

1859

REPORT

OF THE

COURT OF DIRECTORS

OF THE

Canada Company

TO

THE PROPRIETORS.

15th *MARCH*, 1860.

LONDON:

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

1860,

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., M.P.

JAMES W. FRESHFIELD, Esq.

ROBERT GILLESPIE, Esq.

WILLIAM T. HIBBERT, Esq.

FRANCIS H. MITCHELL, Esq.

WILLIAM WILSON, Esq.

Auditors.

WILLIAM GAUSSEN, Esq.

ARTHUR G. HIBBERT, Esq.

WILLIAM HENRY POYNTER, Esq.

Solicitors.

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

Bankers.

MESSRS. BOSANQUET, FRANKS, & Co.

MESSRS. BIDDULPH & Co.

Secretary.

GISBORNE MOLINEUX, Esq.

REPORT.

THE Directors, in submitting to the Proprietors the usual Annual Accounts to 31st December last, have the pleasure to state that the hopes expressed in their Report of the 17th March, 1859, with respect to the harvest in Canada, have been fully realised. Not only were the crops last year unusually abundant, but the yield also proved generally speaking of excellent quality; and hence the farmers have been enabled to avail themselves of the opportunity afforded them by the demand for export to the United States of the finer descriptions of wheat, to realise their produce readily, at good prices. The large amount of money circulated amongst the settlers has tended materially to restore confidence, and to revive trade and industry.

The effect of these favourable circumstances upon the business of the Company has been very salutary, as shewn in the increased quantity of land disposed of and the improved collection of money. The following Table, in which the transactions of 1859 are compared with those of the preceding year, will be found interesting by the Proprietors.

	SOLD AND LEASED	CONVERTED TO FREEHOLDS.
1859	26,621 acres @ 49 0 15,350 acres.
1858	13,119 „ @ 45 1 30,171 „
Increase	<u>13,172 acres</u> <u>3 11</u>	<u>... .. 15,176 acres.</u>

RECEIPTS.

	<i>Purchase Money.</i>	<i>Rent and Inter.</i>	<i>Sundries.</i>	<i>Total.</i>
1859	£40,867	£16,88	1,063	£58,778 sterling.
1858	26,362	11,09	788	38,750 „
Increase	<u>£14,505</u>	<u>£5,53</u>	<u>£275</u>	<u>£20,028</u> „

The Directors have to report the receipt from the Buffalo and Lake Huron Railway Company of the second instalment of £1,90 sterling, due 31st October last, on account of the purchase money of the Harbour and Lands at Goderich, together with £663 interest. The Line now extends into the town, and a passenger station is in course of erection in East Street. The junction with the Harbour will probably be carried out in the course of the present year; meanwhile the works for the improvement of the latter are being proceeded with. The accompanying Plan shows the proposed route to the Harbour, and the lots in the town still possessed by the Company. The facilities that will be afforded on the completion of these works for the transport of produce, will, it is hoped, give an impetus to the trade of the town, and add to its population, and the value of property therein.

The careful consideration of the Board has been directed to the practicability of effecting some diminution in the expenditure in Canada, without impairing the efficiency it is so essential for the interests of the Company should be maintained, and which they are gratified to state characterises the administration of their affairs in the province. The flourishing con-

dition of their property, no less than the high reputation their establishment enjoys for prompt despatch of business, sufficiently proves this. The amount of the reductions accomplished will not be seen until the accounts are made up in March, 1861; but they will appear under the following heads:—

AGENCY.—The facility of communication afforded by the opening of the Grand Trunk Railway to Stratford, having rendered the services of an Agent in that town no longer needful, the agency, which involved an annual charge of £225 currency, was discontinued on the 31st March last.

OFFICE EXPENCES.—A re-adjustment of the office arrangements at Toronto has presented an opportunity of making some reduction under this head.

Satisfactory as have been the operations of the Company during the past year, the returns since the 1st of January are still more encouraging; up to the 24th of February, the date of the latest advices, 3,117 acres had been sold and leased at 50¢ on average; 36,716 acres converted to freeholds; whilst the collections of money amounted to £43,443 currency, being an increase, as compared with 1859—

In land sold and leased of 637 acres, and 5/4 per acre;
In leases converted to freeholds of 13,959 acres;
And in receipts of £17,914 currency.

