (though overwhelmed with the utmost confusion), I knew not where to seek a retreat, in this hurry and perturbation of spirits. I hastily retired to the fire-side, believing there no one would offer me the least offence. I had been there but a little time, before Mr. Jerry

conduct. I am not willing to disturb the ashes of the peaceful dead, or I could give

Jolly, a very good natured man, approached me; he represented his very serious concern for the unmerited ill treatment I had received, condemned every act that had subjected me to the wanton derision of those who had misplaced their juvenile jokes, which by no means should have been levelled at an old man; but before I had an opportunity of thanking him for his humane condolance, as G—d's my judge, I received such a violent blow on my right shoulder, which by a natural impulse inclined my turning that way, to discover the author; but, by Heaven, the moment I varied my position, my left shoulder felt a pain similar with the right. This they call Whipping the top. What to do after this I knew not; but luckily, at the extreme end of the room, a candle was burning on a bench occupied by no one; this I thought a happy asylum; thither I fled from cruel insult, and unmeaning vociferation, and as I had not adjusted my day's transactions, I pulled out my pocket-book, bank notes, and cash, to settle the same; but (Lord have mercy on their poor dying souls, whoever were the authors of it) in a moment my bank notes, cash, rush-light, and myself were entirely enveloped, and unseen by all present, occasioned by an old bed-rug, or great-coat, thrown over us. In this very interesting and alarming circumstance Heaven favoured me, for though my situation was distressful, I had the good fortune to secure my whole property, excepting my hat and wig, without which

an instance of this cruel pastime, the parallel of which is not to be met with in the history of any civilized nation: but I hope we shall hear no more of such detestable gaming; and therefore, as a scene of this kind, fully laid open, might astonish, but could not convey instruction, humanity bids me draw the veil, and not render any set of men unnecessarily odious.

Insuring of property in any city or town that is besieged, is a common branch of business; but ingenious gamesters, ever studious to invent new, and variegate old games, have, out of this lawful game (for insurance in general is no more than a game at chances), contrived a new amusement for the gentlemen of the Alley; which is for one person to give another forty pounds, and in case Martinico (for instance) is taken from the French by a particular time, the person

I ran with the utmost precipitancy to my home, where I was sure of perfect safety from all violence. This last joke they merrily call Suffocation. Alas, poor Jonathan's, how art thou fallen!

I am, sir,
Your humble servant,

TIMON.

to whom the forty pounds is paid, is to repay one hundred pounds; but if, on the contrary, the siege is raised before the time mentioned, he keeps the forty pounds. In proportion as the danger the place is in of being taken increases, the premium of insurance advances; and when the place has been so situated, that repeated intelligence could be received of the progress of the siege, I have known the insurance rise to ninety pounds for one hundred. A fine field this opens for spreading false reports, and making private letters from the Hague, &c. ! —but how infinitely more harmless to trifle with property, than to affect the life of a fellow-subject, or to injure him with the public, to serve a private end!

I cannot more properly close this chapter, than by leaving upon the minds of my readers this self-evident inference from the whole.

That it is almost impossible for any broker, who is a jobber (and there are but few that are not), to give a candid impartial advice when to buy into, or sell out of, the the public funds.

The following collection of letters, published in the Gazetteer on the subject of Stock-Jobbing, by various writers, unknown to the author of this book, will, he hopes, prove acceptable in this place, as they serve to point out the general opinion on this important evil, and to confirm and corroborate the general charge, brought by him, against the practices of the Alley.

To the PRINTER.

SIR,

THE evils of stock-jobbing to the public and individuals are universally complained of, and indeed sufficiently experienced. There have been laws made to prevent them; but in this, as in most other cases, we find penal laws are of little use, unless they are so contrived as to be very easily carried into execution.

Temptations to gaming are great checks to useful industry, by which, and which only, a nation can be made powerful and wealthy. It therefore must be deemed a matter of high consideration to the govern-

ment of any state, and particularly a trading one, to keep the people as much as possible from so mischievous a bias.

Some late capital failures have been fully evictive of this truth; and the extensiveness of their mischiefs clearly shew, that it is become high time to consider of means to preserve the substance of the innocent from being sacrificed by the guilty; for such I consider all men in the greatest degree to be, who aim at making fortunes by hazarding the property of others; and such practices, when they become common, will have this fatal tendency, the destruction of private credit and confidence, by which all commerce must be carried on.

The evil operates no less fatally on the high concerns of government, especially on ours, in which public credit is become one of the most important: and the very critical situation in which the nation now is, requires that public loans should be kept from being sported with by sharpers, and perhaps enemies to the nation.

How much foreigners interfere with our money-busineses at present, is well known;

and how much they may do it to our prejudice, is clearly seen by the intelligent. I am very well aware, that evils of these kinds are not entirely to be prevented; however, I must believe the excesses of them are in a great degree to be hindered. If I can suggest means for doing this, I shall deserve the good opinion of the public, though I seek for no other reward, than the self-satisfaction which arises in an honest mind from the discharge of a duty; and it is every man's duty to render his best services to his country.

Public welfare and private property are what I aim to secure. They are very interesting objects, and worthy of every man's attention. Declamatory invectives and railings, even at the most notorious evils, do no kind of good; but the pointing out of methods of cure are the works of true patriotism. This, in the present important case, I have the ambition to endeavour at; and if I should not be so happy as to succeed, I shall at least have the merit of an honourable intention.

My thoughts on this subject I shall communicate to the public in a few letters, which

I hope will be found not unworthy of attention; and I am sensible it is from the attention of men in power only, that a remedy can be procured.

I persuade myself to believe, that I need no other recommendation to a place in your paper, than the importance of my subject; who am, sir, your humble servant,

PHILO-BRITANNICUS.

To the PRINTER.

SIR,

HOW much public service is hurt, private safety endangered, and the property of individuals affected, by Bull and Bear dealings in 'Change Alley, is needless for me to set forth, as it is become so common a topic both of writing and conversation.

Men well acquainted with the nature of the funds, are convinced of the evil: but hitherto it has appeared difficult to find a remedy that could with safety be applied. If, therefore, such an one can be proposed, I ought not to doubt of its acceptance: and if I can make it appear profitable as well

as most safe for the nation to adopt, I must suppose it will prove still more acceptable.

Several wise laws have been framed for the first-mentioned purpose*; but hitherto the dexterity of some men has enabled them to be the evaders or defeaters of them all.

Suppose then, the laws which have been experienced to be ineffectual should now be repealed, and one single law made for regulating the transactions of the funds, and other government securities, in such manner, that, with less expence to parties who deal for ready money, a fund of no considerable amount may be created, and applied towards the payment of the interest of that part of the national debt, which is ultimately secured by the sinking fund; and which, I conceive, may be done by some such plan as follows.

That the prices of all stocks transferred for ready money, be inserted in the books of transfer in words at full length, in order for

* The 8th and 9th of William III. cap. xx. 6th of Anne, cap. xvi. 6th of George I. cap. xviii. and 7th of George II. cap. viii.

its being seen, at all times, that bargains were equitably made, according to the current prices of the day; and that such transfers be signed by the persons making the same, and likewise by the broker, if there be one employed. And I presume to think no honest reason can be given, why such a regulation should not take place, as the practice at present is, to specify the prices in the receipts given by the seller for stocks sold.

That no person whomsoever employed in the buying or selling of stocks for others, shall, on any pretence, receive more than one shilling from the buyer, or one shilling from the seller, for every hundred pounds of capital stock so bought and sold, to be paid at the time of transferring the same; or for one hundred pounds principal money in navy or victualling bills, or in any other kinds of government securities, bought and sold: such brokerage being the price that has always been paid for the buying or selling of India bonds and exchequer bills; and is what may be deemed an ample compensation for the trouble of brokers on such transactions, as they are now

become so numerous and considerable, from the extensiveness of the funds.

That one shilling for every hundred pounds capital stock, bought and sold, in any of the present or future public funds, be paid by the buyer, and the same by the seller thereof, at the time of transfer; to be accounted for, by each of the accountants-general of the respective companies who have offices of transfer, to the treasury, to be applied to the sinking fund. A duty which, I conceive, may be very easily executed, as there are books now kept in all the offices, which at one view shew the transactions of each day. But this payment ought not to extend to such transfers as shall be made of stock where five shillings and no more is the consideration, as by trustees to the cestique trust, executors of wills, &c. the facts in which cases to be attested by oath.

That books be kept at the respective offices where transfers are made, for the registering of such stocks as shall be bought and sold for time, in which the name of sellers and buyers, the prices and conditions of contracts, and specifications of stock, shall

be actually registered; the register to be signed either by the principals, their agents legally empowered, or by the broker employed, and witnessed by two clerks of the registry.

That six pence on every hundred pounds, so registered, be paid at the time of registering such contracts; to be accounted for and applied as before-mentioned.

That it shall be felony for any person to sell, for time, any sort of stock without registering the same upon the day of agreement. The conviction to depend on the evidence of persons who are not parties in the contract. And,

That it shall be felony likewise, for any person to register the sale of any stock for time that does not stand in the books of such stocks in the name of the feller, at the time the same is registered to be sold. The conviction to depend upon the evidence of the entry in the register-book, and the account of the feller in the books kept in the office of the specified stock.

Such is the substance of the regulations which I offer to consideration for the service

of the public, and which I believe may effectuate a correction of all abuses, except what arises in the selling of subscriptions to stocks before they are made transferrable, and which I fear cannot possibly be prevented by any means whatsoever, upon the plan of late years adopted. But, I hope, there will be no more money raised by loan; as there are a variety of methods to be taken for raising the necessary supplies within the year.

If any person has any objection to make to these proposals, or any improvements to offer to my plan, I shall be glad to see them as openly represented to the public; who am,

Sir, your humble servant,

PHILO-BRITANNICUS.

To the SUBSCRIBERS to the NEW LOANS.

GENTLEMEN,

IN a letter of the eighth of December last in this paper, to which I refer you, I gave the public my opinion on the affairs of 'Change-Alley, and that whilst gaming there for time is allowed, or rather winked at, our

riches, our stocks, will always dwindle, whilst there appear no signs of peace. As the enemies of our nation there can act by agents, who taking advantages of slack markets, sell Bears of Stocks for the openings, or the new stuff for the coming out of the receipts, using all possible cunning to get you to part with your property, by insinuating opinions, that they will be much lower; artfully advising to sell, for Themselves to buy, to replace the moonshine they by speculation have engaged to deliver at low prices, in order to depress public credit. As this is certainly the case, I would by no means have you part with your omnium at these prices; for if you do not, you will make the Bears buy their Cubbs much dearer, and have it in your power to support national credit, and serve yourselves: I would farther recommend to you, by no means to lend your subscription, at the time of the coming out of the receipts: for this is an artifice the Bears make use of likewise to depress our credit: for they borrow your scrip to make good their illegal and wicked bargains, and then depress the markets with

more Bears for the next payment. These cautions I earnestly recommend; not doubting but you will find your account in it. And in a few days, I will give you farther authentic remarks on the proceedings of this combined rendezvous of people, from the twenty-third of December, the day the Bank books shut, that every individual may see the enemies to their king and country.

I am, Gentlemen,

Your humble servant,

J. F.

Jan. 20, 1762.

To the PRINTER.

SIR,

YOUR useful paper has often pointed out and communicated to your readers many grievances, some of which are redressed, and others under consideration; the most flagrant and enormous still remains, viz. 'Change-Alley; a place which, if not properly regulated by authority, will in a little time cause the enemies of Britain to rejoice. For whilst they can secretly behind the curtain undermine, and destroy our

public credit, they do us more harm in one day, than a whole campaign's open combat with our enemies; Bulls and Bears dealing for time, will, if ever the nation is forced to an inglorious peace, be the cause. Monsieur Buffy's secretary soon got acquainted with these gentry, and no doubt keeps up his correspondence. A certain A——'s secretary still engages a circle in the Alley. When the French gentlemen came over, we may reasonably suppose they were not over loaded with cash, so that if there had been no time-dealing there, they could not have carried home the hundred of thousands they did; and indeed, is it justifiable or wise in a country famous for good laws, that a person who through dint of money, or any other means, procures early intelligence, should have it in his power to buy or sell hundreds of thousands of capital-stock in our funds, and perhaps in debt, and had been worse than nothing some years, as appeared in a late recent affair; and when the time comes about, shall receive a fortune in differences from the innocent and unwary: If a man robs you of a handker-

chief, he must suffer death; if he cheats you of your money or goods, banishment; but if he over-reaches you in thousands, in this manner, he receives it as a debt of honor, and remains an arch and clever fellow: if the laws were made more effectual, and no time-dealing allowed, they, and they only who were possessed of cash, could upon any important news lay it out to advantage, and could go no farther; by which ninety-nine out of a hundred would escape being cheated of their property on these occasions; in which situation private credit would revive; whilst as the custom now stands, the greatest houses can never be secure from hazard, whilst so notorious a gaming house is permitted in the heart of this opulent city, where any person may sport away their creditors money by wholesale, without appearing themselves. Your paper has told us the famous committee is dissolved: I believe it is so, and that they gave you that piece of intelligence themselves, to quiet the minds of the people, who seemed justly incensed that they should be shut out of a public market, or pay eight pounds a year; and this

law, made, as they pretend, for brokers, by them who are not brokers themselves. But this strange absurdity is all an artifice to make the combination the stronger, for no gentleman as a stockholder, has any right there now; he is debarred not as before by a committee, of twenty-one, but a committee of the whole house. 'Tis amazing that an affair of so much importance should not be regulated by law, by justice, and by equity; and no place allowed to do such business but the transfer-office. Many sensible people have been consulted on this occasion, who verily believe the stocks would be ten per cent. higher in three months, were this Bulling and Bearing abolished. Upon a review of their transactions from the twenty-third of December, the day consols. bank three per cent. shut, it appears they closed at $69\frac{1}{4}$, and omnium at $\frac{1}{8}$ per 22. On the twenty-sixth there were great rejoicings among the Bears that we were involved in a Spanish war, on which account they rode triumphant, and boldly sold the omnium, scrip, four per cents. and consols, down four and five per cent. Re-

duced annuities, the only book open, on the twenty-ninth was 68 to a $\frac{1}{4}$, which being a quarter's interest less in value than consols, makes the difference not $\frac{1}{2}$ per cent. worse than consols shut at, notwithstanding the news of the Spanish war, and the Bears had thrown down the gaming stocks upwards of five per cent. This I produce as a specimen. Who are the enemies to our king and country? Who have tricked the subscribers out of near five per cent. and who have reduced the capital riches of the nation, in point of value, upwards of five millions of money sterling: These questions are faithfully answered, a Junto of Bears.

I am sir, &c.

Jan. 27, 1762.

J. F.

N. B. The reduced bank annuities remained about 68 several days, and omnium once $5\frac{3}{4}$ discount; a very bold adventure; yet the junto had heart and power enough to keep the gaming stocks down, so that the more sensible stockholders, taking the advantage (in point of value) have been selling their reduced and buying four per cents.

which since has made reduced fall near two per cent. and the other rise.

To the PRINTER.

SIR,

PITY it is the justice and good intention of the act of parliament made in the seventh year of the reign of his late majesty, entitled, "An act to prevent the infamous practice of stock-jobbing," should be most wickedly evaded by designing and artful persons, to the destruction of public as well as private credit. For the prevention of which evil, and for the punishing such as have acted, and do continue to act contrary to the equity thereof, it is to be wished, that a number of gentlemen would form themselves into a society, in order to advise and assist such persons as would apply to them; such I mean as have been imposed on by that kind of stock-jobbers, calls Bulls and Bears.

N. B. The penalty for acting contrary to the said act is five hundred pounds.

Your's,

THO. HINT.

To the PRINTER.

SIR,

THE very sensible author of the book, entitled, Every Man his own Broker, has informed the public of what a great part of it was ignorant before, viz. That no man has a right to act as a stock-broker without being sworn into that office before the Lord Mayor, giving bond for his fidelity and good behaviour, and also for paying forty shillings per ann. into the comptroller's office: yet, he adds, two thirds of the present stock-brokers act by no other authority than their own.

This charge, if true, I think bears hard upon the magistracy of the city of London, who ought to be careful supporters of its privileges and rights. It can be no difficult matter to know who act as stock-brokers, and of course to detect and punish those who presume to do it unauthorized.

But if this neglect of procuring justice to the city revenue, and of supporting the authority of the chief magistrate, be owing to the false delicacy of not encouraging or

giving information for public benefit, it surely shews the necessity there is for the city's interposing to obtain a law for establishing the practice recommended by your correspondent Philo-Britannicus, of registering the sales of all stocks made immediately as well as for time, to be witnessed by brokers, if any are employed; as by such a practice every man employed as a broker must be known to act as such, and therefore could not defraud the city of the annual tax which he ought to pay, or to practise licentiously, without the risk of the penalty to which his bond should make him liable.

It would be needless for me to represent how much the safety of the city's commerce, in the private credit of the citizens, depends on their adopting such a measure, when the temptation to secret gaming is become so hurtful to private credit, and so destructive of sober industry, those essentials most highly requisite for the prosperity of any trading community.

An interposition of such a nature will do honor to the city of London. It will be a becoming assertion of its own rights and in-

terests, a security to trade, the best service to the crown, the best support of public and private credit, and the best security of moneyed property from the plunderings of the vilest harpies.

The man, therefore, will become glorious who shall first move this matter in common-council, as it is calculated only for the enforcement of laws already existing, and for the highest service and security both of the nation and individuals.

If you think proper to print this letter, I may trouble you with some more on the same subject; a subject as highly popular as it is interesting to Great Britain. I am, sir,

Your humble servant,

HONESTUS.

On STOCK-JOBGING.

Mr. SAY.

YOUR impartial paper, in regard to public affairs, makes it universally approved of: among the various opinions in regard to Bulling and Bearing in 'Change Alley if,

you think the undermentioned scheme will be any way conducive to putting a stop to that growing evil, I hope it will find a place in your paper.

The plan is as follows:

1. That there be some convenient room, near the Royal-Exchange (the rent of which to be paid by the government), in order to transact or negotiate all matters in the public funds.

2. That there be a proper person or persons appointed by the government, to attend every day (Sundays and fast-days excepted) from nine in the morning till six o'clock at night.

3. That every broker, who shall sell any stocks or annuities for time, shall, within six hours after such sale, deliver to the said officer appointed by the government, a note or ticket, signed with his own hand, of every such transaction, to be duly entered in a book or books to be kept for that purpose, under the penalty of 100l. for each offence; and that a duplicate of the said book or books be regularly laid before the right honorable the lords of the treasury for their inspection.

4. That no broker shall, on any pretence whatsoever, buy or sell any stocks or annuities on his own account, under the penalty of 500l. for each offence.

5. That the commission to be paid every broker, for buying or selling any stocks or annuities, shall be one shilling per cent. and no more.

6. That it shall be felony in any broker or others, who shall receive or pay any differences for the non-delivery of stocks or annuities, and that the government do give a reward of 1000l. on the conviction of any of the offenders.

7. That no person, who is not a sworn-broker, shall buy or sell any stocks or annuities, unless the same shall be on his own account, under the penalty of 100l. for every offence.

8. That in regard to all new subscriptions, every broker (or other persons selling in their own right) shall deliver in a note or ticket, as explicit as possible, of such transactions, to the said officer appointed by the government.

If all or part of the above plan should be approved of by the gentlemen in power, the author would gladly wait on them, and explain himself further in this affair. I am fir,

Your humble servant,

Cornhill, Feb. 1, 1762.

CIVIS.

To the PRINTER.

SIR,

I Am informed, that by the bond which a broker gives for his fidelity and good behaviour, as a condition of his admission into that office, he obliges himself not to assemble in 'Change Alley, and also not to transact business, by commission, in any funds in which he has property himself; because he is to act a disinterested part as a broker, for the security of the party to whom he is an agent.

That such precautionary obligations should be deemed necessary, is very obvious to all men; and therefore the exaction of a bond for the security of impartial conduct and good behaviour was a very requisite measure.

The penalty of transgression is five hundred pounds. But what signify bonds and penalties, if the former are not restrictive of conduct, or the latter exacted on a notoriety of offence?

Brokers are also solemnly sworn to the observance of the same rules. But the world beholds oaths as much disregarded, as it does bonds to be of no effect. The exacting of oaths without taking care to punish the violation of them, must be deemed, by fair judgment, as an encouragement of perjury: and what fidelity can be expected in men who may be said to live in a state of daily perjury, as every stock-broker does, if he swears he will not assemble in 'Change-Alley, or deal by commission in funds of which he is a proprietor himself.

The magistrate, or officer, that administers an oath, owes to God, the king, the public, and to conscience, the effectual detection and punishment of its violation. I do not profess to know what the oath of stock-broker is; but I presume to imagine it is agreeable to the tenor of his bond. If such be the case, the oath had better be abolished,

if the strict observance of it is not exacted; because a constant and notorious state of perjury must have a strong tendency in general to destroy the most sacred of all bonds, both religious and civil, by undermining piety, allegiance, personal security, moral obligation, and every cement of society.

Stronger still is the obligation to exact the penalties of express bonds in such a case, because the receivers of them are parties who act in trust for the state and public; and that trust is betrayed, if the full duty be not discharged. A man may remit a pecuniary penalty where the forfeiture is to himself, but where it arises from a breach of faith or duty to the public, the safety or welfare of the public become endangered by its being remitted. In such a case, likewise, detection is the express duty of office: the magistrate acts as a contracting party for the state and nation; and owes justice as well as conscience the entire performance of his duty, which is to see the obligations of the bond duly performed, or the penalties of it fully exacted.

Any such stain of omission in duty ought not to be suffered to stick on the magistracy of London. So that if the discharge of the duty at present is either difficult or irksome, they ought to apply for such a law as will execute itself, which is for brokers to sign transfers and bargains, and to deal only in appointed places. I am sir,

Your humble servant,

HONESTUS.

To the PRINTER.

SIR,

I Know not how to account for that folly or madness in the times, which has given to a low sort of servants to the public, an almost absolute power over the whole moneyed property of the nation. Yet such is become the case. A broker will not act but with a broker of stocks, and they are to settle together, as they please, the value of every man's property in the funds.

If besides the actual stocks, which are now estimated at least at an hundred and twenty millions, India bonds, exchequer,

navy, and victualling bills, and all other kinds of such like property is reckoned, it must be amazing to consider the extent of dealings that are now become at the mercy of a set of people, who are perhaps the least to be relied upon, for their prudence or integrity, of any set of people in the kingdom; who have such connexions as should be alarming to government, are known to have such combinations as should terrify all stock-holders, and such practices as are menacing to trade, and to all sorts of public and private credit.

Matters are now come to such a pass, that indeed the whole nation is set against them: and it is to be hoped public opinion will prevail to cramp their power, and thereby save the property of the nation from being sported with by sharpers. It is the opinion of many gentlemen of known intelligence, that the annual extraordinary supplies may be raised within the year, without contracting any new debts. If such measures should take place, it will then be a very easy matter to lay the power of brokers under any kinds of restraint: and indeed when it is confi-

dered from what these people have all sprung, it becomes the ground of just amazement how their impudence and knavery should have reached to such a height, as to have enabled them to violate all laws, regulations, bonds, oaths, and precautions, in order to dispose of public credit and private property in what ever manner they please.

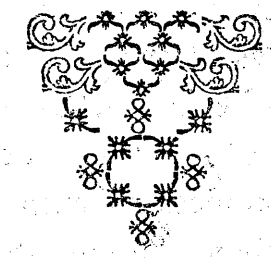
If they are bound by bond not to assemble in 'Change Alley, because they should not combine together to public hurt, what must be thought of their notoriously doing it, and of late audiciously entering into a subscription for excluding all others from their rendezvous? is not this as much in open violation of the laws of the city, as their dealing in Bulls and Bears it known to be of the laws of the land? Are they not known likewise to have connections with too many of the clerks of offices, among whom treachery is to be dreaded from pecuniary regards? Are they not also allowed to be principal subscribers to new loans by way of traffic? which is contrary to the tenor of their bonds, and the very nature of their calling,

in making them parties in dealings in which they should act only as simple agents.

I am fir,

Your humble servant,

HONESTUS.



CHAPTER III.

Of the method of transferring and accepting, or of buying into, and selling out of, the public funds, giving full directions how to transact this business without the assistance of a broker.—Form of receipts given on transferring stock.—Explanation of the meaning of $\frac{1}{8}$, $\frac{3}{8}$, $\frac{5}{8}$, $\frac{7}{8}$, being part of the prices annexed to the list, of the funds printed in the news papers, chiefly designed for the use of those who live in the country.—A short method of casting up any odd quantity of stock, at the price of the same per cent —Laws in force to oblige the clerks of the bank, and other public offices, to aid and assist all manner of persons whatever to transfer their property in the several funds.—Penalty on refusal.—Laws in force relative to brokers—Advice concerning draughts on bankers—and letters of attorney.—Table shewing the days and hours of transferring at the several public offices, and the amount of the several capital stocks, and annuities; to which is added, a list of the holidays observed at the said offices.

