

REPORT
OF THE
COURT OF DIRECTORS
OF THE
Canada Company
TO
THE PROPRIETORS.

20th MARCH, 1862.

LONDON:
WATERLOW AND SONS, PRINTERS, CARPENTERS' HALL, LONDON WALL.
1862.

Canada Company.

Incorporated by Royal Charter and Act of Parliament, 1826.

Governor.

CHARLES FRANKS, Esq.

Deputy-Governor.

JAMES MACKILLOP, Esq.

Directors.

ROBERT BIDDULPH, Esq.
CAPTAIN CHARLES JOHN BOSANQUET, R.N.
SIR ROBERT W. CARDEN.
SIR W. MINTO T. FARQUHAR, BART., M.P.
JAMES W. FRESHFIELD, Esq.
ROBERT GILLESPIE, Esq.
WILLIAM T. HIBBERT, Esq.
FRANCIS H. MITCHELL, Esq.
WILLIAM WILSON, Esq.

Auditors.

WILLIAM HENRY POYNDER, Esq.
WILLIAM U. HEYGATE, Esq., M.P.
FREDERICK C. GAUSSEN, Esq.

Solicitors.

MESSRS. C. H. & W. FRESHFIELD & NEWMAN.

Bankers.

MESSRS. BOSANQUET, FRANKS & Co.
MESSRS. BIDDULPH & Co.

Secretary.

GISBORNE MOLINEUX, Esq.

REPORT.

THE Directors have the pleasure of submitting to the Proprietors their Annual Report of the affairs of the Company, to the 31st December last.

The disposals of land during the past year have been somewhat larger than in 1860, and higher prices have on the average been obtained. On the other hand, the quantity of land over which the lessees have exercised the option of purchase shews a diminution, arising in great measure from the lateness of the harvest, coupled with the open weather in the early part of the winter, whereby the transit of produce was delayed. The farmers have since had the advantage of good sleighing, and the transactions of the Company, although not so considerable as last year, show a corresponding activity, as will be observed from the returns received since the year's accounts were made up, which are as follow:—

From the 1st January to the 28th February—

424 acres have been sold at 32s. 11d. per acre.
6,221 acres have been leased at 56s. 11d. „
24,522 acres converted to freeholds.

The collections of money for the same period amount to £36,800 currency, viz. :—

On account of Purchase Money	...	£26,875
Ditto	Rent and Interest	... 9,581
Ditto	Sundries	 344

The sum of £31,000 sterling has been remitted home by the Commissioners since the 31st December.

The Directors again draw the attention of the Proprietors to the steady annual increase in the market value of the Company's lands as a most satisfactory and important feature in their affairs; the ultimate success of their operations depending, as it does in great degree, upon the progressive increase in the price to be obtained from the sale of the remainder of their estate. The subjoined table of land disposed of since the year 1829, arranged in decennial periods, furnishes an interesting illustration on this head :—

1829 to 1840		736,608 acres	@ 11/1 per acre.
1841 to 1850		989,117	„ „ 15/4 „
1851 to 1861		493,873	„ „ 32/4 „

It will be seen from these figures that although the quantity of land disposed of during the last ten years has been less by one half than that in the preceding period, it realized more than double the amount.

Satisfactory progress continues to be made in the settlement of the Company's claims upon "Bills Receivable," the amount due upon those accounts having been reduced by upwards of £2,000 since their last Report.

The sum charged under the head of Inspections and Surveys last year is larger than usual, it having been found expedient, upon various grounds, that an inspection should be made of the Company's unoccupied Crown Reserve Lots east of Toronto. The work has been completed, and the result will be of considerable advantage to the Company in dealing with the lands in question.

The payment of the instalment of £1,950 due the 30th October last from the Buffalo and Lake Huron Railway Company has been postponed to the 30th April next. The Directors readily acceded to this request of the Railway Company, the debt being amply secured. The extension of the line to the harbour at Goderich, moreover, has given a great impetus to the trade of the town, as well as improved the value of property of every description therein.

