

*Examples of the Operations of the Company where Money is borrowed.
in England at 4 per cent. and invested in Canada at 6 per cent.*

SHARES £20—AND PAID UP THEREON £5.

£.		£.
125,000 capital paid up invested at 6 per cent.	=	7,500
Expenses.....		3,120
		<hr/>
Nett		4,380
		<hr/>

Gives about $3\frac{1}{2}$ per cent. on capital paid up.

125,000 capital paid up.	
125,000 borrowed at 4 per cent.	
<hr/>	
250,000 invested at 6 per cent.	= 15,000
Expenses	£3,120
Interest on borrowed money .	5,000
	<hr/>
	8,120
	<hr/>
Nett.....	6,880
	<hr/>

Gives $5\frac{1}{2}$ per cent. interest on capital.

Value of the stock at this period 5*l.* 10*s.* per share.

125,000 capital paid up.	
250,000 borrowed at 4 per cent.	
<hr/>	
370,000 invested at 6 per cent.	= 22,500
Expenses.....	£ 3,120
Interest on borrowed money	10,000
	<hr/>
	13,120
	<hr/>
Nett.....	9,380
	<hr/>

Gives $7\frac{1}{2}$ per cent. interest on capital.

Value of the stock at this period 7*l.* 10*s.* per share.
