

REPORT

Read to the Proprietors, at the *First Annual General Meeting*, held at the London Tavern, Bishopsgate-Street, on Tuesday the 18th January, 1825.

GENTLEMEN,

In the printed Plan lately distributed amongst the proprietors, the Directors have explained the objects they had in view in the establishment of this Company, and the progress that has been already made; but the present general meeting being the first that has been summoned according to the provisions of the Act of Parliament, the Directors readily avail themselves of the opportunity, to offer some additional observations upon the important undertaking, which has been intrusted to their management.

And, in the first place, it becomes their duty to state, that in sanctioning their own appointment

as Directors, they were influenced by the express desire of His Majesty's Government, conveyed to them by Earl Bathurst, who deemed it expedient, that a distinct pledge should be given by those gentlemen who negociated with the Crown for an extensive and valuable grant of land, that they were prepared, not only to raise the necessary funds, but to afford their personal assistance in carrying the plan into complete execution.

Under these circumstances, the Directors and Auditors could not hesitate to engage, that they would serve in their respective offices, and retain their qualifications for a period of at least five years—an arrangement, which, it is hoped, will not meet with disapprobation from the proprietors, since it affords the surest proof that could be offered by the Directors, of the favourable opinion they individually entertain of the project, and the confidence, with which they look forward to its ultimate success.

All the information, indeed, they have hitherto obtained, whether from public or private sources, has tended to confirm the opinions they originally formed, not merely of the intrinsic value of land in New South Wales, but of the practicability of raising from it a large revenue, by means of

those products, for which the soil and climate are found to be peculiarly favourable. But, at a time when every occasion is anxiously watched to give fresh impulse and increased vigour to a spirit of speculation, the Directors conceive that it is more prudent to withhold the statements and calculations of individuals, however respectable and experienced, and to present to the proprietors such information only as rests upon public and indisputable authority.

Adopting, therefore, this course, the first document to which they will refer, is the report of the Commissioner of Inquiry, appointed in 1819, to investigate the condition and resources of the Colony of New South Wales, and published in the year 1823, by order of the House of Commons.

At page 161 of the First Report he says—

“Although the country that lies between Bathurst Plains and the course of the River Hastings has not yet been explored, I think it is most probable that in this direction there will be found several large tracts of natural pasturage, that will afford the means of rearing numerous flocks of Sheep, and, generally speaking, the character of the country, the temperature of the climate, and the pasturage, may be pronounced to be highly favourable to those more delicate breeds, that have hitherto attained their greatest perfection in the climates of the south of Europe. The success that has attended the perseverance and

English capital being transferred to New South Wales, and employed in advancing a great and most important national undertaking.

From the Colony itself, all accounts concur in describing, not only the complete success that has attended the exertions of individuals, in raising a large annual export of fine Merino Wool, but the spirit and enterprise which are now displayed by every class to acquire land, and enter upon the same profitable pursuit.

In the report of the Agricultural Society of New South Wales, printed in July last, and lately received, the Directors have observed with satisfaction many interesting observations.

After noticing the progress made in cultivating the Vine, and in raising Tobacco, the Report states,—

“It would be quite superfluous to say any thing of the progress of our Wool, to the improvement of which it is well known, the chief energies of the Colony are directed; it not only increases in quantity every season, but by crossing with the Merino breed, has been brought in some instances to vie with the finest Wool in Europe.”

And again:—

“Much information has been gained this year relative to our resources in the interior. The discovery of the River Brisbane by the Surveyor General, with its extensive

It appears that the quantity imported was,

In 1820	- -	99,415 lbs.
1821	- -	175,433 „
1822	- -	138,198 „
1823	- -	447,261 „

being in the latter year no less than 34,867 lbs. more than the total importation of Sheep's Wool from Germany into Great Britain in the year 1800; but it is correct here to state, that from the decrease in 1822, and great increase in 1823, there is reason to believe that in the imports of 1823, part of the produce of the year 1822 is included.

From other Parliamentary Returns it is most satisfactory to observe, that the "Exports of British Manufactures and Produce" to New South Wales have increased as rapidly as the Imports from the Colony; they were

In 1819	- -	£ 9,301 : 14 : 8
1820	- -	40,906 : 3 : 7
1821	- -	84,242 : 1 : 0
1822	- -	176,130 : 5 : 4
and in 1823	- -	137,908 : 6 : 10

The Directors have before acquainted the proprietors that, by the Royal Charter of Incorporation under the Great Seal, it is

stipulated that the Company shall hold one million acres, in fee simple, free of any charge for five years, but subject after that time to a moderate quit-rent, redeemable at twenty years purchase, and which is not to be exacted, provided a certain number of convicts shall be employed by the Company. The period of five years, during which the land is exonerated from any charge whatever, will be computed from the time of its selection by the Agent, and there is no reason to doubt, that the whole quit-rent may be easily and conveniently redeemed by the employment of convicts as labourers, herdsmen, and shepherds. But, even if it should hereafter be deemed advisable to effect the complete redemption at an early period, the sum required for that purpose will only amount to twenty-two thousand five hundred pounds.

