

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

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FIFTEENTH ANNUAL REPORT.

LONDON. June 1867.

The Annual General Meeting for last year having been adjourned to the middle of December, at which time the Shareholders were informed of the progress of the Company, there remains but little to be reported now.

In conformity with the Resolution passed at the last Annual General Meeting regarding Mr. Lane, he has ceased to represent the Company in the Islands and in order to fill up the vacancy the Directors have appointed Mr. F.E. Cobb as Colonial Manager.

The Board of Directors place every confidence in Mr. Cobb, and, having had the advantage of explaining their views to him personally, they trust the appointment will result in much benefit to the Company. He left England by the Mail of the 10th inst. in order to commence his duties at the end of next month, and the Board intend to despatch at promptly as possible an efficient Bookkeeper to Stanley.

As the Shareholders passed a Resolution at the last General Meeting dispensing with the Office of Managing Director, the Board after a short time appointed two of their number to be a Committee for the conduct of affairs, and promoted Mr. Coleman to be the Secretary. Mr. Cripps soon after sent in his resignation as Director, but as the Board meet more frequently, the Directors trust that under the present management the Company's London business will be efficiently performed.

The Board has much satisfaction in reporting that their anticipation regarding the increase of Wool has been realized; but they regret that owing to the great fall which has taken place in the value of this article, the Company will not derive the expected benefit from the increased quantity. The clip of the year 1865 was 91,679 lbs., in 1869 98,024 lbs., and for the present year 145,112 lbs.

The Shareholders will perceive from the Balance Sheet and Profit and Loss Statement, that the Island Administration during the year to the end of June 1866 produced a profit of £3,171 16 5d. which covered the London Expenses and left £1,122 19 4d. to be written off the accumulated losses of former years., this the Board considers may be regarded as encouraging for the future, since the high rate of Interest and Discount which have prevailed during the greater part of the period embraced by these Accounts, added materially to the expenses, especially as there was then a large Debenture Debt of £10,000, which is now reduced to £4,000.

The Cargo of the year arrived too late for the September Sales, the Wool therefore had to be held over, but as the value of this article was then declining, and still continues low, the Company has had to submit to a serious reduction in price.

The Committee of Investigation, appointed by the Shareholders at the last Adjourned Annual General Meeting, entered into an examination of the state of the Company, and issued a Report on the 1st February last. In that Report they set down the Cargo of Produce then expected on its way to England at £7,000; this Cargo has now arrived, and the Board have much pleasure in informing the Shareholders that the Hides having sold very well, the Cargo, will realize upwards of £8,000. The Wool is now reported to be more free from the effects of Scab, and as the Camp Manager, Mr. Greenshields (in whose opinion the Board has confidence) reports that this disease can be eradicated by simple remedies, one of which is produced in the Colony, the Directors believe that the natural increase of the Sheep, which in December 1866 numbered 27,203, will soon provide sufficient income to pay Dividends.

J. Sawyer, Esq., was elected an Auditor at the Extraordinary General Meeting held on the 29th ultimo in the place of the late Thomas Winkworth, Esq.

W. Boutcher, Esq. and J.C. Robinson, Esq. are the Directors who retire by rotation, but being eligible offer themselves for re-election.

Rhodes Cobb, Esq. is the Auditor who retires by rotation, and being eligible offers himself for re-election.

W. Hughes Jun. Esc. offers himself for election as Director.

PROFIT and LOSS to 31st December 1866.

	£. s. d	£. s. d		£. s. d	£. s. d
To Bal. from 1865		3852 9 4	By Discount	22 5 7	
" Interest on Debs. 698 16 8			" Profit on Island		
" " Loans... 308 16 1			Administration..	<u>3171 16 5</u>	
" London Office for					3194 2 0
Salaries, Rent &			" Balance.....		<u>2707 4 5</u>
Petty Exs..... 966 16 4					
" Stationery &					
Printing..... 26 19 0					
" Written off Prelim					
Expenses..... 17 18 0					
" Dep. on Furniture 13 8 0					
" Income Tax for 1864					
	<u>16 3 0</u>	2048 17 1			
		<u>£5901 6 5</u>			<u>£</u>
					<u>£5901 6 5</u>
To Balance brought down.....		2707 4 5			

CORPORATION  
of the  
FALKLAND ISLANDS COMPANY.

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R E P O R T

To be presented by  
THE BOARD OF DIRECTORS  
to the  
ANNUAL GENERAL MEETING,  
on the  
26th June 1867,  
At Two o'Clock.

FALKLAND ISLANDS COMPANY.

Dr. BALANCE SHEET to 30th June 1866 at Stanley and to 31st December 1866 in London. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d						
To Capital-973 Shares @£85.....	82705	0	0	By Capital Expenditure-Falkland Islands	73603	3	9				
Amt. recd. on 3 Shares forfeited.....	225	0	0	Office Furniture.....	1121	1	11				
	<u>82930</u>	0	0								
Less Calls in arrear.....	87	10	0	" Preliminary Expenses.....	115	12	0				
				Less written off to Profit & Loss.....	17	18	0				
Debentures.....		82842	10	0	" Bills Receivable.....		1514	11	7		
Bills Payable.....		10000	0	0	" Debts owing to the Company.....		45	10	0		
Debts owing by the Company.....		4440	12	9	" Cash at Banker's.....		1278	14	0		
		1857	2	7	" " in hand.....		27	0	3		
					" Wool per Matilda 219 Bales; & Salted Meat valued at...		2000	0	0		
					" Island Administration:-						
					Stores at Stanley.....	8316	10	9			
					do. Darwin.....	680	12	8			
					Farm Produce.....	40	0	0			
					Cash at Stanley.....	1041	19	0			
						<u>10079</u>	2	5			
					Less Remittances.....	4759	16	8	5319	5	9
					Store Debtors at Stanley....	1817	14	10			
					Butcher's Debtors do.	387	11	7			
					Sundry Debtors do.	1415	2	1			
						<u>3620</u>	8	6			
					Less Sundry Creditors do.	619	16	8	3000	11	10
					Expenses incurred, London	283	1	1			
					Stores in transit-						
					Per "West".....	3732	9	6			
					" "River Forth".....	1290	13	0			
					" "Matilda".....	3711	12	6			
					" "Glencoyne".....	407	11	8	9425	7	9
									17745	5	4
					" Profit & Loss.....				2707	4	5
									<u>£99140</u>	<u>5</u>	<u>4</u>

Audited & approved; subject to the Accounts in the Falkland Islands being adjusted to correspond with the "Falkland Islands Administration Account" in the London Books.

(signed) RHODES COBB  
Josh. SAWYER Public Accountant } Auditors.

(signed) W. Boutcher. Chairman.

(signed) F. Coleman. Secretary.

ABSTRACT OF CASH ACCOUNT at Stanley for the Year ending 30th June 1866.

	£. s. d	£. s. d		£. s. d	£. s. d			
To Cash Balance		668	0	7	By Salaries to Officers.....	569	9	8

ABSTRACT OF CASH ACCOUNT at Stanley for the Year ending 30th June 1866.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		668 0 7	By Salaries to Officers.....	569 9 8	
" Stores sold for Cash.....	8737 9 10		" Wages & Expenses on Farms.....	3310 6 10	
" Received at the Butchery.....	1295 6 8		" Stores purchased for Sale.....	1756 16 4	
" Earnings of the Company's Vessels.....	218 15 2		" Outlay upon Company's Vessels.....	55 10 0	
" Sale of Land and Bills and Commission...	946 1 9		" Adventures and Bills bought for Remittance	4781 16 6	
" Sundry Small Accounts.....	322 17 2		" General Charges, Interest, Furniture &c.....	187 11 0	
		11520 10 7	" Deposits repaid.....	485 1 10	
			" Cash Balance.....		11146 12 2
		<u>£12188 11 2</u>			<u>1041 19 0</u>
					<u>£12188 11 2</u>

ABSTRACT OF CASH ACCOUNT in London for the Year ending 31st December 1866.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		1260 17 8	By Loans repaid.....	3000 0 0	
" Sale of Produce & Adventures from Stanley	6054 11 0		" Interest & Discount.....	903 17 11	
" Bills and Specie remitted to Directors...	9250 0 6		" Unclaimed Dividend paid.....	12 10 9	
" Freight, Insurances and Expenses of			" Salaries and Rent.....	908 10 0	
Emigrants recovered.....	581 10 1		" Law Charges.....	257 8 8	
" Rent Received.....	33 0 0		" Stationery, Printing, Income Tax and Petty		
		15919 1 7	Expenses.....	159 4 5	
			" Freight, Insurance & Expenses on Cargoes		
		<u>£17,179 19 3</u>	to England.....	784 6 5	
			" Stores sent to Stanley.....	7837 11 3	
			" Land Orders for Land in Colony.....	500 0 0	
			" Wages and Emigrants Expenses.....	615 8 5	
			" Bills and Expenses paid for Colony.....	895 7 1	15874 4 11
			" Cash Balance.....		<u>1305 14 4</u>
					<u>£17,179 19 3</u>

CORPORATION OF THE FALKLAND ISLANDS COMPANY

SIXTEENTH ANNUAL REPORT.

LONDON. June 1868.

The Directors in presenting to the Shareholders their Annual Report regret that they are again not in a position to recommend a Dividend; at the same time they beg to assure the Proprietors, that the affairs of the Company are in a sound and healthy condition, and that they are sanguine of the future prosperity of the Company.

It will be seen by the Accounts appended to this Report that, notwithstanding the very low price of Wool last year, and some exceptional causes of expenditure mentioned below, a net profit has been realized during the year, sufficient to pay all charges at home and abroad, and to diminish by nearly £1,380 the loss debited to 1866, which is now reduced to £1,328.

Owing to the peremptory dismissal of Mr. Lane, as directed by the General Meeting of 1866, and which involved the necessity of appointing an interim Colonial Manager, large expenses were incurred, thereby greatly increasing the Island expenditure of last year.

The Board turns with pleasure to the mention of their new Colonial Manager, Mr. F.E. Cobb, in whom they have entire confidence, he entered upon his duties in August last with a zeal and energy, which he has since continued to display in the conduct of the Company's affairs, and is evidently determined to place matters on a thoroughly efficient footing and to do all he can to promote the success of the Company.

The Directors are happy to say that the London expenses have been reduced from £2,048 to £1,550, and that this sum will be still further diminished in the next account owing to the abolition of the Office of Managing Director. The Board at home and their Colonial Manager are equally alive to the necessity of a strict but judicious economy.

Owing to the great distrust shown by Capitalists of even the soundest concerns, the Directors have had some difficulty in regard to their floating debt, but they point with satisfaction to the fact that the charge for interest and discount (£504) is less than half that of the previous year (£1,017); they hope to succeed in replacing an amount of Debentures to form an efficient working Capital and thus to avoid the otherwise inevitable necessity of a Call.

It is a source of great disappointment that, notwithstanding the many and various remedies which have been tried, the Scab has not yet been eradicated from the flocks of the Company, and that the net increase of Sheep, after deducting over 1500 slaughtered at the Butchery, is only 2,300. It is to be feared that the Wool also will again suffer to some extent from this disaster; still with a flock of nearly 30,000 Sheep and an improved market for Wool, coupled with the fact that Mr. Cobb is bent upon straining every nerve to get rid of the baneful disorder, which seems the only bar to the prosperity of the Company, the Directors believe that their future prospects are very encouraging.

It will be satisfactory to state that since the 1st January Remittances have been received from the Islands amounting to over £6,000, and that the Accounts are quite straight there and at home.

The Board report with much satisfaction that there has been a great demand for Land upon West Falkland Island, six persons having taken up leases of large portions in order to commence Sheep Farming; this cannot but add to the value of the Company's Property in the Colony, and must lead to an increase of the general business of the Settlement, from which the Company may fairly hope to derive considerable advantage.

The Directors will only add that no effort shall be wanting on their part to ren-

der the Company a flourishing and profitable concern.

A.R. Lafone, Esq., Col. MacDonald and W. Anning Esq. are the Directors who retire by rotation, and being eligible offer themselves for re-election.

J. Sawyer, Esq. is the Auditor who retires by rotation, and being eligible offers himself for re-election.

Dr.				ABSTRACT OF CASH ACCOUNT in London for the Year ending 31st Dec. 1867.				Cr.			
		£. s. d	£. s. d			£. s. d	£. s. d			£. s. d	£. s. d
To Cash Balance.....			1305 14 4	By Loans repaid....	2500 0 0						
" Loans received	5500 0 0			" Debs. paid off..	5590 10 11						
" Debs. issued...	5000 0 0			" Int. & Dis.....	595 13 2						
" Sale of Produce & Adventures from Stanley.....	6436 18 10			" Salaries & Rent.	963 2 3						
" Bills remitted to Directors...	4323 12 2			" Stationery, Prtg. & Petty Expenses.	232 14 10						
" Freight, Ins. & Expenses of Emigrants recovered	<u>113 15 0</u>			" Freight, Insurance, & Exps. on Cargoes to England.....	682 10 0						
			22072 2 3	" Stores sent to Stanley.....	9491 1 7						
				" Land Orders for Land in Colony.	400 0 0						
				" Wages & Emigrants Expenses.....	746 9 11						
				" Bills & Expenses paid for Colony.	<u>1138 1 3</u>						
				" Cash Balance.....				22340 3 11		1037 12 8	
			<u>£23377 16 7</u>					<u>£23377 16 7</u>			

ABSTRACT OF CASH ACCOUNT at Stanley for the Year ending 30th June 1867.

		£. s. d	£. s. d			£. s. d	£. s. d
To Cash Balance.....			1041 19 0	By Salaries to Officers.....	1032 8 6		
" Stores sold for Cash....	8670 6 7			" Wages & Expenses on Farms.....	4323 14 8		
" Received at the Butchery.....	1839 3 9			" Stores purchased for Sale.....	2981 0 8		
" Earnings of the Company's Vessels.....	66 10 11			" Outlay upon Company's Vessels	99 0 4		
" Commission....	81 2 9			" Adventures and Bills bought for Remittance.....	2349 15 2		
" Sundry Small Accounts.....	<u>219 18 2</u>			" General Charges, Int. Furniture &c.	134 4 4		
			10877 2 2	" Deposits repaid...	<u>399 3 7</u>		
				" Cash Balance.....		11319 7 3	
			<u>£11919 1 2</u>			<u>£11919 1 2</u>	

FALKLAND ISLANDS C

Dr. BALANCE SHEET to 30th June 1867 at Stanley and to 31st Dec. 1

	£. s. d	£. s. d	
To Capital- 973 Shares at £85.....	82705 0 0		By
Amt. recd. on 3 Shares forfeited.	225 0 0		
	<u>82930 0 0</u>		
Less Calls in Arrear...	87 10 0		"
		82842 10 0	
Debentures.....		9000 0 0	"
Bills Payable.....		1653 13 4	"
Debts owing by the Company.....		1389 12 0	"
			"
			"
			"
			"

£94885 15 4

Audited and approved  
 (signed) RHODES COBB )  
 Josh SAWYER ) Auditors.  
 Public Accountant ) (signed) Wm. BOU

PROFIT AND LOSS to 31st December

	£. s. d	£. s. d	
To Balance from 1866.....		2707 4 5	By
" Int. on Debentures.....	411 19 11		"
do. " Loans.....	31 10 5		"
" Discount.....	60 15 2		"
" London Office for Salaries, Rent and Petty Expenses.....	974 5 7		"
" Stationery and Printing.....	44 0 6		
" Written off Preliminary Expenses.....	14 14 0		
" Depreciation on Furniture.....	12 1 11		
" Expenses on Stores.....	1 10 10		
		<u>1550 18 4</u>	(sign
		<u>£4258 2 9</u>	



W D S COMPANY

1st Dec. 1867 in London.

Cr.

	£. s. d	£. s. d
By Capital Expenditure-Falkland Islands.....	74003 3 9	
Office Furniture.....	109 0 0	
		74112 3 9
" Preliminary Expenses.....	97 14 0	
Less written off to Profit & Loss.....	14 14 0	
		83 0 0
" Bills Receivable.....		68 0 0
" Debts owing to the Company.....		113 10 11
" Cash at Bankers.....	1037 12 8	
" do. in hand.....	17 6 10	
		1054 19 6
" Wool per Matilda.....		724 0 3
" Island Administration:-		
Stores at Stanley .....	8410 12 3	
do. " Darwin.....	1020 19 6	
Farm Produce.....	140 0 0	
Cash at Stanley.....	599 13 11	
	10171 5 8	
Less Remittances.....	805 4 9	
		9366 0 11
Store Debtors at Stanley.....	860 15 2	
Butcher's Debtors do.....	351 2 1	
Sundry Debtors do .....	216 14 9	
	1428 12 0	
Less Sundry Creditors do.	367 12 0	
Expenses incurred in London	751 10 10	
		1061 0 0
Stores in transit:-		
Per Matilda.....	4786 3 9	
" Beta.,.....	1383 5 5	
" J. Walters.....	53 4 0	
	6974 4 0	17401 4 11
" Profit and Loss.....		1328 16 0
		£94885 15 4

Wm. BOUTCHER. Chairman.

(signed) F. COLEMAN. Secretary.

December 1867.

	£. s. d	£. s. d
By Amount gained in Freight.....	4 1 0	
" " overpaid on Bill.....	0 0 6	
" Profit on Island Administration.....	2925 5 3	
		2929 6 9
" Balance.....	1328 16 0	

(signed) JOS. SAWYER.  
RHODES COBB.

£4258 2 9

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

SEVENTEENTH ANNUAL REPORT.

LONDON. June 1869.

In placing before the Shareholders the Annual Balance Sheet and Accounts, the Directors regret that they are not able to recommend a Dividend; they have, however, the satisfaction of stating that the past year's operations have resulted in a small Profit, (£1,033 3 ld.) which further reduced the Losses incurred during former years, leaving a balance of only £295. 12 lld to be written off. The year's Profit would have been much larger, but for the destruction by fire of the Company's woolshed, with a quantity of bales of Wool, during the shearing of 1868, through the culpable negligence of a shepherd, entailing a loss of over £1,000.

The unsatisfactory result of the year's operations is also partly to be attributed to the continued depression in the Wool market, for though the Company's clip was increased in quantity, the price obtained was still much below former realizations. Unfortunately, owing to the enormously-increased production of Wool, the Board does not perceive that much better prices may be expected for some time to come; the future success of the Company must therefore largely depend on a reduction being effected in the cost of managing the Company's flocks, and on the improvement in quality of the Wool; the Directors are happy to inform their fellow-Proprietors that great attention is being bestowed upon both these points, and they believe that the change in the Camp Management, as detailed in the next paragraph, will lead to most beneficial results in these respects.

Although the Board placed every confidence in Mr. Greenshields at the time he went out, it was discovered by Mr. Cobb, on making a detailed examination of all the Stations, that the condition of the Company's flocks and the discipline among the shepherds were highly unsatisfactory, in fact, that the business was more than Mr. Greenshields could cope with; the Directors therefore consider that Mr. Cobb exercised a sound discretion in terminating his engagement, and installing Mr. Bertrand in his place as Camp Manager; this Gentleman has had a large Colonial experience in the management of sheep and cattle, and the Board are sanguine, looking at the great change for the better which the Colonial Manager described as already apparent, that he will realize the promises of speedy, as well as substantial, improvement and future success held out by him.

In consequence of the dullness of trade in general, there have not been so many Vessels calling at Stanley as usual; this untoward state of things has, of course, reduced the profits at the Store, as well as the income derivable from the sale of the Company's surplus beef and mutton; when trade revives these sources of income will again improve.

The Directors have the satisfaction to inform the Proprietors that their Colonial Manager has been appointed Agent to Lloyd's, an office which will bring him into immediate contact with the Mercantile Navy coming to the Islands; as strict orders have been sent out to keep prices as low as possible, and to afford the utmost dispatch to all Vessels calling at Stanley, it is hoped that the bad repute in which the Falklands are now by many undeservedly held will be removed, and that Captains will find it to the interest of their Owners to touch at the Port. The Directors may mention here that they were lately gratified by reading in the Shipping and Mercantile Gazette a handsome testimonial to the facilities and dispatch, which a Vessel putting into Stanley had received from the Company's officials.

It is agreeable to the Board to state that they at length succeeded in satisfactorily placing the Debentures, and so avoiding the need of a Call, as referred to in the last Report; the Commission unavoidably incurred in this financial operation has somewhat increased the London expenses during the last year, still, the Proprietors will perceive that the promised reduction has taken place in the Office charges, which stand at £747 17 ld. as against £974 5 7d last year, while the item of Commission will not occur in future accounts.

The Board had hoped to be able to state the numbers of the Company's Sheep, but owing to the change in the Camp Manager, the figures of the last account are

looked upon with doubt by Mr. Cobb, who was waiting to receive the reliable return to be rendered after the last shearing and clipping; the Directors, therefore, consider this particular would at present be rather deceptive than otherwise, if given without certainty, but they look for full intelligence shortly, and can assure the Proprietors that the utmost care will be taken to obtain accurate statistics in this and other important particulars.

From accounts received, the Directors gather that the new Settlers in West Falkland are progressing favourably, and anticipate that the growth of their operations will prove beneficial to the Company.

Through the Board's endeavours Mr. Cobb has been appointed Belgian Consul, thus adding importance to his position as the Company's representative; other Consulships have also been applied for in his favor, and the Directors are happy in taking this opportunity of bearing testimony to the zeal and energy which Mr. Cobb continues to display in the management of the important affairs entrusted to his charge.

W. Boutcher, Esq. and Emanuel Boutcher, Esq. are the Directors who retire by rotation, and being eligible offer themselves for re-election.

The Directors regret to announce the decease of their old and valued colleague, W. Anning, Esq; as the Board requires another London Director, F. Mortimore, Esq. who is willing to serve, has been proposed in the usual way.

R. Cobb, Esq. is the Auditor retiring by rotation, and being eligible offers himself for re-election.

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PROFIT AND LOSS to 31st December 1868.

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	£. s. d	£. s. d		£. s. d	£. s. d
To Bal. from 1867.....		1328 16 0	By Dis.gained.....	28 10 1	
" Int. on Debs.....	450 7 7		" Freight not collected	0 2 1	
" Com. on do.....	225 0 0		" Profit on Island		
" Int. on Loans.....	143 15 6		Administration....	2621 3 8	
" London Off. for Sals.					2649 15 10
Rent & Petty Exs....	597 17 1		" Balance.....		295 12 11
" Direction.....	150 0 0				
" Stationery & Prntg..	24 16 7				
" Written off Prelim.					
Expenses.....	13 0 0				
" Dep. on Furniture...	11 16 0	1616 12 9			
		<u>£2945 8 9</u>			<u>£2945 8 9</u>

CORPORATION

of the

FALKLAND ISLANDS COMPANY.

REPORT

to be presented by

The Board of Directors.

to the

ANNUAL GENERAL MEETING,

on the

23rd June, 1869,

at Two o'clock.

FALKLAND ISLANDS COMPANY.

BALANCE SHEET to 30th June 1868 at Stanley and to 31st Dec. 1868 in London.

	£. s. d.	£. s. d.		£. s. d.	£. s. d.
To Capital- 973 Shares at £85.....		82705 0 0			
" Debentures.....		10000 0 0			
" Bills Payable.....		2931 12 0			
" Debts owing by the Company.....		806 16 9			
" Forfeited Shares, Amount received on.....		137 10 0			
By Capital Expenditure- Falkland Island	73898	3 9			
Office Furniture..	105 17 6	74004	1 3		
" Preliminary Expenses.....	83	0 0			
Less written off to Profit & Loss..	13	0 0			
			70	0 0	
" Cargo of produce ex "Athole".....			2555	6 1	
" Cash at Banker's.....	1181	8 6			
" " in hand.....	2	3 1	1183	11 7	
" Island Administration:-					
Stores at Stanley.....	1575	0 10			
do. " Darwin.....	228	18 2			
Farm Produce.....	100	0 0			
Cash at Stanley.....	903	0 2			
	12806	19 2			
Less remittances.....	1053	18 2	11753	1 0	
Store Debtors at					
Stanley.....	1747	9 2			
Butcher's Debtors do,	495	2 7			
Sundry Debtors do.	533	18 2			
	2776	9 11			
Less Sundry Creditors.	2387	13 6	388	16 5	
Expenses incurred in					
London.....	244	0 1			
Stores in transit-					
Per City of Brussels..	328	2 2			
" Matilda.....	5162	7 2			
" Elizabeth Brown...	225	19 6			
" Ellen Lamb.....	370	0 7	6330	9 6	18472
" Profit and Loss.....					295 12 11
			£96580	18 9	

A audited and approved; but the Stores at Darwin (£228.18. 2d) appear to have been valued at Selling Prices. In future they should be priced at the cost, allowing for any depreciation.

Signed. ( RHODES COBB )  
( JOS<sup>H</sup> SAWYER. ) Auditors.

(Signed) Wm. BOUTCHER. Chairman.  
(Signed) F. COLEMAN. Secretary.

be priced at the cost, allowing for any depreciation.

(Signed) F. COLEMAN. Secretary.

Signed. ( RHODES COBB )  
 ( JOSH SAWYER. ) Auditors.

ABSTRACT OF CASH ACCOUNT in London for the Year ending 31st Dec. 1868.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		1037 12 8	By Loans repaid.....	5700 0 0	
" Loans received.....	5700 0 0		" Debentures paid off.....	6500 0 0	
" Debentures issued.....	7500 0 0		" Interest and Discount.....	851 5 0	
" Sale of Produce and Adventures from Stanley.....	5435 15 3		" Salaries and Rent.....	695 16 8	
" Bills and Cash remitted to Dirs....	6723 17 10		" Stationery, Printing & Petty. Exs....	427 14 9	
" Freight, Insurance & Exs. of Emigrants recovered.....	1092 14 1		" Freight, Insurance and Expenses on Cargoes to Englan d.....	1070 18 14	
" Rents received.....	108 0 0		" Land Orders for Land in Colony.....	200 0 0	
" Discount and Interest.....	19 6 10	26579 14 0	" Wages and Emigrants Expenses.....	169 7 2	
			" Bills & Expenses paid for Colony....	2703 13 5	
			" Stores sent to Stanley.....	8117 2 10	26435 18 2
			" Cash Balance.....		1181 8 6
		<u>£27617 6 8</u>			<u>£27617 6 8</u>

ABSTRACT OF CASH ACCOUNT at Stanley for the Year ending 30th June 1868.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		599 13 11	By Salaries to Officers.....	967 13 5	
" Stores sold for Cash.....	6006 18 6		" Wages & Expenses on Farms.....	3125 18 8	
" Received at the Butchery.....	1464 8 6		" Stores purchased for Sale.....	621 17 10	
" Earnings of the Company's Vessels.	287 6 0		" Outlay upon Company's Vessels.....	49 7 6	
" Commission.....	10 10 0		" Adventures, Bills bought and Outlay for Remittance.....	4238 19 3	
" Desposits received.....	818 19 9		" Deposits repaid.....	443 10 9	
" Sale of Bills.....	610 0 0		" General Charges, Interest, Furniture &c.	150 11 5	9597 18 10
" Sundry Accounts.....	703 2 4	9901 5 1	" Cash Balance.....		903 0 2
		<u>£10500 19 0</u>			<u>£10,500 19 0</u>

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

---

EIGHTEENTH ANNUAL REPORT.

---

London, June 1870.

The Directors submit the Accounts of the past year, and regret that the operations have not enabled them to declare a Dividend. The Proprietors will perceive that the adverse balance of the Profit and Loss Account has been slightly increased; this has arisen from the necessity of sending out costly remedies for the Scab, and from the low rates ruling in the market for Wool during the last two years. It is satisfactory, however, to be able to report that the Sheep are in a far better condition than they ever were, therefore the Wool will, in future, be more abundant and no longer deteriorated from the effects of the Scab; it may also be expected that the natural increase of the Sheep will not now be checked as was formerly the case.

The Board trusts that the effects of this improvement in the condition of the Sheep, together with the good management now in operation at the Islands, will soon make the Company a success. Every care is exercised on this side that the work at the Falkland Islands should be carried on with the strictest economy, and as some of the old hands, who have not proved so efficient as expected, will soon be discharged, the Camp Manager will be able to carry out the various improvements he has initiated.

The attention of the Board has been directed to a reduction in the expenses of the Farm Account, and it is hoped that next year will exhibit considerable improvement in this item. The change of Camp Manager last year necessarily led to an increased expenditure.

Since the last report our Colonial Manager, Mr. Cobby, has been appointed Consul for the Italian, North German Confederation and Chilian Governments, which will add to the Company's importance at the Falklands, and be a means of increasing the Store business.

Colonel D'Arcy has lately been appointed Governor of the Colony and is now at Stanley. The Board had an interview with him before leaving England, and as he conducted the Government of Gambia for some years with distinction, the Directors look forward to his Administration proving beneficial to the Falkland Islands.

The quantity of Stores shipped during the year has been very large, but it may be anticipated that the remittances for these goods will yield a satisfactory result in the current year. Steps are being taken to obtain the Postal Service between Stanley and Monte Video for the Company's new Schooner "Lotus", if successful, small quantities of Stores might be sent out by the Mail Steamers, which would render it unnecessary to maintain so large a stock at Stanley.

The Board have the pleasure of reporting to the Shareholders that the "Victoria Tatham" has arrived from Stanley with a large cargo of Produce, which comes to a good market.

The last advices intimate that the increase of the Sheep has been satisfactory, and the numbers now amount to over 41,000.

The Directors regret to announce the death of their old and valued colleague Alexander Ross Lafone Esq. who was one of the founders of the Company, and held a very large numbers of Shares.

The Directors retiring are James G. Robinson, Esq. and W. Hughes Jun. Esq. who being eligible, offer themselves for re-election.

J. Sawyer, Esq. one of the Auditors retires by rotation, but offers himself for re-election.

PROFIT AND LOSS TO 31st DECEMBER, 1869.

	£. s. d	£. s. d		£. s. d	£. s. d
To Balance from 1868.....		295 12 11	By Comm. gained.....	8 1 11	
" Int. on Debs.....	521 11 3		" Profit on Island		
" do. " Loans....	110 12 0		Administration..	<u>1286 1 9</u>	1294 3 8
" Dis. on Bills....	85 5 6		" Amt. written off for		
" London Office for			3 forfeited Shares.....		137 10 0
Salaries,Rent and			" Balance.....		406 15 2
Petty Exs.....	624 16 5				
" Direction.....	150 0 0				
" Stationery &					
Printing.....	29 3 3				
" Written off Prelim.					
Expenses.....	10 10 0				
" Dep. on Furniture	<u>10 17 6</u>				
		1542 15 11			
		<hr/>			
		£1838 8 10			£1838 8 10
		<hr/>			<hr/>



CORPORATION

of the

FALKLAND ISLANDS COMPANY.

-----  
R E P O R T

to be presented by

THE BOARD OF DIRECTORS.

to the

ANNUAL GENERAL MEETING

on the

30th June, 1870

at Two o'clock.

F A L K L A N D I S L A N D S C O M P A N Y.

---

BALANCE SHEET to 30th June 1869 at Stanley and to 31st Dec. 1869 in London.

	£.	s.	d.		£.	s.	d.	
To Capital- 973 Shares at £85.....	82705	0	0					
" Debentures.....	10000	0	0					
" Bills Payable.....	3427	2	10					
" Debts owing by the Company.....	7758	17	11					
<hr/>								
By Capital Expenditure- Falkland Islands	75661	2	3					
Office Furniture	95	0	0	75756	2	3		
" Preliminary Expenses.....	70	0	0					
Less written off to Profit and Loss	10	10	0					
							59 10 0	
" Bills Receivable.....							955 7 1	
" Debts owing to the Company.....							95 4 6	
" Cash at Banker's.....	978	9	2					
" do. in hand.....	11	19	11					
							990 9 1	
" Island Administration:-								
Stores at Stanley.....	13166	9	0					
do. " Darwin.....	785	11	6					
Farm Produce.....	300	0	0					
Cash at Stanley.....	195	11	2					
				14447	11	8		
Less Remittances.....	3199	3	7					
							11248 8 1	
Store Debtors at Stanley.	2998	7	2					
Butcher's Debtors do....	659	9	5					
Sundry Debtors.....	2023	12	5					
							5681 9 0	
Less Sundry Creditors..	1374	7	5	4307	1	7		
Expenses incurred in								
London....	1378	0	6					
Stores in transit:-								
Per Conrad.....	770	8	4					
" Voluna.....	252	19	2					
" Victoria Tatham.....	7670	15	0	010072	3	0		
							25627 12 8	
" Profit and Loss.....							406 15 2	
<hr/>								
	£103,891	0	9		£103891	0	9	
<hr/> <hr/>					<hr/> <hr/>			

Audited and approved,-

(signed) Joseph Sawyer  
Auditors.

(Signed) Wm. Boutcher. Chairman.  
(signed) F. Coleman. Secretary.

A udited and approved,-

(signed) Joseph Sawyer)  
Rhodes Cobb. ) Auditors.

(Signed) Wm. Boutcher. Chairman.  
(signed) F. Coleman. Secretary.

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ABSTRACT OF CASH ACCOUNT at Stanley for the Year ending 30th June 1869.

---

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		903 0 2			
" Stores sold for Cash.....	7451 12 9				
" Recd. at the Butchery.....	1455 6 6				
" Earnings of the Company's Vessels....	102 14 5				
" Specie from England.....	30 0 0				
" Sundry Accounts.....	<u>1508 9 4</u>	10548 3 0			
		<u>£11451 3 2</u>			

	£. s. d	£. s. d		£. s. d	£. s. d
By Salaries to Officers.....	650 17 9				
" Wages and Expenses on Farms.....	3406 17 5				
" Stores purchased for Sale.....	872 14 5				
" Outlay upon Company's Vessels.....	169 17 11				
@ Adventures, Bills &c. bought for					
Remittance.....	4104 5 2				
" Sundry Accounts.....	<u>2050 19 4</u>	11255 12 0			
Cash Balance.....		195 11 2			
		<u>£11451 3 2</u>			

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ABSTRACT OF CASH ACCOUNT in London for the Year ending 31st Dec. 1869.

