REPORT

OF THE

COURT OF DIRECTORS

OF THE

Canada Company

TO

THE PROPRIETORS,

FOR THE YEAR

1897.

DATED 9th MARCH, 1898.

LONDON:
WATERLOW AND SONS LIMITED, PRINTERS, LONDON WALL.
1898.

Canada Company.

Incorporated by Royal Charter and Act of Parliament, 1826.

Governor.

SIR ROBERT GILLESPIE.

Deputy-Governor.

JAMES PATTISON CURRIE, ESQ.

Directors.

WILLIAM UNWIN HEYGATE, ESQ.
THE HONBLE. FREDK. S. A. HANBURY TRACY.
JOSEPH CORBIN WELD, ESQ.

Auditors.

COLONEL THE HONBLE. CHAS. G. C. ELIOT.
RICHARD HENRY PERRYN, ESQ.
WILLIAM DAWES FRESHFIELD, ESQ.

Solicitors.

MESSRS. FRESHFIELDS & WILLIAMS.

Bankers.

LLOYDS BANK LIMITED.

Commissioners in Canada.

THE HONOURABLE GEORGE W. ALLAN.
ALFRED WILLSON, ESQ.

REPORT.

THE Directors beg to submit to the Proprietors their Report on the affairs of the Company for the year 1897, together with the Audited Accounts and Balance Sheet to the 31st December.

The past year has been marked by signs of increased prosperity in Canada, the improvement in business affairs generally being more conspicuous during the latter half of the year; and the outlook for the farming interest towards the close of the year was in many respects favourable. The Directors have the satisfaction of reporting that this renewal of general prosperity in Canada is reflected in the business of the Company, the sales of land (including leases with right of purchase) and the collections of money both amounting to larger figures than in 1896. The land sold, or leased with right of purchase, was 10,065 acres, compared with 8,367 acres in 1896, an increase of 1,698 acres. Of this total the land leased with right of purchase amounts to 9,397 acres, against 8,141 in 1896. The total acreage under leases of this description is now 64,711 at a pre-emptive value of

£169,610. 2s. 0d. The acreage stated represents 28 per cent. of the remaining estate (230,342 acres)—the proportion at the end of 1896 being 26½ per cent. If to these leases is added the 64,430 acres now under leases without the option of purchase, the result is a total of 129,141 acres, or 56 per cent. of the whole acreage now belonging to the Company, in profitable occupation at an annual rental of £10,256.

Considerable activity prevailed during the first half of the year in prospecting for minerals and oil. Although this activity was less in the latter half of the year—owing to the excitement caused by the reported rich discoveries of minerals in the Klondyke and Yukon districts and in British Columbia, and the consequent exodus of prospectors and mining capital from Ontario—yet prospecting and mining in the latter province remain active. The result to the Company for the year under review is an increase in the revenue from prospecting fees, the total being £841. 9s. 2d., which the Directors hope may be followed by substantial royalties derived from regular mining leases taken out by successful prospectors.

Turning to the Receipts of money, it will be seen from the Accounts that most of the items both in the Revenue and in the Land Realization Accounts shew a fair improvement. The net total increase, as compared with 1896, is £3,515, and £3,267 as compared with 1895. The largest contribution to this increase is in the item of purchase money of leased land converted to freehold, the amount received being £6,943 against £4,039 in 1896, and £4,859 in 1895. The amount of rent collected is likewise better than in 1896 by £437, and as much as £1,310 more than in 1895. The improved collections of rent and purchase money are, both alike, good indications of prosperity among the farmers on the Company's lands.

With regard to Outgoings, the cost of management is again less than in the preceding year by some £200; and the apparent increase of about £1,000 in the taxes paid, as compared with 1896, is explained by the earlier payment of those tax claims which are rendered towards the close of each year, in 1897 than in 1896—payment of some of the 1896 claims having been delayed till the month of January, 1897, thus swelling the total payments in the year under review. The amount so paid was £626, which, if added to the 1896 total and deducted from that for 1897, shews an actual diminution in the tax-bills for 1897 of over £200.

