

Paid up capital ..... £250,000  
 Borrowed at 4 per cent. 375,000

	£.
625,000 Invested at 6 per cent. =	37,500
Expenses .. .. .	£ 3,120
Interest on borrowed money .. . . .	15,000
	<u>18,120</u>
Nett .. . . .	<u>19,380</u>

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

Paid up capital ..... £250,000  
 Borrowed at 4 per cent. 500,000

	£.
750,000 Invested at 6 per cent. =	45,000
Expenses .. . . .	£ 3,120
Interest on borrowed money .. . . .	20,000
	<u>23,120</u>
Nett .. . . .	<u>21,880</u>

Gives  $8\frac{3}{4}$  per cent. interest on capital.  
 Value of the stock at this period 17*l.* 10*s.* per share.

I have given examples of one quarter and one half of the subscribed capital being paid up, and the operations of the Company being confined to the employment of that money alone; I will now give the result on three quarters and the whole being paid up:—

Paid up capital . £375,000	Invested at 6 per cent. =	22,500
	Expenses .. . . . =	3,120

Gives  $5\frac{1}{6}$  per cent. on capital .. . . . 19,380

Paid up capital . £500,000	Invested at 6 per cent. =	30,000
	Expenses .. . . . =	3,120
	Nett .. . . .	<u>26,880</u>

Gives 5*l.* 7*s.* 6*d.* per cent. on capital.