

# The Falkland Islands Company, Limited.

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## FIFTY-FOURTH ANNUAL REPORT.

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### 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.*

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61, GRACECHURCH STREET,

LONDON, E.C., 31st May, 1906.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1905 :—

The net Profits, after writing off a sufficient sum for Depreciation, amount to £31,577 . 4s . 0d., to which has to be added the sum of £11,645 . 11s . 1d. brought forward from the last account, making a total of £43,222 . 15s . 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. paid in January, amounting to £5,500, there remains a balance of £36,072 . 15s . 1d., and it is now proposed to pay a final Dividend of 10 per cent. together with a Bonus of 10 per cent. on the Ordinary Shares, both free of Income Tax, making a total of 25 per cent. for the year. This will absorb a further sum of £22,000, leaving £14,072 . 15s . 1d. to be carried to the next account.

A further and sustained advance in the Wool market took place last year, resulting in increased profits in the Farm, the net returns on Wool alone having risen above the low water mark of 1901 by £18,283. There is also a substantial increase in the weight produced, while the returns from Tallow and Sheepskins show a corresponding rise.

The improvement in the Sheep Stock, noted last year, continues to show itself, thanks to Mr. Allan's management, and this is evidenced by largely increased sales of rams to other farmers in the Islands, foreshadowing what may become a very useful addition to the Farm revenue.

In contrast to the Farm, the result of the Store trading shows no improvement ; but an increased number of ships has put into Stanley of late for repairs, and it is

hoped that the advantages of the place as a port of call may, in the course of time, become more widely known. In connexion with this it may be mentioned that the Company's tug "Samson" has lately undergone extensive repairs in Monte Video, and that she is now equal to any call that may be made upon her.

The schooner "Hornet," after 23 years' service in the Islands, was totally wrecked in April last year, and to replace her the Directors have contracted to build one of greater capacity, fitted with an auxiliary oil engine. This vessel will be somewhat in the nature of an experiment; but it is hoped that she will solve the problem of water carriage in the Islands, for which a steamer is, in consequence of local conditions, unfitted.

A further decrease in the balances due to the Company in Stanley and a corresponding increase in the Creditors are shown in the accounts, most of the Company's clients now keeping balances in their favour. The Directors have, consequently, been able to add more than £30,000 to the investments, which stood at the end of the year at £52,477 . 6s . 11d.

Mr. Harding, the Colonial Manager, has returned from the Islands on leave of absence, and it is hoped that he will be present at the General Meeting.

With regard to the future, the sale of this year's Wool has already assured a large increase in the profits to be dealt with in the next Report. The Directors are proposing to pay this year a Dividend as high as any recorded in the history of the Company, and are carrying forward a sum of £2,427 in excess of last year's, and £4,571 over the balance of two years ago. Without committing themselves to any definite scheme, they think it well to suggest that any increase in profits in the immediate future may, after paying a Dividend at the rate now proposed, be used in creating a fund for the equalization of Dividends, and they will welcome the expression of any opinion on the subject that may be offered at the General Meeting.

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

The Auditors, Messrs. John Steggall Sawyer, F.C.A., and William E. Boucher, also offer themselves for re-election.

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N.B.—The Dividend and Bonus will be payable on the 14th June.

# The Falkland Islands Company, Limited.

## BALANCE SHEET—LONDON and STANLEY, 31st December, 1905.

		£	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... ..	23,112	2	11					
	<u>160,000</u>	<u>0</u>	<u>0</u>					Plant and Utensils ... ..	2,437	6	6					
								Fencing ... ..	5,342	10	11					
„ CAPITAL ISSUED—								Stanley House ... ..	3,000	0	0					
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0					Furniture in Colony and London ... ..	235	19	2		128,687	17	7	
11,000 Ordinary Shares of £10 each, fully paid ...	110,000	0	0					„ SHIPPING ... ..					10,164	3	10	
					143,000	0	0	„ Live Stock, not valued ...					—	—	—	
Reserve Fund ... ..					8,500	0	0	„ Stores, &c., on hand at Stanley ... ..	29,562	14	7					
Debentures ... ..					25,000	0	0	„ Stores, &c., on hand at Farm ... ..	5,370	14	5					
Bills Payable ... ..	2,646	12	4					„ Building Materials on hand	614	5	10					
Interest on Debentures ...	415	12	6					„ Fencing on hand ... ..	410	8	10		35,958	3	8	
Pension Fund ... ..	1,137	10	3					„ Sundry Debtors—London	3,099	5	5		19,337	15	11	
Underwriting Account ...	3,214	15	6					„ „ „ Stanley	16,238	10	6		52,477	6	11	
Sundry Creditors: London	1,558	17	8					„ Investments ... ..					99	11	7	
„ „ Stanley	31,057	6	7		40,040	14	10	„ Bills receivable ... ..								
								„ Cash in hand and on deposit, London	10,740	8	6					
CAPITAL AND LIABILITIES ...	216,540	14	10					„ Cash in hand—Stanley	648	1	11		11,388	10	5	
„ PROFIT AND LOSS ...	43,222	15	1													
Less 5 per cent. Dividend on £33,000 Preference Shares, paid in 1905 ...	1,650	0	0													
					41,572	15	1									
					<u>£258,113</u>	<u>9</u>	<u>11</u>						<u>£258,113</u>	<u>9</u>	<u>11</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, 1905, 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.

14th May, 1906.

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

### Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1905. Cr.

		£	s.	d.			£	s.	d.	£	s.	d.
To Debenture Interest ... ..	875	0	0		By BALANCE of Profit from							
„ London Expenses for Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..	4,797	7	7		1904 ... ..					11,645	11	1
„ Depreciation on Colonial Property ...	5,318	4	11									
„ Balance—Profit from 1904	£11,645	11	1		„ Profit on Working, including Commission, Interest, &c., in London					42,567	16	6
„ „ in 1905	31,577	4	0									
	<u>43,222</u>	<u>15</u>	<u>1</u>									
	<u>£54,213</u>	<u>7</u>	<u>7</u>							<u>£54,213</u>	<u>7</u>	<u>7</u>

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Fifty-Fourth Ordinary  
General Meeting of the Company will be held at the  
Company's Offices, 61, Gracechurch Street, London, E.C., on  
Monday, the 11th June, 1906, at 12.30 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,

31st May, 1906.

*For Shareholders only.]*

# The Falkland Islands Company, Limited.

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## FIFTY-FIFTH ANNUAL REPORT.

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### 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.*

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61, GRACECHURCH STREET,

LONDON, E.C., 31st May, 1907.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1906 :—

The net Profits, after writing off a sufficient sum for Depreciation, amount to £54,103 . 12s . 4d., to which has to be added the sum of £14,072 . 15s . 1d. brought forward from the last account, making a total of £68,176 . 7s . 5d. 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 7½ per cent. paid in January, amounting to £8,250, there remains an available balance of £58,276 . 7s . 5d., and it is now proposed to set aside £20,000 for the purpose of creating a Special Reserve Fund for the equalization of Dividends, and to pay a final Dividend of 27½ per cent. free of Income Tax, making a total distribution of 35 per cent. for the year. This will absorb a further sum of £50,250, leaving £8,026 . 7s . 5d. to be carried to the next account.

Although the result of the year's trading must be looked upon as quite exceptional, the Directors consider that the policy of reserving a portion of the profits, which met with acceptance at the last General Meeting, will insure substantial returns to the Shareholders for a considerable period ; and they are happy to say that, although the price of wool at the present time is not quite up to last year's level, there is no present indication in the trade of a return to the unfavourable conditions ruling some years ago.

The management of the various departments in the Islands continues to give the Directors every satisfaction. Mr. Allan, the Camp Manager, whose valuable services have been repeatedly recognized, is at present in England on leave, and it is hoped that he will attend the General Meeting.

The results of the Store trading show some improvement over the previous year.

The tug "Samson," which has for some time been rather a drag on the establishment, was fortunate enough towards the end of last year to be engaged in two salvage cases, which have shown a good profit. Such cases are naturally infrequent; but so far they have served to justify the maintenance of a tug at the Islands.

In the last two reports mention was made of the loss of the schooners "Fair Rosamond" and "Hornet," and a further and more serious casualty has now to be chronicled in the total wreck of the "Fortuna," the largest and most serviceable of the Company's fleet. The schooner "Gwendolin" was fitted out and despatched from Gosport in the autumn, and the auxiliary oil-engined schooner "Malvina," built at Connah's Quay, mentioned in the last report, left Liverpool in March this year; these vessels, with the "Lafonia," will furnish sufficient tonnage to cope with the coasting work, which has, through the recent losses, been much hampered and disarranged.

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

The Auditors, Messrs. John Steggall Sawyer, F.C.A., and William E. Butcher, also offer themselves for re-election.

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N.B.—The Dividend will be payable on the 13th June.



(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Fifty-Fifth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C., on Monday, the 10th June, 1907, at 12.30 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,

31st May, 1907.



*For Shareholders only.]*

# The Falkland Islands Company, Limited.

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## FIFTY-SIXTH ANNUAL REPORT.

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### Directors.

EDMUND T. DOXAT, Esq., *Chairman.*

HAROLD LAFONE, Esq.

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

FREDERICK E. COBB, Esq., *Managing Director.*

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61, GRACECHURCH STREET,

LONDON, E.C., 10th June, 1908.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1907 :—

The net Profits, after writing off a sufficient sum for Depreciation, amount to £46,485 . 0s . 5d., to which has to be added the sum of £8,026 . 7s . 5d. brought forward from the last account, making a total of £54,511 . 7s . 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 10 per cent. paid in January, amounting to £11,000, there remains an available balance of £41,861 . 7s . 10d., and it is now proposed to place £10,000 to the Special Reserve Fund, and to pay a final Dividend of 20 per cent. free of Income Tax, making a total distribution of 30 per cent. for the year. This will absorb a further sum of £32,000, leaving £9,861 . 7s . 10d. to be carried to the next account.

In the last Report it was observed that the result of the previous year's trading had been exceptional, and for that reason the Directors, while feeling satisfied that the profits of 1907 would prove to be substantial, recommended the creation of a Special Reserve Fund for the equalization of Dividends. This has been fully justified by events; for a serious and unexpected fall in the price of Wool set in shortly afterwards, and values have been reduced fully 50 per cent. below those of 1906. The depression in the market has been uninterrupted until within the last month, when some indication of a better demand has been observed. In these circumstances, the Directors, in recommending the payment of a Dividend only once exceeded and never previously equalled in the history of the Company, feel

themselves justified in proposing also to add to the Special Reserve Fund on the present occasion.

During the past year the Islands have been visited by Mr. Blake, who went out on his own business, but, in addition to a comprehensive examination of the conduct of the Company's affairs as a whole, was good enough to devote several weeks to the consideration of a number of minor details which do not usually come within the view of the Board. The result of his visit has been to show that, both in Stanley and the Camp, Mr. Harding and Mr. Allan are untiring in the discharge of their duties, and that the state of the Establishment leaves no grounds for dissatisfaction. It is scarcely necessary to add that Mr. Blake's reports have been most interesting and valuable to the Board.

The accounts for the past year call for little comment, the reduction in profit corresponding very nearly with the decreased returns for Wool. Small fluctuations in the profits derived from other branches take place from time to time; but it is on the Sheep and the Wool that the success of the Company mainly depends.

The Company's fleet has suffered no further loss during the period under review, and the auxiliary schooner "Malvina," the building of which was reported last year, seems likely to be a useful vessel. With her assistance the difficulties in collecting produce on the coast encountered for some years past have disappeared.

Of the £25,000 issue of Debentures in 1898, in place of those which fell due that year, the Company paid off £8,000 in 1906 by consent of the holders, and the remaining £17,000, which fall in on the 1st July next, will be paid off and not renewed.