Taking a general view of prospects in Canada, with the greatly extended attraction which the Dominion presents at the present time to the capitalist and the emigrant, the Directors regard the outlook for the Company in the immediate future as promising; and this anticipation is supported by the figures of the business for the early part of the current year 1898, which are given in the supplemental statement appended to the accompanying Accounts.

At the Election of Directors and Auditors due to be held at the Annual Meeting on the 30th of this month, the members retiring by rotation are the Deputy-Governor, James Pattison Currie, Esq., the Hon. Frederick S. A. Hanbury Tracy, Director, and Colonel the Hon. Charles G. C. Eliot, Auditor; all of whom, being eligible, offer themselves for re-election.

ROBERT GILLESPIE,

Governor.

LONDON, *9th March*, 1898.

BALANCE SHEET of

Statement of Liabilities and

DR.—	Sterling. £ s. d.	Sterling. £ s. d.
To Depositors in Settlers' Savings Bank ...	8,831 8 11	
,, Depositors on account of intended Purchases of Land	392 18 10·5	
,, Depositors, for interest unpaid... ...	1,138 7 5·5	
		10,362 15 3
To SHAREHOLDERS, for the following amounts, namely :—		
Capital Stock paid up, originally £32. 10s. 0d. a Share, upon 8,915 shares, of which £31. 10s. 0d. a Share has been repaid the Proprietors, and 596 *Shares extinguished under the Canada Company's Amendment Act, 1881, leaving £1 a Share on 8,319 Shares	8,319 0 0	
Unclaimed Instalments in repayment of Capital Stock	46 0 0	
Share Purchase Fund	7 19 8	
Unclaimed Dividends...	124 15 6	
Over-due Rents, per contra	3,308 19 0 5	
Property unrealised	480,375 14 4·5	
Dividend declared 31st December, 12s. 6d. a Share on 8,319 Shares	5,199 7 6	
Profit and Loss: balance at credit after providing for the above dividend	252 17 10	
		497,634 13 11
		£507,997 9 2

NOTE.—The Canadian items in the foregoing Statement

* SHARES EXTINGUISHED.

In 1881	...	60 Shares at an average cost of	...	£91 1 8
,, 1882	...	323 ,, ,, ,, ,,	...	95 9 0
,, 1883	...	130 ,, ,, ,, ,,	...	94 7 9
,, 1884	...	76 ,, ,, ,, ,,	...	96 10 10
,, 1887	...	7 ,, ,, ,, ,,	...	85 13 2
Total	...	596 Shares at an average cost of	...	£94 16 1

the CANADA COMPANY.

Assets as on the 31st December, 1897.

CR.—

	Sterling. £	s.	d.	Sterling. £	s.	d.
By Lloyds Bank (Limited): for cash at credit of the Company	1,197	13	9			
,, Pares's Leicestershire Banking Company (Limited): for sum deposited at interest	2,000	0	0			
,, Bills receivable	2,500	0	0			
,, Petty Cash in London	4	16	1			
				5,702	9	10
,, Bank of British North America, Toronto: for cash at credit of the Company ...	689	4	9·5			
,, Petty Cash at Toronto Office	0	13	8			
				689	18	5·5
,, Sum Invested in Metropolitan 3 per cent. Stock (Capital Reserve, £1 a Share)...				8,463	0	0
Total Funds in hand				14,855	8	3·5
,, Lessees, for amount of rent over-due...				3,308	19	0·5
,, Lessees with right of purchase: for the pre-emptive value of the land leased to them, 64,711 acres 7½ perches, at an annual rental of \$33,987.60 (£7,080. 15s. 0d.), and which the lessees have the option of purchasing on payment of \$12.58 an acre, or ...	\$814,128.48=			*169,610	2	0
,, Land undisposed of: 165,631 acres 80¼ perches, comprising 116,855 acres 12 perches Crown Reserves, and 48,776 acres 68¼ perches Huron Tract, valued as per re-valuation of 1894 at (an average of \$9.25 an acre).	\$1,531,606.17=			319,084	12	4·5
Total Assets				506,859	1	8·5
,, Interest accrued on Deposits, per contra				1,138	7	5·5
				£507,997	9	2

are given in Sterling at the rate of 4s. 2d. to the dollar.