The following remarks, made by Mr. Widder upon a visit to Goderich in October last, will be read with interest by the Proprietors :—

“ There was a marked difference in the appearance and state of Goderich since my last visit there nearly three years ago. Comparatively speaking it is now all life and bustle ; upwards of fifty new houses, mostly of white brick, have been erected, or are in course of being so this year.”

“ The whole line of road (from Goderich to London, a distance of upwards of sixty miles) is a succession of excellent farms exhibiting great prosperity and comfort : the log and other wooden houses are becoming extinct, by being replaced by white brick buildings shewing a good deal of taste and neatness in the erection. The snake fences also are being replaced by those made of straight boards, which give a degree of tidiness to the farms and premises hitherto but rarely found in the settlements. The whole road is now a continuous line on both sides of brick houses and farm buildings.

“ It appears there are numerous mechanics of European birth migrating from the States to Canada, where they are dispersed in the country amongst the farmers, who are tempted by the low rates of wages for which they are just now induced to work, to enter upon various improvements, &c., which they might not otherwise have done.”

The universal feeling of loyalty and attachment to the mother country evinced in Canada during the late untoward state of affairs between England and the United States has been most gratifying, and has awakened an interest here amongst all classes which cannot fail to conduce largely to the mutual benefit of

both countries, more particularly as regards Canada in attracting thither a larger proportion of emigrants and capital than has hitherto been the case.

Under these circumstances the Directors cannot but regard the prospects of the Company as highly favourable.

CHARLES FRANKS,

Governor.

G. MOLINEUX,

Secretary.

Canada House,
13, St. Helen's Place,
London, 20th March, 1862.

AUDITORS' REPORT.

" We have examined the Balance Sheets and Expenditure for the year ending the 30th September, 1861, with the books and vouchers, and find the same correct.

" (Signed)

*" WM. U. HEYGATE, } Auditors.
" WM. HY. POYNDER, }*

" Canada House,

" December 11th, 1861."

DR.

Statement of Receipts and

	Sterling.
Funds in hand 31st December, 1860, as per Report—	
London.....	£28,774
Canada.....	374
	£29,148

RECEIPTS IN 1861.

REVENUE OR INCOME.

London.

Interest on Loans	£861	
Ditto on balance of purchase-money of Goderich Harbour and Lands, pay- able by the Buffalo and Lake Huron Railway Company, under agreement of 14th June, 1859	429	
Fees on Transfers	41	
		1,331

Canada.

Rent	19,808	
Interest	1,913	
Timber Cut	1,102	
Transfer Fees	166	
		22,989
		24,320

PROCEEDS OF LAND SOLD, ADVANCES REPAID, &c.—

Purchase-money of Land sold	2,837	
Purchase-money of Land leased con- verted to Freeholds.....	48,675	
Bills receivable	289	
Advances repaid	732	
		52,533
		76,853
Amount deposited with the Company in London, for which letters of credit have been issued		20,019
Deposits in Canada at 3 per cent. interest		7,671
Deposits in "Settlers' Savings Bank"		8,002
Deposits in Canada on account of intended purchases of land ...		9,586
Proceeds of draft drawn upon the Company by the Commis- sioners		56
		£151,335

Disbursements in the year 1861.

Cr.

EXPENDITURE.		Sterling.
COST OF MANAGEMENT.		
<i>London.</i>		
Directors' Allowance.....	£1,400	
Fees to Auditors.....	10	
Salaries	882	
Gratuities to Office Staff	215	
Rent, Taxes, and Insurance	292	
Painting and Repairing interior of house	128	
Printing and Stationery.....	85	
Postages and Petty Charges.....	90	
Miscellaneous	146	
		3,248
<i>Canada.</i>		
Commissioners' Salaries.....	£2,600	
Office Salaries.....	1,881	
		4,481
Agent's Salary at Goderich	135	
Law Charges	61	
Inspections and Surveys	371	
Miscellaneous	226	
Printing and Stationery	171	
Postages	71	
Office Rent, Insurance, and Repairs	138	
		5,654
Total Cost of Management.....		8,902
Income-tax, half-year to 20th March		123
*Assessment and Road Tax on the Company's lands		6,915
Retiring Allowance to Mr. Perry		400
Retiring Allowance to Mr. Jones		400
Subscriptions to Agricultural and other Societies in Canada ...		90
Letters of Credit and Deposits paid		19,424
Interest paid on ditto		85
Premium of Exchange on Letters of Credit and on Bills remitted by the Commissioners.....		5,256
Deposits in Settlers' Savings Bank repaid and appropriated in payment for land.....		10,314
Deposits on account of intended purchases of land repaid and appropriated.....		9,133
Deposits in Canada at 3 per cent. interest repaid		7,484
Dividends paid Shareholders		62,202
viz. 10th January, £2. 10s. per share		
10th July, £4. 10s. "		
Balance carried forward to General Statement		20,607
		£151,335