THERE are numberless transactions in the common course of business, which are in themselves extremely easy to perform; but with some through ignorance, others through prejudice, and many more for want of resolution, commit to the care of others; and assign them a salary which often they can but badly spare, for the execution of that, which, with a little industry and attention, they may be masters of themselves in a few days.

Of this number, is the business now under our consideration, which by the force of custom has been consigned to the management of a set of men, who were unknown to society 'till within the last half century; and who, by way of gratitude, very fairly attempted in the year 1720, to turn their masters out of doors, or in other words, who, not content with their poor allowance of two shillings and six pence for brokerage, laid a plan for appropriating to themselves the whole fortunes of their benefactors, in which, for a short time, they succeeded to a miracle; and have ever since been piddling with the public property, and enriching

themselves at the expence of the innocent and unwary.

Let it then be every man's care, who has any property in the funds, to prevent the increase of the power, and influence, as well as of the number, of these invaders of their property, by boldly and manfully resolving to transact his own business. Do you want to buy? examine first the funds and their prices in the daily papers, or if it suits you better, search the list already mentioned in Chap. I. and when you have determined what fund to buy into, concerning the choice of which you have likewise my opinion in the same chapter, go boldly to the office where the fund you have made choice of is transferred, and be not dismayed at the wild uproar, and confused noise which will at first strike your astonished senses—many of you have supported more for your amusement, on the first night of a new play; and others, at the nocturnal revels of the choice spirits; and will you not now do it, to redeem the management of public property, from the hands of professed sharpers; and to rescue the best of governments from a slavish

dependence on these sons of rapine, for every million extraordinary that it stands in need of, in time of war?

Advance then, and attend a few minutes to the confused cries that resound from all quarters; and you will soon find what you want—a seller of the sum you propose to buy, you have only to demand the price, which if there has been no particular news to occasion a sudden variation, you will find, by comparing it, to be nearly the same with that of the preceding day; if he is a common seller, he will name you the whole price as $74\frac{3}{8}$ or whatever it happens to be; but if he is a Doctor, or Master of Arts in the Alley, he will only tell you the fraction of the price, viz. $\frac{1}{8}$ or $\frac{5}{8}$, and if he finds you do not know the principal sum, he will thereby be assured that you are not a broker, and will probably quit you in search of one, for his interest is, to deal with none but brokers; as your's is, to do your business without them, therefore let him go, you will soon be accosted by some other seller, who perhaps, is not a broker, for there are plenty of such every transfer-day; and it is your

business by adding one, to increase the number.—Should you wait a little, and no person offers to sell to you, venture to exert yourself, and call out lustily, that you are a buyer of the sum you want, whatever it be,—trust me, you will find very little difference betwixt the articulation of the few words requisite upon this occasion, and the common aspiration you are sometimes forced to make use of, in calling for your servant, or for a coach in a shower of rain.—When by this means you have found a seller of the sum you want, you will find yourself very often obliged to give the turn of the market, that is, if it is a doubt whether the market-price is exactly that which he asks, or rather inclined to fall $\frac{1}{8}$ beneath it, you must give the turn of the scale to get your business done; and this you will be obliged to do nine times out of ten, if you employ a broker—the better to understand the price, observe the following table, which is inserted for the use of the many hundreds who read the public news papers, without knowing the meaning of the odd $\frac{1}{8}$'s annexed to the price of stocks:

		s.	d.
$\frac{1}{8}$	is	2	6
$\frac{1}{4}$	— —	5	0
$\frac{3}{8}$	— —	7	6
$\frac{1}{2}$	— —	10	0
$\frac{5}{8}$	— —	12	6
$\frac{3}{4}$	— —	15	0
$\frac{7}{8}$	— —	17	6

By this table you find, that if you are asked $85\frac{7}{8}$ per cent. for three per cent. annuities, it means eighty-five pounds seventeen shillings and six pence, which is the price you must give for 100l. share in them.

Having thus found the price, and agreed with the feller, you have only to give him your name, style or title, and place of abode*; it is his business (as the feller) to take care

* In the new three per cent. office, in Bartholemew lane, the following advertisement is wrote on the wall.

“ To prevent mistakes in the accounts, all persons
 “ are desired to write on the transfer tickets, the
 “ descriptions of the parties, and the streets where
 “ they live, if in London, otherwise they cannot be
 “ forwarded, the name of the parish not being suf-
 “ ficient.”

of the transfer, and prepare the receipt, only contrive to have the sum you are to pay ready, and as near as possible in bank notes, so that you may not have more than four or five pounds to pay in cash; because the hurry and bustle is so great, that great inconveniencies will arise in transacting your business if you do not observe this rule. If you are well known on the Exchange, and keep cash at any banker's in the neighbourhood, your draught may do as well as bank notes. Another rule to be observed is, to keep in one part of the room, till the transfer is prepared, that you may be in readiness to answer to your name when called; for if you are out of the way, the clerks will not wait for you, but proceed to other business: the transfer being prepared, and your name called, you are to go to the clerk who has the transfer book, who will shew you the form in which the feller has transferred the sum agreed for, to you, your heirs, assigns, &c. (which form I would advise you to read the first time, that you may be thoroughly acquainted with the nature of the assignment) you will then be directed

to set your name to a form of acceptance of the stock transferred to you, the seller having first set his hand to the transfer; this done, the clerk witnesses the printed receipt, which the seller gives you, signed by him; and which you must keep as a voucher for the transfer, 'till you have received one dividend: the only reason for this, that I could ever learn is, in case the transfer should by any means be neglected to be posted, and so the dividend warrant should be made out in the name of the old proprietor; but this is a case that happens so seldom (if ever) that I think no person need be in great pain about losing a receipt of this kind*. Having paid the sum, and taken

* I must here give a caution against keeping these receipts after you have received one dividend, for they then become useless; the cashier having acknowledged your right in the fund by paying you a dividend, and therefore they should be destroyed; for by people's keeping them in families, (at their death) they sometimes cause a great deal of confusion especially among the lower sort of people; and prove great disappointments to many, who think, in finding them, they had found a treasure. They immediately apply to the public offices from which the

the receipt, the whole business is transacted, and this is all, with respect to a buyer.

Let us now explain the business of a seller, who, as has been remarked, has a little more to do than the buyer.

As the largest part of the national debt lies in the three per cent. annuities, and as being the cheapest, they are the most dealt in, I shall select them as the properest fund in which to give my explanation of the seller's business in transferring, or selling out, his property. Having found a purchaser (by the means before mentioned in my directions to the buyer, the seller must get a piece of paper, about a quarter of a sheet, and write on it his own name, style, and place of abode, with the sum to be transferred, the fund it is to be transferred out of, and the

receipts have been issued, and the clerks soon convince them, that they had better have been burnt: I hope, however, they pay nothing for examinations of this kind, since every executor has an undoubted right, at proper hours, on producing the probate of the testator's will, to examine the books of any of the public funds (gratis), wherein he suspects the testator had any property.

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person's name and description to whom it is to be transferred; to make this more clear, you have here a form in the three per cents. which will serve for any other fund, striking out only the words Three per cent. Annuities, and putting in its place, the particular fund you have occasion to transfer*.

* If there is any little difference between one public office and another, it is not material, and the clerks are obliged to set you right.

<p>John Jolly, Esq. of Southampton-Street, in the Parish of St. Paul, Covent-Garden. 500l. Three per Cent. consolidated Bank Annuities.</p>	<p>To</p>	<p>James Goodman, Coal-Merchant, on Snow-Hill, in the Parish of St. Sepulchre.</p>
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This paper you must deliver to the clerks that stand nearest to, or under the letter, with which your name begins, and to which, you will be directed by the letters, which are painted at large on the wall; and by this regulation, and some laws in force, but neglected, it appears that the government designed that the proprietors should manage their own business in the funds. Having delivered in your paper, the clerk examines your account; and if he finds you have the property you mention in your paper, he prepares the transfer; and as you are not a broker, he, perhaps, will not call you when it is ready, and therefore your surest way is to attend 'till it is done; and in the mean time to be making out the purchaser's bill, which you are to do on a printed receipt, of these there are a sufficient quantity always hanging up in all the offices; you have therefore only to ask the clerks for them. The better to enable you to perform this part of the business, you have here a form of a receipt, filled up, which will serve you in all cases, only altering the sums, and the price, as occasion requires: the parts which

are left blank in the receipt, and are to be filled up by you, are those printed in *Italics*.*.

* By a late regulation, there are six clerks in the new three per cent. consolidated annuity office, who act as supervisors of the transfers, and witnesses them, so that now there are two witnesses instead of one, to the transfers and receipts.

£ 74 12 6

Consolidated 3l. per Cent. Annuities, at $74\frac{1}{8}$
 Received this 21st Day of May 1761, of James Goodman,
 Coal Merchant on Snow-Hill, the Sum of Seventy-four
 Pounds Twelve Shillings and Six pence, being the Consideration
 for One Hundred Pounds Interest or Share in the Joint Stock of
 Three per Cent. Annuities, erected by an Act of Parliament
 of the Twenty-fifth Year of the Reign of King George II. (in-
 titled, an Act for converting the several Annuities therein men-
 tioned into several Joint Stocks of Annuities, transferrable at
 the Bank of England, to be charged on the Sinking Fund,
 together with the proportional Annuity at 3l. per Cent. per
 Annum, attending the same, by me this Day transferred to
 the said James Goodman.

Witness my Hand,

Witness,

[Here the Clerk signs.]

John Smith.

Having signed your receipt, and the transfer being ready, you are to sign it in the book; and then to deliver your receipt to the clerks, who (as soon as the purchaser has signed his acceptance in the book) will sign the receipt as witnesses: this done, deliver your receipt, and take your money of the purchaser, and the whole is finished.

There remains yet one difficulty, as easy to however surmount as the rest, which is, to cast up odd sums; for it does not always happen that the sums to be bought, or sold, are even, as 100l. or 500l. but sometimes a mechanic, or a servant, has saved up twenty or thirty pounds, and wants to buy into the annuities; how shall a common person reckon up thirty-five or twenty-five pounds of annuities at seventy-four, without a broker? To make you easy on this head, you have the following plan and infallible examples, which I am the more particular in, because a great many proprietors of large sums retail out these small sums, and buy them in again altogether in a capital sum; by which means they make great advantages, and with less risk than in any other way.

Rules for casting up odd quantities of stock at the current price per cent.

Rule I. If the quantity of stock you want to know the value of, is larger than the current price of one hundred, multiply that quantity by the price of one hundred; then divide by 100, the quotient will give you the value in pounds: then reduce the remainder (if any) by common reduction to shillings—divide again by 100, and the quotient is the value in shillings, and so on to pence.—Observe, that if from the several quotients you strike off the two last figures to the right, as remainders to be reduced, it is the same thing as dividing by 100, and the figures to the left will be pounds, if the quotient was so, and so on to pence.

To prevent mistakes, I shall give examples of both ways.

Example of the first way.

What must I give for 126l. in three per cent. annuities, at 74, that is to say, when 74l. will buy 100l.

$$\begin{array}{r}
 126 \\
 74 \\
 \hline
 504 \\
 882 \\
 \hline
 100)9324(93 \\
 900 \\
 \hline
 324 \\
 300 \\
 \hline
 .24 \\
 20 \\
 \hline
 s. \\
 100)480(4 \\
 400 \\
 \hline
 80 \\
 12 \\
 \hline
 d. \\
 100)960(9 \\
 900 \\
 \hline
 .60 \\
 4 \\
 \hline
 f. \\
 100)240(2 \\
 200 \\
 \hline
 .40
 \end{array}$$

Answer, 93 4 9½

Example of the second way.

$$\begin{array}{r}
 126 \\
 74 \\
 \hline
 504 \\
 882 \\
 \hline
 \text{£ } 93|24 \text{ struck off.} \\
 20 \\
 \hline
 s. 4|80 \\
 12 \\
 \hline
 d. 9|60 \\
 4 \\
 \hline
 f. 2|40
 \end{array}$$

Answer £ 93 4 9½

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Rule II. When the quantity of stock you want to know the value of, is smaller than the price per cent. then multiply that small quantity by the price per cent. and divide by 100, as before directed; but if you are very careful to be exact, the shortest and best way is, to cut off the two figures to the right; for which reason I shall give the example of a small sum, according to that method.

Example. What must I receive for 29l. three per cent. Annuities, when the price is 74 per cent?

$$\begin{array}{r}
 74 \\
 29 \\
 \hline
 666 \\
 148 \\
 \hline
 \text{£ } 21146 \\
 20 \\
 \hline
 \text{s. } 9|20 \\
 12 \\
 \hline
 \text{d. } 2|40 \\
 4 \\
 \hline
 \text{f. } 1|60
 \end{array}$$

Answer, 21 9, 2 $\frac{1}{4}$

If the price happens to be an $\frac{1}{8}$, $\frac{3}{8}$, $\frac{5}{8}$, or $\frac{7}{8}$, in the case where your quantity is larger than the price per cent. take the $\frac{1}{8}$, $\frac{3}{8}$, $\frac{5}{8}$, or $\frac{7}{8}$, part of the large sum, and throw it in after you multiplication thus:

$$\begin{array}{r}
 126 \\
 74 \frac{5}{8} \text{ or } 12 \text{ s. } 6 \text{ d.} \\
 \hline
 504 \\
 882 \\
 63 \text{ the } \frac{1}{2} \text{ or } \frac{4}{8} \text{ of } 126 \\
 15 : 15 \frac{1}{8} \text{ making } \frac{5}{8}
 \end{array}$$

$$\begin{array}{r}
 \text{£ } 94|02 : 15 \\
 20 \\
 \hline
 \cdot 55 \\
 12
 \end{array}$$

thus the fraction d. 6|60 is introduced.

Pursue this method even when the sum is smaller than the price per cent. if it consists of two figures; but if it consists only of

G 6

one figure, then the shortest way is to multiply that, by the price per cent, and to take in the fraction in one line.

Example. What is the worth of 9 l. at $74\frac{5}{8}$ per cent?
By the table already given, you know that $\frac{5}{8}$ is 12 s. 6d. therefore work it thus :

74	12	6
	9	
£ 6	71	12 6
	20	
s. 14	32	
	12	
d. 3	90	
	4	
f. 3	60	

Answer, £ 6 14 3 $\frac{3}{4}$

It is by this easy and expeditious method, that single blanks and prizes are cast up.

I must here appeal to the candid and judicious, and beg leave to ask, if there is any thing in nature more easy and simple than the transacting this business? the whole of it does not take up above an hour on the

most hurrying days of transferring, and in the common run, not above half the time; and if you have a thousand pounds to buy or sell, you gain, or save, which is the same thing, one pound five shillings, which is no inconsiderable premium for half an hour's bustle in a crowd; besides those who are disposed to take advantage of the variations in the funds, if they do not act themselves, can never make any thing of variation of $\frac{1}{4}$ per cent. because the brokerage runs away with the profit.

The most formidable obstacles to gentlemen's acting for themselves at first, will be the impertinent behaviour of those who are the servants of the public, and are well paid for their attendance; a man of spirit, however, will know how to manage these gentlemen, and, without entering into any altercations with them, will produce the authority of the laws, as a check to all opposition he may meet with from them. With a view to assist gentlemen in this point, and to save them the expence of purchasing the act of parliament for raising the supplies for the service of last year, I have extracted

the following clause, which I leave to the judicious to make the proper use of, only observing, that those who shall give occasion to any gentleman to make use of it at all, give a suspicion that (by their places) being forbid to act as brokers, they recommend their friends to particular brokers, and divide the profit with them.

Clause in an act of parliament lately passed, intituled, "An act for granting to his majesty an additional duty upon strong beer and ale; and for raising the sum of twelve millions, by way of annuities, and a lottery," &c.

"And be it further enacted, that no fee, reward, or gratuity whatsoever, shall be demanded, or taken, of any of his majesty's subjects, for receiving or paying the said contribution moneys, or any of them; or for any tallies or receipts concerning the same; or for insuring the moneys for paying the said several annuities, or any of them, or for any transfer of any sum, great or small, to be made in pursuance of this act, upon pain that any offender, or person offending, by taking or demand-

ing any such fee, reward, or gratuity, shall forfeit the sum of twenty pounds to the party aggrieved, with full costs of suit, &c."—By a clause in the same act, it is enacted, That the transfer books shall be open at all seasonable times, wherein all persons may transfer, assign over, and accept stock; and in their absence, their attornies (lawfully authorised) may do it for them; but not a word is said of brokers. In short the legislature has left the power and method of transferring open to every body; and as free for a servant, who has only ten pounds to lay out, as for a merchant with twenty thousand; and in several of the money-acts it is expressly enacted, that the clerks in the transfer offices, shall aid and assist strangers to transfer their property.

If after all, therefore, mankind will shut their eyes against their own interest, I can only lament their blindness, and sit down satisfied with my own intention to do a public good; but not a little mortified at its not producing the desired effect. The ingenious Mrs. Centlivre, in her comedy of the Bold Stroke for a Wife, wrote many years ago,

introduces a stock broker, who, upon seeing two gentlemen enter Jonathan's coffee-house, says to his brethren, "I would fain bite that spark in the brown coat; he comes very often into the Alley, but never employs a broker." In this short sentence, she has happily expressed the sentiments of the whole fraternity, and their adherents; and has given us a hint, that even in her days, sensible people saw through the fallacy of employing brokers, and transacted their own business; and if this was the case then, how much greater reason is there for it at present, when our funds are annually increasing, and the brokerage consequently must amount to a prodigious sum?

I shall take my leave of this part of my subject with assuring my countrymen, that if what I have advanced meets with approbation, and encouragement, the most formidable opposition shall not abate my zeal in their service; and if it be necessary to give further instructions, it shall not be wanting while a printing press is to be found in this metropolis: in consequence of this declaration, all letters, and inquiries relative

to the funds, and all objections to my plan, if sent (postpaid) to the publisher, shall be duly taken notice of in the seventh edition.

I have already mentioned the conveniency of carrying bank notes to buy stock with, or if you are well known, of drawing on your banker; and here I must add a remark or two about taking bank notes, and draughts.

When you are paid in bank notes, for any stock you have sold, be careful to examine, if the notes are above a year old; for if they are, you should insist on having them examined, and marked in the office appointed for that purpose in the bank, before you take them: and if you are paid by the purchaser's draught on a banker, remember to go and receive it as soon as convenient, any time before five in the afternoon of the same day; the reason is obvious, viz. that a man may have cash at a banker's in the morning, and may draw it all out before night; and therefore it is proper, according to the common course of business, to present the draught the same day you receive it; otherwise, I am told, you have no remedy if payment should be refused the next day.

But the safest way, when a purchaser proposes to give a draught on his banker by way of payment is, to desire him to draw on the back of the receipt you are to give him as before directed; for by this means you do not part with the receipt till you have received your money at the banker's.

Of letters of attorney I shall only observe, that such as are proper for all transactions in the funds, are to be had at the Bank, South-Sea, and India-

houses; and that people should be very careful what sort of letters of attorney they give, as some are only for receiving of dividends, some for buying, others for selling; and general ones for buying and selling, and receiving of dividends, which convey a most absolute and unlimited power; and have sometimes been given by ignorant people in the room of others, who have thereby put their properties into the hands of jobbers, who have lost it all in the Alley; amusing the proprietors in the mean time, by a punctual payment of the half years dividends.

As to the laws in force relating to brokers, they lie within the jurisdiction of the right honourable the lord-mayor, and court of aldermen, who have enacted, that every person who acts as a broker, within the city of London, shall be empowered so to do, by being sworn in before the lord-mayor, and give bond for his fidelity, and good behaviour; and likewise for the payment of forty shillings per annum, into the comptroller's office.—The form of this bond may be had at the said comptroller's office, in Guild-hall, as likewise a list of licensed Exchange brokers, amongst which will be found a few stock-brokers, but not one half of the famous college, two thirds of which are not licensed by any authority but their own. On examining the bond, it will appear that brokers are not to assemble in Change-Alley, nor yet to have any property in the funds they transact business in (by commission.) The reason on which these clauses

A

are founded are very obvious, yet no broker is reprimanded for assembling in the Alley, nor yet for being possessed of, or contracting for, ten thousand pounds of any of the funds.—One remark I cannot omit; which, if the honorable court just mentioned (for whom I have the most profound respect), should view in the same light, they will probably alter the manner of admitting brokers.—The broker, on his admission, gives only his own personal bond, in the penal sum of 500l. for his fidelity to the public: but he finds the security of a substantial housekeeper, for the forty shillings per annum payable to the city; how unequal this measure!—A broker, during his whole life, cannot owe the city above 150l.—but he may in an hour forfeit the 500l. to the public.

Having thus given the plainest and most ample directions for transacting the business in the funds, not founded on speculation, but on the experience of a year's practice, I shall close this chapter with the following tables.

For the satisfaction of the curious, the genuine form of the brokers bond, is here inserted.

KNOW all men by these presents, That I am held and firmly bound to the Mayor and commonalty and citizens of the city of London, in five hundred pounds of good and lawful money of Great-Britain, to be paid to the said Mayor and commonalty and citizens, or their certain attorney, successors, or assigns. To which said payment, well and truly to be made, I bind myself, my heirs, executors, and administrators, firmly by these presents. Sealed with my seal, this day of in the year of the reign of our Sovereign Lord by the grace of God, King of Great-Britain, France, and Ireland, defender of the faith, and in the year of our Lord one thousand seven hundred and

Whereas the above bounden is, by the court of Lord Mayor and Aldermen of the city of London, allowed to be admitted and sworn a broker within the same city and the liberties thereof, to have, use, and exercise the said office and employment, during the pleasure of the said court, and

no longer. Now the condition of this obligation is such, that if the said for and during such time as he shall and doth continue in the said office and employment, shall and do well and faithfully execute and perform the same, without fraud, covin, or deceit; and shall upon every contract, bargain, or agreement by him made, declare and make known to such person or persons with whom such agreement is made, the name or names of his principal or principals, either buyer or seller, if thereunto required; and shall keep a book or register, and therein truly and fairly enter all such contracts, bargains, and agreements, within three days at the farthest after making thereof, together with the names of the respective principals for whom he buys or sells; and shall, upon demand made by any or either of the parties, buyer or seller, concerned therein, produce and shew such entry to them, or either of them, to manifest and prove the truth and certainty of such contracts and agreements. And for satisfaction of all such persons as shall doubt whether he is a lawful and sworn broker or not, shall, upon request, produce a

medal of silver with his majesty's arms engraven or stamped on the one side, and the arms of this city with his name on the other. And shall not directly, or indirectly, by himself or any other, deal for himself or any other broker in the exchange or remittance of money, or in buying any tally or tallies, order or orders bill or bills, share or shares, or interest in any joint-stock, to be transferred or assigned to himself or any broker, or to any other in trust for him or them, or in buying any goods, wares, or merchandizes, to barter or sell again upon his own account, or for his own or any other broker's benefit or advantage; or make any gain or profit in buying or selling any goods, over and above the usual brokage. And shall, and do discover and make known to the said court of lord-mayor and aldermen, in writing, the names and places of abode of all and every person or persons, as he shall know to use and exercise the said office or employment, not being thereunto duly authorized and empowered as aforesaid, within thirty days after his knowlege thereof. And shall not employ any person under him

to act as a broker within the said city and liberties thereof, not being duly admitted as aforesaid. And shall not presume to meet and assemble in Exchange-alley, or other public passage or passages within this city or liberties thereof, other than upon the Royal Exchange, to negotiate his business and affairs of brokage, to the annoyance and obstruction of any of his Majesty's subjects, or any other, in their business or passage about their occasion: then this obligation to be void and of none effect, or else to be and remain in full force and virtue.

Sealed and delivered (the paper being first duly stamp'd) in presence of

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A TABLE, shewing the Days and Hours of Transferring the following STOCKS and ANNUITIES, and the Time of paying the Dividends.

Amount of each Capital.			Transfer Days.
£.	s.	d.	
Bank Stock - - - -	10.780.000	—	} Tu. Wed. Thur. Frid.
Ann. 3 per Cent. red.	17.701.323	16 4	
Ditto Consolidated	21.627.827	5 1 1/4	
Ditto 1726 - - - -	1.000.000	—	
Three 1-half 1756	1.500.000	—	Tuefd. and Thursd.
Ditto 1758 - - - -	4.500.000	—	Mond. Wednesd. Frid.
Four per Cent. 1760	8.240.000	—	Tu. Wed. Thur. Frid.

Dividends due on Bank Stock and Three per Cent. reduced on the 5th of April, and 10th of October, on the rest the 5th of January, and 5th of July.

Amount of each Capital			Transfer Days.
£.	s.	d.	
South Sea Stock -	3.662.784	8 6	} Mond. Wednesd. Frid.
Old Annuities - -	12.404.270	—	
New Annuities - -	8.958.255	2 10	} Tuesd. Thursd. Saturd.
Three per Cent. 1751	2.100.000	—	

South Sea Stock, New Annuities, and Three per Cent. Dividends due on the 5th of January, and the 5th of July, Old Annuities the 5th of April, and 10th of October.