No circumstance better illustrates the beneficial working of the leasing system than the extent to which the option of purchase has been exercised by the lessee settlers, who have promptly availed themselves of the improved means an abundant harvest has placed at their command, to secure the freeholds of the land they occupy; and this at a period when the pressure for money in the province still exists in a very great degree.

Looking at the improved position of affairs in Canada, and the indications of steady progress manifesting themselves throughout the country; considering, also, the great importance to the trade and commerce of the province of the Victoria Bridge across the St. Lawrence at Montreal, and the Western Section of the Grand Trunk line from St. Mary's to Sarnia, both of which were completed and opened for traffic last year, the prospects of the Company may be regarded as highly satisfactory. The portion of the Grand Trunk line alluded to is of considerable interest to the Company, inasmuch as it traverses parts of the townships of Biddulph, McGillivray, Williams and Bosanquet, in which they hold upwards of 33,000 acres of land undisposed of.

The Accounts and Balance Sheets of the Books of the Company for the year ending the 30th September last, have been laid before the Auditors, and a copy of their report is annexed.

CHARLES FRANKS,
Governor.

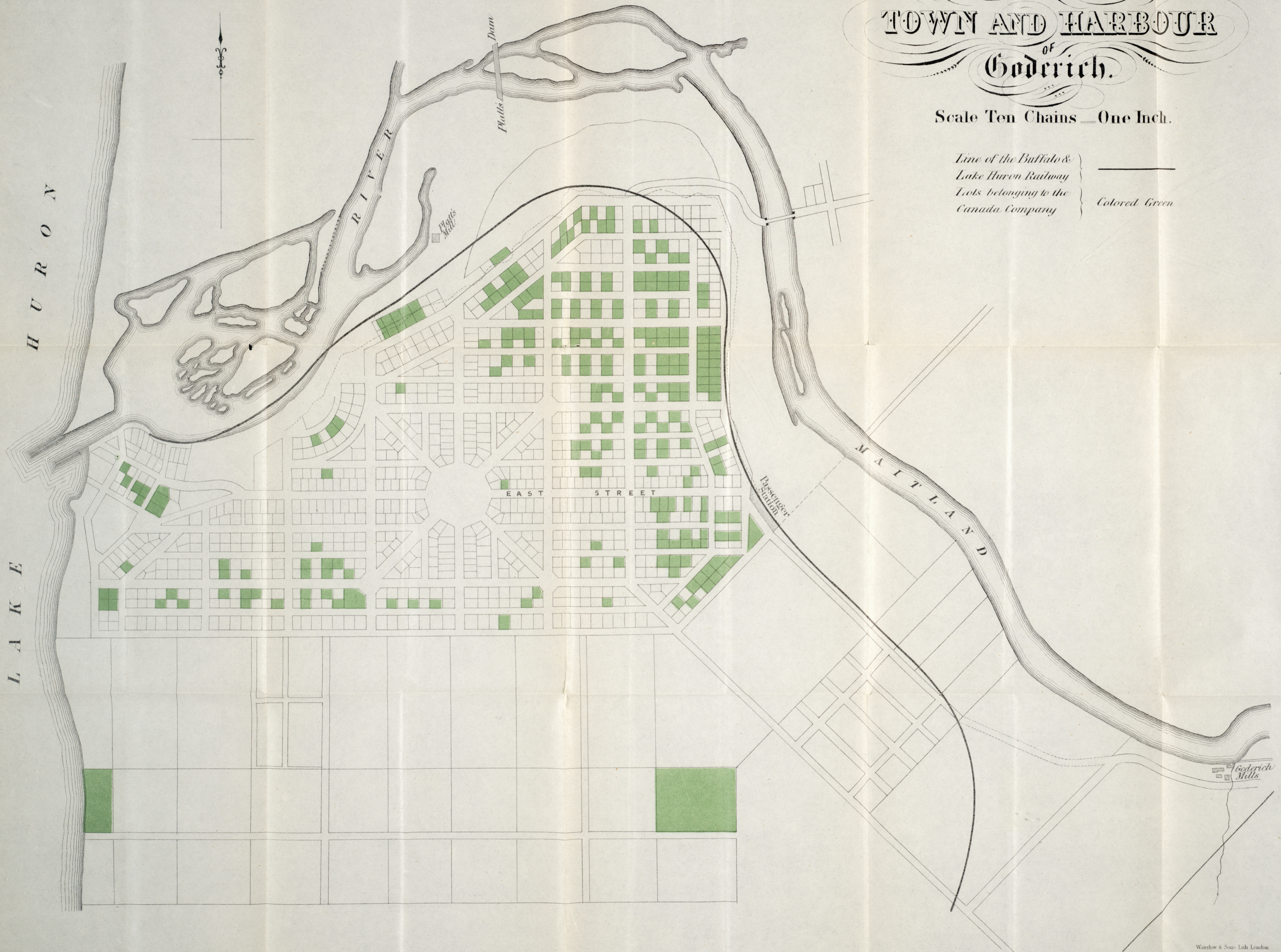
G. MOLINEUX,
Secretary.