* Table of Leases maturing in the following years (lessees may, however, exercise their right of purchase at any time within the term of lease) :—

Year.	Acres.	pchs.	Pre-emption Money. £	s.	d.
1898 ...	2,082	32 ...	£7,078	17	9·5
1899 ...	1,379	13 ...	3,751	9	9·5
1900 ...	2,659	29 ...	8,412	17	10
1901 ...	9,118	108 ...	25,112	11	10·5
1902 ...	7,715	41 ...	20,313	5	7·5
1903 ...	8,585	4½ ...	20,765	4	2
Crd. fwd.	31,539	67½ ...	£85,434	7	1

Year.	Acres.	pchs.	Pre-emption Money. £	s.	d.
Brot. fwd.	31,539	67½ ...	£85,434	7	1
1904 ...	8,698	46 ...	20,959	16	7
1905 ...	8,031	63 ...	21,772	7	11
1906 ...	7,395	50 ...	19,484	7	6
1907 ...	9,046	101 ...	21,959	2	11
Totals ...	64,711	7½ ...	£169,610	2	0

Revenue Account

DR.—

Expenses of Management.	£ s. d.	Sterling. £ s. d.
London.		
To Directors' Allowance	650 0 0	
,, Auditors' Fees	60 0 0	
,, Salaries, &c.	530 0 0	
,, Rent, Cleaning, Firing, &c.	202 1 6	
,, Painting and Repairs, &c.	22 18 0	
,, Printing and Stationery	33 17 5	
,, Bill Stamps, Cable Messages, Postages, and Petty Charges	104 19 9	
		1,603 16 8
Canada.		
,, Commissioners' Salaries	1,166 13 6	
,, Office Salaries, &c.	957 12 6	
,, Printing and Stationery	41 12 5·5	
,, Rent, Firing, &c.	139 12 6·5	
,, Stamps and Postages	92 19 11	
,, Law Charges	10 18 8·5	
,, Insurance of vacant Farm Buildings ...	15 0 7·5	
,, Advertising Lands, &c....	27 3 6	
,, Miscellaneous	36 0 9	
		2,487 14 6
Total Cost of Management		4,091 11 2
,, Profit and Loss Account—balances transferred — June	4,143 2 7·5	
— December	3,609 0 6	
		7,752 3 1·5
		£11,843 14 3·5

Land Realisation Account

DR.—

	£ s. d.	Sterling. £ s. d.
To Assessment and Road Taxes paid on Unleased Lands	4,565 3 0·5	
,, Inspections and Surveys	1,147 9 3·5	
,, Expenditure on Drainage and Improvements	596 2 11·5	
		6,308 15 3·5
,, Profit and Loss Account—balances transferred — June ...	1,612 19 11·5	
— December	1,669 8 7	
		3,282 8 6·5
		£9,591 3 10

for the Year 1897.

CR.—

Revenue or Income.	£	s.	d.	Sterling. £	s.	d.
London.						
By Interest on Investments, &c. ...	252	15	3			
„ Fees on Transfers and Probates ...	12	2	6			
				264	17	9
Canada.						
„ Rent received from Lessees	9,425	0	0			
„ Interest do. do.	342	5	9·5			
„ Timber Sold	952	3	3			
„ Fees on Transfers of Leases ...	17	18	4			
„ Fees on Licenses to prospect for Minerals...	841	9	2			
				11,578	16	6·5
				£11,843	14	3·5

for the Year 1897.

