Annuities and Amortization Tables. By PIERRE ZALDARI. New York, Bankers Encyclopedia Co., 1917. 350 pp. Price $10.00.

THIS notice is written after reading the page proofs of the book that was to come from the press on December 15.

The preface states that "the preparation of this book was suggested to the writer primarily by the more or less recent development of what may be called foreign financing in this country, and the greatly increased importance in the position which America has assumed as a factor in the general scope of international banking; and some of these tables and problems were prepared to meet the specific demands of the Federal Farm Loan Act in that section which provides that the Farm Loan Board 'shall prepare and publish amortization tables.'"

The book contains 70 pages in which are propounded and solved 104 problems that embrace the whole range of the intricacies that arise in finance, covering the subjects of compound interest, annuity or annual investment, amortization, loans—issued at par, issued at a rate different from par and refunded at par, refunded above par, refunded above par with lottery privileges or premiums, the determination of the income rate and calculation of parities. There are ten chapters in this first part of the book. They are notably clear and in a form to make them readable by any one concerned, without a knowledge of mathematics beyond that given in the high school. Several of the solutions are not the ordinary ones in vogue in this country, and are quite neat.

The seven tables, only sample pages of which are before the reviewer, are to occupy 280 pages. The type and arrangement make these tables notably easy for reference. They are adequate to the solution of each of the 104 problems by a single multiplication. The tables have a wider range of usefulness than any that careful search has revealed within the covers of a single volume. They have more rates of interest than other tables, going from $\frac{1}{4}$ of 1 per cent to 10 per cent by steps of $\frac{1}{8}$ of 1 per cent. The periods are from 1 to 100. Some of the tables have no counterpart in other sets of tables. The numbers given in the tables carry from seven to eleven decimal places. Such a set of tables cannot but be received well by financiers in all lines of finance.

CHARLES C. GROVE.