

FALKLAND ISLANDS
COMPANY.

Report

of

PROVISIONAL DIRECTORS

to

A GENERAL MEETING

held

FEBRUARY 18th. 1852.

F A L K L A N D I S L A N D S C O M P A N Y .

INCORPORATED BY ROYAL CHARTER

Resolutions passed at a General Meeting of the Proprietors held at the
Company's Offices, February 18, 1852.

- I.- That the Report now read be received, approved and printed.
- II.- That the following gentlemen are hereby confirmed as Directors in terms of the Deed of Settlement, viz.:- William Gore Ouseley, James John Cummins, William Boutcher, and John Hackblock, Esqrs., Admiral Sir George Rose Sartorius, and Samuel Fisher Lafone, Esquire.
- III.- That the Board of Directors be and are hereby authorized to issue Debentures, Bonds, or other Securities to Messrs. Lafone for securing to them the payment of the balance of the purchase money not exceeding altogether the sum of £20,000 at the dates and on the terms stated in their Report, or at such other dates as the Directors may think desirable.
- IV.- That Thomas Winkworth and Thomas Shepperson, Esqrs., are hereby confirmed as the first auditors in terms of the Deed of Settlement.
- V.- That a Sum not exceeding £400 per Annum be placed at the disposal of the Directors for their remuneration.
- VI.- That the thanks of this Meeting are due, and are hereby given to the Chairman and Directors for their valuable exertions in bringing the Company into operation.

F A L K L A N D I S L A N D S C O M P A N Y .

LONDON, February 18th, 1852.

The Directors, who were appointed provisionally at the Meeting held the 17th of May, 1851, for the purpose of taking the requisite steps for forming this Company, have now the pleasure of presenting the following Report.

A Royal Charter has been obtained incorporating the Company, whereby all personal liability is limited to the amount of the Shares subscribed for by each Proprietor. The Charter authorizes the Corporation to carry out by trading the objects for which the Company was established; it permits the future increase of the Capital, and confers powers as large as could reasonably be desired for the purposes of the Corporation.

In accordance with the Charter, a Deed of Settlement has been prepared and sanctioned by the Board of Trade, which is now ready for the Signatures of the Proprietors.

Seven Hundred Shares having been subscribed for as stipulated in the Prospectus, the Directors found themselves in a position to make arrangements for commencing the business of the Company. They have therefore concluded the contemplated Agreement with Mr. Samuel Fisher Lafone, for the purchase of the Lands in the Falklands, with all the live and dead stock possessed by him in the Colony, and the rights and privileges agreed to be conveyed to him by the Crown. The amount to be paid is that set forth in the Prospectus, namely, £20,000 in money, and £10,000 in 200 Shares of the Company with the first moiety of 50 per cent paid up thereon, future instalments when called to be paid by Mr. Lafone as by all other Proprietors.

The Directors submitted to Mr. Alexander R. Lafone the impolicy of his requiring so large a money payment at the commencement of the Company's operations, and he has agreed to accept the amount in Debentures of the Corporation bearing interest at 5 per Cent, and payable by instalments at twelve, twenty-four, and thirty months from the first of January of the present year, with power to the Company to discharge these obligations by earlier payment should the funds in hand admit. Under this arrangement the Directors consider that the funds which will be provided by the Seven Hundred Shares subscribed for, will be sufficient to put the business of the Company into efficient operation for the next two years; the Proprietors will then be enabled to judge of the amount which may be required for its future more profitable extension; they recommend therefore, that the present issue of Shares be limited to this number, and that the remaining Three Hundred Shares, when issued, be preferentially offered to the existing Proprietors.

A Contract has been entered into with Her Majesty's Government for the transmission of a bi-monthly Mail between Montevideo and Stanley. A Vessel of 240 tons O.M., and 150 tons N.M., called the "Amelia" has been purchased for this service and placed under the command of an experienced Master, who is now occupied in getting her ready for sea.

A deputation of your Directors waited upon Lord Grey on the subject of the expenditure of the money yet to be paid to the Government under Mr. Lafone's Contract, and they have much pleasure in reporting that his Lordship expressed his willingness to entertain any suggestions which the Corporation may make for the application of these funds to objects calculated to promote the improvement of the Colony. The first of these objects brought under his Lordship's consideration, was the erection of a Light House on Cape Pembroke, to which he was pleased to express his assent. The Directors consider that this will be a most important advantage to the Islands, and they have offered that the Company shall undertake the work - a tender for which is now being prepared.

