

AUSTRALIAN

AGRICULTURAL COMPANY.

Forty-fifth Annual Report.

Issued previous to the Annual General Court of Proprietors, to be held at the Company's Office, No. 196, Gresham House, Old Broad Street, London, E.C., on Tuesday, the 28th day of July, 1868, at One o'Clock precisely, as per advertisement.

London :

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JULY 1868.

Australian Agricultural Company.

At the Annual General Court of Proprietors, to be held at
the Company's Offices, No. 196, Gresham House,
Old Broad Street, on Tuesday, the 28th day of July,
1868,

EDWARD HAMILTON, Esq., M.P.,

TO BE IN THE CHAIR.

The following Report will be submitted by the Directors:—

GENTLEMEN,

The Accounts herewith presented are in the usual form,
and exhibit the result of the Company's operations during
the year ending 31st December, 1867.

The Capital Account now, for the first time since 1863, Account A.
shews an unexpended Balance amounting to £1,440 18s. 9d.,
and in the absence of further charges, this Balance will
continue to increase annually at the rate of £2,796 4s. 8d.,
till the end of the year 1874.

The explanation of this annual charge upon Revenue will
be found in the Forty-second Annual Report, presented on
the 31st July, 1865.

The Revenue Account shows a net profit of £15,505 7s. 8d., Account B.
or £5,814 9s. 11d. less than in the previous year. This
falling off occurred in the Stock Department, and is mainly

due to the reduced value of meat in the Colony, the Sales in the two years being as follows :—

					Per Head.		
In 1866.		£	s.	d.	£	s.	d.
Sheep 12,451	which realized	8,051	10	0	or	0	12 11
Cattle 1,159	„ „	8,743	15	0	„	7	10 10
And in 1867—							
Sheep 14,481	„ „	7,948	7	4	„	0	10 11½
Cattle 593	„ „	3,123	1	6	„	5	5 4

However, the Clip of 1867, which is in course of Sale during the current year, materially reduces this deficiency, the excess in value over that of 1866 being estimated to be about £2,500.

The number of Lambs weaned during the year were 12,027, viz., Spring (September) Lambs of 1866, 10,274, which is 94 per cent. on the number of Ewes; and Autumn (March) Lambs of 1867, 1,753, or 63 per cent. on the number of Ewes.

An autumn Lambing is not generally attempted :—where practicable, as on Warrali, it is a great convenience, but the number of dry Ewes is invariably large, and the increase consequently shows a low average.

The Spring (September) Lambs of 1867, weaned in March, 1868, are not entered in the returns for 1867. The number at the termination of the Lambing was 12,726, averaging 98·26 per cent. on the Ewes, and at weaning the number was 11,910, or 96·35 per cent. on the Ewes. This is the highest average yet obtained since the occupation of Warrali, and is unusually high.

The return of Cattle shows the continued existence of disease, the number of Calves branded being only 1,369, and the number of deaths 1,345. The Superintendent has tried the effect of inoculation, and with considerable success, but there can be no doubt that though it may save life,

it does not avert serious loss from deterioration of condition and constitution.

The operations in the Colliery Department are shown in the following table:—

Large Coal on Bank	Small Coal on Bank	On Bank, and raised during 1867.			Of which there were	Consumed by Engine, &c.		Sold.			Large Coal on Bank	Small Coal on Bank
		Large.	Small.	Total.		Large.	Small.	Large.	Small.	Total.		
<i>nil</i>	<i>nil</i>	82465	23029	105494		265	3950	82200	19079	101279	<i>nil</i>	<i>nil</i>

General Cost and Charges for 1867.	Price realized by sale of 101,279 Tons.	Profit on 101,279 Tons.	Average Profit per Ton.
£ s d 31,314 6 2 Average 6s. 2d. per Ton.	£ s d 38,231 7 10 Average 7s. 6½d. per Ton.	£ s d 6,917 1 8	s d 1 4½

Comparing the figures with those of 1866, it will be found that there was a diminished vend of more than 30,000 tons. The average cost per ton was slightly reduced, and there was an improvement in the selling price, viz., from 7s. 2¼d. in 1866, to 7s. 6½d. in 1867.

The net profit of the Department was £7,728 18s. 10d. in 1867, and £7,208 9s. 3d. in 1866.

We are glad to be able to report a marked improvement in the Coal trade during the first three months of the present year. The quantity sold and the profit are both considerably larger, and if we hold our ground throughout

the year, the revenue will be substantially in excess of its amount in recent years.

On this occasion we think it unnecessary to print and circulate the Annual Report received from the Superintendent; there is nothing in it which is of special interest, though it is, as hitherto, remarkable as a clear and explicit statement of the operations of the year, but the expense of printing such a mass of detail is not inconsiderable, and it appears to us that on this occasion it may be dispensed with. It may be seen on application at the office.