Mr. Rhodes Cobb, who has been a Director for upwards of twenty-one years, and is an original shareholder in the Company, signified his desire to retire from the Board in November last, and the Directors accepted his resignation with much regret, appointing, under No. 67 of the Articles of Association, his son, Mr. Rhodes Hawtyn Cobb, to fill the vacancy thus created.

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

The Auditors, Messrs. John Steggall Sawyer and William Emanuel Boucher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

## BALANCE SHEET—LONDON and STANLEY, 31st December, 1907.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
<b>TO CAPITAL AUTHORISED—</b>							<b>BY CAPITAL EXPENDITURE—</b>						
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... ..	21,781	4	6			
	<u>160,000</u>		<u>0</u>	<u>0</u>			Plant and Utensils... ..	1,496	16	2			
<b>„ CAPITAL ISSUED—</b>							Fencing ... ..	5,253	18	0			
3,300 5% Cumulative Preference Shares of £10 each, fully paid ... ..	33,000		0	0			Stanley House ... ..	2,500	0	0			
11,000 Ordinary Shares of £10 each, fully paid ... ..	110,000		0	0			Furniture in Colony and London ... ..	314	17	9			
				<u>143,000</u>	<u>0</u>	<u>0</u>	Lighthouse Telephone ... ..	75	0	0			
Reserve Fund ... ..				8,500	0	0	Darwin Telephone Account ... ..	<u>2,359</u>	<u>12</u>	<u>11</u>	<u>128,341</u>	<u>7</u>	<u>5</u>
Equalization of Dividends Account ... ..					20,000	0	0				<u>12,417</u>	<u>7</u>	<u>10</u>
Debentures ... ..	17,000	0	0										
Interest thereon ... ..	282	12	6				<b>„ SHIPPING ... ..</b>						
				<u>17,282</u>	<u>12</u>	<u>6</u>	<b>„ Live Stock, not valued ... ..</b>						
Bills Payable ... ..	650	0	0				<b>„ Stores, &amp;c., on hand at Stanley ... ..</b>	35,314	8	4			
Pension Fund ... ..	261	6	9				<b>„ Stores, &amp;c., on hand at Farm ... ..</b>	5,476	4	1			
Underwriting Account ... ..	4,784	18	11				<b>„ Building Materials on hand ... ..</b>	551	19	0			
Sundry Creditors: London ... ..	2,810	12	7				<b>„ Fencing on hand ... ..</b>	746	9	6			
„ „ Stanley ... ..	23,690	2	8								<u>42,089</u>	<u>0</u>	<u>11</u>
				<u>32,197</u>	<u>0</u>	<u>11</u>	<b>„ Sundry Debtors—London ... ..</b>	2,503	9	1			
<b>CAPITAL AND LIABILITIES ... ..</b>				<u>220,979</u>	<u>13</u>	<u>5</u>	<b>„ „ „ Stanley ... ..</b>	<u>17,007</u>	<u>6</u>	<u>10</u>			
<b>„ PROFIT AND LOSS ... ..</b>	54,511	7	10								<u>19,510</u>	<u>15</u>	<u>11</u>
Less 5 per cent. Dividend on £33,000 Preference Shares, paid in 1907 ... ..	1,650	0	0				<b>„ Investments ... ..</b>				<u>60,515</u>	<u>13</u>	<u>6</u>
				<u>52,861</u>	<u>7</u>	<u>10</u>	<b>„ Bills Receivable ... ..</b>				<u>915</u>	<u>11</u>	<u>7</u>
				<u>£273,841</u>	<u>1</u>	<u>3</u>	<b>„ Cash in hand and on deposit, London ... ..</b>	9,497	10	9			
							<b>„ Cash in hand—Stanley ... ..</b>	553	13	4			
											<u>10,051</u>	<u>4</u>	<u>1</u>
											<u>£273,841</u>	<u>1</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, 1907, 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.

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

22nd May, 1908.

Dr.		£	s.	d.		£	s.	d.		£	s.	d.	Cr.
To Debenture Interest ... ..		595		0	0	By BALANCE of Profit from							
„ London Expenses for Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..		6,885	11	2		1906 ... ..				8,026	7	5	
„ Depreciation on Colonial Property ... ..		3,618	1	6									
„ Balance—Profit from 1906 ... ..	£8,026		7	5		<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ... ..</b>				57,583	13	1	
„ „ in 1907 ... ..	46,485		0	5						<u>£65,610</u>	<u>0</u>	<u>6</u>	
				<u>54,511</u>	<u>7</u>	<u>10</u>							
				<u>£65,610</u>	<u>0</u>	<u>6</u>							

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Fifty-Sixth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C., on Monday, the 22nd June, 1908, at 12.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

FREDK. E. COBB,

*Managing Director.*

GRACECHURCH STREET, LONDON,

10th June, 1908.

[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## FIFTY-SEVENTH ANNUAL REPORT.

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### Directors.

EDMUND T. DOXAT, Esq., *Chairman.*

HAROLD LAFONE, Esq.

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

FREDERICK E. COBB, Esq., *Managing Director.*

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61, GRACECHURCH STREET,

LONDON, E.C., 9th June, 1909.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1908 :—

The net profits, after writing off a sufficient sum for Depreciation, amount to £19,198. 18s. 5d., to which has to be added the sum of £9,861. 7s. 10d. brought forward from the last account, making a total of £29,060. 6s. 3d. 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 10 per cent. paid in January, amounting to £11,000, there remains an available balance of £16,410. 6s. 3d., and it is now proposed to add £10,000 to this sum from the Special Reserve Fund, and to pay a final dividend of 15 per cent., free of Income tax, making a total distribution of 25 per cent. for the year, leaving £9,910. 6s. 3d. to be carried to the next account.

The reduction in the year's profits is mainly due to the fall in the price of Wool, to which allusion was made in the last Report, though other circumstances have added to it in a less degree. The Company's Wool realized an average of 6¼d. per lb. in 1908 against a fraction over 10d. in 1907, and, as a difference of one penny per lb. represents a gain or loss of more than £5,000, it will be understood that a substantial decrease in the profits of last year was inevitable. The Directors would have regarded this set-back in the Company's prosperity with more anxiety, had not a welcome change in the Wool trade manifested itself for some time past, the bulk of the present

year's clip having already come to market, and realized fully 2d. per lb. over the prices of 1908.

The reports from the Camp are encouraging ; the lambing has been an unusually good one, and the quantity of Wool shows a large increase, while there is an improvement in the fleeces both in weight and quality. There is, moreover, a growing business in the sale of rams for breeding, due to Mr. Allan's careful selection.

Upon the advice of the Colonial Manager, who considered a change in the management of the Stanley Store necessary, the Board sent out in the autumn a Storekeeper who has had experience in some of the large London establishments. The Department has not for some time given entire satisfaction ; but the Directors have reason to hope that, under its new head, who appears to be well qualified for the post, the organisation will be improved in several details, and that the conduct of the business will show an improvement.

No accident has occurred during the year to any of the Company's vessels, and the collection of produce on the coast, which was rendered difficult for some time by successive losses, has lately been carried on with great promptitude and regularity.

Mr. Allan, the Camp Manager, is expected in England this year on a short leave of absence, and, should he arrive in time, the Board hope that he may be present at the General Meeting.

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

The Auditors, Messrs. John Steggall Sawyer and William E. Butcher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

## BALANCE SHEET—LONDON and STANLEY, 31st December, 1908.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>													
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000		0	0									
11,000 Ordinary Shares of £10 each ... ..	110,000		0	0									
	160,000		0	0									
<b>„ Capital Issued—</b>													
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							
<b>„ Sundry Creditors—</b>													
London ... ..	20,565	8	2										
Stanley ... ..	24,368	7	8										
				44,933	15	10							
<b>„ Underwriting Account</b> ... ..				5,532	16	10							
<b>Capital and Liabilities</b> ... ..				193,466	12	8							
<b>„ Reserve Fund</b> ... ..				8,500	0	0							
<b>„ Equalization of Dividends Account</b> ... ..				30,000	0	0							
<b>„ Profit and Loss Account</b> ... ..	29,060	6	3										
Less Dividend at 5% on £33,000 Preference Shares, paid ... ..	1,650		0	0									
				27,410	6	3							
				£259,376	18	11							
<b>By Falkland Islands</b> ... ..								94,559	18	1			
„ <b>Buildings</b> ... ..								25,411	4	6			
„ <b>Fencing, Plant &amp; Utensils, &amp;c.</b> ... ..								9,393	19	7			
„ <b>Furniture</b> ... ..								430	13	2			
„ <b>Shipping</b> ... ..								11,042	14	5			
„ <b>Stores, &amp;c., on hand</b> ... ..								38,184	1	0			
„ <b>Live Stock, not valued</b> ... ..								—	—	—			
„ <b>Investments</b> ... ..								50,937	19	11			
								(Market Value £50,287)					
„ <b>Sundry Debtors—</b>													
London ... ..				4,408	4	5							
Stanley ... ..				21,157	16	8							
								25,566	1	1			
„ <b>Bills Receivable</b> ... ..								1,548	11	7			
„ <b>Cash at Bank and in hand—</b>													
London ... ..				1,557	10	8							
Stanley ... ..				744	4	11							
								2,301	15	7			
								£259,376	18	11			

On behalf of the Board,

EDMUND T. DOXAT, }  
FRED<sup>ERICK</sup> E. COBB, } *Directors.*

### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1908, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

25th May, 1909.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1908. Cr.

	£	s.	d.		£	s.	d.
<b>To Debenture Interest</b> ... ..	312	7	6				
„ <b>London Expenses—</b> Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..				6,906	19	8	
„ <b>Depreciation on Colonial Property</b> ... ..				2,635	13	4	
„ <b>Balance—</b>							
Profit from 1907 ... ..	£9,861	7	10				
„ in 1908 ... ..	19,198	18	5				
				29,060	6	3	
				£38,915	6	9	
<b>By Balance of Profit from 1907</b> ... ..					9,861	7	10
„ <b>Profit on Working, including Com-</b> <b>mission, Interest, &amp;c., in London</b> ... ..					29,053	18	11
					£38,915	6	9
					£38,915	6	9

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Fifty-Seventh Ordinary  
General Meeting of the Company will be held at the  
Company's Offices, 61, Gracechurch Street, London, E.C., on  
Monday, the 21st June, 1909, at 12.30 p.m., for the purpose  
of transacting the ordinary business of the Company.

By order of the Board,

FREDK. E. COBB,

*Managing Director.*

GRACECHURCH STREET, LONDON,

9th June, 1909



[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## FIFTY-EIGHTH ANNUAL REPORT.

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### Directors.

EDMUND T. DOXAT, Esq., *Chairman.*

HAROLD LAFONE, Esq.

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

FREDERICK E. COBB, Esq., *Managing Director.*

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61, GRACECHURCH STREET,

LONDON, E.C., 8th June, 1910.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1909:—

The net profits, after writing off a sufficient sum for Depreciation, amount to £39,070 . 17s. 5d., to which has to be added the sum of £9,910 . 6s. 3d. brought forward from the last account, making a total of £48,981 . 3s. 8d. 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 10 per cent. on the Ordinary Shares paid in January, amounting to £11,000, there remains an available balance of £36,331 . 3s. 8d., and it is now proposed to place £5,000 to the Special Reserve Fund, raising it to £25,000, and to pay a final dividend of 20 per cent. on the Ordinary Shares, free of Income tax, making a total distribution of 30 per cent. for the year. This will absorb a further sum of £27,000, leaving £9,331 . 3s. 8d. to be carried to the next account.