Amount of each Capital.			Transfer Days.
£.	s.	d.	
India Stock - - - -	3.200.000	—	Tuesd. Thursd. Saturd.
Annuities - - - - -	3.000.000	—	Mon. Wednesd. Frid.

Dividends due on India Stock, 5th of January and 5th of July, Ditto — Annuities. 5th of April — 10th of Oct.

HOURS of TRANSFERRING STOCK at the
 Bank from - 9 to 12 }
 South Sea House 9 to 1 } Dividends paid from } 9 to 11 and 1 to 3
 India House - - 9 to 1 } 9 to 12 } 3 to 5
 Holidays excepted.

At the India House no Transfers are made after Twelve o'Clock on Saturdays, and no Dividends in the Afternoon.

N. B. The transfer books are generally shut for a month before the time of paying dividends.

HOLIDAYS are kept at the EXCHEQUER, STAMP OFFICE, EXCISE OFFICE, CUSTOM HOUSE, BANK, EAST-INDIA, and SOUTH-SEA HOUSE, on the following Days, viz.

Days.	Holidays.	Days.	Holidays.
January	1 Circumcision	July	15 St. Swithin
	6 Epiphany		23 St. James
	25 † St. Paul		
February	30 K. Ch. I. Martyr	August	1 Lammas Day
	2 Purif. V. Mary		24 St. Bartholomew
	3 Shrove Tuesday		
	4 Ash Wednesday		
March	14 Valentine	September	2 † London burnt
	24 St. Matthias		14 Holy Rood
	1 St. David		21 St. Matthew
April	20 Good Friday	29 St. Michael	
	23 Easter Monday	October	18 St. Luke
	24 Easter Tuesday		26 K. Geo. III. procl.
	25 Lady Day.	28 St. Sim. & St. Jude	
May	23 St. George	November	1 All Saints
	25 St. Mark		2 All Souls
	26 D. Cumberl. born		4 K. William born
	30 Ascension Day		5 Powder Plot
June	1 St. Philip & Jac.	9 † Ld. Mayor's Day	
	17 Whit. Monday	23 Qu. Eliz. Acces.	
	12 Whit. Tuesday	30 Prfs. Wales born	
	13 Whit. Wednesday	December	21 St. Thomas
29 † K. Ch. II. Rest.	25 Christmas Day		
4 † K. Geo. III. born	26 St. Stephen		
10 Prfs. Amelia born	27 St. John		
July	11 St. Barnabas	28 Innocents	
	24 St. John Bapt.		
	29 St. Peter & Paul		

If the Holidays marked thus † fall on a Sunday, they are kept the next Day.

N. B. At the Custom-House there is no Holiday on Valentine, St. David, Shrove Tuesday, Easter Wednesday, Duke of Cumberland's Birth Day, Whit-Wednesday, St. Swithin, Lammas Day, Fire of London, or Holy Rood.
 At the South-Sea, Bank and East-India Houses, there is no Holidays on Valentine, St. David, St. Swithin, or Holy Rood.

CHAPTER IV.

Giving an account of the method of raising the annual supplies granted by parliament, for defraying the public expences of the state.— Of the manner of subscribing, and of buying and selling subscription receipts, for three per cent. annuities, and lottery tickets.— Distinction betwixt subscription paid in upon in full, or only paid in up to the time of sale; called (in the language of 'Change Alley) Light Horse and Heavy Horse.—Difference betwixt Subscription and Omnium, vulgarly known by the names of Scrip. and Omnium Gatherum.

THE method of raising the supplies granted by parliament, for carrying on the war, &c. for some years past, has been by annuities, transferrable at the Bank of England; sometimes with, and at other times without a lottery.

When the parliament have voted these supplies, and resolve on ways and means of

raising them, a subscription is set on foot, and is either open to the public, in which case every responsible person is at liberty to apply, by a proper letter to the first commissioner of the treasury, for leave to be admitted to be a contributor, naming in his letter the sum he desires to contribute; or else it is private, that is to say, a certain number of persons of fortune, have agreed to be answerable for the whole sum to be subscribed; and have made the required deposit. In this case the only step to be taken by those who are not of the number just mentioned, is to apply to them for such part of the subscription as you want, which, if you are a particular friend, they will, perhaps, spare you without any premium, or for a very small one; for it is not to be presumed, that any small number of men who have subscribed for the whole sum to be raised intend, or can keep it, but that they propose to include in their subscription, all their friends and acquaintance. Sometimes the subscription lies open to the public at the Bank, or at the Exchequer, and then every person is allowed to subscribe

what he thinks proper; and if, upon casting up the whole, there is a surplus subscribed, as has generally been the case, the sum each subscriber has subscribed, is reduced in a just proportion, so as to make in the whole the sum granted by parliament.

As soon as conveniently may be, after the subscription is closed, receipts are made out and delivered to the subscribers, for the several sums by them subscribed: and for the conveniency of sale, every subscriber of a considerable sum has sundry receipts, for different proportions of his whole sum, by which means he can the readier part with what sum he thinks proper; and a form of assignment is drawn upon the back of the receipt, which being signed and witnessed, transfers the property to a purchaser.

The first deposit is generally of fifteen per cent. and is made on or about the time of subscribing; the second at about a month after, and so on till the whole is paid in, which is generally in October; each monthly payment being either ten or fifteen per cent. Those who chuse to pay in the whole sum before the appointed days of payment, are

allowed three per cent. from the time of such payment to October. The subscription receipts thus paid in full, are called in the Alley, Heavy Horse, because the gentlemen of the Alley can make greater advantage than three per cent. by the Light Horse, and therefore will not give near so good a price for the heavy; nay, some of them will absolutely have nothing to do with it, for this reason; that they can buy a thousand pounds, Light Horse, (with one payment made) for the same money as one hundred pounds heavy, and by buying the light, they have an opportunity of sporting with, and gaining a profit on, a nominal thousand, for the same money, that it would cost to buy an hundred, heavy.

Light horse therefore is the commodity to jobb with, and opens a most extensive scene of it; to illustrate this, I shall go no further than the scheme by which the supplies were raised for the year 1761.

It consists of three per cent. annuities, transferrable at the Bank, an annuity certain, of one pound two shillings and six pence per cent. for ninety-nine years; and a

lottery ticket at ten pounds; the two last articles were designed as (douceurs) or rewards, for subscribing to the three per cents. The premium, or profit upon the whole, to the subscribers, will be more or less, according to the value of the several articles, which vary almost every day; few of the subscribers, however, keep their whole subscription undivided; and therefore as each article is saleable apart, there is always a sufficient quantity of each in the market, as soon as the receipts are out, (which is generally after the second payment) and happens most commonly in February: the receipts for the three per cent. annuities, are called by the brokers, Scrip. and Light Horse; that is, they are convenient troops; and do not cost much to maintain; and may be disbanded with much greater ease than the Heavy Horse.

The conveniency of Light Horse, or Scrip. is this; that in the month of March, for instance, just after the second payment, a person may buy a receipt for 500l. Scrip. for twenty-five pounds, the method of reckoning which is thus; suppose the current

price is seventy-five per cent. this is twenty-five per cent. below par; and as the purchaser buys the Scrip. by itself, without the douceurs that accompanied it, he must be allowed the discount, viz. twenty-five per cent. out of the payments already made, because he is to continue paying in at par, in the same manner as if he had received the douceurs; therefore the method of making out a bill for 500l. Scrip. with two payments made upon it, will be as follows:

A, sells to B. 500l. Scrip. }
 at 75 per cent. on which } £ 150.
 he has made two payments }
 of 15 per cent. each —

B, not having the lottery }
 tickets, nor the long an- }
 nuities, which are the dou- } £ 125 to be deducted.
 ceurs, must be allowed 25 }
 per cent. the difference be- }
 twixt the current price of }
 3 per cents. and par. —

Ballance to be paid to A. } £ 25.
 for the receipt —

From this state of the case it appears, that B. becomes possessed of 500l. Scrip. for twenty-five pounds which he may therefore justly call Light Horse; and the great profit of Scrip. bought on these easy terms is, that, if a little rise happens, you make the same advantage of one, two, or three per cent. on the nominal sum, as if you had actually paid in the whole; and can likewise find more purchasers for your receipts; for no man who buys with a view of selling again, when a favourable opportunity happens, will chuse to give 375l. (which is the value when all is paid in) for that, which he can buy for twenty-five pounds.

It is easy to conceive what a vast field is opened by this means for jobbing, as a man possessed of 500l. in cash, may purchase 10,000l. after the second payment; and if he cannot sell it again to advantage before the next payment comes on, he may put it out to nurse, that is, deposit in the hands of some moneyed man; who, for a proper consideration, will pay in upon it, and keep it as his security, 'till the proprietor has an op-

portunity of selling it to advantage; which he will do sooner or later, if he has any skill in—private letters from the Hague*, &c. This part of jobbing is, however, the least to be found fault with of any, because every man has an undoubted right to buy and sell as often as he thinks proper; but then it may reasonably be supposed, that the great advantages arising to the brokers from this constant circulation of Scrip. joined to the opportunity every man has, of sporting in the Alley with small sums, have co-operated to obstruct the carrying into execution many better schemes for raising the supplies; because, from the nature of them, they would have been open to the public, and could not have passed through the hands of the brokers, nor their adherents. The year 1756, or 1757, I think, furnished us with an in-

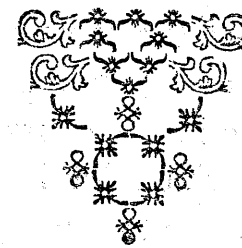
* When a man carries his shirt to a shop to borrow money on it, we usually, say he has pawned it, and call the lender, a Pawnbroker; but when a gentleman carries his Scrip. to nurse, 'tis only said, he has deposited it at his Banker's.

stance of this kind, when a scheme for raising the supplies on a new plan, admirably calculated to prevent the increase of the national debt, and as advantageous to the public, as any that has since been accepted, lay at the bank for several days unfilled; and was obliged to be laid aside, for no other reason that ever I could find, but, because the brokers univervally cried it down, and advised all their clients to have nothing to do with it; for this obvious reason, that the whole transaction was to be betwixt the people, and the government; and these gentlemen could reap little or no profit from it.

Lottery tickets are likewise divided into Light and Heavy Horse; the former of which answering the same purposes as Scrip. it is needless to say any thing further on this head.

By the nearest computation I can make, I am of opinion, that the intrinsic value of an annuity of $\frac{1}{8}$ or one pound two shilling and sixpence for ninety-nine years, is twenty-four years purchase, at the present rate of interest.

Omnium is the whole subscription undivided; and is known in the Alley by the name of Omnium Gatherum, a cant phrase for all together.



CHAPTER V.

Of India bonds.—Form of making out bills for selling of them—Some account of navy bills, and directions how to avoid the losses that frequently happen from the destruction of bank notes, India bonds, and other public securities for money,—by fire, and other accidents.

India bonds are the most convenient and profitable security any person can be possessed of, who has a quantity of cash unemployed, but which he knows not how soon he may have occasion for; the utility and advantage of these bonds is so well known to the merchants and traders of the city of London, that it is wholly unnecessary to enlarge upon it; the interest they carry at present has brought them to a considerable premium. There is as little trouble with an India bond, as with a Bank note: it is not indeed current in the common course of business, but may always be sold in office-hours, at any of the public offices, as well

as at Jonathans's coffee-house; and the method of making out the bill is this.—Take a quarter of a sheet of paper, and write,

Sold fir Friendly Wilfon, April 20, 1761.

On India Bond (B. 207)	100	0	0
Interest 2 months 17 days.	1	1	3 ³ / ₄
Premium	2	0	0
	<hr/>		
	£	103	1 3 ³ / ₄

Under this, write a common receipt.

When you want to buy, you have no further trouble than to agree on the price, for the seller is to make out the bill.

These bonds are usually for 100l. each; and the seller receives the interest of the purchaser, up to the day he sells, which bear now five per cent.

Of Navy Bills I have only to observe, that they are delivered from the Navy and Victualling offices, to such persons as contract with them for sundry provisions and stores for the service of our fleets; and as these people are very often in want of their money, before these bills are paid off by the government, they bring them into the Alley

to be discounted; and to this end they are made out with blank assignments, so as to be sold without any difficulty. The price of discounting them varies with the other public securities; but has lately been about nine per cent. They have been paid off for some time past, within twelve months after date, but this is not always infallibly to be expected; they carry four per cent. interest, six months after date, but none till then. They are dangerous things to lose, on account of the blank assignment; and not being a general commodity, because they are mostly for large sums, they are confined to a few hands at J——'s; and to the public in general, for whose service I write, they are upon the whole not the most eligible commodity; though to some particular people, who can afford to lie out of their money some time, and have large sums to spare for this purpose, they are very advantageous.

I shall here subjoin a few directions how to avoid the frequent losses that are sustained by the destruction of Bank notes, India bonds, &c. which however simple they may

be, will be found not the less useful, and may not have entered in the heads of those who stand most in need of them.

A great many people have iron chests, and a sort of iron caves placed in brick-work, in their cellars; these, no doubt, are very secure; but there are numbers who are not situated in places where these conveniences are to be had; and if they are, perhaps cannot afford them, yet they have often, in the course of business, Bank notes, India bonds, and other securities, the loss of which may be more fatal to them, than to the rich who have these means of security: these therefore I advise to take the numbers, and principal contents, of all public securities for money, in a small memorandum, or pocket-book, to be kept always about them, so that if they escape with only their cloaths from a fire, they may be able to swear to, and recover their property. What makes me the more particular in giving this direction is, that I have observed that several tradesmen when they go out of town, lock up their notes, and the books in which they are entered, in the same

compting-house, and sometimes in the same desk, than which nothing can be more absurd: nay, even when at home, it is much better to have such a memorandum about you, as you have thereby the less to think of, and the less hazard to run, in case of fire. I think this hint might in many cases be extended even to an abstract of debts; but this I submit to better judgments, as not knowing whether such an abstract, would be valid in a court of equity. I have only to add, that I wish my labours may prove beneficial to all proprietors of the funds, and those who may hereafter become so, that I may have the satisfaction of having done a public good to this my native country.

I cannot conclude these sheets better, than by returning my sincerest thanks to the right noble personages, who were so obliging (on my expressing my fears about publishing a work of this kind) to promise me their interest and support, against any opposition, insult, or outrage that I might meet with from the alley, since, to this encouragement, and the public favor, I stand indebted for the remarkable success that has attended this little piece.

Some account of Banking and of the Sinking Fund.

SEveral letters having been sent to the publisher's, desiring me to give an account of the nature of Banking; and also of the Sinking Fund.—In compliance with the requests of the writers, I shall here give a short account of both, so as to satisfy the curious, and render them intelligible to every one; but a full and particular account of them would require a separate treatise; and I am afraid upon the whole, would sit but heavily upon the reader's hands.

The art or trade of banking was brought over to England by foreigners; and some authors say, by Italians.—The common business of these bankers was, the exchange of bills for money; whether these bills were inland, or foreign, which exchange, in case the bills were inland, was then, and is still termed, discounting of bills. But when the bills are foreign, they are called bills of exchange; because they are current in trade,

and as good as cash, allowing only the common course of exchange betwixt the value of species in the different countries, where the drawer and the person drawn upon reside; and bankers being supposed to have a general correspondence in the commercial world, bills of exchange passing from one nation to another, most properly fall under their cognizance, as being the most convenient to them, who might frequently have occasion to remit money to several parts, in the place of which, they could more profitably substitute these bills of exchange; thus it became most advantageous for bankers to buy them; and this branch of trade still forms a very considerable part of the business of some bankers.

Another article they formerly dealt in was the buying and selling of bullion, and of wrought gold and silver, which I suppose gave rise to the uniting in one shop, the trade of a goldsmith and banker—for we find most of the eminent bankers of the last century were goldsmiths.—By the statute of the sixth of William and Mary, the bank of England (which is no more than a corporation of bankers) amongst other privileges

allowed them, are to deal in gold and silver, and may sell goods pledged to them, if not redeemed in three months. By length of time, and the increase of the national debt, the bank as well as private bankers have changed, or totally laid aside many branches of their business; and the principal concerns of the bank at present are, the issuing of notes, in exchange for specie; the keeping of gentlemen and merchants cash, which they are always ready to deliver on demand, the aiding and assisting the government in receiving contributions for public subscriptions; the keeping of transfer books open, as already mentioned; and the paying and distributing the interest of the several government securities. The first of these articles must greatly enrich the bank as a corporation, for these notes are now deservedly in the same repute as cash, even in many foreign parts*, as well as at home;

* It is very remarkable, yet at the same time no less true, that Bank Notes are eagerly sought after, and rather bear a premium at Bruffels, which may be almost called an enemy's country; whereas amongst our good friends the Dutch, they are under

and the people often keep these notes by them for a long space of time, sometimes for years, without exchanging them; and even then probably they may exchange them with private persons.—Let us then suppose, that only 50.000l. worth of notes do not return into the bank to be exchanged for specie in less than six months after they are issued, the bank, in this interim, may make a very considerable advantage of the cash originally paid in for these notes.

It is not, however, my design to make any calculation of their profits, which they merit, where it ever so great, for I think I may venture to say (without being charged with partiality as an Englishman), that the Bank of England is the best bank in Europe.—My reason for explaining the profits arising from the issuing of notes for cash is, to shew that these profits have induced private people to endeavour to put their notes upon the same footing*, so that one

par, particularly at Middleburgh, a famous city in Zealand.

* It is become a common practice lately, and calls loud for redress, that inconsiderable tradesmen re-

part of the business of private bankers is, to deliver out their notes for cash, and from this arises part of their subsistence; for while these notes remain in particular hands, or can be calculated so as not to return home for whole months together, the bankers enjoy the same privilege and profit as the bank, in proportion to the notes they issue.—The same profits arise from keeping people's cash. I have often been asked how a banker could find his account in permitting a broker to put his money into their hands perhaps on Saturday afternoon, and to draw it out the Monday morning following, since there is a certain expence, and loss of time, without any apparent profit? In answer to which, let it be observed, that

siding in London, travel into the several counties of England to take orders, and there take up cash upon their notes, which are handsomely engraved on copper-plates, which ignorant country shopkeepers imagine are as good as the Bank, under this form; but sometimes to their cost they find that payment is stopt; and that it would have been much safer to have sent up the money to their correspondents by the stage-waggon, or any such conveniences.

bankers do not in general consider the profit they gain on the account of any individual, but the gain upon the whole.—So that supposing a banker receives in any one day 60,000l. and is drawn upon only for 30,000l. the ballance of cash remaining in his hands at five in the afternoon (the time they shut up) is 30,000l. and a broker's 1000l. contributes as much as a gentleman to the forming this ballance, which a skilful banker will know how to employ to advantage, if he has it only one day in his hands; but if upon an average a banker has 200,000l. in his hand more than is called for, for weeks together, it is easy to conceive, that such a man will soon get rich.—Another, and perhaps as considerable a branch of business as any, amongst the bankers near the alley is, the taking in various kinds of papers in pawn—Such as scrip. omnium, long annuities, &c.—But this part of their traffic, will take up too much room fully to unravel in this appendix;—I shall therefore make only one remark, which is, that it is impossible to distinguish which are the most useful to each

other; the brokers to some of the bankers near the Alley, or these bankers to the brokers*.

The nature of the sinking fund I shall endeavour to give as brief, and as clear an idea of as possible.

Subsidies and taxes of various kind, constitute the funds, on the credit of which immense sums have been borrowed. All sums of money that have at any time been raised by authority of parliament for the public service, are to be considered as national debts, contracted on the credit of some certain tax: various interests for which debts are annually paying to the public; and will continue to be so paid, 'till the said debts are redeemed, or paid off, by the same authority by which they were contracted; and to secure the payment of the said interest, the moneys arising from several duties, and

* The pawning of Scrip. has arose to such a height within these two years past, and the profits gained by the pawn-brokers of Lombard-street are so immense, that they now openly refuse to discount bills, to the great detriment of the commercial interest of this city.

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customs payable into the king's Exchequer, have been from time to time appropriated: thus we find in the reigns of king William, queen Anne, and George I. the duties on coffee, malt, &c. &c. appropriated to the payment of life annuities, annuities certain, and annuities arising from lottery tickets.

The funding scheme commenced soon after the revolution, and has hitherto answered the purpose for which it was commenced, the providing for the exigencies of the state in time of war, without the least impeachment or diminution of its credit.

Experience has shewn that taxes, prudently laid on such articles as could well support the weight of them, have produced considerable surplusses; that is to say, they have become more than the absolute security engaged for, and have thereby induced foreigners, as well as natives, to advance their money on so safe a footing.

These taxes, thus made a security to the public for the loan of money, have always been deemed equal, if not superior, to mortgages on land; and may therefore, in

this sense, with the greatest propriety, be called funds.

In our statutes, since the revolution, various funds are specified, such as the East-India, South-Sea, Aggregate or General Fund, and the Sinking Fund. Whenever the word Fund is applied to either the East-India, or South-Sea company, it means their Stock or Capital*, or such duties and articles of the public revenue as are appropriated to pay the interest due on such stocks till redeemed by parliament.

The Aggregate fund, so called from its being a collection of many things incorporated into one mass or body, comprehended not only the several rates and duties reserved to pay and satisfy the interest due on the funds at the Bank, India, and South Sea House †, but all the articles of the public revenue in general, except those that compose the king's civil list, which are about seventeen in number, consisting of tonnage

* The words Fund, Stock, Capital, or Principal, are generally used at present as synonymous terms.

† Vide 1 Geo. I.

and poundage, hereditary or temporary excise, letter money, fines of alienation, seizures, confiscations, proffers, compositions. &c.—But these civil list articles are, by an act of the first year of the reign of our present august Sovereign, made a part of the aggregate fund; in lieu of which his majesty has been graciously pleased to accept of the sum of 800,000 l. per annum, payable quarterly out of the said aggregate fund, which in fact is a more certain and a better establishment for the civil list than the usual regal revenue arising out of the peculiar articles above specified, which never yet produced the sum assigned for the maintainance of the dignity of the crown: and in consequence of their deficiency several aids, at fundry times, were granted by parliament to his late majesty, of ever glorious memory, to make good arrears and deficiencies due to the civil list account; all which trouble and confusion will be prevented for the future, by his majesty's accepting a certain annual sum, instead of the uncertain produce of the articles formerly appropriated to the purposes of paying the civil list appointment.

Whatever surplus remains upon any, or upon all the rates and duties which constitute the public revenue, after payment of the interest they stand charged with, are carried to a separate and distinct account, or fund, known by the name of the Sinking Fund.

Over and above the surplusses that have been carried to the sinking fund, great accession was made to this fund by the reduction of interest*, on the capital sum of £ 57,703,275 : 6 : 4½, which reduction produces annually a saving to the nation of £ 577,032.

All the savings and surplusses were to be reserved and kept most sacredly, for the valuable purpose only of reducing, lessening, sinking (from whence the fund had its name) and paying off gradually the national debt. The first act which relates to the application of these surplusses is 3 George I. anno 1716, at the end of which is this remarkable clause, which I insert here because it is in reality the origin or institution of the sinking fund.

* Vide 23 George II.

" All the moneys to arise, from time to
 " time, as well of the excess or surplus of
 " an act made this session for redeeming the
 " funds of the Bank of England; and of
 " the excess or surplus by virtue of one other
 " act, made likewise this session, for re-
 " deemng the funds of the South-Sea com-
 " pany; as also of the excess or surplus of
 " the duties and revenues by this act appro-
 " priated as aforesaid, and the overplus
 " moneys of the said general yearly fund by
 " this act established, shall be appropriated
 " to the discharging the principal and in-
 " terest of such national debts as were in-
 " curred before the 25th of December, 1716,
 " and are declared to be national debts,
 " and are provided for by parliament in
 " such manner as shall be directed by any
 " future act or acts of parliament, to be dis-
 " charged therewith, or out of the same,
 " and to or for none other use, intent, or
 " purpose whatsoever."

These surplusses of the general fund re-
 ferred to in this act are, in all subsequent
 acts, called the sinking fund.