Canada House,
13, St. Helen's Place,
London, 15th March, 1860.

Plan of the
TOWN AND HARBOUR
OF
Goderich.

Scale Ten Chains — One Inch.

Line of the Buffalo &
Lake Huron Railway }
Lots belonging to the } Colored Green
Canada Company }



AUDITORS' REPORT.

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

(Signed)

" WILLIAM HY. POYNDER.

" WILLIAM GAUSSEN.

" Canada House,

" November 30th, 1859.'

DR.

Statement of Receipts and

Sterling.

Funds in hand 31st December, 1858, as per Report—

London.....	£14,630
Canada.....	4,988

£19,618

RECEIPTS IN 1859.

REVENUE OR INCOME.

London.

Interest on Loans	£ 342	
Ditto on Balance payable by the Buffalo and Lake Huron Railway Company under agreement of 14th June last...	663	
Fees on Transfers.....	41	
	<hr/>	1,046

Canada.

Rent	14,897	
Interest	1,288	
Timber cut	742	
Transfer fees.....	164	
	<hr/>	17,091
		<hr/> 18,137

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

Purchase-money of Land sold	2,183	
Purchase-money of Land leased converted to Freeholds.....	31,609	
Bills receivable.....	175	
First and Second Instalments of Purchase-money of Goderich Harbour and Lands.....	3,900	
Advances repaid	157	
	<hr/>	41,024
		<hr/> 59,161
Amount deposited with the Company in London for which Letters of Credit have been issued	37,979	
Deposits in Canada at 3 per Cent. Interest.....	4,989	
Deposits in "Settlers' Savings Bank"	6,445	
Amount received in Canada on account of intended purchases of land	7,330	
	<hr/>	<hr/> £135,522

Disbursements in the Year 1859.

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EXPENDITURE.

Sterling.

COST OF MANAGEMENT.

London.

Directors' Allowance.....	£1,500
Fees to Auditors	10
Salaries	860
Rent, Taxes, and Insurance.....	253
Painting exterior of House, Repairs, &c.....	40
Printing and Stationery	68
Postages and Petty Charges.....	75
Miscellaneous.....	147

2,953

Canada.

Commissioners' Salaries	£2,600
Office Salaries	1,829
Agents' Salaries at Goderich and Stratford.....	304
	£4,733
Law Charges	60
Inspections and Surveys	171
Miscellaneous	171
Printing and Stationery	117
Postages	78
Office Rent, Insurance and Repairs	259

5,595

Total Cost of Management

8,548

Income Tax for the year ending 20th March, 1859	351
"Assessment and Road Tax on the Company's Lands	7,056
Retiring Allowance to Mr. Perry	400
Ditto to Mr. Jones	400
Subscriptions to Agricultural and other Societies in Canada.....	261
Letters of Credit paid	12,521
Interest paid on ditto, and on Deposits, &c.	310
Premium of Exchange on Letters of Credit, and on Bills remitted by the Commissioners, &c.	3,817
Deposits in "Settler's Savings Bank," repaid and appropriated in payment for land, &c.	9,278
Deposits on Account of intended Purchases of land, repaid and appropriated	7,949
Deposits in Canada at 3 per cent. Interest, repaid	6,010
Dividends† paid Shareholders.....	31,266
Balance carried forward to General Statement	17,322

£135,522

* 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 and purposes.

The Dividend declared 10th January, 1859, was £1 10s. per share.

