

In every judicial inquiry, instituted for the purpose of ascertaining * the present value of life interests, it is necessary, in the first place, to determine what may be regarded as the expected duration of the life in question; and in the next place, what is the value, all other circumstances considered, of that specified estate which may be held during the length of time so ascertained. But as has been justly observed, “the basis of all questions having reference to the failure or continuance of life, is well known to be the law of mortality, or the probability that a human being, who may be in any given year of age, will die in that same year. If this be accurately determined for each and every single year in the natural life of mankind, all other questions whatever, of a financial nature, are capable of precise solution, being merely so many arithmetical results. The said probability, however, can only be arrived at through the experience of what has already happened to a great number of other human beings, all in the very same circumstances with the person whose case is under consideration. *Finlaison's Report*, 1. It is, therefore, clear, that to form a just estimate of the present value of a life interest, the expected duration of the life upon which it depends must be first ascertained. 229

In all our inquiries for this purpose, it should be borne in mind, however, that it appears from observations every where, that there is an ultimate term beyond which human life cannot be extended; that the days of our years are threescore years and ten, and if by reason of strength they be fourscore years, yet is their strength labor and sorrow. *Psalms* 90, v. 10; 2 *Samuel* 19, v. 32. And that the extreme term of existence is not surpassed, because a greater number, under some favorable circumstances, approach it. The boundary seems to have remained impassable since the days of Eli the priest, a period of at least three thousand years, who was ninety and eight years old, and his eyes were dim that he could not see; and he died, for he was an old man and heavy, and had judged Israel forty years. 1 *Samuel* 4, v. 15-18. Neither does it appear that the ordinary events of forming connexions in marriage, and rearing families at the usual periods of life, have at all varied within the same length of time. *Finlaison's Report*, 18; 2 *Malth. Popu. b.* 3, c. 1, pt. 86; *Reply to Malth.* 247. It must also be recollected, that it has been observed every where and at all times, that although more males than females are born; 2 *Price Obser.* 105, 127, 128; yet from birth, 2 *Price Obser.* 106, 131; to old age, through every period of life, even that which is most perilous to females, the time of child-bearing; * 2 *Price Obser.* 408, 442; the expectation of life is greater in favor of females, 230

and elementary facts on which the tables of life annuities, constructed by him, are founded, 31 March, 1829.