CR.—

	Sterling. £	s.	d.
By Purchase Money of Land Sold	608	6	8
„ Do. of Leased Land converted to Freehold	6,943	13	5
„ Sums received for Grants of Leases	2,039	3	9
	£9,591	3	10

Profit and Loss Account

DR.—				Sterling. £	s.	d.
To Income Tax: for amount paid on assessment of profits, on Auditors' fees, &c.				378	13	4
„ Interest paid on Settlers' deposits				195	11	2
„ Ontario Rifle Volunteer Association (donation) ...				26	5	0
„ Premium of Exchange on Remittances to London Office				122	19	4·5
„ Premium of Exchange on Letters of Credit, &c. ...				1	7	1·5
„ Donation paid to Forest Fire Relief Fund... ...				20	16	8
„ Allowance on account of rent due from incapacitated Lessee	£7	10	0			
„ Unpaid rent allowed Lessee on account of loss by Forest fire	26	13	4			
				34	3	4
„ SHAREHOLDERS, for the following dividends :—						
12s. 6d. a Share declared 24th June ...	£5,199	7	6			
12s. 6d. a Share declared 30th Dec.	5,199	7	6			
	10,398	15	0			
„ Profit and Loss (New Account), balance transferred	252	17	10			
				10,651	12	10
				£11,431	8	10

AUDITORS'

The Accounts and Balance Sheet for the year ending Books and Vouchers of the Company, and we hereby certify that

LONDON, *March 7th*, 1898.

for the Year 1897.

Cr.—			Sterling. £ s. d.
By Profit and Loss (Old Account), balance as at 31st December, 1896			396 17 2
Revenue Account, for balances transferred—			
At 30th June	£4,143 2 7·5		
At 31st Dec.	3,609 0 6		
		£7,752 3 1·5	
,, Land Realisation Account, for balances transferred—			
At 30th June	£1,612 19 11·5		
At 31st Dec.	1,669 8 7		
		3,282 8 6·5	
			11,034 11 8
			£11,431 8 10

REPORT.

31st December, 1897, have been examined and compared with the we have found the same correct.

CHARLES G. C. ELIOT,
R. H. PERRYN,
WILLIAM D. FRESHFIELD, } *Auditors.*

Land Account, 1897.

	Acres.	pchs.	Acres.	pchs.	Acres.	pchs.
Land undisposed of at 31st December, 1896					171,600	104¼
DISPOSED OF IN THE YEAR 1897.						
Sold.						
Crown Reserves	665	148				
At an average of $2.94 per acre.						
Huron Tract	nil.					
Huron Town Lots	2	0				
Eight Lots at average of $107.50 per Lot.						
Huron Park Lots...	0	40				
At an average of $400 per acre.						
Total Sold			668	28		
Leased.						
Crown Reserves	6,852	21				
At an average of $9.49 per acre.						
Huron Tract	2,544	80				
At an average of $21.42 per acre.						
Huron Town Lots	0	60				
Two Lots at average of $175 per lot.						
Total Leased... ...			9,397	1		
Total Sold or Leased					10,065	29
					161,535	75¼
DEDUCT—Loss on re-survey					36	85
					161,498	150¼
ADD—Lots reverted to the Company in 1897 :—						
Farm Lots			4,132	90		
Town Lots			nil.			
					4,132	90
Total Acres remaining unsold and not under leases with right of purchase, at 31st December, 1897					165,631	80¼

Land Leased Account, 1897.

FARM LOTS.

			Acres. pchs.
Land under lease at 31st December, 1896			62,041 146½
Land leased in 1897			9,396 101
			71,438 87½
DEDUCT—			
LEASED LAND CONVERTED TO FREEHOLDS IN 1897, VIZ. :—	Acres. pchs.	Acres. pchs.	
(1) Lots, the leases of which expired in 1897	647 60		
(2) Lots converted to freeholds in advance of the term of lease ...	1,950 130		
		2,598 30	
ALSO—			
Lots, the leases of which have been cancelled, and possession resumed by the Company by reason of expiry of term of lease without the option of purchase having been exercised by the lessees; non-occupancy; or non-payment of rent and taxes		4,132 90	
			6,730 120
			64,707 127½

TOWN LOTS.

