

in buying the goods and not on the part which goes to the agent as commission.

Thus if a merchant sends to his agent \$105 with which to purchase goods after deducting his commission at 5% he does not take commission on the whole \$105 as in that case he would be receiving commission on the money which he retained as commission as well as on the money which he invested for the merchant.

To find the amount to be invested in the case mentioned let the agent invest one dollar and pay himself five cents for the investment of the dollar. He would thus be able to invest one dollar for each \$1.05 contained in the money sent, thus $\$105 \div \1.05 . i. e., he would invest \$100 and keep \$5 as his commission on the \$100 invested.

EXERCISE XLVI.

1. A collector collects \$900 at a commission of 4%. How much does he receive?
2. An agent sells 1500 bus. grain at 50 cts. a bushel. Find his commission at 10%; at 7%; at 5%.
3. A collector received \$80 for collecting a debt at 10%. Find the debt.
4. A broker sold \$6000 railway stock on a commission of $\frac{2}{3}\%$. Find his commission.
5. A merchant sent his agent \$6240 with which to purchase goods after deducting his commission at 4%. What commission did he get? What was the cost of the goods he purchased?
6. An agent after deducting his commission at the rate of 5% on the sum invested from \$7350 which was sent him, bought flour with the balance at \$5 per barrel. How many barrels did he buy?
7. An auctioneer sold goods to the amount of \$4800. Find his commission at $2\frac{1}{4}\%$.
8. How much money must a merchant send his agent so that he (the agent) may purchase \$6400 worth of goods and pay himself a commission of 6% on the amount purchased?
9. A real estate agent sold a property for \$5600. His commission was at the rate of 5%. How much did the owner of the property receive?