In consequence of these acts only three
 million of the national debt was paid off
 during the long and peaceable administra-
 tion of sir Robert Walpole; and in process
 of time this well-intentioned clause of the
 act just recited was evaded; and, in a word,
 made of no effect by subsequent acts, par-
 ticularly 3 George II. £ 1,100,000 was
 granted out of the sinking fund for the
 service of the year 1729; and again 9 George
 II. £ 1,000,000 was granted for the service
 of the year 1735; by which act, says the
 ingenious compiler of the history of our na-
 tional debts, " the sinking fund was not
 " only divested (from the original purport
 " of its institution) but it was even antici-
 " pated; for it was enacted, that before
 " Lady Day 1736, a million should be issued
 " out of the same for the current service,
 " and the growing produce, after that time,
 " mortgaged for raising what should be
 " wanting to complete that sum by loans
 " at four per cent." But in order to save
 appearances, whenever any sum was issued
 out of this sacred sinking fund, it was to be
 replaced out of the next supplies. This

issuing and replacing was the general practice till the last war, when the necessities of the state growing more and more urgent, the parliament granted his late majesty several sums out of the said fund, and sometimes enabled him to borrow a certain sum or sums upon the credit of it; and in the late war, money was not only borrowed out of it, but the surplus likewise made a collateral security to answer and supply all the deficiencies of the taxes raised for the payment of the interest due on the national debt. Thus I have given a short account of the nature, establishment, and encroachments made on the sinking fund; and I hope what I have wrote on this head will serve to gratify curiosity, the only point I had in view; for the subject does not appear to me of much importance to the public in general, whose principal concern is, that the payment of the interest and the principal (in proper time) of the money borrowed of them is well secured; and that it is, I hope no Englishman will doubt, nor yet of the enjoyment of every blessing that unanimity and freedom can bestow, under

the auspicious government of a most amiable young monarch, blessed with every qualification for regal sway.—On whose arms may victory ever attend—on whose councils may almighty wisdom and celestial concord ever beam their happy influence; and on whose enemies may perpetual shame, confusion, and dismay, shed their baleful horrors, and convince them that the God of battles is the friend of liberty. O my countrymen—seize the glorious opportunity, while peace and prosperity gives new vigor to the polite arts, and extensive commerce of your country, to tread on the neck of corruption—Fix your attention on the National debt; think of every honourable method to reduce it; banish from these happy realms, with every other corruption, that worst of all, stock-jobbing—and all the slaves in office, that have so long lived in ease and luxury on the abuse of your public credit—Plan some glorious scheme to free posterity from the fatal necessity of increasing debts and taxes—You have a patriot king on the throne, ready with open arms to receive and encourage every pro-

posal for the good of his people; and you may find a Patriot Minister, who will not indiscriminately burn every proposal for paying off a debt which is become an object of the last importance, but who will find a leisure hour to pursue, and from a thousand idle projects to select the happy plan, that shall add fresh charms to British freedom, and immortalize at once its author, and its patron.

S U P P L E M E N T.

Of Annuities.

IT will be no improper supplement to this work, to communicate our sentiments upon the subject of annuities, and shall therefore do it in as concise and perspicuous a manner as the nature of it will allow, in order to render this seemingly intricate matter intelligible to every reader.

Annuities are either granted for a term of years, or for the life of one or more persons.

The nature of the first kind of annuities is in many respects analagous to leases upon lands, or houses, with this difference however, that there can be no allowance made for ground-rent, land-tax, or repairs; and therefore the calculations upon this subject depend entirely upon the interest which money bears at the time of their being granted. For instance, an annuity for twenty-one years will be worth 1176l. supposing interest at six per cent. as upon computation it will be found, that the sum of 100l. per annum, will repay the annuitant interest for the money laid out, and reimburse him the principal within the time specified.

With respect to annuities upon lives, many considerations are to be taken in; first the age, secondly the constitution, and thirdly the occupation of the annuitant. These considerations might be greatly augmented, if we were to consult a person's manner of living, his pastime, and even his passions. A man of a sedentary turn, who addicted himself to study, would not be looked upon as so good a life as another of the same age,

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whose principal diversion consisted in riding and other manly exercises. Again, a person of an abstemious disposition, who cautiously avoided company and late hours, and was in every respect careful of his health, would, in all probability, survive another of exactly the same age, fond of company, his bottle, and careless about his constitution, though there might be no visible disparity in them at starting.

All the writers we have met with, who have treated upon this subject, seem to have trod in each other's steps; their methods, being nearly similar, though very inadequate to the object: they confuse the reader by long and tedious calculations, and leave him as much in the dark as when they began; with a theoretical and specious computation, which can never be reduced to practice.

It would, it's true, be very difficult to calculate the precise difference of the value of annuities for the lives of various persons, as there are not any two men whose constitutions are in every respect alike, or whose manner of living is exactly the same, and therefore, we must in some measure con-

sider our considerations in this respect to the age, health, and vocations of the parties. These are the only methods pursued in the public insurance offices: they will insure no lives but between the ages of twelve and forty-five, and the annuitants must appear to be in a good state of health; moreover they must not belong to the army or navy, or to any business which demands their presence abroad, and such as exceed forty-two years must produce authentic certificates of their age. These preliminaries being agreed to, they will now insure a claim of 125 l. at the death of the annuitant, upon his paying five pounds per annum during his life, which is at the rate of four per cent.

By this it appears that the insurance offices pay no sort of regard to the various gradations of health in a variety of persons, which must make a very material difference in the value of annuitant lives. For instance, suppose a dozen different persons between the age of twelve and forty-five were desirous of insuring their lives, can it be imagined that they would be all precisely of the same value? we might rather suppose

there was a gradation from the most healthy to the most disordered, who might nevertheless externally appear in good health.

The first might be afflicted occasionally with the gout, and yet when the fits were not upon them, seem extremely well.

Another might be troubled with the scurvy, and having no eruptions in sight could not be adjudged unhealthy.

The third might be afflicted at times with violent intestine pains, which no observer could be acquainted with when the disorder was not upon him.

A fourth might labour under a violent head-ach, which nothing but his own declaration could prove, &c. &c. &c.

To this it may be objected, that the annuitant's complexion and vigour are the proper and only indexes of his health; but how many persons with very fresh complexions and robust bodies are afflicted with the disorders we have just mentioned?

But as it is the interest of the insurance office, who pay the claim upon the death of the annuitant, to insure upon the most healthy and robust lives; so on the other

hand it is the interest of a person who grants an annuity for the life of the purchaser to have the annuitant's health as much impaired as possible, as upon his demise the annuity discontinues, and therefore he will not stipulate any particular symptoms of health or longevity. As good constitutions are out of the case, how must he estimate the value of bad ones? Suppose six different persons of the same age were to apply to him, it cannot be imagined that they were all of equally good constitutions; we might sooner imagine the first to be a person of thirty years of age in perfect health; the second a person of the same age, whose constitution though not so good, was in no visible decay; the third, a person of the same age, whose constitution, though naturally good, was visibly impaired; the fourth, a person of the same age afflicted with the stone; the fifth, a person of the same age afflicted with the dropsy; the sixth, a person of the same age in a deep consumption.

In this case it would be necessary to pay a proper attention to the different signs of

health or decay, which appeared in each proposed annuitant; and though it might be very difficult to reduce it to a theoretical calculation, a nice observer of mankind would be able to form a pretty just estimate of the intrinsic value of each life.

But it should be also observed, that the value of a life annuity may be diminished, not only from the change of health immediately, but also mediately, by the alteration of the pursuits and business in which the annuitant may be afterwards employed: for instance, not to expatiate upon the land and sea service, or many trades which are particularly hazardous, there are civil employments in certain offices which require so much attendance, and so far break in upon the natural rest of the persons employed, that they must necessarily be highly prejudicial in the end to their constitution, and consequently diminish the value of any annuities for their lives.

To enter then into consideration, and calculate the value of lives, from such premises as are the most certain and demonstrable, and the least variable; the most unque-

stionable and authentic index to the duration of lives in and about this metropolis are the Bills of Mortality. According to an exact calculation made thereupon for a number of years, we find, that there die upon a medium in a thousand, under two years of age 387; between two and five 88, between five and ten 38, between ten and twenty 30, between twenty and thirty 72, between thirty and forty 93, between forty and fifty 91, between fifty and sixty 72, between sixty and seventy 61, between seventy and eighty 38, between eighty and ninety 25, between ninety and a hundred 5.

According to this calculation, it appears that the best life is between twenty and thirty; for though fewer die from eighty and upwards, when we reflect upon the much smaller number that remain of that age, we shall find the mortality to be proportionably much greater at that period than any other. Hence it evidently follows, that an annuity upon an healthy person between the age of ten and twenty, is more valuable than that of another at any different

period of life, and consequently will bear the highest price that is given for any life annuity, which we find never exceeds twenty-eight years purchase; and which in fact is more than any annuity is worth, as will appear hereafter.

If twenty-eight years purchase is the highest price that any annuity bears for the best life, we may thence deduce the price of less valuable ages, which will be found to stand nearly as follows.

From ten to fifteen, twenty-eight years purchase; from fifteen to twenty, twenty-seven years purchase; from twenty-five to thirty, twenty-five years purchase; from thirty to thirty-five, twenty-four years purchase; from thirty-five to forty, twenty-three years purchase; from forty-five to fifty, nineteen years purchase; from sixty to sixty-five, eleven years purchase; from sixty-five to seventy, eight years purchase; from seventy to seventy-five, four years purchase; from seventy-five to eighty, two years purchase; from eighty and upwards, one year's purchase.

To ascertain the chance of mortality in any particular person, or between persons of different ages, it will be necessary to compare the numbers who die at various ages. By this calculation we shall find it is an equal chance, that any child attains the age of ten years, as it appears by the computation made upon the Bills of Mortality, that full one half of the persons are under that age; that of the residue one half are above forty-five years, and the other between ten and that period: so that we find it to be another even chance, if a person attains the age of ten years, that he lives to that of forty-five. Hence, it would at first seem, that an annuity for his life, should be estimated at thirty-five years purchase; but as he has only an even chance of subsisting so long, it cannot be concluded that more than one in two attains his forty-fifth year, even when passed the age of ten: consequently a diminution of one half of the thirty-five years purchase must be made, and then it will appear that the annuity, which is the most valuable of any, is not

worth more than seventeen years and a half's purchase.

The value of a number of lives may be ascertained in the same manner, by proportioning the price to their age, and making the necessary allowances for health. In a word, all that can be established for any certain rule, upon this subject, must be the age, the constitution, and the vocation of the annuitant; as calculations upon this head must be framed upon the general course of mortality amongst persons of the same age and nearly the same constitution.

It may be objected to the principles we have gone upon, to form our calculations, that the Bills of Mortality are in many respects very erroneous; first, many deaths occur which are generally unknown; secondly, none but those who pay the parochial fees for interment are there inserted; thirdly, all dissenters, of whatever denomination, find no place in these bills. We acknowledge these objections, but till such times as some more certain criterion can be fixed, we must avail ourselves of

that which comes the nearest to truth; besides, it is only proper to make the necessary allowances for these omissions, which we may suppose to comprise proportionably with the deaths inserted in the list, all the various ages of life, and we shall still be as near the mark as it is necessary upon this occasion.

From what has been said, it appears that the best life is not worth more than seventeen years and one half's purchase, consequently that annuities upon lives, when twenty-eight years purchase are given for them, are bought much too dear; and this is also evident by the insurance office taking four per cent. for the insurance of the best life, which without adding any thing for aggregate interest, brings it at once to twenty-five years purchase; and if we add the aggregate interest, it reduces it below nineteen years purchase. When the Amicable Society in Serjeants Inn, received five pounds per annum for each annuitant's claim; we find that the hundred pound claims increased, upon an average to about 15 l. 2s.

9d. as the following estimate taken from the books will demonstrate.

	£.	s.	d.
In the year 1750	132	17	1½
1751	149	4	7¼
1752	130	0	0
1753	187	5	5¼
1754	185	17	4¼
1755	149	13	4
1756	120	2	7½
1757	136	18	2¼
1758	140	17	7¼
1759	147	17	6½
1760	260	5	3
1761	125	0	0
1762	125	0	0
1763	125	0	0

By this account it appears that in the year 1760, a hundred pounds claim, was worth 260l. 5s. 3d. the general court held in 1757, having ordered a farther augmentation of the dividends on claims, so that for the future they might not in all likelihood be less than 125l. each claim, but might happen to be considerably more, the

society having for that purpose set apart a considerable quantity of their stock in the funds. By this regulation the annual premium of five pounds became interest for 125l. or more, and thereby reduced this premium to the rate of four per cent. per annum for the insurance of the best life.

Thus it appears by the most incontestible proofs, that life annuities in general are purchased at too dear a rate, according to the usual price now paid for them; and consequently that they must be the most advantageous way of disposing of money, whilst the interest of the public funds continues at four per cent.

The value of annuities in the public funds may be ascertained in the same manner, and according to the same rules, as annuities for a number of years; that is to say by computing in how many years the annuitant will receive his principal and interest for the same, a proper attention being paid to the interest money then bears, and the current price of stocks.

We shall conclude this small tract upon annuities, with an extract from Cowel,

wherein he points out the difference between a rent and an annuity. "The differences between a rent and an annuity are that every rent is going out of land; but an annuity charges only the grantee, or his heirs, that have affets by descent. The second difference is, that for the recovery of an annuity, no action lies, but only the writ of annuity against the granter, his heirs or successors; but of a rent, the same actions lie, as do of land. The third difference is, that an annuity is never taken for affets, because it is no freehold in law, nor shall be put in execution upon any Statute Merchant, Statute Staple, or Elegit, as a rent may."

We imagine the subjoined tables and calculations of the ingenious Monsieur Buffon, will be no improper illustration of what has been here offered upon the subject of annuities.

TABLE.

Of the probability of the duration of life, calculated by Mr. Buffon, from the bills of mortality of three parishes in Paris, and twelve country parishes in the neighbourhood of that city. A calculation peculiarly well adapted for the estimation of the value of annuities in the northern parts of Europe in general. Column the 1st, contains the age of the person, column the 2d, the years and months a person of such an age hath an equal chance to live.

Years.	Years.	Months.	Years.	Years.	Months.	Years.	Years.	Months.
0	8	0	29	28	6	58	12	3
1	33	0	30	28	0	59	11	3
2	38	0	31	27	6	60	11	2
3	40	0	32	26	11	61	10	6
4	41	0	33	26	3	62	10	0
5	41	6	34	25	7	63	9	6
6	42	0	35	25	0	64	9	0
7	42	3	36	24	5	65	8	6
8	41	6	37	23	10	66	8	0
9	40	10	38	23	3	67	7	6
10	40	2	39	22	8	68	7	0
11	39	6	40	22	1	69	6	7
12	38	9	41	21	6	70	6	2
13	38	1	42	20	11	71	5	8
14	37	5	43	20	4	72	5	4
15	36	9	44	19	9	73	5	0
16	36	0	45	19	3	74	4	9
17	35	4	46	18	9	75	4	6
18	34	8	47	18	2	76	4	3
19	34	0	48	17	8	77	4	1
20	33	5	49	17	2	78	3	11
21	32	11	50	16	7	79	3	9
22	32	4	51	16	0	80	3	7
23	31	10	52	15	6	81	3	5
24	31	3	53	15	0	82	3	3
25	30	9	54	14	6	83	3	2
26	30	2	55	14	0	84	3	1
27	29	7	56	13	5	85	3	0
28	29	0	57	12	10			

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From this table we may see it is an even chance, that is, we may lay an even bet that a new-born infant will live eight years; that a child one year old will live thirty-three years more; that a child of two years old will live thirty-eight years more; that a man of full twenty will live thirty-three years and five months; that a man of thirty will survive twenty-eight, and so on.

Hence it appears, that before men arrive at fifty they have lived three fourths of their life, because they can have no reasonable expectation to live above sixteen or seventeen years more; at the age of twenty-eight or twenty-nine they have lived about half their life; at the age of twelve or thirteen they have lived a quarter of their life; and at the age of seven, they may expect to live longer than at any other age, viz. forty-two years three months. To judge from this table, the method of INSURANCE upon lives, should be thus.

For insuring the life of a child of three years old, for one year, we ought to pay but $2\frac{1}{2}$ per cent. for as it has an equal chance to survive forty-years, it is forty to one that it

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does not die within the year. Thus, we should pay but 3 per cent. for insuring the life of a young man of nineteen or twenty for one year. Four per cent. for insuring the life of a man of thirty-five for a year. Five per cent. for insuring for a year, the life of a man of forty-three. But, when past this age, the insurance ought to rise above five per cent. in proportion to the advance of the person's age above forty-three: so that a man of seventy-seven ought to pay 25 per cent. and another of eighty-five, even $33\frac{1}{2}$ per cent. for the insurance of one year.

As to the purchase or sale of ANNUITIES for life, take a view of the above table with those of compound interest; and it will be readily seen what a person of any age ought to pay for an annuity for life: because in this table we may see what number of years a person of any age has an equal chance to live, and in the tables of compound interest, we may see what is the present value of an annuity for that number of years, at the common rate of interest for the time being. Thus a person of thirty has an equal chance

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to live twenty-eight years, and by the tables of compound interest we may see, that the present value of 1*l.* per ann. for twenty-eight years, reckoning interest at 3*l.* per cent. is a little above 18*l.* 15*s.* Therefore a person of that age, ought to pay, at that rate of interest, near nineteen years purchase for an annuity for life: whereas, if the common rate of interest were at 5*l.* per cent. he ought not to pay full fifteen years purchase.

After all, it is to be observed, both with regard to insurances and annuities, that these tables and calculations are general; and by no means applicable to particular persons, whose known disposition of body, manner of life, &c. may occasion a considerable variation. Indeed no general calculation can include such particular cases, unless we could reduce physical and moral to the certainty of mathematical science. Every such case must be determined by the best information that can be got of particular situation and circumstance.

THE END.

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CONTAINING,

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Four, and Five per Cent.

From one pound to five hundred, and from one
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AT

2 ¹/₂ per Cent. per Annum.

Calculated to a Farthing.

P. Ct.	1 DAY.				2 DAYS.				3 DAYS.				4 DAYS.				5 DAYS.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	0	0	3	1	0	0	6	2	0	0	0	4	3	0	0	6	2	0	0	0
300	0	0	4	3	0	0	9	3	0	0	1	9	3	0	0	1	1	0	0	0
400	0	0	6	2	0	0	1	0	0	0	1	7	3	0	0	2	1	0	0	0
500	0	0	8	0	0	0	1	4	0	0	2	0	2	0	0	3	2	0	0	0

TABLES OF INTEREST.

2 1/2 p. Ct.	6 DAYS.			7 DAYS.			8 DAYS.			9 DAYS.			10 DAYS.		
l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	0	0	1	3	0	0	2	1	0	0	2	2	0	0	
30	0	0	2	3	0	0	3	1	0	0	3	3	0	0	
40	0	0	3	3	0	0	4	2	0	0	4	4	0	0	
50	0	0	4	3	0	0	5	3	0	0	5	5	0	0	
60	0	0	5	3	0	0	6	3	0	0	6	6	0	0	
70	0	0	6	3	0	0	7	3	0	0	7	7	0	0	
80	0	0	7	3	0	0	8	3	0	0	8	8	0	0	
90	0	0	8	3	0	0	9	3	0	0	9	9	0	0	
100	0	0	9	3	0	0	10	3	0	0	10	10	0	0	
200	0	1	7	2	0	0	11	2	0	0	11	2	0	0	
300	0	2	5	2	0	0	10	2	0	0	10	2	0	0	
400	0	3	3	1	0	0	9	1	0	0	9	1	0	0	
500	0	4	1	1	0	0	8	0	0	0	8	0	0	0	

2 1/2 p. Ct.	11 DAYS.			12 DAYS.			13 DAYS.			14 DAYS.			15 DAYS.		
l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	0	0	3	2	0	0	3	3	0	0	4	1	0	0	
30	0	0	5	1	0	0	5	3	0	0	6	1	0	0	
40	0	0	7	0	0	0	7	3	0	0	8	2	0	0	
50	0	0	9	0	0	0	9	3	0	0	10	2	0	0	
60	0	0	10	0	0	0	11	3	0	0	11	2	0	0	
70	0	0	11	0	0	0	12	3	0	0	12	2	0	0	
80	0	0	12	0	0	0	13	3	0	0	13	2	0	0	
90	0	0	13	0	0	0	14	3	0	0	14	2	0	0	
100	0	0	14	0	0	0	15	3	0	0	15	2	0	0	
200	0	1	6	0	0	0	17	2	0	0	19	1	0	0	
300	0	3	0	0	0	0	16	1	0	0	18	0	0	0	
400	0	4	6	0	0	0	15	0	0	0	17	0	0	0	
500	0	7	6	1	0	0	14	0	0	0	16	0	0	0	

TABLES OF INTEREST.

2 1/2 p. Ct.	16 DAYS.			17 DAYS.			18 DAYS.			19 DAYS.			20 DAYS.		
l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	
4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	
5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	
6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	
7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	
8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	
9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	
10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	
20	0	0	2	2	0	0	2	3	0	0	2	3	0	0	
30	0	0	4	1	0	0	4	5	0	0	4	6	0	0	
40	0	0	6	0	0	0	6	8	0	0	6	9	0	0	
50	0	0	8	0	0	0	8	11	0	0	8	12	0	0	
60	0	0	10	0	0	0	10	14	0	0	10	15	0	0	
70	0	0	12	0	0	0	12	17	0	0	12	18	0	0	
80	0	0	14	0	0	0	14	20	0	0	14	21	0	0	
90	0	0	16	0	0	0	16	23	0	0	16	24	0	0	
100	0	0	18	0	0	0	18	26	0	0	18	27	0	0	
200	0	4	4	2	0	0	4	7	3	0	4	11	0	0	
300	0	6	6	3	0	0	6	11	3	0	6	15	0	0	
400	0	8	9	0	0	0	9	15	3	0	9	19	0	0	
500	0	10	11	2	0	0	11	19	2	0	11	23	0	0	

2 1/2 p. Ct.	21 DAYS.			22 DAYS.			23 DAYS.			24 DAYS.			25 DAYS.		
l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	l. s. d. f.	
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	
4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	
5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	
6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	
7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	
8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	
9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	
10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	
20	0	0	2	3	0	0	2	4	0	0	2	5	0	0	
30	0	0	4	1	0	0	4	6	0	0	4	8	0	0	
40	0	0	6	0	0	0	6	8	0	0	6	10	0	0	
50	0	0	8	0	0	0	8	11	0	0	8	13	0	0	
60	0	0	10	0	0	0	10	14	0	0	10	16	0	0	
70	0	0	12	0	0	0	12	17	0	0	12	19	0	0	
80	0	0	14	0	0	0	14	20	0	0	14	22	0	0	
90	0	0	16	0	0	0	16	23	0	0	16	25	0	0	
100	0	0	18	0	0	0	18	26	0	0	18	28	0	0	
200	0	5	9	0	0	0	9	11	3	0	9	15	0	0	
300	0	8	7	2	0	0	7	15	3	0	7	19	0	0	
400	0	11	6	0	0	0	6	19	2	0	6	23	0	0	
500	0	14	4	2	0	0	4	23	1	0	4	27	0	0	

TABLES OF INTEREST.

2 1/2 p. Ct.	26 DAYS.				27 DAYS.				28 DAYS.				29 DAYS.				30 DAYS.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
2	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
3	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1	1
4	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2
5	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0
6	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2
7	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0
8	0	0	3	1	0	0	3	1	0	0	3	1	0	0	3	1	0	0	3	1
9	0	0	3	3	0	0	3	3	0	0	3	3	0	0	3	3	0	0	3	3
10	0	0	4	1	0	0	4	1	0	0	4	1	0	0	4	1	0	0	4	1
20	0	0	8	2	0	0	8	3	0	0	9	0	0	9	2	0	0	9	3	0
30	0	1	0	3	0	1	1	1	0	1	1	3	0	1	2	1	0	1	2	3
40	0	1	5	0	0	1	5	3	0	1	6	1	0	1	7	0	1	7	2	0
50	0	1	9	1	0	1	10	0	1	11	0	0	1	11	3	0	2	0	2	2
60	0	2	1	2	0	2	2	2	0	2	3	2	0	2	4	2	0	2	5	2
70	0	2	5	3	0	2	7	0	0	2	8	0	0	2	9	1	0	2	10	2
80	0	2	10	0	0	2	11	0	0	3	0	3	0	3	2	0	0	3	3	1
90	0	3	2	1	0	3	3	3	0	3	5	1	0	3	6	3	0	3	8	1
100	0	3	6	2	0	3	8	1	0	3	10	0	0	3	11	2	0	4	1	1
200	0	7	1	1	0	7	4	3	0	7	8	0	0	7	11	1	0	8	2	2
300	0	10	8	0	0	11	1	0	0	11	6	0	0	11	10	3	0	12	3	3
400	0	14	2	3	0	14	9	2	0	15	4	0	0	15	10	2	0	16	5	1
500	0	17	9	2	0	18	5	3	0	19	2	0	0	19	10	1	1	0	6	2

TABLES OF INTEREST.

