

AUSTRALIAN

AGRICULTURAL COMPANY.

Seventeenth Annual Report.

LONDON:

**MARCHANT, SINGER, AND SMITH, PRINTERS, INGRAM-COURT,
FENCHURCH-STREET.**

1841.

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

AUSTRALIAN

REPORT.

Read at the Seventeenth Annual General Court
of Proprietors, held at the Office of the
Company, No. 12, King's Arms Yard,
London, the 19th of January, 1841.

JOHN STUDHOLME BROWNRIGG,

ESQ. M. P.

DEPUTY GOVERNOR,

IN THE CHAIR.

GENTLEMEN,

THE annual period having arrived, when,
under the provisions of the Company's Act of
Parliament, a Report of their Affairs is required
to be laid before the Proprietors, the Directors
have prepared the following Statement of the
progress of the Undertaking as reported to them
by the Commissioner since the General Meeting
in January, 1840.

On the 31st of December, 1838, the total number of		
Horses and Ponies was		528
Foaled from that date to 31st Dec. 1839.		
Horses	71	
Ponies	13	
	—	84
Purchased Horses	1	
	—	85
		—
		613
Sold, Horses.....	46	
Ponies.....	14	
	—	60
Casualties, Horses.....	11	
Ponies	1	
	—	12
	—	72
		—
Total of Horses and Ponies on 31st of Dec. 1839		541
		—
On the 31st of December, 1838, the total number of		
Horned Cattle was		4,604
Branded from that date to the 31st of		
December, 1839.....		985
		—
Sold.....	232	5,589
Slaughtered for the maintenance of the		
Establishment	275	
Casualties	93	
	—	600
		—
Total of Horned Cattle on the 31st of Dec. 1839		4,989
		—

The total Amount realized from the Sale of Live Stock during the year 1839 was £17,542:16:8, and the Sale in that year of Produce from the Estate, Rents received, and other minor Sources of Revenue produced an additional Sum of £1,518:0:6.

The Company's Annual Public Sale of Live Stock took place at Maitland on the 11th of March, 1840, and produced the following result:—

SHEEP SOLD.

3500 Ewes,	at prices from 18s. 6d. to 25s.
3000 Ditto	do. 14s. 6d. to 17s.

HORSES AND PONIES.

37 Mares, a few with Foal	£35 to £95.
5 Geldings	£34 to £51.
1 Pure Cleveland Stallion	£175.
1 Welsh Pony Stallion	45.
1 Ditto	58.
1 Ditto	68.

HORNED CATTLE.

6 Three-quarter-bred Durham Bulls ..	£30 to £47.
25 Half and three-quarter-bred Durham	
Cows and Heifers, with Calves, from	£15 to £54,
averaging	£51 each.

The net proceeds of the Sale will realize about £9,500.

In this Sale was included some of the better Class of Horned Cattle. The Company never having previously disposed of any but inferior Animals, an opinion was prevalent in the Colony, that they did not possess any of very superior breed; and the Commissioner, desirous of un-deceiving the Public on that point, selected for competition some superior Stock which has been pronounced the best in the Colony, and frequent applications have since been made to the Commissioner for Animals of similar quality and character.

Captain King has advised further Sales to the extent of £1,352, namely,

170 Cows, at prices varying from £5 to £7 : 7	
9 Bulls	£20 to £30
6 Bullocks, averaging	£8 : 2 : 6
2 Three Year old Carriage Colts	£168
1 Pony (half-bred Welsh) Mare and Foal,	£50

The Commissioner has also announced that he had nearly effected the following Sales by Private Contract :—

shewing an increase during the year 1839 of Thirty-four Free and Ticket of Leave Men, and a diminution of Twenty-seven Convicts.

A few families of respectability and good character have been selected from the Emigrants lately arrived in the Colony, and engaged in the service of the Company.

In the Report of last year the Proprietors were informed of the intention of Her Majesty's Government to discontinue the system of assignment of Convicts to private service; that the Court had taken measures for partially supplying the place of convict labour on their Estates by free Emigrants, and that they had made arrangements in this country for the engagement of Fifty Agricultural Labourers.

The Commissioner having reported to the Court the difficulty, if not, impracticability of procuring free labour in the Colony, and the frequent removal of Convicts from the Company's service, upon obtaining the indulgence of Tickets of Leave, the Directors have engaged upwards of 100 labourers, all of whom have sailed for the Company's Estates during the past year.

