

Examples of the Operations of the Company, supposing Money to be borrowed in England at 3 per cent. and invested in Canada at 6 per cent.; giving also the relative value of the Stock at the several periods, upon the assumption that the Shares in the Company were taken originally to pay 5 per cent. on the Investment.

SHARES £20—AND £5 PAID UP THEREON.

Paid up capital.....£125,000	Invested at 6 per cent.=	£. 7,500
	Expenses.....	3,120
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	Nett.....	4,380
Gives about $3\frac{1}{2}$ per cent. on capital.		

Capital	£125,000	
Borrowed at 3 per cent.	125,000	
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	250,000	Invested at 6 per cent.= 15,000
Expenses	£3,120	
Interest on borrowed money at 3 per cent.	3,750	
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		6,870
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	Nett.....	8,130
Gives $6\frac{1}{2}$ per cent. on capital.		
Value of stock at this period, 6 <i>l.</i> 10 <i>s.</i> per share.		

Capital	£125,000	
Borrowed at 3 per cent.	250,000	
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	375,000	Invested at 6 per cent.= 22,500
Expenses	£3,120	
Interest on borrowed money at 3 per cent.	7,500	
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		10,620
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	Nett.....	11,880
Gives $9\frac{1}{2}$ per cent. on capital.		
Value of this stock at the period, 9 <i>l.</i> 10 <i>s.</i> per share.		