2 1/2 p. Ct.	36 DAYS.				37 DAYS.				38 DAYS.				39 DAYS.				40 DAYS.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
2	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0
3	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3
4	0	0	2	1	0	0	2	1	0	0	2	1	0	0	2	1	0	0	2	1
5	0	0	2	3	0	0	2	3	0	0	2	3	0	0	2	3	0	0	2	3
6	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3	2
7	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0
8	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2
9	0	0	5	1	0	0	5	1	0	0	5	1	0	0	5	1	0	0	5	1
10	0	0	5	3	0	0	5	3	0	0	5	3	0	0	5	3	0	0	5	3
20	0	0	11	3	0	0	11	3	0	0	11	3	0	0	11	3	0	0	11	3
30	0	1	5	3	0	1	6	0	0	1	6	2	0	1	7	0	0	1	7	2
40	0	1	11	2	0	2	0	1	0	2	0	3	0	2	1	2	0	2	2	1
50	0	2	5	2	0	2	6	1	0	2	7	0	0	2	8	0	0	2	8	3
60	0	2	11	2	0	3	0	1	0	3	1	0	0	3	2	1	0	3	3	1
70	0	3	5	1	0	3	6	2	0	3	7	2	0	3	8	3	0	3	10	0
80	0	3	11	1	0	4	0	2	0	4	1	3	0	4	3	1	0	4	4	2
90	0	4	5	1	0	4	6	2	0	4	8	0	0	4	9	2	0	4	11	0
100	0	4	11	0	0	5	0	3	0	5	2	1	0	5	4	0	0	5	5	3
200	0	9	10	1	0	10	1	2	0	10	4	3	0	10	8	0	0	10	11	2
300	0	14	9	2	0	15	2	1	0	15	7	1	0	16	0	1	0	16	5	1
400	0	19	8	2	1	0	3	1	1	0	9	3	1	1	4	1	1	1	11	0
500	1	4	7	3	1	5	4	0	1	6	0	1	1	6	8	2	1	7	4	3

2 1/2 p. Ct.	31 DAYS.				32 DAYS.				33 DAYS.				34 DAYS.				35 DAYS.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
2	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0
3	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2
4	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0
5	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2
6	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0
7	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3	2
8	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0
9	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2
10	0	0	5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	0	5	0
20	0	0	9	0	0	0	10	2	0	0	10	3	0	0	11	0	0	0	11	2
30	0	1	3	1	0	1	3	2	0	1	4	1	0	1	4	3	0	1	5	1
40	0	1	8	1	0	1	9	0	0	1	9	2	0	1	10	1	0	1	11	0
50	0	2	1	1	0	2	2	1	0	2	3	2	0	2	3	3	0	2	4	3
60	0	2	6	2	0	2	7	2	0	2	8	2	0	2	9	2	0	2	10	2
70	0	2	11	2	0	3	0	3	0	3	1	3	0	3	3	0	0	3	4	1
80	0	3	4	3	0	3	6	0	0	3	7	1	0	3	8	2	0	3	10	0
90	0	3	9	3	0	3	11	1	0	4	0	3	0	4	2	1	0	4	3	3
100	0	4	2	3	0	4	4	2	0	4	6	0	0	4	7	3	0	4	9	2
200	0	8	5	3	0	8	9	0	0	9	0	1	0	9	3	0	0	9	7	0
300	0	12	8	3	0	13	1	3	0	13	6	2	0	13	11	2	0	14	4	2
400	0	16	11	3	0	17	6	1	0	18	0	3	0	18	7	2	0	19	2	0
500	1	1	2	3	1	1	11	0	1	2	7	0	1	3	3	1	1	3	11	2

2 1/2 p. Ct.	41 DAYS.				42 DAYS.				43 DAYS.				44 DAYS.				45 DAYS.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
2	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1	1
3	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0
4	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2
5	0	0	3	1	0	0	3	1	0	0	3	1	0	0	3	1	0	0	3	1
6	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0
7	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2
8	0	0	5	1	0	0	5	1	0	0	5	1	0	0	5	1	0	0	5	1
9	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6	0
10	0	0	6	2	0	0	6	2	0	0	6	2	0	0	6	2	0	0	6	2
20	0	1	1	1	0	1	1	1	0	1	1	3	0	1	2	0	0	1	2	1
30	0	1	8	0	0	1	8	2	0	1	9	0	0	1	9	2	0	1	10	0
40	0	2	2	3	0	2	3	2	0	2	4	1	0	2	4	3	0	2	5	2
50	0	2	9	2	0	2	10	2	0	2	11	1	0	3	0	0	0	3	0	3
60	0	3	4	1	0	3	5	1	0	3	6	1	0	3	7	1	0	3	8	1
70	0	3	11	0																

TABLES OF INTEREST.

2 1/2 p. Cr.	46 DAYS.				47 DAYS.				48 DAYS.				49 DAYS.				50 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2
3	0	0	2	1	0	0	2	1	0	0	2	1	0	0	2	1	0	0	2	1
4	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0
5	0	0	3	3	0	0	3	3	0	0	3	3	0	0	3	3	0	0	3	3
6	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2
7	0	0	5	1	0	0	5	1	0	0	5	1	0	0	5	1	0	0	5	1
8	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6	0
9	0	0	6	3	0	0	6	3	0	0	6	3	0	0	6	3	0	0	6	3
10	0	0	7	2	0	0	7	2	0	0	7	2	0	0	7	2	0	0	7	2
20	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3	0
30	0	1	10	2	0	1	11	0	0	1	11	0	0	1	12	0	0	1	12	0
40	0	2	6	0	0	2	6	3	0	0	2	7	2	0	0	2	8	0	0	2
50	0	3	1	3	0	3	2	2	0	0	3	3	1	0	0	3	4	0	0	3
60	0	3	9	1	0	3	10	1	0	0	3	11	1	0	0	4	0	0	4	1
70	0	4	4	3	0	4	6	0	0	0	4	7	0	0	0	4	8	1	0	2
80	0	5	0	1	0	5	1	3	0	0	5	3	0	0	5	4	1	0	5	3
90	0	5	8	0	0	5	9	2	0	0	5	11	0	0	6	8	1	0	6	3
100	0	6	3	2	0	6	5	1	0	0	6	6	3	0	0	6	8	2	0	10
200	0	12	7	0	0	12	10	2	0	0	13	1	3	0	0	13	5	0	0	13
300	0	18	10	3	0	19	3	3	0	0	19	8	3	1	0	1	2	1	0	6
400	1	5	2	1	1	5	9	0	1	0	6	3	2	1	0	10	0	1	7	4
500	1	11	6	0	1	12	2	1	1	0	12	10	2	1	0	13	6	2	1	14

TABLES OF INTEREST.

2 1/2 p. Cr.	56 DAYS.				57 DAYS.				58 DAYS.				59 DAYS.				60 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
2	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3
3	0	0	2	3	0	0	2	3	0	0	2	3	0	0	2	3	0	0	2	3
4	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3	2
5	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	2
6	0	0	5	2	0	0	5	2	0	0	5	2	0	0	5	2	0	0	5	2
7	0	0	6	1	0	0	6	2	0	0	6	2	0	0	6	2	0	0	6	2
8	0	0	7	1	0	0	7	1	0	0	7	1	0	0	7	2	0	0	7	3
9	0	0	8	1	0	0	8	1	0	0	8	2	0	0	8	2	0	0	8	3
10	0	0	9	0	0	0	9	1	0	0	9	2	0	0	9	2	0	0	9	3
20	0	1	6	1	0	1	6	2	0	1	7	0	0	1	7	1	0	1	7	2
30	0	2	3	2	0	2	4	0	0	2	4	2	0	0	2	5	0	0	2	3
40	0	3	0	3	0	3	1	1	0	3	2	0	0	3	2	3	0	0	3	3
50	0	3	10	0	0	3	10	3	0	0	3	11	2	0	0	4	0	0	4	3
60	0	4	7	0	0	4	8	0	0	0	4	9	0	0	4	10	0	0	4	3
70	0	5	4	1	0	5	5	2	0	0	5	6	2	0	5	7	3	0	5	3
80	0	6	1	2	0	6	2	3	0	0	6	4	1	0	6	5	2	0	6	3
90	0	6	10	3	0	7	0	1	0	0	7	1	3	0	7	3	1	0	7	4
100	0	7	8	0	0	7	9	2	0	0	7	11	1	0	8	0	3	0	8	2
200	0	15	4	0	0	15	7	1	0	0	15	10	2	0	16	1	3	0	16	5
300	1	3	0	0	1	3	5	0	1	3	10	0	1	4	2	3	1	4	7	3
400	1	10	8	0	1	11	2	3	1	11	9	1	1	12	3	3	1	12	10	2
500	1	18	4	1	1	19	0	1	1	19	8	2	2	0	4	3	2	1	1	0

2 1/2 p. Cr.	51 DAYS.				52 DAYS.				53 DAYS.				54 DAYS.				55 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2
3	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2
4	0	0	3	1	0	0	3	1	0	0	3	1	0	0	3	2	0	0	3	2
5	0	0	4	0	0	0	4	1	0	0	4	1	0	0	4	1	0	0	4	2
6	0	0	5	0	0	0	5	0	0	0	5	0	0	0	5	1	0	0	5	1
7	0	0	5	3	0	0	5	3	0	0	5	3	0	0	6	0	0	0	6	1
8	0	0	6	2	0	0	6	3	0	0	6	3	0	0	7	0	0	0	7	1
9	0	0	7	2	0	0	7	2	0	0	7	3	0	0	8	0	0	0	8	0
10	0	0	8	1	0	0	8	2	0	0	8	2	0	0	8	3	0	0	9	0
20	0	1	4	3	0	1	5	2	0	0	1	5	1	0	1	5	3	0	1	6
30	0	2	1	0	0	2	1	2	0	0	2	2	0	0	2	2	0	0	2	3
40	0	2	9	1	0	2	10	0	0	2	10	3	0	0	2	11	0	0	3	0
50	0	3	5	3	0	3	6	2	0	0	3	7	2	0	3	8	1	0	3	0
60	0	4	2	1	0	4	3	1	0	0	4	4	1	0	4	5	1	0	4	0
70	0	4	10	2	0	4	11	3	0	0	5	0	3	0	5	11	0	0	5	3
80	0	5	7	0	0	5	8	1	0	0	5	9	2	0	5	11	0	0	6	1
90	0	6	3	1	0	6	4	3	0	0	6	6	1	0	6	7	3	0	6	1
100	0	6	11	3	0	7	1	1	0	0	7	3	0	0	7	4	3	0	7	1
200	0	13	11	2	0	14	2	3	0	0	14	6	0	0	14	9	2	0	15	3
300	1	0	11	1	1	1	4	0	1	1	9	1	1	2	1	1	2	1	1	7
400	1	7	10	3	1	8	5	3	1	0	1	9	0	1	1	9	7	0	1	10
500	1	14	11	0	1	15	7	1	1	0	16	3	2	1	16	11	3	1	17	8

2 1/2 p. Cr.	1 Month.				2 Months.				3 Months.				4 Months.							
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.				
1	0	0	0	2	0	0	0	1	0	0	0	1	0	0	0	2	0	0	0	0
2	0	0	1	0	0	0	1	0	0	0	2	0	0	0	3	0	0	0	4	0
3	0	0	1	2	0	0	2	0	0	0	3	0	0	0	4	2	0	0	6	0
4	0	0	2	0	0	0	3	0	0	0	4	0	0	0	6	0	0	0	8	0
5	0	0	2	2	0	0	4	0	0	0	5	0	0	0	7	2	0	0	10	0
6	0	0	3	0	0	0	5	0	0	0	6	0	0	0	9	0	0	0	12	0
7	0	0	3	2	0	0	6	0	0	0	7	0	0	0	10	2	0	0	14	0
8	0	0	4	0	0	0	7	0	0	0	8	0	0	0	11	0	0	0	16	0
9	0	0	4	2	0	0	8	0	0	0	9	0	0	0	11	2	0	0	18	0
10	0	0	5	0	0	0	9	0	0	0	10	0	0	0	12	0	0	0	20	0
20	0	0	10	0	0	0	18	0	0	0	26	0	0	0	34	0	0	0	40	0
30	0	1	3	0	0	1	6	0	0	2	6	0	0	3	9	0	0	0	50	0
40	0	1	8	0	0	3	4	0	0	5	0	0	0	6	8	0	0	0	60	0
50	0	2	1	0	0	4	2	0	0	6	3	0	0	8	4	0	0	0	70	0
60	0	2	6	0	0	5	0	0	0	7	6	0	0	10	0	0	0	0	80	0
70	0	2	11	0	0															

TABLES OF INTEREST

2½ p. Ct.	5 Months.			6 Months.			7 Months.			8 Months.		
l.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.
1	0	0	2 2	0	0	3 0	0	0	3 2	0	0	4 0
2	0	0	5 0	0	0	6 0	0	0	7 0	0	0	8 0
3	0	0	7 2	0	0	9 0	0	0	10 2	0	1	0 0
4	0	0	10 0	0	1	0 0	0	1	2 0	0	1	4 0
5	0	1	0 2	0	1	3 0	0	1	5 2	0	1	8 0
6	0	1	3 0	0	1	6 0	0	1	9 0	0	2	0 0
7	0	1	5 2	0	1	9 0	0	2	0 2	0	2	4 0
8	0	1	8 0	0	2	0 0	0	2	4 0	0	2	8 0
9	0	1	10 2	0	2	3 0	0	2	7 2	0	3	0 0
10	0	2	1 0	0	2	6 0	0	2	11 0	0	3	4 0
20	0	4	2 0	0	5	0 0	0	5	10 0	0	6	8 0
30	0	6	3 0	0	7	6 0	0	8	9 0	0	10	0 0
40	0	8	4 0	0	10	0 0	0	11	8 0	0	13	4 0
50	0	10	5 0	0	12	6 0	0	14	7 0	0	16	8 0
60	0	12	6 0	0	15	0 0	0	17	6 0	1	0	0 0
70	0	14	7 0	0	17	6 0	1	0	5 0	1	3	4 0
80	0	16	8 0	1	0	0 0	1	3	4 0	1	6	8 0
90	0	18	9 0	1	2	6 0	1	6	3 0	1	10	0 0
100	1	0	10 0	1	5	0 0	1	9	2 0	1	13	4 0
200	2	1	8 0	2	10	0 0	2	18	4 0	3	6	8 0
300	3	2	6 0	3	15	0 0	4	7	6 0	5	0	0 0
400	4	3	4 0	5	0	0 0	5	16	8 0	6	13	4 0
500	5	4	2 0	6	5	0 0	7	5	10 0	8	6	8 0

INTEREST

AT

3 per Cent. per Annum.

Calculated to a Farthing.

2½ p. Ct.	9 Months.			10 Months.			11 Months.			12 Months.		
l.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.
1	0	0	4 2	0	0	5 0	0	0	5 2	0	0	6 0
2	0	0	9 0	0	0	10 0	0	0	11 0	0	1	0 0
3	0	1	1 2	0	1	3 0	0	1	4 2	0	1	6 0
4	0	1	6 0	0	1	8 0	0	1	10 0	0	2	0 0
5	0	1	10 2	0	2	1 0	0	2	3 2	0	2	6 0
6	0	2	3 0	0	2	6 0	0	2	9 0	0	3	0 0
7	0	2	7 2	0	2	11 0	0	3	2 2	0	3	6 0
8	0	3	0 0	0	3	4 0	0	3	8 0	0	4	0 0
9	0	3	4 2	0	3	9 0	0	4	1 2	0	4	6 0
10	0	3	9 0	0	4	2 0	0	4	7 0	0	5	0 0
20	0	7	6 0	0	8	4 0	0	9	2 0	0	10	0 0
30	0	11	3 0	0	12	6 0	0	13	9 0	0	15	0 0
40	0	15	0 0	0	16	8 0	0	18	4 0	1	0	0 0
50	0	18	9 0	1	0	10 0	1	2	11 0	1	5	0 0
60	1	2	6 0	1	5	0 0	1	7	6 0	1	10	0 0
70	1	6	3 0	1	9	2 0	1	12	1 0	1	15	0 0
80	1	10	0 0	1	13	4 0	1	16	8 0	2	0	0 0
90	1	13	9 0	1	17	6 0	2	1	3 0	2	5	0 0
100	1	17	6 0	2	1	8 0	2	5	10 0	2	10	0 0
200	3	15	0 0	4	3	4 0	4	11	8 0	5	0	0 0
300	5	12	6 0	6	5	0 0	6	17	6 0	7	10	0 0
400	7	10	0 0	8	6	8 0	9	3	4 0	10	0	0 0
500	9	7	6 0	10	8	4 0	11	9	2 0	12	10	0 0

3 p. Ct.	1 DAY.			2 DAYS.			3 DAYS.			4 DAYS.			5 DAYS.		
l.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.
1	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
2	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
3	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
4	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
5	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
6	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
7	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
8	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
9	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
10	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
20	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
30	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
40	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
50	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
60	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
70	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
80	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
90	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
100	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
200	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
300	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
400	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0
500	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0	0	0	0 0

L 2

TABLES OF INTEREST.

3 p. Ct.	6 DAYS.				7 DAYS.				8 DAYS.				9 DAYS.				10 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
3	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
4	0	0	0	1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	3
5	0	0	0	2	0	0	0	2	0	0	0	3	0	0	0	3	0	0	0	3
6	0	0	0	2	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
7	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
8	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
9	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
10	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
20	0	0	2	1	0	0	2	3	0	0	3	0	0	3	2	0	0	3	3	3
30	0	0	3	2	0	0	4	0	0	0	4	2	0	0	5	1	0	0	5	3
40	0	0	4	2	0	0	5	2	0	0	6	1	0	0	7	0	0	0	7	3
50	0	0	5	3	0	0	6	3	0	0	7	3	0	0	8	3	0	0	9	3
60	0	0	7	3	0	0	8	3	0	0	9	3	0	0	10	3	0	0	11	3
70	0	0	8	3	0	0	9	3	0	0	10	3	0	0	11	3	0	0	12	3
80	0	0	9	3	0	0	10	3	0	0	11	3	0	0	12	3	0	0	13	3
90	0	0	10	3	0	0	11	3	0	0	12	3	0	0	13	3	0	0	14	3
100	0	0	11	3	0	0	12	3	0	0	13	3	0	0	14	3	0	0	15	3
200	0	1	11	2	0	2	3	2	0	2	7	2	0	2	11	2	0	3	3	2
300	0	2	11	1	0	3	5	1	0	3	11	1	0	4	5	1	0	4	11	0
400	0	3	11	1	0	4	7	0	0	5	3	0	0	5	11	0	0	6	6	3
500	0	4	11	0	0	5	9	0	0	6	6	3	0	7	4	3	0	8	2	2

3 p. Ct.	11 DAYS.				12 DAYS.				13 DAYS.				14 DAYS.				15 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	1	0	0	0	1	0	0	0	2	0	0	0	2	0	0	0	2
3	0	0	0	2	0	0	0	2	0	0	0	3	0	0	0	3	0	0	0	3
4	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
5	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
6	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
7	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
8	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
9	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
10	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
20	0	0	4	1	0	0	4	2	0	0	5	0	0	0	5	2	0	0	5	3
30	0	0	6	2	0	0	7	0	0	0	7	2	0	0	8	1	0	0	8	3
40	0	0	8	2	0	0	9	1	0	0	10	1	0	0	11	0	0	0	11	3
50	0	0	10	3	0	0	11	3	0	0	13	0	0	0	13	0	0	0	13	3
60	0	1	1	0	0	1	2	0	0	1	3	1	0	1	3	0	1	3	0	3
70	0	1	3	0	0	1	4	2	0	1	5	3	0	1	7	1	0	1	8	2
80	0	1	5	1	0	1	6	3	0	1	8	2	0	1	10	0	0	1	11	2
90	0	1	7	2	0	1	9	3	0	1	11	0	0	2	0	3	0	2	2	2
100	0	1	9	2	0	1	11	2	0	2	1	2	0	2	3	0	2	2	5	2
200	0	3	7	1	0	3	11	1	0	4	3	1	0	4	7	1	0	4	11	0
300	0	5	5	0	0	5	11	0	0	6	4	3	0	6	10	3	0	7	4	3
400	0	7	2	3	0	7	10	2	0	8	6	2	0	9	2	2	0	9	10	1
500	0	9	0	2	0	9	10	1	0	10	8	1	0	11	6	0	0	12	4	0

TABLES OF INTEREST.

3 p. Ct.	16 DAYS.				17 DAYS.				18 DAYS.				19 DAYS.				20 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
4	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
5	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
6	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
7	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
8	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
9	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
10	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
20	0	0	6	1	0	0	6	2	0	0	7	0	0	0	7	2	0	0	7	3
30	0	0	9	1	0	0	10	1	0	0	10	2	0	0	11	1	0	0	11	3
40	0	1	0	2	0	0	11	1	0	0	11	2	0	0	12	0	0	0	12	3
50	0	1	3	3	0	0	14	3	0	0	14	3	0	0	15	3	0	0	15	3
60	0	1	6	3	0	0	17	3	0	0	17	3	0	0	18	3	0	0	18	3
70	0	1	10	0	0	0	20	3	0	0	20	3	0	0	21	3	0	0	21	3
80	0	2	1	1	0	0	22	3	0	0	22	3	0	0	23	3	0	0	23	3
90	0	2	4	1	0	0	26	1	0	0	26	1	0	0	27	3	0	0	27	3
100	0	2	7	2	0	0	29	2	0	0	29	2	0	0	30	3	0	0	30	3
200	0	5	3	0	0	0	35	7	0	0	35	7	0	0	36	3	0	0	36	3
300	0	7	10	2	0	0	42	8	0	0	42	8	0	0	43	3	0	0	43	3
400	0	10	6	1	0	0	49	2	0	0	49	2	0	0	50	3	0	0	50	3
500	0	13	1	3	0	0	56	3	0	0	56	3	0	0	57	3	0	0	57	3

3 p. Ct.	21 DAYS.				22 DAYS.				23 DAYS.				24 DAYS.				25 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
4	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
5	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
6	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
7	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
8	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
9	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
10	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
20	0	0	8	1	0	0	8	3	0	0	9	0	0	0	9	1	0	0	9	3
30	0	1	0	1	0	0	11	1	0	0	11	1	0	0	12	0	0	0	12	3
40	0	1	4	2	0	0	14	1	0	0	14	1	0	0	15	0	0	0	15	3
50	0	1	8	2	0	0	17	1	0	0	17	1	0	0	18	0	0	0	18	3
60	0	2	0	3	0	0	20	1	0	0	20	1	0	0	21	0	0	0	21	

TABLES OF INTEREST.

3 p. Cr.	26 DAYS.			27 DAYS.			28 DAYS.			29 DAYS.			30 DAYS.			
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	
1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
2	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0
3	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	3
4	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	1
5	0	0	2	2	0	0	2	2	0	0	2	3	0	0	2	3
6	0	0	3	0	0	0	3	0	0	0	3	1	0	0	3	2
7	0	0	3	2	0	0	3	2	0	0	3	3	0	0	4	0
8	0	0	4	0	0	0	4	1	0	0	4	1	0	0	4	2
9	0	0	4	2	0	0	4	3	0	0	4	3	0	0	5	1
10	0	0	5	0	0	0	5	1	0	0	5	2	0	0	5	3
20	0	0	10	1	0	0	10	2	0	0	11	0	0	0	11	3
30	0	1	3	1	0	1	3	3	0	1	4	2	0	1	5	0
40	0	1	8	2	0	1	9	1	0	1	10	0	0	1	10	3
50	0	2	1	2	0	2	2	2	0	2	3	2	0	2	4	3
60	0	2	6	3	0	2	7	3	0	2	9	0	0	2	10	1
70	0	2	11	3	0	3	1	1	0	3	2	2	0	3	4	0
80	0	3	5	0	0	3	6	2	0	3	8	0	0	3	9	3
90	0	3	10	0	0	3	11	3	0	4	1	2	0	4	3	1
100	0	4	3	1	0	4	5	1	0	4	7	0	0	4	9	0
200	0	8	6	2	0	8	10	2	0	9	2	1	0	9	6	1
300	0	12	9	3	0	13	3	3	0	13	9	2	0	14	3	2
400	0	17	1	0	0	17	9	0	0	18	4	3	0	19	0	3
500	1	1	4	1	1	2	2	1	1	3	0	0	1	3	10	0

3 p. Cr.	31 DAYS.			32 DAYS.			33 DAYS.			34 DAYS.			35 DAYS.			
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	
1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
2	0	0	1	0	0	0	1	1	0	0	1	1	0	0	1	1
3	0	0	1	3	0	0	1	3	0	0	1	3	0	0	2	0
4	0	0	2	1	0	0	2	2	0	0	2	2	0	0	2	3
5	0	0	3	0	0	0	3	0	0	0	3	1	0	0	3	2
6	0	0	3	2	0	0	3	3	0	0	3	3	0	0	4	0
7	0	0	4	1	0	0	4	1	0	0	4	2	0	0	4	3
8	0	0	4	3	0	0	5	0	0	0	5	1	0	0	5	2
9	0	0	5	2	0	0	5	2	0	0	5	3	0	0	6	0
10	0	0	6	0	0	0	6	1	0	0	6	2	0	0	6	3
20	0	1	0	0	0	1	0	2	0	1	1	0	0	1	1	3
30	0	1	6	1	0	1	6	3	0	1	7	2	0	1	8	2
40	0	2	0	1	0	2	1	1	0	2	2	0	0	2	3	2
50	0	2	6	2	0	2	7	2	0	2	8	2	0	2	9	2
60	0	3	0	2	0	3	1	3	0	3	3	0	0	3	4	0
70	0	3	6	3	0	3	8	0	0	3	9	2	0	3	10	3
80	0	4	0	3	0	4	2	3	0	4	4	1	0	4	5	2
90	0	4	7	0	0	4	8	2	0	4	10	2	0	5	0	1
100	0	5	1	0	0	5	3	0	0	5	5	0	0	5	7	0
200	0	10	2	1	0	10	6	1	0	10	10	0	0	11	2	0
300	0	15	3	1	0	15	9	1	0	16	3	1	0	16	6	0
400	1	0	4	2	1	1	0	2	1	1	8	1	1	2	4	1
500	1	5	5	3	1	6	3	2	1	7	1	1	1	7	11	1

TABLES OF INTEREST.

