

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

16th MARCH, 1865.

LONDON :
WATERLOW AND SONS, PRINTERS, CARPENTERS' HALL, LONDON WALL.
1865.

Canada Company.

Incorporated by Royal Charter and Act of Parliament 1826.

Governor.

SIR W. MINTO T. FARQUHAR, BART., M.P.

Deputy-Governor.

Directors.

REAR-ADMIRAL CHARLES JOHN BOSANQUET.

SIR ROBERT WALTER CARDEN.

FREDERICK CHARLES GAUSSEN, Esq.

WILLIAM T. HIBBERT, Esq.

FRANCIS H. MITCHELL, Esq.

WILLIAM WILSON, Esq.

Auditors.

WILLIAM HENRY POYNDER, Esq.

WILLIAM U. HEYGATE, Esq., M.P.

Solicitors.

MESSRS. FRESHFIELDS & NEWMAN.

Bankers.

MESSRS. BOSANQUET & Co.

MESSRS. COCKS & Co.

Secretary.

GISBORNE MOLINEUX, Esq.

Commissioners in Canada.

THE HONOURABLE W. B. ROBINSON.

THE HONOURABLE GEORGE W. ALLAN.

REPORT.

The Directors submit to the Proprietors their Annual Report of the affairs of the Company to the 31st December last.

The transactions in 1864, although not so extensive as those of the preceding year, have been as large as could be reasonably looked for in the present position of affairs in Canada. The Directors need hardly remind the Proprietors how greatly the trading and farming interests in the Province have suffered from the prolongation of the war in the States, and the fluctuations in American currency. Whilst the recurrence of a partial failure in the wheat crop (the spring wheat in the Huron tract was almost entirely cut off by summer frosts), coupled with the low prices for produce, have impeded the efforts of the Commissioners to get in arrears.

The quantity of land disposed of in the last year has been 16,299 acres, against 27,172 acres in 1863, and the number of acres converted to freeholds has been 8,715 against 13,094, showing a decrease of 10,873 acres and 4,379 acres respectively. The average price per acre of the land sold and leased was 42s. 5d. currency, which, although 3s. 3d. lower than it was in 1863, exceeds by 2s. 5d. an acre the figure at which the undisposed of lands of the Company are now estimated, namely, 40s. currency an acre.

The receipts of money in Canada in 1864 amounted to £34,558 sterling, or £1,329 less than the sum col-

lected in 1863. It will be observed from the subjoined table that the deficiency has arisen almost solely from the limited extent to which the lessees have exercised, within the term of ten years, their option of purchase; not more than 5,578 acres out of the 20,788 acres, the leases for which fell due on the 1st February, 1864, having been converted to freeholds; leaving 15,210 acres to be resumed possession of by the Company. The number of acres converted into freeholds by the lessees in advance of the term has been 3,138 against 3,079 in 1863.

TABLE OF RECEIPTS.

	1863.	1864.
Purchase-money	£22,142	£18,967
Rent and interest.. ..	10,581	11,428
Bills receivable	484	422
Lumber and sundries ..	2,680	3,741
	<hr/>	<hr/>
Sterling ..	£35,887	£34,558

It is not easy to assign the reasons which may have induced the lessees to relinquish their option of purchase. The subject was adverted to in the Special Report of 29th June last, from which the Directors make the following extract:—

“ REVERTED LANDS.

“ It is difficult to explain why lands taken up with the option of purchase, and the value of which has improved during the term of lease, should be suffered to lapse to the Company. Several causes probably concur to account for the seeming anomaly. Many settlers, particularly in favourable times, when money is abundant, take up lands on lease, either to extend their own farms, or on which eventually to place their families.

Periods of pressure supervene, and they find themselves unable to meet the purchase-money of the freehold. Others take up land with the object of settling upon them after saving sufficient means by working out for wages, either in the Province or in the neighbouring States, and from some cause or other do not return to carry out their original intention. Others, again, possibly lease lots with speculative views, and a smaller number, through death or adverse circumstances, are compelled to relinquish their holdings. It may be said that a lessee can always obtain the requisite sum to pay for the land by mortgaging his farm: this is done to a very considerable extent; but the comparatively large sum now required to purchase the freehold, arising from the increased price of land, makes it every year a matter of greater difficulty to the settler."

They have little to add to these remarks, except to mention, as a satisfactory feature, that 7,641 acres of reverted lands have been either resold or relet in 1864, at an average price of 50s. an acre; the original price being 20s. an acre only. The rents in arrear upon these lands at the date when possession of them was resumed by the Company, averaged 6s. 9d. an acre.

The Directors stated in the Report above-mentioned that their anxious attention was being turned, among other matters, to *The Cost of Management*; *The Collection of Arrears of Rent*; and *The development of the mineral resources of the Company's property*. They proceed to notice each of these subjects seriatim. First, in regard to

THE COST OF MANAGEMENT.

