Table III—Gives the present value of a *quarterly instalment of* $1 payable at the end of each quarter from 1 to 80 (20 years) at the various rates given, when the first instalment becomes due at the end of the 1st, 2nd or 3rd month, and the second or corresponding instalment at the end of the 4th, 5th or 6th month, and so on.

Table IV—Gives the present value of a *half-yearly instalment of* $1 payable at the end of each half-year, at same rates as above for 20 years, when the first instalment matures at the end of the 1st, 2nd, 3rd, 4th, 5th or 6th month, the second at the end of the 7th, 8th, 9th, 10th, 11th or 12th month, and so on.

Table V—Gives the present value of a *yearly instalment of* $1 payable at the end of each year when first instalment matures at end of 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th or 12th month, the second at the end of the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd or 24th month, and so on for 20 years.

Table VI—Gives the *instalment* required to repay a Loan of $1000 at the various rates of Interest enumerated, compounded yearly and half-year ly, and when said instalments are payable *yearly, half-yearly, quarterly or monthly* from 1 to 20 years.

Table VII—Exhibits the *yearly instalments or annuities* required to repay a loan of $100 by a Sinking Fund from 1 to 50 years, in terms of the Credit Foncier or Landed Credit Company of the Province of Quebec, Canada. It is appended for reference in case some parties might prefer borrowing on this system.

NOTE.—Tables II, III, IV and V, represent the aggregate present values of $1 at the end of each month, quarter, half-year and year respectively for the period of 20 years.

Table VI may be formed by dividing $1000 by the present value of a monthly, quarterly, half-yearly or yearly instalment of $1 for each year from 1 to 20 years. It exhibits the ratio, the amount of instalments shown in the respective Tables bears to $1000 which $1 does to the value of an instalment of $1 for the same period; thus, the present value of an instalment of $1 per month for ten years, 10% half-yearly interest = $76·31629. What instalment monthly for same time and same rate of interest would represent present value of $1000?

$76·31629 : $1·00 :: 1000 : $13·104.

These instalments are given exact to the next cent above the true value when the fraction exceeds $\frac{1}{10}$ of a cent. In all the other Tables, the values are made true to the nearest decimal.

USES OF THE TABLES.

1. To find the present value of an ordinary Mortgage, or any sum to be paid at the end of a period of years, or years and some months.

By Table I, find the present value of $1 for the term required, multiply the sum by the factor corresponding to the number of months in the Table under the required rate of interest.

EXAMPLE.—Required the present value of $1000 due 14 years and 7 months hence, interest at 10% payable half-yearly. By Table I, factor for 14 years 7 months is ·24098 and ·24098 × 1000 = $240·98 the present value.