

1856

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

MARCH 12th, 1857.

L O N D O N :
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1857.

CANADA COMPANY.

*Incorporated by Royal Charter and Act of Parliament
in 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 JOHN EASTHOPE, Bart.

SIR W. MINTO T. FARQUHAR, Bart.

JAMES W. FRESHFIELD, Esq., M.P.

WILLIAM T. HIBBERT, Esq.

FRANCIS H. MITCHELL, Esq.

ALEXANDER STEWART, Esq.

WILLIAM WILSON, Esq.

Auditors.

ROBERT GILLESPIE, Esq.

ARTHUR G. HIBBERT, Esq.

WILLIAM HENRY POYNDER, Esq.

Solicitors.

MESSRS. J. C. & H. FRESHFIELD.

Bankers.

MESSRS. BOSANQUET, FRANKS & Co.

MESSRS. COCKS, BIDDULPH & Co.

Secretary.

GISBORNE MOLINEUX, Esq.

The Directors have to submit to the Proprietors
the Annual Statement of the Affairs of the Company,
made up to the 31st December last.

Land Account.

| | |
|---|-------------------|
| Land undisposed of 31st December, 1855 (as per Report)... | Acres. 612,643 |
|---|-------------------|

DISPOSED OF IN THE YEAR 1856.

Sold.

| | | |
|-------------------------------------|--------|-------|
| <i>Crown Reserves</i> | Acres. | 2,481 |
| At an average per acre of 24s. 11d. | | |
| <i>Huron Tract</i> | 202 | |
| At an average per acre of 24s. 10d. | | |
| | — | 2,683 |

Leased.

| | | |
|--|--------|---------|
| <i>Crown Reserves</i> | 10,834 | |
| At an average per acre of 42s. 5d. | | |
| <i>Huron Tract</i> | 1,543 | |
| At an average per acre of 94s. 10d. | | |
| | — | 12,377 |
| 13 Town lots at an average of £78 per $\frac{1}{4}$ acre... | 4 | |
| | — | 15,064 |
| | | 597,579 |
| Grants for railway purposes, and a site for a church ... | | 38 |
| | | 597,541 |
| Add, land of which the term of lease has expired without the option of purchase having been exercised by the lessees, &c. | | |
| | | 11,774 |
| Land undisposed of 31st December, 1856 | | 609,315 |

NOTE.—The above prices are in Currency.

Land Leased Account.

| | | |
|---|--------|-------------------|
| Land under lease 31st Dec., 1855 (as per Report)... | ... | Acres. 421,162 |
| ADD— | | |
| Land leased in 1856, including 13 town lots | ... .. | 12,381 |
| | | <hr/> 433,543 |

CONVERTED TO FREEHOLDS IN 1856.

Crown Reserves. Huron Tract.

| | | | Acres. | | Acres. | |
|-------------------|-----|------|--------|--------|--------|---------|
| Of Land leased in | ... | 1845 | ..... | 500 | ..... | 1,036 |
| | | 1846 | ..... | 2,620 | ..... | 2,999 |
| | | 1847 | ..... | 2,090 | ..... | 14,837 |
| | | 1848 | ..... | 900 | ..... | 4,402 |
| | | 1849 | ..... | 1,100 | ..... | 4,301 |
| | | 1850 | ..... | 890 | ..... | 5,421 |
| | | 1851 | ..... | 896 | ..... | 5,834 |
| | | 1852 | ..... | 200 | ..... | 2,459 |
| | | 1853 | ..... | 888 | ..... | 194 |
| | | 1854 | ..... | 600 | ..... | ... |
| | | 1855 | ..... | 900 | ..... | 200 |
| | | 1856 | ..... | 100 | ..... | ... |
| | | | | <hr/> | | <hr/> |
| | | | | 11,594 | | 41,683 |
| | | | | | | <hr/> |
| | | | | | | *53,277 |

At an average per acre of 16s. 5d.

50 Town Lots included in the above, at an average
per lot of £25 17 1

| | | |
|---|--------|---------------------|
| Land of which the term of lease has expired without the option of purchase having been exercised by the lessees | ... .. | Acres. 9,359 |
| Ditto, previous to 31st Dec., 1849, and in- cluded in lands undisposed of | ... .. | 5,864 |
| | | <hr/> 15,223 |
| Land under lease 31st Dec., 1856 | ... .. | <hr/><hr/>365,043 |

* NOTE.—The amount paid in the year 1856 by the Company's Lessee Settlers *in advance* of the term of lease for the purchase of the freeholds of the land occupied by them has been £38,260 on 46,122 acres.

Receipts in the Year 1856.

