

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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### Meetings.

**CANADIAN LAND AND EMMIGRATION COMPANY.**—The Reporter gives the report presented at the semi-annual meeting of this Company. It says that since the annual meeting in March last, the earnest attention of the directors in England, and of the local board in Toronto, has continued to be given to carry out such a reduction of expenditure as might be consistent with the effectual working of the staff necessarily employed in Canada, and with the desire to accomplish successfully the objects for which the company was originally constituted. Desirous also of removing the doubts expressed by the committee of investigation as to the bond given to the Government, the directors, through the medium of the local board, placed themselves in communication with the Crown Lands Department, and succeeded in obtaining from the Chief Commissioner a further extension, for three years, of the period for the fulfilment of settlement duties, so that the computation shall be made from the first January, 1868, instead of the 1st January, 1865, and the company will only be required to place 155 families on the land before the 1st of January, 1871, in respect of the whole of ten townships—requiring only, during the next three years and a half, about 50 families in excess of those already settled on the land. A clear definition has also been given to that portion of the regulations of settlement, by which a family purchasing of the company 1000 acres of land is permitted to build only one house for such 1,000 acres; and the clearing in respect of the stipulated number of acres may now be made over any part of such holding. The success of this negotiation fully confirms the opinion always expressed by the directors, that, whenever occasion should arise, the company would receive the most liberal consideration from the Canadian Government. Reference was made at the last meeting, to the probable existence of gold in the townships of the company. Stimulated by the discovery of the precious metal in the township of Madoc, reports were circulated that gold had been found in the townships of the company; but these assumed discoveries have not been confirmed by exploration, nor can the directors as yet recommend any reliance to be placed upon them. The directors have to announce that further purchases of land have been made in the townships, amounting during the first half of the year to double the quantity sold during the corresponding period of last year. The lumber trade of Canada is at present in its most flourishing condition, and it is deemed advisable to take advantage of this to secure purchases on favourable terms for a further portion of the company's timber. The directors have to report that owing to the exertions of the present agent, Mr. Cameron, many of the outstanding debts of the company have been satisfactorily arranged, and that all questions of abeyance between the company and the settlers in respect of their purchases have been placed upon a satisfactory footing. The majority of the settlers are reported to have cleared and chopped during the past season a considerable number of acres each, fully up to the standard required by the company, and also to be in a prosperous and contented state, notwithstanding the continued attempts to maintain in the townships an agitation adverse to the company. Since the last general meeting of the company a series of circulars has been issued, purporting to come from a body styling itself the "Watching Committee." The directors considering it quite unnecessary to trouble the shareholders with a reply to each of such circulars as it appeared, reserved any remarks thereon for the present occasion. The board are satisfied that the arguments submitted in their reply dated May 27th, have been fully appreciated by the shareholders, who would have been much surprised, had they delegated their powers to any self-constituted committee, however respectable, and still more had they allowed such committee to assume to themselves the

appointment of fresh members of the Board—an appointment which had been so recently left by the directors in the hands of the shareholders generally. With the circular now referred to, was issued a blank form of adhesion to the self-styled "Watching Committee," with the following memorandum appended:—  
Since the enclosed has been in the press information from the Haliburton Commission of settlers has been received that the Longford timber was worth at least 40,000 dol., just double as much as it was sold for; also, that valuable settlers are leaving Haliburton in consequence of the Company's mismanagement there; and that this step has been forced upon them against their own wishes.

The first statement here, though mentioned as just received on the 6th June, will be recognised by the shareholders as the same statement made by Mr. Stewart in his circular of 18th February, and which the directors were quite prepared to have refuted had it been brought forward by him, as he promised, at the subsequent general meeting. They have full evidence that the price obtained was a fair and satisfactory one. With regard to the assertion that settlers are leaving the townships, application was immediately made to the shareholder who had acted as chairman at the meeting where the resolutions above mentioned were passed, for particulars of the cases referred to, in order that they might be inquired into. His reply was that he was neither Chairman nor even a member of the "Watching Committee," and knew nothing of the cases beyond what was stated in the circular sent to him, adding that he considered the Board quite entitled to the information asked, and that he would write to Mr. H. C. Stewart to this effect. Application was then made to Mr. Stewart for the desired particulars, accompanied by a request that he would supply the Board with the names of the gentlemen constituting the "Watching Committee." After some little delay, an answer was received from Mr. Stewart, declining to give the desired information, but stating that it would be submitted to the next general meeting. The directors are consequently unable to reply definitely to statements submitted in so vague a form, but they are assured that the only two settlers who have left the townships have succeeded in disposing of their lands at a great profit, in consequence of the rumored discoveries of gold, and one at least had strong inducements presented to him, at the same time, for removing into the neighboring United States. In connection with this point, the directors have much pleasure in referring to the testimony of a gentleman well known and highly esteemed in Canada, (Andrew Bell, Esq., provincial land surveyor), who, in May last, writes as follows:—

