
**Institute of Actuaries' text-book
of the principles of interest, life
annuities, and assurances, and
their practical application ..**

King George

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INSTITUTE OF ACTUARIES'
TEXT-BOOK
OF THE
PRINCIPLES OF INTEREST,
LIFE ANNUITIES, AND ASSURANCES,
AND THEIR PRACTICAL APPLICATION.

PART I.
INTEREST (INCLUDING ANNUITIES-CERTAIN).

NEW EDITION.

[REVISED.]

BY
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Published by the Authority, and under the Superintendence, of the Institute.

LONDON:
CHARLES & EDWIN LAYTON, FARRINGTON STREET, E.C.

1915.

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PREFACE.

THE Council of the INSTITUTE OF ACTUARIES, while recognizing the skill with which the first TEXT-BOOK, Part I., on Interest, had been written, felt that in some ways it might be made more suitable for the students for whom it was intended. When, therefore, a new edition was needed, they laid the matter before Mr. TODHUNTER, requesting him to consider it from this point of view, giving him full liberty to act as he might think best. He found it desirable to re-write the volume, and has accordingly done so.

It is hoped that the following pages, including in due proportion theoretical explanation and practical example, will prove increasingly useful to all whose duty or pleasure it may be to apply themselves to this important subject, and that Mr. TODHUNTER'S ability and care will earn the gratitude which they surely merit.

C. D. H.

24 June 1901.

INTRODUCTION BY THE AUTHOR.

IN the preparation of a New Edition of the TEXT-BOOK, Part I., it has been found necessary to re-write the work. The general Theory of Compound Interest has been presented in a form which will, it is hoped, afford a comprehensive view of the subject, and special attention has been given to the applications of the Theory to practical financial problems. For the convenience of those students who have no previous knowledge of the methods of the Infinitesimal Calculus, a chapter on the elements of this subject has been included.

In the compilation of the volume assistance has been derived from numerous papers and notes in the *Journal*, and from various treatises on Compound Interest—more especially from Mr. GEORGE KING'S *Theory of Finance*, to which no subsequent writer could fail to be greatly indebted—but, in accordance with precedent, references to authorities have not been given.

The author takes this opportunity of acknowledging his indebtedness to the COUNCIL of the INSTITUTE for the critical examination which they have given to the work

during its progress, while according him entire liberty in the treatment of the subject. He also offers his best thanks to Mr. J. E. FAULKS, B.A., for many valuable suggestions, and to Mr. A. LEVINE, M.A., for assistance in the revision of the earlier proof-sheets of the two concluding chapters and other parts of the work.

R. T.

London, 12 June 1904.

THE necessity for another edition having arisen, the book has been revised by the author in consultation with Mr. W. PALIN ELDERTON and Mr. H. M. TROUNCER, M.A., to whom the author is much indebted.

R. T.

London, July 1915.