The Directors have to report a considerable reduction under this head. The unfortunate state of Mr. Widder's health having necessitated his retirement

from the Company's service, an opportunity was presented for re-organizing the staff at Toronto upon a more economical footing. Accordingly, the Honourable George William Allan has been appointed co-Commissioner with Mr. Robinson, at a salary of £500 sterling a-year, whereby an immediate saving of £1,300 sterling per annum is effected. Mr. Allan is a member of the Legislative Council, and has been selected by the Directors as a gentleman eminently qualified for the post confided to him. Mr. Cull, the Company's Cashier and Land Salesman at Toronto, has been associated in the Commission, for the purpose of signing Deeds and Leases conjointly with either Mr. Robinson or Mr. Allan. His powers, however, are strictly limited to that specific duty.

The Directors take this opportunity of expressing their great satisfaction at the very efficient manner in which Mr. Robinson has conducted the duties of his office during the period in which the Company's affairs have been more especially under his immediate control. He has devoted untiring energy and labour to the endeavour to get in the arrears due to the Company, as well as to the improvement of the management generally.

The Directors regret much to state that since the meeting held the 29th December last, they have received the melancholy intelligence of Mr. Widder's death at Montreal, on the 1st ultimo. They feel it only due to Mr. Widder to express on this occasion their sense of the many and valuable services rendered by him to the Company during his administration of their affairs, extending over a period of upwards of twenty-five years; more particularly in his initiation of the leasing system in 1843; the settlement with Government in 1847; the sale of the Goderich Harbour property in 1859, and other measures, the success

of which has been in great degree owing to his sagacity and ability.

Further reductions of a minor character in the office at Toronto are under the consideration of the Commissioners, and various improvements in the mode of conducting the general business of the Company have already been carried into effect by Mr. Robinson.

The sum of £1,345 sterling was expended last year in the inspection of the Company's lands. The completion of the work has been suspended for the present, owing to the low state of their funds, but it will be resumed so soon as circumstances permit. It is impossible in any other way to obtain that knowledge of the condition and value of the several lots which is indispensable for their proper and advantageous disposal. The extent of the improvements made by the resident lessees has been found to be upon the whole very satisfactory. There are many leased lots, however, which have never been occupied, and upon which no improvements have been made. In all such cases, the Commissioners have been instructed to resume possession of the lands, and to offer them for re-disposal. It was found necessary, in order to prevent the lands being lost to the Company, to pay at once the taxes left in arrear by the non-resident lessees, and which has considerably increased the amount paid last year under that head. The arrears of taxes will be charged against the several lots; and steps have been taken whereby in future the Commissioners will be able to ascertain annually, through the county treasurers, whether the taxes have been punctually paid by the lessees or not, and to take measures accordingly, so that the land shall in no case become liable to surcharge, or to seizure by the sheriff. As a

general rule, where the lots are actually occupied by the tenants, the taxes have been paid by them with regularity.

In regard to the expenses in London, a reduction will be observed in the items of Directors' allowance and office salaries. The number of Directors is now eight, and it is not proposed at present to increase it, although the Directors consider nine a preferable number, seeing that, under the provisions of the charter, five are required to form a quorum.

The Directors regret to say that Mr. Mackillop, from the state of his health, and his inability in consequence to give that regular attendance at the weekly Court, which, from the reduced number of the Board, has become almost obligatory, has resigned his seat as Deputy-Governor. Mr. Mackillop was a Director of the Company from its commencement, and his long experience and acquaintance with its affairs made him a most useful and valued member of the Board.

Mr. Robert Gillespie, well known from his extensive business connections with Canada, has offered himself as a candidate to succeed Mr. Mackillop as Deputy-Governor.

The Directors come now to the second subject of remark, that of

ARREARS OF RENT.

Strenuous exertions have been made by Mr. Robinson to get in these claims. Last autumn the following circular was addressed to all the lessees individually:—

To. Mr.

Canada Company's Office,
Toronto, October, 1864.

Sir,

We have to call your attention to the amount of rent due on lot in the Concession of leased by you, and which Rent now amounts to the sum of £ exclusive of the current year.

We must insist on this amount being paid (or at all events greatly reduced) with the proceeds of the present harvest, or otherwise we shall be obliged to resort to legal measures.

Let us hear from you at once. State full particulars of improvements, and say what sum you will be prepared to pay, and how soon, so that we may know how to act. Also to save reference, mention the number of the lot, and the concession, and the name of the township, in your reply.

I am, &c.,

Commissioner.

In most instances replies have been received. These replies may be divided into three classes. *First*, Those from parties who promise to pay this winter (1864—5) in whole or in part. *Secondly*, Those from parties who can pay little this winter, but will do what they can in 1865. And *Thirdly*, From those who confess their inability to pay, and desire to give up their leases and leave the land. Mr. Robinson writes on the 8th December last as follows:—"I think we may rely on most of those in the two first classes paying for their lots as soon as they can. The large improvements most of them have made, make it their interest to do so."

In regard to the third class, he writes on the 21st January,—“I can only say, at present, that we are cancelling all leases of such parties as declare their inability to pay up arrears.”

In addition to the foregoing notice requiring payment of arrears, the following one has been subsequently issued, reminding the lessees of the current year's rent, and which circular the Commissioners purpose to send round annually in future.

Canada Company's Office,
Toronto, 1864.

Sir,—We have to remind you of the rent falling due on the 1st February next on lot in the concession of and which the Company expects to be paid within the time limited by the lease.

To prevent mistakes, in writing or remitting please give full particulars as to the lot, concession, and name of the township; and mention what improvements have been made on the land.

I am, &c.,

Commissioner.