---

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		1181 8 6			
" Loans received.....	12600 0 0				
" Rent received.....	100 0 0				
" Sale of Produce and Adventures from Stanley.....	10080 1 0				
" Bills & Cash remitted to Directors..	5621 8 8				
" Freight, Ins. Expenses of Emigrants and Land outlay, recovered.....	<u>274 1 5</u>	28675 11 1			
		<u>£29856 19 7</u>			

	£. s. d	£. s. d		£. s. d	£. s. d
By Loans repaid.....	8849 7 4				
" Interest and Discount.....	683 14 2				
" Salaries and Rent.....	690 0 0				
" Stationery, Printing and Petty Exs..	254 12 7				
" Freight, Ins. and Expenses on Cargoes to England.....	1263 11 1				
" Stores sent to Stanley.....	11357 1 1				
" Bills and Expenses paid for Colony..	3019 10 4				
" Lotus purchased for Island Service..	1824 7 6				
" Sheep sent to Stanley.....	497 6 4				
" Wages and Emigrants Expenses.....	239 0 0				
" Land Orders for Land in Colony.....	<u>200 0 0</u>	28878 10 5			
" Cash Balance.....		978 9 2			
		<u>£29856 19 7</u>			

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

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Nineteenth Annual Report.

---

London, June 1871.

In issuing their usual Annual Report to the Proprietors of The Falkland Islands Company, the Directors cannot but express their deep regret that instead of meeting the Shareholders with a proposal for a dividend, they have found themselves under the necessity of calling up the further sum of £10 per share on the Capital of the Company.

It may be in the recollection of the Shareholders, that reference was made in the Report of 1868 to the inevitable necessity of a Call, even then, unless an adequate number of Debentures were taken up. The Directors did succeed at that time, after much negotiation and delay, in placing £8,000 for three years; but the operation involved a heavy sum for commission, and as it has been found impossible to renew them for another fixed period, they were reduced to the painful alternative of calling up more Capital. They believe however that the operation is intrinsically a sound and wise one, and they fully trust to be able henceforth to carry on the operations of the Company unembarrassed, thereby saving the interest and commission hitherto payable, and escape the difficulty which renewable Debentures necessarily involves. They are happy to state that the Call is being well met.

The flocks of the Company are gradually but steadily increasing in number, the last stock account giving over 50,000 Sheep and Lambs; while the 800,000 acres of Freehold Land in possession of the Company must, as settlers multiply, increase in value. Even now, were Wool to rise to anything like former prices, affairs would assume a far more favourable aspect, and enable the Directors to declare a dividend in the ensuing year.

Convinced as they are that economy is a most important means towards pecuniary success, the Directors are endeavouring to keep down their establishment, in the Islands to the lowest point consistent with efficiency; with that view, at the suggestion of their Colonial Manager, they put an end to Mr. Bertrand's engagement as Camp Manager, finding to their great disappointment, that, on further trial, he failed to realise the hopes he had held of reducing the working establishment at the Farm, and although the condition of the sheep was considerably improved under his management, he had by no means eradicated the Scab as he had led them to expect.

It is too soon to speak positively of the result of Mr. Bertrand's resignation, but at present Mr. Cobb, whose energy and activity deserve all praise, has succeeded in carrying on the duties of Camp Manager in conjunction with those of Colonial Manager at Stanley. Feeling as the Directors do that the Farm is the vital element in their future success as a Company they do not see why Mr. Cobb, with the aid of some of the old Farm Servants upon whom he can depend, should not be able to continue to work efficiently both the departments.

From the Statement of Profit and Loss, it will be perceived that a total sum of £791 7s has been written off for Depreciation on Property, in addition to £59.10s, the balance of Preliminary Expenses; these two items of course diminish the profit, but on the other hand unless the outlay of £1812 9 2d for Buildings &c., appertaining to the years 1868 and 1869, had been capitalized, the year's working would have exhibited a Loss.

There is some hope of the Company obtaining the Contract for carrying the Mails to and from Monte Video. This though probably not in itself very remunerative would give facilities for sending out from Europe small consignments of Stores, and thus render a large stock less necessary at Stanley.

The Chiselhurst which was sent out by the Company in December last, made the fastest passage on record, viz.: 43 days from the Isle of Wight to Stanley; she is daily expected home with a very full cargo of Island Produce valued at over £10,000.

The Directors will only add that their unremitting attention has been and shall still be given to the affairs of the Company, and lamenting as they do, that they have not hitherto made the concern a paying one, they will spare no efforts not only to

merit but to achieve success.

The Directors retiring are Colonel J.H. MacDonald and W. Boutcher, Esq., with R. Cobb, Esq. Auditor, who being all eligible offer themselves for re-election.

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Dr. BALANCE SHEET to 30th June 1870 at Stanley and to 31st Dec.1870 Cr. in London.

	£. s. d		£. s. d		£. s. d
To Capital-973 Shares at £85.....	82705 0 0	By Capital Expenditure			
" Debentures.....	9000 0 0	Falkland Islands..	77512 14 1		
" Bills Payable.....	1115 16 8	Office Furniture	90 9 9	77603 3 10	
" Debts owing by the Company....	5714 16 6	" Bills Receivable.....		181 16 2	
		" Debts owing to the Company..		355 12 5	
		" Cash at Banker's.	901 14 2		
		" " in hand.....	<u>21 10 5</u>	923 4 7	
		" Island Administration:-			
		Stores at			
		Stanley..	10204 10 1		
		do Darwin	394 13 2		
		Farm Prod.	200 0 0		
		Cash at			
		Stanley..	<u>269 6 11</u>		
			11068 10 2		
		Less			
		Remittances	<u>707 17 6</u>		
			10360 12 8		
		Store Debtors at			
		Stanley..	3070 14 11		
		Butcher's			
		Debtors do	797 15 9		
		Sundry			
		Debtors..	<u>2055 8 2</u>		
			5923 18 10		
		Less Sun-dry Creditors.....	<u>1451 19 11</u>		
			4471 18 11		
		Exs. incurred in London	491 6 2		
		Stores in Transit:-			
		Per Royal Mail Steamers	60 14 2		
		Chiselhurst	<u>2680 9 9</u>		
			4232 10 1		
		" Profit & Loss.....		19065 1 8	
				<u>406 14 6</u>	
		£98535 13 2		£98535 13 2	

Audited and approved,  
 (Signed) RHODES COBB )  
JOSEPH SAWYER. ) Auditors.

(signed) Wm. Boutcher. Chairman.  
 (signed) F. Coleman. Secretary

C O R P O R A T I O N  
of the  
FALKLAND ISLANDS COMPANY.

REPORT

To be presented by

THE BOARD OF DIRECTORS

to the

ANNUAL GENERAL MEETING

on the

21st June, 1871

at Two o'clock.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

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PROFIT AND LOSS STATEMENT, 31st December, 1870.

Dr.

Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To balance from 1869.....		406 15 2	By Profit on Islands Administration.....		607 11 8
" Interest on Debentures.....	531 4 9		" Commission gained.....		10 5 3
" do. " Loans.....	65 9 5		" Profit on Insurance.....		2 8 0
" Discount on Bills.....	119 0 5		" Capitalization of the following Outlay at the Islands for the years of 1868 and 1869-		
" London Office for Salaries, Rent and Petty Expenses.....	637 4 0		On Account of Buildings.....	1305 15 0	
" Direction.....	150 0 0		" " " Plant & Utensils....	<u>506 14 2</u>	
" Law Charges.....	51 7 6				1812 9 2
" Stationery & Printing.....	27 10 4		" Balance.....		406 14 6
" Balance of Preliminary Expenses- Written off.....	59 10 0				
" Depreciation on Furniture. 10 0 0					
" Buildings. 298 8 0					
" Plant and Utensils . 100 10 3					
" Schooner Lotus & Moveable Property.. <u>382 8 9</u>	<u>791 7 0</u>				
		<u>2432 13 5</u>			
		<u>£2839 8 7</u>			<u>£2839 8 7</u>

Dr.

ABSTRACT of CASH ACCOUNT at Stanley for the Year ending 30th June 1870.

Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		195 11 2	By Salaries to Officers.....	525 4 6	
" Stores sold for Cash.....	6029 9 6		" Wages and Expenses on Farms.....	3963 5 9	
" Received at the Butchery.....	1310 16 0		" Stores purchased for Sale.....	288 1 6	
" Earnings of the Company's Vessels..	54 1 0		" Outlay upon Company's Vessels.....	623 18 4	
" Sale of Bills on Directors.....	100 0 0		" Adventures, Bills &c. bought for Remittance.....	339 12 4	
" Sundry Accounts..... <u>1178 5 2</u>			" Sundry Accounts.....	<u>2858 13 6</u>	
		8672 11 8			

To Cash Balance.....		150	11	8
" Stores sold for Cash.....	6029	9	6	
" Received at the Butchery.....	1310	16	0	
" Earnings of the Company's Vessels..	54	1	0	
" Sale of Bills on Directors.....	100	0	0	
" Sundry Accounts.....	1178	5	2	
				8672 11 8
				<u>£8868 2 10</u>

By Salaries of Officers.....	325	1	0	
" Wages and Expenses on Farms.....	3963	5	9	
" Stores purchased for Sale.....	288	1	6	
" Outlay upon Company's Vessels.....	623	18	4	
" Adventures, Bills &c. bought for Remittance.....	339	12	4	
" Sundry Accounts.....	2858	13	6	
				8598 15 11
" Cash Balance.....				269 6 11
				<u>£8868 2 10</u>

Dr. ABSTRACT of CASH ACCOUNT in London for the Year ending 31st December, 1870.

Cr.

	£. s. d	£. s. d
To Cash Balance.....		978 9 2
" Loans received.....	8739 0 4	
" Rent received.....	100 0 0	
" Sale of Produce and Adventures from Stanley.....	9325 19 8	
" Bills and Cash remitted to Directors.	3540 6 10	
" Freight, Insurance, Expenses of Emigrants, and Land Outlay, recovd.	493 14 7	
" Interest, Discount, Commission, and Sundry Accounts received.....	221 12 8	
		22420 14, 1
		<u>£23399 3 3</u>

	£. s. d	£. s. d
By Loans Repaid.....	7931 8 0	
" Debenture paid off.....	1000 0 0	
" Interest and Discount.....	695 3 10	
" Salaries, Rent and Direction.....	773 19 0	
" Stationery, Printing and Petty Expenses.....	157 7 7	
" Freight, Insurance and Expenses on Cargoes to England.....	882 14 9	
" Stores sent to Stanley and Expenses thereon.....	7308 16 9	
" Bills and Expenses paid for Colony..	3179 5 8	
" Land Orders for Land in the Colony..	300 0 0	
" Sundry Accounts paid.....	268 13 6	
		22497 9 1
" Cash Balance.....		901 14 2
		<u>£23399 3 3</u>



# Corporation of The Falkland Islands Company.

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## TWENTIETH ANNUAL REPORT.

---

London. June 1872.

The Directors have much pleasure on this occasion in issuing their Annual Report to the Shareholders of The Falkland Islands Company, contrasting as it does strongly, in one respect, with its immediate predecessor. They beg to express their thanks to their brother Shareholders for the confidence shown to them last year in the promptitude with which the Call was paid, and they firmly believe that the additional Capital thus placed at their disposal will prove in every way a lasting benefit to the Company; it has enabled the Directors to pay off all the Debentures, the one which figures in the Balance Sheet being now discharged.

In the previous Report hopes were expressed that the Directors might be in a position to suggest a Dividend; these hopes have been realized, and the Directors now recommend that a Dividend be declared of five per cent. on the paid-up Capital of the Company, free of Income Tax.

It will be seen by the Accounts that the sum of £5,578 7s. 6d. stands to the Credit of Profit and Loss; of this sum the proposed Dividend will absorb £4,621 15s., leaving a balance of nearly £960 to be carried over to next year. The Directors would not have felt justified in recommending the above Dividend did they not see reasonable probability of being able to continue it annually. It will be payable at the end of August next.

Having now had more than a year's experience of the new system of management at the Camp, the Board have every reason to be satisfied with it. Mr. COBB, the Colonial Manager, has infused his own zeal and activity into his subordinates, and his frequent visits to Darwin Harbour and the other Stations have had the best possible effect.

It will interest the Shareholders to learn that Mr. COBB has lately made an almost complete tour of Lafonia, having traversed many parts which had been previously unvisited save by the Gauchos (or Cattle Hunters); to his surprise and gratification he found that a large portion of this vast territory is excellent grazing land and that much, which was supposed to be mere swamp, is highly valuable. As the flocks of the Company must, in the nature of things, steadily increase, this large addition to the available pasturage is of the highest importance to the future interests of the Proprietors.

The fair and reasonable expectation of continued success which opens out in prospect will be a further incentive to the Directors in maintaining a judicious and careful economy in all the future operations of the Company, and especially in the Farm expenditure, upon which so much depends. They are happy to perceive that whilst the sales of Produce in the last six years have increased gradually from £6,054 to £14,722, the item of Wages and Expenditure on Farms has not risen in anything like so great a proportion.

The Directors mention with satisfaction that they have sent out a Presbyterian Clergyman to minister to their Shepherds, who are chiefly members of the Church of Scotland, and who, to their credit be it said, provide nearly the whole of his salary : much good may be hoped for from this appointment.

By the most recent Report of the Colonial Manager on the flocks and herds of the Company, the number of Sheep and Lambs is set down at 67,000, Tame Cattle 5,000, and of Wild Cattle (necessarily a rather loose estimate) at 20,000 : he adds that the former were never since his appointment in so healthy a condition as they now are.

It is with deep regret that the Board mention the recent death of their esteemed colleague Colonel MACDONALD; he evinced during many years an untiring interest in the welfare of the Company, and the loss of his experienced services will long be felt.

The Company's Schooner "*Lotus*" was unfortunately lost in October last on her passage to Monte Video, when four lives out of thirty-one perished ; the vessel was adequately insured, and the judicial enquiry upon the circumstances of the loss ended in a complete acquittal of the Captain and crew. The Directors are having a new Schooner built to replace her.

The Barque "*Eudora*" is expected home at the end of July, with a Cargo of the Company's Produce, valued at upwards of £20,000.

The usual Accounts are appended, which need no further remark.

The Directors who retire are EMANUEL BOUTCHER Esq. and FOSTER MORTIMORE Esq., both of whom being eligible offer themselves for re-election. In the place of the late Colonel MACDONALD, JAMES ANNING Esq., who is duly qualified, offers himself as a Candidate. The retiring Auditor is JOSEPH SAWYER Esq., who offers himself for re-election.

Dr.

PROFIT and LOSS STATEMENT, 31st December 1871.

Cr.

		£	s.	d.			£	s.	d.
To Balance from 1870 .....		406	14	6	By Profit on Island Administration .....		7,649	2	7
" Interest on Debentures.....	236 18 10				✓ Discount gained .....		114	13	5
" Do. " Loans .....	32 17 7								
" London Office for Salaries, Rent and Petty Expenses .....	626 16 2								
" Direction and Audit .....	150 0 0								
" Stationery and Printing.....	36 8 2								
" Commission .....	0 14 4								
" Depreciation on Furniture.....	10 0 0								
" Buildings.....	225 17 2								
" Plant and Utensils...	76 13 0								
" Schooner ' <i>Lotus</i> ' & Moveable Property .	382 8 9								
	<u>694 18 11</u>								
" Balance .....		1,778	14	0					
		5,578	7	6					
		<u>£7,763</u>	<u>16</u>	<u>0</u>			<u>£7,763</u>	<u>16</u>	<u>0</u>

# Corporation of The Falkland Islands Company.

**Dr.** BALANCE SHEET to 30th June 1871 at Stanley and to 31st December 1871 in London. **Cr.**

	£	s.	d.		£	s.	d.		£	s.	d.
To CAPITAL—973 Shares at £95 .....	92,435	0	0		By CAPITAL EXPENDITURE —						
“ DEBENTURES .....	500	0	0		Falkland Islands.....	76,827	15	2			
“ BILLS PAYABLE .....	1,268	10	6		Office Furniture .....	80	9	9			
“ DEBTS owing by the Company.....	2,019	19	2		“ BILLS RECEIVABLE.....				76,908	4	11
CAPITAL AND LIABILITIES .....	96,223	9	8		“ DEBTS owing to the Company .....				401	5	4
“ PROFIT .....	5,578	7	6		“ CASH at Banker's .....	909	5	8	359	18	2
					“ Do. in hand.....	23	16	4			
					“ ISLAND ADMINISTRATION :—				933	2	0
					Stores at Stanley .....	6,084	19	1			
					Do. “ Darwin .....	503	18	0			
					Farm Produce .....	200	0	0			
					Cash at Stanley .....	206	7	11			
						6,995	5	0			
					Less Remittances ...	591	4	4	6,404	0	8
					Store Debtors at Stanley	2,066	0	9			
					Butcher's Debtors do.	892	3	11			
					Sundry Debtors .....	4,000	0	0			
						6,958	4	8			
					Less Sundry Creditors.	2,165	8	11	4,792	15	9
					Expenses incurred in						
					London .....	1,918	13	8			
					Stores in transit—						
					Per Royal Mail Steamers	4	0	3			
					“ ‘Chiselhurst’ .....	10,079	16	5			
						12,002	10	4			
									23,199	6	9
					PROPERTY AND ASSETS .....				£101,801	17	2
									£101,801	17	2

Audited and approved,

(Signed) JOSEPH SAWYER }  
RHODES COBB } Auditors.

(Signed) WM. BOUTCHER Chairman.

(Signed) F. COLEMAN Secretary.

**Dr.** ABSTRACT of CASH ACCOUNT at Stanley for the Year ending 30th June 1871. **Cr.**

	£	s.	d.		£	s.	d.		£	s.	d.
To Cash Balance .....					By Salaries to Officers .....	413	13	0			
“ Stores sold for Cash .....	5,967	4	4		“ Wages and Expenses on Farms .....	3,757	16	2			
“ Received at the Butchery.....	1,418	3	9		“ Stores purchased for Sale .....	440	6	1			
“ Earnings of the Company's Vessels .....	731	3	5		“ Outlay upon Company's Vessels.....	1,247	10	8			
“ Sale of Bills on Directors .....	47	4	0		“ Adventures, Bills, &c., bought for						
“ Sundry Accounts .....	1,709	2	4		Remittance.....	1,964	2	10			
					“ Sundry Accounts .....	2,112	8	1	9,935	16	10
					“ Cash Balance .....				206	7	11
									£10,142	4	9
									£10,142	4	9

**Dr.** ABSTRACT of CASH ACCOUNT in London for the Year ending 31st December 1871. **Cr.**

	£	s.	d.		£	s.	d.		£	s.	d.
To Cash Balance .....					By Debentures paid off .....	8,500	0	0			
“ Call, 10 per Cent. upon Capital .....	9,730	0	0		“ Loans repaid .....	5,160	13	0			
“ Loans received.....	1,204	17	4		“ Interest and Discount .....	327	15	7			
“ Rent received .....	100	0	0		“ Salaries, Rent, Direction, and Audit ...	766	13	4			
“ Sale of Produce and Adventures from					“ Stationery, Printing, Petty Expenses						
Stanley .....	14,722	5	9		and Law Charges.....	274	5	10			
“ Bills & Cash for Island Administration	5,667	9	6		“ Freight, Insurance and Expenses on						
“ Freight and Insurance recovered .....	424	8	2		Cargoes to England .....	1,015	11	5			
“ Interest and small Accounts received.	20	11	1		“ Stores sent to Stanley and Expenses ...	12,452	2	2			
					“ Bills and Expenses for Colony.....	3,274	19	0			
					“ Land Order for Colony.....	100	0	0			
					“ Cash Balance .....				31,862	0	4
									909	5	8
									£32,771	6	0
									£32,771	6	0

[Private.]

CORPORATION

OF THE

Falkland Islands Company.

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REPORT

*To be presented by*

THE BOARD OF DIRECTORS

TO THE

**ANNUAL GENERAL MEETING,**

ON THE

26th JUNE 1872,

At Two o'clock.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

---

Twenty-First Annual Report.

DIRECTORS:

W. Hughes Hughes Jun. Esq., 5 Highbury Quadrant. Chairman.  
E. Boutcher Esq. 12 Oxford Square. Vice-Chairman.  
James Anning Esq. 11 Lime Street.  
W. Boutcher Esq. Grately, near Andover.  
Foster Mortimore Esq. 78 Eccleston Square.  
J.G. Robinson Esq. Liverpool.

London, June 1873.

The Directors have much satisfaction in again addressing their brother Shareholders. It will be seen by the Accounts that the sum of £15,979 18 6d. stands to the Credit of Profit and Loss., out of this amount the Directors recommend that a Dividend of Ten per cent., free of Income Tax, be declared, payable on or before the 1st September next, and leaving a balance of £6,736 8 6d. to be carried forward.

It has been determined after mature consideration, not to recommend a larger division of profits, as from the increased demands from the Islands in the shape of Stores &c. it is necessary to retain a considerable and increasing amount of working capital., but the outlay is reproductive and will be beneficially felt hereafter.

The Directors have had the advantage for some months past of the presence in England of their Colonial Manager, Mr. F.E. Cobb, who, after five years continued exertions in the Islands, had well earned the furlough which they accorded to him., they have been duly alive to the benefit to be derived from personal interchange of views and information with him, and confidently rely on his continued and possibly increased zeal in the service of the Company. The Directors are happy to say that they have entered into a fresh agreement with Mr. Cobb for five years, and that he recently started on his return to the Islands.

It is satisfactory to see that the sales of Produce, which by last year's Accounts amounted to £14,722 5 9d., have in this year's Cash Account increased to £21,726 15 9d. The future must always be the subject of conjecture, but, unless Wool should again fall to the very low prices of some years since, there seems a reasonable prospect of continued prosperity for the Company., at the same time the rise of wages at home cannot but be felt abroad, and moreover the enlarged staff and increased duties of the various departments involve a corresponding increase of salaries.

The number of Lambs this year is reported as 18,440, the totals of the flocks and herds of the Company are set down as follows by the most recent returns:-

Sheep and Lambs	,	Tame Cattle,	Wild Cattle, (estimated
20,000, Working Horses		, Tame Horses	.

The Schooner "Black Hawk" built for the Company, was despatched from England in September, and reached Stanley in November of last year after a very fine and rapid passage., she has since undertaken the Mail Service between Stanley and Montevideo, for which she is well adapted, and it is hoped that, besides securing a more regular Postal Service, she will prove remunerative by the carriage of Passengers and Freight both for the Company and other shippers.

It has been mooted to the Directors that a Reserve Fund should be formed, in fact the Deed of Settlement of the Company makes mention, by way of suggestion, of such a fund., but the Directors feel that while they are allowing their flocks largely to increase in number, and while the Freehold Lands of the Company must, in the nature of things, steadily increase in value, there is no need that the profits of the Company should thus be diverted from the Shareholders.

The retiring Directors are J.G. Robinson Esq. and W. Hughes Hughes Jun. Esq.  
 \* The retiring Auditor is Rhodes Cobb Esq., all of whom being duly qualified, offer themselves for re-election.

Dr.		PROFIT and LOSS STATEMENT, 31st December 1872.				Cr.	
		£.	s.	d.	£.	s.	d.
To Div. on last year at					By Bal. from last year.....	5578	7 6
5 per cent.....	4621 15 0				" Profit on Island Adm.....	16389	15 6
" Income Tax.....	95 4 4				" Discount gained....	230	10 10
" London Office for					" Interest gained....	18	14 10
Salaries, Rent and Petty							
Expenses.....	792 10 0					249	5 8
" Direction and Audit...	150 0 0						
" Stationery & Printg...	33 8 1						
" Law Charges.....	32 2 7						
" Depreciation on							
Furniture... 10 0 0							
" Buildings... 225 17 2							
" Plant &							
Utensils.... 76 13 0							
" Moveable							
Property.... 200 0 0							
	<u>512 10 2</u>	1615	15	2			
" Balance.....	15979 18 6						
		<u>£22217</u>	<u>8</u>	<u>8</u>		<u>£22217</u>	<u>8 8</u>

C O R P O R A T I O N .

of the

FALKLAND ISLANDS COMPANY

REPORT

To be presented by

THE BOARD OF DIRECTORS

to the

ANNUAL GENERAL MEETING

on the

June, 1873.

At Two o'clock.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

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Dr. BALANCE SHEET to 30th June 1872 at Stanley and to 31st December 1872 in London. Cr.

	£.	s.	d.		£.	s.	d.
To Capital- 973 Shares at £95.....	92435	0	0	By Capital Expenditure-			
" Bills Payable.....	650	0	0	Falkland Islands.....	75802	16	0
" Debts owing by the Company.....	705	2	2	Office Furniture.....	70	9	9
Capital and Liabilities....	93790	2	2				75873 5 9
" Profit.....	15979	18	6	" Schooner "Black Hawk".....			3283 6 11
				" Bills Receivable.....			1245 7 6
				" Debts owing to the Company.....			824 14 4
				" Cash at Banker's.....	3967	11	4
				" " in hand.....	15	18	7
							3983 9 11
				" Island Administration:-			
				Stores at Stanley.....	8791	2	0
				do. " Darwin.....	570	13	3
				Farm Produce.....	150	0	0
				Cash at Stanley.....	50	15	2
					9562	10	5
				Less Remittances.....	2575	18	7
							6986 11 10
				Store Debtors at Stanley	2612	17	1
				Butcher's Debtors do.	731	4	7
				Sundry Debtors.....	2942	19	3
					6287	0	11
				Less Sundry Creditors....	1880	16	8
							4406 4 3
				Expenses incurred in			
				London.....	956	17	0
				Stores in transit-			
				Per "Blanch".....	2278	7	1
				" "Black Hawk".....	3429	3	9
				" "Frances".....	6502	12	4
					13167	0	2
							24559 16 3
				<u>£109770 0 8</u>	Property & Assets.....		<u>£109770 0 8</u>

Audited and approved,  
(signed)

RHODES COBB )  
JOSEPH SAWYER ) Auditors.

(signed) W. HUGHES HUGHES. Jun. Chairman.

(signed) F. COLEMAN. Secretary.

Dr.

ABSTRACT of CASH ACCOUNT at Stanley for the Year ending 30th June 1872.

Cr.



Audited and approved,

(signed)

RHODES COBB )  
Auditors.  
JOSEPH SAWYER)

(signed) W. HUGHES HUGHES. Jun. Chairman.

(signed) F. COLEMAN. Secretary.

Dr. ABSTRACT of CASH ACCOUNT at Stanley for the Year ending 30th June 1872. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		206 7 11	By Salaries to Officers.....	366 14 10	
" Stores sold for Cash.....	7825 16 10		" Wages and Expenses on Farms.....	4554 2 5	
" Receipts at Butchery and Farm.....	1703 0 0		" Stores purchased for Sale.....	1177 11 0	
" Earnings of the Company's Vessels.	57 5 0		" Outlay upon Company's Vessels.....	450 18 2	
" Sale of Bills.....	225 0 0		" Adventures, Bills, &c. bought for		
" Interest and commission.....	22 5 2		Remittance.....	2896 6 6	
" Sundry Accounts.....	<u>3178 15 2</u>		" Sundry Accounts.....	<u>3722 2 0</u>	
		13012 2 2	" Cash Balance.....		13167 14 11
					50 15 2
		<u>£13218 10 1</u>			<u>£13218 10 1</u>

Dr. ABSTRACT of CASH ACCOUNT in London for the Year ending 31st December 1872. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		909 5 8	By Dividend paid.....	4550 10 0	
" Rent Received.....	103 0 0		" Debenture paid off.....	500 0 0	
" Sale of Produce and Adventures			" Interest and Discount.....	59 13 6	
from Stanley.....	21726 15 9		" Salaries, Rent, Direction, and Audit.	855 0 0	
" Bills & Cash from the Colony.....	8852 1 7		" Stationery, Printing, Law Charges and		
" Freight, Ins. & Land Account			Petty Expenses.....	225 11 11	
recovered.....	2623 6 8		" Freight, Insurance and Expenses on		
" Interest and small Accounts recd....	<u>57 4 3</u>		Cargoes to England.....	1336 11 9	
		33362 8 3	" Stores sent to Stanley & Expenses.	14283 6 5	
			" Bills and Expenses for Colony.....	4451 6 3	
		<u>£34271 13 11</u>	" Schooner "Black Hawk".....	3342 2 9	
			" Land Orders for Colony.....	<u>700 0 0</u>	
			" Cash Balance.....		30304 2 7
					<u>3967 11 4</u>
					<u>£34271 13 11</u>

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## TWENTY-SECOND ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Jun. Esq., 5 Highbury Quadrant, N. *Chairman.*  
E. BOUTCHER Esq. (Boucher, Mortimore & Co.) *Vice-Chairman.*  
JAMES ANNING Esq. (Anning & Cobb)  
W. BOUTCHER Esq., Grately, near Andover.  
FOSTER MORTIMORE Esq., 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq., Liverpool.

London. June 1874.

The Directors are happy in again being able to issue to the Shareholders a satisfactory statement of the affairs and progress of the Company. The Accounts shew a total of £24,718 16s. 4d. standing to the credit of Profit and Loss, inclusive of £6,736 8s. 6d. brought forward from last year, and the Directors recommend that a Dividend of 15 per cent., free of income tax, be declared, payable on or before the 15th September next; this will absorb £13,865 5s., and will leave a balance of £10,853 11s. 4d. to be carried over to next year's account.

Although at first sight this last named sum would seem to admit of a still larger division on the present occasion, yet looking at the depressed and falling condition of the Wool market, (upon which the prosperity of the Company so much depends), as well as at the future probable wants of the Colony, which require an adequate sum in hand to meet them, the Directors consider the present course the most prudent and advisable under the circumstances; in any case, too, the amount undivided forms a reserve for future distribution. As would be inferred from the increased profit of the year, most of the items in the accounts shew some improvement.

The Directors have kept up a full stock of Stores at Stanley, and have purchased and sent out the Schooner "*Anne Brooks*," which they expect will prove an useful addition to their vessels at the Islands ; she arrived out in March last.

The condition of the flocks and herds of the Company is quite satisfactory ; the Lambs born this season were 22,335, and nearly 4,500 more Sheep were shorn than last year.

The question how to deal with the aged sheep causes some anxiety to the Board, as, owing to the poor returns hitherto yielded to the various Meat-preserving Companies, there is little or no encouragement for such an undertaking in the Islands. Mr. COBB has not yet had time, since his return from England, to get the melting-down apparatus into working order, but the Directors confidently rely on his directing his energetic attention and abilities, from which the Company have already derived so much advantage, to this as well as to the various other available sources of income.

The subject of the manufacture of Peat as a profitable industry in the Islands has lately assumed some prominence, and the Board has directed experiments and enquiries to be made with a view to ascertain if Peat-fuel could be advantageously supplied from Stanley to the cities bordering on the River Plate, thereby also utilising the available tonnage of the "*Black Hawk*."

In conclusion, the Directors beg to assure their brother Shareholders that their best attention shall continue to be given to the interests of the Company.

The retiring Directors are W. BOUTCHER Esq. and E. BOUTCHER Esq. ; the retiring Auditor is J. SAWYER Esq. ; all of whom, being duly qualified, offer themselves for re-election.

Dr.

PROFIT and LOSS STATEMENT, 31st December 1873.

Cr.

		£	s.	d.	£	s.	d.	£	s.	d.		
To	INCOME TAX .....	92	3	3				By	BALANCE from last year .....	15,979	18	6
"	LONDON OFFICE for Salaries, Rent and Petty Expenses .....	816	18	2					Less DIVIDEND 10 per cent. ....	9,243	10	0
"	DIRECTION AND AUDIT .....	225	0	0						6,736	8	6
"	STATIONERY AND PRINTING .....	41	1	10				"	PROFIT ON ISLAND ADMINISTRATION .....	19,785	0	2
"	LAW CHARGES .....	7	15	3				"	COMMISSION .....	135	4	11
"	DEPRECIATION							"	INTEREST .....	113	8	8
	on Furniture .....	12	0	0				"	DISCOUNT .....	41	8	4
	" Buildings .....	267	17	2				"	INSURANCE .....	17	15	2
	" Plant and Utensils ...	119	7	0						307	17	1
	" Moveable Property ...	240	0	0								
	" "Black Hawk" .....	328	6	9								
					927	10	11					
"	BALANCE .....				2,110	9	5					
					24,718	16	4					
					<u>£26,829</u>	<u>5</u>	<u>9</u>					
										<u>£26,829</u>	<u>5</u>	<u>9</u>

# Corporation of The Falkland Islands Company.

Dr.	BALANCE SHEET to 31st December 1873.				Cr.		
	£	s.	d.		£	s.	d.
To Capital—973 Shares at £95 .....	92,435	0	0	By CAPITAL EXPENDITURE—	£	s.	d.
" BILLS PAYABLE .....	303	19	10	Falkland Islands .....	72,703	3	9
" DEBTS owing by the Company .....	695	6	10	Buildings .....	3,323	3	0
				Plant and Utensils .....	1,501	8	10
				Office Furniture .....	66	7	0
CAPITAL AND LIABILITIES .....	93,434	6	8	77,599	2	7	
" PROFIT and Loss .....	24,718	16	4	" SCHOONER "BLACK HAWK" .....	2,955	0	2
				Do. "ANNE BROOKS" .....	1,375	13	3
				4,330	13	5	
				" BILLS RECEIVABLE .....	585	4	3
				" DEBTS owing to the Company .....	2,202	19	6
				" CASH in hand .....	1,174	15	0
				" Do. on Deposit .....	4,200	0	0
				5,374	15	0	
				" ISLAND ADMINISTRATION:—			
				Stores at Stanley .....	15,635	13	5
				Do. " Darwin .....	473	1	4
				Farm Produce .....	77	4	8
				Cash at Stanley .....	124	14	4
				16,310	13	9	
				Less Remittances ...	6,086	11	9
				10,224	2	0	
				Store Debtors at Stanley .....	3,316	5	7
				Butcher's do. do. ....	447	8	8
				Sundry Debtors .....	8,658	18	0
				12,422	12	3	
				Less Sundry Creditors ..	2,816	9	2
				9,606	3	1	
				Expenses incurred in			
				London .....	2,504	8	4
				Stores in transit—			
				Per 'Governor' .....	5,484	7	10
				" 'Neva' .....	211	7	0
				8,230	3	2	
				28,060	8	3	
£118,153	3	0		PROPERTY and ASSETS.....	£118,153	3	0

Audited and approved,

(Signed) JOSEPH SAWYER }  
RHODES COBB } Auditors.