In their last Report the Directors alluded to the improved condition of the Wool market, and this has shown itself in the figures now placed before the Shareholders. If the temporary set-back, to which reference was made, had not been more than recovered, they would have recommended the restoration of the whole sum taken from the Special Reserve Fund last year; but they are glad to say that the clip of 1909-10 has already been sold at an average price of more than a penny per lb. over that of last year, and that they are thus enabled to recommend the foregoing distribution of the profits without hesitation.

The reports from the Farm are excellent; the lambing has shown a further increase, both in numbers and percentage, and the Wool has improved again both in weight and quality.

In the Store Department there is a gratifying increase in the year's profits, and it is hoped that the change lately made in the management will ensure equally good results in the future.

The Company's vessels have again been run without accident, and produce has, consequently, been collected with regularity. The tug "Samson" has been engaged in several cases of salvage, the largest of which was only settled early this year; the earnings, therefore, have yet to be accounted for.

The Managing Director left England for a tour of inspection in November last, and was in the Islands ten weeks, during which time he visited all the Camp stations, and had the opportunity of conferring personally on all matters with Messrs. Harding and Allan.

The Directors have had under their consideration the subject of utilizing the meat of the Company's surplus sheep, which have hitherto been subjected to the somewhat wasteful process of boiling down for tallow only. After making due enquiry, they have engaged the services of an Engineer from Brisbane, who has had much experience in designing machinery for carrying out the meat-canning process, and this gentleman, after visiting the Islands, and ascertaining the local conditions, has prepared plans and specifications for the necessary buildings and machinery. It is obviously desirable to secure as large a number of sheep as possible to be dealt with each season, and, with this in view, the Directors contemplate establishing the Works on a more or less co-operative system, by forming a small subsidiary Company, in which the Falkland Islands Company, Limited, will be the largest shareholders and hold the control, but in which the neighbouring sheepfarmers on the East Island will be invited to take shares.

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

The Auditors, Messrs. John Steggall Sawyer and William E. Butcher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1909.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>													
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000		0										
11,000 Ordinary Shares of £10 each ... ..	110,000		0										
	160,000		0										
<b>„ Capital Issued—</b>													
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000		0										
11,000 Ordinary Shares of £10 each, fully paid ...	110,000		0										
	143,000		0										
<b>„ Sundry Creditors—</b>													
London ... ..	8,991	9	5										
Stanley ... ..	25,000	5	3										
	33,991	14	8										
<b>„ Bills Payable ... ..</b>				691	17	9							
<b>„ Underwriting Account ... ..</b>				6,349	11	3							
<b>„ Accident Reserve Account... ..</b>				200	0	0							
				184,233	3	8							
<b>Capital and Liabilities ... ..</b>													
<b>„ Reserve Fund... ..</b>				8,500	0	0							
<b>„ Equalization of Dividends Account</b>				20,000	0	0							
<b>„ Profit and Loss Account</b>	48,981	3	8										
Less Dividend at 5% on £33,000 Preference Shares, paid ... ..	1,650		0										
	47,331	3	8										
	£260,064	7	4										
<b>By Falkland Islands ... ..</b>								94,559	18	1			
<b>„ Buildings ... ..</b>								26,991	4	6			
<b>„ Fencing, Plant &amp; Utensils, &amp;c. ... ..</b>								9,880	16	2			
<b>„ Furniture ... ..</b>								395	2	8			
<b>„ Shipping ... ..</b>								8,977	13	5			
<b>„ Stores, &amp;c., on hand ... ..</b>								40,830	13	1			
<b>„ Live Stock, not valued ... ..</b>								—	—	—			
<b>„ Investments ... ..</b>								50,937	19	11			
(Market Value £49,891)													
<b>„ Sundry Debtors—</b>													
London ... ..	3,846	10	11										
Stanley ... ..	20,415	11	5										
	24,262	2	4										
<b>„ Bills Receivable ... ..</b>								548	12	0			
<b>„ Cash at Bank and in hand—</b>													
London ... ..	1,958	6	4										
Stanley ... ..	721	18	10										
	2,680	5	2										
	£260,064	7	4										

On behalf of the Board,

EDMUND T. DOXAT, }  
 FRED<sup>r</sup>. E. COBB, } *Directors.*

**AUDITORS' REPORT TO THE SHAREHOLDERS.**

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1909, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

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

4th June, 1910.

**Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1909. Cr.**

	£	s.	d.		£	s.	d.
<b>To London Expenses—Income Tax,</b>							
Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..	6,672	9	10				
<b>„ Depreciation on Colonial Property</b>	3,034	3	0				
<b>„ Balance—</b>							
Profit from 1908 ... ..	£9,910	6	3				
„ in 1909 ... ..	39,070	17	5				
	48,981	3	8				
	£58,687	16	6				
<b>By Balance of Profit from 1908 ... ..</b>				9,910	6	3	
<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ... ..</b>				48,777	10	3	
				£58,687	16	6	
				£58,687	16	6	

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Fifty-Eighth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C., on Monday, the 20th June, 1910, at 12 noon, 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,

8th June, 1910.

[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## FIFTY-NINTH ANNUAL REPORT.

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### Directors.

EDMUND T. DOXAT, Esq., *Chairman.*

HAROLD LAFONE, Esq.

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

FREDERICK E. COBB, Esq., *Managing Director.*

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61, GRACECHURCH STREET,

LONDON, E.C., 7th June, 1911.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1910 :—

The net profits, after writing off an ample sum for Depreciation, amount to £48,149 . 16s. 0d., to which has been added the sum of £9,331 . 3s. 8d. brought forward from the last account, making a total of £57,480 . 19s. 8d. 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 10 per cent. on the Ordinary Shares paid in January, amounting to £11,000, there remains an available balance of £44,830 . 19s. 8d., and it is now proposed to place £5,000 to the Special Reserve Fund, raising it to £30,000, and to pay a final dividend of 20 per cent. with a Bonus of 5 per cent. on the Ordinary Shares, both free of Income tax, making a total distribution of 35 per cent. for the year. This will absorb a further sum of £32,500, leaving £12,330 . 19s. 8d. to be carried to the next account.

The improvement in the Wool Market, to which allusion was made in the two previous reports, was maintained last year, and the Company's clip was sold at an average price of 9½d. per lb., realizing £8,500 more than in 1909. A large portion of the present clip has already been sold at prices which give assurance of favourable accounts for 1911.

The Company's sheep, under Mr. Allan's able management, yielded an average weight of 8.29 lbs. per head, the highest yet recorded. The improvement in the Stock has led to an increased demand in the Colony for the Company's rams.

The profit in the Store department is practically the same as last year, and the Directors hope that the improvement will continue.

The auxiliary schooner "Malvina," which was built for the Company in 1906, was totally wrecked in May last year. The question of inter-insular communication has always been a difficult one, in consequence of the dangerous nature of the coast, the uncertain weather, and the inadequate rates of freight to which the Company has had to submit. It is, therefore, with a sense of relief that the Board are able to announce that they have been able to make suitable, and, they hope, profitable arrangements with the owners of a small passenger and cargo steamer, under the control of the Company's Colonial Manager as agent, and that they are consequently able to abandon the costly and unsatisfactory coasting service by the Company's schooners.

Salvage services rendered by the "Samson" to a large sailing vessel in June last have been the subject of an action by the Company in the Court of Admiralty, resulting in an award of £3,000. This amount will be brought into the present year's accounts.

The Canning Works had been, by the last Reports, practically completed, the erection of the buildings and machinery having been carried out in an unexpectedly short time, thanks to the energy of Mr. Allan and his assistants. At the time of writing, however, it is doubtful if, in view of the lateness of the season and a few drawbacks, it will be possible to do much this year; but arrangements will be made to ensure an early commencement in 1912. The formation of a subsidiary Company, alluded to in the last report, has been abandoned, with the consent and approval of the neighbouring farmers, who will sell their surplus stock to the Company.

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

The Auditors, Messrs. John Steggall Sawyer and William E. Boutcher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

## BALANCE SHEET—LONDON and STANLEY, 31st December, 1910.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>							<b>By Falkland Islands</b>						
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000		0	0			Buildings ... ..	26,152		9	3		
11,000 Ordinary Shares of £10 each ... ..	110,000		0	0			Fencing, Plant and Utensils, &c. ... ..	8,614		1	5		
	160,000		0	0			Furniture ... ..	332		14	7		
							Shipping ... ..	5,535		18	11		
<b>„ Capital Issued—</b>							Stores, &c., on hand ... ..	40,629		14	3		
3,300 5% Cumulative Preference Shares of £10 each, fully paid ... ..	33,000		0	0			Live Stock, not valued ... ..	—		—	—		
11,000 Ordinary Shares of £10 each, fully paid ... ..	110,000		0	0			Investments ... ..	51,937		19	11		
				143,000	0	0	(Market Value £50,097)						
<b>„ Sundry Creditors and Accounts—</b>							<b>„ Sundry Debtors and Accounts—</b>						
London ... ..	8,164		6	5			London ... ..	15,372		3	7		
Stanley ... ..	23,025		5	11			Stanley ... ..	18,259		12	8		
				31,189	12	4		33,631		16	3		
<b>„ Bills Payable</b> ... ..				1,487	4	0	<b>„ Bills Receivable</b> ... ..				246	17	2
<b>„ Underwriting Account</b> ... ..				7,367	4	4	<b>„ Cash on Deposit, at Bank, and in hand—</b>						
<b>„ Accident Reserve Account</b> ... ..				400	0	0	London ... ..	10,614		3	9		
							Stanley ... ..	519		6	9		
<b>Capital and Liabilities</b> ... ..				183,444	0	8		11,133		10	6		
<b>„ Reserve Fund</b> ... ..				8,500	0	0							
<b>„ Equalization of Dividends Account</b> ... ..				25,000	0	0							
<b>„ Profit and Loss Account</b> ... ..	57,480		19	8									
Less Dividend at 5% on £33,000 Preference Shares, paid ... ..	1,650		0	0									
				55,830	19	8							
				£272,775	0	4					£272,775	0	4

On behalf of the Board,

EDMUND T. DOXAT, }  
 FRED<sup>K</sup>. E. COBB, } *Directors.*

### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1910, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

30th May, 1911.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1910. Cr.

	£	s.	d.		£	s.	d.			
<b>To London Expenses—</b> Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..	6,417		3	1	<b>By Balance of Profit from 1909</b> ... ..	9,331	3	8		
<b>„ Depreciation on Colonial Property</b> ... ..	4,499		13	5	<b>„ Profit on Working, including Commission, Interest, &amp;c., in London</b> ... ..	59,066		12	6	
<b>„ Balance—</b>										
Profit from 1909 ... ..	£9,331		3	8						
„ in 1910 ... ..	48,149		16	0						
			57,480	19	8					
			£68,397	16	2			£68,397	16	2

*(Private.)*

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Fifty-Ninth 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, 1911, at 12 noon, 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,

7th June, 1911.



[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTIETH ANNUAL REPORT.

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### Directors.

EDMUND T. DOXAT, Esq., *Chairman.*

HAROLD LAFONE, Esq.

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

FREDERICK E. COBB, Esq., *Managing Director.*

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61, GRACECHURCH STREET,

LONDON, E.C., 6th June, 1912.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1911 :—

The net profits, after writing off an ample sum for Depreciation, amount to £44,849 . 8s. 10d., to which has to be added the sum of £12,330 . 19s. 8d. brought forward from the last account, making a total of £57,180 . 8s. 6d. 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 10 per cent. on the Ordinary Shares paid in January, amounting to £11,000, there remains an available balance of £44,530 . 8s. 6d., and it is now proposed to place a further sum of £5,000 to the Special Reserve Fund, raising it to £35,000, and to pay a final dividend of 20 per cent. with a Bonus of 5 per cent. on the Ordinary Shares, both free of Income tax, making a total distribution of 35 per cent. for the year. This will absorb a sum of £32,500, leaving £12,030 . 8s. 6d. to be carried to the next account.

