

the contrary, it is to be expected that they will be diffident, and afraid of venturing to a new and (to them) an unknown country. It will, therefore, be necessary to give some extraordinary encouragement to a few of the first who enter into the plan.

From this, and other causes, the commencement of the undertaking must be subject to expences, which will not continue permanently when the settlement is well established : but it is only by means of this first outlay that we can expect to attain the ultimate advantage which is to accrue to the proprietors. There is no room to believe that these expences will exceed the sum which is proposed to be raised ; but it must be some time before the settlers can be numerous enough to pay much, either of rent or purchase-money. Ten or twelve years, therefore, must elapse, before the profits of the undertaking can be sufficient to afford a dividend to the proprietors. After that period, the return may be expected to increase rapidly, and will soon form an ample indemnification to the subscribers, for the loss of interest on their money in the meantime. The amount to which the profits may arise, seems almost to baffle imagination : upon any principle of calculation which can reasonably be adopted, the result comes out so extraordinarily great, that it might appear like exaggeration to state it.