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AUSTRALIAN

AGRICULTURAL COMPANY.

Sixteenth Annual Report.

LONDON:

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1840.

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REPORT.

Read at the Sixteenth Annual General Court of Proprietors, held at the Office of the Company, No. 12, King's Arms Yard, London, the 21st of January, 1840.

JOHN SMITH, Esq.

GOVERNOR,

IN THE CHAIR.

GENTLEMEN,

In accordance with the provisions of the Act of Parliament for the regulation of the Company's proceedings, the Directors have convened the present meeting of the Proprietors for the purpose of submitting to them a statement of the progress of the Company's affairs as they have been reported by their Commissioner, and also for declaring a Dividend on the Joint Stock of the Company.

In their Report of last year the Directors an-by the Company have been of small importance in comparison with those sustained by the Settlers generally.

By more recent accounts, the Directors are informed that the distress which pervaded the Colony had been partially removed by a most beneficial fall of rain, and that the country had reassumed its usual appearance of fertility.

The only difficulties experienced by the Company in their operations, (excepting such as arise from the deficiency of labourers) were the inability to convey supplies to their out-stations and to cart the Wool from the River Peel District to the Port of Embarkation, the communications having been interrupted by the previous drought.

In a Despatch, dated the 22d of July, Captain King observes, that notwithstanding the very unfavourable season, the Company had been fortunate in their Crops, that the Wheat grown on their Estate in 1838, had ground up fairly, but that it had been necessary to make some purchases to supply the wants of the Establishment, which the Commissioner fortunately succeeded in obtaining before the rise in price took place at Sydney.

In December, 1838, the total quantity of Land under cultivation for arable purposes,

was	793 acres,
at the same period in 1837	771 ,,
being an increase of Lands under cultivation of	22 acres.

In December, 1838, of Lands partially improved, the timber fallen and cleared, but not stumped nor under cultivation, the total was 222 acres; of Lands partially improved, timber fallen, not cleared nor stumped, 1092 acres, shewing a total of Lands under cultivation and partially improved, of 2107 acres.

In the Report of last year, the Proprietors were informed, that measures were in progress for preparing a further quantity of Land for arable and other purposes.

The above return exhibits but small progress during the past year, in this branch of the Company's operations, which is to be attributed to the diminution of the number of Convicts in the Company's service at a time when the increasing numbers of the Flocks and Herds required additional men for their protection.

The Secretary of State for the Colonial Department having lately signified to the Directors the intention of H. M. Government to discontinue at no distant period the system of assignment of Convicts to private service, the Court have taken measures for partially supplying the place of Convict Labour on their Estates by free Emigrants, and in furtherance of this object, they have made arrangements for the engagement of fifty Agricultural Labourers, who, it is expected, will leave England for the Company's Estates in the months of April and May next.

Notwithstanding the unfavourable season, the Commissioner reports that the Company's Live Stock were in good condition.

On the 31st of December, 1837, the total number of Sheep was			76,003
In the year 1838, the number of Lambs yeaned was			23,061
			99,064
From December, 1837, to December, 1838, the number of Sheep sold was		5,650	
Slaughtered for the maintenance of the Establishment		4,469	
Casualties from age, disease, accident, &c.		3,298	13,417
Total of Sheep on the 31st of December, 1838			85,647
On the 31st of December, 183~~8~~7, the total number of Horses and Ponies was			501
Foaled from that date to 31st Dec. 1838. Horses	76		
Ponies	30		
		106	
Purchased Horses		4	
			110
			611
Sold, Horses	57		
Ponies	9		
		66	
Casualties, Horses	14		
Ponies	3	17	83
Total of Horses and Ponies on 31st of Dec. 1838			528
On the 31st of December, 1837, the total number of Horned Cattle was			3,996
Branded from that date to the 31st of December, 1838		890	
Purchased		1	891
			4,887
Sold		24	
Slaughtered for the maintenance of the Establishment		214	
Casualties		45	283
Total of Horned Cattle on the 31st of Dec. 1838			4,604

The total amount realised from the Sales of Live Stock during the year 1838 was £9,491 : 10 : 7, and the Sale of Produce from the Estate, Rents received, and other sources of revenue produced an additional sum of £1,664 : 12 : 6.

The Company's Annual Public Sale of Live Stock took place at Maitland on the 6th of March, 1839, when the following Stock was submitted to competition, and sold at the annexed prices :—

		£	s.	d.	
6000 Ewes	averaging about	0	18	6	each
2000 Wethers	do.	0	10	9	
300 Rams	do.	0	13	0	
25 Mares (15 with Foal)	do.	50	0	0	
10 Geldings	do.	34	0	0	
10 Young Bulls	do.	11	15	0	

The net proceeds of the Sale amount to £8,264 : 3 : 3.

The prices obtained for the Sheep are lower than on former occasions; but taking into consideration the distressed state of the Colony from the excessive drought, and the scarcity of labour, with the prospect of the cessation of the Trans-

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The Directors have much satisfaction in reporting the safe arrival at Sydney of the six shepherds sent out in February 1839, as mentioned to the Proprietors in the Report of last year, and of whose conduct both on ship-board and in the Colony, the Commissioner writes in the most favourable terms.