By these means, and the exercise of proper firmness, punctuality in payment will, it is hoped, become in time a recognised principle by the lessees.

It will probably be found expedient in cases of resumed improved lots, where it is of importance to obtain a new tenant at once, in order to prevent the property from deteriorating in value through non-occupancy, to adopt a special form of lease for a short term, without the option of purchase, the tenant covenanting to keep up existing improvements, to clear an additional number of acres every year, and to pay the annual taxes.

The whole subject of the terms and mode of disposal of the Company's lands is now engaging the attention of the Commissioners, with the view of accelerating their sale, if possible, and also of endeavouring, by affording greater facilities to occupiers, to relieve the Company in some degree of the heavy burden of taxation that now falls upon wild lands.

By the report of the 24th March last, it will be observed that on the 31st December, 1863, there was a sum due upon "Bills receivable" and for "Interest" of £12,238 currency, being the remaining balance of the large sum formerly due under these heads, amounting on the 31st December, 1842, to upwards of £200,000. It has now been determined to cancel all the old sales that still remain open, and to offer the lands for re-disposal.

The third and last subject for remark is—

THE DEVELOPMENT OF THE MINERAL RESOURCES OF THE COMPANY'S PROPERTY.

The Directors in their report of 29th June last, mentioned that the Commissioners had engaged Mr. Robb, of Montreal, to explore certain portions of the Company's property, in search of minerals; and they have now the pleasure of laying before the Proprietors the following extracts from Mr. Robb's reports, giving the result of his inquiries in the townships of—

Belmont, in the County of Peterboro';	
Marmora, in the County of Hastings; and of	
Lavant,	} In the County of Lanark.
Lanark, and	
Burgess,	

The quantity of land held by the Company in those townships is 17,172 acres, estimated in 1854, at the average value of 5s. an acre. The sketch map annexed shows the position of the lands.

Mr. Robb's examination so far as it has yet proceeded, encourages the hope that at some future time, and after further and more minute investigation, the Company may reap a profitable return from this source. The total cost of the explorations already incurred has been £135 sterling.

EXTRACTS FROM MR. ROBB'S REPORTS.

(Townships of Belmont and Marmora.)

“ Montreal, 2nd July, 1864.

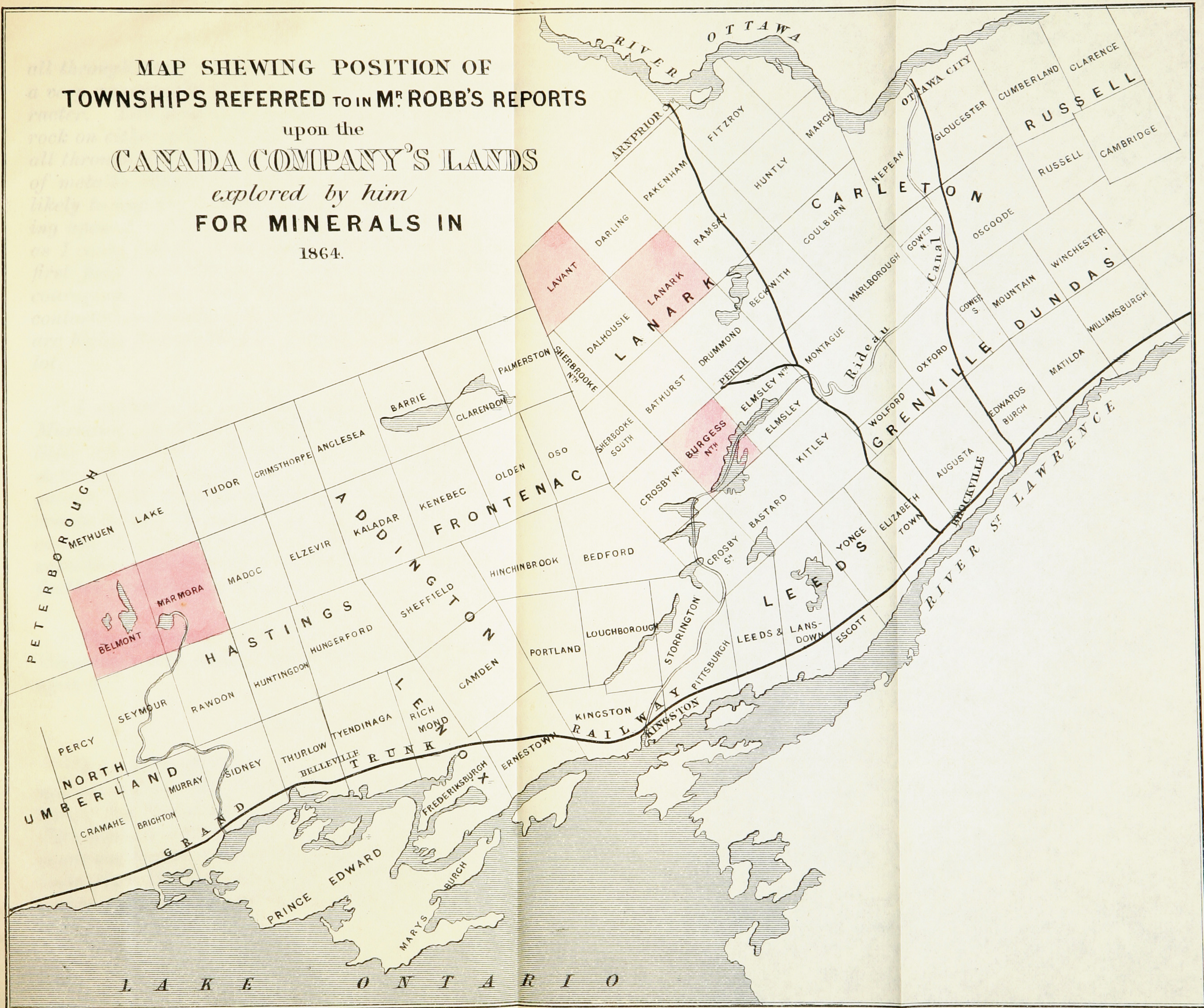
“ On the Company's lot No. 30, in the first concession of Belmont there are indications of valuable veins of copper, which are well worthy of being followed up.