REVENUE OR INCOME.

Canada.

| | | | |
|---------------------|---------|---------|--|
| Rent | £16,035 | | |
| Interest | 4,494 | | |
| Timber Cut..... | 665 | | |
| Transfer Fees | 215 | | |
| | <hr/> | £21,409 | |

Sterling.

London.

| | | | |
|-------------------------|--------|--------|---------|
| Interest on Loans | £1,584 | | |
| Fees on Transfers | 96 | | |
| | <hr/> | £1,680 | |
| | | <hr/> | £23,089 |

PROCEEDS OF LAND SOLD, ADVANCES REPAID,
&c.

| | | | |
|--|--------|---------|---------|
| Purchase Money of Land sold | £3,010 | | |
| Bills receivable | 5,325 | | |
| Purchase Money of Land leased, converted to Freeholds | 40,091 | | |
| Purchase Money of Land taken up under 12 year leases | 734 | | |
| Advances repaid..... | 798 | | |
| | <hr/> | £49,958 | |
| | | <hr/> | £73,047 |
| | | <hr/> | <hr/> |

Expenditure in the Year 1856.

COST OF MANAGEMENT.

London.

| | | |
|--------------------------------------|--------|--------|
| Directors' Allowance..... | £1,500 | |
| Salaries | 985 | |
| Rent and Taxes, and Repairs | 276 | |
| Printing and Stationery | 102 | |
| Postages, Law, and Petty Charges ... | 114 | |
| Miscellaneous | 276 | |
| | <hr/> | £3,253 |

Canada.

| | | |
|--|--------|--------|
| Commissioners' Salaries | £1,900 | |
| Office ditto | 2,112 | |
| Agents' Salaries at Goderich and Stratford | £338 | |
| | <hr/> | 4,350 |
| Law Charges | 133 | |
| Miscellaneous | 167 | |
| Stationery and Printing | 225 | |
| Postages.. | 26 | |
| Office Rent, Insurance, and Repairs... | 271 | |
| Surveys and Inspections | 229 | |
| Subscriptions to Agricultural Societies, &c. | 100 | |
| | <hr/> | £5,501 |
| | | <hr/> |
| | | £8,754 |

| | |
|--|-------|
| Parliamentary Expenses, obtaining Act 19 & 20 Vic. cap. 23 | 533 |
| Income Tax | 2,458 |
| Retiring Allowance to Mr. PERRY (Half-Year) | 200 |
| Ditto to Mr. THOMAS M. JONES (One Year)... | 400 |
| Assessment and Road Tax in Canada | 6,425 |
| Premium of Exchange on Remittances..... | 4,927 |

£23,697

| | | |
|--|---------|-------------|
| Debentures paid off | £3,200 | |
| Interest on ditto | 108 | |
| | <hr/> | £3,308 |
| Dividend for Half-Year, ending 10th January, at the rate of £7 per Share, on 8,915 Shares | £62,405 | |
| Ditto for Half-Year, ending 10th July, at the rate of £3 per Share, on 8,915 Shares | 26,745 | |
| | <hr/> | £89,150 |
| | | <hr/> <hr/> |

A General Statement of the Company's Affairs

| <i>Dr.</i> | Sterling. |
|--|----------------------|
| Capital received from the Proprietors to 31st December, 1856, £32 10s. per Share on 8,915 Shares | £289,737 0 0 |
| Dividends due to the Proprietors | 897 0 0 |
| Income-Tax due | 1,505 0 0 |
| Amount deposited in London by sundry persons with the Company for remittance to Canada..... | 1,664 0 0 |
| Deposits in Canada for remittance to Great Britain... | 25 0 0 |
| Sundry Debts due by the Company in Canada, viz.— | |
| Settlers' Savings Bank | £16,560 |
| Deposits at Interest | 2,045 |
| Receipts on account of intended purchases of Land | 4,236 |
| | 22,842 0 0 |
| Surplus, estimating the Company's unsold Lands at the valuation of 30th December, 1854, 22s. 9d. per Acre, and which is over and above the Capital, £289,737, to be repaid the Proprietors | 801,693 0 0 |
| | £1,118,363 0 0 |

as they stood on the 31st December, 1856.