(Signed) W. HUGHES-HUGHES JUN. Chairman.

(Signed) F. COLEMAN Secretary.

Dr.	ABSTRACT of CASH ACCOUNT at STANLEY for the Year ending 30th June 1873.				Cr.		
	£	s.	d.		£	s.	d.
To Cash Balance .....	50	15	2	By Salaries to Officers.....	280	16	0
" Stores sold for Cash.....	6,835	2	6	" Wages and Expenses on Farms .....	3,989	4	6
" Receipts at Butchery and Farm.....	1,494	2	7	" Stores purchased for Sale.....	291	11	9
" Earnings of the Company's Vessels ...	179	9	3	" Outlay upon Company's Vessels ..	243	8	4
" Sale of Bills .....	257	0	0	" Adventures, Bills &c., bought for			
" Sundry Accounts.....	2,434	12	5	Remittance .....	2,221	17	9
				" Sundry Accounts .....	4,099	9	3
				11,126	7	7	
				" Cash Balance .....	124	14	4
				£11,251	1	11	

Dr.	ABSTRACT of CASH ACCOUNT in London for the Year ending 31st December 1873.				Cr.		
	£	s.	d.		£	s.	d.
To Cash Balance .....	3,967	11	4	By Dividend paid .....	9,101	0	0
" Rent received.....	106	0	0	" Interest and Discount .....	163	7	0
" Sale of Produce and Adventures from				" Salaries, Rent, Direction and Audit ...	988	1	10
Stanley .....	24,242	15	4	" Stationery, Printing, Law Charges and			
" Bills and Cash from the Colony .....	11,173	18	8	Petty Expenses .....	315	2	7
" Freight, Insurance, and Land Account				" Freight, Insurance and Expenses on			
recovered .....	1,629	6	9	Cargoes to England.....	1,644	4	0
" Interest and small Accounts received.	171	14	4	" Stores &c., sent to Stanley and Expenses	13,822	11	3
				" Bills and Expenses for Colony .....	7,603	16	1
				" Schooner "Anne Brooks" .....	1,478	8	8
				" Land Orders for Colony .....	800	0	0
				35,916	11	5	
				" Cash Balance .....	5,374	15	0
				£41,291	6	5	

[Private.]

CORPORATION

OF THE

*Falkland Islands Company.*

REPORT

*To be presented by*

THE BOARD OF DIRECTORS

TO THE

**ANNUAL GENERAL MEETING**

*On WEDNESDAY, the 24th JUNE 1874.*

At Half-past Two o'Clock.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

---

Twenty-Third Annual Report.

Directors.

W. Hughes-Hughes Esq. 5, Highbury Quadrant, N. Chairman.  
E. Boutcher Esq. (Boutcher, Mortimore & Co.) Vice-Chairman.  
James Anning, Esq. (Anning & Cobb)  
W. Boutcher Esq. Grately near Andover.  
Foster Mortimore Esq. 78, Eccleston Square, S.W.  
J.G. Robinson Esq. Liverpool.

London, June 1875.

In presenting the Annual Report on the present occasion the Directors have to express some disappointment that the accounts exhibit a less favourable statement than those of last year, and that the steady and regular improvement which has been shewn for some years past has received a check; various causes have conduced to this result, among which may be mentioned the absence of profitable shipping business, which has caused the profits from the Store to fall off, and the diminished price of Wool. The Directors cannot but feel that the increasing prosperity of the Company has also led to a somewhat less rigorous economy in the various departments, the effect of which is now felt in the financial statement. They confidently believe, however, that these drawbacks are but of a temporary character, and that the increased vigilance and energy which they will call forth cannot but lead to more satisfactory results in the future.

It will be seen that the Profit and Loss Account shews an available balance of £14,670 14 8d. and the Directors recommend that a Dividend of 10 percent free of income tax, be declared, payable on or before the 30th of September next. This will amount to £9,243 10s., and will leave £5,427 4 8d. for future distribution. The Directors would not feel justified under the present circumstances in suggesting so large a Dividend did they not entertain a reasonable expectation, founded upon their advices of this year's produce and upon the present state of the wool market, that they will be able to maintain it next year.

The Directors regret that the "Anne Brooks" was lost soon after her arrival at the Islands last year; they have however replaced her by the "Sparrow Hawk" a new schooner built for the Company in the Thames, which sailed early in January for Stanley.

Owing to delay in receiving some of the returns from distant stations, Mr. Cobb was unable to forward by last mail the annual returns of Live Stock, they cannot therefore be given in this report.

The last despatch received from the Islands mentioned the welcome fact that the Boiling-down Apparatus had at length been erected at Darwin, and that a commencement had been made with it. Mr. Cobb writes that he expects to have from 7,000 to 10,000 sheep annually available for this purpose, and the results, so far, encourage the hope of a considerable future income from this source.

It only remains to add that the best energies of the Directors have been devoted during the past year to the interests of the Company, and that no effort on their part shall be wanting hereafter to maintain and increase its prosperity.

The retiring Directors are James Anning, Esq. and Foster Mortimore Esq. and the retiring Auditor Rhodes Cobb Esq. all of whom, being duly qualified, offer themselves for re-election.

Dr.	PROFIT and LOSS STATEMENT, 31st December 1874.					Cr.
	£.	s.	d	£.	s.	d
<p>To Loss upon</p> <p>"Anne Brooks"..... 58 5 4</p> <p>" Income Tax..... 113 19 2</p> <p>" Stationery &amp; Printing..... 44 3 4</p> <p>" Law Charges..... 4 14 6</p> <p>" London Offices for Salaries, Rent and Petty Expenses.....1033 2 1</p> <p>" Direction and Audit. 340 0 0</p> <p>" Interest..... 71 15 8</p> <p>1666 0 1</p> <p>" Depreciation on Furniture....12 0 0</p> <p>" Buildings...426 17 2</p> <p>" Plant &amp; Utensils 185 1 5</p> <p>" Moveable Property..... 200 0 0</p> <p>" "Black Hawk"... 328 6 9</p> <p>1152 5 4</p> <p>Balance.....</p>	<p>2818 5 5</p> <p>14670 14 8</p> <p><u>£17489 0 1</u></p>	<p>By Balance from last year..... 24718 16 4</p> <p>Less Div. at 15 per cent..... 13865 5 0</p> <p>" Discount.....225 0 3</p> <p>" Commission..... 194 11 9</p> <p>419 12 0</p> <p>" Profit on Island Administration..... 6215 16 9</p>	<p>10853 11 4</p> <p><u>£17489 0 1</u></p>			

CORPORATION  
of  
THE FALKLAND ISLANDS CORPORATION  
Twenty-Third Report  
to be presented by  
THE BOARD OF DIRECTORS  
to the  
ANNUAL GENERAL MEETING  
on  
Monday, 21st June 1875,  
at One o'clock.



CORPORATION OF THE FALKLANDS ISLANDS COMPANY.

---

Dr.

BALANCE SHEET to 30th June 1874 at Stanley and to 31st December 1874 in London.

Cr.

	£.	s.	d.
To Capital- 973 Shares at £95.....	92435	0	0
" Bills Payable.....	1444	9	2
" Dividends not claimed.....	427	10	0
" Debts owing by the Company.....	656	6	2
	94963	5	4
Capital and Liabilities.....			
" Profit and Loss.....	14670	14	8

	£.	s.	d.	
By Capital Expenditure-				
Falkland Islands.....	72548	3	9	
Buildings.....	3596	5	10	
Plant & Utensils.....	1510	14	7	
Office Furniture.....	54	7	0	
				77709 11 2
" Schooner "Black Hawk".....	2626	13	5	
" do. "Sparrow Hawk".....	2098	9	2	4725 2 7
" Bills Receivable.....				521 10 9
" Debts owing to the Company.....				478 9 3
" Cash in hand.....				1302 1 6
" Island Administration:-				
Stores at Stanley.....	13408	19	9	
do. " Darwin.....	679	8	7	
Farm Produce.....	101	14	2	
Barque "Vicar of Bray".....	1565	7	6	
Hulk "Egeria".....	1000	0	0	
Cash at Stanley.....	49	5	1	
	16804	15	1	
Less Remittances.....	9854	3	6	
				6950 11 7
Store Debtors at Stanley.....	2333	14	11	
Butcher's do. do.....	445	14	9	
Sundry Debtors.....	6508	12	6	
	9288	2	2	
Less Sundry Creditors..	3396	1	11	5892 0 3
Expenses incurred in				
London.....	4074	8	11	
Stores in transit-				
Per "Neva".....	255	14	5	
"Teniers".....	4011	9	4	
"Olbers".....	23	5	2	
"Neva".....	1824	11	2	
"Sparrow Hawk"....	1865	3	11	12054 12 11
				24897 4 9
	£109634	0	0	£109634 0 0
	oooooooooooooooooooo			oooooooooooooooooooo
				Property and Assets.....

Audited and Approved.

RHODES CORR

£109634 0 0  
 ○○○○○○○○○○○○○○○○○

Property and Assets..... £109634 0 0  
 ○○○○○○○○○○○○○○○○○

24897 4 9

Audited and Approved.

(signed) RHODES COBB )  
 JOSEPH SAWYER. ) Auditors.

(signed) W. Hughes Hughes, Chairman.

(signed) F. Coleman. Secretary.

Dr. ABSTRACT of CASH ACCOUNT at STANLEY for the Year ending 30th June 1874. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		124 14 4	By Salaries to Officers.....	615 1 11	
" Stores sold for Cash.....	4718 13 10		" Wages at Stanley.....	2502 12 4	
" Receipts at Butchery.....	901 2 10		" do. on Farm.....	2556 8 3	
" Cash on Ships' Accounts.....	3100 9 1		" Stores purchased for Sale.....	167 9 1	
" Earnings of Company's Vessels.....	387 11 11		" Outlay for "Black Hawk".....	167 10 1	
" Cash for Bills and Remittances to England.....	1545 17 9		" Purchase of "Egeria".....	800 0 0	
" Cash on Deposit.....	1195 12 1		" Advances to Ships.....	1949 16 3	
" Sundry Receipts.....	1640 0 4		" do. Sheep Farmers.....	3229 14 4	
		13489 7 10	" Repayments of Deposits.....	1106 12 10	
			" Sundry Payments.....	469 12 0	
					13564 17 1
			" Cash in Hand.....		49 5 1
					£13614 2 2
		£13614 2 2			

Dr. ABSTRACT of CASH ACCOUNT in London for the Year ending 31st December 1874. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Cash Balance.....		5374 15 0	By Dividends paid.....	13651 10 0	
" Loans.....	4200 0 0		" Loans repaid with Interest.....	4221 7 5	
" Rent received.....	106 0 0		" Salaries, Rent, Direction and Audit.....	1226 0 0	
" Sale of Produce and Adventures from Stanley.....	27816 6 6		" Stationery, Printing, Law Charges, Income Tax & Petty Expenses.....	340 19 6	
" Bills and Cash from Stanley.....	7301 14 10		" Stores &c. sent to Stanley and Exs....	14154 1 9	
" Freight, Insurance & Land Account recovd.	1631 8 1		" Freight & Ins.....	4898 8 2	
" Interest and small Accounts received....	54 0 9		" "Sparrow Hawk".....	2045 18 11	
" Insurance recovered for loss of "Anne Brooks".....	1809 11 5		" Donation to Bishopric Fund.....	100 0 0	
		42919 1 7	" Bills and Expenses for Colony.....	5953 9 4	
			" Land Orders for Colony.....	400 0 0	
					46991 15 1
			" Cash Balance.....		1302 1 6
		£48293 16 7			£48293 16 7

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## TWENTY-FOURTH ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq., 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman.*  
JAMES ANNING Esq. (ANNING & COBB).  
W. BOUTCHER Esq., Grately, near Andover.  
FOSTER MORTIMORE Esq., 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq., Liverpool.

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LONDON. *June 1876.*

Having addressed the Shareholders at some length on the 23rd October last, the Directors feel that the present Report has been to a great extent anticipated ; they are, however, glad of the opportunity now afforded them for giving further information on the condition and prospects of the Company.

It will be seen by the Accounts that the total Profit made in the year 1875 amounts to £11,826 19s 10d, which added to the sum brought forward from 1874, gives an available Balance of £22,386 6s 7d. The Directors recommend that a Dividend of 10 per cent., free of Income Tax, be now declared, payable on or before 1st October next, amounting to the sum of £9,243 10s 0d, and leaving £13,142 16s 7d to be carried forward. At first sight it might appear that a larger amount might be divided on this occasion ; but, looking at the present state of trade and the extremely unsettled condition of the mercantile world, and more especially having regard to the depressed and still steadily falling prices of Wool and Hides, from which there is no apparent prospect of recovery, the Directors feel that it would be very inexpedient this year to declare a larger Dividend, and so part with means which must shortly be required, and which are certainly best obtained from the Company's own resources.

The Shareholders will be glad to learn that the Boiling-down Apparatus is a complete success, and that the Tallow which has been sent home proved of the very best quality. A new and considerable source of Income has thus been opened, which will in some measure meet the depression in Wool and Hides—the Flocks will also be thus relieved of aged and infirm stock, thereby making room for the young and vigorous animals.

The last Returns give a total of 94,000 Sheep, inclusive of 28,668 Lambs; and the Cattle amount to 5,527 head.

The Annual Report just received from the Colonial Manager presents, on the whole, a very encouraging account of the various matters under his management, and proves the zealous care and ability which he devotes to the Company's interests. The Directors have had their attention drawn to the unsatisfactory condition of Mr. COBB'S Residence at Stanley, and to the insufficient accommodation it affords for his increasing family; they have therefore resolved to send out a plain but substantial Brick Dwelling which, while it will mark their sense of his valuable services, will at the same time represent the increasing importance of the Company, and be a valuable permanent addition to their property. They most reluctantly find it needful for financial considerations to defer for the present the despatch of this building, but will take the earliest favourable opportunity to forward the requisite materials to Stanley.

In conclusion, the Directors beg to assure their brother Shareholders that notwithstanding the low price of Wool, they see no reason to be discouraged as to the future, and they fully hope, amid the general depression of commercial business, to be able, by constant care and economy, to maintain the Falkland Islands Company in its present sound and healthy condition.

The retiring Directors are J. G. ROBINSON Esq., and W. HUGHES-HUGHES Esq., and the retiring Auditor is JOSEPH SAWYER Esq., all of whom, being duly qualified, offer themselves for re-election.

Dr.		PROFIT and LOSS STATEMENT, 31st December 1875.				Cr.	
		£	s.	d.	£	s.	d.
To INCOME TAX .....	108	16	10		By BALANCE from last year .....	14,670	14 8
„ STATIONERY AND PRINTING .....	51	0	4		„ SUPPLEMENTAL PROFIT on 1874		
„ LAW CHARGES .....	11	2	0		Account, as per Circular 23rd		
„ LONDON OFFICE for Salaries, Rent					October 1875 .....	5,132	2 1
and Petty Expenses .....	975	15	0				
„ DIRECTION AND AUDIT .....	442	0	0			19,802	16 9
„ INTEREST .....	336	4	11		Less DIVIDEND at 10 per cent. ...	9,243	10 0
	1,924	19	1				10,559 6 9
„ DEPRECIATION					„ INSURANCE .....	3	9 6
on Furniture .....	12	0	0		„ DISCOUNT .....	305	10 8
„ Buildings .....	496	17	2		„ COMMISSION .....	115	16 8
„ Plant and Utensils .....	204	10	7		„ FREIGHT .....	127	14 9
„ Moveable Property							
and Shipping... ..	300	0	0			552	11 7
„ Schooner "Black					„ PROFIT ON ISLAND ADMINISTRATION...	14,818	15 9
Hawk".....	328	6	9				15,371 7 4
„ Schooner "Sparrow							
Hawk".....	277	13	11				
	1,619	8	5				
						3,544	7 6
„ BALANCE .....						22,386	6 7
						£25,930	11 1
						£25,930	14 1

# Corporation of The Falkland Islands Company.

## Dr. BALANCE SHEET to 30th June 1875 at Stanley and to 31st December 1875 in London. Cr.

	£	s.	d.		£	s.	d.
To CAPITAL .....	92,435	0	0	By CAPITAL EXPENDITURE—			
„ BILLS PAYABLE .....	2,335	13	9	Falkland Islands .....	71,816	3	9
„ DEBTS owing by the Company .....	16,554	12	10	Buildings .....	3,899	8	8
				Plant .....	1,987	18	2
CAPITAL AND LIABILITIES.....	111,325	6	7	Office Furniture .....	42	7	0
„ PROFIT & LOSS, Balance of year 1874 .....	10,559	6	9	77,745	17	7	
Profit of year 1875 .....	11,826	19	10	„ SCHOONER "BLACK HAWK" .....	2,298	6	8
	22,386	6	7	„ Do. "SPARROW HAWK" .....	2,499	3	9
				„ BARQUE "VICAR OF BRAY" .....	3,237	16	11
				„ HULKES "MARGARET," "W. SHAND,"			
				"EGERIA," SCHOONER "PERSE-			
				"VERANCE," and CUTTERS "LILY"	1,952	0	0
				and "FLORA." .....			
				9,987	7	4	
				„ BILLS RECEIVABLE .....	1,308	0	4
				„ DEBTS owing to the Company .....	2,388	19	1
				„ CASH in hand .....	714	14	0
				„ ISLAND ADMINISTRATION:—			
				Stores at Stanley .....	15,728	7	5
				Do. „ Darwin .....	1,916	11	1
				Farm Produce .....	113	9	10
				Cash at Stanley .....	4	1	11
				17,762	10	3	
				Less Remittances .....	3,936	6	2
				14,126	4	1	
				Store Debtors at Stanley .....	2,022	9	8
				Butcher's do. do. ....	488	16	9
				Sundry Debtors .....	14,836	14	11
				17,348	1	4	
				Less Sundry Creditors .....	2,260	12	1
				15,087	9	5	
				Expenses incurred in			
				London .....	3,418	11	11
				Stores in transit			
				per "Vicar of Bray" .....	8,131	1	10
				per Steamers .....	503	7	9
				12,053	1	6	
				41,566	14	10	
<u>£133,711 13 2</u>				PROPERTY and ASSETS.....	£133,711 13 2		

Audited and Approved,  
 (Signed) JOSEPH SAWYER, } Auditors. (Signed) W. HUGHES-HUGHES, Chairman.  
 RHODES COBB, } (Signed) F. COLEMAN, Secretary.

## Dr. ABSTRACT of CASH ACCOUNT at STANLEY for the Year ending 30th June 1875. Cr.

	£	s.	d.		£	s.	d.
To Cash Balance .....				By Salaries to Officers .....	413	17	1
„ Stores sold for Cash .....	5,641	17	2	„ Wages at Stanley .....	2,075	4	2
„ Receipts at Butchery .....	1,091	16	7	„ Do. on Farm .....	3,033	6	9
„ Cash on Ships' Accounts .....	1,020	2	2	„ Stores &c. purchased .....	1,091	16	4
„ Earning of Company's Vessels .....	439	2	0	„ Advances to Ships .....	1,694	7	7
„ Cash for Bills and Remittances to				„ Do. „ Sheep Farmers .....	3,195	15	11
England .....	2,007	16	1	„ Repayment of Deposit .....	112	10	0
„ Cash on Deposit .....	578	0	0	„ Sundry Payments .....	1,916	6	7
„ Specie from London .....	1,000	0	0	13,533	4	5	
„ Sundry Receipts .....	1,709	7	3	„ Cash Balance .....	4	1	11
				13,488	1	3	
				<u>£13,537 6 4</u>			
				£13,537	6	4	

## Dr. ABSTRACT of CASH ACCOUNT in London for the Year ending 31st December 1875. Cr.

	£	s.	d.		£	s.	d.
To Cash Balance .....				By Dividend paid .....	9,671	0	0
„ Loans .....	20,100	0	0	„ Loans repaid with Interest .....	14,027	6	5
„ Sale of Produce and Adventures from				„ Salaries, Rent, Direction and Audit..	1,358	0	0
Stanley .....	26,041	16	0	„ Stationery, Printing, Law Charges,			
„ Bills and Cash from Stanley .....	8,681	13	11	Income Tax and Petty Expenses... ..	398	4	3
„ Cash received in London an account				„ Stores &c. sent to Stanley and Ex-			
of Colonists at Falklands .....	4,749	8	2	penses .....	17,887	11	10
„ Freight, Insurance & Land Account				„ Freight and Insurance .....	5,811	12	5
recovered .....	1,505	16	6	„ Company's Shipping .....	2,360	2	3
„ Rent, Interest and small Accounts				„ Bills and Expenses for Colony .....	10,115	19	0
received .....	163	14	1	„ Land Orders for Colony .....	200	0	0
				61,829	16	2	
				„ Cash Balance .....	714	14	0
				62,544	10	2	
				<u>£62,544 10 2</u>			
				£62,544	10	2	

[Private.]

Corporation

OF

The Falkland Islands Company.

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**TWENTY-FOURTH REPORT**

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

ON

WEDNESDAY, 14TH JUNE 1876,

AT TWO O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## TWENTY-FIFTH ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq., 5 Highbury Quadrant, N., *Chairman*.  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman*.  
JAMES ANNING Esq. (ANNING & COBB).  
W. BOUTCHER Esq., Grately, near Andover.  
FOSTER MORTIMORE Esq., 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq., Liverpool.

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LONDON. *June, 1877.*

The Directors are happy to issue to the Shareholders their Annual Report of the progress and operations of the Company.

From the accounts it will be perceived that the Profit of last year yields the sum of £10,828 0s 7d, which, added to the balance brought forward from 1875, gives an available amount of £23,970 17s 2d. It is a matter more for regret than surprise that the Profit for this year falls short, by almost exactly £1,000, of that made in the previous one; but the Directors are glad to state that, notwithstanding this fact and the disturbed appearance of the political and commercial horizon, they think it consistent with prudence again to recommend a Dividend of 10 per cent. free of Income Tax, to be payable on or before 1st October next. This will leave a Balance to carry forward of £14,727 7s 2d.

The Boiling-down Apparatus continues to yield satisfactory results; and it is hoped that by weeding out the weakly Sheep, and by a cross with the Romney Marsh Breed, the quantity and quality of the Wool will be materially improved.

By the latest Stock Returns, the number of Sheep was 97,657, inclusive of 27,611 Lambs, and the Tame Cattle amounted to 5,000; the very severe winter had seriously interfered with the Lambing.

The Board being satisfied that the Flocks of the Company had become too numerous to be efficiently overlooked by one man, sent out last Autumn Mr. CHARLES P. CLAY, to whom they have committed (of course, subject to Mr. COBB's control), the whole of the Sheep in Lafonia; they anticipate excellent results from his practical knowledge of Sheep-farming. Mr. FELL continues in charge of the Flocks outside of Lafonia.

Much disappointment was felt by the Directors, on finding that the item "Sundry Debtors at Stanley" had increased nearly £4,000 since last year; though fully appreciating the difficulty their Colonial Manager has had in curtailing accommodation, they have sent him the most stringent orders to restrict credit in future, and to get in the large outstanding balances, and they are happy to say that those orders are in the course of fulfilment.

The "Vicar of Bray" arrived off Plymouth in fifty-six days from Stanley, but reached the Docks just too late for the present Wool Sales. The "Black Hawk" is also coming home, in order to be re-coppered, and to have her half-time survey completed, the Mail Service being performed meanwhile by the "Sparrow Hawk."

Finding that the Manager's residence at Stanley was in even a worse condition than they were aware of, the Directors have felt it incumbent on them not further to delay its rebuilding, as an act not only of justice to Mr. COBB, but of necessity.

The Directors will only add the assurance of their unabated zeal and exertions in promoting the success of the Company, and they cannot but feel it to be a matter for congratulation that, notwithstanding the unsettled state of affairs generally, it is in so satisfactory a position.

The retiring Directors are WM. BOUTCHER Esq., and EMANUEL BOUTCHER Esq., and the retiring Auditor is RHODES COBB Esq., all of whom, being duly qualified, offer themselves for re-election.

Dr.		PROFIT and LOSS STATEMENT, 31st December 1876.								Cr.					
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
To	INCOME TAX .....	174	6	6				By	BALANCE from last year .....	22,386	6	7			
„	STATIONERY AND PRINTING .....	40	4	11					Less	DIVIDEND of 10 per cent....	9,248	10	0		
„	LONDON OFFICE for Salaries, Rent and Petty Expenses .....	1,014	11	1							13,142	16	7		
„	DIRECTION AND AUDIT .....	442	0	0				„	DISCOUNT .....	237	10	1			
„	INTEREST .....	418	4	2				„	COMMISSION .....	63	8	0			
					2,089	6	8	„	INSURANCE .....	1	6	4			
„	DEPRECIATION							„	"VICAR OF BRAY" .....	442	15	2			
on	Furniture .....	12	0	0							744	19	7		
„	Buildings .....	576	17	2				„	ISLAND ADMINISTRATION .....	14,298	12	9			
„	Plant and Utensils .....	272	13	6							15,043	12	4		
„	Moveable Property.....	62	0	0											
„	Company's Shipping.....	288	0	0											
„	Schooner "Black Hawk" .....	328	6	8											
„	Schooner "Sparrow Hawk"....	277	13	9											
„	Barque "Vicar of Bray".....	308	14	0											
					2,126	5	1								
„	BALANCE .....				23,970	17	2								
					£28,186	8	11								
													£28,186	8	11



# Corporation of The Falkland Islands Company.

## Dr. BALANCE SHEET to 30th June 1876 at STANLEY and to 31st December 1876 in LONDON. Cr.

	£	s.	d.		£	s.	d.
To SUBSCRIBED CAPITAL (973 shares, £95 each) .....	92,435	0	0	By CAPITAL EXPENDITURE—			
„ BILLS PAYABLE .....	730	4	8	Falkland Islands .....	71,794	3	9
„ DEBTS owing by the Company .....	18,023	10	10	Buildings .....	4,317	11	6
				Plant .....	2,462	11	1
CAPITAL AND LIABILITIES.....	111,197	15	6	Office Furniture .....	30	7	0
„ PROFIT & LOSS, Balance of year 1875 .....	13,142	16	7	78,604	13	4	
Profit of year 1876 .....	10,828	0	7	„ SCHOONER "BLACK HAWK" .....	1,970	0	0
23,970	17	2		Do. "SPARROW HAWK" .....	2,221	10	0
				„ BARQUE "VICAR OF BRAY" .....	2,778	3	9
				„ HULKS "MARGARET," "W. SHAND,"			
				"EGERIA," SCHOONERS "PERSEVER-			
				"ANCE" and "FAIRY," and CUTTERS			
				"LILY" and "FLORA." .....	2,164	0	0
				9,133	13	9	
				„ DEBTS owing to the Company .....	2,089	0	7
				„ CASH in hand .....	765	3	11
				„ ISLAND ADMINISTRATION:—			
				Stores at Stanley .....	12,830	15	2
				Do. „ Darwin .....	1,986	9	3
				Farm Produce .....	31	5	0
				Cash at Stanley .....	92	14	0
					14,941	3	5
				Less Remittances .....	2,385	16	1
				12,555	7	4	
				Store Debtors at Stanley .....	2,908	8	3
				Butcher's do. do. ....	495	2	11
				Sundry Debtors .....	18,813	2	0
					22,216	13	2
				Less Sundry Creditors .....	2,979	8	9
				19,237	4	5	
				Expenses incurred in			
				London .....	2,636	10	9
				Stores in transit			
				per "Albany" .....	1,650	6	0
				„ "Vicar of Bray" .....	7,109	19	8
				„ Steamers .....	1,386	12	11
				12,783	9	4	44,576
				1,1			1
£135,168	12	8		PROPERTY AND ASSETS.....	£135,168	12	8

Audited and Approved,

(Signed) RHODES COBB, }  
JOSEPH SAWYER, } Auditors.

(Signed) W. HUGHES-HUGHES, Chairman.

(Signed) F. COLEMAN, Secretary.

## Dr. ABSTRACT of CASH ACCOUNT at STANLEY for the Year ending 30th June 1876. Cr.

	£	s.	d.		£	s.	d.
To Cash Balance .....				By Salaries to Officers ..	400	1	0
„ Stores sold for Cash .....	6,835	17	7	„ Wages at Stanley .....	2,744	8	11
„ Receipts at Butchery .....	1,055	9	6	Do. on Farm .....	2,091	11	2
„ Cash on Ships' Account .....	711	14	9	„ Stores &c. purchased .....	681	3	0
„ Earnings of Company's Vessels .....	821	13	9	„ Advances to Ships .....	1,264	5	9
„ Cash for Bills and Remittances to				Do. „ Sheep Farmers .....	4,503	2	4
England .....	4,022	2	0	„ Repayment of Deposit with Interest...	109	10	0
„ Cash on Deposit .....	495	0	0	„ Sundry Payments .....	2,741	8	3
„ Sundry Receipts .....	1,582	4	11	15,435	10	5	
				„ Cash Balance .....	92	14	0
				£15,528	4	5	

## Dr. ABSTRACT of CASH ACCOUNT in LONDON for the Year ending 31st December 1876. Cr.

	£	s.	d.		£	s.	d.
To Cash Balance.....				By Dividends paid .....	9,243	10	0
„ Loans.....	18,250	0	0	„ Loans repaid with Interest .....	14,495	2	9
„ Sale of Produce and Adventures from				„ Salaries, Rent, Direction and Audit. ....	1,401	5	0
Stanley .....	24,850	12	1	„ Stationery, Printing, Law Charges,			
„ Bills and Cash from Stanley .....	6,025	8	8	Income Tax and Petty Expenses.....	354	18	0
„ Cash received in London on account				„ Stores &c. sent to Stanley and Ex-			
of Colonists at Falklands .....	6,360	14	8	penses .....	13,792	3	3
„ Freight, Insurance & Land Account				„ Freight and Insurance.....	5,116	4	5
recovered .....	1,780	6	3	„ Company's Shipping .....	777	10	4
„ Rent, Interest and small Accounts				„ Bills and Expenses for Colony .....	11,816	5	5
received .....	171	7	5	„ Land Orders for Colony .....	400	0	0
				57,396	19	2	
				„ Cash Balance .....	765	3	11
				£58,162	3	1	

[Private.]

Corporation

OF

The Falkland Islands Company.

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**TWENTY-FIFTH REPORT**

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

ON

20<sup>TH</sup> JUNE, 1877,

AT TWELVE O'CLOCK.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

---

Twenty-Sixth Annual Report.

Directors.

W. Hughes-Hughes Esq. 5 Highbury Quadrant, N. Chairman.  
E. Boutcher Esq. (Boutcher Mortimore & Co.) Vice-Chairman.  
James Anning Esq. (Anning & Cobb)  
W. Boutcher Esq. Grately, near Andover.  
Foster Mortimore Esq. 78, Eccleston Square. S.W.  
J.G. Robinson Esq. Liverpool.

London. June, 1878.

In presenting their Annual Report on this occasion, the Directors much regret that they have again to announce a falling off, and this time a very considerable one, in the profits of the year. That such should be the case, in the general depreciation of Colonial produce and the utter stagnation of all commercial and manufacturing enterprise, is not very surprising, but it is no less a matter of great disappointment to the Board.

It will be seen that the net Profit of the year now under review amounts to the sum of £5702 19 5d. as against £10828 0 7d. in the previous year. The total, however, available for dividend is £20430 6 7d. inasmuch as the Shareholders have wisely refrained in former years from dividing the full amount standing to credit of Profit and Loss, so that £14,727 7 2d. remained in hand at the close of the previous account; under these circumstances the Board think they may safely recommend that a Dividend of  $7\frac{1}{2}$  per cent be declared, payable on or before October 1st next. This will absorb £7,125 and leave £13,305 6 7d. to carry forward.

The Directors are glad to say that notwithstanding the serious and untoward falling off in the Profits, which they would fain believe is of a temporary character, the general condition of the Company is most sound and satisfactory. The only addition to its capital for many years is the recent issue of 27 Shares, while the Buildings, the Plant, the Shipping, all of which are reported to be in excellent condition and lastly the Sheep owned by the Company, have during the same period largely increased both in number and value; indeed, but for the rigorous and very extensive system of writing off each year a large percentage on nearly all the moveable and other property of the concern, a better statement might have been made.

An examination of the Accounts will show that the large arrear of Debt at Stanley has been reduced by nearly £4,000, a process which is still going on and will be persevered in. The debts owing by the Company, on the other hand, are greatly increased, but this is to be explained by the fact (as shown on the other side of the Account) that a much larger amount of Stores than usual happened to be in transit to the Islands at the time of making up the Accounts, so that the financial position of the Company is but little varied thereby. The only other noticeable feature is that of the Premium upon Shares, £185 12s., which marks an epoch in the annals of the Company, and one which all will join in hoping may be permanent.

The "Black Hawk", after a thorough repair, rendered necessary by the rules at Lloyd's, returned to the Islands in February last and has since resumed the Mail Service.

In consequence of a very rapid passage to Montevideo by the "Black Hawk", the Mail due in England on May 15th was delivered on the 6th of the month, thereby enabling the Board to answer despatched by the outward Mail of the 8th May instead of that of the 23rd June, and also bringing the Bills of Lading of the Cargo coming home in the "Trossachs". They are happy to say that this vessel has since arrived in the Docks with over 1,000 bales of Wool, besides other Produce.