Do. do. 10th July " £2 "

A General Statement of the Company's Affairs,

<i>Dr.</i>	<i>Sterling.</i>		
Dividends due to the Proprietors	£1,040	0	0
Income Tax, two quarters due 20th September, 1859, unpaid...	174	0	0
Amount deposited with the Company in London by sundry persons for remittance to Canada	680	0	0
Deposits in Canada for remittance to Great Britain	26	0	0
Deposits in Settlers' Savings Bank	£8,553		
Deposits in Canada at 3 per cent.	812		
Receipts in Canada on account of intended purchases of Land	2,067		
	—	11,432	0 0
Bills of Exchange drawn on the Company from Canada under acceptance	141	0	0
Capital received from the Proprietors to be repaid them, £32 10s. per Share on 8,915 Shares	289,737	0	0
Surplus 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 an acre*.....	810,689	0	0
		£1,113,919	0 0

* The value of the undisposed-of lands belonging to the Company has greatly improved since the estimate was made in 1854, the prices obtained since that date showing an average advance of 27s. 11d. an acre. The quantity disposed of during the five years subsequent to 1854 has been 132,052 acres at an average price per acre of 50s. 8d. currency.

Funds in Hand.			Cn. Sterling.
LONDON.			
Cash at Messrs. Bosanquet and Co.	...	£2,230 12	4
Cash at Messrs. Biddulph and Co.	...	201 13	5
Loan at Interest, payable at 7 and 3 days' notice	...	£2,432	5 9
Short Bills due February and March	...	5,000 0	0
		7,035 14	3
		11,468 0	0
CANADA.			
Cash at the Bank of Upper Canada	...	2,854 0	0
		£17,322	0 0
Balance of purchase money of Goderich Harbour and lands, payable by the Buffalo and Lake Huron Railway Company in London, under agreement of 14th June last, in annual instalments of 15 per cent., with Interest at 6 per cent.	...	9,100 0	0
Furniture and Fixtures at House in St. Helen's-place	...	250 0	0
		£26,672	0 0
Property in Canada.		Currency.	
Sundry debts due to the Company	...	2,076	0 0
Bills receivable being for instalments due on account of old sales, bearing interest at 6 per cent., and secured by Mortgage on the lands, with the improvements made thereon	...	12,360	0 0
Interest due thereon	...	12,900	0 0
Arrears of rent on lands under lease	...	29,746	0 0
Arrears on land leased for 12 years	...	871	0 0
Stock in the Grand Trunk Railway Company	...	821	0 0
		58,774	0 0
		52,897	0 0
Land Leased for a Term of Five Years:—			
16,224 acres at an annual rental of £869, and which the Lessees are at liberty to purchase on payment of the sum of	...	16,148	0 0
Land Leased for a Term of Ten Years:—			
303,796 acres, including town lots, at an annual rental of £23,479, and which the lessees have the option of purchasing on payment of the sum of	...	493,663	0 0
*320,020 acres under lease	...	£509,811	0 0
		458,830	0 0
Land undisposed of:—			
562,169 acres, including town and park lots, estimated 30th Dec., 1854, at 2s. 9d. an acre on average	...	639,467	0 0
		575,520	0 0
		£1,113,919	0 0
* The option of purchase may be exercised by the lessees at any time within the term of lease, viz.:			
In 1560 on 51,832 acres for	£44,212	Brot. forward 227,997 acres for	£273,833
1861 " 62,836 "	53,428	In 1866 on 11,751 "	29,928
1862 " 50,010 "	52,236	1867 " 43,152 "	115,498
1863 " 16,422 "	25,649	1868 " 11,914 "	27,343
1864 " 25,710 "	47,755	1869 " 25,176 "	62,610
1865 " 21,187 "	51,493		
Ord. forward. 227,997	£273,833	320,020	£509,811

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

Land Account.

Land undisposed of 31st December, 1858 (as per Report)	Acres. ...577,856
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DISPOSED OF IN THE YEAR 1859.

Sold.

<i>Crown Reserves</i>	Acres. 942
At an average per acre of 19s. 5d.	
<i>Huron Tract</i>	159
At an average per acre of 31s.	
5 Town Lots at £29 per $\frac{1}{4}$ acre	2 $\frac{3}{4}$
	1,094 $\frac{1}{2}$
Sold to the Buffalo and Lake Huron Railway Company, in conjunction with the Harbour Property at Goderich	255 $\frac{1}{2}$
Total sold	1,350

Leased.