“ There is also a wide vein of sulphate of Barytes on this lot which may prove important.

“ My attention was specially directed by you to the Company's lot 28 in the first concession of Marmora, on which a squatter had reported the discovery of a good copper vein. This was the next place visited, and on the way across in walking through the woods, I observed in several places that the rock when broken was seen to be impregnated with yellow copper ore, disseminated in fine particles through it. On the lot in question we spent considerable time exploring, and blasting at a few points; I found what appeared a well defined vein 30 inches wide, carrying yellow copper ore, disseminated

MAP SHEWING POSITION OF
TOWNSHIPS REFERRED TO IN M^r ROBB'S REPORTS

upon the
CANADA COMPANY'S LANDS
explored by him
FOR MINERALS IN
1864.



all through a soft calcareous and micaceous gangue of a very remarkable, and I think, highly promising character. This gangue was quite distinct from the wall rock on either side, and the ore was regularly diffused all through, yielding according to my assay $2\frac{1}{2}$ per cent. of metallic copper throughout. I should judge it most likely to improve both in breadth and richness on sinking upon it. I opened upon the same vein (as nearly as I could judge), at the distance of 110 paces from the first field, and found the indications still more encouraging. The rock of the country is very much contorted and disturbed, and the appearances altogether are highly favourable for finding a good mine on this lot.

“I visited also Lot 27 in the third concession of Marmora, on which lead had been discovered and a little work done. The rock is limestone, of a slaty structure, with streaks of calc-spar, carrying a little galena, and running parallel to cleavage, also filling cracks cutting the same. So far, the discovery in itself cannot be regarded as of much importance; but it is valuable as an indication of what may be expected when further explorations are made.

“This discovery is close to the line of one of your Company’s lots, and, if valuable, will probably extend upon it.”

“Montreal, 2nd August, 1864.

“I have carefully examined and studied the box of specimens from Mr. Robert Strickland, and have tested some; but I must say that I am, on the whole, somewhat disappointed with them. They are amply sufficient to prove the highly mineralised nature of the country, and those from the Company’s Lot 28, Concession 1, Marmora, especially appear to me to give promise of a good

copper mining location; but, per se, none are good enough to justify one as yet to say that here we have a paying mine. The best features, as I have already said, in this place, are that the veins are true lodes cutting the rocks, and having a vein-stone distinct from the surrounding rocks; also the nature and appearance of the mundic or pyrites of iron, which is associated with copper, and will in all probability be entirely replaced by copper ore on sinking. However, more work is required to establish the paying character of this place, but probably sufficient has been done by your Company for the present.

“The only other specimen which calls for special remark is No. 7, which is a good rich copper ore, and on a lot immediately adjoining some of yours. This I think worth looking into on a suitable opportunity.”

(Townships of Lavant, Lanark, Burgess, &c.)

“Montreal, 5th November, 1864.

“Referring to the mineral explorations which you have authorised me to institute on behalf of the Canada Company, I beg to report that I have recently had occasion on account of the proprietor, Mr. B. Hutchins, of this city, to visit certain properties in Lavant, C. W., on which valuable deposits of copper ore had been found. Being aware that your Company owned lands immediately adjoining in the same township, as well as much property in other townships in the same district of country, I took the liberty, in furtherance of the commission with which you had honoured me, of proposing to you, with the concurrence of Mr. Hutchins, that I should avail myself of the opportunity of examining said lands, so far as practicable, with respect to their

mineral characteristics. My object in thus combining the two commissions, was simply to lessen the cost of the visit to both parties, by dividing the travelling expenses, as the distance from this city is very considerable.

“ Having been favoured with your approval of this arrangement, and authorised by you to engage Mr. Robert Strickland, who was well acquainted with the country, to accompany me, I set out on this expedition on the 10th September.

“ The direction of the metalliferous rocks partially developed on Mr. Hutchins's property, will carry them through one of the Canada Company's lots (No. 8 in the 6th range). The principal embedded vein developed on Lot 6 in the 7th range, where most work has been done by Mr. Hutchins, will pass through the centre of the Company's lot. And on Lot 8, in the 7th concession, copper has been found within fifty yards from the concession line, dividing it from the Company's lot, which, being entirely underwood, and otherwise extremely rough, would take much time and expense effectually to explore.