3 p. Cr.	36 DAYS.			37 DAYS.			38 DAYS.			39 DAYS.			40 DAYS.			
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	
1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	3
2	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1	2
3	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	1
4	0	0	2	3	0	0	2	3	0	0	2	3	0	0	3	0
5	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3	3
6	0	0	4	1	0	0	4	1	0	0	4	1	0	0	4	2
7	0	0	4	3	0	0	5	0	0	0	5	0	0	0	5	1
8	0	0	5	2	0	0	5	3	0	0	5	3	0	0	6	0
9	0	0	6	1	0	0	6	2	0	0	6	2	0	0	6	3
10	0	0	7	0	0	0	7	1	0	0	7	1	0	0	7	2
20	0	1	2	0	0	1	2	0	0	1	2	0	0	1	3	1
30	0	1	9	1	0	1	9	3	0	1	10	1	0	1	11	0
40	0	2	4	1	0	2	5	0	0	2	5	3	0	2	6	3
50	0	2	11	2	0	3	0	1	0	3	1	1	0	3	2	1
60	0	3	6	2	0	3	7	3	0	3	8	3	0	3	10	0
70	0	4	1	2	0	4	1	3	0	4	1	4	1	0	4	5
80	0	4	8	3	0	4	10	1	0	4	11	3	0	5	1	2
90	0	5	3	3	0	5	5	2	0	5	7	1	0	5	9	0
100	0	5	11	0	0	6	0	3	0	6	2	3	0	6	4	3
200	0	11	10	0	0	12	1	3	0	12	5	3	0	12	9	3
300	0	17	9	0	0	18	2	3	0	18	8	3	0	19	2	3
400	1	3	8	0	1	4	3	3	1	4	11	3	1	5	7	2
500	1	9	7	0	1	10	4	3	1	11	2	3	1	12	0	2

3 p. Cr.	41 DAYS.			42 DAYS.			43 DAYS.			44 DAYS.			45 DAYS.			
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	
1	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2
3	0	0	2	1	0	0	2	1	0	0	2	1	0	0	2	2
4	0	0	3	0	0	0	3	1	0	0	3	1	0	0	3	2
5	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	1
6	0	0	4	3	0	0	4	3	0	0	5	0	0	0	5	1
7	0	0	5	2	0	0	5	3	0	0	5	3	0	0	6	0
8	0	0	6	1	0	0	6	2	0	0	6	3	0	0	6	3
9	0	0	7	0	0	0	7	1	0	0	7	2	0	0	7	2
10	0	0	8	0	0	0	8	1	0	0	8	1	0	0	8	3
20	0	1	4	0	0	1	4	2	0	1	4	3	0	1	5	3
30	0	2	0	1	0	2	0	3	0	2	1	1	0	2	2	2
40	0	2	8	1	0	2	9	0	0	2	9	3	0	2	10	2
50	0	3	4	1	0	3	5	1	0	3	6	1	0	3	7	1
60	0	4	0	2	0	4	1	2	0	4	2	3	0	4	4	0
70	0	4	8	2	0	4	9	3	0	4	11	1	0	5	0	3
80	0	5	4	2	0	5	6	1	0	5	7	3	0	5	9	1
90	0	6	0	3	0	6	2	2	0	6	4	1	0	6	6	0
100	0	6	8	3	0	6	10	3	0	7	0	3	0	7	2	3
200	0	13	5	3	0	13	9	2	0	14	1	2	0	14	5	2
300	1	0	2	2	1	0	8	2	1	1	2	1	1	1	8	1
400	1	6	11	2	1	7	7	1	1	8	3	1	1	8	11	0
500	1	13	8	1	1	14	6	1	1	15	4	0	1	16	1	3

14 TABLES OF INTEREST.

Table with columns for interest rates (3 p. Ct. to 500) and durations (46 Days to 50 Days). Each cell contains three digits representing pounds, shillings, and pence.

Table with columns for interest rates (3 p. Ct. to 500) and durations (51 Days to 55 Days). Each cell contains three digits representing pounds, shillings, and pence.

TABLES OF INTEREST.

Table with columns for interest rates (3 p. Ct. to 500) and durations (56 Days to 60 Days). Each cell contains three digits representing pounds, shillings, and pence.

Table with columns for interest rates (3 p. Ct. to 500) and durations (1 Month to 4 Months). Each cell contains three digits representing pounds, shillings, and pence.

18 TABLES OF INTEREST.

3 1/2 p. Ct.	6 DAYS.			7 DAYS.			8 DAYS.			9 DAYS.			10 DAYS.		
	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	2	3	0	0	3	0	0	3	2	0	0	4	2
30	0	0	4	3	0	0	4	3	0	0	5	2	0	6	3
40	0	0	5	2	0	0	6	1	0	0	7	1	0	8	0
50	0	0	6	3	0	0	8	0	0	0	9	0	0	10	0
60	0	0	8	1	0	0	9	2	0	0	11	0	0	11	0
70	0	0	9	2	0	0	11	1	0	0	12	0	0	12	0
80	0	0	11	0	0	0	12	3	0	0	14	2	0	14	0
90	0	0	11	0	0	0	12	3	0	0	14	2	0	14	0
100	0	1	1	3	0	1	4	0	0	1	6	1	0	1	8
200	0	2	3	2	0	2	8	0	0	3	0	3	0	3	10
300	0	3	5	1	0	4	0	1	0	4	7	0	0	5	2
400	0	4	7	0	0	5	4	1	0	6	1	2	0	6	10
500	0	5	9	0	0	6	8	2	0	7	8	0	0	8	7

19 TABLES OF INTEREST.

3 1/2 p. Ct.	16 DAYS.			17 DAYS.			18 DAYS.			19 DAYS.			20 DAYS.		
	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	7	1	0	0	0	0	0	0	0	0	0	0
30	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
40	0	1	2	2	0	1	3	2	0	1	4	2	0	1	5
50	0	1	6	1	0	1	7	2	0	1	8	2	0	1	9
60	0	1	10	0	0	1	11	1	0	2	0	3	0	2	2
70	0	2	1	3	0	2	3	1	0	2	4	3	0	2	6
80	0	2	5	1	0	2	7	1	0	2	9	0	0	2	10
90	0	2	9	0	0	2	11	0	0	3	1	1	0	3	3
100	0	3	0	3	0	3	3	0	0	3	5	1	0	3	7
200	0	6	1	2	0	6	6	0	0	6	10	3	0	7	3
300	0	9	2	1	0	9	9	1	0	10	4	0	0	10	11
400	0	12	3	1	0	13	0	1	0	13	9	2	0	14	6
500	0	15	4	0	0	16	3	2	0	17	3	0	0	18	2

3 1/2 p. Ct.	11 DAYS.			12 DAYS.			13 DAYS.			14 DAYS.			15 DAYS.		
	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	5	0	0	5	3	0	0	5	3	0	0	6
30	0	0	0	7	2	0	8	1	0	0	8	3	0	0	9
40	0	0	0	10	0	0	11	0	0	0	11	3	0	0	11
50	0	1	0	2	0	1	3	0	1	2	3	0	1	1	3
60	0	1	3	2	0	1	4	2	0	1	5	3	0	1	4
70	0	1	5	2	0	1	7	1	0	1	8	3	0	1	7
80	0	1	8	1	0	1	10	0	0	1	11	3	0	2	10
90	0	1	10	3	0	2	0	3	0	2	2	3	0	2	4
100	0	2	1	1	0	2	3	2	0	2	5	3	0	2	8
200	0	4	2	2	0	4	7	0	0	4	11	3	0	5	4
300	0	6	3	3	0	6	10	3	0	7	15	3	0	8	0
400	0	8	5	1	0	9	2	1	0	9	11	2	0	10	8
500	0	10	6	2	0	11	6	0	0	12	15	2	0	13	5

3 1/2 p. Ct.	21 DAYS.			22 DAYS.			23 DAYS.			24 DAYS.			25 DAYS.		
	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.	l.	s.	d. f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	9	2	0	10	0	0	10	2	0	0	11	0
30	0	1	2	1	0	1	3	0	0	1	3	3	0	1	4
40	0	1	7	1	0	1	8	1	0	1	9	0	0	1	10
50	0	2	0	0	0	2	1	1	0	2	2	1	0	2	3
60	0	2	4	2	0	2	6	1	0	2	7	3	0	2	9
70	0	2	9	3	0	2	11	1	0	3	1	0	0	3	2
80	0	3	2	2	0	3	4	2	0	3	6	1	0	3	8
90	0	3	7	1	0	3	9	2	0	3	11	2	0	4	1
100	0	4	0	1	0	4	2	2	0	4	4	3	0	4	7
200	0	8	0	2	0	8	5	1	0	8	9	3	0	9	2
300	0	12	0	3	0	12	7	3	0	13	2	3	0	13	9
400	0	16	1	1	0	16	10	2	0	17	7	2	0	18	4
500	1	0	1	2	1	1	1	1	0	1	2	0	0	1	3

20 TABLES OF INTEREST.

3 1/2 p. Ct.	26 DAYS.			27 DAYS.			28 DAYS.			29 DAYS.			30 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1
3	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1
4	0	0	2	0	0	2	0	0	2	0	0	2	0	0	2
5	0	0	2	0	0	3	0	0	3	0	0	3	0	0	3
6	0	0	3	0	0	3	0	0	3	0	0	3	0	0	3
7	0	0	4	0	0	4	0	0	4	0	0	4	0	0	4
8	0	0	4	0	0	4	0	0	5	0	0	5	0	0	5
9	0	0	5	0	0	5	0	0	5	0	0	5	0	0	5
10	0	0	5	0	0	6	0	0	6	0	0	6	0	0	6
20	0	0	11	0	0	11	0	0	11	0	0	11	0	0	11
30	0	1	5	0	1	6	0	1	7	0	1	8	0	1	9
40	0	1	11	0	2	0	0	2	7	0	3	0	2	2	3
50	0	2	5	0	2	7	0	2	8	0	2	9	0	2	10
60	0	2	11	0	3	1	0	3	2	0	3	4	0	3	5
70	0	3	5	0	3	7	0	3	9	0	3	10	0	4	0
80	0	3	11	0	4	1	0	4	3	0	4	5	0	5	0
90	0	4	5	0	4	7	0	4	9	0	5	0	0	5	0
100	0	4	11	0	5	2	0	5	4	0	5	6	0	6	0
200	0	9	11	0	10	4	0	10	8	0	11	1	0	11	0
300	0	14	11	0	15	6	0	16	1	0	16	8	0	17	0
400	0	19	11	0	1	0	8	2	1	0	5	3	0	1	3
500	1	4	11	0	1	5	10	2	1	0	6	10	0	1	8

TABLES OF INTEREST. 21

3 1/2 p. Ct.	36 DAYS.			37 DAYS.			38 DAYS.			39 DAYS.			40 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1
3	0	0	2	0	0	2	0	0	2	0	0	2	0	0	2
4	0	0	3	0	0	3	0	0	3	0	0	3	0	0	3
5	0	0	4	0	0	4	0	0	4	0	0	4	0	0	4
6	0	0	4	0	0	5	0	0	5	0	0	5	0	0	5
7	0	0	5	0	0	5	0	0	6	0	0	6	0	0	6
8	0	0	6	0	0	6	0	0	6	0	0	7	0	0	7
9	0	0	7	0	0	7	0	0	7	0	0	8	0	0	8
10	0	0	7	0	0	8	0	0	8	0	0	8	0	0	9
20	0	1	4	0	1	5	0	1	5	0	1	5	0	1	6
30	0	2	0	0	2	1	0	2	2	0	2	2	0	2	3
40	0	2	9	0	2	10	0	2	10	0	2	11	0	2	3
50	0	3	5	0	3	6	0	3	7	0	3	8	0	3	10
60	0	4	1	0	4	3	0	4	4	0	4	5	0	4	7
70	0	4	2	0	4	11	0	5	1	0	5	2	0	5	4
80	0	5	6	0	5	8	0	5	9	0	5	11	0	6	1
90	0	6	2	0	6	4	0	6	6	0	6	8	0	6	10
100	0	6	10	0	7	1	0	7	3	0	7	5	0	7	8
200	0	13	9	0	14	2	0	14	6	0	14	11	0	15	4
300	1	0	8	0	1	1	0	1	10	0	1	2	0	1	3
400	1	7	7	0	1	8	0	1	9	0	1	9	0	1	10
500	1	14	6	0	1	15	0	1	16	0	1	17	0	1	18

3 1/2 p. Ct.	31 DAYS.			32 DAYS.			33 DAYS.			34 DAYS.			35 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1
3	0	0	2	0	0	2	0	0	2	0	0	2	0	0	2
4	0	0	2	0	0	3	0	0	3	0	0	3	0	0	3
5	0	0	3	0	0	3	0	0	3	0	0	3	0	0	3
6	0	0	4	0	0	4	0	0	4	0	0	4	0	0	4
7	0	0	4	0	0	5	0	0	5	0	0	5	0	0	5
8	0	0	5	0	0	5	0	0	6	0	0	6	0	0	6
9	0	0	6	0	0	6	0	0	6	0	0	7	0	0	7
10	0	0	7	0	0	7	0	0	7	0	0	7	0	0	8
20	0	1	2	0	1	2	0	1	3	0	1	3	0	1	4
30	0	1	9	0	1	10	0	1	10	0	1	11	0	2	0
40	0	2	4	0	2	5	0	2	6	0	2	7	0	2	8
50	0	2	11	0	3	0	0	3	1	0	3	3	0	3	4
60	0	3	6	0	3	8	0	3	9	0	3	10	0	4	1
70	0	4	1	0	4	3	0	4	5	0	4	6	0	4	8
80	0	4	9	0	4	10	0	5	0	0	5	2	0	5	4
90	0	5	4	0	5	6	0	5	8	0	5	10	0	6	0
100	0	5	11	0	6	1	0	6	3	0	6	6	0	6	8
200	0	11	10	0	12	3	0	12	7	0	13	0	0	13	5
300	0	17	10	0	18	4	0	18	11	0	19	6	0	1	12
400	1	3	9	0	1	4	6	3	1	0	6	0	0	1	10
500	1	9	8	0	1	10	8	0	1	11	7	2	0	1	13

3 1/2 p. Ct.	41 DAY.			42 DAYS.			43 DAYS.			44 DAYS.			45 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1
3	0	0	2	0	0	2	0	0	2	0	0	2	0	0	2
4	0	0	3	0	0	3	0	0	3	0	0	3	0	0	3
5	0	0	4	0	0	4	0	0	4	0	0	4	0	0	4
6	0	0	5	0	0	5	0	0	5	0	0	5	0	0	5
7	0	0	6	0	0	6	0	0	6	0	0	6	0	0	6
8	0	0	7	0	0	7	0	0	7	0	0	7	0	0	7
9	0	0	8	0	0	8	0	0	8	0	0	8	0	0	8
10	0	0	9	0	0	9	0	0	9	0	0	9	0	0	9
20	0	1	6	0	1	7	0	1	7	0	1	7	0	1	8
30	0	2	4	0	2	4	0	2	5	0	2	6	0	2	7
40	0	3	1	0	3	2	0	3	3	0	3	4	0	3	5
50	0	3	11	0	4	0	0	4	1	0	4	2	0	4	3
60	0	4	8	0	4	9	0	4	11	0	5	0	0	5	2
70	0	5	6	0	5	7	0	5	9	0	5	10	0	6	0
80	0	6	3	0	6	5	0	6	7	0	6	9	0	6	10
90	0	7	0	0	7	2	0	7	5	0	7	7	0	7	9
100	0	7	10	0	8	0	0	8	2	0	8	5	0	8	7
200	0	15	8	0	16	1	0	16	5	0	16	10	0	17	3
300	1	3	7	0	1	4	1	1	4	8	3	5	0	1	10
400	1	11	5	0	1	12	2	1	12	11	3	9	0	1	14
500	1	19	3	0	1	15	0	1	16	2	1	17	0	1	18

TABLES OF INTEREST.

3 1/2 p. Cr.	46 DAYS.				47 DAYS.				48 DAYS.				49 DAYS.				50 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0
2	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2	0
3	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0
4	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4	0
5	0	0	5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	0	5	0
6	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6	0
7	0	0	7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	0	7	0
8	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8	0
9	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9	0
10	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10	0
20	0	1	9	0	0	1	9	0	0	1	10	0	0	1	10	0	0	0	11	2
30	0	2	7	3	0	2	8	1	0	2	9	0	0	2	9	3	0	0	10	2
40	0	3	6	1	0	3	7	1	0	3	8	0	0	3	9	0	0	0	10	2
50	0	4	4	3	0	4	6	0	0	4	7	0	0	4	8	1	0	0	9	2
60	0	5	3	2	0	5	4	3	0	5	6	1	0	5	7	2	0	0	9	2
70	0	6	2	0	0	6	3	2	0	6	5	1	0	6	6	3	0	0	8	2
80	0	7	0	2	0	7	2	2	0	7	4	1	0	7	5	0	0	0	7	8
90	0	7	11	1	0	8	1	1	0	8	3	1	0	8	5	1	0	0	8	2
100	0	8	9	3	0	9	0	0	0	9	2	1	0	9	4	3	0	0	9	7
200	0	17	7	2	0	18	0	1	0	18	4	3	0	18	9	2	0	0	19	2
300	0	16	5	2	1	17	0	1	1	17	7	1	1	18	2	1	1	1	18	9
400	0	15	3	1	1	16	0	2	1	16	9	3	1	17	7	0	1	1	18	4
500	0	14	1	1	2	15	0	3	2	16	6	0	1	17	6	1	2	7	11	1

3 1/2 p. Cr.	51 DAYS.				52 DAYS.				53 DAYS.				54 DAYS.				55 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	1
2	0	0	2	0	0	0	2	0	0	0	2	0	0	0	0	2	0	0	0	2
3	0	0	3	0	0	0	3	0	0	0	3	0	0	0	0	3	0	0	0	3
4	0	0	4	0	0	0	4	0	0	0	4	0	0	0	0	4	0	0	0	4
5	0	0	5	0	0	0	5	0	0	0	5	0	0	0	0	5	0	0	0	5
6	0	0	6	0	0	0	6	0	0	0	6	0	0	0	0	6	0	0	0	6
7	0	0	7	0	0	0	7	0	0	0	7	0	0	0	0	7	0	0	0	7
8	0	0	8	0	0	0	8	0	0	0	8	0	0	0	0	8	0	0	0	8
9	0	0	9	0	0	0	9	0	0	0	9	0	0	0	0	9	0	0	0	9
10	0	0	10	0	0	0	10	0	0	0	10	0	0	0	0	10	0	0	0	10
20	0	1	11	1	0	1	11	3	0	2	0	1	0	1	0	1	0	1	0	1
30	0	2	11	0	0	2	11	3	0	3	0	2	0	3	1	1	0	3	1	3
40	0	3	10	3	0	3	11	3	0	4	0	3	0	4	1	2	0	4	2	2
50	0	4	10	2	0	4	11	3	0	5	0	3	0	5	2	0	0	5	3	1
60	0	5	10	0	0	5	11	3	0	6	1	0	0	6	2	2	0	6	3	3
70	0	6	10	0	0	6	11	3	0	7	1	1	0	7	2	3	0	7	4	2
80	0	7	9	3	0	7	11	2	0	8	1	2	0	8	3	1	0	8	5	1
90	0	8	9	2	0	8	11	2	0	9	1	3	0	9	3	3	0	9	5	3
100	0	9	9	1	0	9	11	2	0	10	1	3	0	10	4	1	0	10	6	2
200	0	19	6	2	0	19	11	1	1	1	0	3	3	1	0	8	2	1	1	1
300	0	19	4	0	1	19	11	0	1	1	0	5	3	1	1	0	3	1	1	2
400	0	19	1	1	1	19	10	2	2	0	7	3	2	1	5	0	2	2	2	1
500	0	18	10	3	2	19	10	1	2	10	9	3	2	11	9	1	2	12	8	3

TABLES OF INTEREST.

3 1/2 p. Cr.	56 DAYS.				57 DAYS.				58 DAYS.				59 DAYS.				60 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	1
2	0	0	2	0	0	0	2	0	0	0	2	0	0	0	0	2	0	0	0	2
3	0	0	3	0	0	0	3	0	0	0	3	0	0	0	0	3	0	0	0	3
4	0	0	4	0	0	0	4	0	0	0	4	0	0	0	0	4	0	0	0	4
5	0	0	5	0	0	0	5	0	0	0	5	0	0	0	0	5	0	0	0	5
6	0	0	6	0	0	0	6	0	0	0	6	0	0	0	0	6	0	0	0	6
7	0	0	7	0	0	0	7	0	0	0	7	0	0	0	0	7	0	0	0	7
8	0	0	8	0	0	0	8	0	0	0	8	0	0	0	0	8	0	0	0	8
9	0	0	9	0	0	0	9	0	0	0	9	0	0	0	0	9	0	0	0	9
10	0	0	10	0	0	0	10	0	0	0	10	0	0	0	0	10	0	0	0	10
20	0	1	9	3	0	1	10	1	0	1	10	1	0	1	1	11	0	0	1	11
30	0	2	8	1	0	2	9	1	0	2	9	1	0	2	10	0	0	2	10	2
40	0	3	7	2	0	3	8	1	0	3	8	1	0	3	9	0	0	3	9	2
50	0	4	6	1	0	4	7	1	0	4	7	1	0	4	8	0	0	4	8	2
60	0	5	5	0	0	5	6	1	0	5	6	1	0	5	7	0	0	5	7	2
70	0	6	4	3	0	6	5	1	0	6	4	3	0	6	6	0	0	6	6	2
80	0	7	3	2	0	7	4	1	0	7	3	2	0	7	5	0	0	7	5	2
90	0	8	2	1	0	8	3	1	0	8	2	1	0	8	4	0	0	8	4	2
100	0	9	1	0	0	9	2	1	0	9	1	0	0	9	3	0	0	9	3	2
200	0	18	0	0	0	18	1	0	0	18	0	0	0	18	0	0	0	18	0	0
300	0	17	0	0	0	17	0	0	0	17	0	0	0	17	0	0	0	17	0	0
400	0	16	0	0	0	16	0	0	0	16	0	0	0	16	0	0	0	16	0	0
500	0	15	0	0	0	15	0	0	0	15	0	0	0	15	0	0	0	15	0	0

3 1/2 p. Cr.	1 Month.				2 Months.				3 Months.				4 Months.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	2	0	0	1	1	0	0	2	0	0	0	2	3
2	0	0	1	1	0	0	2	3	0	0	4	0	0	0	5	2
3	0	0	2	0	0	0	4	0	0	0	6	1	0	0	8	1
4	0	0	3	0	0	0	5	2	0	0	8	1	0	0	11	0
5	0	0	4	0	0	0	7	0	0	0	10	2	0	0	14	0
6	0	0	5	0	0	0	8	1	0	0	12	2	0	0	18	0
7	0	0	6	0	0	0	9	3	0	0	14	2	0	0	22	0
8	0	0	7	0	0	0	10	0	0	0	16	3	0	0	26	0
9	0	0	8	0	0	0	11	0	0	0	18	3	0	0	30	0
10	0	0	9	0	0	0	12	0	0	0	20	4	0	0	34	0
20	0	1	2	0	0	2	4	0	0	3	6	0	0	0	0	0
30	0	1	9	0	0	3	6	0	0	5	3	0	0	0	0	0
40	0	2	4	0	0	4	8	0	0	7	0	0	0	0	0	0
50	0	3	1	0	0	5	10	0	0	8	0	0	0	0	0	0
60	0	4	0	0	0	6	12	0	0	9	0	0	0	0	0	0
70	0	5	0	0	0	7	14	0	0	10	0	0	0	0	0	0
80	0	6	0	0	0	8	16	0	0	11	0	0	0	0	0	0
90	0	7	0	0	0	9	18	0	0	12	0	0	0	0		

TABLES OF INTEREST.