To provide for the Superintendance of the Company's operations in the Colony, the Directors have secured the services of Mr. John Pownall Dale, a gentleman in every respect qualified efficiently to perform this service. Mr. Dale will go out in the "Amelia".

Mr. S.F. Lafone, of Montevideo has offered, in the handsomest way, gratuitously to undertake the duties of Resident Director. The Directors have addressed a letter to him by the last Mail, thankfully accepting this offer, and authorizing him to adopt all needful measures for promptly carrying out the objects of the Company.

These preliminary arrangements have occupied more time than was anticipated at the period of the last meeting, but the Directors have the gratification of being able to state that the enquiries and investigations they have made confirm the opinions originally entertained of the soundness of the enterprise, and they confidently expect that, under prudent management, this Company will prove, as it proceeds, a very prosperous and profitable undertaking.

Having thus fulfilled the trust committed to them, it only remains for the Directors to resign their provisional powers to this Meeting, and they are ready, with the approbation of the Proprietors, to enter upon their duties as a Board of Directors under the authority and provisions of the Charter and Deed.

W.G. OUSELEY.

Chairman of the Board of Provisional Directors.

FALKLAND ISLANDS
COMPANY.

REPORT

of

A GENERAL MEETING

held

SEPTEMBER 20th, 1852.

F A L K L A N D I S L A N D S C O M P A N Y .

INCORPORATED BY ROYAL CHARTER.

Resolutions passed at a General Meeting of the Proprietors, called by an Advertisement in the "Times" and "Morning Herald" on the 1st and 4th September, and held at the Company's Offices, September, 20th, 1852.

- 1.- That the Report now read be received, approved, and printed for the use of the Proprietors.
- 11.- That the thanks of this Meeting are hereby given to Sir William Gore Ouseley, K.C.B., for his conduct in the chair.

F A L K L A N D I S L A N D S C O M P A N Y.

LONDON, September 20th, 1852.

The Chairman and Directors of the Corporation have delayed calling the Proprietors together, until the last day permitted by the Deed of Settlement, in the hope of being able to lay before them Despatched received from the Colony. They, however, regret to state that the Mail, just arrived, has brought no letters direct from Stanley (for which omission they are at present unable to account) and that they are only in possession of a short and unimportant note transmitted by private hand, and containing reference to the missing Despatch of the Colonial Manager.

The Directors have the satisfaction to state, that since the Meeting of Proprietors, which took place on the 18th of February last, the first and second instalments due upon the shares issued, have been punctually paid up: comprising together thirty-seven and a-half per cent. of the amount subscribed, which sum has been found amply sufficient for the operations already undertaken, leaving a balance of cash in hand to meet requirements until January next, of £4,500.

The Deed of Settlement of the Corporation has been duly executed, its execution certified, and registered at the Board of Trade in terms of the Charter, which latter has been endorsed accordingly, by the proper officers.

The "Amelia" (purchased, as mentioned in the Directors last Report, for the service of the Mail Contract) left Liverpool on the 10th April, and arrived at Monte Video on the 6th June; sailed thence on the 22nd June, carrying the May Mail from England; arrived at Stanley on the 1st July, was despatched thence with the Home Mail on the 22nd July, and again anchored in Monte Video on the 2nd August, in time for the departure of the Packet for England.

In consequence of the establishment of this new Packet Service, the postage between England and the Colony has been reduced from 2s.7d. to the Colonial rate of 1s. per half ounce.

John Pownall Dale, Esq. the Company's Colonial Manager, with his family, a shepherd and several artizans and their families, engaged by the Directors, sailed from Liverpool in the "Amelia" which also took sixteen choice stock-sheep, and some merchandize for sale in the Colony.

As the office intrusted to Mr. Dale, involves a serious responsibility, the Directors have required him to furnish proportionate security for himself and his clerk, which he has done to the extent of £5,000.

The Directors have also chartered the ship "Record", and despatched her on the 19th June from Liverpool, laden with 340 tons of general cargo for sale in the Colony. This vessel has taken out Mr. Hicks, the Company's Storekeeper, with a number of shepherds and selected artizans, accompanied by their families, also a further supply of stock-sheep, and a bull of choice breed. She conveyed likewise the Store House, Storekeeper's House, and twelve Cottages, with all necessary materials for their speedy erection. By the latest accounts, it is stated, that on the 20th July she was 13 degrees North of the Line, her passengers all well and live-stock in excellent condition.

