

ward to participate in the spoil; and why, during the long period that the stock of the Company was below par, did those who were so well aware of the enormous profits to be realized decline to participate in them? They had an infinitely more promising affair of their own; the Welland Canal was their then El Dorado; and when an investment of capital was proposed to one of the most enterprising men of business that has ever appeared in the Province in the depreciated stock of the Company, his answer was—"I enter into speculations only where there is at least a probable chance of gain, not where there is a certainty of loss."

We have said, that from the very beginning of the undertaking, out of 10,000 shares only 25 have ever been held by an inhabitant of Upper Canada, and that small portion was abandoned totally and without any consideration, rather than pay the third instalment. Nay, so little did the good people of the Province know of the matter, that the Company's officers were taunted at Toronto with their being taken in when they abandoned their portion of the Clergy Reserves for the Huron Tract, and they were assured from unquestionable authority, that what portion of it was not an impracticable swamp was rock and sand; and one of the largest landholders in the Province, and one who lives and holds land within the breadth of a township of the confines of the Huron Tract, said, that from what he had heard from men who had traversed it, he would not give 100 acres of his township (and God knows there is better land in the Colony) for the best thousand acres in the Huron Tract. When, then, the Company purchased their lands so entirely at haphazard, what right has any one to complain of the goodness of the bargain? Suppose the land had turned out as they said it would, would they have been willing to have released the Company from its part of the bargain, and refunded the money paid for the land or expended in its improvement? But in every case where the Company's purchase is estimated, it must not be by what is the value of the land in 1830, but what it was in 1824; more particularly when it is remembered that the increase of value has been caused by the enormous increase of immigration, which the exertions of the Company in bringing the Colony into notice in the Mother Country has produced.

But, take the bargain as it stands, we defy any man who has any thing like a competent knowledge of the business of the Province to assert that the Company has any probability of realizing an exorbitant profit. From March, 1824, till the present day, in various instalments the proprietors have paid £25 Sterling per share upon 9,000 shares, amounting to £225,000 Sterling, to which add 20 per cent. for difference of currency and exchange, and the total amount subscribed will give £271,000 Halifax Currency; of all which enormous sum (exclusive of the home expenses of the Company), and all which the Company have received for the sale of their lands for the last ten years, not one farthing has been remitted to England. All has been expended in the Colony, an expenditure greater than that of the Legislature of the Colony itself during the greater part of that period.

During the two first years of the Company's operations, they paid £81,000 to Government, and £12,000 more on roads, bridges, mills, and other improvements, salaries, office expenses, surveys, and exploring parties. The profits of the sales (even had they been realized, which of course they were not, being made on five years credit), amounted to £7,000 per annum, a sum which would not have more than paid the current expenses of the Company at home and abroad; and had emigration continued at the same ratio it then was, the Company ere this must have sunk nearly half a million, to be recovered as best it might. The increase of emigration which was caused by exertions of the Company has lessened this expenditure, but by no means supplied it entirely, seeing that the last call of £2 per share was paid in the January of the present year. The payments to Government must continue until the year 1842, when a final adjustment must take place. Allowing that £90,000 more will, with the money received for the sale of lands, cover this outlay, it will make a total expenditure between the years 1824 and 1842 of £361,000. Now, suppose this to be repaid at the average rate of £25,000 per annum with interest, it will take fourteen and a half years to repay the whole; that is, under all these circumstances, the profits of the Company would commence in the end of the year 1856, or after thirty-two years from the commencement of the undertaking, and the profits would need to be something considerable to pay for the delay.

Take, in contrast with this, the only other monied institution then or for a long time after in the Province, the Bank of Upper Canada, the whole capital of which did not amount to so much by £20,000 as the two first instalments of the Canada Company paid in the months of March and April, 1824, the profits of this concern have averaged 12 per cent. per annum, which, without calculating compound interest, would nearly quadruple the capital originally invested, before the Canada Company has repaid itself that which it had expended. Taking these and the circumstances of the Province into consideration at the time the Canada Company commenced operations, we think it will hardly be asserted that they have made an enormously advantageous arrangement.

The second subject of vituperation against the Company is, that the province has received no adequate advantage by their means. We can only judge of this by comparing what they have done in settling their lands with what the province did of itself. Yonge Street is one of the oldest settlements in the province, and notwithstanding all the statute labour, which, if faithfully expended, might have paved it ere this, all that private subscription and provincial aid has done for it, it is not at this hour so good a road as a line three times its length which the Canada Company has constructed in the Huron Tract, between the years 1830 and 1834. As to the main road through the province which was commenced by General Simcoe, it would be folly to talk of it, seeing that you have only to quit Toronto a mile on either side to find yourself in a wilderness, where not only the road is not turpiked, but where the very trees of the forest are not cut down to the statute width.

The city of Toronto was commenced in 1792, and though the Seat of Government, of the Courts of Law, and having in addition to nearly the whole revenue of the province, the expenditure of a large garrison, at the end of 24 years (in 1816) contained 78 inhabited houses, that is to say—there were 78 human habitations—from the then only brick house to the log shanties occupied as temporary shelters by the Officers of the Army, who built them—between the Don Bridge and the Garrison.

The Canada Company, in eight years, have established two villages; the one of which, though commenced 70 miles from the nearest available human habitation, now contains double the number of houses and inhabitants that Toronto did in 1816; and the other, though 30 miles from water carriage, is equal, if not superior, in houses, churches, schools, stores, and every thing that can conduce to the comforts and conveniences of life to what Toronto was in 1827, when the other was founded.

When the Canada Company was established, there was not a harbour in the province which owed anything to art, the one wharf of Toronto alone excepted. In three months, during last autumn, a pier was constructed by the Canada Company, at Goderich, at a greater expense than would be required for all the wharfs of Toronto combined.