The Reports from the Commissioner regarding

the Mining operations of the Company are highly satisfactory, the demand for Coal continuing largely to increase.

The following comparative statement of Coals sold during the years 1838 and 1839, and part of 1840, exhibits an equally favourable result as that reported to the Proprietors in January last with reference to the years 1837 and 1838.

	Tons.
The quantity sold in 1839 was	21,283
„ „ in 1838 was	17,220
Increased Sale of 1839	4,063

The returns of Coals sold during the first six months in the year 1840 have been received by the Directors. They show a total Sale to that period of 12,657 tons, being an increase upon the corresponding months in the previous year of 2,345 tons.

In a Despatch dated the 5th of May last, the Commissioner reports that a large Steam-Boat had been added to the force already on the Hunter, that another was on the eve of running, and

alluded to in the last Report, the Commissioner has introduced on the Company's Estates some Mules and Asses from South America; they carry considerable burdens, and are now occupied in travelling by the mountain road to and from Port Stephens and the locations situated at Peel's River and Liverpool Plains.

To enable the Commissioner to retain a sufficient supply of Mules requisite for these objects, the Directors have purchased two Stallion Asses of the Maltese breed; a breed much sought after for the procreation of Mules in Spain and other countries.

The attention of the Commissioner has been drawn to the subject of introducing free tenantry on the Company's Estates: some portions of land have already been leased to respectable Tenants, upon which considerable improvements are in progress.

m 1840
8 year
ago. 1844.

The clip of the Company's flocks for the year 1839 comprises 655 bales of Wool. Of these, 609 have arrived and were sold by public auction on the 7th December last, at the following prices:—

From Port Stephens.

		s.	d.	
416	Bales, washed.....	1	10	per lb.
10	„ in grease	0	11½	„
44	„ damaged	1	6	„
1	„ Leicester cross..	1	3	„
1	„ Leicester	1	2	„

From Peel River Location.

		s.	d.	
130	Bales, washed.....	1	6¾	per lb.
7	„ in grease	0	10	„
609				

These realised a net amount of £10,632 : 10 : 5.

209 Hides and 380 Horn-tips have also been imported ; the former were sold on the 3d December last, and realized a net amount of £103 : 12 : 1.

In addition to the Wool and Hides imported from the Company's Estates, the sum of £12,243 : 17 : 0 has been remitted by the Commissioner to the Court of Directors, and in a

letter from that gentleman, dated 14th July last, he announces his intention of immediately remitting a further sum of £10,000, the receipt of which is daily expected.

From recent letters received from the Commissioner, the Directors have reason to expect further remittances during this year.

Although the Directors are happy to be able to state, that the Reports regarding the moral and religious improvement of the Company's servants are very gratifying, yet, the necessity of some assistance being afforded to the present excellent Chaplain, Mr. Cowper, has been some time apparent, and they have accordingly determined to establish another Clergyman on the Company's Estates as soon as a suitable person can be engaged.

The Directors have also much pleasure in laying before the Proprietors the following satisfactory result of the Company's operations, applicable to the year 1839.

Revenue realized in New South Wales from the Sale of Coal, Sales of Live Stock Produce, Rents, &c.	£29,502	1	2
Revenue realized in England from Sales of Wool, Hides, Office Fees, &c.	10,662	7	5
Wool and Horn-Tips unsold, estimated to produce	953	5	0
Making a total Revenue of....	£41,117	13	7
Deduct, Expenses of Ma- nagement in New South Wales	£18,516	15	5
In England	2,484	8	8
		21,001	4 1
Leaves the sum of.....	£20,116	9	6

The Directors recommend that a Dividend of 35 shillings per Share for the year 1839 be now declared, and made payable to the Proprietors on the 30th instant, being at the rate of £6 : 4 : 6½ per cent. on the paid-up Capital of the Company, and they congratulate the Shareholders upon this satisfactory state of their affairs, which allows them to make this increased Dividend.

While making this recommendation, the Directors think it right to state, that they have not

Land and Coal Mines was excluded for reasons then stated.

The extensive Sales of Land which have now been made for some years by the Government, and the rates fixed for the Lands so sold increasing from a minimum of 5*s.* to a minimum of 12*s.* per Acre, afford, in the opinion of the Directors, adequate data, on which to estimate the value of this important part of the Company's property, and justify the conviction, that the time has arrived, when, without the risk that previously existed of misleading the Proprietors, their estimated value may be included in the annual valuation.

