Equated Time.—The time at which several sums of money due at different times may be paid.

Equation of Payments.—The process of finding the equated time.

Evolution.—The process of finding roots of numbers.

Exchange.—The system by which persons living in different countries, or persons living in distant parts of the same country, discharge their debts to each other.

Exponent.—See **Power.**

Factor.—A number which will divide a given number without a remainder, is called a factor of that number.

Frustum.—The portion of a cone or pyramid included between its base and a plane parallel to the base.

Instalment.—A payment made annually, or at some other stated period.

Insurance.—A guarantee of payment of a specified sum of money in the event of the loss of property by fire, shipwreck, etc., or loss of life.

Interest.—The sum paid for the use of money.

Liabilities.—Debts.

Net Proceeds.—The amount that remains of the money received for property after paying the expenses incurred in disposing of it.

Net Price.—The price of goods after the trade discount has been deducted from the marked price.