Here it may perhaps be expected by the proprietors, that the Directors should communicate some information of the probable value of the grant, but as much must necessarily depend upon the situation selected, and the character of the soil itself, it is hardly possible for them to present a correct statement upon this subject. An opinion, however, may be formed of the value generally attached to land

in New South Wales, by the recommendation of the Commissioner of Inquiry, that it should be sold by Government.

At page 48 of his Third Report, he says—

“ The proposal therefore, for the sale of land contiguous to grants made upon real capital, is one which will be very beneficial to settlers, and will also be productive of revenue to the Crown.”

“ In favourable situations, I should recommend that the additional quantity of land should be sold for ten shillings an acre, in those less favourable and more remote, for five shillings.”

As every proprietor of this Company is interested in the grant, in the proportion of one hundred acres to each share, it is evident that, exclusive of other advantages which may be hereafter contemplated, the shares have a present and positive value, that will increase as the population of the settlements, and the culture of the soil are extended.

In this view, the power of sale and of leasing becomes extremely important, and it will hereafter become a subject of serious consideration, whether it may not be highly advantageous to prepare lands and buildings for emigrants with small capitals, who desire to commence farming as tenants of the Company. But, upon this question, as well as many others,

Proposed
Sale

to decide upon the merits of which great local experience is necessary, the Directors propose to ascertain the opinions of the committee of proprietors resident in the Colony. To these gentlemen, instructions were transmitted in July last, and as Mr. Dawson, the Company's principal Agent, will be enabled to leave England in the month of April, the Directors trust that arrangements will be completed at an early period, in order to obtain possession of their grant. Every exertion will of course be made to fix upon a situation from which there is easy access to water carriage; and it is very satisfactory to know, that Earl Bathurst himself pointed out the advantage that this would necessarily afford, and conceded to the Company the privilege of selecting any land not previously appropriated.

At the present moment, the Directors do not consider that it would be advisable to state publicly, the arrangements which are in progress for the purpose of procuring fine Merino Sheep to stock the land. They are fully impressed with the importance of the object, and the great advantages to be derived from the possession of numerous flocks, at the earliest period that is practicable; for the example of Spain in former times, when the King and principal nobility were

*Colonial
Committee*

*Mr Dawson
inspected
with the
Lords
of
looking
forward
to future
sales*

the chief owners of Merino Sheep, and the example of Saxony and other German States, at present, prove, that a system of grazing, with a view of raising fine Wool, becomes more profitable and certain, as the scale upon which it is conducted is enlarged.

In the year 1800, the quantity of Wool imported from Germany, amounted to 412,394 lbs., and in 1823 to 12,562,434 lbs., an extraordinary increase, and attributable chiefly to the combined exertions of the Sovereign and the proprietors of the soil, who now derive their principal revenues from the profits of their flocks, and hold this country in complete dependence, for the supply of an article which is essential for the support and prosperity of our Woollen manufactures.

*Sheep in
Germany,
Repr. by
artificial
Foods*

There are, therefore, the most important public, as well as private advantages to be derived from the developement and success of the plan upon which this Company is founded, and these have uniformly secured for it the encouragement and protection of His Majesty's Government.

The Directors have not been unmindful of the necessity of preserving a system of strict economy in the management of their affairs. The accounts

of the Company have been balanced to the 31st December last, and having been since approved by the Auditors and Directors, according to the provisions of the Act of Parliament, they are now lying upon the table, and open for the inspection of the proprietors. The total sum expended (including some cattle and horses purchased by the Agent, furniture for the office, salaries, printing, and the expense of the Act of Parliament and Charter) amounts to £1753 6s. 8d., and of the first instalment, there is therefore a balance of £8082 : 13s. 10d.

During the present year it is not expected that the instalments required will much exceed £2 per share; and in future the amount required will probably seldom exceed, in any one year, the sum of £5 per share.

Under the authority of the Act of Parliament, the Directors have caused a code of By-Laws to be prepared for the consideration of the present meeting.

They are chiefly similar to what are adopted by other Companies, and can be amended or increased, at any future period, according to the wants and interests of the Company.

*12, King's Arms Yard,
18th January, 1825.*