The total number of persons sent out by the Directors, is forty-five; the number of Cheviot sheep forty-six, together with one Galloway bull, and six shepherds' dogs. The sheep forwarded by the "Amelia" arrived out in good condition.

The Directors have sent out in the "Record", a Printing Press, Type, and all necessary materials for printing a small Public Journal, which they consider will be an advantage to the Colony, and well calculated to promote the

interests of the Corporation, by extending a knowledge of the resources of the Falklands, and their great value as a Station for Shipping, on the route round Cape Horn out and home.

The Admiralty having been moved by the Colonial Secretary, the Right Honorable Sir John Pakington, to receive a tender for the construction of an iron Light House on Cape Pembroke; the Directors considered it to be for the interest of the Corporation that they should make an offer for its construction, conveyance out, and erection, which is before the Government. This is a work of the utmost importance for Shipping visiting Port Stanley, the number of which, the Directors have the pleasure to state, is regularly increasing as the advantages of that harbour become better known. In a communication made by the Directors to the Colonial Land and Emigration Commissioners, detailing the Company's operations, a list was furnished of the Shipping that had called at Stanley during several years past, with the objects of their visits, and this list has been published by the Commissioners in their last Report, from which it appears that the average arrivals during the five years, ending Midsummer 1851, had risen from fifteen to sixty-two vessels per annum.

The Directors have much satisfaction in making known to the Proprietors, that the Secretary for the Colonies, has most kindly consented to direct that the Government Jetty and Launch, as well as all the Government Store Room that can be spared at Stanley, shall be placed, free of charge, at the disposal of the Corporation, during the landing of the cargoes now forwarded, and the erection of the Store House - also that he has directed the Governor to afford every reasonable facility to the Company's Colonial Manager, and "to exercise his powers under the local Alien Ordinance, with every fairness and "moderation, and with all consideration for the interests of a Body, whose operations may be so important" towards the progress and welfare of the Colony".

It affords the Directors sincere gratification to be able to state that, in consequence of representations addressed by them to the Colonial Secretary, Sir John Pakington has deemed it right, in the most considerate manner, to extend the period of dominion over the Wild Cattle, granted to the Corporation by the Crown, for a further term of four years, namely until January, 1860, a concession of much obvious importance to the Colony and to the Company's interests.

The Directors have furnished the Colonial Manager with ample instructions for his future guidance, and having thus launched the Company's adventure, they look forward with much confidence to a profitable return.

W.G. OUSELEY.

CHAIRMAN.

FALKLAND ISLANDS
COMPANY.

REPORT

of

THE DIRECTORS

to

A GENERAL MEETING

held

AUGUST 29th, 1853.

2nd

F A L K L A N D I S L A N D S C O M P A N Y

LONDON, August 29th, 1853.

The Directors have prepared, to be laid before this Meeting, a full account of the Receipts and Expenditure, so arranged as to enable the Proprietors to distinguish between the Investments of Capital in the permanent Estate of the Company, the Investments in outstanding Adventures, and the Current Expenses of the Company.

It is not satisfactory to your Directors to be unable to present such a realized balance in favour of the Company, on the current year's transactions, as would justify them in declaring a Dividend. The delay in realizing the Merchandise shipped to Stanley for sale, as well as in sending home Hides and other produce to this country, has been greater than the Directors could have anticipated; and it has been painful to them to observe, that some important opportunities have been lost of entering into profitable operations of the Company's account. It must, however, be added, that an unavoidable delay occurred in erecting a Store-House in Stanley, which prevented the goods sent out being offered for sale as soon as they otherwise might have been.

The materials for erecting the Store, Store-Keeper's House, and Cottages for the people, arrived out before the close of a prolonged winter season unprecedented in severity, which greatly retarded their erection, besides occasioning embarrassment and expense in providing temporary accommodation. These buildings are, however, now erected. A generally favourable report has been received from the Artizans and Shepherds sent out by the Company, and the latter, who are settled down at their various posts, have all proved valuable servants.