Last year's Report mentioned the appointment of Mr. Clay, and the Directors are happy to state that, so far, they have every reason to be satisfied with the results of that appointment. He displays both zeal and ability in his management of Lafonia, where by far the largest number of Sheep are stationed, and reports them to be generally in a satisfactory and certainly a greatly improved condition.

The Flocks now exceed 100,000, including over 33,000 Lambs; the prospects of the boiling-down are favourable, the yield per Sheep having hitherto shown a high average.

In conclusion, the Directors desire the Shareholders to accept the assurance that they will do all in their power, in the face of existing depression, to maintain the Company in a safe and prosperous condition.

The retiring Directors are James Anning Esq. and Foster Mortimore Esq. and the retiring Auditor is Joseph Sawyer Esq. all of whom, being duly qualified, offer themselves for re-election.

Dr.		PROFIT and LOSS STATEMENT, 31st DECEMBER, 1877.				Cr.	
	£. s. d	£. s. d		£. s. d	£. s. d		
To Income Tax...	148 12 3		By Balance from				
" Stationery & Printing.....	34 1 5		last year.....	23970 17 2			
" London Office for Salaries, Rent and Petty Expenses.	1046 15 7		Less Dividend of 10 per cent.....	9243 10 0			
" Direction & Audit.....	442 0 0				14727 7 2		
" Interest.....	365 18 9		" Discount.....	260 16 10			
" "Black Hawk" Voyage Account.	263 14 1		" Commission.....	127 11 4			
" Gratuity on Dividend to London Officers.....	10 0 0		"Vicar of Bray's" Voyages.....	499 15 8			
		2311 2 1	" Premium on Shares..	185 12 0			
" Depreciation on Furniture...	12 0 0			1073 15 10			
" Buildings...	676 7 2		" Island Administration.....	9290 15 8		10364 11 6	
" Plant & Utensils....	347 8 8						
" Moveable Property....	62 0 0						
" "Vicar of Bray".....	308 13 9						
" "Black Hawk".	328 6 8						
" "Sparrow Hawk".....	277 13 9						
" Other Shipping.....	338 0 0						
" Balance.		2350 10 0					
		20430 6 7					
		<u>£25091 18 8</u>				<u>£25091 18 8</u>	

C O R P O R A T I O N  
of  
THE FALKLAND ISLANDS COMPANY.

Twenty-Sixth Report.

to be presented by  
THE BOARD OF DIRECTORS.

to the  
ANNUAL GENERAL MEETING

on  
19th June, 1878.

At Half-Past Two o'Clock.

411

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr. BALANCE SHEET to 30th June 1877 at STANLEY and to 31st December 1877 in LONDON. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Subscribed Capital (1,000 shares, £95 each).....		95000 0 0	By Capital Expenditure-		
" Bills Payable.....		1150 6 1	Falkland Islands.....	71752 3 9	
" Debts owing by the Company.....		26438 15 0	Buildings.....	6206 4 4	
			Plant.....	2707 10 1	
			Office Furniture.....	<u>18 7 0</u>	
					80684 5 2
Capital and Liabilities.		<u>122589 1 1</u>	" Schooner "Black Hawk".....	3392 18 6	
" Profit & Loss, Bal. of year 1876	£14727 7 2		" do. "Sparrow Hawk".....	1943 16 3	
Profit of year 1877	5702 19 5		" Barque "Vicar of Bray".....	2542 3 9	
			" Hulks "Margaret", "Egeria" Schooner "Perseverance" and "Fairy" and Cutters "Lily" and "Flora"....	<u>1826 0 0</u>	
		<u>20430 6 7</u>			9704 18 6
			" Debts owing to the Company.....		3853 16 8
			" Cash in hand.....		528 3 4
			" Island Administration:-		
			Stores at Stanley.....	11076 10 0	
			do. " Darwin.....	492 0 11	
			Farm Produce.....	76 2 0	
			Cash at Stanley.....	13 14 7	
				<u>11658 7 6</u>	
			Less Remittances.....	<u>469 11 2</u>	
					11188 16 4
			Store Debtors at Stanley	1461 10 9	
			Butcher's do. do.	339 13 5	
			Sundry Debtors.....	<u>16472 3 4</u>	
				18273 7 6	
			Less Sundry Creditors..	<u>4813 0 4</u>	
					13460 7 2
			Expenses incurred in		
			London.....	4093 19 2	
			Stores in transit		
			per "Vicar of Bray".	9580 6 1	
			" "Trossachs".....	7674 1 8	
			" "Black Hawk"....	1934 7 11	
			" Steamers.....	<u>316 5 8</u>	
				23599 0 6	
					<u>48248 4 0</u>
		<u>£143019 7 8</u>	Property and Assets.		<u>£143019 7 8</u>

Audited and Approved.

JOSEPH SAWYER.)

(signed) W. Hughes-Hughes. Chairman.

" Steamers..... 316 5 8  
 23599 0 6 48248 4 0  
 Property and Assets. £143019 7 8

£143019 7 8

Audited and Approved.

(signed) JOSEPH SAWYER.)  
 RHODES COBB ) Auditors.

(signed) W. Hughes-Hughes. Chairman.

(signed) F. Coleman. Secretary.

Dr. Abstract of CASH ACCOUNT at STANLEY for the Year ending 30th June 1877. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Balance.....		92 14 0	By Salaries to Officers.....	398 5 11	
" Stores sold for Cash.....	7360 16 5		" Wages at Stanley.....	2290 16 6	
" Receipts at Butchery.....	631 3 4		" do. on Farm.....	3769 7 5	
" Cash on Ships' Accounts.....	187 11 9		" Stores &c. purchased.....	335 12 6	
" Earnings of Company's Vessels.....	609 6 2		" Outlay for Co's. Shipping.....	741 19 9	
" Cash for Bills and Remittances to			" Advances to Ships.....	1294 11 3	
England.....	2091 3 10		" Do. " Sheep Farmers.....	1990 18 3	
" Cash on Deposit.....	356 0 0		" Repayment of Deposit with Interest	412 2 1	
" Sundry Receipts.....	<u>1714 16 7</u>		" Sundry Payments.....	<u>1796 3 10</u>	
		12950 18 1	" Balance.....		13029 17 6
					13 14 7
		<u>£13043 12 1</u>			<u>£13043 12 1</u>

Dr. ABSTRACT of CASH ACCOUNT in LONDON for the Year ending 31st December 1877. Cr.

	£. s. d	£. s. d		£. s. d	£. s. d
To Balance.....		765 3 11	By Dividend paid.....	9243 10 0	
" Sale of 27 Shares in Company.....	2750 12 0		" Loans repaid with Interest.....	8231 3 9	
" Loans.....	18237 5 5		" Salaries, Rent, Direction and Audit.	1447 10 0	
" Sale of Produce and Adventures from			" Stationery, Printing, Law Charges,		
Islands.....	23840 4 0		Income Tax and Petty Expenses..	376 6 0	
" Bills and Cash from Stanley.....	4017 17 1		" Stores &c. sent to Stanley, and Expe		
" Cash received in London on account			nses.....	17318 6 11	
of Colonists.....	3787 0 8		" Freight and Insurance.....	4539 1 0	
" Freight, Insurance & Land Account			" Company's Shipping.....	2729 10 8	
recovered.....	1397 6 7		" Bills and Expenses for Colony...	10343 17 4	
" Rent, Interest and small Accounts...	<u>161 19 4</u>		" Land Orders for Colony.....	<u>200 0 0</u>	
		54192 5 1	" Balance.....		54429 5 8
					528 3 4
		<u>£54957 9 0</u>			<u>£54957 9 0</u>

# Corporation of The Falkland Islands Company.

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## TWENTY-SEVENTH ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq., 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman.*  
JAMES ANNING Esq. (ANNING & COBB).  
W. BOUTCHER Esq., Grately, near Andover.  
FOSTER MORTIMORE Esq., 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq., Liverpool.

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LONDON. *June 1879.*

In their last Report the Board had to communicate the unpleasant intelligence that the Profit and Loss Account showed a very considerable falling off as compared with the previous one; they are, therefore, glad on this occasion to be able to announce a substantial improvement in this all-important particular, a fact which in the face of the long protracted and still continuing depression of commerce and manufactures is not a little encouraging.

On examining the Accounts in detail it will be seen that there was a net Profit made during the last financial year of £7,258 6s. 6d, (being £1,555 7s. 1d. more than in the previous year), and that the available balance for Dividend amounts to £20,563 13s. 1d. The Directors recommend the same Dividend as last year, viz., 7½ per cent, which will not only not exhaust the amount earned during the year but will add to the Rest or Reserve the sum of £133 6s. 6d., thus carrying over £13,438 13s. 1d. for future distribution. The Dividend will be paid on or before the 1st October next.

The Accounts show that the arrears of debt at the Islands have been still further reduced, and the very large item in last year's Accounts of £26,438 15s., debts due by the Company, now stands at £19,760 7s. 11d., being a reduction of £6,678 7s. 1d. The item for interest on Loans is unavoidably increased owing to the high rate of interest which prevailed in the latter part of last year.

The Directors regret to state that owing to a most unprecedentedly long and severe winter at the Islands, the Cattle and Sheep have suffered considerably, and although the deaths among the latter have been far fewer than might have been anticipated, they have shown a falling off both in wool and general condition, while the Lambing has also been much less favourable than last year. Still, the Stock accounts give 83,186 Sheep shorn this season to last advices, and 36,049 Lambs, so that there is very little, if any, diminution from last year's total stock of Sheep.



The Company's Manager, Mr. COBB, has come home, after nearly six years absence, to visit his family, with the full sanction of the Board, and they have had the advantage of much personal communication with him upon all topics connected with the management and welfare of the Company. Much good can hardly fail to result from the free expression of views thus interchanged. The Directors are happy to say that, appreciating as they and the Company generally do Mr. COBB's zealous and faithful services, they have entered into a fresh agreement with him, and that he will return to his post in November next. Mr. COBB will be present at the Annual Meeting.

Finding that a divided management of the Camp did not work well and that Mr. CLAY was able and willing to undertake the sole charge, the Directors have entrusted to him the whole management, under Mr. COBB; they are happy to say that, with slight exceptions, the flocks are free from scab, a fact which redounds to Mr. CLAY's credit.

The 'Vicar of Bray,' under the careful management of Captain DYER, continues to do good service to the Company; she is expected to arrive very shortly with a cargo of over 650 bales of Wool, &c.

It will be in the recollection of those Proprietors who attended last year's Annual Meeting that the wish was strongly expressed to have the Island Accounts made up to the 31st December in each year, so as to agree, in time, with the London Books; the Board promised to make inquiries at the Islands as to the practicability of doing this, while they explained that the change would involve the necessity of an alteration in the Company's Deed of Settlement, which alteration must be approved of by two special General Meetings to be called for that purpose. Having ascertained that the change can be made, the Directors are now taking steps to legalize it, and therefore at the close of the present Meeting a Special one will be held (to be followed a fortnight hence by another, to confirm the same), for the purpose of assenting to the above change in the Deed of Settlement of the Company; this alteration will take full effect in the Balance Sheet to be presented next year.

In conclusion, the Directors can only repeat that, as heretofore, they will endeavour to carry on the affairs of the Company in the best and most advantageous manner.

The retiring Directors are J. G. ROBINSON and W. HUGHES-HUGHES Esqrs., and the retiring Auditor is RHODES COBB Esq., all of whom being duly qualified, offer themselves for re-election.

Dr.	PROFIT and LOSS STATEMENT, 31st December 1878.						Cr.
	£	s.	d.	£	s.	d.	
To INCOME TAX .....	264	2	1				By BALANCE from last year
„ STATIONERY AND PRINTING .....	34	7	1				Less DIVIDEND at 7½ per cent....
„ LONDON OFFICE for Salaries, Rent and Petty Expenses.....	1,023	7	3				13,305 6 7
„ DIRECTION AND AUDIT .....	592	0	0				„ DISCOUNT .....
„ INTEREST .....	656	4	1				„ COMMISSION .....
„ LAW CHARGES, <i>re</i> Gilchrist, 1876-7-8	319	19	9				„ "VICAR OF BRAY" VOYAGE ACCOUNT
				2,890	0	3	
„ DEPRECIATION							331 8 7
on Furniture .....	12	0	0				„ ISLAND ADMINISTRATION .....
Buildings .....	932	17	2				12,658 5 7
Plant and Utensils .....	406	13	6				12,989 14 2
Moveable Property.....	62	0	0				
"Vicar of Bray" .....	308	13	9				
"Black Hawk" .....	503	9	3				
"Sparrow Hawk" .....	277	13	9				
Other Shipping .....	338	0	0				
				2,841	7	5	
„ BALANCE .....				20,568	13	1	
				£26,295	0	9	
							£26,295 0 9

# Corporation of The Falkland Islands Company.

## Dr. BALANCE SHEET at STANLEY on 30th June, in LONDON on 31st December 1878. Cr.

	£	s.	d.		£	s.	d.
To SUBSCRIBED CAPITAL (1,000 Shares, £95 each) ...	95,000		0	By CAPITAL EXPENDITURE—			
„ BILLS PAYABLE .....	1,070	19	10	Falkland Islands .....	71,750	3	9
„ DEBTS owing by Company .....	19,760	7	11	Buildings .....	£8,153	7	2
				Stanley House .....	3,885	1	8
					12,038	8	10
CAPITAL AND LIABILITIES.....	115,831	7	9	Plant and Utensils .....	3,223	12	10
„ PROFIT & LOSS, Balance of year 1877....	13,305	6	7	Office Furniture .....	6	7	0
Profit of year 1878 ...	7,258	6	6				87,018 12 6
	20,563	13	1	„ SCHOONER "BLACK HAWK".....	2,889	9	3
				Do. "SPARROW HAWK".....	1,666	2	6
				„ BARQUE "VICAR OF BRAY".....	2,160	16	3
				„ SCHOONERS "FAIRY" and "PERSEVE-			
				RANCE," CUTTERS "LILY" and			
				"FLORA," and HULKS "MARGARET"			
				and "EGERIA" .....	1,488	0	0
							8,204 8 0
				„ DEBTS owing to the Company .....			3,524 1 8
				„ CASH in hand .....			463 9 1
				„ ISLAND ADMINISTRATION:—			
				Stores at Stanley .....	17,241	4	0
				Do. „ Darwin .....	1,551	13	0
				Garden Produce.....	25	9	0
				Cash at Stanley .....	29	9	3
					18,847	15	3
				Less Remittances .....	649	7	5
							18,198 7 10
				Store Debtors at Stanley .....	2,871	3	0
				Butcher's do. do. ....	273	11	4
				Sundry do. do. ....	9,930	4	7
					13,074	18	11
				Less Sundry Creditors .....	5,139	13	1
							7,935 5 10
				Expenses incurred in			
				London .....	3,077	8	7
				Stores in transit			
				per "Vicar of Bray" .....	4,842	9	11
				„ Steamers .....	3,130	17	6
					11,050	16	0
							37,184 9 8
				PROPERTY AND ASSETS .....			£136,395 0 10
							£136,395 0 10

Audited and Approved,

(Signed) RHODES COBB, }  
 JOSEPH SAWYER, } Auditors.

(Signed) W. HUGHES-HUGHES, Chairman.

(Signed) F. COLEMAN, Secretary.

## Dr. ABSTRACT of CASH ACCOUNT at STANLEY for the Year ending 30th June 1878. Cr.

	£	s.	d.		£	s.	d.
To Balance .....			13 14 7	By Salaries to Officers .....	308	16	11
„ Stores sold for Cash .....	6,724	3	10	„ Wages at Stanley .....	2,989	2	6
„ Receipts at Butchery .....	607	3	10	Do. on Farm .....	4,880	6	9
„ Cash on Ships' Accounts .....	164	10	0	„ Stores &c. purchased .....	594	9	11
„ Earnings of Company's Vessels .....	470	2	9	„ Outlay for Co.'s Shipping .....	1,022	17	6
„ Cash for Bills and Remittances to				„ Advances to Ships .....	718	13	2
England .....	3,534	13	9	Do. „ Sheep Farmers .....	2,910	0	5
„ Cash on Deposit .....	1,596	0	0	„ Repayment of Deposit with Interest...	571	14	0
„ Sundry Receipts.....	1,179	6	9	„ Sundry Payments .....	264	5	1
			14,276 0 11				14,260 6 3
				„ Balance.....			29 9 3
							£14,289 15 6
							£14,289 15 6

## Dr. ABSTRACT of CASH ACCOUNT in LONDON for the Year ending 31st December 1878. Cr.

	£	s.	d.		£	s.	d.
To Balance .....			528 3 4	By Dividends paid .....	7,125	0	0
„ Loans .....	18,165	13	10	„ Loans repaid with Interest .....	18,651	13	3
„ Sale of Produce and Adventures from				„ Salaries, Rent, Direction and Audit.	1,617	0	0
Islands .....	31,817	14	8	„ Stationery, Printing, Law Charges,			
„ Bills and Cash from Stanley .....	3,351	0	1	Income Tax and Petty Expenses...	702	9	4
„ Cash received in London on account				„ Stores &c. sent to Stanley and Ex-			
of Colonists .....	3,523	18	2	penses .....	13,560	14	5
„ Freight, Insurance & Land Account				„ Freight and Insurance.....	3,507	10	8
recovered .....	1,146	17	9	„ Company's Shipping .....	1,256	3	0
„ Rent, Interest and small Accounts...	124	10	11	„ Bills and Expenses for Colony .....	11,173	19	0
			58,129 15 5	„ Land Orders for Colony .....	600	0	0
							58,194 9 8
				„ Balance.....			463 9 1
							£58,657 18 9
							£58,657 18 9

[Private.]

Corporation

OF

The Falkland Islands Company.

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TWENTY-SEVENTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

ON

FRIDAY, 20th JUNE, 1879,

At Two o'Clock.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

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Twenty-Eighth Annual Report.

Directors.

W. Hughes-Hughes Esq. 5, Highbury Quadrant, N., Chairman.  
E. Boutcher Esq. (Boutcher, Mortimore & Co.) Vice-Chairman.  
James Anning Esq. (Anning & Cobb)  
W. Boutcher Esq. Grately, near Andover.  
Foster Mortimore Esq. 78, Eccleston Square, S.W.  
J.G. Robinson Esq. Liverpool.

London. June 1880.

In presenting this year's Report the Directors would preface it by reminding the Shareholders, that, owing to the carrying into effect of the wish expressed by them, to have the Island Accounts included up to the 31st of December, the Financial Statement is of an exceptional character, inasmuch as it contains eighteen months' Island Expenditure, and, as to the Farm Accounts, only one year's Receipts.

It will be seen that by reason of this change, coupled with the very low prices of Wool and other Produce which have prevailed during the past year, and the consequent depression in the Islands, a loss of £3,854. 2s. is stated in the accounts as the apparent result of the Company's operations.

Owing to the fact that the products of the Farm come to hand in the last half of the year, it is impossible to set right on the face of the Balance Sheet the anomaly thus arising; but the Directors are happy to say that the "Vicar of Bray" with a cargo of Wool, Hides &c., the produce (with a very trifling exception) of the Company's Farm, and valued at £20,000, has arrived and that the "Lioness" is due in September next, with Produce for the Company; thus it is fair to estimate a much more favorable Balance Sheet for the next year.

Under these circumstances, and looking at the improved prospects of trade and commerce, the Directors consider that they are justified in recommending the same Dividend as last year, viz.,  $7\frac{1}{2}$  per cent, to be paid at the usual period.

In reply to the offer of the Debentures, the Directors are happy to say that £14,200 have been placed, a sum which, with the money from the Insurance of the "Sparrow Hawk", suffices to relieve the strain on the Finances of the Company.

The Directors have to announce with regret the death of their valued servant Captain Dyer, which occurred some months after his return home last year in the "Vicar of Bray".

The "Sparrow Hawk" was wrecked near Punta Arenas, in the Straits of Magellan, in September last, but all hands were saved. She was adequately insured, and the Directors do not propose to replace her, as, in consequence of giving up the Postal Contract, the "Black Hawk" is now available for local service.

The number of Sheep shorn up to latest accounts was 91,403, and of Lambs born this season 37,476, both being an increase on last year's numbers, and the latter probably to be added to from outlying stations, a most encouraging result after the previous severe winter.

Finally the Directors would remind their brother Shareholders that the year just closed has witnessed the greatest depression of trade, commerce and manufactures that has occurred for many years, coupled with the lowest prices of Wool and other commodities, and they will only add that no exertion shall be spared on their part to profit by the improved state of affairs, which seems already to have commenced.

The retiring Directors are W. Boutcher, Esq. and Emanuel Boutcher Esq. and the Retiring Auditor is Joseph Sawyer, Esq. all of whom being duly qualified and nominated, offer themselves for re-election.

Dr.		ABSTRACT OF STANLEY CASH ACCOUNT for Eighteen Months ending 31st December 1879.				Cr.	
	£. s. d	£. s. d		£. s. d	£. s. d		
To Balance.....		29 9 3	By Salaries to				
" Stores sold for Cash	9568 6 10		Officers.....	497 14 11			
" Receipts at Butcher..	800 17 11		" Wages at Stanley..	3740 16 6			
" Cash on Ship's			" do. on Farm....	7013 11 2			
Accounts.....	907 15 4		" Stores &c.purch-				
" Earnings of Co's.			ased.....	1738 1 4			
Vessels.....	670 2 2		" Outlay for Co's.				
" Cash of Bills and			Shipping.....	888 17 7			
Remittances to			" Advances to Ships..	2085 1 2			
England.....	5016 7 8		" do. to Colonists	3708 11 7			
" Cash Received on			" Repayment of De-				
Deposit.....	1778 0 0		posit with Int...	752 11 6			
" do. from England..	1000 0 0		" Sundry Payments..	805 8 7			
" Sundry Receipts.....	2016 13 3		" Balance.....		21230 14 4		
		21758 3 2			556 18 1		
		<u>£21787 12 5</u>			<u>£21787 12 5</u>		

Dr.		ABSTRACT OF LONDON CASH ACCOUNT for Twelve Months ending 31st. Dec. 1879.				Cr.	
	£. s. d	£. s. d		£. s. d	£. s. d		
To Balance.....		463 9 1	By Dividends paid..	7068 0 0			
" Loans.....	5600 0 0		" Loans repaid, with				
" Debentures.....	13100 0 0		Interest.....	11481 8 11			
" Sale of Produce..	22053 3 8		" Salaries,Rent,				
" Remittances from			Direction and				
Stanley.....	11048 16 5		Audit.....	1078 6 1			
" Cash received in			" Stationery,Printg.				
London on acct.			Income Tax and				
of Colonists....	3493 3 6		Petty Expenses	940 0 3			
" Cash from Under-			" Stores &c. sent				
writers for Wreck			out to Stanley..	15784 16 6			
of Sparrow Hawk.	1821 12 0		" Expenses for Co's				
" Freight,Insurance &			Shipping.....	992 5 9			
Land Acct. recovd.	497 6 0		" Freight & Ins..	4496 0 2			
" Rent,Interest, and			" Bills & Payments				
sundry small Accts.	141 8 6		for Colony....	15637 9 7			
		57755 10 1	" Land Order for				
			Colony.....	100 0 0	57578 7 3		
			" Balance.....		640 11 11		
		<u>£58218 19 2</u>			<u>£58218 19 2</u>		

C O R P O R A T I O N

of

THE FALKLAND ISLANDS COMPANY.

Twenty-Eighth Report.

To be presented by

THE BOARD OF DIRECTORS

to the

ANNUAL GENERAL MEETING

on

THURSDAY,

24th June 1880

at Two o'clock.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

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Dr. BALANCE SHEET - LONDON and STANLEY, 31st December 1879.

Cr.

	£. s. d		£. s. d
To Capital (1000 Shares £100 each, £95 paid up).....	95000. 0. 0	By Capital Expenditure-	
" Debentures.....	13100 0 0	Falkland Islands.....	71698 3 9
" Bills Payable.....	1470 16 3	Buildings.....	7317 10 0
" Advances against Produce.....	10037 17 0	Stanley House.....	5500 0 0
" Loan from Bankers.....	800 0 0	Plant &	
" Interest on Debentures.....	99 17 4	Utensils..	3843 19 10
" Dividend unpaid.....	57 0 0		<u>16661 9 10</u>
" Sundry Creditors - London.....	568 16 3		88359 13 7
" Creditors for Stores shipped per Guadiana.....	976 10 7	Ships &c.-	
" Sundry Creditors - Stanley.....	7229 8 2	Black Hawk.....	2386 0 0
" Wool -Proceeds of Consignments by Colonists.....	2211 1 7	Vicar of Bray.....	1852 2 6
		Schooners, Cutters &	
Capital and Liabilities.....	<u>131551 7 2</u>	Hulks.....	<u>1150 0 0</u>
" Profit and Loss.....	9584 11 1		5388 2 6
		" Produce on hand in London.....	7051 7 4
		" Sundry Debtors.....	975 17 1
		" Debtors at Stanley.....	
		Store Debtors.....	1585 19 11
		Butcher do.....	260 7 10
		Sundry do.....	<u>12781 16 4</u>
			14628 4 1
		" Stores in Transit, per Guadiana.....	1031 2 9
		" Remittances in Transit from Stanley.....	249 4 4
		" Stores on Hand at Stanley.....	18258 16 1
		" Stores at Farm. do.....	3928 3 9
		" Garden Produce do.....	67 16 9
		" Cash in Hand. do.....	556 18 1
		" Cash in Hand & at Bankers in London.....	640 11 11
			<u>141135 18 3</u>
	<u>£141135 18 3</u>	Property and Assets....	<u>£141135 18 3</u>

Audited and Approved.

(signed) JOSEPH SAWYER. Auditors.  
RHODES COBB.

(signed) W. Hughes-Hughes. Chairman.

(signed) F. Coleman. Secretary.

PROFIT and LOSS. 31st December, 1879.

	£. s. d	£. s. d
LONDON OFFICE. (1st January to 31st December 1879)		
To Salaries, Rent &c.....	1036 15 7	
" Stationery and Printing.....	49 10 6	
" Income Tax.....	202 0 5	
" Direction and Audit.....	592 0 0	
" Interest.....	<u>937 8 10</u>	
		2817 15 4
" Depreciation:		
on Buildings.....	1220 17 2	
" Plant & Utensils.....	498 17 7	
" Moveable Property.....	62 0 0	
" Black Hawk.....	503 9 3	
" Vicar of Bray.....	308 13 9	
" Other Shipping.....	338 0 0	
" Office Furniture.....	<u>6 7 0</u>	
		2938 4 9
STANLEY OFFICE. (1st July to 31st December 1879)		
To Salaries of Manager & Staff, &c.	1985 1 3	
" General Charges.....	394 5 1	
" Bad Debt.....	9 11 11	
" Black Hawk-Working Account....	162 16 0	
" Farm Account- Gross Farm Ex- penses, 18 mos. £28229 17 11		
Less: Sales, &c. at Islands....	<u>4842 1 2</u>	
	23387 16 9	
Produce imported during yr. 1879,	<u>20617 17 7</u>	
(Produce collected for Shipment estimated at £10,000)	<u>2769 19 2</u>	
To Balance- Profit from 1878	13438 13 1	
Loss on 1879..	<u>3854 2 0</u>	
		9584 11 1
		<u>£20662 4 7</u>

	£. s. d	£. s. d
By Balance from 1878.....	20563 13 1	
Less: Dividend at 7 $\frac{1}{2}$ % ...	<u>7125 0 0</u>	
		13438 13 1
LONDON OFFICE. (1st January to 31st December 1879)		
" Discount.....	249 6 10	
" Commission.....	86 8 6	
" Vicar of Bray - Working Account.....	<u>218 6 9</u>	
		554 2 1
STANLEY OFFICE. (1st July 1878 to 31st December 1879)		
By Interest.....	694 16 2	
" Sparrow Hawk- Working Acct.	104 0 0	
" Fairy..... ditto.....	414 7 2	
" Other Shipping ditto.....	500 2 2	
" Store Account.....	<u>4956 3 11</u>	
		6669 9 5

£20662 4 7





*Copy of*

REPORT to the Chairman, Vice-Chairman,  
and Directors of the Falkland Islands  
Company, on the property of the Com-  
pany in the Falkland Islands, as at  
28th March, 1881.

**T**HE *Freehold* of this property consists of the Peninsula  
of Lafonia in the East Falkland Island, amounting,  
with the *unleased* islands around it, to about 800,000 acres.  
Lively Island, leased to Messrs. Cobb     "     12,000     "  
Bleaker Island, leased to Mr. Fell         "     10,000     "  
Speedwell, George, and Barren Islands, leased  
to Mr. Baillon, about...     ...     14,000     "  
Sections shown on a chart of the Falkland  
Islands by Mr. Bailey, of Stanley, with  
reference hereto, viz., Nos. 7 and 8,  
10,000 acres each, and 29, 6,000 acres     26,000     "  
160 acres of purchased land on each of the  
fourteen Sections marked on said chart  
as Nos. 17, 18, 24, 25, 26, 27, 30, 31,  
32, 34, 35, 38, 44, and on Wickham  
Heights section     ...     ...     2,240     "  
Town and suburban land in Stanley, per list     367½     "  
  
Total *Freehold* Land     ...     864,607½ acres.

The *Leasehold* of this property consists of Sections, &c.,  
delineated on said chart as—

	Rent.			Acres.
	£	s.	d.	
Government Reserves on				
Sections 7 and 8     ...	8	14	0	... (unknown)
Section No. 17     ... }	16	13	4	{... 4,000
"     18     ... }				{... 10,000
"     24     ... }	10	0	0	... 6,000
"     25     ... }	10	0	0	... 10,000
"     26     ... }	10	0	0	... 6,000
"     27     ... }	10	0	0	... 6,000
Carry forward     ...	65	7	4	42,000

	Rents.			Acres.
	£	s.	d.	
Brought forward	65	7	4	42,000
Section No. 30	10	0	0	6,000
„ 31	10	0	0	6,000
„ 32	10	0	0	6,000
„ 34	10	0	0	6,000
„ 35	10	0	0	6,000
„ 38	10	0	0	6,000
„ 44	10	0	0	6,000
„ Wickham Heights	23	0	0	23,000
West Cove Reserve	4	9	2	4,460
<b>Total Leasehold Rents</b>	<b>£162</b>	<b>16</b>	<b>6</b>	<b>111,460 acres</b>
The area of Lafonia and the <i>unleased</i> islands belonging to it being assumed at	...	...	...	800,000 acres
I deduct for small islands, useless peat, and foreshore	...	...	...	200,000 „

Leaving after such deduction... 600,000 acres which, esteeming the pasturing power of such area to be equal overhead on an average to that of the "Camp" outside of Lafonia, which has this year (1880-81) kept above one sheep to every three acres, should keep 200,000 sheep; and the 26,000 freehold acres outside the wall should keep 8,666 more, or 208,666 in all. On this same area on the rough grass, which is not touched by sheep, 1,000 horses and 2,000 cattle of all ages could be kept, for the supply of horses and cows for the shepherds, and an occasional change of diet, besides the regular stock of sheep mentioned. This sketch of area and pasturing capacity is prefixed to render more plain the detail below; because it is very possible it may be the interest of the Falkland Islands Company not to endeavour to buy the land presently leasehold, and to dispose of its property in it, thereby concentrating its business at Darwin, and managing it more economically and profitably than now.

#### CLIMATE OF THE FALKLAND ISLANDS.

This is known to be very cloudy and windy, the usual winds being between N.N.W. and S.S.W., and generally of great force. But from personal experience over 80 days (27th January to 16th April, 1881) the weather is very similar to a North of Scotland climate, saving the strength and frequency of the wind; and I should decisively describe

the climate, from its moderately cool and equable temperature as exceedingly well fitted for sheep, especially with wool of close texture; but in a far less degree for cattle and horses, from their being less warmly clad, and their larger size; for while a sheep can shelter itself behind a balsam bog, a stone, or a tuft of grass, larger stock cannot, and except for actual need for milk and shepherds' horses, cannot (though hardy) be economically reared. It is in the sheep stock and the wool of it that the foremost interest of the Company lies, and everything else should be made to minister to the perfection and preservation of this class of stock. From the peculiar nature of the climate there is no fly, and consequently no maggot, if the sheep should, as is too often the case, be wounded in shearing. But there is on three sections of the Company's leased land (Nos. 35, 38, and 44) an evident tendency to fluke in the liver; and the scab insect, from the humid nature of the climate, requires constant attention to prevent its spreading, an attention not always given. As to the *Dip* for this purpose, I unhesitatingly and exclusively recommend sulphur and tobacco of the usual strength, viz., 1 lb. of manufactured tobacco and 1 lb. of flour of sulphur to 5 gallons of water; applied *twice* after shearing, with an *interval* of not less, and if possible, not more, than *sixteen days*.

#### GEOLOGY OF THE FALKLAND ISLANDS.

This is of the Silurian order, and Palæozoic age, and consists of a more or less indurated, and slaty stratified, and horizontal development over the whole of Lafonia (see specimens); and in the north camp or leased sections of the same class of rock, but tilted up at a high angle dipping north, and therefore drier and better drained than Lafonia itself; while the summits of the Wickham heights are composed of stratified, nearly milk-white, very hard quartz, much superior in geological position originally to the strata which forms the bases of Lafonia and the leased sections. Lafonia has evidently been the centre of upheaval of both islands, but the eruptive force of which it seems to have been the centre has never broken through, though the laminations of the strata have evidently been subjected to great heat. The undulating strata of Lafonia offers no rise above, if up to, 250 feet over sea level; and the varying density of the strata accounts for the varying texture of the surface, dividing it into dry and wet camp, and soft and hard peat. The deepest and worst peat area occupies

the centre of Lafonia, from the head of the Orqueta to Bull Cove; and the driest and best camp (covering all that at present used by the tame herd of cattle and breeding horses) is between the head of the Orqueta and Darwin Wall, extending beyond that towards Sussex Harbour. There are a good many thousand acres about this area, and in the vicinity of Darwin, which I think it might pay the Company to cultivate for oaten hay, and root crops, thereby saving a considerable amount in wages, and improving the efficiency of their plant, and the value of their property. Some heads of timothy grass grown at Darwin seem to evidence this, and white clover grows well all over the neighbourhood, as well as every species of vegetable.

