19th. Report. Jany. 1843.

457.

AUSTRALIAN

AGRICULTURAL COMPANY.

Nineteenth Annual Report.

LONDON:

MARCHANT, SINGER, AND SMITH, PRINTERS, INGRAM-COURT,

FRNCHURCH-STREET.

1843.

19th. Report - 31. Janr. 1843. 459.

REPORT.

Read at the Nineteenth Annual General Court of Proprietors, held at the Office of the Company, No. 12, King's Arms Yard, London, the 31st of January, 1843,

JOHN STUDHOLME BROWNRIGG, Esq. M.P.

GOVERNOR, IN THE CHAIR.

Gentlemen,

The Act of Parliament for the regulation of the Company having prescribed this period for the Annual Meeting of the Proprietors, to receive from the Court of Directors a Statement of the Company's Affairs, an abstract of the principal facts and occurrences that have transpired since the Meeting of the Proprietors in January last, has been prepared accordingly.

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In the Report of last year the Proprietors were informed that measures had been taken to supply the want of labour on the Company's estates, and that a number of Shepherds and Mechanics had been engaged for that purpose. The Directors have now to state, that all the men have arrived in safety and have been favourably reported on by the Commissioner.

Captain King has fortunately been enabled to procure such a further supply of labour in the Colony, as will render it unnecessary for the present to engage any more men in this country.

It must, however, be evident to the Proprietors that a considerable augmentation in the current expenses of management must have taken place, consequent upon the substitution of so large a portion of Free for Convict labour, nor can this be avoided so long as the number of Convicts in the service of the Company is constantly diminishing: at the same time, it will be satisfactory to the Proprietors to learn that a considerable reduction has taken place in the rates of wages to free Shepherds and Labourers.

During the year 1841 but little further progress had been made in the clearing and improvement of the Company's Lands. The latest report on this subject received from the Commissioner shews the quantity of Land improved and under cultivation to have been in December, 1841, 2033 Acres, being an increase on the previous year of 101 Acres.

The harvest of 1841 had not turned out as favourably as was expected, 80 Acres of Wheat having been entirely lost from the want of rain and the prevalence of hot parching winds. Up to the latest dates from the Colony (August, 1842,) the Crop then on the ground was in all respects promising.

The Commissioner also reports that he had commenced excavating Silos, or underground Granaries on the Company's Estate, for the preservation of Wheat and Maize from the ravages of Fly-Moth and Weevil, with the view of securing, in seasons of abundance, such a supply of Grain for the support of the Establishment as should prevent the necessity of purchasing at high prices in times of scarcity. One of these Silos had already been completed at a trifling expense.

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The returns of Live Stock to the 31st December, 1841, shew the following result:—

On the 31st December, 1840, the total number of Sheep was			79,961
In the year 1841, the number of Lambs yeaned was			16,994
Purchased, five Leicester Rams			5
			96,960
From December, 1840, to December, 1841, the number of Sheep sold was	2,773		
Slaughtered for the maintenance of the Establishment	5,782		
Casualties from age, disease, accident, &c.	9,836		
			18,391
Total of Sheep on the 31st December, 1841			78,569
On the 31st December, 1840, the total number of Horses and Ponies was			569
Foaled from that date to 31st Dec. 1841. Horses		38	
Ponies		15	
			53
			622
Sold, Horses	32		
Ponies	11		
		43	
Casualties, Horses	12		
Ponies	1		
		13	
			56
Total of Horses and Ponies 31st Dec. 1841			566

during the year 1841, alluded to in the last Report, has prevented the Company from realising any considerable amount from the Sale of their Live Stock in the Colony during that year. The total amount of Sales which in 1840 amounted

to	£21,498	1	10
Was in 1841 only	5,985	6	1
Shewing a decrease of	£15,512	15	9

This diminution in the extent of the Company's Sales is solely attributable to the above cause, it being evident that the Company's Stock still maintains its high character from the circumstance, that 135 Rams of the Company's breed were sold at £5 per head for shipment to the Cape of Good Hope, at a period when the Commissioner reports it to have been almost impossible to effect any sale to the Colonists, without sacrificing more than half the value of the Stock.

The arrival at Sydney of the two Cleveland Mares alluded to in the last Report, has been announced to the Court. The Directors, however, regret to state that one died from inflammation of the lungs shortly after her arrival in the Colony. The other Mare was in excellent health and condition.

The three Leicester Rams, also alluded to in that Report, arrived safely in the Colony.

During the past year two Bull Calves of a superior breed, and twelve Anglo-Merino Rams of first quality have been purchased in this country and shipped for the Company's Estates.

On the 31st December, 1841, the total number of persons on the Company's Colonial Establishments, exclusive of Women and Children, was—

	Free.	Ticket of Leave.	Convicts.
Agricultural Establishment,	143	118	269
Colliery	63	—	120
Total	206	118	389

shewing an increase during the year 1841 of 26 Free and Ticket-of-Leave Men, and a diminution of 75 Convicts.