This has accordingly been done in the valuation Statement now submitted, and when it is stated, that the Land, consisting of One Million of Acres, more than one-half of which is of the finest description, is only taken at an average of 8*s.* 6*d.* per Acre, the Proprietors may be satisfied that their property is very moderately estimated.

The Coal Mines, including the purchase of 2000 Acres, as announced in the last Annual Report, and the value of the Steam-Engines,

*Evaluation
of
Land*

Machinery, and Buildings are, in the opinion of the Directors, valued with great moderation at £100,000 : it is a property yearly increasing in value and productiveness.

The Land therefore may be considered

as worth	£425,000	0	0
Coal Mines, &c.	100,000	0	0
All other descriptions of Property as per Statement annexed.....	238,328	9	8

Making a total of £763,328 9 8

which on an outlay of Capital of £310,817 : 9 : 8, will, the Directors confidently anticipate, be considered by the Proprietors at large, as a very satisfactory state of their Affairs, both present and prospective.

Signed, by order of the Court of Directors,

H. T. EBSWORTH,

Secretary.

12, KING'S ARMS YARD,

Moorgate Street, 19th January, 1841.

*Valuation of the Australian Agricultural Company's
Property in New South Wales, on the 31st
December, 1839.*

Estimated Value of 1,000,000 Acres of Land, at 8s. 6d. per Acre	£425,000	0	0
Ditto of Coal Mines, including Steam Engines, Machinery, Buildings, and 2,000 Acres of Land purchased of Mr. Platt	100,000	0	0
Lands improved	£ 4,383	16	6
Roads	520	0	0
Bridges.....	568	0	0
Fences, Gates, &c.	3,652	14	0
Buildings	22,347	0	0
Wharfs	257	0	0
Vessels and Boats	750	0	0
Sheep	123,256	1	0
Horses and Ponies	22,721	0	0
Horned Cattle	28,981	0	0
Swine	126	0	0
Goods in Warehouses	5,303	4	9
Goods not in Warehouses	20,314	14	3
Articles in Use and in Charge of the Officers and Servants..	2,802	8	10
Articles of Furniture in Use by Ditto.....	332	19	6
Growing Crops.....	205	0	0
Value of Salt Works.....	1,307	10	10
1310 Acres of Land purchased of Mr. Thew in the year 1826 for.....	500	0	0
		238,328	9 8
Total Value of the Company's Property on 31st December, 1839	£763,328	9	8

H. T. EBSWORTH,
Secretary.

12, KING'S ARMS YARD,
London, 19th January, 1841.

The following is the Balance Sheet of the Company's

Dr.	£	s.	d.	£	s.	d.
<i>To Joint-Stock Account—</i>						
Amount of Seventeen Instalments upon						
Proprietors, £28 : 2 : 0 per Share,						
on 10,000 Shares	281,000	0	0			
Amount transferred from the credit of						
Revenue Account	40,000	0	0			
				321,000	0	0
<i>To Dividend Account—</i>						
Balance of this Account.....				23,486	12	2
<i>To Reserve Fund—</i>						
For this Sum, being 10 per cent. on the						
amount of the First Dividend re-						
served, as provided by the 41st Clause						
of the Company's Act of Incorpora-						
tion	500	0	0			
Ditto on Second Dividend	750	0	0			
Ditto on Third do.....	750	0	0			
Ditto on Fourth do.....	750	0	0			
Ditto on Fifth do.....	750	0	0			
Ditto on Sixth do.....	1,500	0	0			
				5,000	0	0
<i>Less—</i>						
Amount of Passage-Money and other						
Expenses of Labourers engaged in						
the year 1840	£980	2	6			
Cost and Expenses of Two						
Stallions	786	18	1			
Ditto of Two Maltese						
Asses	190	2	0			
Ditto of Two Durham						
Bull Calves	129	10	3	2,086	12	10
				2,913	7	2
<i>To Drafts on the Bank of Australia—</i>						
Drawn previously to 31 December, 1839, charged but						
not paid on that day				2,891	11	8
<i>To Proprietors of Joint-Stock—</i>						
Dividends unpaid to Proprietors on 31 Dec., 1840 ..				623	15	0
<i>To Owners of the Ship Hero—</i>						
For Freight of 122 Bales of Wool				391	15	10
<i>To Owners of the Ship Waverley—</i>						
For Freight of 137 Bales of Wool				242	8	11
<i>To Owners of the Ship Meanwell—</i>						
For Freight of 472 Bales of Wool,						
209 Hides, and						
380 Horn Tips				789	7	4

