

R E P O R T
OF THE
C O U R T O F D I R E C T O R S
OF THE
Canada Company
TO
THE PROPRIETORS.



L O N D O N :
MARCHANT, SINGER, AND SMITH, PRINTERS,
INGRAM-COURT, FENCHURCH-STREET.



30th March, 1842.

Sales of Land in the Year 1841.

CROWN RESERVES.

1841.	ACRES.		s.	d.	
January.....	1,000	at	12	10	per acre.
February ..	1,691	,,	11	0	,,
March	1,000	,,	13	7	,,
April	1,700	,,	14	1	,,
May	1,500	,,	12	11	,,
June	2,292	,,	12	8	,,
July	2,443	,,	11	10	,,
August	2,647	,,	13	10	,,
September ..	2,194	,,	13	8	,,
October	4,200	,,	13	3	,,
November ..	3,471	,,	12	9	,,
December ..	1,502	,,	13	4	,,
——25,640 acres, average 12s. 11d. per acre.					

HURON TRACT.

January.....	106	,,	15	0	per acre.
February ..	480	,,	12	6	,,
March	643	,,	12	10	,,
April	15	,,	12	0	,,
June	100	,,	12	6	,,
July	1,637	,,	11	7	,,
August	1,010	,,	13	1	,,
September ..	200	,,	12	9	,,
October	2,176	,,	12	8	,,
November ..	1,458	,,	12	7	,,
December ..	190	,,	13	8	,,
—— 8,015 acres, average 12s. 6d. per acre.					

Total..... 33,655 acres, producing £21,527 currency.

10 Town Lots in Guelph £406

45 Ditto in the Huron Tract . 467

873

£22,400

*An Account of the Sales of Land in 1841, and
Result at the*

Dr.

	Sterling.
To cost of 25,640 acres Crown Reserves, at 3s. 2d. sterling per acre	£4,060
To cost of 8,015 acres Huron Tract, at 2s. 5d. sterling per acre	970
To cost of management in London:—	
Directors' attendance-money	£500
Salaries	795
Rent and taxes	244
Miscellaneous	215
Law charges	65
Printing and stationery	302
Repairs of house	164
Postages and petty charges.....	110
	————— 2,395
To interest on debentures in London to 31st Dec. ..	3,063
To stamps on debentures	162
To cost of management in Canada:—	
Salaries	£3,570
Miscellaneous, including improvements to roads, forwarding settlers, and various expenditure.....	2,130
Stationery	245
Travelling expenses	300
Postages	160
Rent of office	95
	————— 6,500
To assessment and road tax	980
	————— 18,130
Balance in favour of the Company.....	11,010
	————— £29,140
	=====

of the Payments applicable thereto, shewing the end of the Year.

	Cr. Sterling.
By sales of 25,640 acres Crown Reserves, at an average of 11s. 7d. sterling per acre	£14,850
By sales of 8,015 acres Huron Tract, at an average of 11s. 3d. sterling per acre	4,510
By sales of Town lots	790
By interest on bills receivable for the year 1841....	8,160
By profit on exchange	630
By balance of interest on loans in London.....	190
By fees on transfers in London	10

£29,140

A general Statement of the Company's Affairs

Dr.

Sterling.

Capital received from the Proprietors to 31st December, 1841, £32 : 10s. per share on 8,915 shares	£289,737
Amount raised by the Company on debentures	70,000
Interest due to Proprietors	1,695
Interest due on debentures to the 31st December ..	1,473
Cash deposited by sundry persons with the Company to be repaid	1,865
Bills drawn on the Company for the payment to Government	6,500

£371,270

as they stood on the 31st December, 1841.

<i>Property in London.</i>		<i>Cr.</i>
	<i>Sterling.</i>	<i>Sterling.</i>
Cash at Messrs. Cocks & Co.....	£ 487 5 8	
Cash at Messrs. Masterman & Co.	2,223 9 11	
Loans on security	1,000 0 0	
		3,710

<i>Property in Canada.</i>		
	<i>Currency.</i>	
Cash in the hands of the Commissioners	£ 556	
Cash due by sundry persons in Canada	17,304	
*Bills receivable, bearing interest at 6 per cent., and secured by mortgages on the lands, with the improvements made thereon	153,356	
Interest due thereon	37,880	
Cost of houses, &c. belonging to the Company	5,691	
Costs of mills in the Huron Tract, ditto	6,344	
Lumber, stores, &c. in the Huron Tract	4,433	
Expenditure on Goderich Harbour Pier	13,368	
		£238,932 or 215,040
		£218,750
Balance represented by the value of 1,475,500 acres of land, which are paid for, and remain unsold, besides the Town lots in Guelph, Goderich, &c.		152,520
		£371,270

* The amount collected by payment of bills receivable in the year 1841 was, for Principal £14,800
Interest . 6,880

Making..... £21,680 currency.