#### BOTANY OF THE FALKLAND ISLANDS.

This, so far as I know, is unclassified, and is of a peculiar order. The Balsam Bog (which in some places on the south side of Choiseul Sound attains a size of 11 by 5 feet and  $3\frac{1}{2}$  high), as well as the Tussac grass have been generally noted: but the last disappears entirely if constantly eaten; and when the first dies, as it gradually does when bitten by sheep in winter, the dead matter takes a long time to disappear and give place to any grass. There is, however, a great number of lowly seeding berries ripening in March and April, and tufty and soft grasses of many kinds, which are all eaten by the sheep, cattle, and horses, with the exception of one pretty scarlet berry quite hard, and growing on a short, upright stalk from a geranium-like leaf. This is very widely spread, is touched by no animal, and is said to be poisonous. The grass on the peat-banks and wet bog is avoided by all sorts of stock, except some little of the last mentioned areas during a very dry summer. The peat is at once a loss and a gain to the islands. The surface is useless, but on many of the harder slates of Lafonia if it was removed there would be nothing except rock; and it affords plentifully the only real native winter luxury—a good fire if attended to in season. The great want of the Falkland Islands—Lafonia especially, from its comparatively flat surface—is shelter; and there is nothing to call a tree, or even a shrub, in the islands, except in some parts the "Fascine," a balsamous dwarf shrub about 2 feet high. The covering of the hard, geologic strata, such as it is, will on the large average keep over the year about one good sized Cheviot, or cross-bred Cheviot, sheep for every three acres.

#### FENCING.

The sort of fencing, where fencing is considered economical, should be of seven solid, single round wires. The uppermost wire should be of No. 5, and the rest of No. 6, Birmingham gauge; and I recommend iron wire boiled in oil in preference to any other or to steel. The standard posts should be those to be obtained from Magellan's Straits, of not less than 8 inches diameter, straight, and not less than 8 feet long. A few may be required longer for stretching posts, or to meet varieties in the level, or quality of the surface of the ground. They should all be bored in the centre for the wires, and no staples of any kind used. The posts should be 45 feet apart, and have eight wooden droppers between them, thus dividing the space into nine lengths of 5 feet each. The droppers or swing battens should be  $2\frac{1}{2}$  by 1 inches, and of a length to suit the fencing. Taking every object to be subserved into view, as well as cost, they should, I think, be of English oak or elm, sawn and bored by machinery. They should be kept in place by *wire bindings round the three centre wires in the fence*, thus fixing them most securely. A fence of this sort should not, I think, exceed £70 to £75 per mile, all expenses included. Captain Packe is willing to pay half the cost of fencing his boundaries with the company. This, however, is included in the larger question of retaining the leased sections; and the north camp has very large unfenced boundaries besides Captain Packe's. In Lafonia no general scheme of fencing can be entertained until the wild horses and cattle are entirely destroyed, as they would inevitably break the fences down and render them useless in a very short time. The question of fencing is also bound up, especially in Lafonia, with the question of how the sheep are to be shepherded and clipped in the most efficient and economical manner; for, as will be afterwards noted, the present loss of sheep entirely unaccounted for is *something enormous*. The plans for general fencing can only be explained *viva voce* on the chart.

#### COMPANY'S WORKING PLANT.

Avoiding Stanley for the present, the territory occupied by the Company for stock raising, and including freehold and leasehold land is for the purposes of management divided into three sections, viz.:—1, Darwin; 2, Walker Creek; 3, North Arm.

*Darwin Section* includes all the land north of the Darwin wall, and all the land in Lafonia south of that wall, enclosed by a line drawn from "Dos Lomas" to "Bodie Creek." There is a paddock of several thousand acres with a wire fence south of the wall, which is used for the general ram flock, when not with the ewes, and for holding other stock (cattle, calves, and horses) when required to be kept handy. There is also one flock of sheep south of the wire fence, and included among the sheep in the Darwin section. On this section and on the land just described, there are north of Lafonia wall 200 shepherds' and other horses, 663 cattle from and including shepherds' cows, and 43,468 sheep, old and young. South of Lafonia wall there is the entire stock of tame breeding horses, namely, 311, and about 100 others for cattle and sheep work. There is also the herd of 4,424 tame breeding cattle, and 3,388 sheep, old and young. The houses at Darwin consist of the clergyman's and doctor's houses, one house each for the sectional sheep manager, the superintendent of the cattle and horse stock, and the storekeeper, who is also schoolmaster. There are, besides, seven cottages for married labourers, church and school, general store, with loft, cook-house, with sleeping apartments above for single men, fresh meat store, and store for sundries attached, dog kennel, with carpenter's shop above, and loft over both, and lean-to at back for dried skins and sundries, and a small stable. There is a fenced garden attached or belonging to each household, and generally in every way nothing further is required in dwelling-house accommodation at Darwin to make it complete as a head-station, unless it be a proper house for a general manager, if that office is to be continued. An addition to the doctor's house is also required. The corral and slaughterhouse attached to it is also strong, and all that is necessary for working the tame herd of cattle and stock of breeding horses, the future management of both of which will be noticed further on. The woolshed, measuring 133 feet by 36 feet, equal to 4,680 feet of floor, with the attached drawing yards and paddocks, and the dip, attached paddocks, drip yards, boilers, store house, and house, &c., are quite sufficient for working the present, and one-third of a total sheep stock increased to 210,000. There is capacity for 800 wedders or 1,000 ewes in the shed over night to be dry for next morning's work, a very material point in this climate; and the only recommendations I have to make are that the water should be laid by piping to the dip boilers, which can be cheaply done and

save a great deal of labour; that an apparatus to blow steam into the dip trough should be provided to keep the liquid always at a sufficient and even temperature of 100° Fahrenheit to be ascertained by suitable thermometer; that all the houses and sheds should be kept well painted, and that iron piping should be supplied to bring the water from what is called the "high" well at Darwin to the centre of the green there. I understand there is a sufficient supply of iron piping, purchased cheaply from a recent wreck, suitable for what I have recommended. The supply of peat at Darwin (6,000 cubic yards annually), is a pretty heavy item in the labour account. The contract price for casting and wheeling it is 4d. per cubic yard, the other labour is done by the day. The gates in the Darwin wall are new, measuring respectively 15 feet and 5 feet each in one leaf in the open, and are quite sufficient. The wall is a perfect fence where fully grown over by furze, as it nearly completely is on the north side. But there are a good many gaps in the furze on the south side of it.

*Walker Creek Section.*—The distance from Darwin to the woolshed here is about 35 miles on horseback. The woolshed here is ten years old, has been originally very insufficiently timbered in the inside, and the wool press has this season been broken in the bed plate which has been sent home for repair. This has caused a great loss in labour. The wool presses should all be hydraulic and alike in size and every particular, with duplicates of the principal working parts to avoid such a loss. The woolshed here is in dimensions 80 feet by 36 feet equal to 2,880 feet of floor, and is quite insufficient for the work and the number of sheep handled (34,931 this year), and should be enlarged by a lean-to on the outside so as to make the standing room for sheep over night equal to that at Darwin. This would also prop up the present shed, which requires it, and the shed and all the houses should be kept well painted. The drawing yards are not so good as at Darwin, but may be sufficiently improved in adding to the woolshed so as to make both equal to an increased number of sheep. But the paddocking is the worst feature of the whole, being quite insufficient for working sheep into the shed or out of it. The result being that in such a summer as the present some of the flocks have been almost literally without food or water for periods of ten days, with what after effects on the sheep can be easily conjectured; and the flocks brought in at one time have been too large. The alteration and addition in fencing suggested on the chart is the best

possible in the position, and should be completed at once. The dip and appliances are new and sufficient, though not so well placed as at Darwin, and not admitting of a level supply of water. But the firebricks (bought from Mr. Dean) are very bad, with which the boilers are set, and are mouldering away. There are about 80 horses and 205 of a cow and cattle herd for the shepherds on this section.

*North Arm Section.*—This, the newest of the sections appointed by the Company, is distant from Darwin on horseback about 40 miles, and in its house accommodation is sufficient for the present (46,857 sheep this year) and increasing uses, with the exception of the woolshed (dimensions 100 feet by 40 feet equal to 4,000 feet of floor) in which an addition requires to be made by a lean-to as at Walker Creek, so as to make standing room for the same number of sheep over night as at Darwin, ready for work in the morning. The present wool press, however, is very insufficient and troublesome, making ragged and bad work, and requiring six men to work on average instead of about four for the hydraulic presses. The three presses, as I have said, should be all hydraulic and precisely similar, and this press should be sold as advantageously as possible. It ought to be stated that a good deal of the bale iron furnished to this section this year, was bought from Mr. Dean, and is abominable. All the houses and sheds require painting. There is great waste of paint caused by the rough nature of the climate of the islands, but it is very bad economy not to keep everything wooden well covered with paint. There is a piece of very bad (almost useless) wire fence, about two miles long, fencing the hospital paddock near this dip. It should be strengthened with wooden posts. The dip, yards, and paddocks are here quite sufficient. There are on this section about 180 shepherd's horses, 98 of a shepherd's cow stock, and as shown of sheep, young and old, about 46,857. There are also stated to be 5,000 head of wild cattle, and 500 wild horses on this section. Steam apparatus for the dips here and at Walker Creek should be supplied as well as at Darwin, and to each of the three sections a full supply of timothy grass and white clover seed should be sent to sow all about the houses, woolsheds, dips, and paddocks around them, so as to furnish the fullest bite possible for the sheep when they are brought to be clipped and dipped. A more general use of these seeds for the camp, and some drainage for the same, requires personal discussion. There should be a lighter and stout boat at each section for loading wool, and some moorings are required at each.

## THE COMPANY'S LIVE STOCK.

*The wild Cattle and Horses* already noticed as being on the North Arm Section, and which are a result of previous mismanagement, ought to be utterly destroyed in the quickest and most economical manner, and the most money made of their hides, horns, and bones.

*The tame stock of Breeding Horses*, numbering 311, should be equally divided among the shepherds on the Company's ground, each shepherd's horses being brought up to a standard number of 6 mares and 6 geldings as soon as possible; and there should be a good newly imported South American stud horse for every 50 mares kept at convenient points on the different sections.

*The tame herd of Cattle*, numbering 4,424 head, should be applied in making up the shepherds' (who should all be married) stock of cows to 8 each, with the necessary bulls. The calves and older stock from these should be quite sufficient to keep all the Company's wants supplied, as well as to furnish (if this can be accomplished, and it is wise to do so) beef for sale in Stanley. The feeding ground for this last could only be found at the Bluff Cove, or Section No. 35; but the quality of the land is not good. Some good Galloway bulls should be sent from Great Britain to improve the herd. In this manner a separate herd of tame cattle and stock of breeding horses, and the consequent heavy expense in wages would be brought to an end. The older stock of the present tame horses and cattle beyond the requirements for carrying out the plan now sketched should be made into money from their hides, horns, hoofs, and bones, in the most economical and speedy manner.

*The entire stock of Sheep* numbers at present, according to statement, 98,724 old sheep, and 29,920 lambs, together—128,644; viz., Darwin Section, 46,856; Walker Creek Section, 34,931; North Arm Section, 46,857. If the stock statements of the tame horses and cattle deserve reprehension for their incompleteness, that of sheep ought to be more severely condemned, for it is impossible to know from it from year to year of what classes and numbers of sheep any flock consists, or to whose fault and to what cause the enormous losses of sheep are chargeable. Counting overseers, sub-overseers, and shepherds on the 3 sections severally, there are on the Darwin Section, 26; on Walker Creek, 12; and on North Arm, 29; making on Darwin Section to each shepherd, 1,802 sheep; on Walker Creek, 2,911; and on North Arm, 1,616 sheep. I have not heard any complaints of the Walker Creek shepherds

being overworked; and, from a wide experience, I consider 3,000 sheep to each shepherd is no overtaxing of his powers, even in the Falkland Islands, where, although the country in many places would be difficult for a man to cover on foot to the requisite extent, he can have no difficulty in overtaking this when given 6 working horses to do it. The useful acreage at present occupied by the Company for pastoral purposes in the area above particularized is in all 739,700 acres only; the most useful islands—viz., Lively, Bleaker, and Speedwell, &c., which it would now be of great moment for the Company to hold for the necessary separation and breeding of their pure bred sheep stock, having been placed beyond their possession for many years by a most injurious and vicious management. Dividing 739,700 acres by 128,644 sheep, it is shown that each sheep has at present nearly 6 acres, and I have brought out the fact that, at all events, in the north camp, or Darwin Section, there has this season been one sheep pastured for every three acres, and I have seen no evidence of overstocking on any part of the Company's ground, unless in the immediate vicinity of the different woolsheds. It follows that, if the acreage given me for Lafonia is at all correct, there is room for a large expansion of stock within its borders. But this, and the general feeding capacity of the Company's land, can only be practically tested as their flocks are gradually increased, as they ought to be (while drafting all old and inferior stock), to their fullest extent. However, taking the broad average of three acres to each sheep, the whole country at present occupied would carry annually 246,566 sheep. These figures are given to approach practically the question of labour. As to the quality of sheep to be bred henceforth, looking to the present elements of the flock, consisting mainly of Cheviot and Romney Marsh crossed, and some pure bred sheep of each, with some Merino, and a few crosses from them, I would recommend that three flocks of pure Cheviot, Romney Marsh, and Merino sheep, each brought up to and kept at 1,000 ewes in all, selected with the best frames and wool, should be formed as early as possible from the present stock of sheep. These flocks and their progeny to be thereafter kept entirely separate, freshening the blood at short intervals by 20 rams for each flock from the Cheviot Hills, Kent, and the Rambouillet Negretti Merinos of France, not Germany. Tentatively crossing with rams from these flocks, especially with Merino rams at present, will enable experience to determine

which produces the best wool, the best stock, and the most money. The general bulk of the sheep should be gradually flocked in entirely separate classes, and ages (with the wedder mutton required for each shepherd's use added to it where ewes) up to 3,000 in each flock. That is that the wedder and ewe hogget flocks should be separated each year into such flocks, and as 1, 2, 3, and 4 year old wedders, and 1, 2, 3, 4, and 5 year old ewes, they should so be kept entirely separate, both for ease and precise knowledge in working, breeding, and feeding them. At present the only statement I can get from Mr. Clay or Mr. Cobb is that they believe there are no ewes older than 6 years, a very curious state of matters indeed in such a flock of sheep at such an era as the present. Beyond 4 years off for wedders and 5 years off for ewes I would not in any event (except in the case of good full-mouthed ewes to bring the flock up to its full numbers, when it is ascertained what the ground will carry) advise that any sheep should be kept. And every year every badly-framed and small sheep, or badly-woolled one, should be drafted out and got rid of, so as to keep the flock at its highest and best level.

#### LABOUR IN SHEPHERDING AND CLIPPING.

The Falkland Islands are, in this respect, placed in a somewhat peculiar and exceptional position in their remoteness from labour markets and paucity of communication. I have obtained a letter from a Monte Videan source (Mr. F. L. Humphreys) on this point to which I refer, and some labour has been obtained through him from there this year, but not of a first class. Any radical or quick change in the employment of these classes of labour is, I think, to be deprecated. But I will give a view of what I think is possible in the course of a few years when, I think, with care the Company's sheep flock may be brought up to 246,000 sheep on the ground they now occupy, flocked in flocks of 3,000 each, requiring, of course, 82 shepherds. Taking the similarity of the climates for sheep, and the nature of the shepherd's occupation in Scotland and the Falkland Islands into consideration, as well as the generally superior education and training of the men, I advise that in future all new hands for the shepherding should be supplied from the different highland districts of Scotland. They should be all moderately young married men, taking their wives with them; and their capability for work, and their health and moral character and that of their wives

rigidly known. They should be engaged for 4 years, and their passages paid to the colony, and subject to dismissal for proved negligence. Their money wages should commence at £50 per annum, and advance £2 10s. yearly. They and their families should be furnished with all the mutton they require, to be varied occasionally with beef, in the discretion of the manager. Their rations beyond this should be 10lbs. of flour, 2lbs. of brown sugar, and  $\frac{1}{2}$ lb. of black tea weekly, all of good sound quality, given and not sold to them, as at present. This plan does away with much fault-finding, and enables the delivery of the stores to be managed with accuracy as to quantity and time, and with far greater economy than as now practised, as they ought to be weighed out by the overseer. The flour would cost about 60s., the sugar 26s., and the tea 26s. annually, in all £5 12s. The wages and stores would thus be £55 12s. the first of the 4 years, increasing 50s. each year of the succeeding three. The average cost per shepherd over the 4 years would thus be nearly £62 per annum, and may be stated as such, besides a house and peat firing, a supply of 8 milk cows, 6 saddle geldings, and 6 saddle mares, these last only for breeding, and not for use. Of all this stock, and of a flock of sheep up to 3,000 in number (besides the mutton sheep) to be managed in the way directed by his overseer, every shepherd should be required to take good care. And instead of the present inducement to good conduct and care of stock by a gratuity, regulated by the dividend of the Company, I think specific prizes for the best calves, the best foals, and the best lambs, having regard both to quality and numbers to the mother stock, ought to be offered from £20 downwards in each section. The judges should be a jury of 12 of the shepherds themselves, 4 from each section, chosen by vote, and presided over by the colonial manager of the Company, who should not, however, have any voice in the award of the prizes except one vote, if at any time the jury are equally divided. These prizes would be worth attention and competing for. The present gratuity is simply thrown away. Each shepherd's dog should be his own, and a prize for the best dogs might also be given. As to the management of flocks on the ground where the land is safe and thoroughly fenced, and the sheep do not roam too widely, a very large experience proves that sheep generally thrive best when left to select their own pasture and camping ground. But looking to the frightful annual losses of sheep to the Company, especially in the

present year, entirely unaccounted for, and which seems to be regarded by the manager, Mr. Cobb, and the overseer, Mr. Clay, as a matter of course, it is worthy of consideration whether an entirely different method should not be tried. At present the different sheep flock runs, which would on the averages I have given amount each, to 9,000 acres, are not fenced, but the sheep are shepherded. Now, I have only had a short experience, *but almost without exception where I have called at a shepherd's hut he has been in it*, whereas he should be out with his sheep. The Balsam Bog and tufty grass of the Falklands is peculiar pasturage, and among these, especially when in full wool, many sheep are lost by getting on their backs, and being quite unable to rise without help, in the absence of the shepherds the birds of prey soon destroy them by picking out their eyes and tongue. Again, under the present management nearly all the shepherds are taken from their flocks during shearing, the most dangerous period of the year for full woolled sheep and lambs, for a space of about three months, namely, December, January, and February,—I recommend that a trial should be made on each of the three sections on a selected run to yard the sheep every night; that the shepherd should count his sheep out in the morning and in every night; following them closely during the whole day, so that he may see every sheep during it. In addition, at certain short periods, the camp manager and section overseer should visit each sheep run and count and inspect the flocks. This, which is not done at present, would soon prove how and when and where the sheep were lost; and, besides keeping a steady hand on everything, would render the sheep less wild than they are now. At present, as I have said, the shepherds are mostly taken from their flocks to the wool sheds during the three most dangerous months of the year, and besides the want of the necessary care, responsibility as to their flocks is entirely suspended and defeated. I will suppose that there shall be 246,000 old sheep to be clipped and dipped annually. If clipped over a period of ninety days at the rate of seventy sheep per clipper per day, with sixty suitable days for clipping, the number to be clipped each day would be 4,100, and the clipping gang would require to be about fifty-nine, or say sixty, besides the adequate labour for yarding and drawing the sheep, rolling the fleeces, and pressing and baling the wool. This labour, and that attending the dipping of the sheep after clipping, might be supplied by the regular labourers of each section, and the shepherds of each flock. Thus

if the shepherds are to remain constantly with their sheep, it is evident a clipping gang of sixty men for three months is required, and sixty men for three months at £6 per month per head means a money payment of £1,080 per annum. If, however, this is put against a loss of ten per cent. or *twenty-four thousand six hundred sheep annually*, it becomes quite insignificant. If the gang is procured from Buenos Ayres a much better point than Monte Video, there will also be the steamer hire to and fro, amounting probably to £600. But I think there can be no doubt that the interest of the Company lies in procuring such a gang, and keeping the shepherds constantly with their sheep until the whole area of the land occupied is fully fenced and safe. In fact, it seems in the peculiar circumstances of the Falklands better than fencing the several runs.

#### TALLOW WORKS.

These and their appliances are in good order and sufficient for the present amount of work, though there is a good deal of friction in the accommodation for killing sheep and feeding the trying boilers, the capacity of which is from 350 to 400 sheep per day. There is complaint also that the shedding for drying the skins is inadequate, and that the casks and shooks furnished are very bad, and there is certainly great waste and nuisance made of the refuse, which it is said to be impossible to burn, as is done in the River Plate, for fuel, for the two reasons that the climate is too moist to dry it sufficiently, and that by the method followed here of steaming the tallow up, and delivering it at the top of the boiler, *all* the tallow is taken out of the refuse. If the refuse will not burn it could be made into bone ash or a valuable manure instead of its being as at present thrown away on the shore, thereby establishing a permanent nuisance. The price per head for killing and skinning the sheep has hitherto been 4d., this year it may probably be contracted for at 3d. There is another point to which sufficient attention is not paid, and as the camp manager and the tallow works manager do not agree, the Company suffers. I have said the *utmost* capacity of the boilers is 400 sheep per day, which would of course take ten days to work off a flock of sheep if, as has not uncommonly been the case, a flock of 4,000 sheep has been brought up together, each sheep, consequent on there being no pasture at hand to keep their condition up, losing it may be half a pound to a pound of tallow per day. The broad average of tallow per head seems to be 20lbs., and the

price 3½d. per pound, and the average price per skin 3s., giving a value of 8s. 10d. per head. The only other method of utilizing the surplus stock would be by cooking and tinning the meat, which at a weight of 50lbs. per sheep, and a price of 6d. per pound, would seem to be more remunerative, viz., 25s. for meat, and 3s. for the skin, a value of 28s. per head. I make this suggestion for future consideration.

#### GENERAL ANNUAL RESULT.

The elements have now been brought together to sum up the probable annual profit from the Company's live stock when brought up to the highest level and efficiency. The cattle and horses I regard simply as maintaining themselves and preserving the working plant for the sheep, and the return from them at the highest point.

The sheep stock would each season be as follows:—

Ewe Hoggetts	24,600	Ram and Wedder Hoggetts	30,750
2 year Ewes	24,600	2 year	.. .. 30,750
3 .. ..	24,600	3 .. ..	.. .. 30,750
4 .. ..	24,600	4 .. ..	.. .. 30,750
5 .. ..	24,600		
	123,000		123,000

		123,000	
			123,000
			246,000
			24,600
			221,400
			221,000
			14,000
			235,000
			SHEEP.
			221,000
		24,600	
		30,750	
		55,350	
		5,535	49,815
			171,185
			73,800
			244,985



NOTE.—I base the lamb increase of 75 per cent. on the returns for 1880—1, viz., 40,835 ewes and 29,920 lambs. From this it will be seen that on the averages given the flock would barely maintain itself, besides leaving no room for drafting to keep up its quality. If the averages given are right, the remedy must be in increasing the ages of the ewes drafted, or keeping the widders for another year, unless a higher average increase can be attained than 75 per cent.

## MONEY RETURN.

235,000 fleeces of wool, each 6 lbs. at 10d. per lb. ... ..	£58,750	0	0
49,815 sheep boiled down, 20 lbs. of tallow each, at 3½d. per lb., or 5/10 per head ... ..	14,529	7	6
49,815 and 14,000=63,815 sheep skins at 3/- each ... ..	9,572	5	0
Gross Annual Return ... ..	£82,851	12	6

## ANNUAL EXPENDITURE.

London Office Salaries (say) ... ..	£1,000	0	0
1 Manager at Darwin, with free house, butcher meat, fire, and rations, besides 8 cows and 8 good geldings, with gear and keep ... ..	600	0	0
3 Superintendents at £100 each, for Darwin, Walker Creek, and North Arm, with the same addenda as the Manager ... ..	300	0	0
82 Shepherds as above, at £62 each ... ..	5,084	0	0
3 months' wages of clipping gang, as above, at £6 each ... ..	1,080	0	0
Passage money for ditto ... ..	600	0	0
Food for ditto ... ..	100	0	0
Day and skilled labour at present on the 3 sections, per list ... ..	£2,130	0	0
Peat ... ..	200	0	0
Add 50 per cent. ... ..	1,165	0	0
Tallow works, permanent labour, per list ... ..	£346	0	0
Add 50 per cent. ... ..	173	0	0
Killing and skinning 49,815 sheep at 3d. 2 schooners' expenses at £5 per day each (a steamer would be less costly), on 730 days ... ..	3,650	0	0
Contribution to Clergyman, doctor, and schoolmaster ... ..	250	0	0
Carry forward ... ..	£17,300	13	9

Brought forward ... ..	£17,300	13	9
Government rents of leased sections and reserves, all subject to increase ... ..	162	16	6
Renewal Fund for plant in camp, valued at £15,000, at 10 per cent. per annum ... ..	1,500	0	0
Interest on £100,000 supposed expended on pastoral land and sheep, at 5 per cent. <i>per ann.</i> ... ..	5,000	0	0
Dipstuff (tobacco and sulphur) for 294,800 sheep and lambs twice dipped, at 3d. per head ... ..	3,685	0	0
Ditto, ditto for 49,815 sheep once dipped at 1½d. per head ... ..	311	6	10½
Freight to London of 1,410,000lbs wool, at 1d. per lb. ... ..	5,875	0	0
Ditto ditto of tallow and casks, 20 lbs. each on 49,815 sheep at 50/- per ton or 5½d. per sheep ... ..	1,141	11	10
Ditto ditto of 63,815 sheepskins at 3d. each ... ..	797	13	9
Insurance to London on £82,851 12s.6d. at 50/- per cent. ... ..	2,071	6	0
Charges in London on Gross Sales of produce, £82,851 12s.6d. at 5 per cent. Prizes to shepherds and sundry charges (say) ... ..	4,142	12	0
Total annual expenses ... ..	£42,488	0	8½
Gross annual return ... ..	£82,851	12	6
Total annual expenses ... ..	42,488	0	8½
Total annual profit ... ..	£40,363	11	9½

Subject to errors of calculation and omission, the above result brings into prominent and practical view what I esteem to be a standard somewhat high, which the *proper industry* of the Falkland Islands Company may be made to reach within a few years. The net result *per annum* is a profit of a little less than 1/1½ per acre, £40,364 on 739,700 acres; and not quite ¾ per sheep, £40,364 on 246,000 sheep. At 3/- per sheep per annum, and three acres to a sheep, with the purchase price of land at 4/- per acre, the net result would be 25 per cent. of interest *per annum* for the money invested in the land alone, and valuing the land at £147,940, and the sheep at 10/- each, £123,000, together £270,940, the annual return of £40,364 is a trifle under 15 per cent.

## LAND AT STANLEY AND PLANT THERE.

The area of this land is  $367\frac{1}{2}$  acres, the larger portion giving no return, and it is very difficult to see how the most of it can be made to give any. That in use mainly consists of what is occupied by the house and garden of the Manager, Mr. Cobb; that on which the warehouse, store, carpenters', blacksmiths', and butchers' shops stand, with the yard attached; and that occupied by the slaughter house and yard a little further east. The jetty, with the three old hulks at the end, is on government ground, without rent. The other plant consists of the "Egeria" and "Vicar of Bray," floating hulks; the "Fairy" and "Perseverance," schooners; the "Flora" and "Lily," cutters (the last nearly useless); and six or seven boats of various sizes.

Taking the balance sheet of the Company at 31st December, 1879, the value of the Stanley plant would be, exclusive of land:—

Buildings ... ..	£7,317 10 0		
Stanley House...	5,500 0 0		
Plant and utensils ...	3,843 19 10		
"Vicar of Bray" ...	1,852 2 6		
Schooners, cutters, and hulks ... ..	1,150 0 0		
Stores on hand at Stanley ... ..	18,258 16 1		
		£37,022 8 5	
Value of $367\frac{1}{2}$ acres of land (say) ...		2,077 11 7	
Total Capital invested ... ..		£40,000 0 0	
By a Return sent me from London, I find			
that the annual wages in Stanley reach...		2,326 0 0	
5 per cent. interest on total investment in Stanley ... ..		2,000 0 0	
10 per cent. insurance and renewal fund on £40,000, including depreciation and loss on goods ... ..		4,000 0 0	
		£8,326 0 0	
I have obtained a return of what is called			
"Profit" in the "Store" in Stanley, but as it contains no charge for salaries, interest, or depreciation, and is credited with work done on wages, &c., it is of little use. It amounts annually on the average of the last 3 years to ... ..		4,128 13 9	
Total annual loss ... ..		£4,197 6 3	

These figures are of course somewhat rough, but they show plainly that Stanley, as at present worked, is a *very heavy drag* on the *proper industry* of the Falkland Islands Company. As to any change, the new census of the islands to be taken on 4th April next, will give some valuable data as to storekeeping; and on other points I hope to explain my views *viva voce* on arrival in London.

WILLIAM HARVEY.

STANLEY, FALKLAND ISLANDS,  
28th March, 1881.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## TWENTY-NINTH ANNUAL REPORT

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For the Colonial *Manager*  
at *Stanley*  
Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman.*  
JAMES ANNING Esq. (ANNING & COBB).  
W. BOUTCHER Esq. Grately, near Andover.  
FOSTER MORTIMORE Esq. 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq. Liverpool.

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39A GRACECHURCH STREET,

LONDON. 11<sup>th</sup> June 1881.

The Directors are happy to present a Report that will contrast favorably with its immediate predecessor, which, however, it will be remembered, had to bear the weight of eighteen months' Island expenditure, against only twelve months' receipts.

It will be seen that the Accounts are in a more detailed form, and that they shew a net Profit for the year of £10,497 11s. 7d., which, added to the balance brought forward from the previous year, £2,459 11s. 1d., forms a sum of £12,957 2s. 8d., which was available for distribution. The interim Dividend of 4 per cent., paid on 30th April last, has reduced this amount to £9,157 2s. 8d., and the Directors now recommend a further Dividend of 6 per cent. to be paid free of income tax on or before October 1st, making in all 10 per cent. for the year, and carrying over £3,457 2s. 8d. to the next year's Profit and Loss Account.

It will be interesting to the Shareholders to know that at the International Exhibition of Wool now open at the Crystal Palace, the Company is well



# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1880.				Cr.		
	£	s.	d.		£	s.	d.
To Capital (1,000 Shares, £100 each, £95 paid up) . . . . .	£95,000	0	0	By Capital Expenditure—			
„ Debentures . . . . .	14,200	0	0	Falkland Islands . . . . .	71,698	8	9
			109,200 0 0	Buildings . . . . .	6,844	0	0
„ Bills Payable . . . . .	1,779	6	4	Stanley House . . . . .	5,500	0	0
„ Interest on Debentures . . . . .	346	2	6	Plant and Utensils . . . . .	3,439	14	8
„ Colonists — Proceeds of Consignments and Cash . . . . .	9,438	3	7	Furniture—Stanley House . . . . .	611	16	9
„ Sundry Creditors—Stanley . . . . .	7,860	19	6		—	87,593	15 2
„ Wages due to men on Farm . . . . .	2,382	2	10	„ Ships, &c.—			
„ Sundry Creditors—London . . . . .	308	1	5	‘Black Hawk’ . . . . .	2,400	7	6
			22,109 16 2	Schooners, Cutter & Hulks . . . . .	1,450	0	0
Capital and Liabilities . . . . .	131,309	16	2	„ Stores on hand at Stanley . . . . .	16,862	8	5
„ Profit and Loss . . . . .	12,957	2	8	„ Stores at Farm . . . . .	2,931	18	10
			£144,266 18 10	„ Stores in Transit . . . . .	481	18	0
					—	20,276	0 3
				„ Sundry Debtors—London . . . . .	202	16	0
				„ Sundry Debtors—Stanley . . . . .	16,179	18	0
					—	16,382	14 0
				„ Remittances in Transit . . . . .	3,148	6	10
				„ Bills Receivable . . . . .	100	0	0
					—	3,248	6 10
				„ Cash in hand—London . . . . .	1,907	8	9
				„ Cash in hand—Stanley . . . . .	8	6	4
				„ Cash on deposit—London . . . . .	11,000	0	0
					—	12,915	15 1
				Property and Assets . . . . .	£144,266	18	10

Audited and approved,

(Signed) RHODES COBB,  
JOSEPH SAWYER, F.C.A. } Auditors.

(Signed) W. HUGHES-HUGHES, Chairman.

(Signed) F. COLEMAN, Secretary.

