

difference between the amount of the annual legal interest on the purchase money of a fee simple estate in land and the annual amount of rents and profits. But to ascertain the amount of the legal interest on the purchase money of an estate, the amount of the purchase money itself must be first ascertained, which, without an actual sale, can only be done as a matter of opinion; and, therefore, as a guide to such an opinion reference is always had to the amount of its annual income; and as regards an estate for life in land the annual rents and profits afford the only means of making a correct estimate of its value. (*p*)

In making an estimate of the value of such an estate, there is, however, a material distinction between a tenant for life who is, and one who is not liable to impeachment for waste. A tenant for life, subject to impeachment of waste, cannot sell the timber growing on the estate, nor take the produce of mines unopened, both of which are the property of the person entitled to the inheritance; yet in cases where the estate has been sold to pay debts, the court, it is said, has given a life estate in the whole interest of the surplus money to the tenant for life, although the sum is increased

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Atk. 135; Gwynne v. Heaton, 1 Bro. C. C. 2; Heathcote v. Paignon, 2 Bro. C. C. 167; Griffith v. Spratley, 1 Cox, 389; Gibson v. Jeyes, 6 Ves. 268; Peacock v. Evans, 16 Ves. 512; *Ex parte* Thistlewood, 19 Ves. 253; Chalmer v. Bradley, 1 Jac. & Walk. 59; Oliver v. Court, 3 Exch. Rep. 320; Ryle v. Brown, 6 Exch. Rep. 265.

Vulpean, in the time of the Emperor Justinian, A. D. 529, estimated the values of annuities as follows.—(*Pandect.* 35. 2. 68.)

<i>Age.</i>	<i>Years of purchase.</i>
Under 20	30
20 to 25	28
25 to 30	25
30 to 35	22
35 to 40	20
at 41	18
42	17
43	16
44	15
45	14
46	13
47	12
48	11
49	10
50 to 55	9
55 to 60	7
above 60	5

It is uncertain whether in this computation he made any allowance for discount, or something equivalent in meaning; or whether, as is much more probable, this was his notion of the number of years which a life at each age was likely to live. If the latter be the meaning, the Romans must have had but a miserable chance of life in old age.—(*Finlaison's Rep.* 19, *note.*)

(*p*) Badger v. Badger, Mosely, 117; Peacock v. Evans, 16 Ves. 516.