The Directors feel compelled to state to the Proprietors that the result of the operations of the Company has hitherto fallen short of what they had anticipated from the general nature of the information laid before them when they entered upon the undertaking. They believe, however, that the Falkland Islands possess resources capable of being turned to very profitable account under more active management. They have therefore in contemplation to make arrangements for sending to the Falklands a Gentleman whom they believe to be quite capable of turning to account the advantages which are certainly open to the Company at Stanley, and for placing the business of the London Office under the constant superintendence of Mr. Cripps as Managing Director. The present Directors have also determined to place their services gratuitously in the hands of the Company for the ensuing year, so as to prevent increased expenditure arising from these arrangements.

In the months of October and November, 1852, and during April, May and June of the present year, the Directors shipped general merchandize, of the insured value of £3,500, suitable for the consumption of the Colony and the supply of shipping there: they have also made, in addition to those stated in the last Report, five shipments of choice sheep, numbering in all 120. The sheep previously sent from England, together with those forwarded in October last, have, with the loss of two only, arrived in the Colony, have lambed and are doing uncommonly well under the care of the experienced Shepherds who have charge of them.

Mr. Samuel F. Lafone has also made sundry shipments of Sheep and Horses, of which many died during the voyage from the River Plate, and scarcely any have arrived in good condition. The number of these for which the Company will have to account is not yet ascertained. The facts, however, have been brought to the knowledge of the Governor, who has laid them before H.M. Colonial Secretary, recommending that the exhibition of Sheep required under the Company's Contract with the Crown, should be made with one English for every twelve foreign Sheep stipulated therein, but the Directors hope to get this modification arranged on terms still better proportioned to the relative value of British as compared

with South American sheep.

The number of Wild Cattle taken during last season was 4,000 of which 1,576 were slaughtered, 1,219 added to tame Stock, 503 killed on the Camp and their hides brought in, 235 disposed of for supplies, and 467 as yet unaccounted for, but supposed to be added to stock. The stock of Hides, including some purchased of other settlers, had accumulated to between 4,500 and 5,000, which, at the date of the last advices, were in course of shipment. The Colonial Manager was also about to forward 100 tierces of Mess Beef, the arrival of which is anxiously expected by the Directors, that they may ascertain whether it's quality be suitable for the home markets, in which case this branch of the business promises to become important.

It is gratifying to the Directors to be enabled to state, that the information widely circulated by them, relative to Port Stanley, has produced evident effects in the large increase of the number of Ships resorting thither. In 1849 the arrivals were only 25, and their tonnage 7,669; in 1850 there were 36, with a tonnage of 13,881; but in the latter part of 1851 a marked increase took place, and the numbers, since December, 1850, stand thus:

Year.	Arrivals.	Tonnage.
1851	51	17,624
1852	63	22,059
and in four months of	1853	27
which is at the rate of 81 arrivals for the current year.		8,629

Arrangements have been made for coaling Steam Ships, and this may become an important item in the Company's business. It being decided by the Owners of the "Great Britain" to coal her at Stanley upon her homeward voyage from Australia, this fine vessel will be the first to avail herself of the facilities afforded by the convenient geographical position of the Colony, thereby avoiding the heavy charges and risk of contagion that await vessels in the Brazilian Ports.

The construction of the Lighthouse which the Company tendered to erect for the Government, was undertaken by other persons, who have contracted to deliver it for shipment within the present month. A permanent mooring for Steamers, and a large Hulk whereon to erect shears for fitting masts into vessels, will become absolutely necessary as the influx of shipping increases, and the Directors will apply to H.M. Government to supply these matters from the resources at their disposal in the Dockyards. It being now an established fact, that a Patent Slip laid down at Stanley would be of the utmost importance and utility, as well as remunerative, the undertaking of this work is contemplated by the Directors on the Company's sole account, in the event of no assistance being obtained from the Government.

In addition to the foregoing, the Settlement stands in need of wharfage, roadways, drainage, and other useful works, which have hitherto been retarded by the scarcity and high price of labour; but as Her Majesty's Government is made fully aware of the increasing wants of the Shipping resorting to this Station, they will doubtless be induced to employ, in these and similar absolutely necessary objects, the Convict labour that the new Transportation Act places at their disposal.

A lengthened correspondence has taken place with Her Majesty's Government having for its object to render the Mail Contract remunerative, and at the same time more efficient:- and it would be extremely mortifying to the Directors to be constrained to terminate this contract, at a moment when the service is becoming valuable and its benefits are daily more apparent, in consequence of not being able to obtain a fair remuneration for its performance.