Dr.	PROFIT and LOSS for Year ending 31st December 1880.				Cr.		
	£	s.	d.		£	s.	d.
<b>London Office.</b>				By Balance—Profit from 1879 . . . . .	9,584	11	1
To London Salaries, Rent, &c. . . . .	1,019	18	3	Less: Dividend 7½ per cent. . . . .	7,125	0	0
„ Stationery and Printing . . . . .	22	17	4		—	2,459	11 1
„ Income Tax . . . . .	111	18	6	<b>London Office.</b>			
„ Direction and Audit . . . . .	592	0	0	By Discount . . . . .	194	14	6
„ Interest on Debentures . . . . .	710	0	0	„ Commission . . . . .	131	15	10
„ „ Advances . . . . .	311	12	11	„ ‘Sparrow Hawk’—for Insurance recovered over value in Books . . . . .	557	8	9
			2,768 7 0	„ Freight on Produce of Colonists . . . . .	118	1	0
„ Depreciation—					—	1,002	0 1
on Buildings . . . . .	1,033	10	0	<b>Stanley Office.</b>			
„ Plant and Utensils . . . . .	534	8	11	By Interest and Commission . . . . .	273	9	6
„ Shipping and Hulks . . . . .	200	0	0	„ ‘Black Hawk’—Working Account . . . . .	352	9	0
„ ‘Vicar of Bray,’ converted into a Hulk . . . . .	1,152	18	11	„ Fairy ditto . . . . .	465	14	9
			2,920 12 10	„ Other Shipping ditto . . . . .	721	18	1
<b>Stanley Office.</b>				„ Store . . . . .	3,959	11	1
To Salaries to Manager, &c. . . . .	1,217	10	0		£	s.	d.
„ General Charges . . . . .	315	17	2	„ Farm—Net reali- zation of Produce . . . . .	25,931	8	3
„ Loss on Adventures from Stanley . . . . .	37	1	10	in London . . . . .	2,214	5	3
„ Repairs to Buildings . . . . .	361	18	2	Sales at Islands . . . . .	—	—	—
„ „ Plant . . . . .	19	15	7		£28,145	13	6
			1,952 2 9	Expenses on Farm . . . . .	16,782	1	10
To Balance—Profit from 1879 . . . . .	2,459	11	1		—	11,363	11 8
„ in 1880 . . . . .	10,497	11	7		—	17,136	14 1
			£20,598 5 3		—	£20,598	5 3

[Private.]

Corporation

OF

The Falkland Islands Company.

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TWENTY-NINTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39a, GRACECHURCH STREET,

On *MONDAY* 20th *JUNE* 1881,

AT THREE O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## THIRTIETH ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman.*  
JAMES ANNING Esq. (ANNING & COBB).  
W. BOUTCHER Esq. Grately, near Andover.  
FORSTER MORTIMORE Esq. 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq. Liverpool.

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39A GRACECHURCH STREET,

LONDON. 10th June 1882.

It is with pleasure that the Directors present their Annual Report to the Shareholders, inasmuch as it shews a considerable improvement upon that of last year, which, at the same time, was by no means an unfavorable one.

By the Accounts it will be seen that a net sum of £14,750 17s. 10d. has been earned during the year, which, added to the balance carried over from last year of £3,457 2s. 8d., gives an amount of £18,208 0s. 6d. available for Dividend. This has been already reduced by the interim Dividend of 5 per cent, (amounting to £4,750) paid in March last, to £13,458 0s. 6d.; and the Directors now recommend a further Dividend of  $7\frac{1}{2}$  per cent. free of Income Tax, to be paid on or before 31st July, making in all  $12\frac{1}{2}$  per cent. for the year. This will absorb a further sum of £7,125, leaving £6,333 0s. 6d. to be carried to next year's account.

The Directors are happy to say that a Silver Medal was awarded to the Company at the Exhibition of Wool at the Crystal Palace last year, for exhibiting various qualities of Wool, and gradual and very great improvement in breed.

It is satisfactory, with reference to future prospects, that the price of Wool, Hides, and Tallow, the three staple articles of the Company's production, has been and is still maintained at a fairly remunerative rate in the London Market.

The flocks of the Company are in a very healthy condition on the whole, and the number of sheep shorn this year is considerably larger than in any former similar period.

The Board only add that they will continue to give their best attention to the affairs of the Company, and trust to maintain it in its present sound condition.

The retiring Directors are J. G. ROBINSON Esq. and W. HUGHES-HUGHES Esq., and the retiring Auditor is JOSEPH SAWYER Esq., all of whom, being duly qualified and nominated, offer themselves for re-election.

Dr.	ABSTRACT OF LONDON CASH ACCOUNT for Year 1881.						Cr.				
	£	s.	d.	£	s.	d.	£	s.	d.		
To Balance . . . . .				12,907	8	9	By Dividends paid . . . . .	9,500	0	0	
„ Loans and Interest repaid	20,021	1	8				„ Loans . . . . .	35,200	0	0	
„ Sale of Produce . . . . .	43,646	6	8				„ Interest on Debentures . . . . .	693	14	0	
„ Remittances from Stanley	4,485	12	10				„ Salaries, Rent, Direction and Audit . . . . .	1,622	0	0	
„ Cash Received in London on account of Colonists.	1,797	6	7				„ Stationery, Printing, Income Tax and Petty Expenses . . . . .	743	2	11	
„ Freight and Insurance recovered . . . . .	267	18	5				„ Stores, &c., sent out to Stanley	12,762	2	11	
„ Rent and sundry small Accounts . . . . .	165	0	8				„ Freight and Insurance . . . . .	5,900	0	4	
„ Amount recovered from Underwriters for loss of "Black Hawk" . . . . .	2,940	6	0				„ Bills & Payments for Colony . . . . .	15,326	14	1	
				73,323	12	10					
									81,747	14	3
							„ Balance . . . . .	4,483	7	4	
									£86,231	1	7

Dr.	ABSTRACT OF STANLEY CASH ACCOUNT for Year 1881.						Cr.				
	£	s.	d.	£	s.	d.	£	s.	d.		
To Balance . . . . .				8	6	4	By Salaries to Officers . . . . .	233	3	0	
„ Stores sold for Cash . . . . .	6,832	14	4				„ Wages at Stanley . . . . .	1,637	6	6	
„ Receipts at Butchery . . . . .	768	9	7				„ Do. on Farm . . . . .	4,378	3	2	
„ Earnings of Co.'s Vessels . . . . .	54	5	5				„ Stores, &c., purchases . . . . .	355	14	10	
„ Cash for Bills and Remittances to England . . . . .	5,809	12	7				„ Outlay for Co.'s Shipping . . . . .	1,018	0	9	
„ Cash Received on Deposit . . . . .	1,333	14	10				„ Advances to Ships . . . . .	943	6	5	
„ Do. from Monte Video . . . . .	1,150	0	0				„ Do. to Colonists . . . . .	5,852	6	4	
„ Sundry Receipts . . . . .	306	10	0				„ Repayment of Deposit with Interest . . . . .	1,280	0	8	
				16,255	6	9	„ Sundry Payments . . . . .	381	6	3	
									16,079	7	11
							„ Balance . . . . .		184	5	2
									£16,263	13	1



# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1881.						Cr.
	£	s.	d.		£	s.	d.
To <b>Capital</b> (1,000 Shares, £95) . . . . .	£95,000	0	0	By <b>Capital Expenditure—</b>	£	s.	d.
„ <b>Debentures</b> . . . . .	14,200	0	0	Falkland Islands . . . . .	71,698	3	9
„ <b>Bills Payable</b> . . . . .	2,449	1	3	Buildings . . . . .	6,434	10	0
„ <b>Interest</b> on Debentures . . . . .	355	0	0	Stanley House . . . . .	5,225	0	0
„ <b>Colonists</b> — Proceeds of				Plant and Utensils . . . . .	3,108	5	0
Consignments and Cash . . . . .	9,046	13	11	Furniture—Stanley House . . . . .	558	0	0
„ <b>Sundry Creditors—London</b> . . . . .	943	13	7		87,023	18	9
„ <b>Sundry Creditors—Stanley</b> . . . . .	5,286	4	0	„ <b>Shipping</b> —Schooners, Cutter & Hulks . . . . .	1,200	0	0
„ <b>Wages</b> due to men on Farm . . . . .	3,362	6	0	„ <b>Stores</b> on hand at Stanley . . . . .	11,666	15	1
	21,442	18	9	„ <b>Stores</b> at Farm . . . . .	3,799	7	10
				„ <b>Stores</b> in Transit . . . . .	5,694	2	2
					21,160	5	1
<b>Capital and Liabilities</b> . . . . .	130,642	18	9	„ <b>Sundry Debtors—London</b> . . . . .	568	5	8
„ <b>Profit and Loss</b> . . . . .	18,208	0	6	„ <b>Sundry Debtors—Stanley</b> . . . . .	16,427	16	7
	148,850	19	3		16,996	2	3
				„ <b>Remittances</b> in Transit . . . . .	772	10	11
				„ <b>Bills Receivable</b> . . . . .	1,530	9	9
					2,303	0	8
				„ <b>Loans</b> by Company . . . . .	14,000	0	0
				„ <b>Cash</b> in hand and on de-			
				posit—London . . . . .	5,988	7	4
				„ <b>Cash</b> in hand—Stanley . . . . .	184	5	2
					6,167	12	6
				<b>Property and Assets</b> . . . . .	£148,850	19	3
	<u>£148,850</u>	<u>19</u>	<u>3</u>				

Audited and approved,  
 (Signed) JOSEPH SAWYER, F.C.A. } *Auditors.*  
 RHODES COBB, }  
 W. HUGHES-HUGHES, *Chairman.* }  
 F. COLEMAN, *Secretary.* }

Dr.	PROFIT and LOSS for Year ending 31st December 1881.						Cr.
	£	s.	d.		£	s.	d.
				By <b>Balance</b> —Profit from 1880 . . . . .	12,957	2	8
				Less: Dividend 10 per cent. . . . .	9,500	0	0
					3,457	2	8
<b>London Office.</b>				<b>London Office.</b>			
To London Salaries, Rent, &c. . . . .	1,168	5	3	By Interest . . . . .	317	0	7
„ Income Tax . . . . .	99	13	7	„ Discount . . . . .	192	14	11
„ Direction and Audit . . . . .	642	0	0	„ Commission . . . . .	137	8	9
„ Interest on Debentures . . . . .	710	0	0		647	4	3
	2,619	18	10				
„ Depreciation—				<b>Stanley Office.</b>			
on Buildings . . . . .	1,039	10	0	By Interest and Commission . . . . .	370	2	9
„ Plant and Utensils . . . . .	547	2	8	„ 'Fairy'—Working Account . . . . .	225	19	1
„ Shipping and Hulks . . . . .	250	0	0	„ Other Shipping ditto . . . . .	505	5	7
„ Manager's House . . . . .	275	0	0	„ Store . . . . .	3,039	5	0
„ Furniture . . . . .	53	16	9				
	2,165	9	5	„ Farm—Net reali-			
<b>Stanley Office.</b>				zation of Produce	£	s.	d.
To Salaries to Manager, &c. . . . .	1,290	0	0	in London . . . . .	31,146	16	10
„ General Charges . . . . .	173	9	5	Sales &c. at Islands . . . . .	3,014	4	11
„ Bad Debt . . . . .	79	4	0		34,161	1	9
„ Repairs to Buildings . . . . .	375	18	1	Expenses on Farm . . . . .	17,471	8	0
„ „ Plant . . . . .	22	12	10		16,689	13	9
	1,941	4	4		20,830	6	2
To <b>Balance</b> —Profit from 1880 . . . . .	3,457	2	8		£24,934	13	1
„ in 1881 . . . . .	14,750	17	10		£24,934	13	1
	18,208	0	6				
	<u>£24,934</u>	<u>13</u>	<u>1</u>				

(Private.)

Corporation  
OF  
The Falkland Islands Company.

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THIRTIETH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY* 19<sup>th</sup> *JUNE* 1882,

AT THREE O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## THIRTY-FIRST ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman.*  
JAMES ANNING Esq. (ANNING & COBB).  
W. BOUTCHER Esq. Grately, near Andover.  
FOSTER MORTIMORE Esq. 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq. Liverpool.

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39A GRACECHURCH STREET,

LONDON. 9th June 1883.

The Directors are gratified in being able again to present to the Shareholders a satisfactory Report of the affairs of this Corporation.

The Accounts shew a net Profit of £15,388 3s. 7d. earned during the last year; this sum has already been reduced by the interim Dividend of 5 per cent. paid in January last (amounting to £4,750) to £10,638 3s. 7d.; and the Directors have now the pleasure to recommend a further Dividend of 10 per cent., free of Income Tax, to be paid on 25th inst. This will absorb £9,500 more, leaving £1,138 3s. 7d., which, added to the amount of £6,333 0s. 6d. carried over last year to the credit of Profit and Loss, makes up the sum of £7,471 4s. 1d. for future distribution.

The improved result of the year's working is in part due to the very good price realized by the Tallow sent home, as neither Wool or Hides have shewn any upward tendency during the year.

The Directors refer with satisfaction to the earlier payment of the interim Dividend, a course which they hope to be able to pursue in future.

The accounts from the Islands report that the flocks are almost entirely free from scab, and the general business of Stanley seems of late to have rather increased.

The Shareholders will doubtless view with approval the formation of a fund to meet the Debentures which fall due in January 1885.

It is with much regret that the Board announce to their brother Shareholders the loss they have all sustained by the death of their esteemed friend and Auditor for 17 years, Mr. JOSEPH SAWYER, to whose ability and integrity they gladly bear testimony. The Directors are happy to state that Mr. JOHN SAWYER (brother of the late Auditor) has announced himself as a candidate for the vacant office.

The retiring Directors are W. BOUTCHER Esq. and E. BOUTCHER Esq., and the retiring Auditor is RHODES COBB Esq., all of whom, being duly qualified and nominated, offer themselves for re-election.

Dr.		ABSTRACT OF LONDON CASH ACCOUNT for Year 1882.										Cr.	
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Balance					4,488	7	4	By Dividends paid			11,875	0	0
„ Loans and Interest repaid	39,937	19	9					„ Loans			47,162	10	0
„ Sale of Produce	39,784	5	7					„ Interest on Debentures			695	3	10
„ Remittances from Stanley	10,133	6	2					„ Salaries, Rent, Direction and Audit			1,752	0	0
„ Cash Received in London on account of Colonists.	5,329	1	6					„ Stationery, Printing, Income Tax and Petty Expenses			403	6	2
„ Freight and Insurance recovered	1,042	2	5					„ Stores, &c., sent out to Stanley			14,258	16	3
„ Rent and sundry small Accounts	153	18	8					„ Freight and Insurance			5,577	13	10
					96,380	14	1	„ Bills & Payments for Colony			15,405	7	8
								„ Schooner "Hornet"			2,170	3	7
											99,300	1	4
								„ Balance			1,564	0	1
					£100,864	1	5				£100,864	1	5

Dr.		ABSTRACT OF STANLEY CASH ACCOUNT for Year 1882.										Cr.	
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Balance					184	5	2	By Salaries to Officers			351	13	2
„ Stores sold for Cash	6,619	14	5					„ Wages at Stanley			1,737	14	9
„ Receipts at Butchery	732	10	4					„ Do. on Farm			5,602	8	2
„ Earnings of Co.'s Vessels	110	19	3					„ Stores, &c., purchased			611	12	5
„ Cash for Bills and Remittances to England	6,116	8	6					„ Outlay for Co.'s Shipping			920	12	11
„ Cash Received on Deposit	2,010	3	4					„ Advances to Ships			828	4	9
„ Specie from London, per "Cordova"	1,500	0	0					„ Do. to Colonists			6,769	8	7
„ Cash from Monte Video	635	0	0					„ Repayment of Deposit with Interest			834	17	8
„ Sundry Receipts	126	4	1					„ Sundry Payments			225	9	6
					17,850	19	11				17,882	1	11
								„ Balance			153	3	2
					£18,035	5	1				£18,035	5	1

# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

## Dr. BALANCE SHEET—LONDON and STANLEY, 31st December 1882. Cr.

	£	s.	d.		£	s.	d.
To Capital (1,000 Shares, £95) . . . . .	£95,000	0	0	By Capital Expenditure—			
„ Debentures . . . . .	14,200	0	0	Falkland Islands . . . . .	71,698	3	9
„ Bills Payable . . . . .	1,790	12	9	Buildings . . . . .	6,112	0	0
„ Interest on Debentures . . . . .	355	0	0	Stanley House . . . . .	4,950	0	0
„ Colonists — Proceeds of				Plant and Utensils . . . . .	2,914	7	7
Consignments and Cash . . . . .	2,930	0	1	Fencing . . . . .	520	0	0
„ Sundry Creditors—London . . . . .	1,420	14	0	Furniture . . . . .	496	0	0
„ Sundry Creditors—Stanley . . . . .	5,893	0	11	86,690	11	4	
„ Wages due to men on Farm . . . . .	4,052	12	0	„ Shipping—Hornet . . . . .	1,983	15	8
	16,441	19	9	Nimrod . . . . .	467	16	6
Capital and Liabilities . . . . .	125,641	19	9	Schooners, Cutter and Hulks } . . . . .	950	0	0
„ Profit and Loss . . . . .	21,721	4	1	3,401	12	2	
	£147,363	3	10	„ Stores on hand at Stanley . . . . .	16,590	11	5
				„ Stores at Farm . . . . .	3,874	17	6
				„ Stores in Transit . . . . .	1,639	1	0
				22,104	9	11	
				„ Sundry Debtors—London . . . . .	624	5	11
				„ Sundry Debtors—Stanley . . . . .	9,092	15	5
				9,717	1	4	
				„ Remittances in Transit . . . . .	69	15	10
				„ £10,000 India 3½ per cent. Stock . . . . .	10,162	10	0
				„ Cash in hand and on De-			
				posit—London . . . . .	15,064	0	1
				„ Cash in hand—Stanley . . . . .	153	3	2
				15,217	3	3	
				Property and Assets . . . . .	£147,363	3	10

Audited and approved,

(Signed) RHODES COBB,  
JOHN SAWYER, F.C.A. } Auditors.

W. HUGHES-HUGHES, Chairman.

F. COLEMAN, Secretary.

## Dr. PROFIT and LOSS for Year ending 31st December 1882. Cr.

	£	s.	d.		£	s.	d.
London Office.				By Balance—Profit from 1881 . . . . .	18,208	0	6
To Salaries, Rent, &c. . . . .	1,186	14	8	Less: Dividend 12½ per cent. . . . .	11,875	0	0
„ Income Tax . . . . .	228	1	6	6,333	0	6	
„ Direction and Audit . . . . .	692	0	0	London Office.			
„ Interest on Debentures . . . . .	710	0	0	By Interest . . . . .	495	3	2
	2,816	16	2	„ Discount . . . . .	227	6	1
„ Depreciation—				„ Commission . . . . .	87	16	7
on Buildings . . . . .	1,152	10	0	„ Black Hawk . . . . .	254	4	6
„ Plant and Utensils . . . . .	568	16	11	1,064	10	4	
„ Shipping and Hulks . . . . .	250	0	0	Stanley Office.			
„ Manager's House . . . . .	275	0	0	By Interest and Commission . . . . .	303	19	10
„ Furniture . . . . .	62	0	0	„ Fairy's Working Acct. . . . .	486	2	3
	2,308	6	11	„ Nimrod's do. . . . .	616	3	6
Stanley Office.				„ Other Shipping do. . . . .	785	8	2
To Salaries to Manager, &c. . . . .	1,362	10	0	„ Store . . . . .	3,944	4	2
„ General Charges . . . . .	313	5	1	„ Farm—Net reali-			
„ Hornet's Working Acct. . . . .	71	18	8	zation of Produce . . . . .	30,521	2	1
„ Repairs to Buildings . . . . .	430	12	5	in London . . . . .	2,835	15	5
„ „ Plant . . . . .	65	12	3	Sales &c. at Islands . . . . .			
	2,243	18	5	33,406	17	6	
To Balance—Profit from 1881 . . . . .	6,333	0	6	Expenses on Farm . . . . .	17,850	0	8
„ in 1882 . . . . .	15,388	3	7	15,556	16	10	
	21,721	4	1	21,692	14	9	
	£29,090	5	7	£29,090	5	7	

*(Private.)*

Corporation  
OF  
The Falkland Islands Company.

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THIRTY-FIRST REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY* 18th *JUNE* 1883,

AT THREE O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## THIRTY-SECOND ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.) *Vice-Chairman.*  
JAMES ANNING Esq. (ANNING & COBB).  
HAROLD LAFONE Esq. Hanworth Park, Middlesex.  
FOSTER MORTIMORE Esq. 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq. Liverpool.

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39A GRACECHURCH STREET,

LONDON. 4th June 1884.

In presenting their Annual Report to the Shareholders, the Directors regret that, in accordance with their anticipations, it is not so favourable as that of last year.

An examination of the Accounts will show a nett Profit for the year of £11,677 10s 1d, which, added to the balance carried from last Account, gives a total available for Dividend of £19,148 14s 2d — the Interim Dividend of 5 per cent., paid in January last, reduced this amount to £14,398 14s 2d, which has now to be dealt with. After carefully considering the causes which have led to the diminution of the Profits of the year, the Directors are happy to say that they consider them of a temporary character; and looking at all the circumstances, and at the fair prospects of the present year, they are glad to feel justified in recommending a further Dividend of 10 per cent., free of Income Tax, to be paid on the 26th instant, making 15 per cent. for the year 1883; the sum of £9,500 will thus be absorbed, leaving £4,898 14s 2d to be carried forward.

As so few of the Shareholders attend the Annual Meetings, it will be satisfactory to them to know that the nett falling-off in the year's profits, viz., £3,710 13s 6d, arises mainly from the absence of Hides, owing to the policy determined on of getting rid of the Wild Cattle, while the land thus liberated will carry a much larger number of Sheep in future.

The flocks of the Company are in a healthy condition, and the number of Lambs, 37,333, is unprecedentedly large, and will materially add to the Sheep to be shorn next year.

Mr. COBB, the Colonial Manager of the Company, has lately come to England on furlough, and will attend the Annual Meeting. The Directors will avail themselves of the advantage of his presence in England to discuss with him in person several matters relating to the wellbeing of the Colony in general and the interests of this Corporation in particular.

The Board have determined that the time has come for them to have a Steam Launch of their own in the Islands, and last year sent out the materials for a vessel of about 35 tons, which is now nearly completed, and it is hoped will do good service at the Colony.

The Directors who retire are, FOSTER MORTIMORE Esq. and JAMES ANNING Esq., and the retiring Auditor is JOHN SAWYER Esq., all of whom, being duly qualified, offer themselves for re-election.

Dr.	ABSTRACT OF LONDON CASH ACCOUNT for Year 1883.						Cr.			
	£	s.	d.	£	s.	d.	£	s.	d.	
To Balance . . . . .				1,564	0	1	By Dividends paid . . . . .	14,250	0	0
„ Loans and Interest repaid . . . . .	40,992	11	7				„ Loans . . . . .	34,500	0	0
„ Sale of Produce . . . . .	41,746	6	9				„ Interest on Debentures . . . . .	720	17	6
„ Remittances from Stanley . . . . .	6,225	6	8				„ Salaries, Rent, Direction and Audit . . . . .	1,832	0	0
„ Cash Received in London on account of Colonists . . . . .	2,201	1	3				„ Stationery, Printing, Income Tax and Petty Expenses . . . . .	671	13	0
„ Freight and Insurance recovered . . . . .	340	12	0				„ Stores, &c., sent to Stanley . . . . .	14,738	11	0
„ Rent and sundry small Accounts . . . . .	172	8	0				„ Freight and Insurance . . . . .	8,607	16	6
				91,678	6	3	„ Bills & Payments for Colony . . . . .	13,750	12	1
							„ Steam Launch . . . . .	330	10	0
							„ Debentures . . . . .	2,100	0	0
								91,502	0	1
							„ Balance . . . . .	1,740	6	3
				£93,242	6	4		£93,242	6	4

Dr.	ABSTRACT OF STANLEY CASH ACCOUNT for Year 1883.						Cr.			
	£	s.	d.	£	s.	d.	£	s.	d.	
To Balance . . . . .				153	3	2	By Salaries to Officers . . . . .	254	5	3
„ Stores sold for Cash . . . . .	7,127	10	11				„ Wages at Stanley . . . . .	1,323	13	11
„ Receipts at Butchery . . . . .	908	14	4				„ Do. on Farm . . . . .	6,307	14	2
„ Earnings of Co.'s Vessels . . . . .	22	3	9				„ Stores, &c., purchased . . . . .	1,212	14	5
„ Cash for Bills and Remittances to England . . . . .	7,979	16	9				„ Outlay for Co.'s Shipping . . . . .	715	12	5
„ Cash Received on Deposit . . . . .	3,523	8	4				„ Do. Steam Launch . . . . .	369	5	9
„ Specie from London, per "Amber Nymph" . . . . .	1,000	0	0				„ Advances to Ships . . . . .	1,592	12	8
„ Cash from Monte Vidco . . . . .	74	0	0				„ Do. to Colonists . . . . .	6,819	1	7
„ Sundry Receipts . . . . .	195	2	5				„ Repayment of Deposit with Interest . . . . .	571	15	0
				20,830	16	6	„ Sundry Payments . . . . .	203	16	7
								19,370	11	9
							„ Balance . . . . .	1,613	7	11
				£20,983	19	8		£20,983	19	8



# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

## Dr. BALANCE SHEET—LONDON and STANLEY, 31st December 1883. Cr.

	£	s.	d.		£	s.	d.
To Capital (1,000 Shares £95) . . . . .	£95,000		0 0	By Capital Expenditure—			
„ Debentures . . . . .	12,100		0 0	Falkland Islands . . . . .	71,710	1 9	
„ Bills Payable . . . . .	702	12 5		Buildings . . . . .	5,408	10 0	
„ Interest on Debentures . . . . .	302	10 0		Stanley House . . . . .	4,675	0 0	
„ Colonists — Proceeds of				Plant and Utensils . . . . .	2,593	14 8	
Consignments and Cash . . . . .	138	5 8		Fencing . . . . .	1,636	7 10	
„ Sundry Creditors—London . . . . .	732	11 1		Furniture . . . . .	475	9 0	
„ Sundry Creditors—Stanley . . . . .	10,985	16 1		86,499	3 3		
„ Wages due to men . . . . .	4,935	1 1		„ Shipping—Hornet . . . . .	1,785	8 2	
	17,796	16 4		Nimrod . . . . .	421	0 10	
Capital and Liabilities . . . . .	124,896	16 4		Steam Launch . . . . .	889	9 0	
„ Profit and Loss . . . . .	19,148	14 2		Schooners, Cutter } and Hulks }	700	0 0	3,795 18 0
	£144,045	10 6		„ Stores on hand at Stanley . . . . .	18,484	6 3	
				„ Stores at Farm . . . . .	3,088	8 6	
				21,572	14 9		
				„ Sundry Debtors—London . . . . .	472	7 1	
				„ Sundry Debtors—Stanley . . . . .	10,192	1 6	
				10,664	8 7		
				„ Remittances in Transit . . . . .	497	1 9	
				„ £10,000 India 3½ per cent. Stock . . . . .	10,162	10 0	
				„ Cash in hand and on De-			
				posit—London . . . . .	9,240	6 3	
				„ Cash in hand—Stanley . . . . .	1,613	7 11	
				10,853	14 2		
				Property and Assets . . . . .	£144,045	10 6	

Audited and approved,  
 (Signed) JOHN SAWYER, F.C.A. }  
 RHODES COBB, } Auditors.

W. HUGHES-HUGHES, Chairman.

F. COLEMAN, Secretary.

## Dr. PROFIT and LOSS for Year ending 31st December 1883. Cr.

	£	s.	d.		£	s.	d.
<b>London Office.</b>				By Balance—Profit from 1882 . . . . .	21,721	4 1	
To Salaries, Rent, &c. . . . .	1,246	18 2		Less Dividend 15 per cent. . . . .	14,250	0 0	
„ Income Tax . . . . .	336	10 6		7,471	4 1		
„ Direction and Audit . . . . .	742	0 0		<b>London Office.</b>			
„ Interest on Debentures . . . . .	686	0 6		By Interest . . . . .	458	10 2	
	3,011	9 2		„ Discount . . . . .	278	12 7	
„ Depreciation—				„ Commission . . . . .	155	0 4	
on Buildings . . . . .	1,193	10 0		892	3 1		
„ Plant and Utensils . . . . .	563	11 11		<b>Stanley Office.</b>			
„ Shipping and Hulks . . . . .	250	0 0		By Nimrod's Working Account . . . . .	195	0 10	
„ Stanley House . . . . .	275	0 0		„ Hornet's do. do. . . . .	336	11 7	
„ Furniture . . . . .	62	0 0		„ Interest and Commission . . . . .	435	17 9	
„ Fencing . . . . .	52	0 0		„ Store . . . . .	4,052	8 3	
„ Nimrod . . . . .	46	15 8		„ Farm . . . . .	14,231	7 8	
„ Hornet . . . . .	198	7 6		19,251	6 1		
	2,641	5 1					
<b>Stanley Office.</b>							
To Salaries to Manager, &c. . . . .	1,675	15 5					
„ General Charges . . . . .	208	15 1					
„ Repairs to Buildings . . . . .	758	8 4					
„ Company's Shipping . . . . .	170	6 0					
	2,813	4 10					
To Balance—Profit from 1882 . . . . .	7,471	4 1					
„ in 1883 . . . . .	11,677	10 1					
	19,148	14 2					
	£27,614	13 3					

£27,614 13 3

(Private).

Corporation

OF

The Falkland Islands Company.

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THIRTY-SECOND REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On WEDNESDAY 11th JUNE 1884,

AT THREE O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## THIRTY-THIRD ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman.*  
JAMES ANNING Esq. (ANNING & COBB).  
HAROLD LAFONE Esq. Hanworth Park, Middlesex.  
FOSTER MORTIMORE Esq. 78 Eccleston Square, S.W.  
J. G. ROBINSON Esq. Liverpool.

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39A GRACECHURCH STREET,

LONDON. 5th June 1885.

The Directors are happy this year to present to the Shareholders a more favorable Report than the preceding one. It will be seen that the nett Profit of the past year amounts to £14,093.12s 8d, being an increase of £2,416.2s 7d. After adding the balance of £4,993.14s 2d carried over from 1883, and deducting the Interim Dividend of 5 per cent. paid in January last, there is a sum available for division of £14,337.16s 10d. The Directors are glad to be able to recommend that a further Dividend of 10 per cent. free of Income Tax should now be declared; this will reduce the nett balance by £9,500, and will leave £4,837.16s 10d for future distribution, being within a very few pounds of the sum left over last year.

The Board would not have felt justified in suggesting so large a Dividend but for the fact that already a considerable portion of the present year's Wool has been sold at improved prices, and that in other respects the prospects of the Company are favorable. It is a source of much satisfaction that this is the case in the midst of the general commercial and manufacturing depression.

On the 15th January last Debentures to the amount of £7,200 were paid off and the remaining £5,000 were renewed for five years at 4 per cent., instead of the previous rate of 5 per cent., it was thought desirable to retain these as working Capital.

The high price of meat in this country has drawn the attention of an enterprising Firm to the Falkland Islands, and the Directors hope that a portion at least of the fine carcasses of Sheep now consigned to the melting pot may be brought to England under the improved refrigerating process.

Some months since a new and mysterious form of disease attacked several of the Company's flocks, as well as those of other Settlers, after the dipping and threatened to be very fatal, indeed several hundred Sheep fell victims to it ; a statement of the symptoms of the disorder, with *post-mortem* examinations of some of the sufferers, was submitted to the Professor of the Veterinary College, but without any clear result. The Company's flocks are reported to be virtually free from scab ; the number of Sheep shorn shews an increase on last year, and the Lambs are again more numerous than those then noted.

The Directors who retire are JAMES G. ROBINSON Esq., and W. HUGHES-HUGHES Esq., and the retiring Auditor is RHODES COBB Esq., all of whom being duly qualified, offer themselves for re-election.