* These taxes are levied by the Municipal Councils, and the amount expended in the respective Counties in opening and maintaining Roads, the erection of School-houses and support of Schools, providing for the administration of justice, and other local improvements.

DR. *A General Statement of the Company's Affairs,*

	Sterling.
Dividends due to the Proprietors	£1,319 0 0
Income-tax, three quarters due 20th December, unpaid.....	484 0 0
Amount deposited in London with the Company by sundry persons for remittance to Canada	1,975 0 0
Bills drawn in Canada for remittance to Great Britain	82 0 0
Deposits in "Settlers' Savings Bank"	£5,253
Deposits in Canada at 3 per cent. interest	1,259
Receipts in Canada on account of intended purchases of Land	2,843
	9,355 0 0
Capital received from the Proprietors to be repaid them £32. 10s. per share on 8,915 Shares	289,737 0 0
Surplus balance over and above the said Capital, estimating the undisposed-of lands belonging to the Company at the valuation of 30th December, 1854, or 22s. 9d. currency per acre	824,738 0 0
These Lands have, however, greatly improved in value since this estimate was made; 204,217 acres subsequently disposed of, having realized 53s. 1d. per acre on average; an increase of upwards of 130 per cent.	

£1,127,690 0 0

as they stood on the 31st December, 1861.

CR.

<i>Funds in Hand.</i>			
LONDON.		Sterling.	Sterling.
Cash at Messrs. Bosanquet and Co. ...	£2,344 18 0		
Cash at Messrs. Biddulph and Co. ...	359 3 4		
		£2,704 1 4	
Loan at Interest ...		11,000 0 0	
Short Bills due February and March ...		5,000 0 0	
Petty Cash ...		14 18 8	
CANADA.		£18,719 0 0	
Cash at the Bank of Upper Canada ...		1,888 0 0	
		£20,607 0 0	
Balance of purchase-money of Goderich Harbour and lands, payable in annual instalments of 15 per cent., with interest at 6 per cent. ...		7,150 0 0	
Furniture and Fixtures at House in St. Helen's Place ...		250 0 0	
		£28,007 0 0	
<i>Property in Canada.</i>		Currency.	
Sundry debts due to the Company ...	1,468 0 0		
Bills receivable, being for Instalments due on old sales, bearing interest at 6 per cent., and secured by mortgage on the lands, with the improvements made thereon ...	7,903 0 0		
Interest due thereon ...	10,300 0 0		
Arrears of rent on lands under lease for 5 and 10 years ...	34,996 0 0		
Arrears on lands leased for 12 years ...	448 0 0		
	55,115 0 0	49,604 0 0	
<i>Land Leased for a Term of Five Years:—</i>			
12,392 acres at an annual rental of £672, and which the Lessees are at liberty to purchase on payment of the sum of ...	12,469 0 0		
<i>Land Leased for a Term of Ten Years:—</i>			
241,259 acres, including town lots, at an annual rental of £27,067, and which the lessees have the option of purchasing on pay- ment of the sum of ...	569,685 0 0		
*253,651 total acres under lease ...	582,154 0 0	523,939 0 0	
<i>Land undisposed of:—</i>			
513,935 acres, including town and park lots, esti- mated at the valuation of 30th Decem- ber, 1854, or 22s. 9d. an acre on average	584,600 0 0	526,140 0 0	
		£1,127,690 0 0	

* The option of purchase may be exercised by the Lessees at any time within the term of lease, viz. :—

Currency.		Currency.	
In 1862 on 42,315 acres for	£43,514	Brot. forward 152,399 acres for	£299,300
1863 " 13,824 "	22,018	In 1863 on 11,614 "	27,546
1864 " 21,920 "	41,074	1863 " 22,623 "	57,462
1865 " 20,516 "	49,361	1870 " 31,802 "	32,143
1866 " 11,376 "	29,297	1871 " 36,214 "	105,763
1867 " 42,448 "	114,036		
Ord. forward. 152,399	£299,300	263,651	£263,154

The assets stated above would be subject to the current rate of exchange if realized and remitted to this country.