DIVIDEND.

Account D.	The Cash Balance on the 1st January last,	£	s.	d.
	was - - - - -	3,387	11	4
	Since that date, the receipts have been—			
	For Wool and Coals - -	£11,021	19	8
	And by Bills - - - -	4,500	0	0
			15,521	19 8
	Together -	18,909	11	0
	And the Disbursements have, including the			
	last Dividend, amounted to - - - -	9,651	16	6
	Leaving a Cash Balance of -	£9,257	14	6

There is, however, on hand more than one-fourth of the Wool Clip of 1867, which is estimated to realise £4,000.

We therefore recommend you to declare a Dividend of 10s. per Share, free of Income Tax, the same as at the corresponding period of last year, which may be made payable on and after the 3rd proximo.

The amount of the two Dividends for the year 1868, will be £17,500, which is nearly equal to the sum appearing in Account C as the Balance of unappropriated Revenue.

Signed by Order of the Court of Directors,

GEORGE ENGSTRÖM,

Secretary.

NOTE.—The Directors and Auditors retiring by rotation, and eligible for re-election, are as follows :—

WALTER STEVENSON DAVIDSON, Esq.,	} <i>Directors.</i>
ROBERT PALGRAVE, Esq.,	

DOMINICO ANTONIO RIVOLTA, Esq.,	} <i>Auditors.</i>
MORGAN YEATMAN, Esq.,	

96, GRESHAM HOUSE, OLD BROAD STREET,
LONDON, E.C., 21st July, 1868.

RETURNS OF STOCK.

SHEEP.

Number on the 31st December, 1866, exclusive						
of Unweaned Lambs	-	-	-	-	-	54,265
Increase by Purchase	-	-	-	-	-	14,003
„ „ Lambs	-	-	-	-	-	12,027
						26,030
						80,295
Decrease by Death	-	-	-	-	-	1,845
„ „ Rations	-	-	-	-	-	556
„ „ Sale	-	-	-	-	-	14,481
„ „ Boiling	-	-	-	-	-	1,214
						18,096
On Hand 31st December, 1867.	-	-	-	-	-	62,199

There were 11,910 Spring Lambs on the Run to be weaned in March, 1868, which are not included in the above return.

CATTLE.

Under Control 31st December, 1866	-	-	-	-	-	9,362
Increase by Calves	-	-	-	-	-	1,369
						10,731
Decrease by Death	-	-	-	-	-	1,345
„ „ Rations	-	-	-	-	-	204
„ „ Sale	-	-	-	-	-	593
						2,142
Under Control 31st December, 1867	-	-	-	-	-	8,589

ACCOUNTS OF THE AUSTRALIAN AGRICULTURAL COMPANY FOR THE YEAR ENDING 31st DECEMBER, 1867.

A. Capital Account.

	£	s	d		£	s	d
To Outlay of Capital—				By Joint Stock Account—			
„ Expended since the formation of the Com-				Amount called up on 20,000 Shares, as per			
pany in 1825, as per last Account ..	411,355	5	11	last Account	410,000	0	0
From which deduct—							
Amount charged to General Revenue, as per							
Account C	2,796	4	8				
	408,559	1	3				
Balance, 31st December, 1867	1,440	18	9				
	£410,000	0	0		£410,000	0	0

WM. ROBINSON,
Acct.

