

Examples of the Operations of the Company, supposing Money to be borrowed in England at $3\frac{1}{2}$ 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 THEREON.

Capital paid up	.....	£125,000	Invested at 6 per cent.=	£. 7,500
			Expenses	..... 3,120
				<hr/>
			Nett.....	4,380
				<hr/>
			Gives $3\frac{1}{2}$ per cent. on capital.	

Capital.....	£125,000			
Borrowed money	....	125,000		
		<hr/>		
		250,000	Invested at 6 per cent.=	15,000
Expenses	.....		£3,120	
Interest on borrowed money	at $3\frac{1}{2}$ per cent.		4,375	
			<hr/>	7,495
				<hr/>
			Nett.....	7,505
				<hr/>
			Gives 6 per cent. on capital.	
			Value of the stock at this period, 6 <i>l.</i> per share.	

Capital.....	£125,000			
Borrowed money	....	250,000		
		<hr/>		
		375,000	Invested at 6 per cent.=	22,500
Expenses	.....		£ 3,120	
Interest on borrowed money	.....		8,750	
			<hr/>	11,870
				<hr/>
			Nett.....	10,630
				<hr/>
			Gives $8\frac{1}{2}$ per cent. on capital.	
			Value of the stock at this period, 8 <i>l.</i> 10 <i>s.</i> per share.	