Land Account.

	Acres.
Land undisposed of 31st December, 1860 (as per Report) ...	539,999

DISPOSED OF IN THE YEAR 1861.

Sold.

	Acres.
<i>Crown Reserves</i>	1,904
At an average per acre of 24s. 2d.	
<i>Huron Tract</i>	277
At an average per acre of 54s. 3d.	
2 Town Lots at £50 per $\frac{1}{4}$ acre	$\frac{1}{2}$
Total sold	2,181 $\frac{1}{2}$

Leased.

<i>Crown Reserves</i>	16,437 $\frac{1}{2}$	
At an average per acre of 43s. 8d.		
1 Town Lot in Guelph at £112	$\frac{1}{4}$	
<i>Huron Tract</i>	18,921 $\frac{3}{4}$	
At an average per acre of 73s. 10d.		
18 Town Lots at £62 per lot	5	
Total leased	35,364 $\frac{1}{2}$	
	<u>37,546</u>	
		502,453
Grant for School Site... ..		1
		<u>502,452</u>
Add—Land of which the option has expired, &c....		11,483
Total quantity of Land undisposed of 31st December, 1861 ...		<u>513,935</u>

NOTE.—The above prices are in Currency.

*Land Leased Account.**Leased for 10 years,*

Land under lease 31st December, 1860, (as per Report)	...	Acres. 266,839
ADD		
Land leased in 1861, including Town and Park Lots	...	35,364
DEDUCT—		302,203

CONVERTED TO FREEHOLDS IN 1861.

At an average per acre of 18s./10d.

Crown Reserves Huron Tract.

	Acres.	Acres.	
Of Land leased in 1850	1,698	5,229 $\frac{3}{4}$	
1851	1,257	25,812 $\frac{3}{4}$	
1852	949	8,251 $\frac{1}{2}$	
1853	500	703	
1854	1,300	321	
1855	500	249	
1856	405	...	
1857	300	...	
1858	100	200	
1859	497	150	
1860	400	250	
1861	...	150	
	10,906	41,317	Acres. * =52,223
38 Town Lots at an average of £54 per Lot	...	...	
Land of which the term of lease has expired	...	...	
without the option of purchase having been	...	...	
exercised by the Lessees	...	8,721	
		60,944	

Total under lease for 10 years, on 31st December, 1861 ... 241,259

Leased for 5 Years.

Being lands originally disposed of under the letter of license system, and for which the occupiers have been allowed to take leases for 5 years, with the option of purchase at the amount due on the respective lots.

Under lease 31st Dec., 1860, (as per Report)	...	Acres. 14,512
DEDUCT—Converted to freeholds in 1861	...	2,220
		12,292
ADD—Leased in 1861	...	100
Total under lease for 5 years, on 31st Dec., 1861	...	12,392
Total quantity of land under lease 31st Dec., 1861	...	253,651

* Of this quantity 15,226 acres have been converted to freeholds by the lessees in advance of the term of lease, for the sum of £18,054 currency

ANALYSIS of the Lands disposed of in 1861, distinguishing the quantity in the several Townships, the average price obtained per acre, and the estimated value on the 31st December, 1854.

SOLD.

CROWN RESERVES.