The following comparative statement of Coals sold during the years 1837, 1838, and part of 1839, exhibits a favourable result.

	Tons.
The quantity sold in 1838 was	17,220
,, ,, in 1837 was	16,083
Increased Sale in 1838	1,137

The returns of Coals sold during the first seven months of the year 1839 have been received by the Directors. They show a total Sale to that period of 12,612 tons, being an increase upon the corresponding months of the previous year of 2,321 tons.

The Reports from the Commissioner referring to the Mining operations of the Company continue to be highly satisfactory. The demand for Coal was rapidly increasing;—the only difficulty unsold, and the remainder of the clip, consisting of 122 bales, had not been shipped at the date of the last advices, having been detained by the bad state of the roads.

The Company's Wool continues to bear a high character in the market. That sold on the 24th October was excellent in quality, and realized very good prices.

172 hides and 1200 horn-tips have also been imported; they were sold by public auction on the 11th October last, and realized a net amount of £85 : 13 : 9.

The late arrival in England of part of the Company's Wool, and other items of Revenue from the Colony, determined the Directors to delay, till the present occasion, the declaration of the Dividend for the year 1838, and finding from past experience that it is impossible to calculate with any degree of certainty on a much earlier period for the payment of Dividends, they desire to inform the Proprietors that it is their intention henceforward to make the declaration of the Dividends at the Annual General Meeting of Proprietors in the month of January.

The Directors have now much pleasure in

laying before the Proprietors the following satisfactory Abstract of the Accounts of the Company.

			£	s.	d.
The Surplus of Revenue, in the year 1837, after deducting the Current Expenses of Management in England and in New South Wales, amounted to			11,214	16	7
This Balance would have justified the payment of a Dividend of 20*s.* per Share, but as the Funds to meet that object had not been remitted from the Colony, it was considered more advisable to limit the Dividend to 15*s.* per Share, which was accordingly done.					
After providing for that Dividend, and 10 per cent. added to the Reserve Fund, amounting together to £8,250, there remained a surplus Balance in favour of the Company on the year 1837, of			2,964	16	7
The operations of the year 1838 shew the following result:					
Revenue realized in N. South Wales from the Sales of Live Stock, Sales of Coal, Produce, Rents, &c. £19,555	3	1			
Revenue realized in England from Sales of Wool and Hides, Office Fees, &c. 7,985	1	3			
Wool unsold, 223 Bales, estimated at price of last sale 3,412	9	6			
Making a total Revenue of £30,952	13	10			
Carried forward			£2,964	16	7

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	£	s.	d.	£	s.	d.
Brought forward	£30,952	13	10	2,964	16	7
Deduct Expenses of Management in New South Wales £14,446 15 9						
In England £2,427 17 10	16,874	13	7			
Leaves the Sum of				14,078	0	3
This Sum, added to the Surplus of 1837, produces a total of				£17,042	16	10
of surplus Profits available for a Dividend to the Proprietors.						
Upon this Statement the Directors recommend that a Dividend be now declared of 30*s*. per Share, payable to the Proprietors on the 31st instant, viz.				£15,000	0	0
which, with the Reserve Fund of 10 per cent.				1,500	0	0
Makes the sum of				£16,500	0	0

The late acting Commissioner, under the instructions of the Court of Directors, and in pursuance of the recommendation of the late Colonel Dumaresq, has completed the purchase of an Estate, containing Coal on the Hunter River, in the vicinity of the Company's Coal Mines, and the Directors have the satisfaction of notifying the purchase to the Proprietors.

The purchase of this Property was scarcely a matter of choice, as from information communicated to the Directors, they had reason to believe that it was the intention of certain parties in the Colony to get possession of the Land in question, with the view of working Coal in the immediate vicinity of the Company's Mines. Such a Competition, although it would not, as the Directors believe, have afforded any chance of Profit to the persons interested, could not but have been injurious to the Company: the Directors therefore consider it a fortunate circumstance, that they have been able to secure possession of this Property, which (independent of the Coal) is of considerable value, and consists of 2000 Acres of Land, upon which extensive improvements have been made by the late Proprietor.

For the payment of the Purchase-Money of this Estate, amounting to £6,000, the Directors have decided upon making a Call upon the Proprietors of 12*s.* per Share, in the propriety of which, they feel assured, the Shareholders will cheerfully concur.

To obviate the inconvenience to which the

Account. Now, although the Directors purposely abstain from affixing to them any determinate Value, lest they should mislead the Proprietors, they deem it but right, in justice to their interests, to state, that the Company's Agricultural Grant comprises 1,000,000 of Acres, and that the minimum Price at which Government sells any Land is 12*s.* per Acre, while the Coal Mines, comprising a Grant in Fee of 2000 Acres of Coal Field, now in active operation, with an increasing Demand for their Produce, are daily becoming of greater importance.