**Dr. ABSTRACT OF LONDON CASH ACCOUNT for Year 1884. Cr.**

		£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.
To Balance					1,740	6	3	By Dividends paid		14,155	0	0			
„ Loans and Interest repaid	32,772	17	9					„ Loans		29,400	0	0			
„ Sale of Produce	42,709	10	10					„ Interest on Debentures		592	7	11			
„ Remittances from Stanley	6,968	15	2					„ Salaries, Rent, Direction and Audit		1,827	0	0			
„ Cash Received in London on account of Colonists.	3,075	3	11					„ Stationery, Printing, Income Tax and Petty Expenses		619	16	6			
„ Freight and Insurance recovered	38	0	8					„ Stores, &c., sent to Stanley		13,755	18	3			
„ Rent and sundry small Accounts	172	13	5					„ Freight and Insurance		7,867	10	5			
					85,737	1	9	„ Bills & Payments for Colony		18,631	5	10			
								„ Balance			628	9	1		
					<u>£87,477</u>	<u>8</u>	<u>0</u>						<u>£87,477</u>	<u>8</u>	<u>0</u>

**Dr. ABSTRACT OF STANLEY CASH ACCOUNT for Year 1884. Cr.**

		£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.
To Balance					1,613	7	11	By Salaries to Officers		366	3	10			
„ Stores sold for Cash	6,893	15	10					„ Wages at Stanley		2,431	18	2			
„ Receipts at Butchery	829	6	3					„ Do. on Farm		6,964	14	10			
„ Earnings of Co.'s Vessels	146	16	0					„ Stores, &c., purchased		834	1	0			
„ Sale of "Perseverance"	300	0	0					„ Outlay for Co.'s Shipping		600	3	11			
„ Cash for Bills and Remittances to England	6,676	1	2					„ Do. Steam Launch "Wasp"		131	7	6			
„ Cash Received on Deposit	4,130	17	10					„ Advances to Ships		1,928	6	2			
„ Cash from Monte Video	35	0	0					„ Do. to Colonists		7,249	16	6			
„ Specie per "Psyche" and "Kambyses"	1,002	0	0					„ Repayment of Deposit with Interest		984	7	5			
„ Sundry Receipts	269	4	9					„ Sundry Payments		177	1	10			
					20,283	1	10						21,668	1	2
								„ Balance					228	8	7
					<u>£21,896</u>	<u>9</u>	<u>9</u>						<u>£21,896</u>	<u>9</u>	<u>9</u>

# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1884.						Cr.																																																																																																																																																																																																																																																																																		
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 40%;"></td> <td style="width: 5%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>To</td> <td>Capital (1,000 Shares £100 each, £95 paid)</td> <td style="text-align: right;">£95,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Debentures . . . . .</td> <td style="text-align: right;">12,100</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Bills Payable . . . . .</td> <td style="text-align: right;">1,574</td> <td style="text-align: right;">12</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Interest on Debentures . . . . .</td> <td style="text-align: right;">302</td> <td style="text-align: right;">10</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Sundry Creditors—London . . . . .</td> <td style="text-align: right;">1,079</td> <td style="text-align: right;">12</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Sundry Creditors—Stanley . . . . .</td> <td style="text-align: right;">7,713</td> <td style="text-align: right;">13</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Wages due to men on Farm . . . . .</td> <td style="text-align: right;">4,989</td> <td style="text-align: right;">13</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">15,660</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">Capital and Liabilities . . . . .</td> <td style="text-align: right;">122,760</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Profit and Loss . . . . .</td> <td style="text-align: right;">19,087</td> <td style="text-align: right;">6</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">£141,847</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">7</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">10</td> <td></td> <td></td> </tr> </table>			£	s.	d.			To	Capital (1,000 Shares £100 each, £95 paid)	£95,000	0	0			..	Debentures . . . . .	12,100	0	0			..	Bills Payable . . . . .	1,574	12	0			..	Interest on Debentures . . . . .	302	10	0			..	Sundry Creditors—London . . . . .	1,079	12	6			..	Sundry Creditors—Stanley . . . . .	7,713	13	0			..	Wages due to men on Farm . . . . .	4,989	13	6					15,660	1	0				Capital and Liabilities . . . . .	122,760	1	0			..	Profit and Loss . . . . .	19,087	6	10					£141,847	7	10			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 40%;"></td> <td style="width: 5%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>By</td> <td>Capital Expenditure—</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Falkland Islands . . . . .</td> <td style="text-align: right;">71,710</td> <td style="text-align: right;">1</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Buildings . . . . .</td> <td style="text-align: right;">5,425</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Stanley House . . . . .</td> <td style="text-align: right;">4,400</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Plant and Utensils . . . . .</td> <td style="text-align: right;">2,469</td> <td style="text-align: right;">8</td> <td style="text-align: right;">7</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Fencing . . . . .</td> <td style="text-align: right;">2,462</td> <td style="text-align: right;">11</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Furniture . . . . .</td> <td style="text-align: right;">417</td> <td style="text-align: right;">15</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">86,884</td> <td style="text-align: right; border-top: 1px solid black;">16</td> <td style="text-align: right; border-top: 1px solid black;">8</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Shipping—Hornet . . . . .</td> <td style="text-align: right;">1,587</td> <td style="text-align: right;">0</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Nimrod . . . . .</td> <td style="text-align: right;">374</td> <td style="text-align: right;">5</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Steam Launch . . . . .</td> <td style="text-align: right;">889</td> <td style="text-align: right;">9</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Lighters, Cutter and Hulks )</td> <td style="text-align: right;">450</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">3,300</td> <td style="text-align: right; border-top: 1px solid black;">14</td> <td style="text-align: right; border-top: 1px solid black;">10</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Stores on hand at Stanley . . . . .</td> <td style="text-align: right;">18,240</td> <td style="text-align: right;">8</td> <td style="text-align: right;">7</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Stores at Farm . . . . .</td> <td style="text-align: right;">3,485</td> <td style="text-align: right;">17</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">21,726</td> <td style="text-align: right; border-top: 1px solid black;">6</td> <td style="text-align: right; border-top: 1px solid black;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Sundry Debtors—London . . . . .</td> <td style="text-align: right;">637</td> <td style="text-align: right;">15</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Sundry Debtors—Stanley . . . . .</td> <td style="text-align: right;">13,147</td> <td style="text-align: right;">4</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">13,785</td> <td style="text-align: right; border-top: 1px solid black;">0</td> <td style="text-align: right; border-top: 1px solid black;">2</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Bills Receivable . . . . .</td> <td style="text-align: right;">400</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Remittances in Transit . . . . .</td> <td style="text-align: right;">231</td> <td style="text-align: right;">2</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">631</td> <td style="text-align: right; border-top: 1px solid black;">2</td> <td style="text-align: right; border-top: 1px solid black;">6</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>£10,000 India 3½ per cent. Stock . . . . .</td> <td style="text-align: right;">10,162</td> <td style="text-align: right;">10</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Cash in hand and on De- posit—London . . . . .</td> <td style="text-align: right;">5,128</td> <td style="text-align: right;">9</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Cash in hand—Stanley . . . . .</td> <td style="text-align: right;">228</td> <td style="text-align: right;">8</td> <td style="text-align: right;">7</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">5,356</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">17</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">8</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">Property and Assets . . . . .</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">£141,847</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">7</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">10</td> <td></td> <td></td> </tr> </table>			£	s.	d.			By	Capital Expenditure—							Falkland Islands . . . . .	71,710	1	9				Buildings . . . . .	5,425	0	0				Stanley House . . . . .	4,400	0	0				Plant and Utensils . . . . .	2,469	8	7				Fencing . . . . .	2,462	11	1				Furniture . . . . .	417	15	3					86,884	16	8			..	Shipping—Hornet . . . . .	1,587	0	8				Nimrod . . . . .	374	5	2				Steam Launch . . . . .	889	9	0				Lighters, Cutter and Hulks )	450	0	0					3,300	14	10			..	Stores on hand at Stanley . . . . .	18,240	8	7			..	Stores at Farm . . . . .	3,485	17	5					21,726	6	0			..	Sundry Debtors—London . . . . .	637	15	8			..	Sundry Debtors—Stanley . . . . .	13,147	4	6					13,785	0	2			..	Bills Receivable . . . . .	400	0	0			..	Remittances in Transit . . . . .	231	2	6					631	2	6			..	£10,000 India 3½ per cent. Stock . . . . .	10,162	10	0			..	Cash in hand and on De- posit—London . . . . .	5,128	9	1			..	Cash in hand—Stanley . . . . .	228	8	7					5,356	17	8				Property and Assets . . . . .	£141,847	7	10		
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	Furniture . . . . .	417	15	3																																																																																																																																																																																																																																																																																					
		86,884	16	8																																																																																																																																																																																																																																																																																					
..	Shipping—Hornet . . . . .	1,587	0	8																																																																																																																																																																																																																																																																																					
	Nimrod . . . . .	374	5	2																																																																																																																																																																																																																																																																																					
	Steam Launch . . . . .	889	9	0																																																																																																																																																																																																																																																																																					
	Lighters, Cutter and Hulks )	450	0	0																																																																																																																																																																																																																																																																																					
		3,300	14	10																																																																																																																																																																																																																																																																																					
..	Stores on hand at Stanley . . . . .	18,240	8	7																																																																																																																																																																																																																																																																																					
..	Stores at Farm . . . . .	3,485	17	5																																																																																																																																																																																																																																																																																					
		21,726	6	0																																																																																																																																																																																																																																																																																					
..	Sundry Debtors—London . . . . .	637	15	8																																																																																																																																																																																																																																																																																					
..	Sundry Debtors—Stanley . . . . .	13,147	4	6																																																																																																																																																																																																																																																																																					
		13,785	0	2																																																																																																																																																																																																																																																																																					
..	Bills Receivable . . . . .	400	0	0																																																																																																																																																																																																																																																																																					
..	Remittances in Transit . . . . .	231	2	6																																																																																																																																																																																																																																																																																					
		631	2	6																																																																																																																																																																																																																																																																																					
..	£10,000 India 3½ per cent. Stock . . . . .	10,162	10	0																																																																																																																																																																																																																																																																																					
..	Cash in hand and on De- posit—London . . . . .	5,128	9	1																																																																																																																																																																																																																																																																																					
..	Cash in hand—Stanley . . . . .	228	8	7																																																																																																																																																																																																																																																																																					
		5,356	17	8																																																																																																																																																																																																																																																																																					
	Property and Assets . . . . .	£141,847	7	10																																																																																																																																																																																																																																																																																					
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Audited and approved, (Signed) RHODES COBB JOHN SAWYER F.C.A. } <i>Auditors.</i></p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: right;">W. HUGHES-HUGHES <i>Chairman.</i> F. COLEMAN <i>Secretary.</i></p> </td> </tr> </table>							<p>Audited and approved, (Signed) RHODES COBB JOHN SAWYER F.C.A. } <i>Auditors.</i></p>	<p style="text-align: right;">W. HUGHES-HUGHES <i>Chairman.</i> F. COLEMAN <i>Secretary.</i></p>																																																																																																																																																																																																																																																																																	
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Dr.	PROFIT and LOSS for Year ending 31st December 1884.						Cr.																																																																																																																																																																																																																																																																																																																												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 40%;"></td> <td style="width: 5%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td colspan="7"><b>London Office.</b></td> </tr> <tr> <td>To</td> <td>Salaries, Rent, &amp;c. . . . .</td> <td style="text-align: right;">1,152</td> <td style="text-align: right;">8</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Income Tax . . . . .</td> <td style="text-align: right;">386</td> <td style="text-align: right;">1</td> <td style="text-align: right;">4</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Direction and Audit . . . . .</td> <td style="text-align: right;">742</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Interest on Debentures . . . . .</td> <td style="text-align: right;">605</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,885</td> <td style="text-align: right; border-top: 1px solid black;">9</td> <td style="text-align: right; border-top: 1px solid black;">7</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Depreciation—</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>on Buildings . . . . .</td> <td style="text-align: right;">1,083</td> <td style="text-align: right;">10</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Plant and Utensils . . . . .</td> <td style="text-align: right;">522</td> <td style="text-align: right;">3</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Shipping and Hulks . . . . .</td> <td style="text-align: right;">250</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Stanley House . . . . .</td> <td style="text-align: right;">275</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Furniture . . . . .</td> <td style="text-align: right;">62</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Fencing . . . . .</td> <td style="text-align: right;">168</td> <td style="text-align: right;">16</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Nimrod . . . . .</td> <td style="text-align: right;">46</td> <td style="text-align: right;">15</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Hornet . . . . .</td> <td style="text-align: right;">198</td> <td style="text-align: right;">7</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,606</td> <td style="text-align: right; border-top: 1px solid black;">13</td> <td style="text-align: right; border-top: 1px solid black;">4</td> <td></td> <td></td> </tr> <tr> <td colspan="7"><b>Stanley Office.</b></td> </tr> <tr> <td>To</td> <td>Salaries to Manager and Clerk . . . . .</td> <td style="text-align: right;">1,859</td> <td style="text-align: right;">14</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>General Charges . . . . .</td> <td style="text-align: right;">177</td> <td style="text-align: right;">18</td> <td style="text-align: right;">11</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Repairs to Buildings . . . . .</td> <td style="text-align: right;">314</td> <td style="text-align: right;">16</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,352</td> <td style="text-align: right; border-top: 1px solid black;">9</td> <td style="text-align: right; border-top: 1px solid black;">9</td> <td></td> <td></td> </tr> <tr> <td>To</td> <td>Balance—Profit from 1883 . . . . .</td> <td style="text-align: right;">4,993</td> <td style="text-align: right;">14</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>in 1884 . . . . .</td> <td style="text-align: right;">14,093</td> <td style="text-align: right;">12</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">19,087</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">6</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">10</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-bottom: 3px double black;">£26,931</td> <td style="text-align: right; border-bottom: 3px double black;">19</td> <td style="text-align: right; border-bottom: 3px double black;">6</td> <td></td> <td></td> </tr> </table>			£	s.	d.			<b>London Office.</b>							To	Salaries, Rent, &c. . . . .	1,152	8	3			..	Income Tax . . . . .	386	1	4			..	Direction and Audit . . . . .	742	0	0			..	Interest on Debentures . . . . .	605	0	0					2,885	9	7			..	Depreciation—							on Buildings . . . . .	1,083	10	0				Plant and Utensils . . . . .	522	3	5				Shipping and Hulks . . . . .	250	0	0				Stanley House . . . . .	275	0	0				Furniture . . . . .	62	0	0				Fencing . . . . .	168	16	9				Nimrod . . . . .	46	15	8				Hornet . . . . .	198	7	6					2,606	13	4			<b>Stanley Office.</b>							To	Salaries to Manager and Clerk . . . . .	1,859	14	10			..	General Charges . . . . .	177	18	11			..	Repairs to Buildings . . . . .	314	16	0					2,352	9	9			To	Balance—Profit from 1883 . . . . .	4,993	14	2			..	in 1884 . . . . .	14,093	12	8					19,087	6	10					£26,931	19	6			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 40%;"></td> <td style="width: 5%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>By</td> <td>Balance—Profit from 1883 . . . . .</td> <td style="text-align: right;">19,148</td> <td style="text-align: right;">14</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Less Dividend 15 per cent. . . . .</td> <td style="text-align: right;">14,155</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">4,993</td> <td style="text-align: right; border-top: 1px solid black;">14</td> <td style="text-align: right; border-top: 1px solid black;">2</td> <td></td> <td></td> </tr> <tr> <td colspan="7"><b>London Office.</b></td> </tr> <tr> <td>By</td> <td>Interest . . . . .</td> <td style="text-align: right;">322</td> <td style="text-align: right;">13</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Discount . . . . .</td> <td style="text-align: right;">234</td> <td style="text-align: right;">10</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Commission . . . . .</td> <td style="text-align: right;">145</td> <td style="text-align: right;">0</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">702</td> <td style="text-align: right; border-top: 1px solid black;">4</td> <td style="text-align: right; border-top: 1px solid black;">11</td> <td></td> <td></td> </tr> <tr> <td colspan="7"><b>Stanley Office.</b></td> </tr> <tr> <td>By</td> <td>Nimrod's Working Account . . . . .</td> <td style="text-align: right;">331</td> <td style="text-align: right;">16</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Hornet's do. do. . . . .</td> <td style="text-align: right;">433</td> <td style="text-align: right;">15</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Interest and Commission . . . . .</td> <td style="text-align: right;">503</td> <td style="text-align: right;">0</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Company's Shipping . . . . .</td> <td style="text-align: right;">451</td> <td style="text-align: right;">1</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Steam Launch—"Wasp" . . . . .</td> <td style="text-align: right;">16</td> <td style="text-align: right;">1</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Profit on "Tromp's" Draft . . . . .</td> <td style="text-align: right;">13</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Store . . . . .</td> <td style="text-align: right;">3,760</td> <td style="text-align: right;">16</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td>..</td> <td>Farm . . . . .</td> <td style="text-align: right;">15,726</td> <td style="text-align: right;">8</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">21,236</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">0</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">5</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-bottom: 3px double black;">£26,931</td> <td style="text-align: right; border-bottom: 3px double black;">19</td> <td style="text-align: right; border-bottom: 3px double black;">6</td> <td></td> <td></td> </tr> </table>			£	s.	d.			By	Balance—Profit from 1883 . . . . .	19,148	14	2				Less Dividend 15 per cent. . . . .	14,155	0	0					4,993	14	2			<b>London Office.</b>							By	Interest . . . . .	322	13	5			..	Discount . . . . .	234	10	9			..	Commission . . . . .	145	0	9					702	4	11			<b>Stanley Office.</b>							By	Nimrod's Working Account . . . . .	331	16	9			..	Hornet's do. do. . . . .	433	15	0			..	Interest and Commission . . . . .	503	0	3			..	Company's Shipping . . . . .	451	1	3			..	Steam Launch—"Wasp" . . . . .	16	1	1			..	Profit on "Tromp's" Draft . . . . .	13	1	0			..	Store . . . . .	3,760	16	3			..	Farm . . . . .	15,726	8	10					21,236	0	5					£26,931	19	6		
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<b>Stanley Office.</b>																																																																																																																																																																																																																																																																																																																																			
By	Nimrod's Working Account . . . . .	331	16	9																																																																																																																																																																																																																																																																																																																															
..	Hornet's do. do. . . . .	433	15	0																																																																																																																																																																																																																																																																																																																															
..	Interest and Commission . . . . .	503	0	3																																																																																																																																																																																																																																																																																																																															
..	Company's Shipping . . . . .	451	1	3																																																																																																																																																																																																																																																																																																																															
..	Steam Launch—"Wasp" . . . . .	16	1	1																																																																																																																																																																																																																																																																																																																															
..	Profit on "Tromp's" Draft . . . . .	13	1	0																																																																																																																																																																																																																																																																																																																															
..	Store . . . . .	3,760	16	3																																																																																																																																																																																																																																																																																																																															
..	Farm . . . . .	15,726	8	10																																																																																																																																																																																																																																																																																																																															
		21,236	0	5																																																																																																																																																																																																																																																																																																																															
		£26,931	19	6																																																																																																																																																																																																																																																																																																																															

(Private.)

Corporation

OF

The Falkland Islands Company.

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THIRTY-THIRD REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY 15th JUNE* 1885,

AT HALF-PAST TWO O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## THIRTY-FOURTH ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman*.  
E. BOUTCHER Esq. (BOUTCHER, MORTIMORE & Co.), *Vice-Chairman*.  
EDMUND T. DOXAT Esq. 52 Lombard Street (Director, DALGETY & Co. Limited).  
HAROLD LAFONE Esq. 50 Gracechurch Street, E.C.  
FOSTER MORTIMORE Esq. 78 Eccleston Square, S.W.

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39A GRACECHURCH STREET,

LONDON. 5th June 1886.

It is with satisfaction that the Directors are again able to issue a favorable Report of the year's working. The Accounts, which have been duly audited, shew a net Profit for the period on review of £12,621 . 17s . 2d, which being added to the amount carried over from the previous year, viz. £4,742 . 6s . 10d, gives an available balance for distribution of £17,364 . 4s; the Interim Dividend of 5 per cent., paid in January last, reduced this sum to £12,614 . 4s; and the Directors suggest that a further Dividend of 10 per cent., free of income tax, be now declared, leaving £3,114 . 4s . 2d to be carried forward.

In recommending this Dividend the Directors have taken into consideration the fact that, but for the sad accident which happened at the Tallow Works last year, a much larger amount of Tallow would have been sent home, forming part of that year's income, while the Sheep which were not sent to the melting-pot will yield an increased amount of Wool this year. It is a source of gratification to the Board that, in spite of the continued depression in the mercantile world, and the unprecedented low prices that prevail, they have been able hitherto to maintain the recent rate of distribution.

The Directors had hoped that before this Report was issued the s.s. 'Selembria,' which has been sent out to the Colony by the Falkland Islands Meat Company, Limited, would have returned with a full cargo of Mutton; but owing to delays in despatch and other causes, over which this Company had no control, she is not expected here until early in July. At present prices there is reason to expect that the venture will prove profitable to all parties concerned.

The disease which was mentioned last year as having made its appearance among the flocks of the Company still continues, and the Board regret to say that the highest authorities in this country do not seem to be able to identify it; but, happily, its ravages have not been extensive, and it is hoped it may be got under or die out; the scab certainly has been all but conquered. The Returns of Sheep and

Lambs shew a further considerable increase over last year, the number of Sheep shorn being 120,732, and of Lambs born 44,192.

The Board have to record with regret the retirement of J. G. Robinson Esq., whose seat was filled up in January last by the election of E. T. Doxat Esq., a gentleman of great experience in the Wool trade.

It is also with very deep regret that the Board have to announce the recent death of their esteemed colleague, James Anning Esq. His practical knowledge was of great service to the Company, while his personal qualities rendered him a most pleasant and agreeable colleague

The Directors who retire are E. BOUTCHER Esq. and HAROLD LAFONE Esq., and the Auditor who retires is JOHN SAWYER Esq., all of whom being duly qualified, offer themselves for re-election.

In order to fill up the vacancy in the Direction RHODES COBB Esq. who has been Auditor since 1857 and, being a partner of the late J. Anning Esq. has always taken great interest in the Company, has been proposed as Director and in event of this election M. E. HUGHES-HUGHES Esq. is proposed as Auditor to fill Mr. Cobb's place.

Dr.		ABSTRACT OF LONDON CASH ACCOUNT for Year 1885.								Cr.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Balance				628	9	1						
„ Loans and Interest repaid	28,543	4	8									
„ Sale of India 3½% Stock	10,200	0	0									
„ Sale of Produce	38,267	11	1									
„ Remittances from Stanley	10,684	5	0									
„ Cash Received in London on account of Colonists.	2,917	2	7									
„ Freight and Insurance recovered	61	0	6									
„ Rent and sundry small Accounts	106	9	2									
				90,779 13 0								
				<u>£91,408 2 1</u>								
By Dividends paid	14,345	0	0									
„ Loans	28,300	0	0									
„ Interest on Debentures	390	6	9									
„ Debentures paid off.	8,400	0	0									
„ Salaries, Rent, Direction and Audit	1,812	0	0									
„ Stationery, Printing, Income Tax and Petty Expenses	632	4	8									
„ Stores, &c., sent to Stanley	9,410	6	4									
„ Freight and Insurance	6,063	4	6									
„ Bills & Payments for Colony	21,566	18	0									
„ Balance										488	1	10
										<u>£91,408 2 1</u>		

Dr.		ABSTRACT OF STANLEY CASH ACCOUNT for Year 1885.								Cr.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Balance				228	8	7						
„ Stores sold for Cash	6,314	1	5									
„ Receipts at Butchery	814	17	9									
„ Earnings of Co.'s Vessels	67	12	0									
„ Cash for Bills and Remittances to England	4,788	10	8									
„ Cash Received on Deposit, and from Colonists	7,516	6	10									
„ Sundry Receipts	87	12	10									
„ Adventure	14	10	0									
				19,598 11 6								
				<u>£19,827 0 1</u>								
By Salaries to Officers	555	2	3									
„ Wages at Stanley	2,282	15	2									
„ Do. on Farm	5,019	11	5									
„ Stores, &c., purchased	541	18	8									
„ Outlay for Co.'s Shipping	586	13	7									
„ Advances to Ships	2,472	17	3									
„ Do. to Colonists	7,312	9	1									
„ Repayment of Deposit with Interest	414	1	0									
„ Sundry Payments	382	1	9									
„ Adventure	73	12	6									
„ Cash to England, per 'Dennis Brundrit'	41	0	0									
„ Balance										194	17	5
										<u>£19,827 0 1</u>		



# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

## Dr. BALANCE SHEET—LONDON and STANLEY, 31st December 1885. Cr.

Dr.	£	s.	d.	By	£	s.	d.	£	s.	d.
To Capital (1,000 Shares £100 each, £95 paid)	£95,000	0	0	By <b>ANNUAL INCOME</b>	—	—	—	—	—	—
„ Debentures . . . . .	5,000	0	0	Falkland Islands . . . . .	72,710	1	9	—	—	—
„ Bills Payable . . . . .	1,641	6	4	Buildings . . . . .	6,051	10	0	—	—	—
„ Interest on Debentures . . . . .	100	0	0	Plant and Utensils . . . . .	1,940	12	6	—	—	—
„ Sundry Creditors—London . . . . .	1,411	4	2	Stanley House . . . . .	4,125	0	0	—	—	—
„ Sundry Creditors—Stanley . . . . .	5,416	18	5	Fencing . . . . .	2,514	4	4	—	—	—
„ Wages due to men on Farm . . . . .	5,899	10	10	Furniture . . . . .	395	6	10	—	—	—
	—	—	—	Shipping—‘Hornet’ . . . . .	1,388	13	2	87,736	15	5
	14,468	19	9	„ ‘Nimrod’ . . . . .	327	9	6	—	—	—
<b>Capital and Liabilities . . . . .</b>	<b>114,468</b>	<b>19</b>	<b>9</b>	„ ‘Wasp’ Steam Launch . . . . .	4,006	10	8	—	—	—
„ Profit and Loss . . . . .	17,364	4	0	Lighters, Cutter )	300	0	0	6,022	13	4
	—	—	—	and Hulks )	—	—	—	—	—	—
	<b>£131,833</b>	<b>3</b>	<b>9</b>	„ Stores on hand at Stanley . . . . .	14,887	15	2	—	—	—
	—	—	—	„ Stock of Fencing—Stanley . . . . .	374	1	10	—	—	—
	—	—	—	„ Stores at Farm . . . . .	3,700	5	4	18,962	2	4
	—	—	—		—	—	—	—	—	—
	—	—	—	„ Sundry Debtors—London . . . . .	1,052	3	11	—	—	—
	—	—	—	„ Sundry Debtors—Stanley . . . . .	9,089	2	10	10,141	6	9
	—	—	—		—	—	—	—	—	—
	—	—	—	„ Bills Receivable . . . . .	387	19	11	—	—	—
	—	—	—	„ Remittances in Transit . . . . .	400	0	0	—	—	—
	—	—	—	„ Stores in Transit—“Selebria” . . . . .	2,349	6	9	3,087	6	8
	—	—	—		—	—	—	—	—	—
	—	—	—	„ Cash in hand and on De-	—	—	—	—	—	—
	—	—	—	posit—London . . . . .	5,688	1	10	—	—	—
	—	—	—	„ Cash in hand—Stanley . . . . .	194	17	5	5,882	19	3
	—	—	—		—	—	—	—	—	—
	—	—	—	<b>Property and Assets . . . . .</b>	<b>£131,833</b>	<b>3</b>	<b>9</b>	—	—	—

Audited and approved,  
 (Signed) JOHN SAWYER F.C.A. } Auditors.  
 RHODES COBB

W. HUGHES-HUGHES *Chairman.*

F. COLEMAN *Secretary.*

## Dr. PROFIT and LOSS for Year ending 31st December 1885. Cr.

Dr.	£	s.	d.	By	£	s.	d.	£	s.	d.
<b>London Office.</b>				By Balance—Profit from 1884 . . . . .	19,087	6	10	—	—	—
To Salaries, Rent &c. . . . .	1,178	12	2	Less Dividend, 15% . . . . .	£14,250	—	—	—	—	—
„ Income Tax . . . . .	462	7	5	and unpaid do. in 1884 . . . . .	£95	—	—	14,345	0	0
„ Direction and Audit . . . . .	742	0	0		—	—	—	4,742	6	10
„ Interest on Debentures . . . . .	200	0	0	<b>London Office.</b>				—	—	—
	—	—	—	By Interest . . . . .	42	17	5	—	—	—
„ Depreciation—	—	—	—	„ Discount . . . . .	176	9	0	—	—	—
on Buildings . . . . .	1,123	10	0	„ Commission . . . . .	136	7	11	—	—	—
„ Plant and Utensils . . . . .	542	9	5	„ Old Account written off . . . . .	98	13	11	—	—	—
„ Shipping and Hulks . . . . .	150	0	0	„ Profit on sale India 3½ per cent. Stock . . . . .	37	10	0	491	18	3
„ Stanley House . . . . .	275	0	0		—	—	—	—	—	—
„ Furniture . . . . .	62	0	0	<b>Stanley Office.</b>				—	—	—
„ Fencing . . . . .	268	6	9	By Adventure Account . . . . .	801	14	3	—	—	—
„ ‘Nimrod’ . . . . .	46	15	8	„ Interest and Commission . . . . .	760	4	5	—	—	—
„ ‘Hornet’ . . . . .	198	7	6	„ Company’s Shipping . . . . .	87	11	10	—	—	—
	—	—	—	„ ‘Hornet’ Working Account . . . . .	328	14	3	—	—	—
	2,666	9	4	„ ‘Nimrod’ do. do. . . . .	123	16	2	—	—	—
<b>Stanley Office.</b>				„ Store . . . . .	4,547	4	7	—	—	—
To Salaries to Manager and Clerk . . . . .	1,485	0	0	„ Farm . . . . .	12,801	1	3	19,450	6	9
„ General Charges . . . . .	205	1	5		—	—	—	—	—	—
„ Loss on “Dryad’s” Account . . . . .	29	18	10		—	—	—	—	—	—
„ Repairs to Buildings . . . . .	355	18	8		—	—	—	—	—	—
	—	—	—		—	—	—	—	—	—
	2,075	18	11		—	—	—	—	—	—
To Balance—Profit from 1884 . . . . .	4,742	6	10		—	—	—	—	—	—
„ in 1885 . . . . .	12,621	17	2		—	—	—	—	—	—
	—	—	—		—	—	—	—	—	—
	17,364	4	0		—	—	—	—	—	—
	<b>£24,684</b>	<b>11</b>	<b>10</b>		<b>£24,684</b>	<b>11</b>	<b>10</b>	—	—	—

(Private.)

Corporation

OF

The Falkland Islands Company

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THIRTY-FOURTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY 21st JUNE* 1886,

AT HALF-PAST TWO O'CLOCK.

experience in the Wool

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## THIRTY-FIFTH ANNUAL REPORT.

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### Directors.

*R. 9 June 87.*

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*  
E. BOUTCHER Esq. 36 HYDE PARK GARDENS, *Vice-Chairman.*  
RHODES COBB Esq. (Messrs. ANNING & COBB).  
EDMUND T. DOXAT Esq. 52 Lombard Street (Director, DALGETY & Co. Limited)  
HAROLD LAFONE Esq. 50 Gracechurch Street, E.C.  
FOSTER MORTIMORE Esq. (BOUTCHER, MORTIMORE & Co.)

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39A GRACECHURCH STREET,

LONDON. 10th June 1887.

The Directors are happy to be able again to present a Report which, considering the state of trade last year, cannot be deemed otherwise than favourable. The nett Profit of the year is £12,674. 14s. 4d, to which must be added £3,114. 4s balance from the previous year's account, forming a total for distribution of £15,788. 18s. 4d; from this must be deducted the Interim Dividend of 5 per cent., paid in January last, viz., £4,750, leaving £11,038. 18s. 4d available at the present time. The Directors recommend a further Dividend of 10 per cent., free of income tax, to be now declared, which will absorb £9,500 and leave £1,538. 18s. 4d to carry on to the present year's account.

The Board would not feel justified in this recommendation, but for several accidental circumstances which have unduly diminished the profits of last year, including the delay in the arrival of a large quantity of Sheep Skins which properly belonged to that year, but have only recently been very advantageously sold. The price of Wool also last year was said to have reached the lowest point ever known, while Tallow (another source of income) was almost equally depressed in price. The Directors are glad to state that the Company's Wool has, so far this year, realized much better prices, viz. 8½d per lb. as compared with 6½d.

The arrival of the Str. 'Selebria' so late in the season last year was very unfavourable to the success of her venture, in fact the large cargo of Frozen Mutton was sold at such unremunerative prices that the Board have thought it best to reduce their price for the Sheep sold to the Meat Company, and they

hope that the cargo which was brought home this Spring has yielded better results to the Shareholders.

The Company's flocks were by last accounts in good and healthy condition ; the Lambs were 48,339, being an increase of 4,147 on the previous year, and it is so far estimated that about 3,000 more Sheep were shorn than in the former year.

It will be seen by the Accounts which are appended that the Directors have purchased, on very advantageous terms, the 'Great Britain,' a fine iron ship of 2,640 tons, which will form a most valuable Hulk and last for many years in that capacity ; with her they also bought her large cargo of 3,350 tons best Welsh Steam Coals at a price which ought to yield a large profit to the Company.

On the whole the Directors anticipate that with a revival of trade, which seems to have already commenced, an increased prosperity may be looked for by the Shareholders in the future.

The Directors who retire by rotation are FOSTER MORTIMORE Esq., and RUODES COBB Esq., and the Auditor who retires is M. E. HUGHES-HUGHES Esq., all of whom, being duly qualified, offer themselves for re-election.