County.	Township.	Acres.	Average per Acre.	Estimated value 31st Dec., 1854.
Stormont	Roxborough	100	@ 12/6	10/0
	Finch	100	@ 20/0	10 0
Russell	Cumberland	200	@ 15 0	2 6
Dundas	Winchester	200	@ 20 0	10/0
Carleton	Gloucester	50	@ 30/0	12 6
	Osgoode	100	@ 25 0	12 6
	Torbolton	54	@ 20 0	5/0
	Fitzroy	100	@ 25 0	11/3
Lanark	Darling	200	@ 17 6	5 0
Durham	Cavan ...	100	@ 32 6	8 9
Simcoe	Medonte	100	@ 25/0	18 9
	Tecumseth	100	@ 13 9	10 0
Wellington	Erin	100	@ 25 7	21/10
Oxford	Dereham	100	@ 40 0	25 0
Elgin	Dorchester Sth. 100	@ 40 0	13 9	
Kent	Dover, East	100	@ 35/0	20/0
Essex	Rochester	100	@ 35 0	20/0
			Acres.	
			1,904	
			@	24/2...11/10

HURON TRACT.

Perth	Stratford Park...	1	@ £25	£19
Huron	Mackillop	152	@ 71/9	40 0
	Stanley	23	@ 30/0	60 0
	Stephen	1	@ 80/0	50 0
Middlesex	Williams	100	@ 28/7	18 9
			277	@ 54/3...35/3

Two Town lots in Goderich	...	...	...	Pr. Lot. Pr. Lot.
			1/2	@ £50... 0/0
Total sold	...	...	...	2,181 1/2

LEASED.

CROWN RESERVES.

County.	Township.	Acres.	Average per Acre.	Estimated value 31st Dec., 1854.
Prescott	Plantagenet, N....	400	@ 23/5.....	5/0
Stormont	Finch	200	(@ 34 1.....	10/0
Russell	Cambridge.....	200	(@ 18/9.....	2/6
	Cumberland	200	(@ 21/11.....	3/9
Dundas	Mountain	200	@ 28 1.....	11/3
Carleton	Gloucester	100	@ 25/0.....	8 0
	Osgoode	100	@ 31/3.....	10/0
	Fitzroy	165	(@ 25/0.....	9 5
	Marlborough	100	(@ 25/0.....	5 0
Grenville	Oxford	100	(@ 18/9.....	5/0
	Edwardsburgh....	104	(@ 18/9.....	8/9
Lanark	Darling	62	(@ 18/9.....	2/6
	Lanark	200	(@ 25/0.....	8/1
Leeds	Lansdown	100	(@ 31/3.....	12/6
Frontenac	Storrington	277	(@ 23/3.....	8/3
Lenox	Richmond	81½	(@ 33/9.....	10/0
Hastings	Hungerford	285	(@ 29/8.....	11/1
	Elzevir	100	(@ 25 0.....	5/0
	Madoc.....	567½	(@ 30 1.....	10/7
	Huntingdon	300	(@ 34 1.....	16/8
	Thurlow.....	184¼	(@ 38 5.....	21 7
	Sidney	500	(@ 35/0.....	12/3
	Rawdon	100	(@ 37/6.....	12/6
	Marmora	100	(@ 18/9.....	5 0
Peterboro'	Belmont.....	100	(@ 18 9.....	3/0
	Dummer.....	200	(@ 23/5.....	7/6
	Ennismore.....	100	@ 31/3	12/6
Northum-)	Murray	150	@ 45/10	15/5
berland)	Seymour.....	200	@ 31/3.....	20/0
	Percy	500	@ 33/1.....	12/10
	Cramahe	200	@ 37/6.....	18/9
	Haldimand.....	200	@ 37/6.....	13/3
Victoria	Emily	200	@ 35/0.....	8/9
Durham	Hope	100	@ 37/6.....	12/6
	Cavan.....	100	@ 37/6.....	15/0
	Manvers.....	300	@ 43/9.....	12/10
	Clarke	300	@ 41/8.....	15/0