Property in London.

| | <i>Sterling.</i> | <i>Cr. Sterling.</i> |
|--------------------------------------|------------------|--------------------------|
| Cash at Messrs. Bosanquet & Co. | £3,260 4 6 | |
| Cash at Messrs. Cocks & Co. | 580 15 11 | |
| | | 3,841 0 5 |
| Loans at Interest | 20,000 0 0 | |
| Short Bills | 2,520 0 0 | |
| Petty Cash | 3 19 7 | |
| | | 22,523 19 7 |

Property in Canada.

| | <i>Currency.</i> | <i>£</i> | <i>s</i> | <i>d</i> |
|--|------------------|----------|----------|----------|
| Cash in the Bank of Upper Canada under the control of the Commissioners | 4,059 | | | |
| Sundry Debts due to the Company in Canada | 4,758 | | | |

8,817

| | |
|---|--------|
| Bills receivable, bearing interest at 6 per cent., and secured by mortgage on the lands, with the improvements made thereon ... | 27,905 |
| Interest due thereon | 21,876 |
| Land leased for 12 years, with the arrears thereon | 4,231 |
| Arrears of rent on land leased for 10 years .. | 27,355 |
| Houses, &c., belonging to the Company | 2,384 |
| Expenditure on Goderich Harbour and Pier .. | 16,719 |

Land Leased.

£109,287 or 98,358 0 0

365,043 Acres, including town lots, leased for
10 years at an annual rental of £18,532
and which the lessees are at liberty to
purchase on payment of the sum of 410,944,,369,850 0 0

Land undisposed of.

609,315 Acres, including town lots, esti-
mated 30th December, 1854, at 22s. 9d.
per acre on average 693,100,,623,790 0 0

£1,118,363 0 0

* The option of purchase may be exercised by the lessees at any time within 10 years from the date of lease, viz. :—

| | <i>Currency.</i> | | <i>Currency.</i> |
|-------------------------------|------------------|-----------------------------------|------------------|
| In 1856, on 2,482 acres | £1,751 | Brot. forward 246,517 acres | £206,179 |
| 1857, on 26,936 " | 23,680 | In 1862, on 41,284 " | 43,508 |
| 1858, on 26,290 " | 27,164 | 1863, on 14,712 " | 24,909 |
| 1859, on 45,124 " | 36,785 | 1864, on 27,600 " | 50,372 |
| 1860, on 70,002 " | 58,513 | 1865, on 22,649 " | 55,454 |
| 1861, on 75,683 " | 63,286 | 1866, on 12,281 " | 31,122 |
| Carried forward 246,517 | £206,179 | 365,043 | £410,944 |

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

The Directors, in presenting their Annual Report of the affairs of the Company, take occasion to offer a few explanatory observations in regard to the extent and amount of the year's transactions.

As compared with the preceding year, the transactions under all heads will be found to exhibit a considerable diminution. The causes of this, however, the Directors believe to be temporary and exceptional, and in no degree affect the progressive value of the Company's property.

The great scarcity of money that has prevailed in the Province has contributed materially to limit the Company's collections. The quantity of land under lease, terminable last year, was moreover very small; whilst the rule adopted for some years past, of requiring the payment down at date of lease of two or three years' rent on advance, reduces the annual rent to be received for the succeeding two or three years by the amount so paid, and from the small quantity of land leased in 1856, the amount received in pre-payment of rent was proportionately lessened.

The prices of land sold and leased during the last year appear somewhat low. This arises from the circumstance that a large proportion of the lands disposed of in 1856 is of inferior value. Of the total quantity disposed of, 5,918 acres, or more than one third, realising on average 24s. 8*d.* an acre, were estimated in the valuation of 30th December, 1854 at 6s. 3*d.* an acre only. They were in fact at that time almost unsaleable; but from the progress of settlement, have since acquired a marketable value. The disposal of so large a proportion of

inferior land at such greatly enhanced prices cannot but be regarded as highly satisfactory.

The Land Statements in the present Report have been drawn up in a form differing from that hitherto adopted, so as to show more clearly the transactions of the year, and the quantity of land on hand undisposed of, distinguishing those under lease.

The Directors have much satisfaction in stating, that comprehensive measures are being taken to collect or otherwise arrange the long standing claims due to the Company upon bills receivable; and they have every confidence in their being brought to a successful settlement.

The Directors have to report that negotiations have been opened with the Buffalo and Lake Huron Railway Company, for the disposal of the Harbour at Goderich. The proprietors will no doubt agree with them in the advantage of relieving the Company from the risk and difficulty of managing this property, provided it can be disposed of upon equitable terms, and in such manner as to promote the interests of the town and neighbourhood, and to add to the value of the adjoining property. The Directors have reason to expect that such an arrangement will be concluded in the course of the present year.

In regard to the general character and condition of the Company's estate, the Directors beg to refer the proprietors to the Special Report, drawn up in conformity with the resolution passed at the General Meeting, held 18th December last.

CANADA HOUSE,
London, 12th March, 1857.