Prices in the Wool Market have remained good, although the average obtained in 1911 was not up to the high level of 1910. Up to the present there is a slight advance over last year in the value of the clip now coming forward.

There has been some demand from outside the Colony for live sheep for Patagonia, and the character of the Company's stock is so well known on the Coast, that they have realized the highest prices paid.

The management of the Store continues to show satisfactory results, the profits being practically the same as in the previous year.

Reference was made last year to the introduction of a steamer in the Coasting trade. The change, so long as the vessel runs without mishap, can be looked upon as an advantageous one, both with regard to passengers and cargo; but, owing to various break-downs in the machinery, the service has not been performed with the regularity that could have been wished for, and the necessity of keeping the Company's schooners in reserve in case of need has already been recognised.

The preliminary trial at the Canning Works last year, undertaken with some amount of haste and absence of experience, was not a promising one; but the Directors are glad to say that all the faults were discovered at the time, and that under a Manager well acquainted with the business, whom they have been fortunate enough in the interim to secure, there is every prospect of this new branch turning out an unqualified success, likely to add materially to the Company's profits.

The Board had the pleasure and advantage of seeing Mr. Harding, the Colonial Manager, last year, on a well-earned leave of absence, and had the opportunity of conferring with him personally on various points of interest.

It will be observed that it has been thought wise to write down the Company's investments to their actual value, as these securities, in common with all others of a high class, have suffered from depreciation.

Mr. Harold Lafone, who has been a Member of the Board for 29 years, has expressed his wish to retire, and the Board cannot accept his resignation without expressing their appreciation of his many and valuable services, and their regret at losing so highly esteemed a colleague. To fill the vacancy, Mr. Alfred William Lafone, a duly qualified Shareholder, has been nominated, and his election will be proposed at the Meeting. Mr. Robert Blake retires by rotation, and offers himself for re-election.

The Auditors, Messrs. John Steggall Sawyer and William E. Boucher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1911.

	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>												
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>									
<b>„ Capital Issued—</b>												
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									
				<u>143,000</u>	<u>0</u>	<u>0</u>						
<b>„ Sundry Creditors and Accounts—</b>												
London ... ..	3,071	1	9									
Stanley ... ..	30,711	16	1									
				<u>33,782</u>	<u>17</u>	<u>10</u>						
<b>„ Bills Payable ... ..</b>				2,000	0	0						
<b>„ Underwriting Account ... ..</b>				7,593	5	11						
<b>„ Accident Reserve Account ... ..</b>				600	0	0						
<b>Capital and Liabilities ... ..</b>				186,976	3	9						
<b>„ Reserve Fund ... ..</b>				8,500	0	0						
<b>„ Equalization of Dividends Account ... ..</b>				30,000	0	0						
<b>„ Profit and Loss Account 57,180 8 6</b>												
Less Dividend at 5% on £33,000 Preference Shares, paid ... ..	1,650	0	0									
				<u>55,530</u>	<u>8</u>	<u>6</u>						
				<u>£281,006</u>	<u>12</u>	<u>3</u>						
										<u>£281,006</u>	<u>12</u>	<u>3</u>

On behalf of the Board,

EDMUND T. DOXAT, }  
FRED<sup>R</sup>. E. COBB, } *Directors.*

## AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1911, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

11th May, 1912.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1911. Cr.

	£	s.	d.	£	s.	d.
<b>To London Expenses—Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &amp;c. ... ..</b>	6,388	11	9			
<b>„ Depreciation on Colonial Property and Investments ... ..</b>	6,261	7	8			
<b>„ Balance—</b>						
Profit from 1910 ... ..	£12,330	19	8			
„ in 1911 ... ..	44,849	8	10			
				<u>57,180</u>	<u>8</u>	<u>6</u>
				<u>£69,830</u>	<u>7</u>	<u>11</u>
<b>By Balance of Profit from 1910 ... ..</b>				12,330	19	8
<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ... ..</b>				57,499	8	3
				<u>£69,830</u>	<u>7</u>	<u>11</u>

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixtieth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C., on Monday, the 17th June, 1912, at 12 noon, 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,

6th June, 1912.

[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-FIRST ANNUAL REPORT.

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### Directors.

EDMUND T. DOXAT, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

ALFRED W. LAFONE, Esq.

FREDERICK E. COBB, Esq., *Managing Director.*

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61, GRACECHURCH STREET,

LONDON, E.C., 5th June, 1913.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1912 :—

The net profits, after writing off a sufficient sum for Depreciation, and half the preliminary expenses incurred on the Canning Account, amount to £38,433 . 7s. 10d., to which has to be added the sum of £12,030 . 8s. 6d. brought forward from the last account, making a total of £50,463 . 16s. 4d. 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 10 per cent. on the Ordinary Shares paid in January, there remains an available balance of £37,813 . 16s. 4d., and it is now proposed to pay a final dividend of 20 per cent. with a Bonus of 5 per cent. on the Ordinary Shares, both free of Income Tax, making a total distribution of 35 per cent. for the year. This will absorb a sum of £27,500, leaving £10,313 . 16s. 4d. to be carried to the next account.

Although, owing to bad weather and other local circumstances, the clip of 1912 was below that of the previous year in quantity, the price realized all round showed an advance of  $\frac{1}{2}$ d. per lb., thus reducing the loss. The market for Wool remains strong, and the outlook for the present year is promising.

There is no change to be noted in the business carried on in the various departments in Stanley. The wreck of the Pacific Steam Navigation Co.'s Mail Steamer, "Oravia," in November is an incident worthy of mention, as it was attended with no loss of life, and the Company's vessels were instrumental in saving a large number of the passengers and crew.

The season at the new Canning Works, compared with that of the previous year, was a distinct success, and resulted in the shipment of a fair quantity of Mutton and Extract of the best quality, which realized excellent prices. It is already evident that this mode of disposing of the Company's surplus stock is more profitable than boiling them down, and attention is now being given to increasing the number of sheep to be available for canning each year, in order to reduce the proportion of the standing expenses which falls upon each, which expenses would, with too small a number, adversely affect the profits.

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

The Auditors, Messrs. John Steggall Sawyer and William E. Boucher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1912.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>							<b>By Falkland Islands</b>	...	...	...	94,559	18	1
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000	0	0				„ Buildings	...	...	...	29,232	7	0
11,000 Ordinary Shares of £10 each ... ..	110,000	0	0				„ Fencing, Plant and Utensils, &c.	...	...	...	14,096	19	10
	<u>160,000</u>	<u>0</u>	<u>0</u>				„ Furniture	...	...	...	263	8	0
							„ Shipping	...	...	...	4,877	10	3
<b>„ Capital Issued—</b>							„ Stores, &c., on hand and in transit	...	...	...	48,534	13	6
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0				„ Live Stock, not valued	...	...	...	—	—	—
11,000 Ordinary Shares of £10 each, fully paid ...	110,000	0	0				„ Investments and Mortgages	...	...	...	41,329	10	0
				143,000	0	0	(Market Value £40,333)	...	...	...			
<b>„ Sundry Creditors and Accounts—</b>							„ Sundry Debtors and Accounts—						
London ... ..	12,278	18	0				London	...	...	...	6,372	10	9
Stanley ... ..	27,505	14	11				Stanley	...	...	...	30,272	1	8
				39,784	12	11					36,644	12	5
<b>„ Bills Payable</b> ... ..				200	0	0	<b>„ Bills Receivable</b> ... ..				786	7	4
<b>„ Underwriting Account</b> ... ..				7,855	5	11	<b>„ Cash on Deposit, at Bank, and in hand—</b>						
<b>„ Accident Reserve Account</b> ... ..				800	0	0	London	...	...	...	11,553	8	1
							Stanley	...	...	...	2,075	0	8
<b>Capital and Liabilities</b> ... ..				191,639	18	10					13,628	8	9
<b>„ Reserve Fund</b> ... ..				8,500	0	0							
<b>„ Equalization of Dividends Account</b>				35,000	0	0							
<b>„ Profit and Loss Account</b> 50,463 16 4													
Less Dividend at 5% on £33,000 Preference Shares, paid ... ..	1,650	0	0										
				48,813	16	4							
				<u>£283,953</u>	<u>15</u>	<u>2</u>					<u>£283,953</u>	<u>15</u>	<u>2</u>

On behalf of the Board,

EDMUND T. DOXAT, }  
FRED<sup>K</sup>. E. COBB, } *Directors.*

## AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1912, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

3rd June, 1913.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1912. Cr.

	£	s.	d.		£	s.	d.
<b>To London Expenses—</b> Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..	7,448	14	9	<b>By Balance of Profit from 1911</b> ... ..	12,030	8	6
<b>„ Depreciation on Colonial Property</b>	5,059	12	1	<b>„ Profit on Working, including Commission, Interest, &amp;c., in London</b> ...	50,941	14	8
<b>„ Balance—</b>							
Profit from 1911 ...	£12,030	8	6				
„ in 1912 ...	38,433	7	10				
	<u>50,463</u>	<u>16</u>	<u>4</u>				
	<u>£62,972</u>	<u>3</u>	<u>2</u>				
					<u>£62,972</u>	<u>3</u>	<u>2</u>

*(Private.)*

**The Falkland Islands Company,  
LIMITED.**

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NOTICE IS HEREBY GIVEN that the Sixty-First Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C., on Monday, the 16th June, 1913, at 1 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,

*5th June, 1913.*



[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-SECOND ANNUAL REPORT.

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### Directors.

EDMUND T. DOXAT, Esq., *Chairman.*

FREDERICK E. COBB, Esq., *Deputy Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

ALFRED W. LAFONE, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C., 4th June, 1914.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1913 :—

The net profits, after writing off an ample sum for Depreciation, and the balance of the preliminary expenses incurred on the Canning Account, amount to £47,454. 8s. 7d., to which has to be added the sum of £10,313. 16s. 4d. brought forward from the last account, making a total of £57,768. 4s. 11d. 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 10 per cent. on the Ordinary Shares paid in January, there remains an available balance of £45,118. 4s. 11d., and it is now proposed to place a further sum of £5,000 to the Special Reserve Fund, raising it to £40,000, and to pay a final dividend of 20 per cent. with a Bonus of 5 per cent. on the Ordinary Shares, making a total distribution of 35 per cent. for the year. This will absorb a sum of £32,500, leaving £12,618. 4s. 11d. to be carried to the next account.

The market for Wool was strong during the year, and the Company's clip was sold at an average of 1 $\frac{1}{4}$ d. per lb. over that of the previous one, while the weight of Wool per sheep, 8.3 lbs., showed an increase of 0.6 lb., and is the highest average yet recorded. Favourable weather was, to some extent, conducive to this result; but for the higher level of weights, which seems to be established, thanks are due to the ability of the Camp Manager.

The Store in Stanley has shown improved results during the past year, and the other departments under Mr. Harding's charge have worked to the Board's satisfaction, but call for no special comment.

Prices of Canned Meat and Extract showed a substantial advance on those of 1912, and the market for both products is still rising; owing to the demand for live sheep in South America for freezing purposes buyers from the Argentine have taken all the available stock from the Falkland Islands at prices which the Company could not afford to pay, and the use of the Canning Works has consequently been restricted. The results have, nevertheless, been good; but the Directors foresee the possibility of making larger profits from the sale outright of the Company's surplus Sheep than are likely to be derived from canning them, and may find it expedient to close down the Works while the high prices continue. This is a matter that will receive their careful attention.

Reference has been made in late Reports to the coasting service of the Colony, on which so much depends, equally with regard to the comfort of passengers and to the conveyance of mails and cargo. The steamer that has performed the service until lately was unsuitable for the purpose, and had to be withdrawn, almost without notice, greatly to the inconvenience of the public. The Directors have interested themselves in this matter, and, in conjunction with their Liverpool agents, Messrs. W. Lowden & Co., have taken an interest in the formation of a Company named The Falkland Islands Transport Company, Limited, under the management of that firm; the steamer "Wheatsheaf," renamed "Falkland" has been bought and sent out, and the Directors believe that she will fulfil all requirements, and prove to be a success in every way.