<i>Crown Reserves</i>	13,919 $\frac{3}{4}$
At an average per acre of 35s.	
2 Town and Park Lots in Guelph, at £39 per $\frac{1}{4}$ acre	2 $\frac{1}{4}$
<i>Huron Tract</i>	11,598 $\frac{1}{2}$
At an average per acre of 61s. 5d.	
18 Town Lots at £69 11s. 4d. per $\frac{1}{4}$ acre	6
Total leased	25,526 $\frac{1}{2}$
	26,876 $\frac{1}{2}$
Grants for Church, School, and Mill Sites, &c.	550,979 $\frac{1}{2}$
	199 $\frac{1}{2}$
	550,780
Add—Land of which the option of purchase has expired, &c.	11,389
Total quantity of Land undisposed of 31st December, 1859...	562,169

NOTE.—The above prices are in Currency.

Land Leased Account.

Leased for 10 Years.

Land under lease 31st December, 1858, (as per Report) ...	Acres. 331,845
ADD—	
Land leased in 1859, including 20 Town and Park Lots ...	25,526½
DEDUCT—	
CONVERTED TO FREEHOLDS IN 1859,	357,371½

Crown Reserves. Huron Tract.

	Acres.	Acres.
Of Land leased in 1848	1,000	665
1849	3,436	16,077
1850	1,080	12,865
1851	800	4,827½
1852	200	1,025
1853	325
1854	562	150
1855	100	200
1856	100	...
1857	82	385
1859	200	150
	7,560	Acres. 36,669½ = 44,229½ *

At an average per acre of 16s. 10d.

23 Town Lots at an average of £16 11s. 6d. per Lot	
Land of which the term of lease has expired	
without the option of purchase having been	
exercised by the lessees	9,316
	53,575½

Total under lease for 10 years, on 31st December, 1859 ... 303,796

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., 1858 (as per Report) ...	Acres. 17,041
LESS—Converted to Freeholds in 1859 ...	1,120
	15,921
ADD—Land Leased in 1859	300
Total under lease for 5 years, on 31st Dec., 1859	16,224
Total quantity of land under lease 31st Dec., 1859	320,020

* Of this quantity 23,051½ acres have been converted to freeholds by the lessees in advance of the term of lease, for the sum of £19,682 currency.

ANALYSIS of the Lands disposed of in 1859, 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.
Prescott	Plantagenet	200	15/	1/3
Carleton	Nepean	142	30/	5/
Lanark	Lanark	100	15/	5/
	Crosby North	200	20/	8/9
Frontenac	Loughborough	100	12/6	10/
Dundas	Winchester	100	12/6	10/
Ontario	Uxbridge	100	30/9	8/5
		942	Average per Acre.	Estimated value 31st Dec., 1854. 6/5

HURON TRACT.

Perth	Fullarton	50	60/	0/0
Huron	McGillivray	100	16/7	14/
		150	31/	9/4
Five Town Lots in Goderich and Stratford		2 1/2	£29	£4/11

Total sold 1,094 1/4

LEASED.

CROWN RESERVES.

County.	Township.	Acres.	Average per Acre.	Estimated value 31st Dec., 1854.
Prescott	Alfred	200	21/10	2/6
	Plantagenet	200	30/	7/6
Stormont	Roxborough	100	25/0	10/
	Finch	200	18/9	10/
Russell	Clarence	100	31/3	10/
	Cambridge	300	18/9	2/6
	Russell	200	18/9	5/
	Cumberland	100	18/9	5/
Dundas	Winchester	200	28/	11/3
Carleton & Grenville	Gloucester	600	36/5	9/7
	Osgoode	300	29/2	7/9
	Gower North	200	25/3	14/0
	Nepean	200	25/0	5/0
	March	100	31/3	7/6
	Torbolton	200	21/10	8/1
	Huntley	200	21/10	5/0
	Marlborough	280	33/0	13/9