3½ p. Ct.	5 Months.				6 Months.				7 Months.				8 Months.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	3	2	0	0	4	0	0	0	4	3	0	0	5	2
2	0	0	7	0	0	0	8	1	0	0	9	3	0	0	11	0
3	0	0	10	2	0	1	0	2	0	1	2	2	0	1	4	3
4	0	1	2	0	0	1	4	3	0	1	7	2	0	1	10	1
5	0	1	5	2	0	1	9	0	0	2	0	0	0	2	4	0
6	0	1	9	0	0	2	1	0	0	2	5	1	0	2	9	2
7	0	2	0	2	0	2	5	1	0	2	10	1	0	3	3	0
8	0	2	4	0	0	2	9	2	0	3	3	0	0	3	8	3
9	0	2	7	2	0	3	1	3	0	3	8	0	0	4	2	1
10	0	2	11	0	0	3	6	0	0	4	1	0	0	4	8	0
20	0	5	10	0	0	7	0	0	0	8	2	0	0	9	4	0
30	0	8	9	0	0	10	6	0	0	12	3	0	0	14	0	0
40	0	11	8	0	0	14	0	0	0	16	4	0	0	18	8	0
50	0	14	7	0	0	17	6	0	0	1	0	5	0	1	3	4
60	0	17	6	0	0	1	1	0	0	1	4	6	0	1	8	0
70	1	0	5	0	0	4	6	0	0	1	8	7	0	1	12	8
80	1	3	4	0	0	8	0	0	0	1	12	8	0	1	17	4
90	1	6	3	0	0	11	6	0	0	1	16	9	0	2	2	0
100	1	9	2	0	0	15	0	0	0	2	0	10	0	2	6	8
200	2	18	4	0	0	3	10	0	0	4	1	8	0	4	13	4
300	4	7	6	0	0	5	5	0	0	6	2	6	0	7	0	0
400	5	16	8	0	0	7	0	0	0	8	3	4	0	9	6	8
500	7	5	10	0	0	8	15	0	0	10	4	2	0	11	13	4

INTEREST

AT

4 per Cent. per Annum.

Calculated to a Farthing.

3½ p. Ct.	9 Months.				10 Months.				11 Months.				12 Months.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	6	1	0	0	7	0	0	0	7	2	0	0	8	1
2	0	1	0	2	0	1	2	0	0	1	3	1	0	0	1	4
3	0	1	6	3	0	1	9	0	0	1	11	0	0	0	2	1
4	0	2	1	0	0	2	4	0	0	2	6	3	0	0	2	9
5	0	2	7	2	0	2	11	0	0	3	2	2	0	0	3	6
6	0	3	1	3	0	3	6	0	0	3	10	2	0	0	4	2
7	0	3	8	0	0	4	1	0	0	4	5	3	0	0	4	10
8	0	4	2	1	0	4	8	0	0	5	1	2	0	0	5	7
9	0	4	8	2	0	5	3	0	0	5	9	1	0	0	6	3
10	0	5	3	0	0	5	10	0	0	6	5	0	0	0	7	0
20	0	10	6	0	0	11	8	0	0	12	10	1	0	0	14	0
30	0	15	9	0	0	17	6	0	0	19	3	0	0	1	1	0
40	1	1	0	0	0	3	4	0	0	1	5	8	0	1	8	0
50	1	6	3	0	0	9	2	0	0	1	12	1	0	1	15	0
60	1	11	6	0	0	15	0	0	0	1	18	6	0	2	2	0
70	1	16	9	0	0	2	0	10	0	2	4	11	0	2	9	0
80	2	2	0	0	0	2	6	8	0	2	11	4	0	2	16	0
90	2	7	3	0	0	2	12	6	0	2	17	9	0	3	3	0
100	2	12	6	0	0	2	18	4	0	3	4	2	0	3	10	0
200	5	5	0	0	0	5	16	8	0	6	8	4	0	7	0	0
300	7	17	6	0	0	8	15	0	0	9	12	6	0	10	10	0
400	10	10	0	0	0	11	13	4	0	12	16	8	0	14	0	0
500	13	2	6	0	0	14	11	8	0	16	0	10	0	17	10	0

3 p. Ct.	1 DAY.				2 DAYS.				3 DAYS.				4 DAYS.				5 DAYS.			
l.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	0	0	1	1	0	0	2	2	0	0	3	3	0	0	5	1	0	0	6	2
60	0	0	1	2	0	0	3	1	0	0	4	2	0	0	6	1	0	0	7	2
70	0	0	1	3	0	0	3	2	0	0	5	2	0	0	7	1	0	0	9	0
80	0	0	2	0	0	0	4	0	0	0	6	1	0	0	8	1	0	0	10	2
90	0	0	2	1	0	0	4	2	0	0	7	0	0	0	9	1	0	0	11	3
100	0	0	2	2	0	0	5	1	0	0	7	3	0	0	10	2	0	0	1	3
200	0	0	5	1	0	0	10	2	0	0	1	3	3	0	1	9	0	0	2	1
300	0	0	7	3	0	0	1	3	3	0	1	11	2	0	2	7	2	0	3	1
400	0	0	10	2	0	0	1	9	0	0	2	7	2	0	3	6	0	0	4	2
500	0	1	1	0	0	0	2	2	1	0	3	3	1	0	4	4	2	0	5	3

TABLES OF INTEREST.

4 p. Ct.	6 DAYS.			7 DAYS.			8 DAYS.			9 DAYS.			10 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
3	0	0	0	1	0	0	0	2	0	0	0	2	0	0	0
4	0	0	0	2	0	0	0	2	0	0	0	3	0	0	0
5	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0
6	0	0	0	3	0	0	1	1	0	0	0	4	0	0	0
7	0	0	0	3	0	0	1	1	0	0	1	4	0	0	0
8	0	0	0	4	0	0	1	2	0	0	1	4	0	0	0
9	0	0	0	4	0	0	1	2	0	0	2	4	0	0	0
10	0	0	0	4	0	0	2	2	0	0	2	4	0	0	0
20	0	0	0	8	0	0	4	4	0	0	4	8	0	0	0
30	0	0	0	12	0	0	6	6	0	0	6	12	0	0	0
40	0	0	0	16	0	0	8	8	0	0	8	16	0	0	0
50	0	0	0	20	0	0	10	10	0	0	10	20	0	0	0
60	0	0	0	24	0	0	12	12	0	0	12	24	0	0	0
70	0	0	0	28	0	0	14	14	0	0	14	28	0	0	0
80	0	0	0	32	0	0	16	16	0	0	16	32	0	0	0
90	0	0	0	36	0	0	18	18	0	0	18	36	0	0	0
100	0	0	0	40	0	0	20	20	0	0	20	40	0	0	0
200	0	0	0	80	0	0	40	40	0	0	40	80	0	0	0
300	0	0	0	120	0	0	60	60	0	0	60	120	0	0	0
400	0	0	0	160	0	0	80	80	0	0	80	160	0	0	0
500	0	0	0	200	0	0	100	100	0	0	100	200	0	0	0

TABLES OF INTEREST.

4 p. Ct.	16 DAYS.			17 DAYS.			18 DAYS.			19 DAYS.			20 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0
4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0
5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	0
6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0
7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	0
8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0
9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0
10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0
20	0	0	0	20	0	0	0	20	0	0	0	20	0	0	0
30	0	0	0	30	0	0	0	30	0	0	0	30	0	0	0
40	0	0	0	40	0	0	0	40	0	0	0	40	0	0	0
50	0	0	0	50	0	0	0	50	0	0	0	50	0	0	0
60	0	0	0	60	0	0	0	60	0	0	0	60	0	0	0
70	0	0	0	70	0	0	0	70	0	0	0	70	0	0	0
80	0	0	0	80	0	0	0	80	0	0	0	80	0	0	0
90	0	0	0	90	0	0	0	90	0	0	0	90	0	0	0
100	0	0	0	100	0	0	0	100	0	0	0	100	0	0	0
200	0	0	0	200	0	0	0	200	0	0	0	200	0	0	0
300	0	0	0	300	0	0	0	300	0	0	0	300	0	0	0
400	0	0	0	400	0	0	0	400	0	0	0	400	0	0	0
500	0	0	0	500	0	0	0	500	0	0	0	500	0	0	0

4 p. Ct.	11 DAYS.			12 DAYS.			13 DAYS.			14 DAYS.			15 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0
4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0
5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	0
6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0
7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	0
8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0
9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0
10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0
20	0	0	0	20	0	0	0	20	0	0	0	20	0	0	0
30	0	0	0	30	0	0	0	30	0	0	0	30	0	0	0
40	0	0	0	40	0	0	0	40	0	0	0	40	0	0	0
50	0	0	0	50	0	0	0	50	0	0	0	50	0	0	0
60	0	0	0	60	0	0	0	60	0	0	0	60	0	0	0
70	0	0	0	70	0	0	0	70	0	0	0	70	0	0	0
80	0	0	0	80	0	0	0	80	0	0	0	80	0	0	0
90	0	0	0	90	0	0	0	90	0	0	0	90	0	0	0
100	0	0	0	100	0	0	0	100	0	0	0	100	0	0	0
200	0	0	0	200	0	0	0	200	0	0	0	200	0	0	0
300	0	0	0	300	0	0	0	300	0	0	0	300	0	0	0
400	0	0	0	400	0	0	0	400	0	0	0	400	0	0	0
500	0	0	0	500	0	0	0	500	0	0	0	500	0	0	0

4 p. Ct.	21 DAYS.			22 DAYS.			23 DAYS.			24 DAYS.			25 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0
4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0
5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	0
6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0
7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	0
8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0
9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0
10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0
20	0	0	0	20	0	0	0	20	0	0	0	20	0	0	0
30	0	0	0	30	0	0	0	30	0	0	0	30	0	0	0
40	0	0	0	40	0	0	0	40	0	0	0	40	0	0	0
50	0	0	0	50	0	0	0	50	0	0	0	50	0	0	0
60	0	0	0	60	0	0	0	60	0	0	0	60	0	0	0
70	0	0	0	70	0	0	0	70	0	0	0	70	0	0	0
80	0	0	0	80	0	0	0	80	0	0	0	80	0	0	0
90	0	0	0	90	0	0	0	90	0	0	0	90	0	0	0
100	0	0	0	100	0	0	0	100	0	0	0	100	0	0	0
200	0	0	0	200	0	0	0	200	0	0	0	200	0	0	0
300	0	0	0	300	0	0	0	300	0	0	0	300	0	0	0
400	0	0	0	400	0	0	0	400	0	0	0	400	0	0	0
500	0	0	0	500	0	0	0	500	0	0	0	500	0	0	0

28 TABLES OF INTEREST.

4 p. Ct.	26 DAYS.			27 DAYS.			28 DAYS.			29 DAYS.			30 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0
2	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1
3	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
4	0	0	2	2	0	0	2	3	0	0	2	3	0	0	3
5	0	0	3	1	0	0	3	2	0	0	3	2	0	0	3
6	0	0	4	0	0	0	4	1	0	0	4	1	0	0	4
7	0	0	4	3	0	0	4	3	0	0	5	0	0	5	1
8	0	0	5	1	0	0	5	2	0	0	5	3	0	0	6
9	0	0	6	0	0	0	6	1	0	0	6	2	0	0	6
10	0	0	6	3	0	0	7	0	0	0	7	1	0	0	7
20	0	1	1	2	0	1	2	0	0	1	2	0	1	3	2
30	0	1	8	2	0	1	9	1	0	1	10	0	1	11	2
40	0	2	3	1	0	2	4	1	0	2	5	1	0	2	7
50	0	2	10	0	0	2	11	2	0	3	0	2	0	3	3
60	0	3	5	0	0	3	6	2	0	3	8	0	0	3	9
70	0	3	11	3	0	4	1	2	0	4	3	0	4	5	1
80	0	4	6	2	0	4	8	3	0	4	10	3	0	5	8
90	0	5	1	2	0	5	3	3	0	5	6	1	0	5	8
100	0	5	8	1	0	5	11	0	0	6	1	2	0	6	4
200	0	11	4	3	0	11	10	0	0	12	3	1	0	12	8
300	0	17	1	0	0	17	9	0	0	18	4	3	0	19	0
400	1	2	9	2	1	3	8	0	1	4	6	2	1	5	5
500	1	8	5	3	1	9	7	0	1	10	8	0	1	11	9

TABLES OF INTEREST. 29

4 p. Ct.	36 DAYS.			37 DAYS.			38 DAYS.			39 DAYS.			40 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0
2	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1
3	0	0	2	3	0	0	2	3	0	0	2	3	0	0	2
4	0	0	3	2	0	0	3	3	0	0	3	3	0	0	3
5	0	0	4	2	0	0	4	3	0	0	4	3	0	0	4
6	0	0	5	2	0	0	5	3	0	0	5	3	0	0	5
7	0	0	6	2	0	0	6	3	0	0	6	3	0	0	6
8	0	0	7	2	0	0	7	3	0	0	7	3	0	0	7
9	0	0	8	2	0	0	8	3	0	0	8	3	0	0	8
10	0	0	9	1	0	0	9	2	0	0	9	3	0	0	9
20	0	1	6	3	0	1	7	1	0	1	7	3	0	1	8
30	0	2	4	1	0	2	5	0	0	2	5	3	0	2	6
40	0	3	1	3	0	3	4	0	0	3	3	3	0	3	5
50	0	3	11	1	0	4	0	2	0	4	1	3	0	4	3
60	0	4	8	3	0	4	10	1	0	4	11	3	0	5	1
70	0	5	6	1	0	5	8	0	0	5	9	3	0	5	11
80	0	6	3	2	0	6	5	3	0	6	7	3	0	6	10
90	0	7	1	0	0	7	3	2	0	7	5	3	0	7	8
100	0	7	10	2	0	8	3	1	0	8	3	3	0	8	6
200	0	15	9	1	0	16	2	2	0	16	7	3	0	17	1
300	1	3	8	0	1	4	3	3	1	4	11	3	1	5	7
400	1	11	6	2	1	12	5	0	1	13	3	2	1	14	2
500	1	19	5	1	2	0	6	2	2	1	7	2	2	2	8

4 p. Ct.	31 DAYS.			32 DAYS.			33 DAYS.			34 DAYS.			35 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0
2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1
3	0	0	2	1	0	0	2	2	0	0	2	2	0	0	2
4	0	0	3	1	0	0	3	1	0	0	3	2	0	0	3
5	0	0	4	0	0	0	4	0	0	0	4	1	0	0	4
6	0	0	4	3	0	0	5	0	0	0	5	1	0	0	5
7	0	0	5	2	0	0	5	3	0	0	6	0	0	0	6
8	0	0	6	2	0	0	6	2	0	0	6	3	0	0	7
9	0	0	7	1	0	0	7	2	0	0	7	3	0	0	8
10	0	0	8	0	0	0	8	1	0	0	8	2	0	0	8
20	0	1	4	1	0	1	4	3	0	1	5	1	0	1	5
30	0	2	0	1	0	2	1	0	0	2	0	2	0	2	1
40	0	2	8	2	0	2	9	2	0	2	10	2	0	2	11
50	0	3	4	3	0	3	6	0	0	3	7	1	0	3	8
60	0	4	0	3	0	4	2	1	0	4	4	0	0	4	5
70	0	4	9	0	0	4	10	3	0	5	9	2	0	5	2
80	0	5	5	1	0	5	7	1	0	5	9	1	0	5	11
90	0	6	1	1	0	6	3	2	0	6	6	0	0	6	8
100	0	6	9	2	0	7	0	0	0	7	2	3	0	7	5
200	0	13	7	0	0	14	0	1	0	14	5	2	0	14	10
300	1	0	4	2	1	1	0	1	1	1	8	1	1	2	4
400	1	7	2	0	1	8	0	2	1	8	11	0	1	9	9
500	1	13	11	2	1	15	0	3	1	16	1	2	1	17	3

4 p. Ct.	41 DAYS.			42 DAYS.			43 DAYS.			44 DAYS.			45 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
2	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
3	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
4	0	0	3	0	0	0	3	1	0	0	3	1	0	0	3
5	0	0	4	1	0	0	4	1	0	0	4	2	0	0	4
6	0	0	5	1	0	0	5	2	0	0	5	2	0	0	5
7	0	0	6	1	0	0	6	2	0	0	6	3	0	0	6
8	0	0	7	2	0	0	7	2	0	0	7	3	0	0	7
9	0	0	8	2	0	0	8	3	0	0	8	3	0	0	8
10	0	0	9	2	0	0	9	3	0	0	9	3	0	0	9
20	0	1	9	2	0	1	10	0	0	1	10	2	0	1	11
30	0	2	8	1	0	2	9	0	0	2	9	3	0	2	10
40	0	3	7	0	0	3	8	0	0	3	8	3	0	3	10
50	0	4	5	3	0	4	7	0	0	4	6	2	0	4	9
60	0	5	4	2	0	5	6	1	0	5	7	3	0	5	9
70	0	6	3	1	0	6	5	1	0	6	7	3	0	6	10
80	0	7	2	1	0	7	4	1	0	7	6	1	0	7	10
90	0	8	1	0	0	8	3	1	0	8	5	3	0	8	10
100	0	8	11	3	0	9	2	1	0	9	5	0	0	9	10
200	0	17	11	2	0	18	4	3	0	18	10	0	0	19	3
300	1	6	11	2	1	7	7	1	1	8	3	0	1	8	11
400	1	15	11	1	1	16	9	3	1	17	8	1	1	18	6
500	2	4	11	0	2	6	0	1	2	7	1	1	2	8	2

34 TABLES OF INTEREST.

Table with columns for interest rates (5 p. Cr. to 500) and durations (6 Days to 10 Days). Each cell contains values in pounds (l.), shillings (s.), pence (d.), and farthings (f.).

Table with columns for interest rates (5 p. Cr. to 500) and durations (11 Days to 15 Days). Each cell contains values in pounds (l.), shillings (s.), pence (d.), and farthings (f.).

TABLES OF INTEREST.

Table with columns for interest rates (5 p. Cr. to 500) and durations (16 Days to 20 Days). Each cell contains values in pounds (l.), shillings (s.), pence (d.), and farthings (f.).

Table with columns for interest rates (5 p. Cr. to 500) and durations (21 Days to 25 Days). Each cell contains values in pounds (l.), shillings (s.), pence (d.), and farthings (f.).

TABLES OF INTEREST.

5 p. Ct.	26 DAYS.			27 DAYS.			28 DAYS.			29 DAYS.			30 DAYS.			
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	
1	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
2	0	0	1	2	0	0	1	3	0	0	1	3	0	0	1	3
3	0	0	2	2	0	0	2	2	0	0	2	3	0	0	2	3
4	0	0	3	1	0	0	3	2	0	0	3	3	0	0	3	3
5	0	0	4	1	0	0	4	1	0	0	4	2	0	0	4	3
6	0	0	5	0	0	0	5	1	0	0	5	2	0	0	5	3
7	0	0	6	3	0	0	6	0	0	0	6	1	0	0	6	3
8	0	0	7	3	0	0	7	0	0	0	7	1	0	0	7	3
9	0	0	8	2	0	0	8	3	0	0	8	1	0	0	8	3
10	0	0	9	2	0	0	9	3	0	0	9	2	0	0	9	3
20	0	1	5	0	0	1	5	3	0	1	6	1	0	1	7	2
30	0	2	1	2	0	2	2	2	0	2	3	2	0	2	4	2
40	0	3	10	0	0	2	11	2	0	3	10	2	0	3	3	1
50	0	3	6	2	0	3	8	1	0	3	11	2	0	4	1	1
60	0	4	3	1	0	4	5	1	0	4	7	0	0	4	1	0
70	0	4	11	3	0	5	2	0	0	5	4	1	0	5	9	0
80	0	5	8	1	0	5	11	0	0	6	1	2	0	6	6	3
90	0	6	4	3	0	6	7	3	0	6	10	2	0	7	4	2
100	0	7	1	1	0	7	4	3	0	7	8	0	0	7	11	2
200	0	14	2	3	0	14	9	2	0	15	4	0	0	15	10	1
300	1	1	4	1	1	2	2	1	1	3	0	0	1	3	9	3
400	1	8	5	3	1	9	7	0	1	10	8	0	1	11	9	0
500	1	15	7	1	1	16	11	3	1	18	4	1	1	19	8	2

TABLES OF INTEREST.

5 p. Ct.	36 DAYS.			37 DAYS.			38 DAYS.			39 DAYS.			40 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
2	0	0	2	1	0	0	2	1	0	0	2	1	0	0	2
3	0	0	3	2	0	0	3	2	0	0	3	2	0	0	3
4	0	0	4	3	0	0	4	3	0	0	4	3	0	0	4
5	0	0	5	3	0	0	5	3	0	0	5	3	0	0	5
6	0	0	6	4	0	0	6	4	0	0	6	4	0	0	6
7	0	0	7	4	0	0	7	4	0	0	7	4	0	0	7
8	0	0	8	5	0	0	8	5	0	0	8	5	0	0	8
9	0	0	9	5	0	0	9	5	0	0	9	5	0	0	9
10	0	0	10	6	0	0	10	6	0	0	10	6	0	0	10
20	0	1	11	2	0	0	11	2	0	0	11	2	0	0	11
30	0	2	11	2	0	0	11	2	0	0	11	2	0	0	11
40	0	3	11	1	0	0	11	1	0	0	11	1	0	0	11
50	0	4	11	0	0	0	11	0	0	0	11	0	0	0	11
60	0	5	11	0	0	0	11	0	0	0	11	0	0	0	11
70	0	6	10	3	0	0	10	3	0	0	10	3	0	0	10
80	0	7	10	2	0	0	10	2	0	0	10	2	0	0	10
90	0	8	10	2	0	0	10	2	0	0	10	2	0	0	10
100	0	9	10	1	0	0	10	1	0	0	10	1	0	0	10
200	0	19	8	2	1	0	19	3	1	0	19	3	1	0	19
300	1	9	7	0	1	0	10	4	3	1	11	2	3	1	12
400	1	19	5	1	2	0	16	2	2	1	17	2	2	2	18
500	2	9	3	3	2	10	8	0	2	12	0	2	13	5	0

5 p. Ct.	31 DAYS.			32 DAYS.			33 DAYS.			34 DAYS.			35 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
2	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
3	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
4	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4
5	0	0	5	0	0	0	5	0	0	0	5	0	0	0	5
6	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6
7	0	0	7	0	0	0	7	0	0	0	7	0	0	0	7
8	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
9	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
10	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
20	0	1	8	1	0	1	9	0	0	1	9	0	0	1	10
30	0	2	6	2	0	2	7	2	0	2	8	2	0	2	10
40	0	3	4	3	0	3	6	3	0	3	7	3	0	3	10
50	0	4	2	3	0	4	4	2	0	4	6	0	0	4	9
60	0	5	1	3	0	5	3	1	0	5	5	0	0	5	9
70	0	6	11	1	0	6	1	2	0	6	3	3	0	6	8
80	0	7	9	2	0	7	0	3	0	7	2	3	0	7	8
90	0	8	7	2	0	8	10	2	0	8	1	2	0	8	7
100	0	9	5	3	0	9	8	1	0	9	0	3	0	9	7
200	0	16	11	3	0	17	6	1	0	18	0	3	0	18	7
300	1	5	5	2	1	6	3	2	1	7	1	1	1	8	9
400	1	13	11	2	1	15	0	3	1	16	1	1	1	18	4
500	2	2	5	2	2	3	10	0	2	5	2	1	2	7	11

5 p. Ct.	41 DAYS.			42 DAYS.			43 DAYS.			44 DAYS.			45 DAYS.		
l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1
2	0	0	2	0	0	0	2	0	0	0	2	0	0	0	2
3	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
4	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4
5	0	0	5	0	0	0	5	0	0	0	5	0	0	0	5
6	0	0	6	0	0	0	6	0	0	0	6	0	0	0	6
7	0	0	7	0	0	0	7	0	0	0	7	0	0	0	7
8	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
9	0	0	9	0	0	0	9	0	0	0	9	0	0	0	9
10	0	0	10	0	0	0	10	0	0	0	10	0	0	0	10
20	0	1	2	3	0	2	3	2	0	2	4	1	0	2	5
30	0	3	4	0	0	3	5	1	0	3	6	1	0	3	8
40	0	4	5	3	0	4	7	0	0	4	8	2	0	4	11
50	0	5	7	1	0	5	9	0	0	5	10	2	0	5	14
60	0	6	8	3	0	6	10	3	0	7	0	3	0	7	17
70	0	7	10	1	0	8	0	2	0	8	2	3	0	8	20
80	0	8	11	3	0	9	2	1	0	9	5	0	0	9	23
90	0	10	1	1	0	10	4	1	0	10	7	0	0	10	26
100	0	11	2	3	0	11	6	0	0	11	9	1	0	11	29
200	1	2	5	2	1	3	0	0	1	15	4	0	1	16	32
300	1	13	8	1	1	4	6	0	1	17	7	1	1	18	35
400	2	4	11	0	2	6	0	1	2	18	10	2	2	20	38
500	2	16	1	3	2	17	6	1	2	19	13	3	3	23	41

TABLES OF INTEREST.