The Assets stated above would be subject to the current rate of exchange, if realised and remitted to this country.

	Acres.
Land originally purchased	2,484,413
Land sold to 31st December, 1841, after allowing for cancelled sales	803,000
Land paid for and unsold to 31st December, 1841	1,475,500
Total quantity of land paid for	2,278,500
Land remaining unpaid for.....	205,913
	2,484,413

	Sterling.
Amount of purchase-money for 2,484,413 acres..	£ 348,680
Amount paid to 31st Dec. 1841	£285,000
Amount paid for improvements	34,800
	319,800
Leaving unpaid.....	£ 28,880

The Directors in presenting the accounts for the year 1841 regret to observe that the profit and loss account for that year is much less favourable than that of the year 1840, in consequence of a reduction of 10,000 acres in the quantity of land sold in the Huron District : although many new and valuable settlers arrived in the district last year, their purchases of land were mostly made from the old settlers. The emigration to the province of last year was large, amounting to nearly 30,000 persons ; but as it consisted principally of laborers having little or no capital, it naturally resulted that they established themselves at the nearest points where employment was to be had, and therefore few, comparatively, reached the western parts of the province. It is a matter of great satisfaction, however, that this large number of persons, chiefly of the laboring class, all found employment in the province, without even proceeding to its most distant points, where the demand for labor was by no means sufficiently supplied, and consequently, although the sales of land in the western parts were not much assisted by their arrival, there is no doubt the general wealth of the province has been materially promoted, the good effects of which will be realized in subse-

quent years. The encouragement given to emigration by the success the emigrants met with last year is a subject of congratulation at a moment when Canada is generally considered the most advantageous colony to which emigrants from this country can proceed. The report published by the Board of Commissioners of Land and Emigration will be useful in drawing attention to Canada, and the Directors have reason to believe the emigration this year will be very large.

The intended outlay of one million and a half to complete the public improvements will be a most important assistance to the colony. The expenditure of so large a sum will provide labor for all persons proceeding thither in want of employment, and secure to great numbers the means of independent settlement. The completion of those public works by which the great water communication of the St. Lawrence to the western country will be effected, must also be highly beneficial in making Canada the easiest and cheapest line of communication with that country ; and it is a matter of sincere congratulation to the friends of Canada that the views of British statesmen of all parties are now directed

to the best means of making the province an “integral part of the British Empire,” as expressed by an eminent statesman in the House of Commons in a recent debate.

The Directors of the Canada Company have endeavoured as far as is in their power to make the advantages of the colony known by giving such detailed information as their experience has enabled them to collect in a cheap and intelligible form. They have for this purpose republished, with the additional information they have been able to procure, the pamphlet which was brought under the notice of the Proprietors at the Annual Meeting in March last, and they recommend to them individually the distribution of it in all quarters where such information is likely to aid the cause of Canadian emigration. There is one material advantage which the Directors believe will ere long be conceded to the colony, and which would at once insure its complete prosperity, viz. a free trade in corn with the mother-country. If Canada is really to be an integral part of the British Empire, this seems to be an indispensable condition of such a policy, and when it is considered what great advantages the colony can offer to the mother-country in a supply of grain of all sorts, and other food at a moderate

price, and that in exchange for such food all she requires is a supply of manufactured goods which we have the means of producing cheaply and abundantly, it seems hardly possible to doubt that a free trade must ere long be adopted if Canada will make such regulations in her commerce with foreigners as to secure this benefit to her own agriculture, which it is in her power safely and easily to accomplish.

The Directors have to report that they have raised the sum of £18,300, in part of £20,000, which they had resolved to borrow this year upon debentures, to meet the payment of the instalments due to Government, which instalments have now come very nearly to a conclusion. The amount of money raised upon debentures since the year 1839 amounts to the sum of £88,300, by which means the payments to Government, in completion of the Company's contract, have been met without making any call for capital upon the Proprietors since that period, and the Company are now holders of nearly one million and a half of acres of land unsold ; and the result of their operations is, that the land now in hand costs the Company about 2s. 1d. per acre, and the profit upon their transactions will be the sum

they can realize by the sale of such land over and above that price.

The Directors have the satisfaction of stating to the Proprietors, that the inhabitants of the Province of Canada having met and adopted petitions to the Queen and both Houses of Parliament praying for a free trade in the produce of their agriculture with Great Britain, have transmitted those petitions to the Directors of the Canada Company for the purpose of being presented. These petitions having been unanimously adopted at the public meetings held in the different townships of the Home District, and signed by more than 15,000 persons in one day, including many of the most respectable inhabitants of the province, the Directors of the Canada Company are much gratified at being made the agents for their presentation, as this proceeding serves to shew the opinion entertained generally in the Province of the identity of the interests of the Canada Company with those of the inhabitants, and of the manner in which it is believed those interests are advocated and promoted by the Company.