According to the Articles of Association, two of the Directors, Messrs. M. E. Hughes-Hughes and R. Blake, retire by rotation, and offer themselves for re-election. It is also proposed to invite Mr. William Markham Dean, a duly qualified Shareholder, to join the Board, and his election, after nomination as prescribed by the articles, will be submitted to the meeting.

The Auditors, Messrs. John Steggall Sawyer and William E. Boucher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

## BALANCE SHEET—LONDON and STANLEY, 31st December, 1913.

	£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>						
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>			
<b>„ Capital Issued—</b>						
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			
				<u>143,000</u>	<u>0</u>	<u>0</u>
<b>„ Sundry Creditors and Accounts—</b>						
London ... ..	5,278	2	0			
Stanley ... ..	34,896	15	10			
				<u>40,174</u>	<u>17</u>	<u>10</u>
<b>„ Underwriting Account ... ..</b>				8,297	12	5
<b>„ Accident Reserve Account ... ..</b>				934	0	0
				<u>48,471</u>	<u>29</u>	<u>15</u>
<b>Capital and Liabilities ... ..</b>				192,406	10	3
<b>„ Reserve Fund ... ..</b>				8,500	0	0
<b>„ Equalization of Dividends Account ... ..</b>				35,000	0	0
<b>„ Profit and Loss Account ... ..</b>	57,768	4	11			
Less Dividend at 5% on £33,000 Preference Shares ... ..	1,650	0	0			
				<u>56,118</u>	<u>4</u>	<u>11</u>
				<u>£292,024</u>	<u>15</u>	<u>2</u>

	£	s.	d.	£	s.	d.
<b>By Falkland Islands ... ..</b>						
Buildings ... ..	94,559	18	1			
„ Buildings ... ..	28,156	7	8			
„ Fencing, Plant and Utensils, &c. ...	13,007	10	0			
„ Furniture ... ..	261	2	11			
„ Shipping ... ..	5,171	2	6			
„ Stores, &c., on hand and in transit	57,930	6	6			
„ Produce ... ..	2,688	0	0			
„ Live Stock, not valued ... ..	—	—	—			
<b>„ Investments</b>						
(Market Value £31,838) ... ..	34,579	10	0			
<b>„ Mortgages ... ..</b>				6,500	0	0
<b>„ Sundry Debtors and Accounts—</b>						
London ... ..	1,262	8	8			
Stanley ... ..	27,638	5	9			
				<u>28,900</u>	<u>14</u>	<u>5</u>
<b>„ Cash on Deposit, at Bank, and in hand—</b>						
London ... ..	19,789	16	9			
Stanley ... ..	480	6	4			
				<u>20,270</u>	<u>3</u>	<u>1</u>
				<u>£292,024</u>	<u>15</u>	<u>2</u>

On behalf of the Board,

FRED<sup>K</sup>. E. COBB,  
M. E. HUGHES-HUGHES, } *Directors.*

### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1913, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

22nd May, 1914.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1913. Cr.

	£	s.	d.
<b>To London Expenses—</b> Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..	7,458	15	4
<b>„ Depreciation on Colonial Property ... ..</b>	6,033	15	10
<b>„ Balance of Preliminary Expenses re Canning ... ..</b>	627	2	11
<b>„ Balance—</b>			
Profit from 1912 ... ..	£10,313	16	4
„ in 1913 ... ..	47,454	8	7
	<u>57,768</u>	<u>4</u>	<u>11</u>
	<u>£71,887</u>	<u>19</u>	<u>0</u>

	£	s.	d.
<b>By Balance of Profit from 1912 ... ..</b>	10,313	16	4
<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ... ..</b>	61,574	2	8
	<u>£71,887</u>	<u>19</u>	<u>0</u>

*(Private.)*

**The Falkland Islands Company,  
LIMITED.**

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NOTICE IS HEREBY GIVEN that the Sixty-Second 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, 1914, at 12 noon, for the purpose of transacting the ordinary business of the Company.

By order of the Board,

FREDK. E. COBB,

*Deputy Chairman and Managing Director.*

61, GRACECHURCH STREET, LONDON,

*4th June, 1914.*

[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-THIRD ANNUAL REPORT.

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### Directors.

FREDERICK E. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C., 3rd June 1915.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1914:—

The net profits, less Depreciation as stated in the accounts, and certain contributions to War Relief Funds, amount to £47,709. 11s. 3d., to which has to be added the sum of £12,618. 4s. 11d. brought forward from the last account, making a total of £60,327. 16s. 2d. 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 10 per cent. on the Ordinary Shares paid in January, there remains an available balance of £47,677. 16s. 2d., and it is now proposed to place a further sum of £5,000 to the Special Reserve Fund, raising it to £45,000, and to pay a final dividend of 20 per cent. with a Bonus of 10 per cent. on the Ordinary Shares, both free of Income Tax, making a total distribution of 40 per cent. for the year. This will absorb a sum of £38,000, leaving £9,677. 16s. 2d. to be carried to the next account.

The Company's business has naturally been affected by the War; but prices for Wool were good throughout the year, and the clip was sold at an average of 10½d. per lb, as compared with 10¼d. in 1913, practically the whole having been cleared before the middle of July. For various reasons there has been a shortage of labour, which might have been serious but for the loyalty of the whole of the Camp employees, whose conduct during the busy season has been much appreciated and suitably acknowledged. Owing to shipping difficulties, less than usual of the new clip has come forward up to the present time; the prices so far are not discouraging.

The Store profits were up to the level of the previous year. Much difficulty was met with in carrying on the business in the latter part of the year, owing to the well-grounded fear of a German naval raid, and the consequent preparations for abandoning the town of Stanley. That this raid, which would have caused the Colony incalculable damage, was averted by the timely arrival of the British Fleet is now a matter of history. The energy and ability displayed by Mr. Harding at the time of the crisis, and the willing aid of his staff, call for special mention and commendation.

The Canning Works disposed of the Company's surplus sheep; but large purchases of stock in other parts of the Colony for Argentina reduced the number that it was hoped might be available. The prices obtained for the products of the Works leave no room for regret that the Directors earlier in the year had declined overtures to buy the Company's sheep for shipment.

The s.s. "Falkland" has proved herself capable of dealing with the passage and cargo trade of the Colony, and is acknowledged to be an improvement on any of her predecessors.

The Directors have to announce that Mr. E. T. Doxat, who has been on the Board for upwards of 28 years, and Chairman since 1901, has vacated his seat since the last Annual Meeting, and that it has been filled by the election of Mr. F. E. Cobb, late Managing Director of the Company. They bear willing testimony to the advantages the Company has derived from the financial and commercial experience of Mr. Doxat throughout the period of his Directorship, and to his unvarying courtesy as a colleague.

According to the Articles of Association, two of the Directors, Messrs. R. H. Cobb and A. W. Lafone, retire by rotation, and offer themselves for re-election. Confirmation of the election of Mr. F. E. Cobb will also be submitted to the meeting.

The Auditors, Messrs. John Steggall Sawyer and William E. Boucher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

## BALANCE SHEET—LONDON and STANLEY, 31st December, 1914.

	£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.	
<b>To Capital authorised—</b>																
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000	0	0													
11,000 Ordinary Shares of £10 each ... ..	110,000	0	0													
	160,000	0	0													
<b>„ Capital Issued—</b>																
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													
<b>„ Sundry Creditors and Accounts—</b>																
London ... ..	18,748	14	4													
Stanley ... ..	32,718	14	8													
	51,467	9	0													
<b>„ Underwriting Account</b> ... ..	8,656	5	4													
<b>„ Accident Reserve Account</b> ... ..	834	0	0													
	203,957	14	4													
<b>Capital and Liabilities</b> ... ..																
<b>„ Reserve Fund</b> ... ..	8,500	0	0													
<b>„ Equalization of Dividends Account</b> ... ..	40,000	0	0													
<b>„ Profit and Loss Account</b> ... ..	60,327	16	2													
Less Dividend at 5% on £33,000 Preference Shares ... ..	1,650	0	0													
	58,677	16	2													
	£311,135	10	6													
<b>By Falkland Islands</b> ... ..									94,559	18	1					
„ <b>Buildings</b> ... ..									26,956	13	4					
„ <b>Fencing, Plant and Utensils, &amp;c.</b> ... ..									12,197	5	3					
„ <b>Furniture</b> ... ..									245	17	10					
„ <b>Shipping</b> ... ..									4,857	6	9					
„ <b>Stores, &amp;c., on hand and in transit</b> ... ..									47,883	11	6					
„ <b>Produce</b> ... ..									10,000	0	0					
„ <b>Live Stock, not valued</b> ... ..									—	—	—					
„ <b>Investments—</b>																
British Railway Preference and Guaranteed Stocks, written down to 27th July, 1914, values ... ..									30,216	0	0					
War Loan and other Securities, at cost ... ..									14,627	14	8					
									44,843	14	8					
„ <b>Mortgages</b> ... ..									4,000	0	0					
„ <b>Sundry Debtors and Accounts—</b>																
London ... ..	7,702	6	7													
Stanley ... ..	27,683	15	8													
	35,386	2	3													
„ <b>Cash on Deposit, at Bank, and in hand—</b>																
London ... ..	24,201	12	1													
Stanley ... ..	6,003	8	9													
	30,205	0	10													
	£311,135	10	6													

On behalf of the Board,

FRED<sup>R</sup>. E. COBB,  
RHODES H. COBB, } *Directors.*

### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1914, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

20th May, 1915.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1914. Cr.

	£	s.	d.		£	s.	d.	
<b>To London Expenses—</b> Income Tax, Salaries, Directors' and Auditors' Fees, Rent, &c. ... ..	9,074	2	6					
„ <b>Contributions to War Relief Funds</b> ... ..	1,900	0	0					
„ <b>Depreciation on Colonial Property and Investments</b> ... ..	7,176	3	2					
„ <b>Balance—</b>								
Profit from 1913 ... ..	£12,618	4	11					
„ in 1914 ... ..	47,709	11	3					
	60,327	16	2					
	£78,478	1	10					
<b>By Balance of Profit from 1913</b> ... ..					12,618	4	11	
„ <b>Profit on Working, including Commission, Interest, &amp;c., in London</b> ... ..					65,859	16	11	
					£78,478	1	10	
					£78,478	1	10	

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixty-Third Ordinary  
General Meeting of the Company will be held at the  
Company's Offices, 61, Gracechurch Street, London, E.C., on  
Monday, the 14th June, 1915, at 12 noon, for the purpose  
of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

*Secretary.*

61, GRACECHURCH STREET, LONDON,

3rd June, 1915



[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-FOURTH ANNUAL REPORT.

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### Directors.

FREDERICK E. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C., 9th June, 1916.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1915 :—

The net profits, less Depreciation both on property and investments, amount to £45,117. 18s. 7d., to which has to be added the sum of £9,677. 16s. 2d. brought forward from the last account, making a total of £54,795. 14s. 9d. 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 10 per cent. on the Ordinary Shares paid in January, there remains an available balance of £42,145. 14s. 9d., and it is now proposed to pay a final dividend of 20 per cent. with a Bonus of 10 per cent. on the Ordinary Shares, both free of Income Tax, making a total distribution of 40 per cent. for the year. This will absorb a sum of £33,000, leaving £9,145. 14s. 9d. to be carried to the next account.

