

[For Shareholders only.]

Corporation of The Falkland Islands Company.

THIRTY-EIGHTH ANNUAL REPORT.

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.

JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington.

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

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

39A GRACECHURCH STREET,

LONDON. 5th June, 1890.

It is with pleasure that the Directors have once more to give an account of the working of the Company's business.

A balance of £5,727 . 19s . 1d. was brought forward from last year's accounts, and the net Profit during the year now in review is £20,121 . 1s . 1d, making together a sum for division of £25,849 . 0s . 2d. From this has to be deducted the Interim Dividend of £5,225 paid in January last, leaving £20,624 . 0s . 2d. now to be dealt with. The Directors recommend that a further Dividend of 10 per cent., free of Income Tax, be now declared, that £3,000 be written off the sum paid for Goodwill (leaving it at £3,000), and that the remainder, £7,174 . 0s . 2d be carried forward.

The above statement appears to the Directors to be highly satisfactory, considering the moderate rates that have prevailed for most of the Company's Produce, and, moreover, when it is borne in mind that affairs have hardly yet settled down from the transition period which the Company has but just passed through.

It is a matter for congratulation that the acquisition of Messrs. DEAN & SONS' business is already yielding very good results, the Store Account showing an increase of profit over last year of £3,439 . 6s . 2d, while the Company have in addition the advantage of Mr. DEAN's great experience and thorough acquaintance with every detail of business at the Islands.

The flocks of the Company are in a healthy condition and now number upwards of 206,000 including Lambs, being a large increase on last year's total; the number shorn to date is over 154,000, and the lambs born are 52,500. Up to the present time the sales of Wool for the current year have, on the whole, been satisfactory, the bulk of the Company's Wool having been sold earlier than usual this year at very fair prices.

Owing to the great increase in the general business of the Company, which of necessity requires more working Capital, the Directors have, for this and other reasons,

thought it desirable to call up the additional £5 on the Shares, which will then be paid up in full, and thus being without further liability will be somewhat enhanced in marketable value. The Directors have made the Call payable after the receipt of the suggested 10 per cent. Dividend, in order to make the payment as easy as possible to all the Shareholders, and as there is a reasonable prospect of the 15 per cent. Dividend being continued, the investment is likely to prove remunerative.

The Directors have also found it advisable to relieve their Manager at Stanley, at his own suggestion, of the direct and personal management at Darwin, and have appointed Mr. R. E. NICHOL, a gentleman of large experience in the management of sheep, and in whom they have every confidence, to be Camp Manager, Mr. COBB, of course, still retaining the general superintendence of all the Company's affairs.

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

In conclusion, the Directors beg to assure their Brother Shareholders that their best endeavours will continue to be made to maintain, and if possible increase, the prosperity of the Company.

Dr.	ABSTRACT OF LONDON CASH ACCOUNT for Year 1889.						Cr.			
	£	s.	d.	£	s.	d.	£	s.	d.	
To Balance				2,078	0	4	By Dividends paid	14,250	0	0
„ Loans, Deposits repaid and Interest	32,008	12	6				„ Loans and Deposits	33,000	0	0
„ Sale of Produce	46,181	9	3				„ Interest on Debentures	602	11	3
„ Remittances from Stanley	48,972	19	1				„ Salaries, Rent, Direction and Audit	2,205	0	0
„ Cash Received in London on account of Colonists	8,510	5	9				„ Stationery, Printing, Income Tax and Petty Expenses	704	17	0
„ Freight and Insurance recovered	1,371	16	10				„ Stores, &c., sent to Stanley	19,353	12	8
„ Sale of 'Dennis Brundrit'	888	12	0				„ Freight and Insurance	14,761	6	10
„ Rent and sundry small Accounts	183	5	11				„ Bills & Payments for Colony	39,632	2	4
				138,117	1	4	„ J. M. Dean & Sons	13,581	4	0
							„ Law Charges	218	11	3
							„ Stanley Church Donation	300	0	0
							„ Discount	17	19	3
								138,627	4	7
							„ Balance	1,567	17	1
				£140,195	1	8				
										£140,195 1 8

Dr.	ABSTRACT OF STANLEY CASH ACCOUNT for Year 1889.						Cr.			
	£	s.	d.	£	s.	d.	£	s.	d.	
To Balance				693	6	9	By Salaries to Officers	544	17	1
„ Stores sold for Cash	13,876	12	8				„ Wages at Stanley	4,422	10	6
„ Receipts at Butchery	949	0	10				„ Do. at Farm	7,517	5	5
„ Earnings of Co.'s Vessels	145	4	7				„ Stores, &c., purchased	1,435	18	10
„ Cash for Bills and Remittances to England, and from Colonists	28,080	11	5				„ Outlay for Co.'s Shipping	214	3	1
„ Cash Received on Deposit	1,047	2	3				„ Advances to Ships	1,752	8	10
„ Adventure	31	13	2				„ Do. to Colonists	24,324	15	2
„ Sundry Receipts	160	7	11				„ Repayment of Deposits with Interest	3,845	7	1
				44,290	12	10	„ Adventure	120	13	1
							„ Sundry Payments	174	13	7
								44,352	12	8
							„ Balance	631	6	11
				£44,983	19	7				£44,983 19 7

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1889.						Cr.
	£	s.	d.		£	s.	d.
To Capital (1,100 Shares £95)	£104,500	0	0	By Capital Expenditure—	£	s.	d.
„ Premium upon 100 Shares issued	8,500	0	0	Falkland Islands	81,054	14	1
„ Debentures	24,225	0	0	Buildings	21,381	10	0
„ Bills Payable	3,938	8	10	Plant and Utensils	3,167	2	1
„ Interest on Debentures	507	11	3	Fencing	6,108	14	7
„ Sundry Creditors—London	9,733	12	10	Stanley House	4,125	0	0
„ Sundry Creditors—Stanley	12,826	15	8	Furniture	402	5	10
„ Wages due to Men on Farm	2,848	0	4	116,289	6	7	
	29,854 8 11			„ Dean's Goodwill			6,000 0 0
Capital and Liabilities	167,079 8 11			„ Shipping—			
„ Profit and Loss	25,849	0	2	“Great Britain” Hulk	3,015	0	0
	£192,928 9 1			“Castalia”	1,600	0	6
				“Orissa”	1,502	19	8
				“Wasp”	935	2	6
				“Sissie”	500	0	0
				“Hornet”	396	15	8
				“Nimrod”	187	2	6
				Lighters, Cutters and Hulks	1,408	0	0
				„ Stores on hand at Stanley	29,059	2	1
				„ Stores on hand at Farm	3,332	16	7
				„ Fencing on hand at Stanley	245	18	7
				„ Building Materials do.	167	13	6
				„ Adventures for Shipment	114	5	0
				32,919	15	9	
				„ Sundry Debtors—London	354	18	6
				„ Sundry Debtors—Stanley	17,153	16	6
				17,508	15	0	
				„ Bills Receivable	143	9	7
				„ Remittances in Transit	707	17	11
				„ Stores in Transit	7,664	19	5
				8,516	6	11	
				„ Cash in hand—London	1,567	17	1
				„ Cash in hand—Stanley	631	6	11
				2,199	4	0	
				Property and Assets	£192,928 9 1		

Audited and approved,
 JOHN SAWYER F.C.A. } Auditors.
 M. E. HUGHES-HUGHES }
 W. HUGHES-HUGHES Chairman.
 F. COLEMAN Secretary.

Dr.	PROFIT and LOSS for Year ending 31st December 1889.						Cr.
	£	s.	d.		£	s.	d.
London Office.					£	s.	d.
To Salaries, Rent &c.	1,423	17	11	By Balance—Profit from 1888	19,977	19	1
„ Income Tax	443	9	5	Less Dividend 15% on £95,000	14,250	0	0
„ Direction and Audit	960	0	0	5,727	19	1	
„ Interest on Debentures	1,015	2	6	London Office.			
„ Law Charges	218	11	3	By Commission	538	17	7
„ Interest	358	12	9	„ Discount	245	1	11
„ Stanley Church Building Fund	300	0	0	„ “Dennis Brundrit” voyage home	293	12	6
„ Loss on “Orissa's” voyage home	130	16	2	„ Do. profit on sale	197	17	3
	4,850 10 0			„ “Orissa” voyage out	284	7	1
„ Depreciation—				1,559	16	4	
On Plant and Utensils	501	10	10	Stanley Office.			
„ Fencing	599	2	7	By Interest and Commission	757	11	8
„ Furniture at Stanley	68	16	0	„ Insurance	23	18	6
„ Do. in London	7	3	11	„ “Hornet's” Working Account	227	0	5
„ “Wasp”	311	14	2	„ “Orissa's” do. do.	191	5	6
„ “Hornet”	198	7	6	„ “Castalia's” do. do.	100	14	8
„ “Castalia” Schooner	177	15	6	„ Company's Shipping	15	10	4
„ “Orissa” Schooner	167	0	0	„ Store	8,613	12	3
„ “Nimrod”	46	15	8	„ Farm	19,441	4	4
	2,078 6 2			29,370	17	8	
Stanley Office.							
To Salaries to Manager and Clerks	2,034	16	8				
„ General Charges	517	3	6				
„ Repairs to Buildings	683	18	10				
„ Adventure (loss on Copper sale)	20	11	11				
„ Store and Butchery, bad debts	93	11	1				
„ Travelling Expenses	530	14	9				
	3,880 16 9						
To Balance—Profit from 1888	5,727	19	1				
„ in 1889	20,121	1	1				
	25,849 0 2						
	£36,658 13 1						
							£36,658 13 1

(Private.)

Corporation
OF
The Falkland Islands Company.

THIRTY-EIGHTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

39A GRACECHURCH STREET,

On *MONDAY, 16th JUNE* 1890,

AT HALF-PAST TWO O'CLOCK.

[For Shareholders only.]

Corporation of The Falkland Islands Company.

THIRTY-NINTH ANNUAL REPORT.

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.

JOHN MARKHAM DEAN Esq. Southampton House, Lordship Road, Stoke Newington.

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

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

39A GRACECHURCH STREET,

LONDON. 4th June 1891.

The Directors have the pleasure again to meet the Shareholders with a highly satisfactory account of the last Year's working.

After payment of the Dividend of 15 per cent. last year, and deducting the £3,000 written off the Goodwill of Messrs. DEAN'S business, a Balance was carried over to the current year of £7,174 . 0s . 2d, to this the sum of £26,960 . 13s . 6d, being the year's profit for 1890, has to be added, making a total of £34,134 . 13s . 8d. The Interim Dividend of 5 per cent. paid in January last, viz. : £5,500, reduces this amount to £28,634 . 13s . 8d available at the present time for division.

This sum the Directors propose to deal with in the following manner, viz. to declare a Dividend of 10 per cent., and a Bonus of 5 per cent. both free of Income Tax, thus making the total Dividend for the year 20 per cent., to write off the remaining £3,000 of Messrs. DEAN'S Goodwill, and to carry over to the future Account of Profit and Loss £9,134 . 13s . 8d.

It is a matter for congratulation that the flocks of the Company are in a sound condition, and that the weight of Wool shorn this year is 72 tons more than last year. The Wool market is in a fairly sound condition, and a large part of the Company's Wool was lately sold at remunerative prices.

The Call made last Summer was promptly paid up by all the Shareholders, and, as will be seen, the Dividend is now payable on the increased Capital.

The Directors have thought it desirable to purchase the Freeholds, amounting to 97,128 Acres, of the Land long leased to the Company at the Darwin Harbour Section, and have accordingly done so at the price of three shillings per acre, the payment being spread over ten years.

It is with great regret that the Directors announce the retirement, long since foreshadowed, of their valued and esteemed Colonial Manager, Mr. F. E. COBB, (to whom is so largely due the present prosperity of the Company,) after twenty-three years faithful and unwearied service; they trust, however, that his great experience and perfect knowledge of the Company's affairs will not be lost, but may in some way be made available on this side. Meanwhile the Directors believe that in his successor, Mr. ANDREW E. BAILLON, they have secured a Gentleman who will strenuously follow in his footsteps.

The Directors have sanguine hopes also that Mr. NICHOL'S Camp Management will prove highly advantageous to the Company.

The Directors who retire by rotation are EDMUND T. DOXAT Esq. and W. HUGHES-HUGHES 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 1890.								Cr.	
	£	s.	d.	£	s.	d.		£	s.	d.
To Balance				1,567	17	1	By Dividends paid	15,580	0	0
„ Loans, Deposits repaid and Interest	44,565	0	2				„ Loans and Deposits	29,575	0	0
„ Sale of Produce	47,779	1	8				„ Interest on Debentures	989	15	0
„ Remittances from Stanley	17,046	13	4				„ Salaries, Rent, Direction and Audit	2,280	0	0
„ Cash Received in London on account of Colonists.	17,070	0	7				„ Stationery, Printing, Income Tax and Petty Expenses	745	15	3
„ Freight and Insurance recovered	1,563	8	3				„ Stores, &c., sent to Stanley	25,383	3	6
„ Capital—Final Call	5,500	0	0				„ Freight and Insurance	12,704	5	5
„ Rent and sundry small Accounts	104	13	5				„ Bills & Payments for Colony	45,342	15	0
				138,628	17	5	„ Discount	269	0	8
							132,869	14	10	
							„ Balance	2,326	19	8
				£135,196	14	6		£135,196	14	6

Dr.	ABSTRACT OF STANLEY CASH ACCOUNT for Year 1890.								Cr.	
	£	s.	d.	£	s.	d.		£	s.	d.
To Balance				691	6	11	By Salaries to Officers	619	10	1
„ Stores sold for Cash	15,387	8	3				„ Wages at Stanley	4,298	13	4
„ Receipts at Butchery	650	9	0				„ Do. at Farm	7,843	14	8
„ Earnings of Co.'s Vessels	152	19	8				„ Stores, &c., purchased	2,275	17	9
„ Cash for Bills and Remittances to England, and from Colonists	27,815	13	4				„ Outlay for Co.'s Shipping	276	14	4
„ Specie from London	6,015	0	0				„ Advances to Ships	3,601	16	3
„ Cash Received on Deposit	1,695	1	8				„ Do. to Colonists	32,026	11	9
„ New Church Account	1,643	10	6				„ New Church Account	1,743	9	8
„ Adventure „	386	5	7				„ Repayment of Deposits with Interest	649	19	0
„ Buildings „	131	15	0				„ Buildings	373	14	9
„ Sundry Receipts	115	14	0				„ Sundry Payments	125	1	9
				53,993	17	0	53,335	3	4	
							„ Balance	790	0	7
				£54,625	3	11		£54,625	3	11

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr. BALANCE SHEET—LONDON and STANLEY, 31st December 1890. Cr.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Capital (1,100 Shares £100)	£110,000		0 0	By Capital Expenditure—			
„ Reserve Fund	8,500		0 0	Falkland Islands	81,054	14	1
„ Debentures	24,225		0 0	Buildings	21,220		0 0
„ Bills Payable	3,841	5	3	Plant and Utensils	3,227	2	3
„ Interest on Debentures	507	11	3	Fencing, 70 miles	6,824	9	6
„ Sundry Creditors—London 1,801	1,801		0 6	Stanley House	4,125		0 0
„ Sundry Creditors—Stanley 15,000	15,000		0 2	Furniture	323	10	1
„ Wages due to Men on Farm. 2,389 13 10	2,389	13	10				116,274 15 11
			23,540 0 0	„ Dean's Goodwill			3,000 0 0
			23,540 0 0	„ Shipping—			
Capital and Liabilities	166,265		0 0	“Great Britain” Hulk	3,015		0 0
„ Profit and Loss	34,134	13	8	“Castalia”	1,422	5	0
			34,134 13 8	“Orissa”	1,335	19	8
			34,134 13 8	“Wasp”	623	8	4
			34,134 13 8	“Sissie”	450		0 0
			34,134 13 8	“Hornet”	396	15	8
			34,134 13 8	“Nimrod”	187	2	6
			34,134 13 8	Lighters, Cutters and Hulks	1,497	4	0
			34,134 13 8				8,927 15 2
			34,134 13 8	„ Stores on hand at Stanley	33,614	6	0
			34,134 13 8	„ Stores on hand at Farm	3,460	7	0
			34,134 13 8	„ Building Materials do.	95	10	6
			34,134 13 8	„ Fencing on hand at Stanley	28	10	4
			34,134 13 8				37,198 13 10
			34,134 13 8	„ Sundry Debtors—London	1,563	7	3
			34,134 13 8	„ Sundry Debtors—Stanley	23,129	8	2
			34,134 13 8				24,692 15 5
			34,134 13 8	„ Bills Receivable	4,369	9	10
			34,134 13 8	„ Remittances in Transit	115	10	4
			34,134 13 8	„ Stores in Transit	2,703	12	11
			34,134 13 8				7,188 13 1
			34,134 13 8	„ Cash in hand—London	2,326	19	8
			34,134 13 8	„ Cash in hand—Stanley	790	0	7
			34,134 13 8				3,117 0 3
			34,134 13 8	Property and Assets	£200,399		13 8
			34,134 13 8				13 8

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

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

Dr. PROFIT and LOSS for Year ending 31st December 1890. Cr.