5 p. Cr.	46 Days.				47 Days.				48 Days.				49 Days.				50 Days.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	2
2	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3	1
3	0	0	4	2	0	0	4	2	0	0	4	2	0	0	4	3	0	0	4	3
4	0	0	6	0	0	0	6	0	0	0	6	1	0	0	6	1	0	0	6	2
5	0	0	7	2	0	0	7	2	0	0	7	3	0	0	7	3	0	0	7	0
6	0	0	9	0	0	0	9	1	0	0	9	1	0	0	9	2	0	0	8	0
7	0	0	10	2	0	0	10	3	0	0	10	3	0	0	10	3	0	0	9	3
8	0	1	1	0	0	0	1	1	0	0	1	1	0	0	1	1	0	0	11	2
9	0	1	1	2	0	0	1	1	3	0	0	1	1	3	0	0	1	1	1	1
10	0	1	3	0	0	0	1	3	1	0	0	1	3	1	0	0	1	1	2	3
20	0	2	6	0	0	0	2	6	3	0	0	2	7	2	0	0	2	4	8	1
30	0	3	9	1	0	0	3	10	1	0	0	3	11	1	0	0	3	4	1	3
40	0	5	0	1	0	0	5	1	3	0	0	5	3	0	0	0	4	1	1	1
50	0	6	3	2	0	0	6	5	1	0	0	6	6	3	0	0	5	5	3	3
60	0	7	6	2	0	0	7	8	2	0	0	7	10	2	0	0	6	10	0	0
70	0	8	9	3	0	0	8	11	3	0	0	8	12	3	0	0	7	10	2	2
80	0	10	0	2	0	0	10	3	2	0	0	10	6	0	0	0	8	9	7	2
90	0	11	4	0	0	0	11	7	0	0	0	11	10	0	0	0	9	11	1	0
100	0	12	7	0	0	0	12	10	2	0	0	12	13	1	0	0	10	11	3	3
200	1	5	2	1	1	5	9	0	1	6	3	2	1	6	10	0	1	13	8	1
300	1	7	9	2	1	8	7	2	1	9	5	2	2	1	10	0	1	17	4	3
400	2	10	4	3	2	11	6	0	2	12	7	2	2	13	8	1	2	14	1	0
500	3	3	0	0	3	4	4	2	3	5	9	0	3	7	1	1	3	14	9	2

5 p. Cr.	51 Days.				52 Days.				53 Days.				54 Days.				55 Days.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	2	0	0	1	2	0	0	1	2	0	0	1	3	0	0	1	3
2	0	0	3	1	0	0	3	1	0	0	3	1	0	0	3	2	0	0	3	2
3	0	0	5	0	0	0	5	0	0	0	5	1	0	0	5	1	0	0	5	1
4	0	0	6	2	0	0	6	3	0	0	6	3	0	0	6	3	0	0	6	0
5	0	0	8	1	0	0	8	2	0	0	8	2	0	0	8	3	0	0	7	0
6	0	0	10	0	0	0	10	1	0	0	10	1	0	0	10	2	0	0	7	0
7	0	0	11	2	0	0	11	3	0	0	11	3	0	0	11	3	0	0	8	3
8	0	1	1	1	0	0	1	1	2	0	0	1	1	2	0	0	1	1	2	1
9	0	1	3	0	0	0	1	3	1	0	0	1	3	1	0	0	1	1	2	1
10	0	1	4	3	0	0	1	5	0	0	1	5	1	0	0	1	1	4	1	0
20	0	2	9	2	0	0	2	10	0	0	2	11	0	0	2	3	0	0	10	0
30	0	4	2	1	0	0	4	3	0	0	4	4	1	0	0	4	6	0	10	0
40	0	5	5	0	0	0	5	1	0	0	5	9	2	0	0	5	11	0	11	0
50	0	6	11	3	0	0	7	1	0	0	7	3	0	0	7	4	3	0	11	1
60	0	8	4	2	0	0	8	6	2	0	0	8	8	2	0	0	8	7	1	1
70	0	9	9	1	0	0	9	11	2	0	0	10	1	0	0	10	9	0	11	1
80	0	11	2	0	0	0	11	4	3	0	0	11	7	1	0	11	10	0	12	2
90	0	12	6	3	0	0	12	9	3	0	0	13	0	0	13	3	2	0	13	2
100	0	13	11	2	0	0	14	2	3	0	0	14	6	0	0	14	9	2	15	3
200	1	7	11	1	1	8	3	1	9	0	0	1	9	7	0	1	10	1	17	2
300	2	1	16	3	2	2	8	0	2	3	6	2	2	4	2	2	5	2	19	1
400	2	15	9	3	2	16	11	3	2	18	0	0	3	2	19	0	3	0	21	0
500	3	9	10	1	3	11	2	3	3	12	7	0	3	13	11	2	3	15	4	0

TABLES OF INTEREST.

5 p. Cr.	56 Days.				57 Days.				58 Days.				59 Days.				60 Days.			
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.
1	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3	0	0	1	3
2	0	0	3	2	0	0	3	2	0	0	3	3	0	0	3	3	0	0	3	3
3	0	0	5	2	0	0	5	2	0	0	5	2	0	0	5	2	0	0	5	3
4	0	0	7	1	0	0	7	1	0	0	7	2	0	0	7	3	0	0	7	3
5	0	0	9	0	0	0	9	1	0	0	9	2	0	0	9	2	0	0	9	3
6	0	0	11	0	0	0	11	0	0	0	11	1	0	0	11	2	0	0	11	3
7	0	1	0	3	0	0	1	1	0	0	1	1	0	0	1	1	0	0	11	3
8	0	1	2	2	0	0	1	2	3	0	0	1	3	1	0	1	1	3	2	0
9	0	1	4	2	0	0	1	4	3	0	0	1	5	0	0	1	5	1	1	3
10	0	1	6	1	0	0	1	6	2	0	0	1	7	0	0	1	7	1	1	3
20	0	3	0	3	0	0	3	1	1	0	0	3	2	0	0	3	2	3	0	3
30	0	4	7	0	0	0	4	8	0	0	0	4	9	0	0	4	10	0	4	11
40	0	6	1	2	0	0	6	2	3	0	0	6	4	1	0	6	5	2	0	6
50	0	7	8	0	0	0	7	9	2	0	0	7	11	1	0	8	0	0	8	2
60	0	9	2	1	0	0	9	4	1	0	0	9	6	1	0	9	8	1	0	9
70	0	10	8	3	0	0	10	11	0	0	0	11	1	1	0	11	3	3	0	11
80	0	12	3	1	0	0	12	5	3	0	0	12	8	2	0	12	11	0	0	13
90	0	13	9	2	0	0	13	10	2	0	0	14	3	2	0	14	6	2	0	14
100	0	15	4	2	0	0	15	7	1	0	0	15	10	2	0	16	1	3	0	16
200	1	10	8	0	1	11	2	3	1	11	9	1	1	12	3	3	1	12	10	2
300	2	6	0	1	2	6	10	0	2	7	8	0	2	8	5	3	2	9	3	3
400	3	1	4	1	3	2	5	2	3	3	6	2	3	4	7	3	3	5	9	0
500	3	16	8	2	3	18	0	3	3	19	5	1	4	0	9	3	4	2	2	1

5 p. Cr.	1 Month.				2 Months.				3 Months.				4 Months.							
	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.	l.	s.	d.	f.				
1	0	0	1	0	0	0	2	0	0	0	3	0	0	0	0	4	0	0	0	0
2	0	0	2	0	0	0	4	0	0	0	6	0	0	0	0	8	0	0	0	0
3	0	0	3	0	0	0	6	0	0	0	9	0	0	0	0	10	0	0	0	0
4	0	0	4	0	0	0	8	0	0	0	11	0	0	0	0	12	0	0	0	0
5	0	0	5	0	0	0	10	0	0	0	13	0	0	0	0	14	0	0	0	0
6	0	0	6	0	0	0	12	0	0	0	15	0	0	0	0	16	0	0	0	0
7	0	0	7	0	0	0	14	0	0	0	17	0	0	0	0	18	0	0	0	0
8	0	0	8	0	0	0	16	0	0	0	19	0	0	0	0	20	0	0	0	0
9	0	0	9	0	0	0	18	0	0	0	21	0	0	0	0	22	0	0	0	0
10	0	0	10	0	0	0	20	0	0	0	23	0	0	0	0	24	0	0	0	0
20	0	1	8	0	0	0	3	4	0	0	5	0	0	0	0	6	8	0	0	0
30	0	2	6	0	0	0	5	0	0	0	7	0	0	0	0	10	0	0	0	0
40	0	3	4	0	0	0	6	8	0	0	10	0	0	0	0	13	4	0	0	0
50	0	4	2	0	0	0	8	4	0	0	12	6	0	0	0	16	8	0	0	0
60	0	5	0	0	0	0	10	0	0	0	15	0	0	0	0	19	0	0	0	0

40 TABLES OF INTEREST.

5 p. Ct.	5 Months.			6 Months.			7 Months.			8 Months.		
l.	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
1	0	0	5	0	0	6	0	0	7	0	0	8
2	0	0	10	0	1	0	0	1	2	0	0	14
3	0	1	3	0	1	6	0	0	1	9	0	20
4	0	1	8	0	2	0	0	0	2	4	0	28
5	0	2	1	0	2	6	0	0	2	11	0	34
6	0	2	6	0	3	0	0	0	3	6	0	40
7	0	2	11	0	3	6	0	0	4	1	0	48
8	0	3	4	0	4	0	0	0	4	8	0	54
9	0	3	9	0	4	6	0	0	5	3	0	60
10	0	4	2	0	5	0	0	0	5	10	0	68
20	0	8	4	0	10	0	0	0	11	8	0	134
30	0	12	6	0	15	0	0	0	17	6	0	200
40	0	16	8	0	20	0	0	0	23	4	0	266
50	1	0	10	0	25	0	0	0	29	2	0	332
60	1	5	0	0	30	0	0	0	35	0	0	400
70	1	9	2	0	35	0	0	0	41	0	0	468
80	1	13	4	0	40	0	0	0	47	0	0	536
90	1	17	6	0	45	0	0	0	53	0	0	604
100	2	1	8	0	50	0	0	0	59	0	0	672
200	4	3	4	0	100	0	0	0	118	0	0	1344
300	6	5	0	0	150	0	0	0	177	0	0	2016
400	8	6	8	0	200	0	0	0	236	0	0	2688
500	10	8	4	0	250	0	0	0	295	0	0	3360

5 p. Ct.	9 Months.			10 Months.			11 Months.			12 Months.		
l.	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
1	0	0	9	0	0	10	0	0	11	0	0	12
2	0	1	6	0	1	8	0	0	1	10	0	14
3	0	2	3	0	2	6	0	0	2	9	0	20
4	0	3	0	0	3	4	0	0	3	8	0	28
5	0	3	9	0	4	2	0	0	4	7	0	34
6	0	4	6	0	5	0	0	0	5	6	0	40
7	0	5	3	0	5	10	0	0	6	5	0	48
8	0	6	0	0	6	8	0	0	7	4	0	54
9	0	6	9	0	7	6	0	0	8	3	0	60
10	0	7	6	0	8	4	0	0	9	2	0	68
20	0	15	0	0	16	8	0	0	18	4	0	134
30	1	2	6	0	25	0	0	0	27	6	0	200
40	1	10	0	0	34	0	0	0	36	8	0	266
50	1	17	6	0	43	0	0	0	45	10	0	332
60	2	5	0	0	52	0	0	0	54	0	0	400
70	2	12	6	0	61	0	0	0	63	0	0	468
80	3	0	0	0	70	0	0	0	72	0	0	536
90	3	7	6	0	79	0	0	0	81	0	0	604
100	3	15	0	0	88	0	0	0	90	0	0	672
200	7	10	0	0	176	0	0	0	180	0	0	1344
300	11	5	0	0	264	0	0	0	270	0	0	2016
400	15	0	0	0	352	0	0	0	360	0	0	2688
500	18	15	0	0	440	0	0	0	450	0	0	3360

Directions for casting up

INTEREST

At any RATE not included in the foregoing TABLES.

10 per Cent.
THE Interest of any Sum at 5 per Cent. doubled, gives the Interest of the like Sum at 10 per Cent.

EXAMPLE.
 To find the Int. of 500 l. for 35 Days, at 10 per Cent.
 l. s. d.
 Add 2 7 11¼ (the Int. of 500 l. for 35 Days at 5 per Cent. to 2 7 11¼ the Sum Total of these two, is the Int. £ 4 15 10½ at 10 per Cent.

9 per Cent.
 The Interest of any Sum at 3 per Cent. taken thrice, is the Interest of the like Sum at 9 per Cent.

EXAMPLE.
 To find the Interest of £ 500 for 35 Days, at 9 per Cent.
 l. s. d.
 Add 1 8 9¼ the Interest at 3 per Cent.
 to 1 8 9¼ and
 to 1 8 9¼

The Int. £ 4 6 3¼ at 9 per Cent.
 6½ per Cent.
 The Interest of any Sum at 4 per Cent. added to the Interest of the same Sum at 2½ per Cent. gives the Interest of that Sum at 6½ per Cent.

EXAMPLE.
 To find the Interest of £ 300 for 35 Days, at 6½ per Cent.
 Add 1 18 4 the Interest at 4 per Cent.
 to 1 3 11½ the Interest at 2½ per Cent.
 The Int. £ 3 2 3½ at 6½ per Cent. 5¼ per

[42]

$5\frac{3}{4}$ per Cent.
The Interest of any Sum at 4 per Cent. added to Half the Interest of the same Sum at $3\frac{1}{2}$ per Cent. gives the Interest of the Sum at $5\frac{3}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $5\frac{3}{4}$ per Cent.

l. s. d.
Add 1 18 4 The Interest at 4 per Cent.
to 0 16 $9\frac{1}{4}$ Half the Interest at $3\frac{1}{2}$ per Cent.

The Int. £ 2 15 $1\frac{1}{4}$ at $5\frac{3}{4}$ per Cent.

$5\frac{1}{2}$ per Cent.
The Interest of 3 per Cent. added to the Interest of $2\frac{1}{2}$ per Cent. will be the Interest at $5\frac{1}{2}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days at $5\frac{1}{2}$ per Cent.

l. s. d.
Add 1 8 $9\frac{1}{4}$ the Interest at 3 per Cent.
to 1 3 $11\frac{1}{2}$ the Interest at $2\frac{1}{2}$ per Cent.

The Int. £ 2 12 $8\frac{3}{4}$ at $5\frac{1}{2}$ per Cent.

$5\frac{1}{4}$ per Cent.
The Interest at 4 per Cent. more Half the Interest at $2\frac{1}{2}$ per Cent. is the Interest at $5\frac{1}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $5\frac{1}{4}$ per Cent.

l. s. d.
Add 1 18 4 the Interest at 4 per Cent.
to 0 11 $11\frac{3}{4}$ Half the Interest at $2\frac{1}{2}$ per Cent.

The Int. £ 2 10 $3\frac{3}{4}$ at $5\frac{1}{4}$ per Cent.

$4\frac{3}{4}$ per Cent.
The Interest of any Sum at 3 per Cent. more Half the Interest at $3\frac{1}{2}$ per Cent. gives the Interest at $4\frac{3}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $4\frac{3}{4}$ per Cent.

l. s. d.
Add 1 8 $9\frac{1}{4}$ the Interest at 3 per Cent.
to 0 16 $9\frac{1}{4}$ Half the Interest at $3\frac{1}{2}$ per Cent.

The Int. £ 2 5 $6\frac{1}{2}$ at $4\frac{3}{4}$ per Cent. $4\frac{1}{2}$ per

[43]

$4\frac{1}{2}$ per Cent.
The Interest at 3 per Cent. more Half the Interest at 3 per Cent. gives the Interest at $4\frac{1}{2}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $4\frac{1}{2}$ per Cent.

l. s. d.
Add 1 8 $9\frac{1}{4}$ the Interest at 3 per Cent.
to 0 14 $4\frac{1}{2}$ Half the Interest at 3 per Cent.

The Int. £ 2 3 $1\frac{3}{4}$ at $4\frac{1}{2}$ per Cent.

$4\frac{1}{4}$ per Cent.
The Interest at 3 per Cent. more half the Interest at $2\frac{1}{2}$ per Cent. gives the Interest at $4\frac{1}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $4\frac{1}{4}$ per Cent.

l. s. d.
Add 1 8 $9\frac{1}{4}$ the Interest at 3 per Cent.
to 0 11 $11\frac{3}{4}$ Half the Interest at $2\frac{1}{2}$ per Cent.

The Int. £ 2 0 9 at $4\frac{1}{4}$ per Cent.

$3\frac{3}{4}$ per Cent.
Half the Interest at 4 per Cent. more Half the Interest at $3\frac{1}{2}$ per Cent. gives the Interest at $3\frac{3}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $3\frac{3}{4}$ per Cent.

l. s. d.
Add 0 19 2 Half the Interest at 4 per Cent.
to 0 11 $9\frac{1}{2}$ Half the Interest at $3\frac{1}{2}$ per Cent.

The Int. £ 1 16 $11\frac{1}{4}$ at $3\frac{3}{4}$ per Cent.

$3\frac{1}{4}$ per Cent.
Half the Interest at 4 per Cent. more Half the Interest at $2\frac{1}{2}$ per Cent. give the Interest at $3\frac{1}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $3\frac{1}{4}$ per Cent.

l. s. d.
Add 0 19 2 Half the Interest at 4 per Cent.
to 0 11 $11\frac{3}{4}$ Half the Interest at $2\frac{1}{2}$ per Cent.

The Int. £ 1 11 $1\frac{3}{4}$ at $3\frac{1}{4}$ per Cent. O $2\frac{3}{4}$ per

[44]

$2\frac{3}{4}$ per Cent.

Half the Interest at 3 per Cent. added to Half the Interest at $2\frac{1}{2}$ per Cent. gives the Interest at $2\frac{3}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $2\frac{3}{4}$ per Cent.

	l.	s.	d.	
Add	0	14	$4\frac{1}{2}$	Half the Interest at 3 per Cent.
to	0	11	$11\frac{1}{4}$	Half the Interest at $2\frac{1}{2}$ per Cent.

The Int. £ 1 6 $4\frac{1}{4}$ at $2\frac{3}{4}$ per Cent.

$2\frac{1}{4}$ per Cent.

The one Fourth Part of the Interest at 3 per Cent. taken from the Interest at 3 per Cent. leaves the Interest at $2\frac{1}{4}$ per Cent.

EXAMPLE.

To find the Interest of £ 500 for 35 Days, at $2\frac{1}{4}$ per Cent.

	l.	s.	d.	
From	1	8	9	the Interest at 3 per Cent.
Take	0	7	$2\frac{1}{4}$	the $\frac{1}{4}$ of the Interest at 3 per Cent.

And the Rem. £ 1 1 $6\frac{3}{4}$ is the Interest at $2\frac{1}{4}$ per Cent.

2 per Cent.

Half the Interest at 4 per Cent. is the Interest at 2 per Cent.

$1\frac{3}{4}$ per Cent.

Half the Interest at $3\frac{1}{2}$ per Cent. is the Interest at $1\frac{3}{4}$ per Cent.

$1\frac{1}{2}$ per Cent.

Half the Interest at 3 per Cent. is the Interest at $1\frac{1}{2}$ per Cent.

$1\frac{1}{4}$ per Cent.

Half the Interest at $2\frac{1}{2}$ per Cent. is the Interest at $1\frac{1}{4}$ per Cent.

1 per Cent.

The One Third Part of the Interest at 3 per Cent. is the Interest at 1 per Cent.

A T A B L E

[45]

A T A B L E, exhibiting at one View the intrinsic Value per Cent. of the several public Funds, and the Proportion they bear to each other; by which any Person may know which it will be most advantageous to purchase, and what Proportion such Purchase bears to the Value of landed Estate and Life Annuities.

3 per Cts. at 60. are equal to	$3\frac{1}{2}$	4	$4\frac{1}{2}$	5	$5\frac{1}{2}$	6	Yea. Pur. 20	Annual Interest 5 per Cent.
61 $\frac{1}{2}$	71 $\frac{1}{4}$	82	92 $\frac{1}{4}$	102 $\frac{1}{2}$	112 $\frac{3}{4}$	123	20 $\frac{1}{2}$	4 17 6
63	73 $\frac{1}{2}$	84	94 $\frac{1}{2}$	105	115 $\frac{1}{2}$	126	21	4 15 2
64 $\frac{1}{2}$	75 $\frac{1}{4}$	86	96 $\frac{3}{4}$	107 $\frac{1}{2}$	118 $\frac{1}{4}$	129	21 $\frac{1}{2}$	4 13 0
66	77	88	99	110	121	132	22	4 10 10
67 $\frac{1}{2}$	78 $\frac{3}{4}$	90	101 $\frac{1}{4}$	112 $\frac{1}{2}$	123 $\frac{3}{4}$	135	22 $\frac{1}{2}$	4 8 10
69	80 $\frac{1}{2}$	92	103 $\frac{1}{2}$	115	126 $\frac{1}{2}$	138	23	4 6 11
70 $\frac{1}{2}$	82 $\frac{1}{4}$	94	105 $\frac{3}{4}$	117 $\frac{1}{2}$	129 $\frac{1}{4}$	141	23 $\frac{1}{2}$	4 5 1
72	84	96	108	120	132	144	24	4 3 4
73 $\frac{1}{2}$	85 $\frac{3}{4}$	98	110 $\frac{1}{4}$	122 $\frac{1}{2}$	134 $\frac{3}{4}$	147	24 $\frac{1}{2}$	4 1 7
75	87 $\frac{1}{2}$	100	112 $\frac{1}{2}$	125	137 $\frac{1}{2}$	150	25	4 0 0
76 $\frac{1}{2}$	89 $\frac{1}{4}$	102	114 $\frac{3}{4}$	127 $\frac{1}{2}$	140 $\frac{1}{4}$	153	25 $\frac{1}{2}$	3 18 5
78	91	104	117	130	143	156	26	3 16 11
79 $\frac{1}{2}$	92 $\frac{3}{4}$	106	119 $\frac{1}{4}$	132 $\frac{1}{2}$	145 $\frac{3}{4}$	159	26 $\frac{1}{2}$	3 15 5
81	94 $\frac{1}{2}$	108	121 $\frac{1}{2}$	135	148 $\frac{1}{2}$	162	27	3 14 0
82 $\frac{1}{2}$	96 $\frac{1}{4}$	110	123 $\frac{3}{4}$	137 $\frac{1}{2}$	151 $\frac{1}{4}$	165	27 $\frac{1}{2}$	3 12 8
84	98	112	126	140	154	168	28	3 11 4
85 $\frac{1}{2}$	99 $\frac{3}{4}$	114	128 $\frac{1}{4}$	142 $\frac{1}{2}$	156 $\frac{3}{4}$	171	28 $\frac{1}{2}$	3 10 2
87	101 $\frac{1}{2}$	116	130 $\frac{1}{2}$	145	159 $\frac{1}{2}$	174	29	3 9 0
88 $\frac{1}{2}$	103 $\frac{1}{4}$	118	132 $\frac{3}{4}$	147 $\frac{1}{2}$	162 $\frac{1}{4}$	177	29 $\frac{1}{2}$	3 7 9
90	105	120	135	150	165	180	30	3 6 8
91 $\frac{1}{2}$	106 $\frac{3}{4}$	122	137 $\frac{1}{4}$	152 $\frac{1}{2}$	167 $\frac{3}{4}$	183	30 $\frac{1}{2}$	3 5 7
93	108 $\frac{1}{2}$	124	139 $\frac{1}{2}$	155	170 $\frac{1}{2}$	186	31	3 4 7
94 $\frac{1}{2}$	110 $\frac{1}{4}$	126	141 $\frac{3}{4}$	157 $\frac{1}{2}$	173 $\frac{1}{4}$	189	31 $\frac{1}{2}$	3 3 5
96	112	128	144	160	176	192	32	3 2 6
97 $\frac{1}{2}$	113 $\frac{3}{4}$	130	146 $\frac{1}{4}$	162 $\frac{1}{2}$	178 $\frac{3}{4}$	195	32 $\frac{1}{2}$	3 1 6
99	115 $\frac{1}{2}$	132	148 $\frac{1}{2}$	165	181 $\frac{1}{2}$	198	33	3 0 7
100 $\frac{1}{2}$	117 $\frac{1}{4}$	134	150 $\frac{3}{4}$	167 $\frac{1}{2}$	184 $\frac{1}{4}$	201	33 $\frac{1}{2}$	2 19 8
102	119	136	153	170	187	204	34	2 18 10

EXPLANATION of the preceding TABLE.

IN the News Papers of the Day, suppose I find that 3 per Cent. Annuities, are at $82\frac{1}{2}$, and India Stock at 141.

Query, Which of these will bring me in most Interest for Money, and what Interest will each of them produce.

To know this, look in the first Column containing 3 per Cents. for $82\frac{1}{2}$, and then in Column 9, by which you will find that 3 per Cents at $82\frac{1}{2}$ produce 3l. 12s. 8d. per Annum. Then look in Column 7 for India Stock, and you will find 165, which shews that when 3 per Cents are at $82\frac{1}{2}$ India Stock is worth 165, in a due Proportion, bringing in the same Annual Interest of 3l. 12s. 8d. so that by the Price in the Papers, viz. 141, it appears that India Stock is 24 per Cent. cheaper than 3 per Cents. at $82\frac{1}{2}$. This Rule so obviously gives the just Value of all the intermediate Funds, that it requires no further Explanation.

THE
O R A C L E,
A PACK of CARDS,

By the Use of which, without the tedious Consultation of the Stars, or the more irksome Correspondence with Familiars, any Person may become in an Instant of Time a compleat Fortune-Teller.

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