Prices for Wool remained good during the whole of the year, and the Company's clip grossed a satisfactory total. On the other hand, the average weight of wool per sheep showed a small reduction on that of the two previous years, and there was not only an increase in freight, but an addition to normal charges in the form of war risk, anti-aircraft insurance, wages and materials, all of which naturally affected the net result. Although there was delay in getting wool forward owing to paucity of shipping, it proved, in consequence of the rising market, to be a distinct advantage.

Fewer sheep were sent to the Canning Works than in 1914, mainly through large demands for Admiralty purposes, and the price of Extract was lower. Arrangements for the purchase of sheep from the West Island were concluded during the year, and they have resulted in a largely increased output this season both of meat and extract.

In consequence of a temporary increase in the population of Port Stanley in the form of labour employed on certain Admiralty Works, and of the frequent calls of H.M.'s Ships and Transports, there has been an advance in the sale of goods with a corresponding increase in profit.

It is satisfactory to report that the Colony is at length in telegraphic communication with England, by means of a cable laid during the year from Montevideo. The use of this cable by the public has been already sanctioned.

In compliance with a desire expressed by Mr. Harding between two and three years ago to be relieved of his duties on a certain date, the Directors have arranged to replace him by sending out Mr. James Houston, a gentleman of considerable mercantile experience in the Far East, to succeed him when the time arrives, and in the meantime to gain knowledge of the Company's affairs in the position of Assistant Manager.

Mr. Allan, the Camp Manager, has also resigned his position for reasons of health, and suitable arrangements for appointing a successor in due course have been made.

According to the Articles of Association, two of the Directors, Messrs. M. E. Hughes-Hughes and R. Blake, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. John Steggall Sawyer and William E. Boutcher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1915.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>													
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000		0			0							
11,000 Ordinary Shares of £10 each ... ..	110,000		0			0							
	160,000		0			0							
<b>„ Capital Issued—</b>													
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							
<b>„ Sundry Creditors and Accounts—</b>													
London ... ..	25,411		8			2							
Stanley ... ..	52,649		1			5							
	78,060		9			7							
<b>„ Bills Payable ... ..</b>				1,182		17							
<b>„ Underwriting Account ... ..</b>				7,646		11							
<b>„ Excess Profit Tax Reserve ... ..</b>				3,000		0							
<b>„ Accident Reserve Account ... ..</b>				1,034		0							
<b>Capital and Liabilities ... ..</b>	233,923		18			10							
<b>„ Reserve Fund ... ..</b>				8,500		0							
<b>„ Equalization of Dividends Account ... ..</b>				45,000		0							
<b>„ Profit and Loss Account ... ..</b>	54,795		14			9							
Less Dividend at 5% on £33,000 Preference Shares ... ..	1,650		0			0							
	53,145		14			9							
	£340,569		13			7							
<b>By Falkland Islands ... ..</b>								94,559		18			1
<b>„ Buildings ... ..</b>								24,505		14			0
<b>„ Fencing, Plant and Utensils, &amp;c. ... ..</b>								11,376		6			1
<b>„ Furniture ... ..</b>								245		17			10
<b>„ Shipping ... ..</b>								4,647		5			11
<b>„ Stores, &amp;c., on hand and in transit ... ..</b>								53,572		0			9
<b>„ Produce ... ..</b>								9,800		0			0
<b>„ Live Stock, not valued ... ..</b>								—		—			—
<b>„ Investments—</b>													
British Railway Preference and Guaranteed Stocks, and War Loan, written down to 31st Dec., 1915, values ... ..								37,989		10			0
Other Securities, at cost ... ..								9,406		5			0
								47,395		15			0
<b>„ Mortgages ... ..</b>								2,000		0			0
<b>„ Sundry Debtors and Accounts—</b>													
London ... ..								43,757		2			5
Stanley ... ..								30,060		10			9
								73,817		13			2
<b>„ Cash on Deposit, at Bank, and in hand—</b>													
London ... ..								15,733		1			2
Stanley ... ..								2,916		1			7
								18,649		2			9
								£340,569		13			7

On behalf of the Board,

FRED<sup>R</sup>. E. COBB,  
RHODES H. COBB, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1915, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

7th June, 1916.

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

**Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1915. Cr.**

	£	s.	d.		£	s.	d.
<b>To London Expenses—Salaries, Directors' and Auditors' Fees, Rent, &amp;c. ... ..</b>	4,453		15				
<b>„ Income Tax ... ..</b>	7,987		5				
<b>„ Excess Profit Tax 1914 £2,133 3 0</b>							
„ provision for 1915 3,000 0 0				5,133		3	0
<b>„ Depreciation on Colonial Property and Investments ... ..</b>				6,738		0	8
<b>„ Balance—</b>							
Profit from 1914 ... ..	£9,677		16				
„ in 1915 ... ..	45,117		18				
	54,795		14				
	£79,107		19				
<b>By Balance of Profit from 1914 ... ..</b>					9,677		16
<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ... ..</b>					69,430		3
					£79,107		19
					£79,107		19

*(Private.)*

**The Falkland Islands Company,**  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixty-Fourth 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, 1916, at 12 noon, for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

*Secretary.*

61, GRACECHURCH STREET, LONDON,

*9th June, 1916.*

[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-FIFTH ANNUAL REPORT.

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### Directors.

FREDERICK E. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C. 3, 2nd June, 1917.

The Directors have the pleasure to submit the following Report for the year ending 31st December, 1916 :—

The net profits, less Depreciation as stated in the accounts, amount to £45,587 . 5s. 2d., to which has to be added the sum of £9,145 . 14s. 9d. brought forward from the last account, making a total of £54,732 . 19s. 11d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 15 per cent. on the Ordinary Shares paid last January, there remains an available balance of £36,582 . 19s. 11d., and it is now proposed to pay a final dividend of 15 per cent. with a Bonus of 10 per cent. on the Ordinary Shares, both free of Income Tax, making a total distribution of 40 per cent. for the year. This will absorb a sum of £27,500, leaving £9,082 . 19s. 11d. to be carried to the next account.

Owing to the favourable state of the Wool market throughout the year, the gross value of the Company's clip was £6,082 in excess of that of 1915, and £22,555 over that of 1914. The cost of bringing it to market was enhanced by the same causes as those alluded to in the last Report, but the net result was satisfactory.

The season at the Canning Works was the most successful one the Company has had since this business was inaugurated, prices for Meat, Extract, and Sheepskins having been in each case the highest on record. In addition to our own sheep, over 27,000 from other farms, both on the East and West Islands, were bought and killed, transport for the latter having been provided by the s.s. "Falkland." Contracts have been made for the present season, and, profiting by the first year's experience in this new venture, it is expected that its success will be even more pronounced.

Up to the present time all the Falkland Islands produce shipped has been safely brought to this country. Some delay has naturally arisen through the scarcity of tonnage available, but it is hoped that this difficulty will be surmounted.

During 1916 the Store profits were well maintained; but the restriction placed on exports of all kinds from the United Kingdom is likely severely to hamper this branch of the business in the near future.

The changes in management foreshadowed in last year's Report have taken place, Mr. Houston having succeeded Mr. Harding, whose faithful and untiring services during the past 25 years deserve special recognition, while the position of Camp Manager has been entrusted to Mr. H. W. Townson, M.R.C.V.S., lately Government Stock Inspector in the Falkland Islands. It is too early to judge the result of these changes; but the Directors are confident that both gentlemen will give a good account of themselves.

According to the Articles of Association, two of the Directors, Messrs. F. E. Cobb and W. M. Dean, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. John Steggall Sawyer and William E. Boutcher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1916.

	£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>						
5,000 5% Cumulative Preference Shares of £10 each ...	50,000	0	0			
11,000 Ordinary Shares of £10 each ...	110,000	0	0			
	160,000	0	0			
<b>Capital Issued—</b>						
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			
<b>Sundry Creditors and Accounts—</b>						
London ...	62,369	9	7			
Stanley ...	63,850	16	9			
	126,220	6	4			
<b>Bills Payable ...</b>				907	9	1
<b>Underwriting Account ...</b>				7,049	4	1
<b>Excess Profit Tax Reserve ...</b>				17,833	1	7
<b>Accident Reserve Account ...</b>				1,129	17	5
<b>Capital and Liabilities ...</b>				296,139	18	6
<b>Reserve Fund ...</b>				8,500	0	0
<b>Equalization of Dividends Account ...</b>				45,000	0	0
<b>Profit and Loss Account 54,732 19 11</b>						
Less Dividend at 5% on £33,000 Preference Shares ...	1,650	0	0			
	53,082	19	11			
	£402,722	18	5			

	£	s.	d.	£	s.	d.
<b>By Falkland Islands ...</b>				94,527	14	10
<b>Buildings ...</b>				24,505	14	0
<b>Fencing, Plant, Utensils, &amp;c. ...</b>				10,562	16	3
<b>Furniture ...</b>				246	11	4
<b>Shipping ...</b>				6,347	0	1
<b>Stores, &amp;c., on hand and in transit</b>	60,101	8	1			
<b>Produce ...</b>	26,290	0	0			
<b>Live Stock, not valued ...</b>	—	—	—			
<b>Investments—</b>						
British Railway Stocks, War Loan, 6 months and 12 months Treasury Bills and other Securities ...	47,400	16	0			
(Market value 31st Dec., 1916, £45,664)						
<b>Bills Receivable ...</b>				70	0	0
<b>Sundry Debtors and Accounts—</b>						
London ...	34,724	1	1			
Stanley ...	20,052	15	5			
	54,776	16	6			
<b>Cash on Deposit, at Bank, in hand, and 3 Months Treasury Bills—</b>						
London ...	73,872	12	10			
Stanley ...	4,021	8	6			
	77,894	1	4			
	£402,722	18	5			

On behalf of the Board,

FRED<sup>R</sup>. E. COBB,  
ROBERT BLAKE, } *Directors.*

## AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1916, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

31st May, 1917.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1916. Cr.

	£	s.	d.
<b>To London Expenses—Salaries, Directors' and Auditors' Fees, Rent, &amp;c.</b>	4,166	9	9
<b>Income Tax ...</b>	14,376	16	5
<b>Excess Profit Tax 1915 £2,208 0 0</b>			
„ „ provision for 1916 17,833 1 7			
	20,041	1	7
<b>Depreciation on Colonial Property and Investments ...</b>	6,417	4	10
<b>Balance—</b>			
Profit from 1915 ...	£9,145	14	9
„ in 1916 ...	45,587	5	2
	54,732	19	11
	£99,734	12	6

	£	s.	d.
<b>By Balance of Profit from 1915 ...</b>	9,145	14	9
<b>Profit on Working, including Commission, Interest, &amp;c., in London ...</b>	90,588	17	9

£99,734 12 6

*(Private.)*

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixty-Fifth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Tuesday, the 12th June, 1917, at 12 noon, for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

*Secretary.*

61, GRACECHURCH STREET, LONDON,  
2nd June, 1917



[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-SIXTH ANNUAL REPORT.

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### Directors.

FREDERICK E. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C. 3, 24th June, 1918.

The Directors have the pleasure to submit the following Report for the year ended 31st December, 1917 :—

The net profits, less Depreciation as stated in the accounts, amount to £50,755 . 5s. 6d., to which has to be added the sum of £9,082 . 19s. 11d. brought forward from the last account, making a total of £59,838 . 5s. 5d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650 . 0s. 0d., and the interim dividend of 15 per cent. on the Ordinary Shares paid last January, there remains an available balance of £41,688 . 5s. 5d., and it is now proposed to pay a final dividend of 15 per cent. with a Bonus of 10 per cent. on the Ordinary Shares, both free of Income Tax, making a total distribution of 40 per cent. for the year. This will absorb a sum of £27,500 . 0s. 0d., leaving £14,188 . 5s. 5d. to be carried to the next account.

Communication with the Falkland Islands during the year has been scanty and irregular, the mail service, owing to the war, having practically ceased to exist. Increased difficulty in the supply of necessary stores and materials has been met with, and prices of all kinds of merchandise have continued to advance.