Dr.	£	s.	d.	Cr.	£	s.	d.
London Office.				By Balance—Profit from 1889,			
To Salaries, Rent &c.	1,583	18	11	inclusive of previous balance			
„ Income Tax	496	12	3	£5,727 19s. 1d.			25,849 0 2
„ Direction and Audit	960		0 0	Less Dividend 15%	15,675		0 0
„ Interest on Debentures	1,015	2	6	„ Dean's half Goodwill	3,000		0 0
			4,055 13 8				18,675 0 0
„ Depreciation—							7,174 0 2
On Buildings	1,771	10	0	London Office.			
„ Plant and Utensils	483	19	0	By General Expenditure Co. Asset	0	18	3
„ Company's Shipping	170	16	0	„ Commission	526	2	2
„ Fencing	798	9	7	„ Interest	82	19	10
„ Furniture—Stanley	78	14	7	„ Discount	152	18	8
„ Do. —London	7	3	11	„ Insurance	205	17	6
„ “Wasp”	311	14	2	„ “Orissa” voyage a/c	284	1	10
„ “Castalia” Schooner	177	15	6				1,252 18 3
„ “Orissa” Schooner	167		0 0	Stanley Office.			
„ “Sissie”	50		0 0	By Company's Shipping	473	8	2
			4,017 2 9	„ “Castalia” Working Account	640	7	7
Stanley Office.				„ “Hornet” do. do.	591	4	11
To Salaries to Manager and Clerks	2,135	5	10	„ Insurance	26	9	6
„ General Charges	584	8	5	„ Interest and Commission	1,554	11	10
„ Repairs to Buildings	245	10	0	„ Rent	333	7	6
„ Store and Butchery, bad debts	94	14	2	„ Store	10,869	10	10
„ Travelling Expenses	140		0 3	„ Farm	22,491	10	0
			3,199 18 8				36,980 10 4
To Balance—Profit from 1889	7,174		0 2				£45,407 8 9
„ in 1890	26,960	13	6				£45,407 8 9
			34,134 13 8				£45,407 8 9
			34,134 13 8				£45,407 8 9

(Private.)

Corporation
OF
The Falkland Islands Company.

THIRTY-NINTH 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* 1891,

AT HALF PAST TWO O'CLOCK.

For Shareholders only.]

Corporation of The Falkland Islands Company.

FORTIETH ANNUAL REPORT.

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.

JOHN MARKHAM DEAN Esq. Southampton House, Lordship Road, Stoke Newington.

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

HAROLD LAFONE Esq. 3 Salters' Hall Court, Cannon Street.

FREDERICK E. COBB, Esq. *Managing Director*, 39A Gracechurch Street.

39A GRACECHURCH STREET,

LONDON. *8th June 1892.*

It is with much satisfaction that the Directors again report the result of the year's operations.

A Balance of £9,134 13s. 8d. was brought forward from last year's Accounts, and the Net Profit for the year under review is £28,340 2s. 5d., making together a sum for division of £37,474 16s. 1d. From this has to be deducted the Interim Dividend of 5 per cent. free of Income Tax, paid in January last, amounting to £5,500, leaving £31,974 16s. 1d. now to be dealt with. The Directors recommend that, in addition to a further Dividend of 10 per cent. a Bonus of 5 per cent. both free of Income Tax, be declared on the present occasion, amounting to £16,500, leaving a Balance of £15,474 16s. 1d. to be carried forward.

The Camp Manager, Mr. Nichol, with whom the Board have every reason to feel satisfied, gives a good account of the state of the Company's Flocks; 180,000 sheep have already been shorn, to which have yet to be added some thousands of stragglers, and upwards of 60,000 lambs were born last spring, while the Wool market still maintains a very fair condition, thus giving good hopes for the future.

The last Report spoke of the return to England of Mr. F. E. Cobb, the late Colonial Manager, and the Directors are glad to state that he has joined the Board as Managing Director, believing that his experience in the Colony will be of advantage to the Company.

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr. BALANCE SHEET—LONDON and STANLEY, 31st December 1891. Cr.

	£	s.	d.
To Capital (1,100 Shares £100)	£110,000	0	0
„ Reserve Fund	8,500	0	0
„ Debentures	24,225	0	0
„ Bills Payable	3,133	0	8
„ Interest on Debentures	507	11	3
„ Sundry Creditors—London 13,399	13,399	3	10
„ Sundry Creditors—Stanley 11,241	11,241	2	6
„ Wages due to Men on Farm	2,467	8	9
	30,748	7	0
Capital and Liabilities	173,473	7	0
„ Profit and Loss	37,474	16	1

£210,948 3 1

	£	s.	d.	£	s.	d.
By Capital Expenditure—						
Falkland Islands	83,389	6	1			
Buildings	20,094	0	0			
Plant and Utensils	3,382	16	1			
Fencing	7,266	15	10			
Stanley House	3,850	0	0			
Furniture	416	4	11			
		118,349	2	11		
„ Shipping—						
“Great Britain” Hulk	2,713	10	0			
“Castalia”	1,244	9	6			
“Orissa”	1,168	19	8			
“Wasp”	311	14	2			
“Sissie”	400	0	0			
“Hornet”	198	8	2			
“Nimrod”	140	6	10			
Lighters, Cutters and Hulks	1,548	8	0			
“Sabino”	887	11	3			
		8,613	7	7		
„ Stores on hand at Stanley	33,082	12	5			
„ Stores on hand at Farm	3,492	6	9			
„ Building Materials on hand	166	10	7			
„ Fencing on hand	1,127	5	11			
		37,868	15	8		
„ Sundry Debtors—London	7,693	18	1			
„ Sundry Debtors—Stanley	27,392	8	1			
		35,086	6	2		
„ Bills Receivable	3,385	8	3			
„ Remittances in Transit	1,167	6	8			
„ Specie do.	10	0	0			
„ Stores “Orissa” do.	2,067	12	6			
		6,630	7	5		
„ Cash in hand—London	3,325	10	6			
„ Cash in hand—Stanley	1,074	12	10			
		4,400	3	4		
Property and Assets		£210,948	3	1		

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

W. HUGHES-HUGHES, *Chairman.*
FREDK. E. COBB, *Managing Director.*

Dr. PROFIT and LOSS for Year ending 31st December 1891. Cr.

	£	s.	d.	£	s.	d.
London Office.						
To Salaries, Rent &c.	1,870	4	5			
„ Income Tax	580	12	4			
„ Direction and Audit	1,084	0	0			
„ Interest on Debentures	1,015	2	6			
„ Law Charges	11	5	1			
		4,561	4	4		
„ Donation—Stanley Church Fund		500	0	0		
„ Depreciation—						
On Buildings	2,533	0	0			
„ Plant and Utensils	426	8	7			
„ Fencing	899	9	8			
„ Furniture—Stanley	79	8	10			
„ Do. —London	7	4	0			
„ Company's Shipping	196	16	0			
„ “Wasp”	311	14	2			
„ “Castalia”	177	15	6			
„ “Orissa”	167	0	0			
„ “Sissie”	50	0	0			
„ “Nimrod”	46	15	8			
„ “Hornet”	198	7	6			
„ “Great Britain”	301	10	0			
„ Manager's House	275	0	0			
		5,670	9	11		
Stanley Office.						
To Salaries to Manager and Clerks	2,442	7	3			
„ General Charges	759	6	6			
„ Repairs to Buildings	790	1	0			
„ Loss on “Brucklay Castle's” a/c	1,015	4	6			
„ Travelling Expenses	215	17	5			
„ Bad Debts—Store	7	8	8			
		5,230	5	4		
To Balance—Profit from 1890	9,134	13	8			
„ in 1891	28,340	2	5			
		37,474	16	1		
		£53,436	15	8		

	£	s.	d.	£	s.	d.
By Balance—Profit from 1890				34,134	13	8
Less Dividend 15% & Bonus 5%	22,000	0	0			
„ Dean's Goodwill	3,000	0	0			
		25,000	0	0		
		9,134	13	8		
London Office.						
By Underwriters' “Neko”	334	8	9			
„ Commission	712	14	3			
„ Interest	34	19	6			
„ Discount	275	18	1			
„ Insurance	126	8	0			
		1,484	8	7		
Stanley Office.						
By Company's Shipping	793	15	5			
„ “Castalia” Working Account	432	3	1			
„ “Hornet” do. do.	172	15	3			
„ Insurance	19	9	1			
„ Interest and Commission	1,437	6	5			
„ Rent	229	0	0			
„ Store	9,509	12	3			
„ Farm	30,223	11	11			
		42,817	13	5		
		£53,436	15	8		

(Private.)

Corporation

OF

The Falkland Islands Company.

FORTIETH 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*, 1892,

AT HALF-PAST TWO O'CLOCK.

For Shareholders only.]

Corporation of The Falkland Islands Company.

FORTY-FIRST ANNUAL REPORT.

Directors.

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

FOSTER MORTIMORE Esq., *Deputy Chairman.*

(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.

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

JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington.

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

HAROLD LAFONE Esq., 3, Salters' Hall Court, Cannon Street, E.C.

FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 5th June, 1893.

The Directors have the pleasure to submit the following Report:—

After deducting the 10 per cent. dividend and 5 per cent. Bonus, which were voted at the last Annual Meeting, there remained to be carried over £15,474 16s 1d. To this has to be added the sum of £28,838 2s 6d, being the nett profit of the year that has passed, forming a total of £44,312 18s 7d. Deducting the interim dividend of 7½ per cent. paid in January last, viz., £8,250, there remains £36,062 18s 7d now available.

Having regard to the accounts, and taking into consideration that the portion of the Company's Wool of this season already sold has realized a considerable sum beyond the total received for it last year, the Directors feel fully justified in recommending to the shareholders a final dividend for the year of 7½ per cent., together with a bonus of 10 per cent., making a total distribution for the year of 25 per cent., free of Income Tax. This will absorb £19,250, and leave £16,812 18s 7d to be carried forward.

The Company's flocks are in a healthy condition, and already 194,586 sheep are reported as shorn (being a considerable advance upon last year's numbers), to

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr. BALANCE SHEET—LONDON and STANLEY, 31st December 1892. Cr.

	£	s.	d.		£	s.	d.		£	s.	d.
To Capital (1,100 Shares £100)	£110,000		0 0		By Capital Expenditure—						
„ Reserve Fund	8,500		0 0		Falkland Islands	85,623	18	1			
„ Debentures	24,225		0 0		Buildings	20,454	10	0			
„ Bills Payable	852	6	11		Plant and Utensils	3,814	18	11			
„ Interest on Debentures	507	11	3		Fencing	8,135	3	7			
„ Sundry Creditors—London 4,729 16 1					Stanley House	3,575	0	0			
„ Sundry Creditors—Stanley 16,539 11 10					Furniture at Stanley	314	4	10			
„ Wages due to Men on Farm. 2,578 0 6					Furniture at London	228	5	11			
	25,207		6 7			122,146		1 4			
Capital and Liabilities	167,932		6 7		„ Shipping—						
„ Profit and Loss	44,312		18 7		“Great Britain” Hulk	2,412	0	0			
	£212,245		5 2		“Castalia”	1,066	14	0			
					“Wasp”	155	17	1			
					“Sissie”	350	0	0			
					“Hornet”	99	4	1			
					“Nimrod”	93	11	2			
					“Sabino”	798	16	1			
					“Fair Rosamond”	600	0	0			
					Lighters, Cutters and Hulks	1,326	16	0			6,902 18 5
					„ Stores on hand at Stanley.	33,362	3	10			
					„ Stores on hand at Farm	3,597	10	9			
					„ Building Materials on hand	232	16	7			
					„ Fencing on hand	893	3	10			38,085 15 0
					„ Sundry Debtors—London	2,949	5	6			
					„ Sundry Debtors—Stanley	23,172	12	0			26,121 17 6
					„ Bills Receivable	2,106	1	0			
					„ Remittances in Transit	7,173	0	10			9,279 1 10
					„ Cash in hand and on Deposit—						
					London	8,691	5	3			
					„ Cash in hand—Stanley	1,018	5	10			9,709 11 1
											£212,245 5 2
					Property and Assets						£212,245 5 2

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

W. HUGHES-HUGHES, *Chairman.*
 FREDK. E. COBB, *Managing Director.*

Dr. PROFIT and LOSS for Year ending 31st December 1892. Cr.

	£	s.	d.		£	s.	d.		£	s.	d.
London Office.					By Balance—Profit from 1891						
To Salaries, Rent &c.	1,748	17	10						37,474	16	1
„ Pension to late Secretary	500		0 0		Less Dividend 15 % & Bonus 5 %				22,000		0 0
„ Income Tax	751	7	11						15,474	16	1
„ Direction and Audit	1,084		0 0								
„ Interest on Debentures	1,015	2	6								
„ Law Charges	11	5	0	5,110 13 3							
„ Depreciation—					London Office.						
On Buildings	2,053	10	0		By Commission	641	4	1			
„ Plant and Utensils	471	12	10		„ Interest	158	0	7			
„ Fencing	1,084	1	8		„ Discount	421	9	0			
„ Furniture—Stanley	97	7	8		„ Insurance	172	17	8			
„ Do. —London	41	9	0		„ Freight	320	1	1			
„ Company's Shipping	221	12	0		„ “Orissa” Voyage Account	273	6	3			
„ “Wasp”	155	17	1		„ “Orissa”—Profit on Sale	91	3	6			2,078 2 2
„ “Castalia”	177	15	6								
„ “Sissie”	50	0	0								
„ “Nimrod”	46	15	8		Stanley Office.						
„ “Hornet”	99	4	1		By Company's Shipping	1,121	9	3			
„ “Great Britain”	301	10	0		„ “Castalia” Working Account	235	10	9			
„ “Sabino”	88	15	2		„ “Hornet” do.	178	7	11			
„ Manager's House	275	0	0	5,164 10 8	„ “Fair Rosamond” do.	230	14	2			
					„ “Sabino” Coal Account	623	4	4			
Stanley Office.					„ Insurance	30	19	11			
To Salaries to Manager and Clerks	1,729	3	4		„ Interest and Commission	1,021	2	9			
„ General Charges	653	6	1		„ Rent	232	10	0			
„ Repairs to Buildings	1,135	2	8	3,517 12 1	„ Store	10,520	4	8			
To Balance—Profit from 1891	15,474		16 1		„ Farm	26,358	12	7			40,552 16 4
„ in 1892	28,838	2	6	44,312 18 7							£58,105 14 7
	£58,105		14 7								£58,105 14 7

(Private.)

Corporation

OF

The Falkland Islands Company.

FORTY-FIRST REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY*, 19th *JUNE*, 1893,

AT HALF-PAST TWO O'CLOCK.

For Shareholders only.

Corporation of The Falkland Islands Company.

FORTY-SECOND ANNUAL REPORT.

Directors.

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

FOSTER MORTIMORE Esq., *Deputy Chairman.*

(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.

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

JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington, N.

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

HAROLD LAFONE Esq., 3, Salters' Hall Court, Cannon Street, E.C.

FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 6th June, 1894.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1893:—

The net profits, after allowing for the usual depreciation on Buildings, Ships, &c., amount to £30,769 . 2s. 6d., to which must be added £16,812 . 18s. 7d., brought forward from last account, making £47,582 . 1s. 1d. available for distribution. An interim dividend of $7\frac{1}{2}$ per cent. was paid in January last, amounting to £8,250, and it is now proposed to pay a further dividend of $7\frac{1}{2}$ per cent., together with a Bonus of 10 per cent, making a total distribution for the year of 25 per cent., free of Income Tax, to place a sum of £2,000 to a Pension Fund, and to carry forward £18,082 . 1s. 1d.

Satisfactory reports have been received as to the condition of the Company's flocks; the shearing accounts are not yet completed, but already some thousands more sheep have been shorn than by last season's return, the amount of wool per head having also shown a satisfactory advance. Unusually bad weather during the lambing season has checked the normal increase, the return showing a falling off in numbers, as compared with last year, of about 2,500.

The Directors, after long consideration and comparison of the various shearing machines, determined to send out 24 machines by Burgon & Ball of Sheffield, and the result of the first season has fully justified the outlay.

(Private.)

Corporation

OF

The Falkland Islands Company

FORTY-SECOND REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY*, 18th *JUNE*, 1894,

AT ONE O'CLOCK.

For Shareholders only.]

Corporation of The Falkland Islands Company.

FORTY-THIRD ANNUAL REPORT.

Directors.

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

FOSTER MORTIMORE Esq., *Deputy Chairman.*

(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.

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

JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington, N.

EDMUND T. DOXAT Esq., 52, Lombard Street, E.C. (Chairman, DALGETY & Co., Limited.)

HAROLD LAFONE Esq., 3, Salters' Hall Court, Cannon Street, E.C.

FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 4th June, 1895.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1894:—

The net profits, after allowing for depreciation at the usual rate on Buildings and other property, amount to £27,068 . 2s. 2d., to which has to be added the sum of £18,082 . 1s. 1d. brought forward from the last account, making £45,150 . 3s. 3d. available for distribution. An interim dividend of $7\frac{1}{2}$ per cent. was paid in January last, amounting to £8,250, and it is now proposed to pay a final dividend for the year of $7\frac{1}{2}$ per cent., together with a Bonus of 10 per cent., both free of Income Tax, making a total distribution of 25 per cent. This will absorb a further sum of £19,250, leaving £17,650 . 3s. 3d. to be carried forward to the next account.