Lots under lease 31st December, 1896 ...		3 34	
Lots leased in 1897		0 60	
		3 94	
DEDUCT—Lots converted to freeholds in 1897	0 54		
ALSO—Lots reverted to the Company, the leases having been cancelled, in 1897	nil.		
		0 54	
			3 40
Total Acres under lease with right of purchase, at 31st December, 1897			64,711 7½

NOTE.—In addition to the above, 12,336 acres 28 perches of land have been let in 1897 on improving leases, *without the option of purchase*, at an annual rental of $3,392.00, the tenants engaging to pay the taxes. The total quantity of land under lease upon these terms at the 31st December last was 64,430 acres 10 perches, at an annual rental of $15,243.50 (£3,175. 14s. 7d.).

Analysis of the Land disposed of from 1*st January to* 31*st December,* 1897, *distinguishing the quantity in the several Townships, the average price obtained per acre, and the estimated value* 31*st December,* 1894.

SOLD.

Crown Reserves.

County.	Township.	Acreage. Acres.	Acreage. Pchs.	Average per Acre.	Estim'd. value, 1894.	Acreage. Acres.	Acreage. Pchs.	Average per Acre.	Estim'd. value, 1894.
Carleton	Fitzroy	100	0	@ $ 2.75 ...	$2.50				
	Osgoode	1	128	@ 50.00 ...	10.00				
Hastings	Sidney	86	111	@ 0.58 ...	--				
Kent	Camden	10	0	@ 22.00 ...	19.00				
Lanark	Dalhousie	100	0	@ 2.00 ...	2.00				
	Sherbrooke, N.	112	0	@ 2.01 ...	2.16				
Lennox and Addington	Camden, E. ...	200	0	@ 2.25 ...	2.00				
Prescott and Russell	Clarence	5	69	@ 18.40 ...	8.00				
Simcoe	Tosorontio ...	50	0	@ 7.00 ...	5.00				
				....		665	148	$2.94	$2.39

Huron Tract.

County.	Township.					Acres.	Pchs.	Average per Acre.	Estim'd. value, 1894.
Huron	One Park Lot in Goderich			....			40	@ $400.00	$350.00

Town Lots.

County.	Township.					Acres.	Pchs.	Per Lot.	Per Lot.
Huron	Eight in Goderich ...			....		2	0	@ $107.50	$100.00
				Total Sold ...	...	668	28		

LEASED.

CROWN RESERVES.

County.	Township.	Acreage. Acres.	Pchs.		Average per Acre.	Estim'd value, 1894.
Carleton	Fitzroy ...	100	0	@	$3.75 ...	$3.75
	Goulburn ...	166	0	@	4.22 ...	3.00
	Osgoode ...	198	32	@	9.63 ...	8.74
Dufferin	Amaranth ...	250	0	@	12.94 ...	12.40
	Mulmur ...	50	0	@	11.00 ...	11.00
Elgin	Aldboro' ...	50	0	@	24.00 ...	23.00
Essex	Colchester, N.	216	64	@	22.89 ...	20.71
	Gosfield ...	145	0	@	24.21 ...	22.23
	Maidstone ...	25	0	@	26.00 ...	21.00
	Rochester ...	73	0	@	21.66 ...	21.66
	Tilbury, W....	50	0	@	24.00 ...	22.00
Frontenac	Portland ...	200	0	@	4.50 ...	4.00
	Storrington ...	300	0	@	3.00 ...	2.67
Grey	Euphrasia ...	50	0	@	15.00 ...	13.00
Hastings	Hungerford ...	200	0	@	3.75 ...	3.00
	Huntingdon ...	45	0	@	6.67 ...	5.56
	Madoc ...	200	0	@	4.50 ...	3.50
	Marmora ...	100	0	@	4.00 ...	3.50
	Rawdon ...	100	0	@	5.00 ...	3.50
Kent	Camden ...	100	0	@	18.50 ...	16.50
	Raleigh ...	195	45	@	10.75 ...	10.75
	Tilbury, E. ...	250	0	@	21.40 ...	19.00
Lambton	Dawn ...	50	0	@	18.00 ...	18.00
Lanark	Darling ...	100	0	@	2.50 ...	2.00
	Lanark ...	200	0	@	1.50 ...	1.50
	Ramsay ...	50	0	@	3.00 ...	2.00
Leeds and Grenville	Crosby ...	100	0	@	6.00 ...	5.00
Lennox and Addington	Sheffield ...	300	0	@	3.34 ...	2.50
Middlesex	Ekfrid ...	125	0	@	19.20 ...	19.00
Norfolk	Charlotteville	50	0	@	8.00 ...	7.00
	Houghton ...	150	0	@	10.67 ...	9.00
	Middleton ...	200	0	@	6.00 ...	5.00
	Windham ...	48	20	@	7.27 ...	8.31
	Walsingham	148	80	@	5.39 ...	3.84
Northumberland and Durham	Cartwright ...	100	0	@	8.00 ...	8.00
	Clarke ...	100	0	@	5.00 ...	4.00
	Darlington ...	97	4	@	4.12 ...	3.50
	Manvers ...	193	3	@	20.21 ...	16.06
	Carried forward ...	5,075	88			

