Examples—Money borrowed at 4 per cent. in England and lent in Canada at 6 per cent.

SHARES £20—£10 PAID UP.

Capital paid up......	£250,000		£.
		Invested at 6 per cent. =	15,000
		Expenses..............	3,120
		Nett	11,880

Gives $4\frac{3}{4}$ per cent. on capital.

Paid up capital......	£250,000		
Borrowed at 4 per cent.	125,000		
	375,000	Invested at 6 per cent. =	22,500
Expenses		£3,120	
Interest on borrowed money		5,000	
			8,120
		Nett........	14,380

Gives $5\frac{3}{4}$ per cent. interest on paid up capital.

Value of the stock at this period 11*l.* 10*s.* per share.

Paid up capital......	£250,000		
Borrowed at 4 per cent.	250,000		
	500,000	Invested at 6 per cent. =	30,000
Expenses		£ 3,120	
Interest on borrowed money		10,000	
			13,120
		Nett........	16,880

Gives $6\frac{3}{4}$ per cent. interest on capital.

Value of the stock at this period 13*l.* 10*s.* per share.