According to latest advices the Company's sheep were clean, although during the year one or two slight outbreaks of scab occurred on the boundaries, through contact with infected neighbouring flocks. These were, however, promptly and energetically dealt with, and the passing last February of a stringent Scab Ordinance, which was supported by the Company and a majority of the farmers, will, it is hoped, have the effect at no distant date of driving the disease out of the Colony.

Owing to a recurrence of bad weather at the lambing time, the percentage of increase has again not been as great as in former years, added to which, it became necessary, in the opinion of the Camp Manager, to cull out a larger number than usual of the old and weakly breeding ewes at the end of last season. These causes combined have necessarily had the effect of reducing the stock, but the diminution in numbers may be regarded as merely temporary.

It is a matter for regret that the improvement in trade, which has shown itself in various directions, has not, as yet, materially benefited the wool market, prices now standing at a lower level than has been known for years. The Board

have sent out the most stringent orders for economy in all departments, with a view to minimizing, as far as possible, the reduction in the Company's profits which is inevitable.

The scarcity of ships putting in for repairs has again adversely affected the profits of the Store.

The Company's vessels have been run during the year without casualty, and the Board have every reason to be satisfied with their latest acquisitions, the Thetis and Fortuna, which are both doing excellent work, and are rendering the employment of outside assistance unnecessary.

Although the subject belongs more properly to the present year, the Directors mention with satisfaction that Debentures to the amount of £3,500 were paid off last January, leaving outstanding only the £15,000 mentioned in the last Report.

Mr. Baillon, the Colonial Manager, is now in England on leave, and will be present at the General Meeting.

The Directors who retire are Messrs. F. Mortimore, R. Cobb, and E. T. Doxat, and the retiring Auditor is Mr. M. E. Hughes-Hughes, all of whom, being qualified, offer themselves for re-election.

Dr.				ABSTRACT OF LONDON CASH ACCOUNT for Year 1894.				Cr.					
		£	s.	d.	£	s.	d.			£	s.	d.	
To Balance					2,258	15	2	By Dividends paid		27,500	0	0	
„ Deposits repaid and Interest	20,025	13	7					„ Loans and Deposits		15,000	0	0	
„ Sale of Produce	92,688	8	5					„ Interest on Debentures		803	16	11	
„ Remittances from Stanley	21,852	17	11					„ Income Tax		1,010	9	11	
„ Cash Received in London on account of Colonists	11,748	9	9					„ Salaries, Pension, Rent, Direction and Audit, and Sundry Expenses		3,776	4	10	
„ Freight and Insurance recovered	1,816	15	4					„ Stationery, Printing, and Petty Expenses		655	3	9	
„ Sundry small Accounts	59	11	6					„ Stores, &c., sent to Stanley		26,712	2	0	
					148,186	16	6		„ Land Purchase and Interest		1,200	0	0
									„ Specie sent out		2,000	0	0
									„ “Fortuna”		1,638	14	3
									„ “Thetis,” 1st Voyage Account		730	8	3
									Do. 2nd		552	7	5
									„ Bills & Payments for Colony		50,419	19	0
									„ Freight and Insurance		11,821	3	11
										143,820	10	3	
								„ Balance		6,625	1	5	
					£150,445	11	8			£150,445	11	8	

Dr.				ABSTRACT OF STANLEY CASH ACCOUNT for Year 1894.				Cr.					
		£	s.	d.	£	s.	d.			£	s.	d.	
To Balance					408	5	5	By Salaries to Officers		572	14	8	
„ Stores sold for Cash	13,759	2	6					„ Wages at Stanley		5,177	3	11	
„ Receipts at Butchery	615	16	2					„ Do. at Farm		7,691	2	4	
„ Earnings of Co.'s Vessels	133	1	6					„ Stores, &c., purchased		2,446	5	10	
„ Cash for Bills and Remittances to England, and from Colonists	29,600	2	6					„ Outlay for Co.'s Shipping		838	13	2	
„ Specie from London	2,000	0	0					„ Advances to Ships		1,489	2	7	
„ Cash Received on Deposit	716	4	9					„ Do. to Colonists		30,423	8	0	
„ Rent	181	10	0					„ Repayment of Deposits with Interest		181	19	9	
„ Farm Receipts	1,363	4	1					„ Sundry Payments		164	6	9	
„ Sundry Receipts	669	17	4							48,984	17	0	
					49,038	18	10	„ Balance			462	7	3
					£49,447	4	3			£49,447	4	3	

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1894.						Cr.
	£	s.	d.		£	s.	d.
To Capital (1,100 Shares £100)	£110,000	0	0	By Capital Expenditure—	£	s.	d.
„ Reserve Fund	8,500	0	0	Falkland Islands	87,623	18	1
„ Debentures	18,500	0	0	Buildings	20,843	12	11
„ Bills Payable	1,762	15	10	Plant and Utensils	5,974	4	8
„ Bills Payable in Transit	718	10	1	Fencing	8,377	8	8
	2,481	5	11	Stanley House	3,025	0	0
„ Interest on Debentures	351	5	0	Furniture at Stanley	265	9	6
„ Pension Fund	2,025	10	0	Furniture at London	182	12	9
„ Sundry Creditors—London	2,396	3	9		125,792	6	2
„ Sundry Creditors—Stanley	15,924	18	7	„ Shipping—			
„ Wages due to Men on Farm.	2,822	7	11	“Great Britain” Hulk	1,809	0	0
	23,520	5	3	“Wasp”	77	18	6
Capital and Liabilities	163,001	11	2	“Sissie”	250	0	0
„ Profit and Loss	45,150	8	3	“Hornet”	99	4	1
	£208,151	14	5	“Nimrod”	46	15	6
				“Sabino”	621	5	9
				“Fair Rosamond”	480	0	0
				“Thetis”	4,691	12	0
				“Fortuna”	3,239	0	0
				Lighters, Cutters and Hulks.	938	12	0
					12,248	7	10
				„ Stores on hand at Stanley.	29,524	6	5
				„ Stores on hand at Farm	4,809	15	1
				„ Building Materials on hand	188	7	3
				„ Fencing on hand	820	7	3
					34,792	16	0
				„ Sundry Debtors—London	4,615	1	10
				„ Sundry Debtors—Stanley	22,801	6	7
					27,416	8	5
				„ Bills Receivable	178	0	9
				„ Remittances in Transit	636	6	7
					814	7	4
				„ Cash in hand—London	6,625	1	5
				„ Cash in hand—Stanley	462	7	3
					7,087	8	8
					£208,151	14	5

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

W. HUGHES-HUGHES, *Chairman.*
FREDK. E. COBB, *Managing Director.*

Dr.	PROFIT and LOSS for Year ending 31st December 1894.						Cr.
	£	s.	d.		£	s.	d.
London Office.				By Balance—Profit from 1893	47,582	1	1
To Salaries, Rent &c.	2,371	4	10	Less Dividend 15% & Bonus 10% . . £27,500			
„ Income Tax	1,199	3	4	„ Pension Fund	2,000		
„ Direction and Audit	1,405	0	0		29,500	0	0
„ Interest	92	19	4		18,082	1	1
„ Interest on Debentures	702	10	0	London Office.			
„ Law Charges	15	15	0	By Commission	821	14	3
	5,786	12	6	„ Discount	401	15	0
„ Depreciation—				„ Insurance	143	19	6
On Buildings	1,673	16	0	„ “Thetis” 1st Voyage Account	467	5	5
„ Plant and Utensils	611	6	7		1,834	14	2
„ Fencing	1,428	7	4	Stanley Office.			
„ Furniture—Stanley	40	18	7	By Company's Shipping	550	1	0
„ Do. —London	22	16	7	„ “Hornet” Working Account	327	14	0
„ Company's Shipping	171	12	0	„ “Fair Rosamond” do.	156	7	6
„ “Sissie”	50	0	0	„ “Sabino” Coal Account	408	9	2
„ “Great Britain”	301	10	0	„ Insurance	14	9	8
„ “Sabino”	88	15	2	„ Interest and Commission	878	15	10
„ “Fair Rosamond”	60	0	0	„ Rent	231	10	0
„ “Fortuna”	359	17	9	„ Store	7,760	3	2
„ “Thetis”	521	5	10	„ Farm	29,222	4	6
„ Manager's House	275	0	0		39,549	14	10
	5,605	5	10		£59,466	10	1
Stanley Office.					£59,466	10	1
To Salaries to Manager and Clerks	1,227	14	2				
„ General Charges	556	14	0				
„ Repairs to Buildings	781	18	8				
„ “Fortuna” Working Account 1st Year's Working	358	1	8				
	2,924	8	6				
To Balance—Profit from 1893	18,082	1	1				
„ in 1894	27,068	2	2				
	45,150	3	3				
	£59,466	10	1				

(Private.)

Corporation

OF

The Falkland Islands Company

FORTY-THIRD REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY, 17th JUNE, 1895,*

AT ONE O'CLOCK.

Corporation of The Falkland Islands Company.

FORTY-FOURTH ANNUAL REPORT.

Directors.

W. HUGHES-HUGHES Esq., 5, Highbury Quadrant, N., *Chairman*.
FOSTER MORTIMORE Esq., *Deputy Chairman*.
(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.
RHODES COBB Esq. (ANNING & COBB), 11, Lime Street, E.C.
JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington, N.
EDMUND T. DOXAT Esq., 52, Lombard Street, E.C. (Chairman, DALGETY & Co., Limited.)
HAROLD LAFONE Esq., 3, Salters' Hall Court, Cannon Street, E.C.
FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET.

LONDON, 2nd June, 1896.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1895 :—

The net profits, after allowing fully for depreciation on the Company's property, amount to £19,145 16s. 7d., to which has to be added the sum of £17,650 3s. 3d. brought forward from the last account, making £36,795 19s. 10d. available for distribution. An interim dividend of 7½ per cent. was paid in January last, amounting to £8,250, and it is now proposed to pay a final dividend for the year of 7½ per cent., together with a Bonus of 10 per cent., both free of Income Tax, making a total distribution of 25 per cent. This will absorb a further sum of £19,250, leaving £9,295 19s. 10d. to be carried forward to the next account.

In their Report for the year 1894, the Directors foreshadowed the certain reduction of profits to be looked for in the year now under review, the average price obtained for the Company's wool having been the lowest known for upwards of 20 years. Had the depression in the wool market continued, the Directors would have hesitated to encroach to so large an extent as is now proposed on the balance of undivided profits shown in the accounts; but they are happy to state that five-sixths of the present year's clip has already been sold at a higher average price than has been touched for the last 12 years, and that good results for 1896 are already assured.

The return of lambs shows an increase over the previous one of more than 2000, and would have been better still had not a severe storm occurred while the lambing was in progress.

Complete returns of the shearing are not yet to hand, but there is already an increase in weight of about 20 tons over last year's clip.

In their last Report, the Directors alluded to the Scab Ordinance that had lately been passed by the Colonial Legislature. Under that Ordinance Mr. J. T. Mowat, a gentleman of large experience in New Zealand, was appointed by the Government Chief Inspector of Stock, and took up his residence in the Colony towards the end of last year. It is gratifying to be able to report that up to the date of the latest advices, the Company's sheep throughout their stations had proved to be clean. It is less satisfactory to have to add that every other station in the East Island, with one exception, had been quarantined for scab, but there is reason to

hope that under Mr. Mowat's vigorous superintendence a change for the better may be looked for before long.

It will be seen that the Store profit has been slightly less than that of 1894, but the Directors are glad to say that this is not due to any falling off in the sales, which were, in fact, about £1000 more, but rather to a more careful valuation of the stock in hand, including the writing-down of dead and unsaleable stock, a course taken by the Manager with the approval of the Board.

The Company's vessels have again been run without accident. The "Fair Rosamond" has been substantially repaired, and a portion of the cost having been charged to her working account the figures show a loss, which is unlikely to occur again.

The Directors who retire are Messrs. W. Hughes-Hughes, H. Lafone, and F. E. Cobb. It is with deep regret that the Board have to announce that Mr. W. Hughes-Hughes, who has been a Director of the Company for the last 29 years, and Chairman for 25, finds it necessary, on account of his health, to relinquish his seat at the Board. In his place, Mr. M. E. Hughes-Hughes, one of the Auditors, offers himself as a candidate, with the approval of the Board. Messrs. Lafone and Cobb offer themselves for re-election.

The Auditor retiring by rotation is Mr. John Sawyer, who offers himself for re-election, and, should the nomination of Mr. M. E. Hughes-Hughes as Director meet with the approval of the Shareholders, it will be necessary to elect a second Auditor in his place.

Dr.		ABSTRACT OF LONDON CASH ACCOUNT for Year 1895.						Cr.				
		£	s.	d.	£	s.	d.	£	s.	d.		
To Balance					6,625	1	5	By Dividends paid		27,500	0	0
„ Deposits repaid and Interest	22,003	13	11					„ Loans and Deposits		22,000	0	0
„ Sale of Produce	82,047	7	3					„ Interest on Debentures		611	8	4
„ Remittances from Stanley	26,037	15	7					„ Income Tax		1,224	2	8
„ Cash Received in London on account of Colonists.	20,284	6	2					„ Debentures paid off.		3,500	0	0
„ Freight and Insurance recovered	1,531	2	5					„ Salaries, Pensions, Rent, Direction and Audit, and Sundry Expenses		3,696	5	4
„ Sundry small Accounts	54	12	10					„ Stationery, Printing, and Petty Expenses		410	1	1
					151,958	18	2	„ Stores, &c., sent to Stanley		25,113	3	1
								„ Land Purchase and Interest		1,175	0	0
								„ Specie sent out		50	0	0
								„ "Thetis," 2nd Voyage Account		595	18	6
								„ Do. 3rd "		568	3	8
								„ Bills & Payments for Colony		58,228	4	10
								„ Freight and Insurance		10,692	11	11
										155,359	19	5
								„ Balance		3,224	0	2
										£158,583	19	7

Dr.		ABSTRACT OF STANLEY CASH ACCOUNT for Year 1895.						Cr.				
		£	s.	d.	£	s.	d.	£	s.	d.		
To Balance					462	7	3	By Salaries to Officers		507	7	8
„ Stores sold for Cash	15,050	13	0					„ Wages at Stanley		4,802	6	10
„ Receipts at Butchery	690	17	3					„ Do. at Farm		7,227	19	0
„ Earnings of Co.'s Vessels	164	2	3					„ Stores, &c., purchased		2,635	17	8
„ Cash for Bills and Remittances to England, and from Colonists	36,424	11	7					„ Outlay for Co.'s Shipping		655	9	7
„ Specie from London	50	0	0					„ Advances to Ships		4,556	16	0
„ Cash Received on Deposit	1,147	15	11					„ Do. to Colonists		33,314	17	9
„ Rent	187	0	0					„ Repayment of Deposits with Interest		1,577	3	1
„ Farm Receipts	1,446	15	2					„ Sundry Payments		372	0	4
„ Sundry Receipts	535	15	7							55,649	17	11
					55,697	10	9	„ Balance		510	0	1
										£56,159	18	0

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1895.						Cr.
	£	s.	d.	£	s.	d.	
To Capital (1,100 Shares £100)	£110,000		0 0	By Capital Expenditure—			
„ Reserve Fund	8,500		0 0	Falkland Islands	88,559	18 1	
„ Debentures	15,000		0 0	Buildings	20,023	4 11	
„ Bills Payable 1,864	1 4			Plant and Utensils	5,952	5 0	
„ Bills Payable in Transit . 2,594	7 0			Fencing	7,328	15 1	
	4,458	8 4		Stanley House	3,000	0 0	
„ Interest on Debentures 281	5 0			Furniture at Stanley	289	2 6	
„ Pension Fund 2,069	5 6			Camp Furniture	106	0 4	
„ Sundry Creditors—London . 4,488	14 3			Furniture at London	159	16 2	
„ Sundry Creditors—Stanley 19,451	2 4				—	125,414 2 1	
„ Wages due to Men on Farm. 3,328	13 11			„ Shipping—			
	29,619	1 0		“Great Britain” Hulk . . .	1,507	10 0	
Capital and Liabilities	167,577	9 4		“Wasp”	77	18 6	
„ Profit and Loss	36,795	19 10		“Sissie”	200	0 0	
	<u>£204,373</u>	<u>9 2</u>		“Hornet”	99	4 1	
				“Nimrod”	46	15 6	
				“Sabino”	582	10 7	
				“Fair Rosamond”	880	0 0	
				“Thetis”	4,170	6 2	
				“Fortuna”	2,879	2 3	
				Lighters, Cutters and Hulks.	762	0 0	
						11,155 7 1	
				„ Stores on hand at Stanley.	29,232	3 9	
				„ Stores on hand at Farm . . .	4,792	13 5	
				„ Building Materials on hand .	101	0 4	
				„ Fencing on hand	1,078	19 7	
						35,204 17 1	
				„ Live Stock (not valued) . . .			
				„ Sundry Debtors—London . . .	3,575	6 6	
				„ Sundry Debtors—Stanley . . .	21,771	0 0	
						25,346 6 6	
				„ Bills Receivable	2,872	14 1	
				„ Remittances in Transit	646	2 1	
						3,518 16 2	
				„ Cash in hand—London	3,224	0 2	
				„ Cash in hand—Stanley	510	0 1	
						3,734 0 3	
				<u>£204,373</u>	<u>9 2</u>		
				<u>£204,373</u>	<u>9 2</u>		