LEASED—*continued.*

County.	Township.	Acreage. Acres.	Acreage. Pchs.	Average per Acre.	Estim'd value, 1894.	Acreage. Acres.	Acreage. Pchs.	Average per Acre.	Estim'd value, 1894.
Brought forward	...	5,075	88						
Ontario	Brock ...	98	112	@ $8.09 ...	$8.00				
	Mara ...	300	0	@ 8.00 ...	8.00				
	Reach ...	170	66	@ 11.88 ...	11.59				
Oxford	Zorra ...	100	0	@ 21.00 ...	21.00				
Peterboro'	Belmont ...	324	0	@ 5.17 ...	5.17				
	Dummer ...	50	0	@ 7.00 ...	7.00				
Prescott and Russell	Cumberland ...	93	75	@ 7·50 ...	6.00				
	Plantagenet ...	200	0	@ 10.00 ...	8.37				
	Russell ...	50	0	@ 12.00 ...	7.50				
Simcoe	Adjala ...	100	0	@ 5.00 ...	5.00				
	Orillia ...	100	0	@ 10.00 ...	9.50				
	Tiny ...	190	0	@ 4.21 ...	4.00				
					....	6,852	21	@ $ 9.49	$ 8.59
HURON TRACT.									
Huron	Hay	197	0	@ 23.85 ...	23.48				
	Stephen	100	0	@ 24.00 ...	22.00				
Lambton	Bosanquet......	300	0	@ 12.54 ...	8.87				
Middlesex	McGillivray...	25	0	@ 26.00 ...	24.00				
Perth	Easthope, N.	50	0	@ 22.00 ...	20.00				
	Ellice	690	0	@ 20.72 ...	19.90				
	Hibbert	50	0	@ 26.00 ...	26.00				
	Logan	1,132	80	@ 23.23 ...	21.67				
					....	2,544	80	@ $21.42	$19.91
TOWN LOTS.				Per Lot.	Per Lot.				
Huron	One in Goderich	0	40	@325.00 ...	325.00				
Perth	One in Mitchell	0	20	@ 25.00 ...	25.00				
				....		0	60	Per Lot. $175.00	Per Lot. $175.00
	Total Leased					9,397	1		
	Total Sold and Leased					10,065	29	Per Acre. $12.21	Per Acre. $11.16

Supplemental Summary of transactions from the 1st January to 19th February, 1898, compared with the corresponding period in 1897.

	1897.		1898.	
	Acres.	Avge.	Acres.	Avge.
Land Leased with right of purchase	1,633½	@ $13.36	1,799½	@ $12.87
Land Sold for cash	¾	@ $423.66	¼	@ $333.33
Leased Land converted to Freehold	925½		1,734½	
Receipts (including sums appropriated from Settlers' Deposits, etc.)	Sterling. £6,256 10 3		Sterling. £8,408 8 3	
Remittances from the Commissioners	£4,500 0 0		£7,000 0 0	