**Dr. ABSTRACT OF LONDON CASH ACCOUNT for Year 1886. Cr.**

		£	s.	d.	£	s.	d.			£	s.	d.
To Balance		488	1	10	By Dividends paid	14,250	0	0				
„ Loans, Deposits repaid and Interest	20,315 13 10				„ Loans and Deposits	13,300	0	0				
„ Sale of Produce	35,656 15 4				„ Interest on Debentures	193	6	8				
„ Remittances from Stanley	15,846 13 7				„ Salaries, Rent, Direction and Audit	1,957	0	0				
„ Cash Received in London on account of Colonists.	3,551 10 4				„ Stationery, Printing, Income Tax and Petty Expenses	906	5	6				
„ Freight and Insurance recovered	29 18 8				„ Stores, &c., sent to Stanley	11,199	9	7				
„ Rent and sundry small Accounts	115 15 0				„ Freight and Insurance	7,923	12	8				
	75,516 6 9				„ Bills & Payments for Colony	18,598	2	6				
					„ Schooner 'Genesta'	2,398	8	1				
					„ Ship 'Great Britain' and Coals	4,773	15	0				
						74,900		0	0			
					„ Balance	1,104	8	7				
	£76,004 8 7					£76,004		8	7			

**Dr. ABSTRACT OF STANLEY CASH ACCOUNT for Year 1886. Cr.**

		£	s.	d.	£	s.	d.			£	s.	d.
To Balance		194	17	5	By Salaries to Officers	450	7	9				
„ Stores sold for Cash	7,088 9 2				„ Wages at Stanley	2,273	13	9				
„ Receipts at Butchery	976 1 0				„ Do. at Farm	6,321	15	4				
„ Earnings of Co.'s Vessels	47 10 6				„ Stores, &c., purchased	487	18	4				
„ Cash for Bills and Remittances to England	6,529 3 3				„ Outlay for Co.'s Shipping	749	19	10				
„ Cash Received on Deposit, and from Colonists	8,502 4 0				„ Advances to Ships	2,130	2	10				
„ Adventure Account	61 11 0				„ Do. to Colonists	8,653	12	9				
„ Sundry Receipts	57 2 8				„ Repayment of Deposit with Interest	2,001	1	4				
	23,262 1 7				„ Sundry Payments	245	9	9				
						23,314		1	8			
					„ Balance	142	17	4				
	£23,456 19 0					£23,456		19	0			

## CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1886.						Cr.
	£	s.	d.	£	s.	d.	
To <b>Capital</b> (1,000 Shares £100 each, £95 paid)	£95,000	0	0	By <b>Capital Expenditure—</b>	£	s.	d.
„ <b>Debentures</b> . . . . .	5,000	0	0	Falkland Islands . . . . .	72,725	18	3
„ <b>Bills Payable</b> . . . . .	4,105	3	11	Buildings . . . . .	7,541	10	0
„ <b>Interest on Debentures</b> . . . . .	100	0	0	Plant and Utensils . . . . .	1,974	9	0
„ <b>Sundry Creditors—London</b> . . . . .	4,564	6	0	Stanley House . . . . .	4,125	0	0
„ <b>Sundry Creditors—Stanley</b> . . . . .	7,191	12	10	Fencing . . . . .	2,761	8	7
„ <b>Wages due to men on Farm</b> . . . . .	5,539	10	10	Furniture . . . . .	439	12	1
	<u>21,500</u>	<u>13</u>	<u>7</u>	„ <b>Shipping—</b>	<u>89,567</u>	<u>17</u>	<u>11</u>
				„ ‘Hornet’ . . . . .	1,190	5	8
<b>Capital and Liabilities</b> . . . . .	121,500	13	7	„ ‘Nimrod’ . . . . .	280	13	10
„ <b>Profit and Loss</b> . . . . .	15,788	18	4	„ ‘Wasp’ Steam Launch . . . . .	2,805	7	6
				Lighters, Cutter and Hulks )	200	0	0
				„ ‘Genesta’ . . . . .	2,398	8	1
				„ ‘Great Britain’ . . . . .	3,015	0	0
				<u>9,889</u>	<u>15</u>	<u>1</u>	
				„ <b>Stores on hand at Stanley</b> . . . . .	13,969	10	6
				„ <b>Stock of Fencing—Stanley</b> . . . . .	198	0	4
				„ <b>Stores at Farm</b> . . . . .	3,637	13	0
				<u>17,805</u>	<u>3</u>	<u>10</u>	
				„ <b>Sundry Debtors—London</b> . . . . .	1,052	15	9
				„ <b>Sundry Debtors—Stanley</b> . . . . .	10,173	2	2
				<u>11,225</u>	<u>17</u>	<u>11</u>	
				„ <b>Remittances in Transit</b> . . . . .	3,589	2	11
				„ <b>Stores in Transit—“Selebria”</b> . . . . .	3,964	8	4
				<u>7,553</u>	<u>11</u>	<u>3</u>	
				„ <b>Cash in hand—London</b> . . . . .	1,104	8	7
				„ <b>Cash in hand—Stanley</b> . . . . .	142	17	4
				<u>1,247</u>	<u>5</u>	<u>11</u>	
				<b>Property and Assets</b> . . . . .	<u>£137,289</u>	<u>11</u>	<u>11</u>
	<u>£137,289</u>	<u>11</u>	<u>11</u>				

Audited and approved,  
M. E. HUGHES-HUGHES }  
JOHN SAWYER F.C.A. } *Auditors.*

W. HUGHES-HUGHES *Chairman.*  
F. COLEMAN *Secretary.*

Dr.	PROFIT and LOSS for Year ending 31st December 1886.						Cr.
<b>London Office.</b>	£	s.	d.	£	s.	d.	
To Salaries, Rent &c. . . . .	1,426	14	7	By <b>Balance—</b> Profit from 1885 . . . . .	17,364	4	0
„ Income Tax . . . . .	689	17	8	Less Dividend, 15% . . . . .	14,250	0	0
„ Direction and Audit . . . . .	742	0	0	<u>3,114</u>	<u>4</u>	<u>0</u>	
„ Interest on Debentures . . . . .	200	0	0				
„ Interest . . . . .	52	0	1	<b>London Office.</b>			
	<u>3,110</u>	<u>12</u>	<u>4</u>	By Discount . . . . .	254	7	7
„ <b>Depreciation—</b>				„ Commission . . . . .	145	13	9
on Plant and Utensils . . . . .	475	13	3	<u>400</u>	<u>1</u>	<u>4</u>	
„ Company’s Shipping . . . . .	100	0	0				
„ ‘Nimrod’ . . . . .	46	15	8	<b>Stanley Office.</b>			
„ Fencing . . . . .	300	6	9	By Interest and Commission . . . . .	915	10	2
„ ‘Hornet’ . . . . .	198	7	6	„ Company’s Shipping . . . . .	367	14	9
„ ‘Wasp’ Steam Launch . . . . .	311	14	2	„ ‘Nimrod’ Working Account . . . . .	99	0	3
	<u>1,432</u>	<u>17</u>	<u>4</u>	„ ‘Hornet’ do. do. . . . .	233	15	10
<b>Stanley Office.</b>				„ Store . . . . .	3,571	18	9
To Salaries to Manager and Clerk . . . . .	1,535	0	0	„ Farm . . . . .	13,815	12	11
„ General Charges . . . . .	267	19	9	<u>19,008</u>	<u>12</u>	<u>8</u>	
„ Repairs to Buildings . . . . .	382	10	3				
	<u>2,185</u>	<u>10</u>	<u>0</u>				
To <b>Balance—</b> Profit from 1885 . . . . .	3,114	4	0				
„ in 1886 . . . . .	12,674	14	4				
	<u>15,788</u>	<u>18</u>	<u>4</u>				
	<u>£22,517</u>	<u>18</u>	<u>0</u>				
					<u>£22,517</u>	<u>18</u>	<u>0</u>

*Private.)*

Corporation

OF

The Falkland Islands Company.

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THIRTY-FIFTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY 20th JUNE 1887,*

AT HALF-PAST TWO O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

## THIRTY-SIXTH ANNUAL REPORT.

### Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*

E. BOUTCHER Esq. 36 HYDE PARK GARDENS, *Vice-Chairman.*

RHODES COBB Esq. (ANNING & COBB).

EDMUND T. DOXAT Esq. 52 Lombard Street (Director, DALGETY & Co. Limited)

HAROLD LAFONE Esq. 50 Gracechurch Street, E.C.

FOSTER MORTIMORE Esq. (BOUTCHER, MORTIMORE & Co.)

39A GRACECHURCH STREET,

LONDON. 8th June 1888.

In presenting their Report for the past year the Directors are happy to state that their anticipations of a revival of trade have been realised so far as this Corporation is concerned. In fact the year is the most prosperous one since the formation of the Company.

It will be seen by the Accounts that the nett Profit of the year, after writing off an exceptionally large sum from the values of the Company's Shipping, amounts to £21,517. 19s. 6d making, with the addition of £1,538. 18s. 4d carried over from last year, a total of £23,056. 17s. 10d to be dealt with. The interim Dividend of 5 per cent. paid in January last has absorbed £4,750, leaving £18,306. 17s. 10d now divisible. The Directors recommend that a further Dividend of 10 per cent. and a Bonus of 2½ per cent., both free of Income Tax, be now declared, these amounting together to £11,875, will reduce the last-named sum to £6,431. 17s. 10d, to be carried over to the current year.

Amid the unprecedented frosts and snowfalls of the late winter, the Falkland Islands have not escaped; but it is a matter for thankfulness that the Company's flocks have apparently suffered so little, the chief, if not the only loss, being a diminution in the number of Lambs reared by about 3,000, viz., from 48,339 to 45,331. The number of Sheep shorn was 125,548 up to date, being nearly 4,000 more than last year.

Already a considerable portion of the last clip of Wool has been sold at fairly remunerative prices, which is an encouraging fact in reference to the present year.

The Board are happy to state that their Manager, Mr. COBB, arrived in England on the 13th ult., at the usual period of his furlough, and that they hope to have his presence at the Annual Meeting; they anticipate much advantage again from personal conference with him on the various matters relating to the Company.

The Directors who retire are EDMUND T. DOXAT Esq., and WILLIAM HUGHES-HUGHES Esq., and the Auditor who retires is JOHN SAWYER Esq, all of whom, being duly qualified, offer themselves for re-election.

Dr.

**ABSTRACT OF LONDON CASH ACCOUNT for Year 1887.**

Cr.

		£	s.	d.			£	s.	d.			£	s.	d.										
To Balance . . . . .		1,104	8	7	By Dividends paid . . . . .		14,250	0	0	By Dividends paid . . . . .		14,250	0	0										
„ Loans, Deposits repaid and Interest . . . . .	25,766	18	1	„ Loans and Deposits . . . . .		29,700	0	0	„ Loans and Deposits . . . . .		29,700	0	0	„ Interest on Debentures . . . . .		193	15	0						
„ Sale of Produce . . . . .	41,651	5	0	„ Salaries, Rent, Direction and Audit . . . . .		1,852	0	0	„ Salaries, Rent, Direction and Audit . . . . .		1,852	0	0	„ Stationery, Printing, Income Tax and Petty Expenses . . . . .		773	2	6						
„ Remittances from Stanley	17,554	5	1	„ Stationery, Printing, Income Tax and Petty Expenses . . . . .		773	2	6	„ Stores, &c., sent to Stanley . . . . .		8,808	4	3	„ Stores, &c., sent to Stanley . . . . .		8,808	4	3						
„ Cash Received in London on account of Colonists.	1,556	1	8	„ Freight and Insurance recovered . . . . .		276	4	3	„ Freight and Insurance . . . . .		6,623	19	0	„ Freight and Insurance . . . . .		6,623	19	0						
„ Freight and Insurance recovered . . . . .	276	4	3	„ Cash from Underwriters for 'Hornet's' damage . . . . .		504	2	8	„ Bills & Payments for Colony . . . . .		24,639	4	10	„ Bills & Payments for Colony . . . . .		24,639	4	10						
„ Cash from Underwriters for 'Hornet's' damage . . . . .	504	2	8	„ Rent and sundry small Accounts . . . . .		110	8	3	„ Discount and Interest . . . . .		106	3	8	„ Discount and Interest . . . . .		106	3	8						
„ Rent and sundry small Accounts . . . . .	110	8	3			87,419	5	0			86,946	9	8			86,946	9	8						
		<u>87,419 5 0</u>													„ Balance . . . . .		1,577	4	4	„ Balance . . . . .		1,577	4	4
		<u><u>£88,523 13 7</u></u>																						<u><u>£88,523 13 7</u></u>

Dr.

**ABSTRACT OF STANLEY CASH ACCOUNT for Year 1887.**

Cr.

		£	s.	d.			£	s.	d.			£	s.	d.									
To Balance . . . . .		142	17	4	By Salaries to Officers . . . . .		445	13	4	By Salaries to Officers . . . . .		445	13	4									
„ Stores sold for Cash . . . . .	7,486	18	2	„ Wages at Stanley . . . . .		2,516	10	3	„ Wages at Stanley . . . . .		2,516	10	3	„ Do. at Farm . . . . .		5,113	16	1					
„ Receipts at Butchery . . . . .	920	8	6	„ Do. at Farm . . . . .		5,113	16	1	„ Stores, &c., purchased . . . . .		986	7	11	„ Stores, &c., purchased . . . . .		986	7	11					
„ Earnings of Co.'s Vessels . . . . .	82	17	1	„ Outlay for Co.'s Shipping . . . . .		745	16	11	„ Outlay for Co.'s Shipping . . . . .		745	16	11	„ Advances to Ships . . . . .		881	6	8					
„ Cash for Bills and Remittances to England . . . . .	4,968	14	10	„ Advances to Ships . . . . .		881	6	8	„ Advances to Ships . . . . .		881	6	8	„ Do. to Colonists . . . . .		7,525	16	6					
„ Cash Received on Deposit, and from Colonists . . . . .	6,084	11	6	„ Do. to Colonists . . . . .		7,525	16	6	„ Do. to Colonists . . . . .		7,525	16	6	„ Repayment of Deposits with Interest . . . . .		1,035	13	5					
„ Adventure . . . . .	79	19	8	„ Repayment of Deposits with Interest . . . . .		1,035	13	5	„ Purchase of Land . . . . .		150	0	0	„ Purchase of Land . . . . .		150	0	0					
„ Sale of Land . . . . .	92	10	0	„ Purchase of Land . . . . .		150	0	0	„ Sundry Payments . . . . .		67	9	9	„ Sundry Payments . . . . .		67	9	9					
„ Sundry Receipts . . . . .	22	7	6			19,738	7	3						„ Balance . . . . .		462	13	9	„ Balance . . . . .		462	13	9
		<u>19,738 7 3</u>																					<u><u>£19,881 4 7</u></u>
		<u><u>£19,881 4 7</u></u>																					<u><u>£19,881 4 7</u></u>



# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

## Dr. BALANCE SHEET—LONDON and STANLEY, 31st December 1887. Cr.

	£	s.	d.		£	s.	d.
To Capital (1,000 Shares £100 each, £95 paid)	£95,000	0	0	By Capital Expenditure—			
„ Debentures . . . . .	5,000	0	0	Falkland Islands . . . . .	72,783	8	3
„ Bills Payable . . . . .	1,535	12	1	Buildings . . . . .	9,191	10	0
„ Interest on Debentures . . . . .	100	0	0	Plant and Utensils . . . . .	2,301	9	3
„ Sundry Creditors—London . . . . .	545	7	11	Stanley House . . . . .	4,125	0	0
„ Sundry Creditors—Stanley . . . . .	9,272	16	6	Fencing . . . . .	4,085	8	7
„ Wages due to Men on Farm . . . . .	6,165	8	3	Furniture . . . . .	447	8	7
	17,619	4	9		92,034	4	8
<b>Capital and Liabilities . . . . .</b>	117,619	4	9	„ <b>Company's Shipping . . . . .</b>		7,546	3
„ <b>Profit and Loss . . . . .</b>	23,056	17	10	<b>Stores on hand at Stanley . . . . .</b>	12,295	6	3
	£140,676	2	7	<b>Stock of Coals—Stanley . . . . .</b>	340	9	3
				<b>Stock of Fencing—Stanley . . . . .</b>	154	0	3
				<b>Stores on hand at Farm . . . . .</b>	2,923	5	11
					15,713	1	8
				„ <b>Sundry Debtors—London . . . . .</b>	1,434	5	4
				„ <b>Sundry Debtors—Stanley . . . . .</b>	7,590	14	0
					9,024	19	4
				„ <b>Bills Receivable . . . . .</b>	82	7	6
				„ <b>Remittances in Transit . . . . .</b>	338	19	10
				„ <b>Stores in Transit . . . . .</b>	1,496	8	1
					1,917	15	5
				„ <b>Cash in hand &amp; on deposit—London . . . . .</b>	13,077	4	4
				„ <b>Cash in hand—Stanley . . . . .</b>	462	13	9
					13,539	18	1
				<b>Property and Assets . . . . .</b>	£140,676	2	7
					£140,676	2	7

Audited and approved,

JOHN SAWYER F.C.A. }  
M. E. HUGHES-HUGHES } *Auditors.*

W. HUGHES-HUGHES *Chairman.*

F. COLEMAN *Secretary.*

## Dr. PROFIT and LOSS for Year ending 31st December 1887. Cr.

	£	s.	d.		£	s.	d.
<b>London Office.</b>				By <b>Balance—Profit from 1886 . . . . .</b>	15,788	18	4
To Salaries, Rent &c. . . . .	1,257	0	10	Less Dividend, 15% . . . . .	14,250	0	0
„ Income Tax . . . . .	467	7	2		1,538	18	4
„ Direction and Audit . . . . .	742	0	0				
„ Interest on Debentures . . . . .	200	0	0	<b>London Office.</b>			
	2,666	8	0	By Discount . . . . .	138	3	7
„ Depreciation on Company's Vessels . . . . .	2,343	11	8	„ Commission . . . . .	202	14	3
	£30,538	3	6	„ Interest . . . . .	41	15	2
					382	13	0
<b>Stanley Office.</b>				<b>Stanley Office.</b>			
To Salaries to Manager and Clerk . . . . .	1,485	0	0	By 'Nimrod' Working Account . . . . .	9	19	3
„ General Charges . . . . .	235	10	6	„ 'Hornet' do. do. . . . .	231	14	11
„ Repairs to Buildings . . . . .	464	19	4	„ Company's Shipping . . . . .	361	12	2
„ Loss on 'Genesta's' Working . . . . .	195	0	10	„ Great Britain . . . . .	270	12	2
„ Interest and Commission . . . . .	90	15	4	„ Coal . . . . .	2,027	2	5
	2,471	6	0	„ Adventure . . . . .	47	12	2
To <b>Balance—Profit from 1886 . . . . .</b>	1,538	18	4	„ Store . . . . .	5,023	8	9
„ in 1887 . . . . .	21,517	19	6	„ Farm . . . . .	20,644	10	4
	23,056	17	10		28,616	12	2
	£30,538	3	6		£30,538	3	6

*(Private.)*

Corporation

OF

The Falkland Islands Company.

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THIRTY-SIXTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY 18th JUNE 1888,*

AT HALF-PAST TWO O'CLOCK.

[For Shareholders only.]

# Corporation of The Falkland Islands Company.

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## THIRTY-SEVENTH ANNUAL REPORT.

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### Directors.

W. HUGHES-HUGHES Esq. 5 Highbury Quadrant, N., *Chairman.*

FOSTER MORTIMORE Esq., *Deputy Chairman.*

(BOUTCHER, MORTIMORE & Co.) Bermondsey.

RHODES COBB Esq. (ANNING & COBB), 11 Lime Street.

EDMUND T. DOXAT Esq. 52 Lombard Street (Director, DALGETY & Co. Limited)

HAROLD LAFONE Esq. 50 Gracechurch Street, E.C.

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39A GRACECHURCH STREET,

LONDON. 7th June 1889.

The Directors are happy to be able to present a satisfactory Report of the progress of the Company during the past year.

The Accounts show a nett profit for the year of £13,546. 1s. 3d, to which is to be added £6,431. 17s. 10d, balance carried over from last account, making an available total of £19,977. 19s. 1d. The interim dividend paid in January last has reduced this sum to £15,227. 19s. 1d, which has now to be dealt with. Your Directors recommend a further dividend of 10 per cent., free of Income Tax, which will further reduce the balance by £9,500, leaving £5,727. 19s. 1d to carry forward to the current year.

The Shareholders will bear in mind that several sources of Income of a temporary character, for instance, the sale of Sheep to the Meat Preserving Company, and the large Profit derived from the sale of the Great Britain's Coal, which existed last year have now ceased, so that it would be unfair to compare the two years together; but considering the low price of tallow and hides, and the moderate price of Wool, the Board feel that there is no reason to complain. Meanwhile they are happy to state that for the first time, the import of the Company's Wool has this year exceeded One Million Pounds, so that a rise of one farthing per pound now means over 1 per cent. in Dividend.

It is a source of satisfaction that the flocks of the Company, including Lambs, exceed 180,000, that the number of Sheep shorn up to date amounted to 130,648, and that 49,571 Lambs were born, in each case a considerable improvement upon the previous year. It also is matter for congratulation that the average yield



# CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1888.						Cr.																																																																																																																																																																																																																																																						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">To Capital (1,000 Shares £100 each, £95 paid)</td> <td style="width: 10%; text-align: right;">£95,000</td> <td style="width: 5%; text-align: right;">0</td> <td style="width: 5%; text-align: right;">0</td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td>„ Debentures . . . . .</td> <td style="text-align: right;">5,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ Bills Payable . . . . .</td> <td style="text-align: right;">1,147</td> <td style="text-align: right;">2</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td>„ Interest on Debentures . . . . .</td> <td style="text-align: right;">100</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ Sundry Creditors—London</td> <td style="text-align: right;">2,547</td> <td style="text-align: right;">7</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td>„ Sundry Creditors—Stanley</td> <td style="text-align: right;">10,871</td> <td style="text-align: right;">6</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td>„ Wages due to Men on Farm . . . . .</td> <td style="text-align: right;">3,330</td> <td style="text-align: right;">14</td> <td style="text-align: right;">4</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">17,996</td> <td style="text-align: right; border-top: 1px solid black;">11</td> <td style="text-align: right; border-top: 1px solid black;">5</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;"><b>Capital and Liabilities</b> . . . . .</td> <td style="text-align: right;">117,996</td> <td style="text-align: right;">11</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td>„ Profit and Loss . . . . .</td> <td style="text-align: right;">19,977</td> <td style="text-align: right;">19</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">£137,974</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">10</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">6</td> <td></td> <td></td> </tr> </table>	To Capital (1,000 Shares £100 each, £95 paid)	£95,000	0	0			„ Debentures . . . . .	5,000	0	0			„ Bills Payable . . . . .	1,147	2	9			„ Interest on Debentures . . . . .	100	0	0			„ Sundry Creditors—London	2,547	7	8			„ Sundry Creditors—Stanley	10,871	6	8			„ Wages due to Men on Farm . . . . .	3,330	14	4				17,996	11	5			<b>Capital and Liabilities</b> . . . . .	117,996	11	5			„ Profit and Loss . . . . .	19,977	19	1				£137,974	10	6			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">By <b>Capital Expenditure</b>—</td> <td style="width: 10%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td>Falkland Islands . . . . .</td> <td style="text-align: right;">72,979</td> <td style="text-align: right;">14</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td>Buildings . . . . .</td> <td style="text-align: right;">9,881</td> <td style="text-align: right;">10</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>Plant and Utensils . . . . .</td> <td style="text-align: right;">2,578</td> <td style="text-align: right;">14</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td>Stanley House . . . . .</td> <td style="text-align: right;">4,125</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>Fencing . . . . .</td> <td style="text-align: right;">4,714</td> <td style="text-align: right;">7</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td>Furniture . . . . .</td> <td style="text-align: right;">379</td> <td style="text-align: right;">0</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">94,658</td> <td style="text-align: right; border-top: 1px solid black;">6</td> <td style="text-align: right; border-top: 1px solid black;">4</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Shipping</b>—</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>“Hornet” . . . . .</td> <td style="text-align: right;">595</td> <td style="text-align: right;">3</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td>“Nimrod” . . . . .</td> <td style="text-align: right;">233</td> <td style="text-align: right;">18</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td>“Wasp” Launch . . . . .</td> <td style="text-align: right;">1,246</td> <td style="text-align: right;">16</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td>“Great Britain” Hulk . . . . .</td> <td style="text-align: right;">3,015</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>“Castalia” . . . . .</td> <td style="text-align: right;">1,777</td> <td style="text-align: right;">16</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>Lighters, Cutters and Hulks . . . . .</td> <td style="text-align: right;">200</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">7,068</td> <td style="text-align: right; border-top: 1px solid black;">14</td> <td style="text-align: right; border-top: 1px solid black;">0</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Stores</b> on hand at Stanley . . . . .</td> <td style="text-align: right;">16,097</td> <td style="text-align: right;">12</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Fencing</b> on hand at Stanley . . . . .</td> <td style="text-align: right;">82</td> <td style="text-align: right;">14</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Stores</b> on hand at Farm . . . . .</td> <td style="text-align: right;">2,676</td> <td style="text-align: right;">9</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">18,856</td> <td style="text-align: right; border-top: 1px solid black;">16</td> <td style="text-align: right; border-top: 1px solid black;">6</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Sundry Debtors</b>—London . . . . .</td> <td style="text-align: right;">3,767</td> <td style="text-align: right;">10</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Sundry Debtors</b>—Stanley . . . . .</td> <td style="text-align: right;">7,585</td> <td style="text-align: right;">8</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">11,352</td> <td style="text-align: right; border-top: 1px solid black;">18</td> <td style="text-align: right; border-top: 1px solid black;">9</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Bills Receivable</b> . . . . .</td> <td style="text-align: right;">80</td> <td style="text-align: right;">12</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Remittances</b> in Transit . . . . .</td> <td style="text-align: right;">1,209</td> <td style="text-align: right;">7</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Stores</b> in Transit . . . . .</td> <td style="text-align: right;">1,976</td> <td style="text-align: right;">7</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">3,266</td> <td style="text-align: right; border-top: 1px solid black;">7</td> <td style="text-align: right; border-top: 1px solid black;">10</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Cash</b> in hand &amp; on deposit—London</td> <td style="text-align: right;">2,078</td> <td style="text-align: right;">0</td> <td style="text-align: right;">4</td> <td></td> <td></td> </tr> <tr> <td>„ <b>Cash</b> in hand—Stanley . . . . .</td> <td style="text-align: right;">693</td> <td style="text-align: right;">6</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,771</td> <td style="text-align: right; border-top: 1px solid black;">7</td> <td style="text-align: right; border-top: 1px solid black;">1</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">£137,974</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">10</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">6</td> <td></td> <td></td> </tr> </table>	By <b>Capital Expenditure</b> —	£	s.	d.			Falkland Islands . . . . .	72,979	14	1			Buildings . . . . .	9,881	10	0			Plant and Utensils . . . . .	2,578	14	10			Stanley House . . . . .	4,125	0	0			Fencing . . . . .	4,714	7	2			Furniture . . . . .	379	0	3				94,658	6	4			„ <b>Shipping</b> —						“Hornet” . . . . .	595	3	2			“Nimrod” . . . . .	233	18	2			“Wasp” Launch . . . . .	1,246	16	8			“Great Britain” Hulk . . . . .	3,015	0	0			“Castalia” . . . . .	1,777	16	0			Lighters, Cutters and Hulks . . . . .	200	0	0				7,068	14	0			„ <b>Stores</b> on hand at Stanley . . . . .	16,097	12	10			„ <b>Fencing</b> on hand at Stanley . . . . .	82	14	2			„ <b>Stores</b> on hand at Farm . . . . .	2,676	9	6				18,856	16	6			„ <b>Sundry Debtors</b> —London . . . . .	3,767	10	0			„ <b>Sundry Debtors</b> —Stanley . . . . .	7,585	8	9				11,352	18	9			„ <b>Bills Receivable</b> . . . . .	80	12	9			„ <b>Remittances</b> in Transit . . . . .	1,209	7	8			„ <b>Stores</b> in Transit . . . . .	1,976	7	5				3,266	7	10			„ <b>Cash</b> in hand & on deposit—London	2,078	0	4			„ <b>Cash</b> in hand—Stanley . . . . .	693	6	9				2,771	7	1				£137,974	10	6		
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„ Sundry Creditors—Stanley	10,871	6	8																																																																																																																																																																																																																																																										
„ Wages due to Men on Farm . . . . .	3,330	14	4																																																																																																																																																																																																																																																										
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<b>Capital and Liabilities</b> . . . . .	117,996	11	5																																																																																																																																																																																																																																																										
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Audited and approved,

M. E. HUGHES-HUGHES }  
JOHN SAWYER F.C.A. } *Auditors.*

W. HUGHES-HUGHES *Chairman.*

F. COLEMAN *Secretary.*

Dr.	PROFIT and LOSS for Year ending 31st December 1888.						Cr.																																																																																																																																																																																																																																																																																										
<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="6"><b>London Office.</b></td> </tr> <tr> <td style="width: 50%;">To Salaries, Rent &amp;c. . . . .</td> <td style="width: 10%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td>„ Income Tax . . . . .</td> <td style="text-align: right;">1,394</td> <td style="text-align: right;">12</td> <td style="text-align: right;">4</td> <td></td> <td></td> </tr> <tr> <td>„ Direction and Audit . . . . .</td> <td style="text-align: right;">443</td> <td style="text-align: right;">19</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td>„ Interest on Debentures . . . . .</td> <td style="text-align: right;">1,010</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ Loss on “Genesta” . . . . .</td> <td style="text-align: right;">200</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ Interest . . . . .</td> <td style="text-align: right;">35</td> <td style="text-align: right;">8</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">33</td> <td style="text-align: right; border-top: 1px solid black;">17</td> <td style="text-align: right; border-top: 1px solid black;">6</td> <td></td> <td></td> </tr> <tr> <td>„ Depreciation—</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>  On Plant and Utensils . . . . .</td> <td style="text-align: right;">484</td> <td style="text-align: right;">11</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td>  „ Fencing . . . . .</td> <td style="text-align: right;">487</td> <td style="text-align: right;">9</td> <td style="text-align: right;">9</td> <td></td> <td></td> </tr> <tr> <td>  „ Furniture at Stanley . . . . .</td> <td style="text-align: right;">68</td> <td style="text-align: right;">2</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td>  „ Do. in London . . . . .</td> <td style="text-align: right;">7</td> <td style="text-align: right;">3</td> <td style="text-align: right;">11</td> <td></td> <td></td> </tr> <tr> <td>  „ “Hornet” . . . . .</td> <td style="text-align: right;">198</td> <td style="text-align: right;">7</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td>  „ “Nimrod” . . . . .</td> <td style="text-align: right;">46</td> <td style="text-align: right;">15</td> <td style="text-align: right;">8</td> <td></td> <td></td> </tr> <tr> <td>  „ “Wasp” . . . . .</td> <td style="text-align: right;">311</td> <td style="text-align: right;">14</td> <td style="text-align: right;">2</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,604</td> <td style="text-align: right; border-top: 1px solid black;">5</td> <td style="text-align: right; border-top: 1px solid black;">3</td> <td></td> <td></td> </tr> <tr> <td><b>Stanley Office.</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Salaries to Manager and Clerk</td> <td style="text-align: right;">1,990</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ General Charges . . . . .</td> <td style="text-align: right;">274</td> <td style="text-align: right;">1</td> <td style="text-align: right;">11</td> <td></td> <td></td> </tr> <tr> <td>„ Repairs to Buildings . . . . .</td> <td style="text-align: right;">629</td> <td style="text-align: right;">8</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td>„ Loss on “Genesta’s” Working . . . . .</td> <td style="text-align: right;">64</td> <td style="text-align: right;">6</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td>„ Loss on Co.’s Shipping do. . . . .</td> <td style="text-align: right;">77</td> <td style="text-align: right;">16</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ Travelling Expenses (F. E. Cobb)</td> <td style="text-align: right;">266</td> <td style="text-align: right;">0</td> <td style="text-align: right;">4</td> <td></td> <td></td> </tr> <tr> <td>„ Subscription to Church Fund . . . . .</td> <td style="text-align: right;">200</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">3,501</td> <td style="text-align: right; border-top: 1px solid black;">12</td> <td style="text-align: right; border-top: 1px solid black;">5</td> <td></td> <td></td> </tr> <tr> <td>To <b>Balance</b>—Profit from 1887 . . . . .</td> <td style="text-align: right;">6,431</td> <td style="text-align: right;">17</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td>  „ in 1888 . . . . .</td> <td style="text-align: right;">13,546</td> <td style="text-align: right;">1</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">19,977</td> <td style="text-align: right; border-top: 1px solid black;">19</td> <td style="text-align: right; border-top: 1px solid black;">1</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">£28,201</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">14</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">1</td> <td></td> <td></td> </tr> </table>	<b>London Office.</b>						To Salaries, Rent &c. . . . .	£	s.	d.			„ Income Tax . . . . .	1,394	12	4			„ Direction and Audit . . . . .	443	19	5			„ Interest on Debentures . . . . .	1,010	0	0			„ Loss on “Genesta” . . . . .	200	0	0			„ Interest . . . . .	35	8	1				33	17	6			„ Depreciation—						On Plant and Utensils . . . . .	484	11	10			„ Fencing . . . . .	487	9	9			„ Furniture at Stanley . . . . .	68	2	5			„ Do. in London . . . . .	7	3	11			„ “Hornet” . . . . .	198	7	6			„ “Nimrod” . . . . .	46	15	8			„ “Wasp” . . . . .	311	14	2				1,604	5	3			<b>Stanley Office.</b>						To Salaries to Manager and Clerk	1,990	0	0			„ General Charges . . . . .	274	1	11			„ Repairs to Buildings . . . . .	629	8	1			„ Loss on “Genesta’s” Working . . . . .	64	6	1			„ Loss on Co.’s Shipping do. . . . .	77	16	0			„ Travelling Expenses (F. 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Cobb)	266	0	4			„ Subscription to Church Fund . . . . .	200	0	0				3,501	12	5			To <b>Balance</b> —Profit from 1887 . . . . .	6,431	17	10			„ in 1888 . . . . .	13,546	1	3				19,977	19	1				£28,201	14	1			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">By <b>Balance</b>—Profit from 1887 . . . . .</td> <td style="width: 10%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td>Less Dividend 15% and Bonus 2½% . . . . .</td> <td style="text-align: right;">23,056</td> <td style="text-align: right;">17</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">16,625</td> <td style="text-align: right; border-top: 1px solid black;">0</td> <td style="text-align: right; border-top: 1px solid black;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">6,431</td> <td style="text-align: right; border-top: 1px solid black;">17</td> <td style="text-align: right; border-top: 1px solid black;">10</td> <td></td> <td></td> </tr> <tr> <td><b>London Office.</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>By Discount . . . . .</td> <td style="text-align: right;">324</td> <td style="text-align: right;">4</td> <td style="text-align: right;">4</td> <td></td> <td></td> </tr> <tr> <td>„ Commission . . . . .</td> <td style="text-align: right;">185</td> <td style="text-align: right;">4</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">509</td> <td style="text-align: right; border-top: 1px solid black;">8</td> <td style="text-align: right; border-top: 1px solid black;">4</td> <td></td> <td></td> </tr> <tr> <td><b>Stanley Office.</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>By “Nimrod’s” Working Account . . . . .</td> <td style="text-align: right;">33</td> <td style="text-align: right;">8</td> <td style="text-align: right;">0</td> <td></td> <td></td> </tr> <tr> <td>„ “Hornet’s” do. do. . . . .</td> <td style="text-align: right;">331</td> <td style="text-align: right;">15</td> <td style="text-align: right;">6</td> <td></td> <td></td> </tr> <tr> <td>„ Coal . . . . .</td> <td style="text-align: right;">551</td> <td style="text-align: right;">4</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td>„ Adventure . . . . .</td> <td style="text-align: right;">86</td> <td style="text-align: right;">2</td> <td style="text-align: right;">3</td> <td></td> <td></td> </tr> <tr> <td>„ Interest and Commission . . . . .</td> <td style="text-align: right;">557</td> <td style="text-align: right;">5</td> <td style="text-align: right;">5</td> <td></td> <td></td> </tr> <tr> <td>„ Store . . . . .</td> <td style="text-align: right;">5,174</td> <td style="text-align: right;">6</td> <td style="text-align: right;">1</td> <td></td> <td></td> </tr> <tr> <td>„ Farm . . . . .</td> <td style="text-align: right;">14,526</td> <td style="text-align: right;">5</td> <td style="text-align: right;">10</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">21,260</td> <td style="text-align: right; border-top: 1px solid black;">7</td> <td style="text-align: right; border-top: 1px solid black;">11</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">£28,201</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">14</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">1</td> <td></td> <td></td> </tr> </table>	By <b>Balance</b> —Profit from 1887 . . . . .	£	s.	d.			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(Private.)

Corporation

OF

The Falkland Islands Company.

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THIRTY-SEVENTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY 17th JUNE* 1889,

AT HALF-PAST TWO O'CLOCK.