

formed, has been \$1 per acre. In British Columbia, (to which Vancouver Island has been recently united,) there is every reason to hope that free grants may be obtained for the purposes of the Association.

Assuming the price of the land at \$1 per acre, the whole amount to be charged against each settler may be estimated as follows :

200 acres of land, @ \$1 per acre,	\$200
Fencing 100 acres of tillable land with substantial rail fence, @ \$30 per mille feet	260
A good, substantial log-house, containing three rooms,	160
Passage for a family of three adults, @ \$150 each,	450
Necessary implements and provisions for the family until they reap their first harvest,	230
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	\$1,300

On payment of which, the settler will become the proprietor of his farm in fee simple, and be exonerated from all further payment whatever. The amount so refunded, being a part of the capital of the Association, may either be returned to the shareholders, in redemption of stock, or expended in further extending the operations of the Company, as may hereafter be determined.

It is proposed that a portion of the capital should be employed in the building or purchase of two ships for the conveyance of the emigrants to their destination; they should be of a carrying capacity of 1500 to 2,000 tons each, and so arranged as to take a return cargo of masts, spars, and ship-building timber. The profits on these vessels would considerably lessen the emigration expenses of the Company.

Employment of Capital.

400 Farms, at an average cost (including purchase, improvement, and emigration expenses, as above) of \$1,300, or £260 stg. each,	£104,000
Purchase of two Ships, and other expenses not enumerated in the above, including a Reserve Fund,	96,000
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	£200,000

To be called in in proportion to the amount required from time to time.