Carried forward..... 7,376½

County.	Township.	Acres.	Average per Acro.	Estimated value 31st Dec., 1854.
Brought forward.....			7,376½	
Ontario	Brock	100	@ 37/6.....	12/6
	Thorah	100	@ 37/6.....	15/0
	Scott	100	@ 37/6.....	15/0
	Georgina	100	@ 31/3.....	15/0
	Mara	200	@ 33/9.....	14/10
Simcoe	Orillia	200	@ 50/0.....	15/0
	Oro.....	200	@ 50/0.....	20/0
	Mono	200	@ 81/3.....	15/5
	Medonte.....	100	@ 37/6.....	11/3
	Flos	500	@ 36/3.....	15/1
	Vespra	300	@ 37/6.....	13/9
	Innisfil	50	@ 126/3...	101/6
	Tosorontio	600	@ 35/5.....	10/0
	Mulmur	300	@ 36/8.....	15/0
	Adjala	100	@ 31/3.....	8/9
	Gwillimbury, N.	150	@ 54/2.....	19/2
York	King.....	100	@ 118/9.....	8/9
	Whitchurch	100	@ 43/0.....	25/0
Halton	Esquesing	80	@ 62/6.....	8/9
Wellington	Amaranth	200	@ 37/6.....	8/9
	Erin	200	@ 59/1.....	25/0
Waterloo	Wilmot, B.....	452	@ 75/0.....	23/2
Haldimand	Rainham	199	@ 75/0.....	16/0
Norfolk	Windham	100	@ 62/6.....	30/0
	Middleton	204	@ 74/5.....	36/9
Oxford	Zorra	300	@ 91/8.....	60/0
Middlesex	Nissouri	694½	@ 97/3.....	29/4
	London	32½	@ 125/0.....	80/0
	Ekfrid	99½	@ 100/3.....	60/0
	Mosa	50	@ 87/6.....	60/0
Elgin	Bayham	200	@ 48/4.....	25/0
	Dorchester, South	100	@ 50/0.....	12/6
	Aldbrough	100	@ 62/6.....	25/0
Kent	Zone	50	@ 93/9.....	25/0
	Dover, East	200	@ 37/6.....	15/0
	Raleigh	100	@ 75/0.....	30/0
Essex	Mersea	100	@ 37/6.....	20/0
	Gosfield	200	@ 37/6.....	20/0
	Rochester	200	@ 46/10	20/0
Lambton	Dawn	900	@ 37/6.....	20/0
	Gore of Camden ..	200	@ 37/6..	15/7
	Sombra	400	@ 37/6.....	17/5
Grey	Gore of Chatham.	100	@ 43/9.....	20/0
	Euphrasia	100	@ 37/6.....	6/3
			Acres.	
			16,437½	
One Town Lot in Guelph			¼	
				Average per Acro.
				@ 43/8.....
				Estimated value 31st Dec., 1854.
				Per lot. Per lot.
				£112 £100
Carried forward.....			16,437½	

Brought forward16,437½ Acres.

HURON TRACT.

County.	Township.	Acres.	Average per Acre.	Estimated value 31st Dec., 1854.		
Perth	North Easthope	150	@	75/0.....	18/9	
	South Easthope	244	@	125/0.....	32/10	
	Downie	300	@	89/7.....	31/11	
	Ellice	1,627	@	49/2.....	12/4	
	Logan	2,833	@	89/1.....	24/1	
	Hibbert	399	@	87/6.....	34/7	
	Fullarton	97	@	75/0.....	18/9	
	Blanshard	50	@	93/9.....	45/0	
	Mitchell Park ...	18½	@	£31 18/0...	£10	
Huron	Hullett	1,871	@	66/7.....	33/4	
	Mackillop ...	1,995½	@	74/2.....	37/11	
	Goderich	53½	@	156/3.....	80/0	
	Tuckersmith ...	628	@	64/4.....	45/9	
	Stanley	193½	@	75/2.....	28/8	
	Hay.....	2,140	@	78/10...	24/1	
	Usborne	400	@	64/0.....	18/8	
	Stephen	2,171½	@	63/8.....	30/9	
	McGillivray ...	918½	@	70/5.....	41/9	
Middlesex	Williams ...	2,282½	@	76/0.....	24/7	
Lambton	Bosanquet	350	@	78/8.....	15/1	
					18,721½	@ 74/632/3
						Per lot. Per lot
18 Town Lots in Goderich, Stratford and Mitchell				5	@	£62£46
Total leased.....				35,164½		
Total quantity sold and leased				37,346	Per acre. Per acre	@ 59/0 ... 24/10

Middlesex Williams (leased in 1851).. 200 @ 15/7

NOTE.—The above prices are in currency.