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

W. HUGHES-HUGHES, *Chairman.*
FREDK. E. COBB, *Managing Director.*

Dr.	PROFIT and LOSS for Year ending 31st December 1895.						Cr.
	£	s.	d.	£	s.	d.	
London Office.							
To Salaries, Rent &c.	2,291	5 4		By Balance—Profit from 1894			45,150 3 3
„ Income Tax	1,178	17 7		Inclusive of previous			
„ Direction and Audit	1,405	0 0		balance . £18,082	1 1		
„ Interest	229	3 9		Less Dividend 15% & Bonus 10%	27,500	0 0	
„ Interest on Debentures	562	10 0				17,650 3 3	
„ Law Charges	13	13 0	5,680 9 8	London Office.			
„ Depreciation—				By Commission	894	12 9	
On Buildings	912	6 10		„ Discount	384	14 0	
„ Plant and Utensils	820	5 8		„ Insurance	261	17 2	
„ Fencing	1,405	10 6		„ “Thetis” 2nd Voyage Account . .	202	8 9	
„ Furniture—Stanley	42	7 6				1,743 12 8	
„ Do. —London	22	16 7		Stanley Office.			
„ Company’s Shipping	171	12 0		By Company’s Shipping	908	8 7	
„ “Sissie”	50	0 0		„ “Hornet” Working Account . . .	411	9 6	
„ “Great Britain”	301	10 0		„ “Fortuna” do.	177	7 5	
„ “Sabino”	88	15 2		„ “Sabino” Coal Account	187	12 2	
„ “Fortuna”	359	17 9		„ Insurance	9	8 0	
„ “Thetis”	521	5 10		„ Interest and Commission	1,094	4 11	
„ Manager’s House	25	0 0	4,721 7 10	„ Rent	326	5 0	
Stanley Office.							
To Salaries to Manager and Clerks	1,450	18 11		„ Store	7,207	15 7	
„ General Charges	610	14 1		„ Farm	20,862	13 9	
„ Repairs to Buildings	846	13 10				31,185 4 11	
„ “Fair Rosamond” Working Account	472	16 8	3,381 3 6	<u>£50,579</u>	<u>0 10</u>		
To Balance—Profit from 1894	17,650	3 3				<u>£50,579 0 10</u>	
„ in 1895	19,145	16 7	36,795 19 10				
				<u>£50,579</u>	<u>0 10</u>		

(Private.)

Corporation

OF

The Falkland Islands Company

FORTY-FOURTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET.

On *MONDAY, 15th JUNE, 1896,*

AT ONE O'CLOCK.

Corporation of The Falkland Islands Company.

FORTY-FIFTH ANNUAL REPORT.

Directors.

- FOSTER MORTIMORE Esq., *Chairman*.
(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.
- EDMUND T. DOXAT Esq., *Deputy Chairman*, 52, Lombard Street, E.C.
(Chairman, DALGETY & Co., Limited.)
- RHODES COBB Esq. (ANNING & COBB), 11, Lime Street, E.C.
- JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington, N.
- HAROLD LAFONE Esq., 3, Salters' Hall Court, Cannon Street, E.C.
- M. E. HUGHES-HUGHES Esq., 4, Copthall Buildings, E.C.
- FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 31st May, 1897.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1896 :—

The net profits, after deducting a sufficient allowance for depreciation on the Company's property, amount to £24,882 7s. 6d., to which has to be added the sum of £9,295 19s. 10d. brought forward from the last Account, making a total of £34,178 7s. 4d. available for distribution. An interim dividend of 7½ per cent. was paid in January last, amounting to £8,250, and it is now proposed to pay a final dividend of 7½ per cent., together with a bonus of 7½ per cent., both free of Income Tax, making a total of 22½ per cent. for the year. This will absorb a further sum of £16,500, leaving £9,428 7s. 4d. to be carried forward to the next Account.

Good prices were realized for wool during the past year, but the Directors regret to state that values have since shown a considerable decline. Increased returns from the Farm, however, will, to some extent, compensate for this.

The lambing return is again satisfactory, exceeding that of the previous year by about 6,500, and coming within 1,000 of the lambing of 1891, the best return yet recorded. Great stress has been laid by the Board on the necessity of still further increasing the flocks, up to the limits of prudence, and they believe that steps have been taken which will ensure this result.

It is with great regret that the Directors have to report the death, last November, of Mr. R. E. NICHOL, the Camp Manager, after a lingering and painful illness. Recognizing the vital necessity of giving this important appointment to a man of the highest qualifications, they have treated the matter with deliberation, and believe that they are on the point of securing a gentleman whose ability and experience are undoubted. In the meantime Mr. ROBERT BLAKE, of the West Falklands, has very

kindly undertaken the supervision of the Company's Farms during the past season, and the Directors cannot too highly express their indebtedness to him for his valuable and timely aid, and for the great energy and interest he has devoted to his work. As a result of his investigations the Board believe that an alteration of the system of management in some respects ought to be carried out, which should lead to largely increased returns.

The profits in the Store have again fallen off, and the Board feel that this is an unsatisfactory feature. Increased competition by small traders and direct importations by Colonists are the main causes, and the Colonial Manager has been instructed to endeavour, by effecting every possible economy, to place this branch on a more satisfactory footing.

No accident has occurred to any of the Company's vessels during the year. The falling off in the profits of the Company's Shipping is due to the smaller number of vessels in distress requiring hulks for the storage of their cargoes during repairs, always a fluctuating source of revenue.

The Directors who retire are Messrs. J. M. DEAN, FOSTER MORTIMORE and RHODES COBB, and the retiring Auditor is Mr. JOHN SAWYER, all of whom, being qualified, offer themselves for re-election.

Dr.					ABSTRACT OF LONDON CASH ACCOUNT for Year 1896.						Cr.			
					£	s.	d.	£	s.	d.	£	s.	d.	
To Balance					3,224	0	2	By Dividends paid	27,500				0	0
„ Deposits repaid and Interest	26,006				15	7	„ Loans, Deposits and Interest	26,012				19	7	
„ Sale of Produce	92,647				13	4	„ Interest on Debentures	543				15	0	
„ Remittances from Stanley	28,427				18	2	„ Income Tax	1,199				19	3	
„ Cash Received in London on account of Colonists	12,935				14	8	„ Salaries, Pensions, Rent, Direction, Audit & Sundry Expenses	3,743				3	5	
„ Freight and Insurance recovered	991				10	1	„ Stationery, Printing, and Petty Expenses	352				18	10	
„ Sundry small Accounts	96				0	9	„ Stores, &c., sent to Stanley	27,813				2	8	
					<u>161,105 12 7</u>			„ Land Purchase and Interest	1,150				0	0
					<u>£164,329 12 9</u>			„ Specie sent out	2,000				0	0
								„ „Thetis,” 3rd Voyage Account	619				16	6
								„ Do. 4th „ „	517				14	4
								„ Bills & Payments for Colony	59,592				17	9
								„ Freight and Insurance	10,930				13	9
								„ Balance	<u>161,977</u>				1	1
												<u>2,352</u>	11	8
												<u>£164,329</u>	12	9

Dr.					ABSTRACT OF STANLEY CASH ACCOUNT for Year 1896.						Cr.			
					£	s.	d.	£	s.	d.	£	s.	d.	
To Balance					510	0	1	By Salaries to Officers	1,010				12	4
„ Stores sold for Cash	13,499				8	7	„ Wages at Stanley	4,464				3	9	
„ Receipts at Butchery	658				12	8	„ Do. at Farm	7,782				17	3	
„ Earnings of Co.'s Vessels	192				3	6	„ Stores, &c., purchased	1,958				0	8	
„ Cash for Bills and Remittances to England, and from Colonists	81,566				13	6	„ Outlay for Co.'s Shipping	613				15	5	
„ Specie from London	2,000				0	0	„ Advances to Ships	2,477				17	11	
„ Cash Received on Deposit	1,748				8	1	„ Do. to Colonists	32,620				12	6	
„ Rent	179				0	0	„ Repayment of Deposits with Interest	1,334				13	8	
„ Farm Receipts	1,337				6	8	„ Sundry Payments	285				15	0	
„ Sundry Receipts	1,379				8	6	„ Balance	<u>52,548</u>				8	6	
					<u>52,561 1 6</u>							<u>523</u>	13	1
					<u>£53,071 1 7</u>							<u>£53,071</u>	1	7

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1896.						Cr.
	£	s.	d.		£	s.	d.
To Capital (1,100 Shares £100)	£110,000	0	0	By Capital Expenditure—	£	s.	d.
„ Reserve Fund	8,500	0	0	Falkland Islands	89,559	18	1
„ Debentures	15,000	0	0	Buildings	20,045	15	11
„ Bills Payable	3,623	1	3	Plant and Utensils	6,025	17	3
„ Bills Payable in Transit	1,384	16	0	Fencing	7,278	14	3
	5,007	17	3	Stanley House	3,000	0	0
„ Interest on Debentures	281	5	0	Furniture—Colony	335	11	5
„ Pension Fund	2,094	14	4	Do. —London	142	4	11
„ Sundry Creditors—London	6,395	8	1		126,388	1	10
„ Sundry Creditors—Stanley	16,935	5	7	„ Shipping—			
„ Wages due to Men on Farm	3,381	15	5	“Great Britain” Hulk	1,206	0	0
	29,088	8	5	“Wasp”	77	18	6
Capital and Liabilities	167,596	5	8	“Sissie”	150	0	0
„ Profit and Loss	34,178	7	4	“Hornet”	99	4	1
	£201,774	13	0	“Nimrod”	46	15	6
				“Sabino”	443	15	5
				“Fair Rosamond”	780	0	0
				“Thetis”	3,649	0	4
				“Fortuna”	2,519	4	6
				Lighters, Cutters and Hulks	890	8	0
					9,862	6	4
				„ Stores on hand at Stanley	30,771	17	11
				„ Stores on hand at Farm	4,315	19	0
				„ Building Materials on hand	135	1	7
				„ Fencing on hand	638	0	1
					35,860	18	7
				„ Live Stock (not valued)			
				„ Sundry Debtors—London	3,894	13	5
				„ Sundry Debtors—Stanley	22,618	8	1
					26,513	1	6
				„ Remittances in Transit		275	0
				„ Cash in hand—London	2,352	11	8
				„ Cash in hand—Stanley	522	13	1
					2,875	4	9
					£201,774	13	0

Audited and approved,—JOHN SAWYER, F.C.A.
WILLIAM E. BOUTCHER } Auditors.

FOSTER MORTIMORE, Chairman.
FRED E. COBB, Managing Director.

Dr.	PROFIT and LOSS for Year ending 31st December 1896.						Cr.
	£	s.	d.		£	s.	d.
London Office.				By Balance—Profit from 1895	36,795	19	10
To Salaries, Rent, &c.	2,338	3	5	Inclusive of previous			
„ Income Tax	1,081	8	2	balance . £17,650	3	3	
„ Direction and Audit	1,405	0	0	Less Dividend 15% & Bonus 10%	27,500	0	0
„ Interest	187	5	8		9,295	19	10
„ Interest on Debentures	562	10	0				
	5,574	7	3	London Office.			
„ Depreciation—				By Commission	913	5	10
On Buildings	945	15	9	„ Discount	345	11	8
„ Fencing	1,358	10	10	„ Insurance	225	0	0
„ Furniture—Colony	59	11	5	„ “Thetis” 3rd Voyage Account	358	5	0
„ Do. —London	22	16	7		1,842	2	6
„ Company’s Shipping	171	12	0	Stanley Office.			
„ “Sissie”	50	0	0	By Company’s Shipping	283	13	5
„ “Great Britain”	301	10	0	„ “Hornet” Working Account	126	17	3
„ “Sabino”	88	15	2	„ “Fortuna” do.	122	4	8
„ “Fortuna”	359	17	9	„ “Fair Rosamond” do.	56	17	3
„ “Thetis”	521	5	10	„ “Sabino” Coal Account	60	8	5
„ “Fair Rosamond”	100	0	0	„ Insurance	28	2	0
	3,979	15	4	„ Interest and Commission	882	8	3
Stanley Office.				„ Rent	286	5	0
To Salaries to Manager and Clerks	1,442	14	2	„ Store	4,488	16	4
„ General Charges	581	17	5	„ Farm	29,056	0	3
„ Repairs to Buildings	772	13	8		35,391	12	10
	2,797	5	3		£46,529	15	2
To Balance—Profit from 1895	9,295	19	10		£46,529	15	2
„ in 1896	24,882	7	6				
	34,178	7	4				
	£46,529	15	2				

(Private.)

Corporation
OF
The Falkland Islands Company.

FORTY-FIFTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY, 14th JUNE, 1897,*

AT ONE O'CLOCK.

Review of 1897

Review of 1897

Review of 1897

For Shareholders only.]

Corporation of The Falkland Islands Company.

FORTY-SIXTH ANNUAL REPORT.

Directors.

FOSTER MORTIMORE Esq., *Chairman.*

(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.

EDMUND T. DOXAT Esq., *Deputy Chairman*, 52, Lombard Street, E.C.

(Chairman, DALGETY & Co., Limited.)

RHODES COBB Esq., Surbiton Lodge, Kingston-on-Thames.

JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington, N.

HAROLD LAFONE Esq., 17, Tower Royal, Cannon Street, E.C.

M. E. HUGHES-HUGHES Esq., 4, Copthall Buildings, E.C.

FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 1st June, 1898.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1897 :—

The net profits, after deducting a sufficient allowance for depreciation on the Company's property, amount to £21,094 5s. 7d., to which has to be added the sum of £9,428 7s. 4d. brought forward from the last account, making a total of £30,522 12s. 11d. available for distribution. An Interim Dividend of 7½ per cent. was paid in January last, amounting to £8,250, and it is now proposed to pay a Final Dividend of 7½ per cent., together with a Bonus of 5 per cent., both free of Income Tax, making a total of 20 per cent. for the year. This will absorb a further sum of £13,750, leaving £8,522 12s. 11d. to be carried forward to the next account.

As stated in last year's Report, the prices obtained for the Company's Wool in 1897 showed a considerable decline in comparison with those of 1896, and the Directors regret to add that this year there has been a still further fall. It is hoped that the steady increase that is now being shown in the quantity of Wool produced will tend to counteract this decline.

The Directors announce with pleasure that they have secured the services of Mr. E. J. MATHEWS as Camp Manager, in succession to the late Mr. NICHOL. Mr. MATHEWS has had, until lately, the management of a large sheep station in the Falkland Islands, which he has conducted with conspicuous ability and success, and the Board feel confident that under his direction a marked improvement in

the Company's flocks, both as regards numbers and quality, may be looked for, while they are already able to recognize the importance of the economical reforms that he is carrying out.

The Store Account, the profits of which have for some years been declining, shows an improved result, the profit made having exceeded that of 1896 by more than £3,000. The Directors hope that this improvement may be continued.

The Company's Vessels are maintained in a state of efficiency necessary for the stormy climate of the Islands, and have again been free from accident.

The payment for freehold land, under the agreement with the Government mentioned in the Report of June, 1891, having diminished the floating capital available for working the Company's business, the Board have decided to ask the Shareholders to sanction an issue of Debentures for £10,000, bearing interest at 3½ per cent., and to take steps to provide for the renewal of £15,000 Debentures, falling due at the end of the present year, on similar terms. A Resolution to this effect will be proposed at the General Meeting.

The Directors who retire are Messrs. E. T. DONAT, H. LAFONE, and F. E. COBB, and the retiring Auditor is Mr. W. E. BOUTCHER, all of whom, being qualified, offer themselves for re-election.

Dr.		ABSTRACT OF LONDON CASH ACCOUNT for Year 1897.								Cr.			
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Balance					2,352	11	8	By Dividends paid			24,750	0	0
„ Loans		41,000	0	0				„ Loans repaid and Interest			88,193	12	9
„ Sale of Produce		90,268	4	9				„ Interest on Debentures			548	15	0
„ Remittances from Stanley		12,781	11	7				„ Income Tax			1,100	3	2
„ Cash Received in London on account of Colonists		11,571	16	9				„ Salaries, Pension, Rent, Direction and Audit			3,681	6	6
„ Freight and Insurance recovered		1,356	14	1				„ Stationery, Printing, and Petty Expenses			276	12	2
„ Sundry small Accounts		58	19	6				„ Stores, &c., sent to Stanley			24,057	15	5
					157,032	6	8	„ Land Purchase and Interest			1,125	0	0
								„ Specie sent out			1,500	0	0
								„ "Thetis," 4th Voyage Account			548	7	1
								„ Do. 5th "			454	17	2
								„ Bills & Payments for Colony			56,456	17	5
								„ Freight and Insurance			10,591	14	6
											158,280	1	2
								„ Balance			1,104	17	2
					£159,384	18	4				£159,384	18	4

Dr.		ABSTRACT OF STANLEY CASH ACCOUNT for Year 1897.								Cr.			
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Balance					522	13	1	By Salaries to Officers			889	12	11
„ Stores sold for Cash		13,948	13	9				„ Wages at Stanley			4,536	14	5
„ Receipts at Butchery		812	13	1				„ Do. at Farm			8,004	13	1
„ Earnings of Co.'s Vessels		187	17	6				„ Stores, &c., purchased			2,341	15	5
„ Cash for Bills and Remittances to England, and from Colonists		35,688	11	10				„ Outlay for Co.'s Shipping			631	7	10
„ Cash Received on Deposit		1,387	8	9				„ Advances to Ships			4,085	16	5
„ Rent		192	10	0				„ Do. to Colonists			32,059	14	11
„ Farm Receipts		1,329	9	7				„ Repayment of Deposits with Interest			842	4	8
„ Sundry Receipts		621	2	6				„ Sundry Payments			646	11	3
					54,163	7	0				54,038	10	11
								„ Balance			647	9	2
					£54,686	0	1				£54,686	0	1

(Private.)