In accordance with the provisions of the Deed of Settlement, two of the Directors, Admiral Sir George Sartorius and William Boutcher, Esq. retire by rotation, and these Gentlemen offer themselves to the Proprietors for re-election.

The Directors think it for the interest of the Company that their number should be increased by the election of two additional Members of the Board, namely the Managing Director and one other, and for this purpose they propose, before long, to call a Special General Meeting.

W.G. OUSELEY.
Chairman.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

THIRD ANNUAL REPORT.

LONDON, August 30th, 1854.

The Directors are gratified at being able for the first time to state to the Proprietors, that though the amount of Produce received from the Company's property during the past year, has been far less than had been expected, and a heavy loss was sustained from the wreck of a Cargo of Guano, the receipts during that period have covered the working expenses, including Interest upon Loans, Depreciations written off, and other Miscellaneous Charges, which will hereafter be considerably reduced.

It would have been more satisfactory if the Directors could have reported that there had been a sufficiency of Profits to justify them in recommending a Dividend, but with experience of the great difficulties and expenses that have to be met in establishing an undertaking of this magnitude, it has become evident that the adoption of this course would be most improvident, and prejudicial to the interests of the Proprietors, until the original liabilities of the Company, upon which a heavy interest is being paid, can be materially reduced, for though it was determined at the last General Meeting, that for this purpose, and to meet other important demands, a Loan should be raised, the state of the Money Market has precluded this authority being used on desirable terms, to the extent that was required, or beyond a very limited period, which will soon expire.

The Directors are disappointed at being still unable to submit to the Proprietors any particulars of the Company's first eighteen months' operations at the Islands under the management of Mr. S.F.Lafone, information upon this subject has been frequently demanded, and as repeatedly promised, but without any Accounts having been rendered, that the Directors could feel justified to adopt.

In the absence of these data, the Directors can only carry on their Report from the Accounts which were laid before the Proprietors in 1853, and conform to the requirements of the Deed of Settlement, by submitting, "a Balanced Account, and also an Abstracted Account of the Receipts, and Payments of the Company during the year" now passed, appending to them a Statement of Assets, and Liabilities, in as explicit a form as the information they have been able to procure will permit.

The Directors had intended that the Statement of Assets should have afforded information of the state of the Company's Live Stock, but all endeavours to this end have been frustrated by the meagre Reports that have been received from the late Colonial Manager, and by his having returned the Inventories, which were sent out to him to be filled up, without a single entry in regard to any of the Stock (except three Rams) that the Company purchased from the Messrs. Lafone.

Connected with this part of their Report it is the duty of the Directors to bring to notice, that up to the middle of January last, the Colonial Manager's Despatches carried on the impression, that there were more available Cattle within the Company's Dominion than could be turned to satisfactory account, but that since the period at which the appointment of Mr. Havers was announced, the whole tenor of Mr. Dale's representations have been so changed, as to occasion great anxiety for the arrival of explanatory statements, that are daily expected from the new Colonial Manager.

Until further information is received from the Colony in regard to the Cattle and Horses, it is only expedient for the Directors to express the great disappointment, and difficulties, which have been created by the very small income that has yet been derived from the Company's Live Stock, and to inform the Proprietors, that this portion of the Company's purchase is being very closely

attended to.

The descriptions that have been received of the Sheep supplied to Mr. S.F. Lafone, from South America, abundantly account for their not succeeding, and as it is impossible to suppose that they can ever prove remunerative, the Directors have restricted the importations in the last year to experimental consignments of well selected British Sheep, of which the Gheviots (when sent out in small numbers) appear to thrive, and are beginning to yield, both Lambs, and Wool.

Believing that the past management at Stanley affords no criterion by which to estimate the value of commercial opportunities at the Falkland Islands, and knowing that many openings have presented which might have been turned to very valuable account, the Directors feel assured that in this branch of the Company's undertakings, there will be found very encouraging scope for all the energy that the new Colonial Manager has been instructed to devote to it.

The returns under this head have been remunerative, even through all the disadvantages that the appointment of Mr. Havers is intended to overcome, and the Profits would have been much larger, if a Vessel, which the Company had freighted with Guano for England, had not been unfortunately lost on her voyage to Monte Video, under circumstances that prevented their being insured.