In the Report of last year the Proprietors were informed that arrangements had been made by the Commissioner for establishing a Coal Wharf at Sydney. The Directors have now to report "many Tons without the aid of any power from "the Pit's mouth to the extremity of the Staith, "besides a sledge to hold the horse which con- "veys them back when empty."

"The new Pit turns out very good Coal, and "has been connected with the workings of the old, "by which a better ventilation has been procured, "and it is expected that one pump will be suffi- "cient to keep both Pits free from water."

The clip of the Company's Flocks for the year 1841 comprises 520 Bales of Wool; of these, 458 were sold by public auction on the 30th November last, at the following prices:—

FROM PORT STEPHENS.

			s.	d.	
302	Bales, washed	average	1	11⅛	per lb.
13	,, in grease......	,,	0	11¾	,,
39	,, Locks and Fribs	,,	1	6	,,
½	Bale Leicester pure ..	,,	1	4	,,
½	,, in grease	,,	0	7	,,

FROM PEEL'S RIVER.

84	Bales, washed	average	1	8¾	per lb.
1	Bale, Lamb	,,	1	8	,,
1	,, Leicester	,,	1	4½	,,
1	,, ,, ...	,,	1	7	,,
10	Bales, Locks	,,	1	5½	,,
6	,, in grease......	,,	0	11	,,

These realised a net amount of £8101 : 5 : 6. 303 Hides and 504 Horn Tips have also been imported, and were sold in December last. They realised a net amount of £109 : 9 : 5.

Sixty-two Bales of Wool, the remainder of the clip of 1841, have arrived, but remain unsold.

The Directors lay before the Proprietors the following statement of the result of the Company's operations for the year 1841 :—

Revenue realized in New South Wales from the Sale of Coal, Sales of Live Stock, Produce, Rents, &c. &c.				£28,100	10	1
Revenue realized in England from Sales of Wool, Hides, Horn Tips, Office Fees, &c.				8,283	11	9
Wool unsold, and Amounts receivable from Underwriters, estimated at				1,190	10	7
				£37,574	12	5
Deduct, Expenses of Management in New South Wales	£31,655	2	10			
In England	2,745	18	6			
				34,401	1	4
Shewing a surplus Revenue for the year 1841				£3,173	11	1

This statement, together with the balance-sheet to 31st December, 1842, the usual cash statement of receipts and disbursements for the last year, and the annual valuation of the Company's property in the Colony, all of which are appended to this Report, will fully possess the Proprietors of the financial position of the Company.

At the General Meeting last year, the Directors prepared the Proprietors for a most serious diminution in the current Revenue of the Corporation, which they stated could be only met by a call for more capital, or by the suspension of a dividend. But as the accounts of the year 1840, which were then before the Proprietors, exhibited a surplus Revenue of £19,145, the Directors were unwilling to suspend the payment of the dividend which the statement justified, although a considerable portion of the money had not been then remitted from the Colony: arrangements were accordingly made and the dividend was paid. The continued depression of Colonial Affairs, however, put it out of the Commissioner's power to make any remittances to the Court, and it consequently became necessary to call for an instalment of £1 : 18 per share, which was done in July last, and the whole amount has been paid up.

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The Proprietors will participate in the regret which the Directors experience on a review of the Revenue Account for 1841, which exhibits only the small surplus of £3,173 : 11 : 1 above the expenditure of the year; a sum too small to justify the Directors in proposing the deçlaration of a dividend this year.

When the present state of extreme depression of the Colony in every branch of industry is adverted to, and its extent and duration is unfortunately too well known, the Proprietors will not have been unprepared to learn that the decrease in the receipts of the Company in the Colony as now exhibited; it is, however, so far satisfactory to observe, that this great decrease arises entirely from the impossibility of affecting Sales of Stock to any extent, without an enormous sacrifice.

The Directors trust the Proprietors will be satisfied, that if the finances of the Company are not at present in a state to justify the payment of a dividend, the Company is only participating, though to a much less extent, in the general suffering of the whole Colony, which no foresight on the part of the Directors would have obviated, but from which there are already some symptoms that the Colony is gradually emerging.

At the date of the latest accounts from the Colony, the agricultural interest was still suffering severely ; but as a material improvement had taken place in commercial affairs, it is hoped and believed that this must, ere long, be followed by a corresponding amelioration in the condition of the agricultural community, and which must have the most beneficial effects on the Company's affairs generally.

Signed, by Order of the Court of Directors,

H. T. EBSWORTH,

Secretary.

12, King's Arms Yard,

Moorgate-Street, 31*st January*, 1843.

Valuation of the Australian Agricultural Company's Property in New South Wales, on the 31*st December*, 1841.

