

Calculations as to the Financial Results.

In estimating the revenue to be derived from the rental of farms, the annual produce of the land put under cultivation is assumed to be (taking all kinds of agricultural produce into account,) of the net value of 5 bushels of wheat per acre, after deducting the cost of cultivation. This would give 500 bushels of wheat (or its equivalent in value,) as the product of each farm, without including a possible income from other sources, as, for instance, the sale of timber and spars when the land is so situate as to admit of the transport thereof to a shipping place. Assuming, then, the annual produce of each farm to be equivalent to 500 bushels of wheat, the rent payable to the Company would be 250 bushels, which, at 80 cents per bushel (though the average price has seldom been less than \$1.20), would amount to \$200, making, for the 400 farms, an aggregate of \$80,000, (about £16,000 stg.) being an interest of 8 per cent on the entire nominal capital of the Company, (£200,000 or \$1,000,000,) without taking into account the profits to be made by the Company's vessels, on return cargoes. These estimates are based upon a practical knowledge of the country and its capabilities, and may be accepted as trustworthy and reliable.

The generality of modern ships are built rather with a view to fast sailing than to their carrying capacity; but the interests of the Company, and of all concerned do not render extraordinarily quick passages paramount to all other considerations; on the contrary, safety and comfort must be pre-eminently considered. Besides, the length of a passage, especially on long voyages, will frequently depend more on favorable weather, wind, currents, and other contingencies, than on such aid as artificial contrivances may afford; and experience has shown that well-built flat-bottomed ships can be so constructed as to combine the two desirable qualities of carrying and sailing. Such ships, built by the Company for their own purposes, would be found far more serviceable than any that could be chartered.

The proportion of the capital to be called in and expended, from time to time,—the extent of the operations of the Company, and the principles upon which they shall be carried on, together with all minor details, must necessarily be left to the decision of the Company, after

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