Notwithstanding these drawbacks, the amount set aside for Excess Profits shows that the year has been the most prosperous one in the Company's history.

Wool realized high prices at the earlier sales, but owing to the impossibility of getting tonnage later in the year, it became necessary to accept an offer made by the Government to buy the remainder of the clip at 55 per cent. over pre-war rates, the total proceeds having been £102,397 against £75,721 in the previous year.

The season at the Canning Works was a successful one throughout, Meat alone having realized £34,523 against £20,829, Sheepskins and Tallow also showing substantial advances, while Extract brought in £4,131 against £3,452.

The business at the Stanley Store, notwithstanding all drawbacks, including the cessation of shipping business, has yielded increased profits during the year.

It is pleasing to be able to report that the new Colonial and Camp Managers have entered upon their duties with zeal and energy, and that the Directors have every reason to be satisfied with them.

According to the Articles of Association, two of the Directors, Messrs. A. W. Lafone and R. H. Cobb, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. John Steggall Sawyer and William E. Boucher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1917.

	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
<b>To Capital authorised—</b>															
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>												
<b>„ Capital Issued—</b>															
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									
<b>„ Sundry Creditors and Accounts—</b>															
London ... ..	110,112	9	1												
Stanley ... ..	74,046	19	0												
				184,159	8	1									
<b>„ Bills Payable ... ..</b>				2,279	10	3									
<b>„ Underwriting Account ... ..</b>				7,417	14	8									
<b>„ Excess Profits Duty Reserve ... ..</b>				60,960	0	0									
<b>„ Accident Reserve Account ... ..</b>				1,329	17	5									
<b>Capital and Liabilities ... ..</b>				399,146	10	5									
<b>„ Reserve Fund ... ..</b>				8,500	0	0									
<b>„ Equalization of Dividends Account ... ..</b>				45,000	0	0									
<b>„ Profit and Loss Account ... ..</b>	59,838	5	5												
Less Dividend at 5% on £33,000 Preference Shares ... ..	1,650	0	0												
				58,188	5	5									
				<u>£510,834</u>	<u>15</u>	<u>10</u>									
												<u>£510,834</u>	<u>15</u>	<u>10</u>	
<b>By Falkland Islands ... ..</b>															
„ Buildings ... ..							94,527	14	10						
„ Fencing, Plant, Utensils, &c. ... ..							23,505	14	0						
„ Furniture ... ..							8,929	9	1						
„ Shipping ... ..							246	11	4						
„ Stores, &c., on hand and in transit							5,927	14	6						
„ Produce ... ..							52,772	2	3						
„ Live Stock, not valued ... ..							57,873	0	0						
„ Investments—															
British Railway Stocks, War Stock, National War Bonds, (written down to 31/12/17 values), and other Securities ... ..							59,610	12	6						
<b>„ Sundry Debtors and Accounts—</b>															
London ... ..				37,295	2	9									
Stanley ... ..				10,816	5	9									
							48,111	8	6						
<b>„ Cash on Deposit, at Bank, in hand, and 3 Months Treasury Bills—</b>															
London ... ..							158,555	0	3						
Stanley ... ..							775	8	7						
							159,330	8	10						

On behalf of the Board,

FRED<sup>R</sup>. E. COBB,  
RHODES H. COBB, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1917, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

21st June, 1918.

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

Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1917. Cr.

	£	s.	d.		£	s.	d.
<b>To London Expenses—Salaries, Directors' and Auditors' Fees, Rent, &amp;c.</b>	4,241	14	6	<b>By Balance of Profit from 1916 ... ..</b>	9,082	19	11
<b>„ Income Tax ... ..</b>	15,133	12	11	<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ...</b>	136,940	0	1
<b>„ Excess Profits Duty Reserve ... ..</b>	60,960	0	0				
<b>„ Contribution to King George's Fund for Sailors, &amp;c. ... ..</b>	600	0	0				
<b>„ Depreciation on Colonial Property and Investments ... ..</b>	5,249	7	2				
<b>„ Balance—</b>							
Profit from 1916 ... ..	£9,082	19	11				
„ in 1917 ... ..	50,755	5	6				
	<u>59,838</u>	<u>5</u>	<u>5</u>				
	<u>£146,023</u>	<u>0</u>	<u>0</u>				
					<u>£146,023</u>	<u>0</u>	<u>0</u>

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixty-Sixth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Tuesday, the 2nd July, 1918, at 12 noon, for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

*Secretary.*

61, GRACECHURCH STREET, LONDON, E.C. 3.

24th June, 1918

[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-SEVENTH ANNUAL REPORT.

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### Directors.

FREDERICK E. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

RHODES HAWTYN COBB, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C. 3, 7th June, 1919.

The Directors have the pleasure to submit the following Report for the year ended 31st December, 1918 :—

The net profits, less Depreciation on Property, amount to £45,283 . 2s. 7d., to which has to be added the sum of £14,188 . 5s. 5d. brought forward from the last account, making a total of £59,471 . 8s. 0d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650 . 0s. 0d., and the interim dividend of 15 per cent. on the Ordinary Shares paid last January, there remains an available balance of £41,321 . 8s. 0d., and it is now proposed to pay a final dividend of 15 per cent. with a Bonus of 10 per cent. on the Ordinary Shares, both free of Income Tax, making a total distribution of 40 per cent. for the year. This will absorb a sum of £27,500 . 0s. 0d., leaving £13,821 . 8s. 0d. to be carried to the next account.

The small reduction in the profits is accounted for by the sale of the whole of the wool to the Government on the terms reported last year. In 1917, the first portion was disposed of at the Wool Sales, and realized higher prices. Owing to the impossibility of shipping on the Company's account, through lack of tonnage, the Directors have been powerless in this matter.

The interruption in the mail service has continued up to the present date, and the difficulty of communicating with the Colony has been accentuated. No steamer has left the Falklands for England direct for over 2½ years.

The season at the Canning Works was the best on record, 61,181 sheep having been dealt with. The products have realized satisfactory prices so far, and there is a balance still to come forward.

The profits at the Stanley Store have been within £1,000 of the high level of 1917, notwithstanding that much of the stock has been written down in value.

The Colonial Manager, Mr. Houston, continues to merit the good opinion formed of him. After due consideration, the Directors have deemed it necessary to make a change in the Camp management, and have appointed Mr. T. G. Slaughter, who has had many years experience in Patagonia, to take charge of the Company's farms.

According to the Articles of Association, two of the Directors, Messrs. M. E. Hughes-Hughes and R. Blake, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. John Steggall Sawyer and William E. Boucher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

## BALANCE SHEET—LONDON and STANLEY, 31st December, 1918.

	£	s.	d.	£	s.	d.		£	s.	d.		£	s.	d.
<b>To Capital authorised—</b>														
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000	0	0											
11,000 Ordinary Shares of £10 each ... ..	110,000	0	0											
	160,000	0	0											
<b>„ Capital Issued—</b>														
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											
<b>„ Sundry Creditors and Accounts—</b>														
London ... ..	264,023	0	8											
Stanley ... ..	103,024	9	1											
	367,047	9	9											
<b>„ Bills Payable ... ..</b>				1,682	17	5								
<b>„ Underwriting Account ... ..</b>				7,845	1	7								
<b>„ Excess Profits Duty Reserve ... ..</b>				52,500	0	0								
<b>„ Accident Reserve Account ... ..</b>				1,529	17	5								
<b>Capital and Liabilities</b>				573,605	6	2								
<b>„ Reserve Fund ... ..</b>				8,500	0	0								
<b>„ Equalization of Dividends ... ..</b>				45,000	0	0								
<b>„ Profit and Loss Account</b>	59,471	8	0											
Less Dividend at 5% on £33,000 Preference Shares ... ..	1,650	0	0											
	57,821	8	0											
	£684,926	14	2											
<b>By Falkland Islands</b>								94,527	14	10				
„ Buildings ... ..								22,505	14	0				
„ Fencing, Plant, Utensils, &c. ... ..								7,402	17	7				
„ Furniture ... ..								246	11	4				
„ Shipping ... ..								5,294	13	2				
„ Stores, &c., on hand and in transit								58,912	6	8				
„ Produce ... ..								133,458	0	0				
„ Live Stock, not valued ... ..								—	—	—				
„ Bills Receivable ... ..								7,660	0	0				
<b>„ Investments—</b>														
British Railway Stocks, War Stock, National War Bonds, and other Securities (Market value at 31/12/18 £84,113 2s. 6d.) ... ..								83,540	12	6				
<b>„ Sundry Debtors and Accounts—</b>														
London ... ..				166,632	5	1								
Stanley ... ..				13,537	11	2								
				180,169	16	3								
<b>„ Cash on Deposit, at Bank, in hand, and 3 Months Treasury Bills—</b>														
London ... ..				88,278	6	5								
Stanley ... ..				2,930	1	5								
				91,208	7	10								
				£684,926	14	2						£684,926	14	2

On behalf of the Board,

FRED<sup>K</sup>. E. COBB,  
RHODES H. COBB, } *Directors.*

### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1918, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

2nd June, 1919.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1918. Cr.

	£	s.	d.		£	s.	d.
<b>To London Expenses—Salaries, Directors' and Auditors' Fees, Rent, &amp;c.</b>	4,894	13	4				
<b>„ Income Tax ... ..</b>	20,111	13	9				
<b>„ Excess Profits Duty Reserve ... ..</b>	52,500	0	0				
<b>„ Depreciation on Colonial Property</b>	3,489	11	2				
<b>„ Balance—</b>							
Profit from 1917 ... ..	£14,188	5	5				
„ in 1918 ... ..	45,283	2	7				
	59,471	8	0				
	£140,467	6	3				
<b>By Balance of Profit from 1917 ... ..</b>				14,188	5	5	
<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ... ..</b>				126,279	0	10	
				140,467	6	3	
				£140,467	6	3	

*(Private.)*

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixty-Seventh Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 16th June, 1919, at 12 noon, for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,  
*Secretary.*

61, GRACECHURCH STREET, LONDON, E.C. 3.

*7th June, 1919.*



[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-EIGHTH ANNUAL REPORT.

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### Directors.

FREDERICK E. COBB, Esq., *Chairman.*

RHODES HAWTYN COBB, Esq., *Deputy Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C. 3, 27th November, 1920.

The Directors have the pleasure to submit the following Report for the year ended 31st December, 1919 :—

The net profits, less Depreciation, amount to £58,889 16s. 8d. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 15 per cent. on the Ordinary Shares paid in January last, there remains an available balance of £40,739 .16s. 8d. to be dealt with, and the Directors recommend the payment of a final dividend of 4 per cent. on the reorganised Capital, leaving £29,739 .16s. 8d. to be carried forward.

The wool of 1919 was again purchased by the Government on the same terms as in the previous two years.

The whole of the canned mutton was cleared at satisfactory prices.

The Directors have found it necessary to make a change in the management of the Company at Stanley.

Reference to the purchase of Mr. Vere Packe's property will be found in the notice convening the General Meeting.

Circulars issued from time to time have explained the delay in holding this Meeting. The Directors have now to express their extreme regret that present

circumstances prevent their recommending the payment of a larger dividend. Not only have the finances of the Company been for months a source of anxiety through the protracted delay in the shipment of the year's produce, but its arrival has coincided with an unprecedented fall in the value of wool, and with great difficulty in selling it at any price. In these circumstances, as funds must be retained for the purpose of carrying on the Company's business, the Directors cannot advise a larger division of the profits. Every possible economy is being exercised, and all expenditure not absolutely necessary is being cut down.

According to the Articles of Association, two of the Directors, Messrs. F. E. Cobb and W. M. Dean, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. John Steggall Sawyer and William E. Butcher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1919.