Corporation
OF
The Falkland Islands Company.

FORTY-SIXTH REPORT

TO BE PRESENTED BY
THE BOARD OF DIRECTORS
TO THE
ANNUAL GENERAL MEETING

TO BE HELD AT
61 GRACECHURCH STREET,

On MONDAY, 13th JUNE, 1898,

AT TWELVE O'CLOCK.

Received July 19th 1898.

For Shareholders only.]

Corporation of The Falkland Islands Company.

FORTY-SEVENTH ANNUAL REPORT.

Directors.

FOSTER MORTIMORE Esq., *Chairman.*

(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.

EDMUND T. DOXAT Esq., *Deputy Chairman*, 52, Lombard Street, E.C.

(Chairman, DALGETY & Co., Limited.)

RHODES COBB Esq., Surbiton Lodge, Kingston-on-Thames.

JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington, N.

HAROLD LAFONE Esq., 17, Tower Royal, Cannon Street, E.C.

M. E. HUGHES-HUGHES Esq., 85, Warwick Road, Earl's Court, S.W.

FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 8th June, 1899.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1898 :—

The net profits, after deducting a sufficient allowance for depreciation on the Company's property, amount to £17,590 . 0 . 6d., to which has to be added the sum of £8,522 . 12 . 11d. brought forward from the last account, making a total of £26,112 . 13 . 5d. available for distribution. An interim Dividend of 5 per cent. was paid in January last, amounting to £5,500, and it is now proposed to pay a final Dividend of 10 per cent., together with a Bonus of 2½ per cent., both free of Income Tax, making a total of 17½ per cent. for the year. This will absorb a further sum of £13,750, leaving £6,862 . 13 . 5d. to be carried to the next account.

The falling off in the Company's profits is mainly due to the low price of wool alluded to in last year's Report, the Company's clip having been sold at an average price of 5¼d. per lb., the lowest on record. The Directors are glad to be able to report a slight improvement during the last few months, but prices are still much below the level of former years. On the other hand, both in the number of sheep shorn and the weight of wool produced, all previous totals have been eclipsed during the season of 1898-9. It is Mr. Mathews's opinion, however, that the Company's land is now stocked almost to its full capacity, and the Directors judge that any increase in wool in the future will be due rather to improvement in the methods of breeding, to which Mr. Mathews is giving his attention, than to any substantial addition to the numbers of the flocks.

The Directors are glad to record their continued confidence in Mr. Mathews as Camp Manager, and to report that the wool grown during the past year is considered

(Private.)

Corporation

OF

The Falkland Islands Company.

FORTY-SEVENTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY*, 19th *JUNE*, 1899,

AT ONE O'CLOCK.

For Shareholders only.]

Corporation of The Falkland Islands Company.

FORTY-EIGHTH ANNUAL REPORT.

Directors.

FOSTER MORTIMORE Esq., *Chairman.*

(BOUTCHER, MORTIMORE & Co.) Bermondsey, S.E.

EDMUND T. DOXAT Esq., *Deputy Chairman*, 52, Lombard Street, E.C.

(Chairman, DALGETY & Co., Limited.)

RHODES COBB Esq., Surbiton Lodge, Kingston-on-Thames.

JOHN MARKHAM DEAN Esq., Southampton House, Lordship Road, Stoke Newington, N.

HAROLD LAFONE Esq., 17, Tower Royal, Cannon Street, E.C.

M. E. HUGHES-HUGHES Esq., 85, Warwick Road, Earl's Court, S.W.

FREDERICK E. COBB Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, *5th June*, 1900.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1899 :—

The net profits, after deducting an ample allowance for depreciation on the Company's property, amount to £20,810 . 13 . 9d., to which has to be added the sum of £6,862 . 13 . 5d. brought forward from the last account, making a total of £27,673 . 7 . 2d. available for distribution. An interim Dividend of 5 per cent. was paid in January last, amounting to £5,500, and it is now proposed to pay a final Dividend of 10 per cent., together with a Bonus of 5 per cent., both free of Income Tax, making a total of 20 per cent. for the year. This will absorb a further sum of £16,500, leaving £5,673 . 7 . 2d. to be carried to the next account.

The price of Wool, though fractionally higher than in the year 1898, was still much below the average of former years, but it is satisfactory to report that the weight of Wool received was the highest on record, exceeding that of the previous year by more than 50 tons. Had it not been for certain exceptional expenditure during the year the profits of the Farm would have been still further increased. With reference to the allusion in last year's Report to the carrying capacity of the Company's land, the Directors learn from Mr. Mathews that his opinion is more than confirmed, and that certain portions, for a time at least, will have to be lightened of stock. This is to be regretted, but it is hoped that the average weight of wool per sheep will be permanently raised in compensation.

In marked contrast to the previous year a large number of vessels put in for repairs during 1899, and added substantially to the Company's profits. A steam tug at Stanley for rendering assistance to ships in distress has been a long felt want, and in pursuance of their desire to provide as many facilities as the uncertain shipping business warrants, the Directors have lately purchased and sent out the tug "Samson" of Hull, 60 h.p., fitted with salvage pumps, which they hope may be turned to profitable account.

The Mail Service to the Falkland Islands has been performed for 20 years by the Kosmos Steamship Company of Hamburg, and the major portion of the produce of the Islands has been shipped by their steamers. Her Majesty's Government have

now contracted for this service with the Pacific Steam Navigation Company of Liverpool, the agency for which at Stanley has been accepted by the Directors. While it is a matter for congratulation that the Colonial Mails are at last to be carried under the British flag, it is only fair to the German Company to say that they have from first to last fulfilled their engagements in an irreproachable manner, and that their relations with this Company have been in every way satisfactory.

The Directors refer with pleasure to their new Manager, Mr. Harding, who has taken up his duties with zeal and energy, and they believe that the Company's interests are safe in his hands. He is fully alive to all the reforms necessitated by the changed circumstances of the Colony, and may be trusted to carry them out.

Mr. Mathews, the Camp Manager, in whom the Directors are glad to record their continued confidence, is expected in England shortly on a few months' leave of absence, and the Directors anticipate much advantage from the personal exchange of views that will be thus afforded.

The Directors who retire are Messrs. E. T. Doxat, R. Cobb, and H. Lafone, and the retiring Auditor is Mr. W. E. Boucher, all of whom, being eligible, offer themselves for re-election.

N.B.—The Dividend will be payable on the 25th June.

Dr.		ABSTRACT OF LONDON CASH ACCOUNT for Year 1899.						Cr				
		£	s.	d.	£	s.	d.	£	s.	d.		
To Balance					1,878	17	8	By Dividends paid		19,250	0	0
„ Loans		33,500	0	0				„ Loans repaid and Interest		40,123	2	8
„ Sale of Produce		85,487	11	9				„ Interest on Debentures		863	19	2
„ Remittances from Stanley		9,628	17	7				„ Income Tax		929	1	11
„ Cash Received in London on account of Colonists		12,546	3	7				„ Salaries, Pension, Rent, Direction and Audit		3,496	7	3
„ Freight and Insurance recovered		1,543	11	10				„ Stationery, Printing, and Petty Expenses		267	13	7
„ Sundry Receipts		4,869	8	4				„ Stores, &c., sent to Stanley		18,528	16	6
					147,575	13	1	„ Land Purchase and Interest		1,075	0	0
								„ Silver Coin, &c. sent to Stanley		1,680	0	0
								„ "Thetis," 6th Voyage Account		494	15	9
								„ Do. 7th " "		429	5	3
								„ Bills & Payments for Colony		43,929	8	10
								„ Freight and Insurance		10,357	8	8
								„ Pension Fund		181	0	0
								„ Sundry Payments		5,661	16	2
										147,217	15	9
								„ Balance		2,236	15	0
					£149,454	10	9			£149,454	10	9

Dr.		ABSTRACT OF STANLEY CASH ACCOUNT for Year 1899.						Cr.				
		£	s.	d.	£	s.	d.	£	s.	d.		
To Balance					371	11	3	By Salaries to Officers		861	9	7
„ Stores sold for Cash		11,771	14	6				„ Wages at Stanley		4,183	18	7
„ Receipts at Butchery		616	0	10				„ Do. at Farm		7,782	14	6
„ Earnings of Co.'s Vessels		201	13	4				„ Stores, &c., purchased		1,959	6	3
„ Cash for Bills and Remittances to England, and from Colonists		35,823	6	5				„ Outlay for Co.'s Shipping		1,112	3	0
„ Cash Received on Deposit		965	7	3				„ Advances to Ships		4,956	9	9
„ Silver Coin, &c., from London		1,630	0	0				„ Do. to Colonists		31,322	15	10
„ Rent		248	10	0				„ Repayment of Deposits with Interest		913	18	3
„ Farm Receipts		1,926	15	5				„ Sundry Payments		197	2	11
„ Sundry Receipts		388	6	10						53,289	18	8
					53,571	14	7	„ Balance		653	7	2
					£53,943	5	10			£53,943	5	10

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1899.						Cr.				
	£	s.	d.		£	s.	d.	£	s.	d.	
To Capital (1,100 Shares £100)	£110,000	0	0		By Capital Expenditure—						
„ Reserve Fund	8,500	0	0		Falkland Islands	92,559	18	1			
„ Debentures	25,000	0	0		Buildings	22,946	2	5			
„ Bills Payable	3,214	8	5		Plant and Utensils	4,202	19	6			
„ Interest on Debentures . . . £422 18 4					Fencing	6,780	7	8			
„ Pension Fund 1,714 17 4					Stanley House	3,000	0	0			
„ Underwriting Account 2,255 5 3					Furniture in Colony	360	6	7			
„ Sundry Creditors—London . . 5,170 2 5					Do. in London	72	3	8			
„ Sundry Creditors—Stanley 18,690 0 1									129,921	17	11
„ Wages due to Men on Farm . 2,646 1 9					„ Shipping—						
	30,899	5	2		„ “Great Britain” Hulk	1,000	0	0			
					„ “Wasp”	50	0	0			
Capital and Liabilities	177,613	13	7		„ “Sissie”	150	0	0			
„ Profit and Loss	27,673	7	2		„ “Hornet”	400	0	0			
					„ “Nimrod”	46	15	6			
					„ “Sabino”	300	0	0			
					„ “Fair Rosamond”	600	0	0			
	£205,287	0	9		„ “Thetis”	3,000	0	0			
					„ “Fortuna”	1,439	11	3			
					Lighters, Cutters and Hulks .	847	4	0	7,833	10	9
					„ Stores, &c. on hand at Stanley .	28,934	5	2			
					„ Stores, &c. on hand at Farm . . .	4,753	18	6			
					„ Building Materials on hand . . .	309	16	5			
					„ Fencing on hand	587	11	8	34,535	11	9
					„ Live Stock (not valued)						
					„ Sundry Debtors—London	1,579	19	1			
					„ Sundry Debtors—Stanley	28,525	19	1	30,105	18	2
					„ Cash in hand—London	2,236	15	0			
					„ Cash in hand—Stanley	653	7	2	2,890	2	2
									£205,287	0	9

Audited and approved,—**WILLIAM E. BOUTCHER.**
JOHN SAWYER, F.C.A. } Auditors.

FOSTER MORTIMORE, Chairman.
FREDK. E. COBB, Managing Director.

Dr.	PROFIT and LOSS for Year ending 31st December 1899.						Cr.						
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
London Office.							By Balance—Profit from 1898	26,112	13	5			
To Salaries, Rent, &c.	2,391	7	3				Inclusive of previous						
„ Income Tax	863	14	6				balance	£8,522	12	11			
„ Direction and Audit	1,105	0	0				Less Dividend 15% & Bonus 2½% .	19,250	0	0			
„ Interest	408	17	7								6,862	13	5
„ Interest on Debentures	875	0	0				London Office.						
„ Law Charges	64	3	10				By Commission	819	7	1			
	5,708	3	2				„ Discount	304	0	6			
„ Depreciation—							„ Insurance	316	14	2			
On Fencing	1,515	5	3				„ “Thetis” 6th Voyage Account . . .	285	8	8	1,725	10	5
„ Plant and Utensils	823	13	5				Stanley Office.						
„ Furniture—Stanley	42	3	6				„ “Hornet” Working Account . . .	168	2	0			
„ Do. —Camp	32	12	3				„ “Fortuna” do.	290	3	5			
„ Do. —London	23	7	1				„ “Fair Rosamond” do.	43	1	8			
„ Buildings	1,089	6	2				„ Company's Shipping	905	3	10			
„ “Fair Rosamond”	115	0	0				„ Insurance	15	4	8			
„ “Fortuna”	359	17	9				„ Interest and Commission	1,441	10	5			
„ “Great Britain”	129	10	0				„ Rent	401	0	0			
„ Company's Shipping	241	12	0				„ Store	8,474	17	3			
	4,372	7	5				„ Farm	20,793	14	0	32,532	17	3
Stanley Office.													
To Salaries to Manager and Clerks .	1,382	9	5										
„ General Charges	633	4	11										
„ Repairs to Buildings	833	19	1										
„ Bad and Doubtful Debts	517	9	11										
	3,367	3	4										
To Balance—Profit from 1898	6,862	13	5										
„ in 1899	20,810	13	9										
	27,673	7	2										
	£41,121	1	1								£41,121	1	1

For Mr. Harding

(Private.)

Corporation

OF

The Falkland Islands Company

FORTY-EIGHTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY, 18th JUNE, 1900,*

AT TWELVE O'CLOCK.

For Shareholders only.]

Corporation of The Falkland Islands Company.

FORTY-NINTH ANNUAL REPORT.

Directors.

EDMUND T. DOXAT, Esq., *Chairman*, 96, Bishopsgate Street Within, E.C.
(Chairman, DALGETY & Co., Limited.)
RHODES COBB, Esq., *Deputy Chairman*, Surbiton Lodge, Kingston-on-Thames.
JOHN MARKHAM DEAN, Esq., Southampton House, Lordship Road, Stoke Newington, N.
HAROLD LAFONE, Esq., 17, Tower Royal, Cannon Street, E.C.
M. E. HUGHES-HUGHES, Esq., 85, Warwick Road, Earl's Court, S.W.
ROBERT BLAKE, Esq., Yeabridge, South Petherton, Somerset.
FREDERICK E. COBB, Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 6th June, 1901.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1900 :—

The net Profits, after writing off an ample sum for Depreciation, and transferring £1000 to the Pension Fund, amount to £26,968 . 19s . 6d., to which has been added the sum of £5,673 . 7s . 2d. brought forward from the last account, making a total of £32,642 . 6s . 8d. available for distribution. An interim Dividend of 5 per cent. was paid in January last, amounting to £5,500, and it is now proposed to pay a final Dividend of 10 per cent., together with a Bonus of 5 per cent., both free of Income Tax, making a total of 20 per cent. for the year. This will absorb a further sum of £16,500, leaving £10,642 . 6s . 8d. to be carried to the next account.

The price of Wool during the year remained at the same low level as in 1899, but owing to the necessary lightening of stock referred to in last year's Report, the total weight received shows a decrease. Since the beginning of the present year there has been a further serious fall in the value of cross-bred wool, so serious, in fact, that the Directors have taken the unusual step of holding over a portion of the recent arrivals until the July sales. As the Company's produce belongs to this class, the out-look for the future, unless the market takes a turn for the better, is not bright. In connection with this, it is satisfactory to note a substantial decrease in the Farm expenditure, and to find that the necessity for strict economy is having Mr. Mathews's careful attention.

Fewer ships put into Stanley for repairs than in the previous year, and the natural result of this has been some diminution in the profits of the store. In this department the effect of increased competition has also been felt.

The tug "Samson," to which reference was made last year, has enabled the Company to carry out salvage operations of some magnitude, which have materially increased the year's profits, and, although the Directors cannot expect to find constant work of this kind, the tug will always be at hand when wanted, and in an average year may be expected to more than pay her expenses.

The schooner "Rosa Baker" and the barque "Garland," which put into Stanley in distress during the year, were each condemned as unseaworthy, and Mr. Harding took the opportunity of purchasing both, the former as a lighter, to assist in carrying out the work of the Mail Agency, and the latter to take the place of an old hulk, which had become unfit for use.

