INSTITUTE OF ACTUARIES' TEXT-BOOK OF THE PRINCIPLES OF INTEREST (INCLUDING ANNUITIES-CERTAIN), LIFE ANNUITIES, AND ASSURANCES AND THEIR PRACTICAL APPLICATION. PART I

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WILLIAM SUTTON

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INSTITUTE OF ACTUARIES'

TEXT-BOOK

OF THE

PRINCIPLES OF INTEREST

(INCLUDING ANNUITIES-CERTAIN),

LIFE ANNUITIES, AND ASSURANCES,

AND THEIR PRACTICAL APPLICATION.

PART I.

INTEREST (INCLUDING ANNUITIES-CERTAIN).

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PREFACE.

THE Council of the INSTITUTE OF ACTUARIES have thought it desirable to publish separately the First Part of the TEXT-BOOK, dealing with questions involving the Theory of Compound Interest only; and in doing so, have to express their regret that the Author, Mr. W. SUTTON, has found that the pressure of other engagements will prevent him from completing the Second Part, relating to Mortality, and to Annuities and Assurances dependent thereon. Other arrangements have, however, been made for the completion of the Work, and it is hoped that the remaining portion will be published at an early date.

INTRODUCTION BY THE AUTHOR.

In the preparation of this Work, it has been sought, as far as possible, to give a tolerably complete treatise on the important subject of the Theory of Compound Interest. From the nature of the subject, much original matter is hardly to be looked for; and the Author particularly desires it to be understood that he has, except in special cases, abstained from quoting his authorities, for two reasons—one of which is, that in many matters it has proved to be quite impracticable to quote the original; and the other that, by avoiding these references, which might or might not be correct, a great saving of space has been effected.

He has to express his obligations to Mr. T. G. Ackland and Mr. J. Heron Duncan for their assistance in examining proof-sheets, &c.; and he desires to tender his best thanks to Major-General Hannyngton and Mr. Peter Gray, for their several communications to be found on pp. 164 and 166 respectively.

W. S.

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