

as the amount of traffic must then be considerable, since the trail will have been opened and at work for more than a year, it may be laid down from official returns at 2,000 tons a year, besides the toll on cattle :

Giving at 3c. per lb a sum of	\$120,000
From which deducting for incidental expenses	20,000
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There will remain a net income of	\$100,000

Upon these data, the remainder of the unallotted shares may be offered to the public, payable in five monthly instalments of 10 dollars each. This will enable the Company to cover its present liabilities, and furnish wherewithal to finish the opening of the trail, after which there is little doubt that the necessary capital for the Wagon Road may be obtained in England.

Admitting that this latter may cost \$300,000, (which sum would be payable in instalments, and may be considered with the work already done as an extreme figure,) the capital of the Company would have to be increased accordingly, and would then amount to \$360,000, producing a net income of \$100,000, or nearly 28 per cent., with the certainty almost of an increasing traffic from year to year, besides the profits on steamers, wharfage, the ferry, and on the ten acre lots. The small amount of traffic on the trail next year would give a dividend of something like 20 per cent.

It is to be hoped that all parties will give their hearty co-operation to an undertaking which deserves their support in every respect, and which will contribute so largely to the prosperity of Victoria ; at the same time that they will find in it, now that all doubts are removed, and that it has so nearly reached a successful issue, a safe and profitable investment.

ALFRED WADDINGTON.

VICTORIA, DECEMBER 7TH, 1863.

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The Directors of the BUTE INLET WAGON ROAD COMPANY LIMITED in drawing the attention of the public to the above report of the enterprising promoter of the scheme, and in view of the paramount advantage that the town of Victoria would derive from the establishment of the route, earnestly impress upon the citizens of Victoria the importance of bringing the enterprise to a successful issue. This can only be done by the unallotted shares being taken.

The Directors feel it to be scarcely necessary to do more than lay Mr. Waddington's report before the public, to ensure it that consideration which his well tried character for so many years amongst us, and the personal sacrifices he has made in furtherance of the undertaking justly entitle it to receive.

W. F. TOLMIE, CHAIRMAN.  
ALEX. D. MACDONALD.  
URIAH NELSON.  
ROBERT BURNABY.  
DAVID LENEVEU.

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