12, King's Arms Yard,
19th January, 1841,

H. T. EBSWORTH,
Secretary.

£352,338 18 1

*The following brief Abstract is prepared in order to show
Disbursements*

RECEIPTS.	£	s.	d.	£	s.	d.
Cash Balance on the 31st December, 1839—						
At the Bankers	907	12	4			
Office	80	19	3			
				988	11	7
<i>Wool Account—</i>						
Net amount of Proceeds of Sale of 223 Bales, part clip of 1838, (Freight on 122 Bales £391 : 15 : 10, unpaid)	3,352	12	8			
Net amount of Proceeds of Sale of 609 Bales, part clip of 1839, (Freight £1,015 : 12 : 4, unpaid)	11,544	10	8			
Received of the Underwriters, Claim for da- mage of Wool ex Janet Izat	61	4	8			
				14,958	8	0
<i>Hide Account—</i>						
Net amount of Sale of 209 Hides	119	16	0			
Deduct amount paid Brokers for Entry on 172 Hides and 1200 Tips	4	8	0			
				115	8	0
<i>Dividends on Consolidated Three per Cents.—</i>						
Dividends on amount invested as a Reserve Fund				74	12	4
<i>Office Fees—</i>						
On Shares transferred				27	14	0
<i>Bills Receivable—</i>						
Received this year				12,143	17	0
<i>Proprietors of Joint-Stock—(Calls)—</i>						
Received on account of the Seventeenth Instalment				5,796	12	0
<i>Powers of Attorney—</i>						
Issued from the Office				11	2	0
				<u>£34,116</u>	<u>4</u>	<u>11</u>

the Proprietors as accurately as practicable the Receipts and for the Year 1840.

DISBURSEMENTS.

£ s. d.

Disbursed in England during the Year 1840—

Salaries, Wages, and Allowances (London Establishment) ..	1,995	15	0
Printing and Advertising.....	48	19	0
Office Furniture, Fixtures, &c.....	1	10	0
Rent of Office, 12, King's Arms Yard	150	0	0
Office Stationery, Account Books, &c.....	22	15	11
Incidental Expenses	90	1	8

Interest Account—

Paid Bankers Interest on Bills discounted and Advances made	162	3	3
---	-----	---	---

Proprietors of Joint-Stock—(Dividends)—

Paid on account of Dividends to Proprietors in England and New South Wales	14,747	5	0
--	--------	---	---

Port Stephens' Account—

Disbursed in England for Stores, &c. shipped to the Colony in 1840	6,388	2	6
--	-------	---	---

Emigrants—

Paid Passage-Money and other Expenses of 101 Emigrants engaged this year	980	2	6
Cost of Two Stallions, Freight to the Colony, and other Charges	786	18	1
Cost of Two Durham Bull Calves and Expenses of Conveyance to London	129	10	3
Cost of Two Maltese Stallion Asses and Expenses to London ..	190	2	0

25,693 5 2

Cash Balance—

At the Bankers	£8,342	11	2
Office	80	8	7
	8,422	19	9

£34,116 4 11

12, King's Arms Yard,
19th January, 1841,

H. T. EBSWORTH,
Secretary.

GOVERNOR.

JOHN SMITH, Esq.

DEPUTY GOVERNOR.

JOHN STUDHOLME BROWNRIGG, Esq. M.P.

DIRECTORS.

WILLIAM BROWN, Esq.

JOHN WILLIAM BUCKLE, Esq.

WILLIAM CRAWFORD, Esq. M.P.

WALTER S. DAVIDSON, Esq.

RICHARD HART DAVIS, Esq.

JOHN HODGSON, Esq.

JOHN LOCH, Esq.

STEWART MARJORIBANKS, Esq.

THE HON. J. T. LESLIE MELVILLE.

HENRY PORCHER, Esq.

JOHN SHORE, Esq.

THOMAS TOOKE, Esq.

AUDITORS.

ARCHIBALD WILLIAM BLANE, Esq.

CHARLES DASHWOOD BRUCE, Esq.

JOHN ABEL SMITH, Esq. M.P.

GEORGE SMITH THORNTON, Esq.