“ The probable value of these lands for mining purposes will be best determined by the results of Mr. Hutchins's operations, which I shall, as far as in my power, communicate to you from time to time. In the meantime, work has been closed for the season, and will not probably be resumed until other parties are induced to join him in the enterprise, which I think highly promising and worthy of a vigorous prosecution. The quantity of ore incidentally obtained in the exploratory works, I estimate to be much more than sufficient to defray all expenses connected with mining, dressing, and sending to market; while the nature of the deposits indicates that they will probably be found much richer at a greater depth than towards the sur-

face. The ore occurs in embedded veins following the range of the rocks ; but, in addition to such embedded veins, there are true or fissure veins cutting the direction of the beds. All experience has shown that when such veins occur, traversing metalliferous rocks, and especially cutting embedded veins in such rocks, very rich and extensive deposits of ore will be found.

“ The nearest port of outlet for such mines as may be worked in this district is Perth, distant about thirty miles. This great distance is of course a drawback, but if the mines prove as rich as present appearances indicate, this will be, in a great measure, compensated.

“ There is no doubt that many of the lands belonging to your Company in these regions will prove valuable as mining properties ; and I may suggest here that the proper method of establishing their value will probably be to offer inducements to squatters and others dwelling on or near such lands as are supposed to be in mining districts, to explore and report their discoveries to you.

“ The remaining lots in Lavant belonging to the Company, visited by me, are of the same mineral character as I have described. On some of these we spent considerable time in exploring, but without succeeding in making any positive discovery of valuable minerals, which, in most instances, can only be done by patient and long-continued intelligent search, and after the lands are partially cleared. I must content myself with a bare enumeration, and a few cursory remarks.”

“ Lot 4 in 13 Concession of Lavant.—A very important and rich bed of pure iron ore, about 30 feet wide, found on an adjacent lot, cuts the south-

east corner of this lot ; this is the iron ore of which a specimen was sent to you by Mr. Strickland.

“ In Dalhousie I learnt that copper had been found on the Company’s Lot No. 22, in the 5th Range, by one Mr. Hannphreyson, but I did not visit the lot as it would have taken nearly a day additional, and I was credibly informed that the man would not show his discovery to any one. The south branch of the River Clyde runs through this lot.

“ Lot No. 4, in the 7th Range, Burgess, the Company’s property.—Phosphate of lime has been found in the immediate neighbourhood, and will, in all probability, be on this lot. A copper vein of much promise has also been found at a distance of two lots off, the direction tending towards the Company’s lot.

“ I beg to report that very promising veins of copper ore have recently been discovered on Lot 27, in the 8th Range of Belmont, south half, veins running east, 25° North, and will pass through some of the Company’s lots adjoining.

“ I shall report progress where any has been made.”

The Commissioners have been instructed to afford every reasonable facility to miners and others who may be desirous of exploring the lands of the Company in search of minerals, and to give publicity to any discovery that may be made, with the object of getting parties either to purchase at an adequate price for cash, or to work under lease upon payment of a royalty.

No Oil has yet been found on the Company’s lands. The subject is, however, attracting renewed attention

amongst parties interested in the trade, and the Commissioners are prepared to take advantage of any discovery that may be made.

Amongst the assets in Canada set down in the present Report, will be observed a sum of £934 for "Lumber Notes." The protection of the timber on the Company's lands has always been a very difficult matter, owing to the large extent over which they are scattered. Of late years an organised plan of selling timber has been adopted, it having been found impossible to preserve it, or to protect it from wholesale plunder. The counties in which the Company possess lands are now divided amongst local agents, whose duty is to grant licenses to cut timber on certain vacant lots for a specified time. The price being fixed, the money is paid down, or, when the sale is an extensive one, a portion is paid, and notes taken for the balance. The license contains a special clause, that on the land being sold or leased, the cutting of timber is to cease, so that it does not interfere with the disposal of the land. The agents are paid by a per centage of 10 per cent. on their collections, and the receipts are clear of any other expense or deduction.

The Commissioners, in the year 1862, decided to have a survey made of a portion of the flooded and swamp lands situated in the townships of Stephen, McGillivray, and Bosanquet; and the survey having been completed, the lands, comprising 11,082 acres, are now included in the Land Account. With the exception of a few lots, the tract surveyed is swamp, and at present unsaleable, and its value can only be ascertained by extensive and effectual drainage, involving considerable outlay, which the Directors have not thought it prudent to incur at present.

The following extract from Mr. Rath's Report will serve to show the character of the land:—

“A large tract in Concession B., Bosanquet, and Aux Sables Concession, Stephen, used to be flooded from six to eight feet deep. It is now nearly clear of surface-water in summer, but is covered one to two feet deep in spring and fall. If drained, it would be the best land in the tract I surveyed, perhaps better land could not be found in Canada.” Again:—“The large open marsh in McGillivray would be excellent land if drained.”

The Accounts annexed to the Report bring down the transactions of the Company to the 31st December last. The subjoined Return continues them to 24th February, the date of the latest advice from the Commissioners.

	Acres.	Average.
Land sold	700	@ 16/3
Land leased	1,502	@ 49/5
Leases converted to freeholds	3,680	@ 41/4

RECEIPTS.