Another cargo of Produce is immediately expected, but the Directors are not sufficiently well advised of it's nature, or extent, to afford any particulars with regard to value, beyond the fact that it is insured for £2500.

Under arrangements which have proved satisfactory, the "Great Britain" Steam ship was coaled at the Falklands, on her last voyage from Australia, and her Commander reports so favorably of Stanley as a Coaling Station, that when the Lighthouse, now erecting, is brought into use, and the facilities for obtaining Supplies there are better known, this splendid Harbour must become of that importance, to which by geographical position it is so peculiarly entitled:- the Tonnage reported to have arrived there, having already nearly doubled in each succeeding year of the Company's operations.

The Contract for conveying the Mails having proved disadvantageous to the Company, the Directors are gratified in being able to report that the Government has allowed it to be abandoned, and the "Amelia" which was ill suited to Colonial uses, is now on her way to England, (to be sold) bringing home a Cargo of Produce and some Passengers. In lieu of the "Amelia", two smaller Vessels have been purchased, which draw less water, and can be sailed at less expense.

The Directors having long desired to test the very favourable reports that they have received of Sealing operations in the vicinity of the Falkland Islands, and having been able to secure the services of an experienced and well reputed Commander, for one of the new Vessels, she has been fitted out under his superintendance, and he has engaged to bear the whole expense of each voyage, on condition of his receiving one-third of whatever he is able to secure. These terms appeared so satisfactory, and afforded so much prospect of success, that your Directors did not hesitate to avail of them.

The footing upon which the Foreign Administration of the Company is now established appears satisfactory; Mr. Havers has been installed as the Colonial Manager at Stanley, - the withdrawal of Mr. Dale has been followed by the resignation of his Son from the Camp Management, which will afford opportunity for a more economical arrangement, - and a new Agency has had to be opened at Monte Video in lieu of that of Mr. S.F. Lafone, who refused to continue his services, because the Directors found it their duty to decline making payments without Vouchers, and before connected Accounts were rendered of transactions long in arrear, and upon which there ought to be a large Balance in favor of the Company.

In conclusion, the Directors have only to state, that in accordance with their notification at the last Annual Meeting, (and which they now renew) they have gratuitously bestowed every attention that has been in their power for prom-

oting the Company's welfare, and though the Board has been deprived of the experienced services of the Deputy Chairman, by the secession of Mr. Cummins from the Direction, and the year's proceedings are not announced with that result, which is the too frequently fallacious test of good management, it is hoped that they present features of such prudent consideration, as may afford confidence to the Proprietors that their interests are being satisfactorily superintended.

Sir Wm. Gore Ouseley and John Hackblock Esq., having now to retire from the Direction by rotation, with Thomas Shepperson, Esq., one of the Company's Auditors, they again offer themselves for re-election.

W.G. OUSELEY.

Chairman.

Resolutions passed at the Annual General Meeting of the Proprietors of the Falkland Islands Corporation, called by Advertisement in the "Times" and the "Morning Chronicle" of the 18th August, and held at the Company's Offices, Aug. 30th, 1854.

- I.--That the Report now read be adopted, and, with the Balance Sheet, be printed for the information of the Proprietors.
- II.--That this Meeting feeling confident that the Directors will investigate the cause of deficiency of Produce now reported, does hereby convey to the Directors assurance of support and full authority for adopting any measures (legal or otherwise) that they may think to be for the interests of the Company in providing a remedy or securing redress for it.
- III.--That Sir William Gore Ouseley, K.C.B., and John Hackblock Esq., the Directors, with Thomas Shepperson Esq. the Auditor, who retire by rotation be now re-elected.
- IV.--That the thanks of this Meeting are due, and are hereby given to Thomas Winkworth, Esq. and Thomas Shepperson Esq. the Company's Auditors, and that they be requested to accept the sum of Twenty Pounds for their valuable services.
On this resolution being carried, the Auditors thanked the Meeting for the complimentary acknowledgement of their services, but expressed their intention to decline receiving any remuneration for them.
- V.--That the thanks of this Meeting are due are hereby given to the Chairman, Sir W. Gore Ouseley, K.C.B., and the Directors, for the great attention they have gratuitously devoted during the past year to the Company's interests.

W.G. OUSELEY.