Carried forward 3680

County.	Township.	Acres.	Average per Acre.	Estimated value 31st Dec. 1854.
Brought forward.....		3,680		
Lanark	Oxford	100.....	24/2.....	15/0
	Edwardsburgh...	100.....	25/0.....	10/0
	Montague	100.....	37/6.....	10/0
	Ramsay	292.....	16/7.....	6/6
	Pakenham.....	200.....	18/9.....	6/10
	Lanark	155.....	21/3.....	8/10
Leeds	Burgess.....	140..	25/0.....	15/0
	Dalhousie	100.....	18/9.....	2/6
	Elizabethtown ..	110.....	28/5.....	11/7
	Lansdown.....	251.....	18/5.....	3/5
Frontenac	Leeds	100.....	43/9.....	14/5
	Pittsburgh	100.....	37/6.....	10/0
	Loughboro'	200.....	18/9.....	8/9
	Portland	100.....	25/0.....	8/9
Lenox	Richmond	100.....	25/0.....	12/6
Hastings	Elzevir ...	200.....	25/0.....	12/6
	Madoc	558.....	22/9.....	7/9
	Huntingdon	100.....	18/9.....	8/9
	Sidney ..	200.....	31/3.....	13/3
	Rawdon.....	100.....	31/3.....	12/6
Peterboro'	Harvey	300.....	22/11 ..	5/0
Northum- berland }	Smith	57.....	32/11 ..	15/9
	Seymour	100.....	31/3.....	20/0
	Percy.....	100.....	37/6.....	12/6
	Haldimand	200.....	49/7.....	13/5
Victoria	Emily	100.....	28/2.....	10/0
Durham	Manvers	200.....	35/11 ..	13/3
	Scugog	100.....	50/0.....	18/9
Ontario	Reach	600.....	33/0.....	10/5
	Thorah	100.....	37/6.....	10/0
	Mara	200.....	22/10 ..	14/1
	Georgina ..	100.....	37/6.....	15/0
	Scott.....	100.....	43/9.....	10/0
Simcoe	Uxbridge	127.....	44/8.....	19/2
	Orillia	590.....	40/7.....	15/7
	Innisfil	100.....	50/0.....	18/9
	Essa	200.....	49/0.....	10/0
	Mulmur.....	400.....	33/9.....	11/3
	Mono.....	400.....	46/10 ..	12/9
York	Adjala	200.....	31/3.....	5/0
	Gwillimbury, E.	100.....	50/0.....	15/0
	Gwillimbury, N.	110.....	50/0.....	20/0
	Albion	100.....	43/9.....	18/9
Peel	Caledon.....	200.....	74/4.....	10/0
Grey	Euphrasia.....	400.....	37/6.....	17/6
Halton	Nasagieweya	100.....	37/6.....	12/6
Wellington	Garrafraxa	100.....	50/0.....	12/6
	Erin	229½ ..	61/0.....	19/7
	Eramosa	200.....	68/9.....	20/0
	Guelph	123.....	78/9.....	11/9
Carried forward.....		12,922½		

County.	Township.	Acres.	Average per Acre.	Estimated value 31st Dec. 1854.
Brought forward. . . . 12,922½				
Haldimand	Walpole.....	100.....	50/0.....	25/0
Waterloo	Wilmot.....	97½	75/0.....	30/0
Norfolk	Windham.....	100.....	62/6.....	30/0
	Walsingham.....	200.....	50/0.....	25/0
	Townsend.....	100.....	62/6.....	11/3
	Middleton.....	200.....	50/0.....	20/0
Kent	Howard.....	100.....	100/0.....	40/0
	Gore of Chatham	100.....	43/9.....	15/7
				13,919½
2 Town and Park Lots in Guelph,				Average per Acre.
HURON TRACT.				Estimated value 31st Dec. 1854.
Perth	North Easthope	198.....	69/7.....	38/1
	*South Easthope	1,075½	35/0.....	28/2
	Downie & Gore...	237.....	92/5.....	40/2
	Ellice	656.....	56/8.....	14/2
	Logan	611.....	75/9.....	22/1
	Hibbert.....	1,146.....	78/8.....	40/6
	Fullarton.....	1,601.....	62/1.....	33/11
	Blanshard.....	752.....	90/1.....	27/0
	Mitchell Park ..	19½	£10 5/0	£7 13/0
Huron	Hullett	800.....	52/8.....	30/0
	Mackillop	2,264½	63/11	38/11
	Tuckersmith.....	300.....	70/10	49/0
	Stanley	200.....	75/0.....	12/7
	Usborne	600.....	64/7.....	46/9
	Stephen.....	388.....	73/6.....	32/7
	Biddulph	100.....	37/6.....	13/9
	McGillivray	350.....	62/6.....	39/8
Middlesex	Williams	200.....	46/10	7/0
				11,498½
Huron	Hullett (leased in 1849)	100	15/7	
18 Town Lots in Goderich and Stratford				6
				Pr ¼ acre. Pr ¼ acre.
				69/11/4 34/11/8
Total Leased.....25,526½				

NOTE—The above prices are in currency.

* Leased for one year only.