Capital.............. £250,000
Borrowed at 3 per cent.   250,000

                                                   £.

           500,000 Invested at 6 per cent. = 30,000
      Expenses £3,120
      Interest on borrowed money   7,500
                                       ——   10,620

                               Nett   19,380

Gives $7\frac{3}{4}$ per cent. on capital.
Value of the stock at this period, 15*l*. 10*s*. per share.

Capital £250,000
Borrowed at 3 per cent.   375,000

           625,000 Invested at 6 per cent. = 37,500
      Expenses .... £ 3,120
      Interest on borrowed money   11,250
                                       ——   14,370

                               Nett   23,130

Gives $9\frac{1}{4}$ per cent. on capital.
Value of the stock at this period, 18*l*. 10*s*. per share.

Capital £250,000
Borrowed   500,000

           750,000 Invested at 6 per cent. = 45,000
      Expenses £3,120
      Interest on borrowed money at 3 per cent.   15,000
                                       ——   18,120

                               Nett   26,880

Gives $10\frac{3}{4}$ per cent. on capital.
Value of the stock at this period, 21*l*. 10*s*. per share.