	Currency.
Purchase-money.. .. .	£8,733 0 0
Rent and Interest	4,975 0 0
Lumber and Sundries	821 0 0
	<hr/>
	£14,529 0 0
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The amount remitted to the Court by the Commissioners since 31st December last is £6,000 sterling.

The Directors have to state in conclusion that they consider the arrangements now adopted for

the disposal of their lands, and the management of their business generally, to be such that should peace be restored in the neighbouring States, and should Canada be blessed with a return of the good harvests of former years, the Company is in a position at once to reap the full benefit of the favourable change of circumstances.

W. MINTO T. FARQUHAR,

Chairman.

G. MOLINEUX,

Secretary.

LONDON,

16th March, 1865.

AUDITORS' REPORT.

“ We have examined the Balance Sheets and Expenditure for the year ending 30th September, 1864, with the books and vouchers, and find the same correct.

(Signed)

“ WILLIAM HY. POYNDER. }
“ WM. U. HEYGATE. } *Auditors.*
“ ROBERT GILLESPIE. }

*“ Canada Company's Offices,
“ November 30th, 1864.”*

DR.

Statement of Receipts and

Sterling.

Funds in hand 31st December, 1863, as per Report—

£7,842

RECEIPTS IN 1864.

REVENUE OR INCOME.

London.

Interest on Loans...	£212	
Interest received of the Buffalo and Lake Huron Railway Company on balance of the purchase-money of the Goderich Harbour property ...	97	
Premium received of the Leathersellers' Company for surrender of Lease of House in St. Helen's Place...	100	
Fees on Transfers...	25	
	—	434

Canada

Rent ...	10,577	
Interest ...	851	
Timber cut...	3,040	
Transfer Fees ...	52	
	—	14,520
		14,954

PROCEEDS OF LAND SOLD, &c.

Purchase-money of Land sold for cash...	4,151	
Purchase-money of Land leased—converted to Freeholds ...	14,433	
Grants of Leases ...	383	
Bills receivable ...	422	
Advances repaid ...	650	
Final instalment of the purchase-money of Goderich Harbour property ...	3,250	
	—	23,289

38,243

Deposits with the Company in London for which letters of credit have been issued ...	6,378
Deposits in Canada at 3 per cent. interest ...	582
Deposits in Settlers' Savings Bank ...	4,937
Deposits in Canada on account of intended purchases of land	3,778
Advance from Bank of Upper Canada ...	638

£62,398

Disbursements in the year 1864.

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EXPENDITURE.—COST OF MANAGEMENT.

<i>London.</i>				Sterling.
Directors' Allowance, 1 quarter to Christmas, 1863	...	£225		
Directors' Allowance, 1 year to Christmas, 1864	...	975—	£1,200	
Fees to Auditors	...		15	
Salaries	...		862	
Rent of Offices, Cleaning, Firing, &c.	...		289	
Printing and Stationery	...		55	
Postages and Petty Charges	...		77	
Miscellaneous	...		21	
Law Charges	...		122—	2,641
<i>Canada.</i>				
Commissioners' Salaries	...	£2,500		
Office Salaries	...	1,698—	4,198	
Salary of Agent at Goderich	...		169	
Law Charges	...		480	
Printing and Stationery	...		123	
Office Rent, Insurance, and Repairs	...		150	
Postages	...		123	
Miscellaneous	...		243—	5,486
Total cost of Management	...			8,127
<i>Special Charges.</i>				
Income Tax	...		352	
Office Furniture and Fittings in London	...		103	
*Assessment and Road Tax on the Company's Lands			10,077	
Inspections and Surveys	...		1,345	
Donations to Agricultural and other Societies in Canada, including £100 to Trinity College, Toronto	...		228	
Retiring allowances to Mr. Jones and Mr. Perry	...	800—	12,905	
Repaid Bank of Upper Canada, advance in 1863	...		437	
Letters of Credit and Deposits paid with Interest thereon	...		5,873	
Premium of Exchange paid on Letters of Credit, and on Bills remitted home by the Commissioners	...		1,644	
Deposits in Settlers' Savings Bank repaid and appropriated in payment for land	...		7,069	
Deposits made with the Company against intended purchases of land, repaid and appropriated	...		4,104	
Deposits with the Company in Canada at 3 per cent. interest repaid	...		530	
†Dividends paid Shareholders, including arrears	...		15,590	
Stamps on Transfers	...		3	
Balance carried forward to General Statement	...		6,116	
				<u>£62,398</u>

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

† The dividends declared in 1864 have been equal to £1 15s. a share, viz., £1 a share 10th January, and 15s. a share 10th July.

Dr. *A General Balance-sheet and Statement of the Company's*

	Sterling.		
Dividends due to Proprietors	£736	0	0
Income Tax, three quarters, to 20th December	116	0	0
Due Bank of Upper Canada	638	0	0
Deposits with the Company in London by sundry persons			
for remittance to Canada, unpaid	1,181	0	0
Bills drawn in Canada for remittance to Great Britain	26	0	0
Deposits in Settlers' Savings Banks	£826		
Deposits in Canada at 3 per cent. interest	1,355		
Receipts in Canada on account of intended purchases of lands	2,358		
	4,539	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 Company's undisposed of land at 40s. currency per acre	1,218,806	0	0

£1,515,779 0 0

Land Account.

