

RULE II.—*To reduce Sterling into Dollars and Cents.*—If the value of the sterling money be reckoned at par of exchange, then substitute for every sterling pound £1 4s. 4d., and for every fraction of a pound sterling a similar fraction of £1 4s. 4d. The result in currency, reduce by the last rule. If the value of the sterling money be calculated at the current rate of exchange, convert into currency as above, reckoning the value of the pound sterling at the exchange rate, in lieu of £1 4s. 4d., and the fractions proportionately.

Example.—Reduce £1 15s. sterling to dollars and cents, calculating the pound sterling at par of exchange.

By Rule II.—£1 stg. = £1 : 4 : 4 cy.

10s. = 0 : 12 : 2

5s. = 0 : 6 : 1

£2 : 2 : 7 cy., which

by Rule I. = \$85.01½.

A SHORT METHOD OF CALCULATING INTEREST ON DOLLARS AT 6 AND AT 7 PER CENT.

At 6 per cent.—Multiply the principal by the number of days, and divide by 6. The result is the interest in mills.

At 7 per cent.—Calculate as above, and add to result 1-6th.