It is with deep regret that the Directors have to report the death of their esteemed colleague and Chairman, Mr. Foster Mortimore, which took place in January last. Mr. Mortimore had been a member of the Board since the year 1869, and it is needless to say that his loss has been much felt. Subject to confirmation by the Shareholders, the Directors have elected Mr. Robert Blake to the vacant seat at the Board. For nearly 30 years Mr. Blake has been engaged in sheep-farming on the West Falkland Island, and the Directors feel assured that his ripe experience will be of infinite service to the Company.

The Directors who retire are Messrs. F. E. Cobb, M. E. Hughes-Hughes, and J. M. Dean, and the retiring Auditor is Mr. John Sawyer, all of whom, being qualified, offer themselves for re-election.

N.B.—The Dividend will be payable on the 24th June.

Dr.	ABSTRACT OF LONDON CASH ACCOUNT for Year 1900.				Cr					
	£	s.	d.		£	s.	d.	£	s.	d.
To Balance	2,236	15	0	By Dividends paid	22,000	0	0			
„ Loans and Deposits	78,500	0	0	„ Loans repaid and Interest	71,695	14	4			
„ Sale of Produce and Advances	105,825	11	4	„ Interest on Debentures	842	3	9			
„ Remittances from Stanley	17,543	8	4	„ Income Tax	892	17	10			
„ Cash Received in London on account of Colonists	17	152	0	„ Salaries, Pension, Rent, Direction and Audit	3,512	18	9			
„ Freight and Insurance recovered	2,112	6	6	„ Stationery, Printing, and Petty Expenses	308	13	3			
„ Sundry Receipts	398	10	8	„ Stores, &c., sent to Stanley	27,651	15	2			
				„ Land Purchase and Interest	1,050	0	0			
				„ Silver Coin, &c., sent to Stanley	2,900	0	0			
				„ "Thetis," 7th Voyage Account	570	10	10			
				„ Do. 8th "	578	18	5			
				„ Bills & Payments for Colony	73,497	9	11			
				„ Freight and Insurance	12,943	5	6			
				„ Pension Fund	191	0	0			
				„ Sundry Payments	3,970	2	11			
								222,605	10	8
				„ Balance				1,163	1	11
								<u>£223,768</u>	<u>12</u>	<u>7</u>

Dr.	ABSTRACT OF STANLEY CASH ACCOUNT for Year 1900.				Cr.					
	£	s.	d.		£	s.	d.	£	s.	d.
To Balance	658	7	2	By Salaries to Officers	939	8	10			
„ Stores sold for Cash	10,549	6	9	„ Wages at Stanley	4,649	15	5			
„ Receipts at Butchery	563	13	7	„ Do. at Farm	7,107	11	10			
„ Earnings of Co.'s Vessels	553	19	6	„ Stores, &c., purchased	3,420	8	8			
„ Cash for Bills and Remittances to England, and from Colonists	38,303	8	8	„ Outlay for Co.'s Shipping	1,437	1	10			
„ Cash Received on Deposit	2,699	3	8	„ Advances to Ships	3,657	11	3			
„ Silver Coin, &c., from London	2,900	0	0	„ Do. to Colonists	32,761	6	7			
„ Rent	243	16	8	„ Repayment of Deposits with Interest	2,938	6	11			
„ Farm Receipts	2,064	7	1	„ Sundry Payments	218	16	6			
„ Sundry Receipts	168	17	4					57,130	7	10
				„ Balance				1,569	12	7
								<u>£58,700</u>	<u>0</u>	<u>5</u>

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1900.						Cr.
To Capital (1,100 Shares £100)	£	s.	d.				
„ Reserve Fund							
„ Debentures							
„ Bills Payable							
„ Interest on Debentures							
„ Pension Fund							
„ Underwriting Account							
„ Advances on Wool							
„ Sundry Creditors—London							
„ Sundry Creditors—Stanley							
„ Wages due to Men on Farm							
	51,538	7	4				
Capital and Liabilities	198,076	10	9				
„ Profit and Loss	32,642	6	8				
	£230,718	17	5				
Audited and approved,—JOHN SAWYER, F.C.A. WILLIAM E. BOUTCHER. } <i>Auditors.</i>				EDMUND T. DOXAT, <i>Chairman.</i> FREDK. E. COBB, <i>Managing Director.</i>			

Dr.	PROFIT and LOSS for Year ending 31st December 1900.						Cr.
London Office.							
To Salaries, Rent, &c.	£	s.	d.	£	s.	d.	
„ Income Tax							
„ Direction and Audit							
„ Interest							
„ Interest on Debentures							
„ Law Charges							
„ Pension Fund							
	7,000	6	2				
„ Depreciation—							
On Plant and Utensils	749	8	6				
„ Fencing	1,347	3	10				
„ Furniture—Stanley	35	17	7				
„ Do. —Camp	32	12	3				
„ Do. —London	23	7	1				
„ “Fair Rosamond”	115	0	0				
„ “Fortuna”	359	17	9				
„ “Thetis”	200	0	0				
„ Company’s Shipping	241	12	0				
„ Buildings	1,643	10	7				
	4,748	9	7				
Stanley Office.							
To Salaries to Manager and Clerks	1,298	16	2				
„ General Charges	501	8	10				
„ Repairs to Buildings	1,073	3	5				
„ Repairs to Fencing	113	15	7				
„ “Fortuna”—Loss on Working Account	2	5	10				
„ “Fair Rosamond”—do.	155	4	5				
„ Bad and Doubtful Debts	53	16	7				
„ Gratuity for injury to Apprentice	212	10	0				
	3,411	0	10				
To Balance—Profit from 1899	5,673	7	2				
„ in 1900	26,968	19	6				
	32,642	6	8				
	£47,802	3	3				
By Balance—Profit from 1899				27,673	7	2	
Inclusive of previous balance				£6,862	13	5	
Less Dividend 15% & Bonus 5%				22,000	0	0	
				5,673	7	2	
London Office.							
By Commission	888	8	11				
„ Discount	343	2	8				
„ Insurance	213	5	6				
„ “Thetis” 7th Voyage Account	384	19	1				
„ “Wasp” Difference in Sale	150	0	0				
	1,974	16	2				
Stanley Office.							
„ “Hornet” Working Account	149	16	4				
„ “Samson” do.	719	0	1				
„ Company’s Shipping	636	19	2				
„ Insurance	15	16	1				
„ Interest and Commission	1,458	6	2				
„ Mail Agency	147	13	10				
„ Adventure Account	4,385	10	0				
„ Rent	370	6	8				
„ Store	7,270	4	2				
„ Farm	25,000	7	5				
	40,153	19	11				
	£47,802	3	3				

(Private.)

Corporation
OF
The Falkland Islands Company

FORTY-NINTH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY, 17th JUNE, 1901,*

AT TWELVE O'CLOCK.

For Shareholders only.]

Corporation of The Falkland Islands Company.

FIFTIETH ANNUAL REPORT.

Directors.

EDMUND T. DOXAT, Esq., *Chairman*, 96, Bishopsgate Street Within, E.C.
(Chairman, DALGETY & Co., Limited.)
RHODES COBB, Esq., *Deputy Chairman*, Surbiton Lodge, Kingston-on-Thames.
JOHN MARKHAM DEAN, Esq., Southampton House, Lordship Road, Stoke Newington, N.
HAROLD LAFONE, Esq., 17, Tower Royal, Cannon Street, E.C.
M. E. HUGHES-HUGHES, Esq., 85, Warwick Road, Earl's Court, S.W.
ROBERT BLAKE, Esq., Yeabridge, South Petherton, Somerset.
FREDERICK E. COBB, Esq., *Managing Director*, 61, Gracechurch Street, E.C.

61, GRACECHURCH STREET,

LONDON, 9th June, 1902.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1901:—

The net Profits, after writing off a sufficient sum for Depreciation, amount to £10,708 . 19s . 0d., to which has to be added the sum of £10,642 . 6s . 8d. brought forward from the last account, making a total of £21,351 . 5s . 8d. available for distribution. An interim Dividend of 5 per cent. was paid in January last, amounting to £5,500, and it is now proposed to pay a final Dividend of 5 per cent., free of Income Tax, making a total of 10 per cent. for the year. This will absorb a further sum of £5,500, leaving £10,351 . 5s . 8d. to be carried to the next account.

A combination of adverse circumstances has caused this large decrease in the profits of the year, but the most prominent one has been the low price of wool. The whole of the Company's clip was sold at an average of 4.1d. per lb., against 5.9d. for the two previous years, and this alone accounts for a reduction of more than £10,000. In addition to this the Camp Manager reports that the condition of the sheep, through previous overstocking, renders necessary a further lightening of the stock, causing a loss in quantity as well as in price of wool. With these drawbacks the Directors consider that the fact that the Company is able to afford a distribution of even 10 per cent. is a matter for congratulation. The wool market this year shows a distinct improvement, and there seems to be reason to hope that the lowest prices have been touched.

Shipping business again fell off last year, and the competition in the Store department, to which allusion was made in the report for 1900, has been accentuated, with a consequent reduction in the year's profits. Steps have been taken to counteract as far as possible, this adverse feature in the Company's business.

The "Samson" was fortunate enough to execute some salvage work, which yielded a fair profit.

The Directors regret to report that Mr. Mathews, whose term of service will expire shortly, has decided to leave the Colony, and they desire to place on record their appreciation of his services during the last five years. To fill his place they have engaged Mr. A. L. Allan, a gentleman from New Zealand of large experience in sheep-farming, who will, they believe, prove to be a worthy successor to Mr. Mathews.

The Company's barquentine "Thetis" was lost on the coast of the Islands early in August under distressing circumstances, not one of the crew having been saved. The business for which she was built has been discontinued, as not being sufficiently remunerative, and it is not intended to replace her.

Mr. W. A. Harding, the Colonial Manager, is now in England on a well-earned holiday, after nine years' service, and the personal interchange of views thus afforded will be to the mutual advantage of the Board and of himself. It is hoped that he will be present at the meeting.

In November last, as the Shareholders are aware, it was decided at an Extraordinary General Meeting to register the Company under the Companies Acts, 1862—1900, with a view to a further issue of Capital. It was hoped that the business might have been carried through long since, but, in consequence of the need of referring the question to two Government Departments, great and vexatious delays have arisen, and the Directors are not yet in a position to make any further statement on the subject.

The Directors cannot conclude this Report without referring with much regret to the death of Mr. William Hughes Hughes, who held for so many years the position of Chairman of the Company. Owing to failing health Mr. Hughes-Hughes retired from the Board in 1896, but he continued to take the greatest interest in the Company to the last.

The Directors who retire are Messrs. E. T. Doxat, R. Cobb, and H. Lafone, and the retiring Auditor is Mr. W. E. Butcher, all of whom, being qualified, offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

Dr.		ABSTRACT OF LONDON CASH ACCOUNT for Year 1901.				Cr.		
		£	s.	d.	£	s.	d.	
To Balance		1,163	1	11	By Dividends paid	22,000	0	0
„ Loans and Deposits	19,000	0	0		„ Loans repaid and Interest	7,705	16	3
„ Sale of Produce and Advances	63,113	2	5		„ Interest on Debentures	829	8	4
„ Remittances from Stanley	13,861	1	5		„ Income Tax	1,259	13	6
„ Cash Received in London					„ Salaries, Pension, Rent, Direction and Audit	3,554	7	2
on account of Colonists	14,708	9	7		„ Stationery, Printing, and Petty Expenses	147	7	4
„ Freight and Insurance recovered	8,410	4	4		„ Stores, &c., sent to Stanley	17,624	10	1
„ Sundry Receipts	927	11	4		„ Land Purchase and Interest	1,025	0	0
		120,020	9	1	„ Bills & Payments for Colony	50,323	0	3
					„ Freight and Insurance	11,211	11	11
					„ Pension Fund	191	0	0
					„ Sundry Payments	1,692	0	6
						117,563	15	4
					„ Balance	3,619	15	8
		£121,183	11	0		£121,183	11	0

Dr.		ABSTRACT OF STANLEY CASH ACCOUNT for Year 1901.				Cr.		
		£	s.	d.	£	s.	d.	
To Balance		1,569	12	7	By Salaries to Officers	756	4	7
„ Stores sold for Cash	13,992	9	3		„ Wages at Stanley	5,809	10	8
„ Receipts at Butchery	640	8	11		„ Do. at Farm	7,714	1	7
„ Earnings of Co.'s Vessels	42	4	6		„ Stores, &c., purchased	2,504	7	8
„ Cash for Bills and Remittances to England, and from Colonists	34,458	6	3		„ Outlay for Co.'s Shipping	1,281	17	5
„ Cash Received on Deposit	1,368	14	2		„ Advances to Ships	1,186	1	7
„ Rent	253	10	0		„ Do. to Colonists	33,034	7	9
„ Farm Receipts	2,157	4	0		„ Repayment of Deposits with Interest	800	13	5
„ Sundry Receipts	50	3	3		„ Sundry Payments	364	1	8
		52,963	0	4		53,451	6	4
					„ Balance	1,081	6	7
		£54,532	12	11		£54,532	12	11