	£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>						
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>			
<b>„ Capital Issued—</b>						
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			
				<u>143,000</u>	<u>0</u>	<u>0</u>
<b>„ Sundry Creditors and Accounts—</b>						
London ... ..	141,047	13	2			
Stanley ... ..	64,480	11	1			
				<u>205,528</u>	<u>4</u>	<u>3</u>
<b>„ Bills Payable ... ..</b>				182	17	5
<b>„ Outstanding Dividend Warrants</b>				455	4	8
<b>„ Underwriting Account ... ..</b>				8,210	9	4
<b>„ Excess Profits Tax Reserve ... ..</b>				21,039	5	7
<b>„ Accident Reserve Account ... ..</b>				1,529	17	5
<b>Capital and Liabilities</b>				<u>379,945</u>	<u>18</u>	<u>8</u>
<b>„ Reserve Fund ... ..</b>				8,500	0	0
<b>„ Reserve for Depreciation ... ..</b>				4,000	0	0
<b>„ Equalization of Dividends ... ..</b>				45,000	0	0
<b>„ Profit and Loss Account 72,711 4 8</b>						
Less Dividend at 5% on £33,000 Preference Shares ... ..	1,650	0	0			
				<u>71,061</u>	<u>4</u>	<u>8</u>
				<u>£508,507</u>	<u>3</u>	<u>4</u>

	£	s.	d.	£	s.	d.
<b>By Falkland Islands</b>	...	...	...	94,527	14	10
<b>„ Buildings ... ..</b>				22,505	14	0
<b>„ Fencing, Plant, Utensils, &amp;c. ... ..</b>				7,402	17	7
<b>„ Furniture ... ..</b>				246	11	4
<b>„ Shipping ... ..</b>				5,294	13	2
<b>„ Stores, &amp;c., on hand and in transit</b>	85,716	11	6			
<b>„ Produce ... ..</b>				142,375	0	0
<b>„ Live Stock, not valued ... ..</b>				—	—	—
<b>„ Investments—</b>						
British Railway Stocks, War Stocks and other Securities (Market value at 31st December, 1919) ... ..				78,671	18	9
<b>„ Sundry Debtors and Accounts—</b>						
London ... ..	38,295	14	8			
Stanley ... ..	30,346	14	0			
				<u>68,642</u>	<u>8</u>	<u>8</u>
<b>„ Cash at Bank and in hand—</b>						
London ... ..	2,637	5	2			
Stanley ... ..	486	8	4			
				<u>3,123</u>	<u>13</u>	<u>6</u>
				<u>£508,507</u>	<u>3</u>	<u>4</u>

On behalf of the Board,

FRED<sup>E</sup>. E. COBB,  
RHODES H. COBB, } *Directors.*

### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1919, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

25th November, 1920.

WILLIAM E. BOUTCHER,  
J. STEGGALL SAWYER, } *Auditors.*

### Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1919. Cr.

	£	s.	d.
<b>To London Expenses—Salaries, Directors' and Auditors' Fees, Rent, &amp;c.</b>	5,378	0	8
<b>„ Income Tax ... ..</b>	22,040	12	1
<b>„ Excess Profits Duty Reserve ... ..</b>	20,000	0	0
<b>„ Depreciation on Investments ... ..</b>	4,388	13	9
<b>„ Reserve for Depreciation ... ..</b>	4,000	0	0
<b>„ Balance—</b>			
Profit from 1918 ... £13,821 8 0			
„ in 1919 ... 58,889 16 8			
	<u>72,711</u>	<u>4</u>	<u>8</u>
	<u>£128,518</u>	<u>11</u>	<u>2</u>

	£	s.	d.
<b>By Balance of Profit from 1918 ... ..</b>	13,821	8	0
<b>„ Profit on Working, including Commission, Interest, &amp;c., in London ... ..</b>	114,697	3	2
	<u>128,518</u>	<u>11</u>	<u>2</u>

(Private.)

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixty-Eighth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 6th December, 1920, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

And also for the purpose of considering and if thought fit ratifying and authorising the Board of Directors to carry into effect a Provisional Agreement dated the 19th day of November, 1920, between Mr. Vere Packs of the one part and the Company of the other part, providing for the purchase of the premises therein described in consideration of the sum of £125,000 to be paid and satisfied by the allotment and issue of 50,000 fully paid shares in the Company of £1 each ranking for dividend as from the 1st January, 1922, a copy of which Agreement can be inspected by Members of the Company on application at the Company's office during the usual business hours.

By order of the Board,

EDWARD B. GODDARD,

*Secretary.*

61, GRACECHURCH STREET, LONDON, E.C. 3.  
27th November, 1920.

[For Shareholders only.]

# The Falkland Islands Company, Limited.

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## SIXTY-NINTH ANNUAL REPORT.

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### Directors.

FREDERICK E. COBB, Esq., *Chairman.*  
RHODES HAWTYN COBB, Esq., *Deputy Chairman.*  
M. E. HUGHES-HUGHES, Esq.  
ROBERT BLAKE, Esq.  
ALFRED W. LAFONE, Esq.  
W. M. DEAN, Esq.  
VERE PACKE, Esq.

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61, GRACECHURCH STREET,

LONDON, E.C. 3, 4th November, 1921.

In presenting their Report for the year ended 31st December, 1920, the Directors have to express their regret that the continued irregularity of the mail service has again prevented their holding the General Meeting at the usual time. The accounts from Stanley were not in their hands until the last week in September, and no time has since been lost in completing the annual statement for the consideration of the Shareholders.

The net profits, less Depreciation, amount to £7,371 . 6s. 2d., to which has to be added the sum of £29,739 . 16s. 8d. brought forward from the last account, making a total of £37,111 . 2s. 10d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, there remains an available balance of £35,461 . 2s. 10d., out of which it is now proposed to pay a dividend for the year of 4 per cent., free of Income Tax. This will absorb £11,000, leaving £24,461 . 2s. 10d. to be carried to the next account.

Seeing that the dividend has not been earned, the question of recommending its payment has been the subject of anxious consideration by the Directors. Fortunately, the sum brought forward from 1919 was a substantial one, and with the knowledge that a loss on canned mutton, incurred during the year, cannot recur, they have decided to submit the proposal above stated.

The course of the wool market has been disastrous, the fall from the highest point having been 75 per cent. There are at present some indications of improvement, which it is hoped may continue.

The Directors have deemed it prudent to cease canning mutton, until the trade revives and the expenses connected therewith can be reduced to a reasonable figure.

The arrangements for the purchase of Mr. Vere Packe's property have been completed, and that gentleman has taken his seat at the Board.

Business connected with the Falkland Islands has, in common with trade throughout the world, been passing through a serious crisis, and the past year has been one of great anxiety to the Board. With high freights, increased wages, and enhanced cost of all materials and goods, coupled with an unexampled fall in the value of produce, it may be said that there are few, if any, of the farmers in the Colony who have made any profit at all. During the present year, the cost of the items of expenditure named has been materially reduced, and the Directors, while naturally regretting the set-back in the prosperity which the Company has enjoyed for so long, have reason to hope that the worst is over.

According to the Articles of Association, two of the Directors, Messrs. A. W. Lafone and R. H. Cobb, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. John Steggall Sawyer and William E. Boutcher, also offer themselves for re-election.

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

# The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1920.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
<b>To Capital authorised—</b>													
5,000 5% Cumulative Preference Shares of £10 each ... ..	50,000	0	0										
350,000 Ordinary Shares of £1 each ... ..	350,000	0	0										
	<u>400,000</u>	<u>0</u>	<u>0</u>										
<b>„ Capital Issued—</b>													
3,300 5% Cumulative Preference Shares of £10 each, fully paid... ..	33,000	0	0										
275,000 Ordinary Shares of £1 each, fully paid ... ..	275,000	0	0										
	<u>308,000</u>	<u>0</u>	<u>0</u>										
50,000 Ordinary Shares of £1 each fully paid allotted to Mr. Vere Packe on 22nd February, 1921, as consideration for purchase of Property under Agreement dated 19th November, 1920 ... ..	50,000	0	0										
<b>„ Debentures 8% 550 of £100 each... ..</b> Redeemable 1st January, 1926.	55,000	0	0										
<b>„ Sundry Creditors and Accounts—</b>													
London ... ..	8,484	1	8										
Stanley ... ..	43,573	7	5										
	<u>52,057</u>	<u>9</u>	<u>1</u>										
<b>„ Bills Payable ... ..</b>	1,848	3	7										
<b>„ Outstanding Dividend Warrants</b>	513	4	6										
<b>„ Underwriting Account ... ..</b>	3,608	1	1										
<b>„ Accident Reserve Account... ..</b>	1,529	17	5										
<b>„ Provision for Excess Profits Duty 1919, and Income Tax 1920 ... ..</b>	31,657	15	8										
<b>Capital and Liabilities ... ..</b>	504,214	11	4										
<b>„ Profit and Loss Account 37,111 2 10</b>													
Less Dividend at 5% on £33,000 Preference Shares ... ..	1,650	0	0										
	<u>35,461</u>	<u>2</u>	<u>10</u>										
<b>£539,675 14 2</b>													
<b>£539,675 14 2</b>													
<b>By Falkland Islands—</b>													
Land & Development ... ..	113,787	14	10										
<b>„ Buildings .. ..</b>	51,182	0	0										
<b>„ Fencing, Plant, Utensils, &amp;c. ... ..</b>	15,936	14	6										
<b>„ Furniture ... ..</b>	763	1	8										
<b>„ Shipping ... ..</b>	19,382	0	0										
<b>„ Stores, &amp;c., on hand and in transit</b>	110,215	4	4										
<b>„ Produce ... ..</b>	12,290	0	0										
<b>„ Live Stock, ... ..</b>	66,048	8	1										
<b>„ Investments—</b>													
British Railway Stocks, War Loan and other Securities (Market value at 31st December, 1920, £42,038) ... ..	45,985	16	3										
<b>„ Sundry Debtors and Accounts—</b>													
London ... ..	39,630	15	7										
Stanley ... ..	29,462	8	2										
	<u>69,093</u>	<u>3</u>	<u>9</u>										
<b>„ Cash at Bank and in hand—</b>													
London ... ..	30,238	6	2										
Stanley ... ..	4,753	4	7										
	<u>34,991</u>	<u>10</u>	<u>9</u>										

On behalf of the Board,

FRED<sup>R</sup>. E. COBB,  
RHODES H. COBB, } *Directors.*

## AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1920, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, 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, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

27th October, 1921.

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

## Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1920. Cr.

	£	s.	d.		£	s.	d.
<b>To London Expenses—</b> Salaries, Directors' and Auditors' Fees, Rent, &c.	6,052	13	10	<b>By Balance of Profit from 1919...</b>	29,739	16	8
<b>„ Income Tax ... ..</b>	18,867	5	3	<b>„ Profit on Working, including Commission, &amp;c., in London ... ..</b>	41,324	2	9
<b>„ Depreciation ... ..</b>	3,306	16	10				
<b>„ Interest ... ..</b>	2,514	6	4				
<b>„ Interest on Debentures ... ..</b>	731	11	4				
<b>„ Charges re Increase of Capital, &amp;c.</b>	2,480	3	0				
<b>„ Balance—</b>							
Profit from 1919 ... ..	£29,739	16	8				
„ in 1920 ... ..	7,371	6	2				
	<u>37,111</u>	<u>2</u>	<u>10</u>				
<b>£71,063 19 5</b>							
				<b>£71,063 19 5</b>			

*(Private.)*

The Falkland Islands Company,  
LIMITED.

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NOTICE IS HEREBY GIVEN that the Sixty-Ninth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 14th November, 1921, at 2 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

*Secretary.*

61, GRACECHURCH STREET, LONDON, E.C. 3.

*4th November, 1921.*