Capital	£125,000			
Borrowed money	375,000			
				£.
	500,000	Invested at 6 per cent. =		30,000
Expenses			£ 3,120	
Interest on borrowed money			13,125	
				16,245
		Nett		13,755

Gives 11 per cent. on capital paid up.

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

Capital paid up	£125,000			
Borrowed at $3\frac{1}{2}$ per cent.	500,000			
	625,000	Invested at 6 per cent. =		37,500
Expenses			£ 3,120	
Interest on borrowed money			17,500	
				20,620
		Nett		16,880

Gives $13\frac{1}{2}$ per cent. on capital.

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

Shares £20—and £10 paid up thereon.

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

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

Capital	£250,000			
Borrowed at $3\frac{1}{2}$ per cent.	125,000			
	375,000	Invested at 6 per cent. =		22,500
Expenses			£3,120	
Interest on borrowed money			4,375	
				7,495
		Nett		15,005

Gives 6 per cent. on capital.

Value of the stock at this period, 12*l*. per share.