CORPORATION OF THE FALKLAND ISLANDS COMPANY.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December 1901.						Cr.																																																																																																																																																																																																																																																																																																																																																																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">To Capital (1,100 Shares £100)</td> <td style="width: 15%; text-align: right;">£110,000</td> <td style="width: 5%; text-align: right;">0</td> <td style="width: 5%; text-align: right;">0</td> <td colspan="2"></td> </tr> <tr> <td>„ Reserve Fund</td> <td style="text-align: right;">8,500</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="2"></td> </tr> <tr> <td>„ Debentures</td> <td style="text-align: right;">25,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="2"></td> </tr> <tr> <td>„ Bills Payable</td> <td style="text-align: right;">700</td> <td style="text-align: right;">19</td> <td style="text-align: right;">4</td> <td colspan="2"></td> </tr> <tr> <td>„ Interest on Debentures</td> <td style="text-align: right;">£411</td> <td style="text-align: right;">19</td> <td style="text-align: right;">7</td> <td colspan="2"></td> </tr> <tr> <td>„ Pension Fund</td> <td style="text-align: right;">2,177</td> <td style="text-align: right;">13</td> <td style="text-align: right;">9</td> <td colspan="2"></td> </tr> <tr> <td>„ Underwriting Account</td> <td style="text-align: right;">2,111</td> <td style="text-align: right;">7</td> <td style="text-align: right;">7</td> <td colspan="2"></td> </tr> <tr> <td>„ Advances on Account of Shares to be issued</td> <td style="text-align: right;">27,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="2"></td> </tr> <tr> <td>„ Sundry Creditors—London</td> <td style="text-align: right;">17,349</td> <td style="text-align: right;">18</td> <td style="text-align: right;">4</td> <td colspan="2"></td> </tr> <tr> <td>„ Sundry Creditors—Stanley</td> <td style="text-align: right;">7,692</td> <td style="text-align: right;">12</td> <td style="text-align: right;">2</td> <td colspan="2"></td> </tr> <tr> <td>„ Wages due to Men on Farm</td> <td style="text-align: right;">2,968</td> <td style="text-align: right;">9</td> <td style="text-align: right;">11</td> <td colspan="2"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">59,712</td> <td style="border-top: 1px solid black; text-align: right;">1</td> <td style="border-top: 1px solid black; text-align: right;">4</td> <td colspan="2"></td> </tr> <tr> <td style="padding-left: 40px;">Capital and Liabilities</td> <td style="text-align: right;">203,913</td> <td style="text-align: right;">0</td> <td style="text-align: right;">8</td> <td colspan="2"></td> </tr> <tr> <td>„ Profit and Loss</td> <td style="text-align: right;">21,851</td> <td style="text-align: right;">5</td> <td style="text-align: right;">8</td> <td colspan="2"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">£225,264</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td style="border-top: 1px solid black; text-align: right;">4</td> <td colspan="2"></td> </tr> </table>	To Capital (1,100 Shares £100)	£110,000	0	0			„ Reserve Fund	8,500	0	0			„ Debentures	25,000	0	0			„ Bills Payable	700	19	4			„ Interest on Debentures	£411	19	7			„ Pension Fund	2,177	13	9			„ Underwriting Account	2,111	7	7			„ Advances on Account of Shares to be issued	27,000	0	0			„ Sundry Creditors—London	17,349	18	4			„ Sundry Creditors—Stanley	7,692	12	2			„ Wages due to Men on Farm	2,968	9	11					59,712	1	4			Capital and Liabilities	203,913	0	8			„ Profit and Loss	21,851	5	8					£225,264	6	4			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">By Capital Expenditure—</td> <td style="width: 15%; 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: 15%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> </tr> <tr> <td>Falkland Islands</td> <td style="text-align: right;">94,559</td> <td style="text-align: right;">18</td> <td style="text-align: right;">1</td> <td colspan="3"></td> </tr> <tr> <td>Buildings</td> <td style="text-align: right;">23,321</td> <td style="text-align: right;">3</td> <td style="text-align: right;">11</td> <td colspan="3"></td> </tr> <tr> <td>Plant and Utensils</td> <td style="text-align: right;">3,741</td> <td style="text-align: right;">9</td> <td style="text-align: right;">6</td> <td colspan="3"></td> </tr> <tr> <td>Fencing</td> <td style="text-align: right;">4,956</td> <td style="text-align: right;">9</td> <td style="text-align: right;">4</td> <td colspan="3"></td> </tr> <tr> <td>Stanley House</td> <td style="text-align: right;">3,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>Furniture in Colony</td> <td style="text-align: right;">305</td> <td style="text-align: right;">3</td> <td style="text-align: right;">9</td> <td colspan="3"></td> </tr> <tr> <td>Do. in London</td> <td style="text-align: right;">54</td> <td style="text-align: right;">1</td> <td style="text-align: right;">11</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">129,938</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td colspan="2"></td> </tr> <tr> <td>„ Shipping—</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>“Great Britain” Hulk</td> <td style="text-align: right;">1,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>“Sissie”</td> <td style="text-align: right;">150</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>“Hornet”</td> <td style="text-align: right;">600</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></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;">6</td> <td colspan="3"></td> </tr> <tr> <td>“Sabino”</td> <td style="text-align: right;">300</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>“Fair Rosamond”</td> <td style="text-align: right;">600</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>“Fortuna”</td> <td style="text-align: right;">1,079</td> <td style="text-align: right;">13</td> <td style="text-align: right;">6</td> <td colspan="3"></td> </tr> <tr> <td>“Samson”</td> <td style="text-align: right;">3,600</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>“Rosa Baker”</td> <td style="text-align: right;">384</td> <td style="text-align: right;">13</td> <td style="text-align: right;">8</td> <td colspan="3"></td> </tr> <tr> <td>“Garland”</td> <td style="text-align: right;">900</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>Lighters, Cutters and Hulks</td> <td style="text-align: right;">510</td> <td style="text-align: right;">16</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">9,171</td> <td style="border-top: 1px solid black; text-align: right;">18</td> <td style="border-top: 1px solid black; text-align: right;">8</td> <td colspan="2"></td> </tr> <tr> <td>„ Stores, &c. on hand at Stanley</td> <td style="text-align: right;">30,163</td> <td style="text-align: right;">11</td> <td style="text-align: right;">6</td> <td colspan="3"></td> </tr> <tr> <td>„ Stores, &c. on hand at Farm</td> <td style="text-align: right;">4,662</td> <td style="text-align: right;">11</td> <td style="text-align: right;">4</td> <td colspan="3"></td> </tr> <tr> <td>„ Building Materials on hand</td> <td style="text-align: right;">328</td> <td style="text-align: right;">0</td> <td style="text-align: right;">5</td> <td colspan="3"></td> </tr> <tr> <td>„ Fencing on hand</td> <td style="text-align: right;">304</td> <td style="text-align: right;">12</td> <td style="text-align: right;">2</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">35,458</td> <td style="border-top: 1px solid black; text-align: right;">15</td> <td style="border-top: 1px solid black; text-align: right;">5</td> <td colspan="2"></td> </tr> <tr> <td>„ Live Stock (not valued)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>„ Bills Receivable</td> <td style="text-align: right;">1,063</td> <td style="text-align: right;">11</td> <td style="text-align: right;">7</td> <td colspan="3"></td> </tr> <tr> <td>„ Stores in Transit</td> <td style="text-align: right;">4,177</td> <td style="text-align: right;">5</td> <td style="text-align: right;">6</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">5,240</td> <td style="border-top: 1px solid black; text-align: right;">17</td> <td style="border-top: 1px solid black; text-align: right;">1</td> <td colspan="2"></td> </tr> <tr> <td>„ Sundry Debtors—London</td> <td style="text-align: right;">3,291</td> <td style="text-align: right;">7</td> <td style="text-align: right;">11</td> <td colspan="3"></td> </tr> <tr> <td>„ Sundry Debtors—Stanley</td> <td style="text-align: right;">37,461</td> <td style="text-align: right;">18</td> <td style="text-align: right;">6</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">40,753</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td style="border-top: 1px solid black; text-align: right;">5</td> <td colspan="2"></td> </tr> <tr> <td>„ Cash in hand—London</td> <td style="text-align: right;">3,619</td> <td style="text-align: right;">15</td> <td style="text-align: right;">8</td> <td colspan="3"></td> </tr> <tr> <td>„ Cash in hand—Stanley</td> <td style="text-align: right;">1,081</td> <td style="text-align: right;">6</td> <td style="text-align: right;">7</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">4,701</td> <td style="border-top: 1px solid black; text-align: right;">2</td> <td style="border-top: 1px solid black; text-align: right;">3</td> <td colspan="2"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">£225,264</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td style="border-top: 1px solid black; text-align: right;">4</td> <td colspan="2"></td> </tr> </table>	By Capital Expenditure—	£	s.	d.	£	s.	d.	Falkland Islands	94,559	18	1				Buildings	23,321	3	11				Plant and Utensils	3,741	9	6				Fencing	4,956	9	4				Stanley House	3,000	0	0				Furniture in Colony	305	3	9				Do. in London	54	1	11						129,938	6	6			„ Shipping—							“Great Britain” Hulk	1,000	0	0				“Sissie”	150	0	0				“Hornet”	600	0	0				“Nimrod”	46	15	6				“Sabino”	300	0	0				“Fair Rosamond”	600	0	0				“Fortuna”	1,079	13	6				“Samson”	3,600	0	0				“Rosa Baker”	384	13	8				“Garland”	900	0	0				Lighters, Cutters and Hulks	510	16	0						9,171	18	8			„ Stores, &c. on hand at Stanley	30,163	11	6				„ Stores, &c. on hand at Farm	4,662	11	4				„ Building Materials on hand	328	0	5				„ Fencing on hand	304	12	2						35,458	15	5			„ Live Stock (not valued)							„ Bills Receivable	1,063	11	7				„ Stores in Transit	4,177	5	6						5,240	17	1			„ Sundry Debtors—London	3,291	7	11				„ Sundry Debtors—Stanley	37,461	18	6						40,753	6	5			„ Cash in hand—London	3,619	15	8				„ Cash in hand—Stanley	1,081	6	7						4,701	2	3					£225,264	6	4		
To Capital (1,100 Shares £100)	£110,000	0	0																																																																																																																																																																																																																																																																																																																																																																				
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„ Underwriting Account	2,111	7	7																																																																																																																																																																																																																																																																																																																																																																				
„ Advances on Account of Shares to be issued	27,000	0	0																																																																																																																																																																																																																																																																																																																																																																				
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„ Wages due to Men on Farm	2,968	9	11																																																																																																																																																																																																																																																																																																																																																																				
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WILLIAM E. BOUTCHER, } JOHN SAWYER, F.C.A., } Auditors.				EDMUND T. DOXAT, <i>Chairman.</i> FREDK. E. COBB, <i>Managing Director.</i>																																																																																																																																																																																																																																																																																																																																																																			

Dr.	PROFIT and LOSS for Year ending 31st December 1901.						Cr.																																																																																																																																																																																																																																																																																																																																																								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">London Office.</td> <td style="width: 15%; 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: 15%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> </tr> <tr> <td>To Salaries, Rent, &c.</td> <td style="text-align: right;">2,349</td> <td style="text-align: right;">7</td> <td style="text-align: right;">2</td> <td colspan="3"></td> </tr> <tr> <td>„ Income Tax</td> <td style="text-align: right;">1,555</td> <td style="text-align: right;">12</td> <td style="text-align: right;">9</td> <td colspan="3"></td> </tr> <tr> <td>„ Direction and Audit</td> <td style="text-align: right;">1,205</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>„ Interest and Discount</td> <td style="text-align: right;">720</td> <td style="text-align: right;">14</td> <td style="text-align: right;">3</td> <td colspan="3"></td> </tr> <tr> <td>„ Interest on Loans</td> <td style="text-align: right;">704</td> <td style="text-align: right;">3</td> <td style="text-align: right;">11</td> <td colspan="3"></td> </tr> <tr> <td>„ Interest on Debentures</td> <td style="text-align: right;">875</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">7,409</td> <td style="border-top: 1px solid black; text-align: right;">18</td> <td style="border-top: 1px solid black; text-align: right;">1</td> <td colspan="2"></td> </tr> <tr> <td>„ Depreciation—</td> <td></td> <td></td> <td></td> <td colspan="3"></td> </tr> <tr> <td>On Fencing</td> <td style="text-align: right;">1,081</td> <td style="text-align: right;">11</td> <td style="text-align: right;">8</td> <td colspan="3"></td> </tr> <tr> <td>„ Company's Shipping</td> <td style="text-align: right;">94</td> <td style="text-align: right;">16</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>„ “Garland”</td> <td style="text-align: right;">100</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td>„ “Rosa Baker”</td> <td style="text-align: right;">42</td> <td style="text-align: right;">14</td> <td style="text-align: right;">10</td> <td colspan="3"></td> </tr> <tr> <td>„ “Samson”</td> <td style="text-align: right;">400</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">1,719</td> <td style="border-top: 1px solid black; text-align: right;">2</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td colspan="2"></td> </tr> <tr> <td>Stanley Office.</td> <td></td> <td></td> <td></td> <td colspan="3"></td> </tr> <tr> <td>To Salaries to Manager and Clerks</td> <td style="text-align: right;">1,413</td> <td style="text-align: right;">19</td> <td style="text-align: right;">4</td> <td colspan="3"></td> </tr> <tr> <td>„ General Charges</td> <td style="text-align: right;">432</td> <td style="text-align: right;">11</td> <td style="text-align: right;">5</td> <td colspan="3"></td> </tr> <tr> <td>„ Repairs to Buildings</td> <td style="text-align: right;">1,103</td> <td style="text-align: right;">6</td> <td style="text-align: right;">6</td> <td colspan="3"></td> </tr> <tr> <td>„ Repairs to Fencing</td> <td style="text-align: right;">27</td> <td style="text-align: right;">12</td> <td style="text-align: right;">8</td> <td colspan="3"></td> </tr> <tr> <td>„ Adventure Account</td> <td style="text-align: right;">147</td> <td style="text-align: right;">12</td> <td style="text-align: right;">7</td> <td colspan="3"></td> </tr> <tr> <td>„ Bad and Doubtful Debts</td> <td style="text-align: right;">7</td> <td style="text-align: right;">4</td> <td style="text-align: right;">4</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">3,132</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td style="border-top: 1px solid black; text-align: right;">10</td> <td colspan="2"></td> </tr> <tr> <td>To Balance—Profit from 1900</td> <td style="text-align: right;">10,642</td> <td style="text-align: right;">6</td> <td style="text-align: right;">8</td> <td colspan="3"></td> </tr> <tr> <td>„ in 1901</td> <td style="text-align: right;">10,708</td> <td style="text-align: right;">19</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">21,851</td> <td style="border-top: 1px solid black; text-align: right;">5</td> <td style="border-top: 1px solid black; text-align: right;">8</td> <td colspan="2"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">£33,612</td> <td style="border-top: 1px solid black; text-align: right;">13</td> <td style="border-top: 1px solid black; text-align: right;">1</td> <td colspan="2"></td> </tr> </table>	London Office.	£	s.	d.	£	s.	d.	To Salaries, Rent, &c.	2,349	7	2				„ Income Tax	1,555	12	9				„ Direction and Audit	1,205	0	0				„ Interest and Discount	720	14	3				„ Interest on Loans	704	3	11				„ Interest on Debentures	875	0	0						7,409	18	1			„ Depreciation—							On Fencing	1,081	11	8				„ Company's Shipping	94	16	0				„ “Garland”	100	0	0				„ “Rosa Baker”	42	14	10				„ “Samson”	400	0	0						1,719	2	6			Stanley Office.							To Salaries to Manager and Clerks	1,413	19	4				„ General Charges	432	11	5				„ Repairs to Buildings	1,103	6	6				„ Repairs to Fencing	27	12	8				„ Adventure Account	147	12	7				„ Bad and Doubtful Debts	7	4	4						3,132	6	10			To Balance—Profit from 1900	10,642	6	8				„ in 1901	10,708	19	0						21,851	5	8					£33,612	13	1			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">By Balance—Profit from 1900</td> <td style="width: 15%; 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: 15%; text-align: right;">£</td> <td style="width: 5%; text-align: right;">s.</td> <td style="width: 5%; text-align: right;">d.</td> </tr> <tr> <td>Inclusive of previous balance</td> <td style="text-align: right;">32,642</td> <td style="text-align: right;">6</td> <td style="text-align: right;">8</td> <td colspan="3"></td> </tr> <tr> <td>Less Dividend 15% & Bonus 5%</td> <td style="text-align: right;">22,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align: right;"></td> <td style="border-top: 1px solid black; text-align: right;">10,642</td> <td style="border-top: 1px solid black; text-align: right;">6</td> <td style="border-top: 1px solid black; text-align: right;">8</td> <td colspan="2"></td> </tr> <tr> <td>London Office.</td> <td></td> <td></td> <td></td> <td colspan="3"></td> </tr> <tr> <td>By Commission</td> <td style="text-align: right;">530</td> <td style="text-align: right;">11</td> <td style="text-align: right;">5</td> <td colspan="3"></td> </tr> <tr> <td>„ Discount</td> <td style="text-align: right;">289</td> <td style="text-align: right;">19</td> <td style="text-align: right;">1</td> <td colspan="3"></td> </tr> <tr> <td>„ Insurance</td> <td style="text-align: right;">193</td> <td style="text-align: right;">1</td> <td style="text-align: right;">1</td> <td colspan="3"></td> </tr> <tr> <td>„ “Thetis”</td> <td style="text-align: right;">1,665</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; 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(Private.)

Corporation
OF
The Falkland Islands Company

FIFTIETH REPORT

TO BE PRESENTED BY

THE BOARD OF DIRECTORS

TO THE

ANNUAL GENERAL MEETING

TO BE HELD AT

61 GRACECHURCH STREET,

On *MONDAY, 23rd JUNE, 1902*

AT TWELVE O'CLOCK.

For Shareholders only.]

The Falkland Islands Company, Limited.

FIFTY-FIRST ANNUAL REPORT.

Directors.

EDMUND T. DOXAT, Esq., *Chairman.*
RHODES COBB, Esq., *Deputy Chairman.*
HAROLD LAFONE, Esq.
M. E. HUGHES-HUGHES, Esq.
ROBERT BLAKE, Esq.
FREDERICK E. COBB, Esq., *Managing Director.*

61, GRACECHURCH STREET,

LONDON, E.C., 5th June, 1903.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1902 :—

The net Profits, after writing off a sufficient sum for Depreciation, amount to £13,679 . 14s . 8d., to which has to be added the sum of £10,351 . 5s . 8d. brought forward from the last account, making a total of £24,031 . 0s . 4d. After deducting two months' Dividend on the Preference Shares to the 31st December last, and an interim Dividend of 5 per cent. on the Ordinary Shares paid in January, together amounting to £5,775, there remains a balance of £18,256 . 0s . 4d., and it is now proposed to pay a final Dividend of 7½ per cent. on the Ordinary Shares, free of Income Tax, making a total of 12½ per cent. for the year. This will absorb a further sum of £8,250, leaving £10,006 . 0s . 4d. to be carried to the next account.

The average value of Wool has again ruled low during the year, the price realized for the Company's clip being 4.5d. as compared with 4.1d. in 1901; but with the assistance of better markets for Tallow and Sheepskins, the Farm account shows a gain of more than £3,000 over the previous year.

Prospects for the future are encouraging, as a substantial rise has taken place in Wool, though the effect of higher values will be discounted largely this year by heavy losses in stock, caused by a winter of unusual severity.

The Directors have every reason to be satisfied with the energy and ability shown by the new Camp Manager, Mr. A. L. Allan.

Business with Shipping has shown no advance, and in the face of this adverse circumstance and of continued competition it is satisfactory to note a substantial

improvement in the profits of the Store, for which credit is due to Mr. Harding and the Officers immediately concerned.

In the last Report allusion was made to the proposed registration of the Company under the Companies Acts, 1862-1900, and the Directors now report that this was completed on the 9th of July last year, the Royal Charter being retained. Full information as to the increase of Capital, the subdivision of the Ordinary Shares, and the issue of Preference Shares, has been given in the circulars forwarded from time to time to the Shareholders, and the Directors have to add that 3,300 Preference Shares of £10 each were allotted, and paid up on the 31st of October last, the issue having been considerably oversubscribed.

Mr. J. M. Dean, who has been a member of the Board since 1889, has expressed a wish to retire on account of his advanced age, and the Directors, acknowledging the benefit the Company has derived from his long experience in the business of the Colony, have accepted his resignation with regret. They do not propose to recommend the Shareholders, at present, to fill the vacancy thus created.

According to the Articles of Association two of the Directors, Messrs. E. T. Doxat and Rhodes Cobb, retire, and offer themselves for re-election.

The Auditors, Messrs. John Sawyer, F.C.A., and W. E. Boutcher, also offer themselves for re-election.

N.B.—The Dividend will be payable on the 22nd of June.

The Falkland Islands Company, Limited.