Land undisposed of 31st December, 1863 (as per Report)	...	Acres.	478,068
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DISPOSED OF IN THE YEAR 1864.

Sold.

<i>Crown Reserves</i>	Acres.	Acres.
At an average per acre of 27s. 6d.	2,659 $\frac{3}{4}$	
1 Town Lot in Guelph for £100	$\frac{1}{4}$	
<i>Huron Tract</i>	702	
At an average per acre of 21s. 7d.		
2 Town Lots at £48. 15s. per $\frac{1}{4}$ acre lot	$\frac{1}{2}$	
Total sold	—	3,362 $\frac{1}{2}$

Leased.

<i>Crown Reserves</i>	10,381	
At an average per acre of 36s.		
<i>Huron Tract</i>	2,552 $\frac{1}{4}$	
At an average per acre of 82s. 3d.		
13 Town Lots at £56. 5s. per $\frac{1}{4}$ acre	3 $\frac{1}{4}$	
Total Leased	—	12,936 $\frac{1}{2}$
		16,299
Grant of Site for Lutheran Church		10
		—
		16,309
		461,759
ADD—Lands in the Townships of Bosanquet, Stephen, and McGillivray, surveyed in 1862, being swamp ...	11,082	
Lands reverted to the Company during the year, the option of purchase not having been exercised by the Lessees	15,668	
Cancelled sales, &c.	9,172	
	—	35,922
Total quantity of land undisposed of 31st December, 1864, exclusive of lots under lease		497,681

Land Leased Account.

Leased for 10 years.

	Acres.
Land under lease 31st December, 1863, as per Report ...	243,868
ADD—	
Land leased in 1864, including Town Lots	12,936½
	<hr/>
DEDUCT—	256,804½

LOTS CONVERTED TO FREEHOLDS IN 1864, viz. :—

		Crown Reserves.	Huron Tract.
Of land leased in 1853	300	acres	103 acres
1854	4,479	"	596 "
1855	900	"	150 "
1856	100	"	"
1857	300	"	167 "
1858	200	"	"
1859	155	"	51 "
1860	200	"	165 "
1861	64½	"	235 "
1863	350	"	"
1864	100	"	"
	<hr/>		
	7,148½		1,467=8,615½*

Also—Land of which the term has expired without the option of purchase having been exercised by the Lessees, and of which possession has been re- sumed by the Company	15,568
	<hr/>
	24,183½

Total acres under lease for 10 years on the 31st December, 1864 232,621

Leased for 5 years.

Under lease 31st December, 1863, as per Report ...	Acres. 720
DEDUCT—	
Lot converted to Freehold in 1864	100
Total acres under lease for 5 years on 31st December, 1864 ...	620
	<hr/>
Total quantity of Land under lease, 31st December, 1864 ...	233,241
	<hr/> <hr/>

* Of this quantity 3,138 acres have been converted to Freeholds by the Lessees *in advance of the term of lease* for the sum of £5,636, currency.

Analysis of the Lands disposed of in 1864, 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	Finch	159	@	17/9.....	12/6		
Russell	Cumberland	130	@	40/0.....	15/0		
	Russell	200	@	20/0.....	14/0		
Carleton	Gloucester ...	100	@	17/0.....	12/6		
	Osgoode	100	@	20/0.....	5/0		
Lanark	Sherbrooke S.	100	@	7/6.....	5/0		
	Lanark	400	@	12/4.....	5/7		
	Dalhousie ...	100	@	15/0.....	2/6		
Victoria	Mariposa ...	1 $\frac{3}{4}$	@	142/10 ...	17/3		
Durham	Cartwright ...	100	@	7/6.....	12/6		
Simcoe	Medonte	100	@	43/10 ...	31/3		
	Tosorontio ...	100	@	21/0.....	12/6		
	Mono	100	@	25/1.....	25/0		
	Gwillimbury						
	North	100	@	20/0.....	20/0		
Wellington	Guelph	108	@	24/1.....	17/6		
Middlesex	London	100	@	98/0.....	75/0		
Elgin	Yarmouth ...	100	@	37/10 ...	29/5		
Kent	Dover	100	@	32/6.....	20/0		
	Raleigh	200	@	60/0.....	58/9		
Essex	Gosfield	37	@	30/0.....	20/0		
	Maidstone ...	124	@	32/0.....	20/0		
	Sandwich ...	100	@	17/2.....	10/10	Acres.	
				.....	2,659 $\frac{3}{4}$	@	27/6 19/7
						Per Lot.	Per Lot.
One Town Lot in Guelph					$\frac{1}{4}$	@	£100 0/0

HURON TRACT.

Perth	Ellice	600	@	15/0.....	15/0		
Huron	Colborne	2	@	80/0.....	50/0		
	Biddulph.....	100	@	60/0.....	43/9		
				.....	702	@	21/7 19/2
Two Town Lots ($\frac{1}{4}$ acre each)					$\frac{1}{2}$	@	£48 15/ £32 10/
Total sold					3,362 $\frac{1}{2}$		

LEASED.

