

EXTRACT of an Agreement between the Earl Bathurst, K. G. and the Directors of the Canada Company, dated Downing Street, 23d May 1826.

—“ IT appearing from the award of the Commissioners that the Clergy Reserves valued by them, comprised eight hundred and twenty-nine thousand four hundred and thirty acres, and those lands being valued at three shillings and sixpence current money of Upper Canada per acre, the Canada Company would have had to pay to His Majesty's government, the sum of one hundred and forty-five thousand one hundred and fifty pounds five shillings, current money of Upper Canada, if those clergy reserves had been conveyed to them. In lieu of the before-mentioned eight hundred and twenty-nine thousand four hundred and thirty acres, His Majesty's government will grant and convey to the Canada Company for the same price of one hundred and forty-five thousand one hundred and fifty pounds five shillings currency, a block of land containing one million of acres in the territory, lately purchased from the Indians in the London and Western districts.

“ One third part of the before mentioned sum of one hundred and forty-five thousand one hundred and fifty pounds five shillings currency shall be expended by the Canada Company in public works and improvements within the said block of land, and the remaining two third parts only of the said sum of one hundred and forty-five thousand one hundred and fifty pounds five shillings currency shall be actually paid to His Majesty's government.”

“ The block of one million acres of land to be allotted to the Company shall be selected by them from such part of the lands lately purchased from the Indians as are situate in the London and Western districts. The block shall be marked out by the surveyor general, or his deputies, and shall approximate to the form of some regular mathematical figure, as nearly as may be, consistently with preserving any well defined natural land marks or boundaries.”

“ The Company shall be allowed sixteen years, to commence from the first of July 1826, for the fulfilment of their contract with His Majesty's government.

“ In substitution for the provisions contained in the minutes of the agreement respecting the mode of paying the purchase money to His Majesty's government, it is agreed, that the Company shall pay, in the year commencing the first of July 1826, and ending the first of July 1827, twenty thousand pounds; in the year ending the first of July 1828, fifteen thousand pounds; in the year ending the first of July 1829, fifteen thousand pounds; in the year ending the first of July 1830, fifteen thousand pounds; in the year ending the first of July 1831, sixteen thousand pounds; in the year ending the first of July 1832, seventeen thousand pounds; in the year ending the first of July 1833, eighteen thousand pounds; in the year ending the first of July 1834, nineteen thousand pounds; in the year ending the first of July 1835, twenty thousand pounds; and in each of the seven succeeding years the like sum of twenty thousand pounds.

“ The sums above mentioned are the amount of what the Canada Company is actually to pay to His Majesty's government, and do not include the sums which they are to invest in public works and improvements in the block of land in the London and Western districts.

“ The preceding sums are the greatest amount which in each of the years above mentioned the Canada Company shall be obliged to pay to His Majesty's government; but this arrangement is not to prejudice the rights of the Company to lay out any greater sums of money in any of those years, according to the terms of the original contract.

“ In the year ending the first of July 1843, the Company shall either take up on the terms already stated all the lands then remaining to be taken up, or shall terminate the contract, and abandon all claim to such lands as have not at that time been taken up by them.