B. Expenditure and Receipts on Revenue Account during the Year 1867.

Expenditure.				Receipts.			
COLLIERY.				COLLIERY.			
	£	s	d		£	s	d
To Charges on getting Coal ..	31,207	7	8	By Sales of Coal	38,231	7	10
„ Municipal Taxes on Colliery				„ Sales of Coke	557	17	0
Works, Buildings, &c. ..	106	18	6	„ Miscellaneous Receipts ..	469	4	1
	31,314	6	2				
„ Charges on Coking Account ..	215	3	11				
	31,529	10	1		39,258	8	11
STOCK DEPARTMENT.				STOCK DEPARTMENT.			
„ Wages	4,028	10	7	„ Sales of Live Stock, viz.—			
„ Rations.. .. .	661	12	7	Sheep	7,948	7	4
„ Fences, Buildings, &c. .	647	15	7	Cattle.. .. .	3,123	1	6
„ License and Assessment ..	40	0	0	Horses	7	0	0
„ Expenses on Wool Clip, 1866,					11,078	8	10
paid in 1867.. .. .	540	8	8	„ Net Proceeds of Sale of 421 Bales			
„ Expenses on Wool Clip, 1867	3,043	11	5	of Wool, being the whole Clip			
„ Miscellaneous Expenses ..	684	14	5	of 1866.. .. .	10,968	16	11
	9,646	13	3	„ Miscellaneous Receipts ..	329	3	9
„ Purchase of Live Stock, viz.—							
Sheep.. .. .	1,712	2	6		22,376	9	6
	11,358	15	9				
LAND DEPARTMENT.				LAND DEPARTMENT.			
„ Wages, and cost of Surveys and				„ Sales of Land—			
Conveyances.. .. .	336	1	1	Newcastle	11	12	6
„ Construction and Repairs of				Port Stephens	378	15	0
Roads, Bridges, Wharves,					390	7	6
Buildings,&c., Port Stephens	11	16	2	„ Rents Received—			
„ Rent of Land Paid	393	14	9	Newcastle	196	1	8
„ Municipal Taxes on unoccupied				Port Stephens			
lands at Newcastle	247	13	0	and Warrah	1,626	14	0
„ Miscellaneous Expenses ..	60	8	6		1,822	15	8
	1,049	13	6	„ Agistment	38	19	3
				„ Miscellaneous Receipts..	30	9	0
DONATIONS	218	18	0		2,282	11	5
INTEREST, DISCOUNT, AND EXCHANGE.				INTEREST, DISCOUNT, AND EXCHANGE.			
„ Paid in the Colony	248	7	8	„ Received in the Colony ..	69	2	2
„ Paid in London	2	7	0	„ Received in London	9	10	1
	250	14	8		78	12	3
LAW CHARGES	20	18	6				
GENERAL SUPERINTENDENT'S OFFICE	1,884	2	8				
LONDON OFFICE	2,078	1	3				
Consulting Colliery Engineer	100	0	0				
	2,178	1	3				
	48,490	14	5				
Balance carried to Account C	15,505	7	8				
	£63,996	2	1		£63,996	2	1

WM. ROBINSON,
Acct.

General Revenue Account.

	£	s	d		£	s	d
To 34th Dividend of 7s. 6d. per Share, declared on				By Balance on the 31st December, 1866 ..	22,946	7	0

	48,490	14	5
Balance carried to Account C	15,505	7	8
	<u>£63,996</u>	<u>2</u>	<u>1</u>

£63,996 2 1

WM. ROBINSON,
Acct.

General Revenue Account.

	£	s	d
To 34th Dividend of 7s. 6d. per Share, declared on the 12th of February, 1867.. ..	7,500	0	0
„ 35th Dividend of 10s. per Share, declared on the 30th of July, 1867	10,000	0	0
„ Income Tax	191	9	6
„ Loss by Bad Debts	349	7	10
„ Reduction of cost of Extension of Colliery in previous years	2,796	4	8
	<u>20,837</u>	<u>2</u>	<u>0</u>
Balance on 31st December, 1867	17,630	1	5
	<u>£38,467</u>	<u>3</u>	<u>5</u>

	£	s	d
By Balance on the 31st December, 1866	22,946	7	0
„ Balance of Receipts and Expenditure during the year ending 31st December, 1867, as per Account B	15,505	7	8
„ Balance of Sundry Receipts and Payments applicable to this Account	15	8	9

£38,467 3 5

N.B.—Out of this Balance of £17,630 1s. 5d., £7,500 was distributed in February, 1868.

WM. ROBINSON,
Acct.

D.

General Balance Sheet of the Australian Agricultural Company's London & Colonial Books, on the 31st December, 1867.

	£	s	d
To General Revenue Account, as per Account C.	17,630	1	5
„ Dividends unpaid	177	1	6
„ Capital Account, as per Account A	1,440	18	9
	<u>£19,248</u>	<u>1</u>	<u>8</u>

	£	s	d
By General Colonial Account, consisting of Book Debts, Cash Balance, Stores, &c., due and on hand in the Colony	14,684	16	4
„ Bills remitted from the Colony not yet due ..	1,166	14	0
„ Calls unpaid	9	0	0
„ Cash at Bankers	3,371	7	8
„ „ at Office	16	3	8
	<u>3,387</u>	<u>11</u>	<u>4</u>
	<u>£19,248</u>	<u>1</u>	<u>8</u>

WM. ROBINSON,
Acct.

We hereby certify that this Statement corresponds with the General Ledger Balances of the Company to 31st December, 1867.

GEO. ENGSTRÖM,
Secretary.

(Signed) MORGAN YEATMAN, } Auditors.
D. A. RIVOLTA, }

London, July 9th, 1868.

Governor.

EDWARD HAMILTON, Esq., M.P.

Directors.

RICHARD HENRY BROWNE, Esq.

JOHN G. CATTLEY, Esq.

WALTER STEVENSON DAVIDSON, Esq.

WILLIAM FANE DE SALIS, Esq.

JAMES GOODSON, Esq. M.P.

ROBERT PALGRAVE, Esq.

Auditors.

DOMINICO ANTONIO RIVOLTA, Esq.

MORGAN YEATMAN, Esq.