County.	Township.	Acres.	Average per Acre.	Estimated value 31st Dec., 1854.
CROWN RESERVES.				
Prescott	Alfred	70	@ 25/0.....	5/0
	Plantagenet	100	@ 12/6.....	5/0
Russell	Russell	100	@ 25/0.....	18/9
	Cumberland	100	@ 18/9.....	2/6
Dundas	Winchester	200	@ 15/7.....	10/0
	Mountain	100	@ 25/0.....	12/6
	Williamsburg	100	@ 12/6.....	10/0
Carleton	Gloucester	100	@ 17/6.....	12/6
	Osgoode	100	@ 12/6.....	5/0
	North Gower	100	@ 41/3.....	25/0
	Torbolton	100	@ 18/9.....	5/0
	Fitzroy	100	@ 25/0.....	14/0
	Marlboro	300	@ 15/7.....	8/10
Grenville	Oxford	200	@ 31/3.....	10/0
Lanark	Montague	100	@ 31/3.....	17/8
	Darling	157	@ 9/4.....	2/6
Leeds	South Crosby.....	100	@ 12/6.....	8/9
	Lansdown	40	@ 43/9.....	10/0
Frontenac	Pittsburgh.....	240	@ 21/7... ..	10/11
	Portland.....	300	@ 20/10... ..	10/5
Addington	Camden East	200	@ 25/0.....	11/3
	Sheffield.....	200	@ 16/5.....	12/2
Hastings	Rawdon	100	@ 12/6.....	8/9
Peterboro	Dummer	200	@ 31/3.....	13/9
	Harvey	400	@ 18/9.....	5/0
	Asphodel	100	@ 37/6.....	14/0
Northum- berland	{ Murray.....	200	@ 28/0.....	13/9
	{ Seymour	200	@ 28/1.....	13/9
Victoria	Mariposa	100	@ 31/3.....	10/0
Durham	Manvers	100	@ 31/3.....	12/6
Ontario	Reach	50	@ 37/6.....	10/0
	Mara	100	@ 43/9.....	25/0
Simcoe	Medonte	100	@ 31/3.....	20/0
	Tay.....	200	@ 25/0.....	5/0
	Tiny	400	@ 21/10	11/3
	Flos	491	@ 25/8.....	14/3
	Innisfil	200	@ 65/7.....	46/3
	Tosorontio	400	@ 29/8	11/10
	Mulmur	200	@ 34/4.....	15/0
	Adjala	100	@ 35/0.....	12/6
	Gwillimbury East	100	@ 62/6.....	15/0
	Gwillimbury Wt.	100	@ 37/6.....	11/3
York	King	15	@ 62/6.....	40/0
Peel	Caledon	100	@ 50/0.....	10/0
Halton	Esquesing	100	@ 62/6.....	23/1
	Nasagieweya	100	@ 62/6.....	18/9
Wellington	Garrafraxa	200	@ 56/3.....	17/6
Total.....		7,463		

LEASED.

County.	Township	Acres.	Average per Acre.	Estimated value 31st Dec., 1854.	
	Brought forward...7,463				
Norfolk	Windham	300	@ 62/1	...20/10	
	Walsingham	400	@ 56/3	...22/6	
	Middleton	97	@ 65/9	...43/10	
Oxford	Norwich.....	300	@ 62/2	...29/7	
	Dereham	150	@ 75/0	...18/4	
Middlesex	Ekfrid.....	50	@ 87/6	...60/0	
Elgin	Aldborough	100	@ 50/0	...25/0	
Kent	Camden West ...	50	@ 50/0	...12/6	
	Chatham	300	@ 50/0	...22/10	
Essex	Dover, East	100	@ 50/0	...20/0	
	Gosfield	200	@ 37/6	...20/0	
	Rochester	71	@ 50/0	...13/9	
Lambton	Sandwich	200	@ 50/0	...10/7	
	Euphemia	100	@ 100/0	...62/6	
	Dawn	200	@ 50/0	...15/0	
Grey	Sombra	200	@ 43/9	...16/3	
	Euphrasia	100	@ 37/6	...20/0	
			.....	10,381	@ 36/0...15/7

HURON TRACT.

Perth	Easthope, Nth.	50	@ 75/0	...50/0	
	Easthope, Sth.	98½	@ 126/11	...30/1	
	Ellice.....	200	@ 37/6	...15/0	
	Hibbert.....	100	@ 84/5	...17/2	
	Fullarton	100	@ 62/6	...18/9	
Huron	Colborne	150	@ 75/0	...18/9	
	Hullett	50	@ 87/6	...15/7	
	Mackillop.....	576½	@ 94/5	...40/0	
	Goderich	73½	@ 114/0	...19/4	
	Stanley	201	@ 59/5	...42/6	
	Hay	100	@ 68/9	...29/4	
	Stephen	50	@ 87/6	...45/0	
	Biddulph	50	@ 75/0	...18/9	
	McGillivray...	341	@ 71/4	...30/0	
Middlesex	Williams	362	@ 103/5	...12/1	
Lambton	Bosanquet ..	50	@ 87/6	...50/0	
	.....	...	.....	2,552½	@ 82/3 ... 28/2
Thirteen Town Lots (¼ acre each)			..	...	Per Lot. Per Lot. 3¼ @ £56 5 £28 15
Total leased			...	...	12,936½
Total quantity sold and leased ...			...	...	Per Acre. Per Acre. 16,299 @ 42/5 ... 18/11

NOTE.—The above prices are in currency.