I consider the township a very good one for agricultural purposes. The settlers all appear to be doing well, and as a sure sign of contentment and a determination to actually settle down and make homes for themselves, all are rapidly increasing their clearings and preparing to build comfortable houses. All whom I visited had during the winter made large "choppings," some as large as sixteen acres in addition to what they had under crop before. The settlers in Dryart are certainly superior to those in most of the new settlements in Canada. I have been through all the new settlements in Canada, and must say I never was in a better or more prosperous one than this. The Harcourt settlement I did not see much of. The company must, of course, expect to wait some time before the sales of land will pay, but their property must eventually be a splendid and paying one. The disparaging remarks against the Toronto Board of Management, contained in a pamphlet which was shown me at Haliburton, and which I believe was lately circulated among the stockholders in England, appear to me to be totally uncalculated. The largest portion of the settlers—I mean the actual settlers—are quite well satisfied as far as I am able to ascertain, and speak very highly of Mr. Cameron, your agent there.

The next circular of the committee consists of a letter from Dr. Barker, which embodies a letter from a correspondent at Lindsay, who offers an opinion "as to the uselessness of the Toronto Board," and the value of the company's land. Dr. Barker has withheld the name of his correspondent, and the directors might have regarded the letter as anonymous, and treated it as such communications are generally regarded, but they are so desirous that the fullest inquiry should be made into the position of the company in Canada, that they have not hesitated to accept the comments, and have since satisfied themselves as to the value of the information so furnished by Dr. Barker. The directors have good reason to believe that this correspondent is a gentleman wholly unacquainted with those who constitute the board, and has no knowledge of how the business of the company is transacted, nor, so far as they can learn, has he ever seen the land upon which he has ventured to pass so decided an opinion. As regards the opinion attributed by Dr. Barker to the Attorney-General of Canada, the Directors are in possession of evidence which shows that he has, though doubtless unintentionally, completely mis-stated the views of that gentleman. The Directors regret to find that Dr. Barker, in this letter, renews the erroneous statements as to the origin of the company and its connection with the Canada Agency Association. Since the establishment of this company, no business connection whatever has existed between the two companies, and the efforts which Dr. Barker has on more than one occasion made to transfer the management of the affairs of this Company to the Colonial Securities Company, as the successors of the above mentioned association, are sufficient evidence that he himself apprehended no evil consequences from such a connection, if it had existed. Not one farthing of promotion-money has ever been paid by this Company to the Directors or to any one else, and the Toronto Board of the Canada Agency Association had nothing whatever to do with the negotiations with Government for the sale of the townships, which were carried on either direct by the London Board, or through the medium of a gentleman who never was a member of the local board. In the face of these facts, the direct assertions of Dr. Barker, that "the Toronto Board is made up of the very same persons who, in conjunction with the home board, were the promoters of the Company," and that "our Directors have received their promotion-money," will show what value is to be attached to his general statements, and how, carried away by personal feeling, he seems to acquire a conviction of their truth without investigation, and then publishes them as undoubted facts. The Directors cannot close this report without a further reference to the proceedings of the body of shareholders naming itself the "Watching Committee." When a Committee of investigation was proposed at a general meeting of the Company, the Directors at once assented to its appointment, and gave to the gentlemen then named to constitute such Committee, every facility in their power to investigate the affairs of the Company. With the report of that Committee they in the main agreed, and not only undertook to carry it out almost to its full extent, but showed further their appreciation of it by offering to receive the Chairman of that Committee as a colleague of the Board, an offer to which they still adhere. With the self-styled "Watching Committee" the case is very different. It was not appointed at any meeting of the Company, and of the names of the gentlemen constituting it, the Directors have been kept in ignorance, with the exception of that of Mr. Henry C. Stewart, whose title to any special knowledge of the Company's affairs in Canada consists in information received through his brother, the former agent of the company at Haliburton, whose dismissal was last year recommended by the local Board, acquiesced in by all the members of the Committee of Investigation then sitting, with the exception of Mr. Henry