

upon the ground of compound interest. But then it is laid down in an English adjudication, that as the computation of compound interest proceeds upon the idea, that the interest is paid upon the exact day and immediately laid out, which is impossible, it is sufficient to compute compound interest at four per cent. or at something less than the legal rate of interest. *Nightingale v. Lawson*, 1 Bro. C. C. 443. The calculations for the Chancery rule have, however, been made upon the ground of compound interest at the full legal rate of six per cent.; which, if wrong in England, where there are so many ways of making immediate and safe investments of money, must be much more so here. This, therefore, is a third element in which that rule is substantially erroneous.

It has been shewn by reference to good authority, that the observations of the rate of mortality at Breslaw, from which Dr. Halley constructed his tables of the probability, and of the expectation of human life, have been found to be so entirely inaccurate, that they have never, in any case, been resorted to for many years past. And it has also, in like manner, been shewn, that the observations of the waste of life in London, from which Mr. Simpson formed his tables, were, in so many respects, erroneous, that they have been considered as very unsafe guides in calculating the value of human life even in London itself; and as totally unfit for use, in making an estimate of the value of life any where else. But it appears, that all the calculations for the Chancery rule were taken from the observations of London, and the tables of Mr. Simpson founded on those observations. This therefore is a fourth element in which that rule is essentially wrong.

It is well known, that in our country early marriages are common; and it appears from the observations of Dr. Grenville, that even in England, of eight hundred and seventy-six females, thirty of them had been married at or before fifteen years of age. Therefore as it may fairly be presumed, that there must be a great number of instances of widows under thirty years of age; and as according to Fiulaison's tables, the expectation of female life, between \* fifteen and eighty years of age, ranges from forty-  
**278** seven to six years; any graduation of allowance in lieu of dower, to be correct, should, at the latest, commence with fifteen years and extend as far as eighty years of age. But the Chancery rule assumes, that all lives, under thirty, are of the same value; and, commencing with that age, has graduated the allowance from that period, at intervals of five years, no further than seventy-seven years of age. It is therefore, confessedly nothing more than an approximation to truth; and is in this respect materially defective.

In England, and indeed, as it would seem, all over Europe, for a great length of time past, the most usual, or perhaps the only method of coming at the fee simple value of land has been, first