Dr.	BALANCE SHEET—LONDON and STANLEY, 31st December, 1902.								Cr.
	£	s.	d.	£	s.	d.	£	s.	d.
TO CAPITAL AUTHORISED—									
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0						
11,000 Ordinary Shares of £10 each	110,000	0	0						
	<u>160,000</u>	<u>0</u>	<u>0</u>						
„ CAPITAL ISSUED—									
3,300 5% Cumulative Preference Shares of £10 each	33,000	0	0						
11,000 Ordinary Shares of £10, each fully paid	110,000	0	0						
				<u>143,000</u>	<u>0</u>	<u>0</u>			
Reserve Fund				8,500	0	0			
Debentures				25,000	0	0			
Bills Payable	1,256	14	6						
Interest on Debentures	410	2	11						
Pension Fund	1,897	1	3						
Underwriting Account	2,183	13	3						
dry Creditors: London	2,172	14	3						
„ „ Stanley	14,790	2	9						
Dividend Unclaimed	50	0	0						
				<u>22,760</u>	<u>8</u>	<u>11</u>			
CAPITAL AND LIABILITIES				199,260	8	11			
„ PROFIT AND LOSS				24,031	0	4			
				<u>£223,291</u>	<u>9</u>	<u>3</u>			
							<u>129,706</u>	<u>4</u>	<u>5</u>
							8,239	10	4
							32,254	3	3
							5,330	13	9
							1,042	15	10
							374	15	8
							510	10	0
							<u>39,512</u>	<u>18</u>	<u>6</u>
							1,416	14	9
							4,742	0	7
							28,887	0	5
							<u>33,629</u>	<u>1</u>	<u>0</u>
							10,055	12	4
							731	7	11
							<u>10,787</u>	<u>0</u>	<u>3</u>
							<u>£223,291</u>	<u>9</u>	<u>3</u>

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have Audited the Accounts of the Company for the year ending 31st December, 1902, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

JOHN SAWYER, F.C.A.,
WILLIAM E. BOUTCHER, } Auditors.

14th May, 1903.

Dr.	PROFIT & LOSS for Year ending 31st December, 1902.								Cr.
	£	s.	d.	£	s.	d.	£	s.	d.
LONDON OFFICE—									
To Salaries, Rent, &c... ..	2,517	4	3						
„ Direction and Audit	905	0	0						
„ Income Tax	1,270	7	6						
„ Interest	1,282	19	7						
„ Interest on Debentures	875	0	0						
„ Law Charges	301	4	3						
				<u>7,151</u>	<u>15</u>	<u>7</u>			
STANLEY OFFICE—									
„ Salaries	1,335	0	6						
„ General Charges	723	17	1						
„ Repairs to Buildings, &c... ..	1,163	14	3						
				<u>3,222</u>	<u>11</u>	<u>10</u>			
„ DEPRECIATION—									
On Plant, Utensils, and Furniture	755	6	8						
„ Buildings	1,196	12	4						
„ Vessels, &c... ..	932	8	4						
				<u>2,884</u>	<u>7</u>	<u>4</u>			
„ BALANCE—Profit from 1901	10,351	5	8						
„ „ „ in 1902	13,679	14	8						
				<u>24,031</u>	<u>0</u>	<u>4</u>			
				<u>£37,289</u>	<u>15</u>	<u>1</u>			
							10,351	5	8
							275	0	0
							<u>10,076</u>	<u>5</u>	<u>8</u>
							890	19	11
							321	0	4
							235	4	0
							<u>1,447</u>	<u>4</u>	<u>3</u>
							367	0	0
							1,568	0	2
							867	19	5
							353	8	7
							7,674	8	5
							14,935	8	7
							<u>25,766</u>	<u>5</u>	<u>2</u>
							<u>£37,289</u>	<u>15</u>	<u>1</u>

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Fifty-First Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C., on Monday, the 15th June, 1903, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

NOTICE is also hereby given that at the conclusion of the business of the Ordinary General Meeting an Extraordinary General Meeting of the Company will be held at the same place for the purpose of considering and, if thought fit, passing the following Resolution, with or without modification:—

Resolved that, notwithstanding anything contained in the Charter of Incorporation of the Company and subject to this Resolution being sanctioned by the Board of Trade, the Company be and it is hereby authorized and empowered to borrow or raise or secure the payment of any sum or sums of money, provided that the total principal amount borrowed and owing at any one time shall not exceed the sum of £55,000.

Should the foregoing Resolution be passed by the requisite majority, it will be submitted for confirmation as a Special Resolution at an Extraordinary General Meeting to be subsequently convened.

By order of the Board,
FREDK. E. COBB,
Managing Director.

61, GRACECHURCH STREET, LONDON,
5th June, 1903.

For Shareholders only.]

The Falkland Islands Company, Limited.

FIFTY-SECOND ANNUAL REPORT.

Directors.

EDMUND T. DOXAT, Esq., *Chairman.*
RHODES COBB, Esq., *Deputy Chairman.*
HAROLD LAFONE, Esq.
M. E. HUGHES-HUGHES, Esq.
ROBERT BLAKE, Esq.
FREDERICK E. COBB, Esq., *Managing Director.*

61, GRACECHURCH STREET,

LONDON, E.C., *3rd June, 1904.*

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1903 :—

The net Profits, after writing off a sufficient sum for Depreciation and transferring £500 to the Pension Fund, amount to £17,370 . 0s . 6d., to which has to be added the sum of £10,281 . 0s . 4d. brought forward from the last account, making a total of £27,651 . 0s . 10d. to be dealt with. After deducting one year's Dividend on the Preference Shares to the 31st December last, amounting to £1,650, and the interim Dividend of 5 per cent. on the Ordinary Shares paid in January, amounting to £5,500, there remains a balance of £20,501 . 0s . 10d., and it is now proposed to pay a final Dividend of 10 per cent. on the Ordinary Shares, free of Income Tax, making a total of 15 per cent. for the year. This will absorb a further sum of £11,000, leaving £9,501 . 0s . 10d. to be carried to the next account.

For some time past there has been a steady improvement in the Wool market, and the average price realized last year for the Company's clip was 5.9d. per lb., as compared with 4.5d. in 1902 and 4.1d. in 1901. The prospects of the present year are sufficiently good to warrant the Directors' recommendation of an increased dividend.

Two large shipments of rams and ewes have been made from New Zealand upon Mr. Allan's recommendation, and the Directors are confident that the effect of this introduction of new blood, aided by his judicious management, will be beneficial, both with regard to the stamina of the flocks and the weight and quality of wool produced.

The management of the Company's business in Stanley, under Mr. Harding's zealous supervision, continues to give satisfaction ; but the weight of competition in the Store department is in no way lessened.

Mr. Blake, one of the Directors, has lately been in the Islands, and has had the opportunity of conferring personally with both Mr. Harding and Mr. Allan, and of visiting the sheep stations. In an interesting report to the Board he speaks highly of the efficiency of all departments, and especially of the improvements in Camp management introduced by Mr. Allan.

The Directors regret to have to record the death of their old and esteemed colleague, Mr. J. M. Dean, which took place in October last.

According to the Articles of Association, two of the Directors, Messrs. Harold Lafone and M. E. Hughes-Hughes, retire, and offer themselves for re-election.

The Auditors, Messrs. John Sawyer, F.C.A., and W. E. Boutcher, also offer themselves for re-election.

N.B.—The Dividend will be payable on the 20th of June.

The Falkland Islands Company, Limited.

Dr. BALANCE SHEET—LONDON and STANLEY, 31st December, 1903. Cr.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To CAPITAL AUTHORISED—							BY CAPITAL EXPENDITURE—						
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0				Falkland Islands	94,559	18	1			
11,000 Ordinary Shares of £10 each	110,000	0	0				Buildings... ..	22,992	9	6			
	160,000	0	0				Plant and Utensils	3,265	2	5			
„ CAPITAL ISSUED—							Fencing	5,058	12	11			
3,300 5% Cumulative Preference Shares of £10 each	33,000	0	0				Stanley House	3,000	0	0			
11,000 Ordinary Shares of £10, each fully paid ...	110,000	0	0				Furniture in Colony and London	362	18	8			
	143,000	0	0					129,239	1	7			
Reserve Fund				8,500	0	0	„ SHIPPING				8,616	15	6
Debentures				25,000	0	0	„ Stores, &c., on hand at Stanley	27,070	15	6			
Debtors Payable	1,704	11	5				„ Stores, &c., on hand at Farm	5,142	7	3			
Interest on Debentures	417	9	3				„ Stores in transit	352	0	9			
Pension Fund	2,019	1	2				„ Sheep in Transit	825	2	0			
Underwriting Account	2,910	14	10				„ Building Materials on hand	446	4	4			
Sundry Creditors: London	1,086	8	4				„ Fencing on hand	535	4	2			
„ „ Stanley	14,975	8	0					34,371	14	0			
	23,113	13	0				„ Live Stock, not valued				—	—	—
CAPITAL AND LIABILITIES	199,613	13	0				„ Sundry Debtors—London	3,935	16	11			
„ PROFIT AND LOSS	27,651	0	10				„ „ „ Stanley	23,663	15	8			
Less 5 per cent. Dividend on £33,000 Preference Shares, paid in 1903	1,650	0	0					27,599	12	7			
	26,001	0	10				„ Cash in hand and on deposit, London	24,555	2	2			
	£225,614	13	10				„ Cash in hand—Stanley	1,232	8	0			
								25,787	10	2			
								£225,614	13	10			

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have Audited the Accounts of the Company for the year ending 31st December, 1903, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

13th May, 1904.

JOHN SAWYER, F.C.A.,
WILLIAM E. BOUTCHER, } Auditors.

Dr. PROFIT & LOSS for Year ending 31st December, 1903. Cr.

	£	s.	d.		£	s.	d.
To Debenture Interest	875	0	0	By BALANCE of Profit from 1902	10,006	0	4
„ London Expenses for Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c.	4,275	13	5	Add 5 per cent. Dividend on £33,000 Preference Shares, for Two Months, paid 16th January, 1903	275	0	0
„ Pension Fund	500	0	0		10,281	0	4
„ Depreciation on Colonial Property	2,397	12	10	„ Profit on Working, including Commission, Interest, &c., in London	25,418	6	9
„ Balance—Profit from 1902	£10,281	0	4		£35,699	7	1
„ „ in 1903	17,370	0	6				
	27,651	0	10				
	£35,699	7	1				

(Private.

**The Falkland Islands Company,
LIMITED.**

NOTICE IS HEREBY GIVEN that the Fifty-Second Ordinary
General Meeting of the Company will be held at the
Company's Offices, 61, Gracechurch Street, London, E.C., on
Monday, the 13th June, 1904, at 2.30 p.m., for the purpose of
transacting the ordinary business of the Company.

By order of the Board,

FREDK. E. COBB

Managing Director.

61, GRACECHURCH STREET, LONDON,

3rd June, 1904.

For Shareholders only.]

The Falkland Islands Company, Limited.

FIFTY-THIRD ANNUAL REPORT.

Directors.

EDMUND T. DOXAT, Esq., *Chairman.*
RHODES COBB, Esq., *Deputy Chairman.*
HAROLD LAFONE, Esq.
M. E. HUGHES-HUGHES, Esq.
ROBERT BLAKE, Esq.
FREDERICK E. COBB, Esq., *Managing Director.*

61, GRACECHURCH STREET,

LONDON, E.C., 9th June, 1905.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1904 :—

The net Profits, after writing off a sufficient sum for Depreciation, amount to £25,794 . 10s . 3d., to which has to be added the sum of £9,501 . 0s . 10d. brought forward from the last account, making a total of £35,295 . 11s . 1d. to be dealt with. After deducting one year's Dividend on the Preference Shares to the 31st December last, amounting to £1,650, and the interim Dividend of 5 per cent. on the Ordinary Shares paid in January, amounting to £5,500, there remains a balance of £28,145 . 11s . 1d., and it is now proposed to pay a final Dividend of 10 per cent. together with a Bonus of 5 per cent. on the Ordinary Shares, both free of Income Tax, making a total of 20 per cent. for the year. This will absorb a further sum of £16,500, leaving £11,645 . 11s . 1d. to be carried to the next account.

The upward movement in the Wool market continued throughout the year, and the average price of the Company's clip rose to 7d. per lb., or 70 per cent. over that of 1901. A further substantial advance has taken place during the present year.

The course of the Wool market is thus seen to be sufficiently encouraging ; but the Directors are happy to add that the results of Mr. Allan's excellent management of the Farm are making themselves seen in every direction. The quality of the Company's Wool is improving, the quantity per head is increasing, and the mortality among the stock is lessening ; while the attention given to details, especially to the important matter of economy, is worthy of all praise. At no time in the Company's history has the Farm given the Directors so little cause for anxiety.

Although the competition in Stanley, to which allusion has so often been made,

still continues, the Store there has shown an increased profit during the year, a result which is most creditable to Mr. Harding and his staff.

The prosperity caused by the rise in wool has shown itself in a further reduction in the amounts due to the Company in Stanley and a corresponding rise in the Stanley Creditors, thus leading to increased financial ease in London.

The Fair Rosamond, one of the Company's schooners, was lost early in the year, and the collection of produce was consequently somewhat delayed ; but this difficulty was minimized by the energy of Mr. Harding, who contrived to get all shipments forward during the year. To replace this vessel the Directors were fortunate in being able to secure the schooner George Holt, of Liverpool, 20 years A1 at Lloyd's, the fastest and best of the Mersey pilot fleet, which, after re-fitting, left Liverpool last September under the name of Lafonia, arrived at Stanley in December, and has already proved herself to be exceptionally suitable for the Island service.

According to the Articles of Association two of the Directors, Messrs. E. T. Doxat and R. Blake, retire, and offer themselves for re-election.

Mr. John Sawyer, F.C.A., who has been one of the Company's Auditors for the last 22 years, has expressed his wish to retire, and consequently does not seek election. His son, Mr. John Steggall Sawyer, F.C.A., is desirous of taking his place, and he and Mr. W. E. Boutcher offer themselves for election as Auditors for the year.

N.B.—The Dividend and Bonus will be payable on the 20th June.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1904.

		£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.	
TO CAPITAL AUTHORISED—																	
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0														
11,000 Ordinary Shares of £10 each	110,000	0	0														
	<u>160,000</u>	<u>0</u>	<u>0</u>														
„ CAPITAL ISSUED—																	
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0														
11,000 Ordinary Shares of £10 each, fully paid ...	110,000	0	0														
					143,000	0	0										
Reserve Fund					8,500	0	0										
Debentures					25,000	0	0										
Bills Payable	1,844	0	10														
Interest on Debentures	415	12	6														
Pension Fund	1,584	16	4														
Underwriting Account	2,753	7	3														
Sundry Creditors: London	988	4	1														
„ „ Stanley	24,250	5	6														
					<u>31,836</u>	<u>6</u>	<u>6</u>										
CAPITAL AND LIABILITIES ...					208,336	6	6										
„ PROFIT AND LOSS ...					35,295	11	1										
Less 5 per cent. Dividend on £33,000 Preference Shares, paid in 1904 ...	1,650	0	0														
					<u>33,645</u>	<u>11</u>	<u>1</u>										
					<u><u>£241,981</u></u>	<u><u>17</u></u>	<u><u>7</u></u>										
BY CAPITAL EXPENDITURE—																	
Falkland Islands	94,559	18	1														
Buildings	23,316	8	11														
Plant and Utensils	2,944	1	8														
Fencing	5,401	15	2														
Stanley House	3,000	0	0														
Furniture in Colony and London	315	16	0														
														<u>129,537</u>	<u>19</u>	<u>10</u>	
„ SHIPPING														10,426	1	0	
„ Live Stock, not valued														—	—	—	
„ Stores, &c., on hand at Stanley	26,621	6	5														
„ Stores and Produce on hand at Farm	7,829	15	1														
„ Stores in transit	416	7	3														
„ Building Materials on hand	506	12	0														
„ Fencing on hand	551	13	2														
														<u>35,925</u>	<u>13</u>	<u>11</u>	
„ Sundry Debtors—London	2,074	0	5														
„ „ „ Stanley	20,606	11	11														
														<u>22,680</u>	<u>12</u>	<u>4</u>	
„ Investments														20,743	3	11	
„ Cash in hand and on deposit, London	21,811	6	5														
„ Cash in hand—Stanley	857	0	2														
														<u>22,668</u>	<u>6</u>	<u>7</u>	
														<u><u>£241,981</u></u>	<u><u>17</u></u>	<u><u>7</u></u>	

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have Audited the Accounts of the Company for the year ending 31st December, 1904, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

6th May, 1905.

JOHN SAWYER, F.C.A., }
WILLIAM E. BOUTCHER, } *Auditors.*

Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1904. Cr.

		£	s.	d.		£	s.	d.		£	s.	d.
To Debenture Interest	875	0	0									
„ London Expenses for Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c.	4,185	7	8									
„ Depreciation on Colonial Property	2,731	4	4									
„ Balance—Profit from 1903	£9,501	0	10									
„ in 1904	25,794	10	3									
					<u>35,295</u>	<u>11</u>	<u>1</u>					
					<u><u>£43,087</u></u>	<u><u>3</u></u>	<u><u>1</u></u>					
By BALANCE of Profit from 1903										9,501	0	10
„ Profit on Working, including Commission, Interest, &c., in London										33,586	2	3
										<u>£43,087</u>	<u>3</u>	<u>1</u>

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Fifty-Third Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C., on Monday, the 19th June, 1905, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

FREDK. E. COBB

Managing Director.

61, GRACECHURCH STREET, LONDON,

9th June, 1905.