

£.		
125,000 capital paid up.		
375,000 borrowed at 4 per cent.		
		£.
500,000 invested at 6 per cent.	=	30,000
Expenses	£	3,120
Interest on borrowed money	15,000	
		<u>18,120</u>
Nett.		<u>11,880</u>

Gives $9\frac{1}{2}$ per cent on capital.

Value of the stock at this period 9*l.* 10*s.* per share.

125,000 capital paid up.		
500,000 borrowed at 4 per cent.		
625,000 invested at 6 per cent.	=	37,500
Expenses	£	3,120
Interest on borrowed money	20,000	
		<u>23,120</u>
Nett.		<u>14,380</u>

Gives $11\frac{1}{2}$ per cent. on capital.

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