In conclusion, the Directors have great pleasure in congratulating the Shareholders on the favourable Accounts now laid before them; and they beg leave to add, that they continue to look forward with confidence to the increasing prosperity of the Company's Affairs.

Signed, by order of the Court of Directors,

H. T. EBSWORTH,
Secretary.

12, KING'S ARMS YARD,
Moorgate Street, 21*st January,* 1840.

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Valuation of the Australian Agricultural Company's Property in New South Wales, (exclusive of their Grants of Land and Coal Mines,) on the 31st December, 1838.

	£	s.	d.
Lands improved	4,341	6	6
Roads	445	0	0
Bridges	588	0	0
Fences, Gates, &c.	3,285	12	6
Buildings	20,483	0	0
Wharfs	280	0	0
Vessels and Boats	662	0	0
Sheep	119,627	19	0
Horses and Ponies	18,955	0	0
Horned Cattle	25,323	10	0
Swine	123	17	6
Goods in Warehouses	4,391	14	7
Goods *not* in Warehouses	16,907	15	7
Articles in Use and in Charge of the Officers and Servants	3,021	16	6
Articles of Furniture in Use by Ditto	358	1	3
Growing Crops	180	0	0
Value of Steam Engines, Machinery, Buildings, &c. at the Colliery	17,497	0	0
Value of Salt-Works	1,307	10	10
1310 Acres of Land purchased of Mr. Thew	500	0	0
	£238,279	4	3

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The following is the Balance Sheet of the Company's

Dr.	£ s. d.	£ s. d.
To Joint-Stock Account—		
Amount of Sixteen Instalments upon Proprietors, £27 : 10 : 0 per Share, on 10,000 Shares	275,000 0 0	
Amount transferred from the credit of Revenue Account	40,000 0 0	
		315,000 0 0
To Revenue Account—		
Balance of this Account		15,346 14 6
To Reserve Fund—		
For this Sum, being 10 per cent. on the amount of the First Dividend reserved, as provided by the 41st Clause of the Company's Act of Incorporation	500 0 0	
Ditto on Second Dividend	750 0 0	
Ditto on Third Dividend	750 0 0	
Ditto on Fourth Dividend	750 0 0	
Ditto on Fifth Dividend	750 0 0	
		3,500 0 0
To Drafts on the Bank of Australia—		
Drawn previously to 31st December, 1838, charged but not paid on that day		2,001 18 10
To Proprietors of Joint-Stock—		
Dividends unpaid to Proprietors in England		329 0 0
Ditto ditto in New South Wales.		45 15 0
		£336,223 8 4

12, *King's Arms Yard,*
21*st January*, 1840,
H. T. Ebsworth,
Secretary.

The following brief Abstract is prepared in order to show Disbursements

RECEIPTS.				£	s.	d.
Cash Balance on the 31st December, 1838—						
At the Bankers	£1,034	13	7			
At the Office	87	11	0			
				1,122	4	7
Wool Account—						
Net amount of Proceeds of 14 Bales, part clip of 1837	£ 436	18	4			
Net amount of Proceeds of 427 Bales, part clip of 1838 (£145 : 11 : 6 additional to be received from the Underwriters)	7,661	1	1			
				8,097	19	5
Hide Account—						
Net amount of Proceeds of 172 Hides and 1200 Horn Tips (Duty and Shipping Charges not yet paid, £4 : 8 : 0)				90	1	9
Office Fees—						
On Shares transferred				29	17	0
Reserve Fund—						
Dividends on Stock received this Year, and reinvested on this Account				72	16	10
Sundry Debtors and Creditors—						
Balance of outstanding personal Accounts				78	0	10
Bills Receivable—						
Paid this Year				100	0	0
				£9,591	0	5

the Proprietors as accurately as practicable the Receipts and for 1839.

DISBURSEMENTS.		£	s.	d.
Disbursed in England during the Year 1839—				
Salaries, Wages, and Allowances (London Establishment)..		1,992	0	0
Printing and Advertising		29	2	0
Office Furniture, Fixtures, &c.		17	0	2
Rent of Office, 12, King's Arms Yard		150	0	0
Office Stationery, Account-Books, &c.		34	18	11
Incidental Expenses		92	6	4
Interest Account—				
Interest paid Bankers on Amounts advanced by them		169	1	3
Proprietors of Joint Stock—				
Paid on Account of Dividends to Proprietors in England....		1,479	5	0
” ” ” in N. S. Wales .		53	0	0
Port Stephens' Account—				
Disbursed in England for Stores, &c. shipped to the Colony in 1839		4,498	13	4
Consolidated Three per Cents.—Cost of £78 : 13 : 9		72	16	10
Powers of Attorney—				
20 stamped Powers	£30 0 0			
less, Powers issued from the Office	15 15 0			
		14	5	0
		£8,602	8	10
Cash Balance—				
At the Bankers	£907 12 4			
At the Office	80 19 3			
		988	11	7
		£9,591	0	5

12, *King's Arms Yard,*
21*st January*, 1840,
H. T. Ebsworth,
Secretary.

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GOVERNOR.

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DEPUTY GOVERNOR.

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