

Capital .....	£250,000	
Borrowed money .....	250,000	
	<u>500,000</u>	Invested at 6 per cent. = <u>£. 30,000</u>
Expenses .....	£3,120	
Interest on borrowed money, at $3\frac{1}{2}$ per cent. ....	8,750	
		<u>11,870</u>
	Nett.....	<u>18,130</u>

Gives  $7\frac{1}{4}$  per cent. on capital.

Value of the stock at this period, 14*l.* 10*s.* per share.

Capital .....	£250,000	
Borrowed money .....	375,000	
	<u>625,000</u>	Invested at 6 per cent. = <u>37,500</u>
Expenses .....	£ 3,120	
Interest on borrowed money, at $3\frac{1}{2}$ per cent. ....	13,125	
		<u>16,245</u>
	Nett.....	<u>21,255</u>

Gives  $8\frac{1}{2}$  per cent. on capital.

Value of the stock at this period, 17*l.* per share.

Capital .....	£250,000	
Borrowed money .....	500,000	
	<u>750,000</u>	Invested at 6 per cent. = <u>45,000</u>
Expenses .....	£ 3,120	
Interest on borrowed money, at $3\frac{1}{2}$ per cent. ....	17,500	
		<u>20,620</u>
	Nett.....	<u>24,380</u>

Gives  $9\frac{3}{4}$  per cent. on capital.

Value of the stock at this period, 19*l.* 15*s.* per share.