

Reason for the Process.

The interest of \$1 for 1 month = $\frac{1}{12}$ cent.

$\therefore$ half the number of months will express the interest in cents of \$1 for the given time.

Note 1. It will be quite easy to obtain from the above the interest at any other rate than 6 per cent. ; by first obtaining the interest as directed above and then by Practice to add or subtract as the case may require.

Ex. 2. Find the interest of \$80 for 15 months at 8 per cent. per annum.

At 6 per cent. int. = \$6, as by the above Rule;

$$\therefore \text{at 8 per cent. int.} = \$6 + \frac{1}{3} \text{ of } \$6 \\ = \$8.$$

Ex. 3. Find the interest on \$110 for 10 months at 5 per cent. per annum.

At 6 per cent. int. = \$5.50, by the Rule;

$$\therefore \text{at 5 per cent. int.} = \$5.50 - \frac{1}{12} \$5.50. \\ = \$5.50 - 91\frac{1}{2} \text{ cents.} \\ = \$4.58\frac{1}{2}.$$

Note 2. If there are days in the question, the interest may be found for \$1 by dividing the days by 6 and reckoning the quotient tenths of a cent, which being added to the result obtained in the Rule, will give the interest of \$1 for months and days, and consequently for any amount.

Ex. 4. Find the interest on \$90 for 6 months and 24 days at 6 per cent. per annum.

Int. on \$1 = 3.4 cents, by the Rule;

$$\therefore \text{int. on } \$90 = 3.4 \text{ cents} \times 90. \\ = \$3.06.$$

Ex. LXXXI.

Find the interest at 6 per cent. per annum: (1) On \$37 for 4 months. (2) On \$42 for 6 months. (3) On \$55 for 8 months. (4) On \$75 for 10 months. (5) On \$110 for 7 months. (6) On \$38.50 for 9 months. (7) On \$84.25 for 12 months. (8) On \$120 for 15 months. (9) On \$228 for 18 months. (10) On \$678.50 for 8 months. (11) On \$422.25 for 9 months. (12) On \$328.50 for 9 months.