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 2000 Acres of Land purchased of Mr. Platt				114,447	10	6
Lands improved	£ 4,747	6	6			
Roads	570	0	0			
Bridges	553	0	0			
Fences, Gates, &c.	4,505	10	4			
Buildings	30,411	0	0			
Wharfs	268	0	0			
Vessels and Boats	821	0	0			
Sheep	131,398	10	0			
Horses and Ponies	24,476	0	0			
Asses and Mules	1,180	0	0			
Horned Cattle	33,664	0	0			
Swine	146	0	0			
Goods in Warehouses	4,456	19	2			
Goods not in Warehouses	14,111	0	11			
Articles in use and in charge of the Officers and Servants	3,502	7	9			
Articles of Furniture in use by do.	301	7	6			
Growing Crops	245	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			
Coal Wharf at Sydney	2,314	13	0			
				259,479	6	0
Total Value of the Company's Property on 31st December, 1841				£798,926	16	6

12, King's Arms Yard,

London, 31*st January*, 1843.

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Balance Sheet of the Australian Agricultural

Cr.	£	*s.*	*d.*	£	*s.*	*d.*
To Joint-Stock Account—						
Amount of Eighteen Instalments upon Proprietors, £30 : 0 : 0 per Share, on 10,000 Shares	300,000	0	0			
Amount transferred from the credit of Revenue Account	40,000	0	0			
Amount transferred from the credit of Reserve Fund	5,000	0	0			
				345,000	0	0
To Dividend Account—						
Balance of this Account				9,527	2	0
To Drafts on the Bank of Australia—						
Drawn previously to 31st December, 1841, charged but not paid on that day........................				1,498	3	5
To Drafts on the Bank of Australasia—						
Drawn previously to 31st December, 1841, charged but not paid on that day........................				4,252	15	10
To Proprietors of Joint-Stock Dividends—						
Unpaid to Proprietors on 31st December, 1842......				331	13	0
To Revenue and Expenditure Account for 1841—						
Balance of this Accouut				1,850	8	4
				£362,460	2	7

12, *King's Arms Yard,*
London, 31*st January*, 1843,

H. T. EBSWORTH,
Secretary.

Company's Books, on the 31st December, 1842.

Dr.

	£	s.	d.	£	s.	d.
By Outlay of Capital—						
Expended since the formation of the Company to 31st December, 1841, in the purchase of Live Stock, Implements, Lands, Stores, Salaries, Wages, and other Disbursements on account of the Agricultural Establisment of the Company	295,496	8	7			
Ditto for Steam-Engines, Implements, Tram-Plates, Wheels, Ropes, and other Stores, Salaries, Wages, Rations, &c. on account of the Coal-Mine Esblishment	22,463	0	2			
				317,959	8	9
By Coal Wharf at Sydney—						
Expended in Buildings and Formation of Wharf to 31st December, 1841				2,204	3	0
By Port Stephens' Account—						
Stores purchased in England and shipped to the Colony, Passage-Money of Colliers and Shepherds, and other Disbursements on account of the Colonial Establishment of the Company, to be accounted for and appropriated hereafter..........................				14,749	12	6
By Commissioner for managing the Company's Affairs in New South Wales—						
Being the amount of Cash in the Hands of the Commissioner on the 31st December, 1841...........				9,969	18	3
By Store Account—						
Value of imported and purchased Stores on hand at Carrington, Stroud, and Booral on 31st Dec. 1841				3,136	5	3
By sundry Debtors and Creditors—						
Balance of unsettled personal Accounts in New South Wales on 31st December, 1841..................				2,860	1	7
By Newcastle Account Suspense Account—						
One-third expenses of Emigrant Colliers in 1840, chargeable in 1842				604	12	3
By Revenue and Expenditure Account for 1842—						
Expenses of Management in London..	2,890	19	5			
Less, Amounts received—						
Fees on Transfers of Shares	68	2	0			
				2,822	17	5
By Proprietors of Joint-Stock (Calls)—						
Amount unpaid on the Eighteenth Instalment				22	16	0
By Powers of Attorney—						
At the Office for issue				56	6	6
				354,386	1	6
By Cash Accounts—						
At the Bankers	8,007	17	9			
" Office	66	3	4			
				8,074	1	1
				£ 362,460	2	7

The following brief Abstract is prepared in order to show

Disbursements

RECEIPTS.	£ s. d.	£ s. d.
Cash Balance on the 31st December, 1841—		
At the Bankers	7,750 15 10	
At the Office	69 5 9	
		7,820 1 7
Wool Account—		
Received of Under-writers, short Interest, on Policies of Insurance and Claim on Damaged Wool, per Louisa Campbell	231 16 8	
Net proceeds of Sale of 20 bales of Wool, part clip of 1840	352 6 11	
Net proceeds of Sale of 458 bales of Wool, ex Standerings, part clip of 1841	8,101 5 6	
		8,685 9 1
Proprietors of Joint-Stock—		
Calls received on account of the 17th and 18th Instalments	19,034 16 0	
Over payments made	75 8 0	
		19,110 4 0
Office Fees—		
Received on Shares transferred		68 2 0
Powers of Attorney—		
Received during the Year		8 0 6
Bills Receivable—		
Received this Year		2,000 0 0
		£37,691 17 2

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GOVERNOR.

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DEPUTY GOVERNOR.

WILLIAM BROWNE, Esq.

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