

AUSTRALIAN

REPORT.

AGRICULTURAL COMPANY.

Fifth Annual Report.

LONDON:

PRINTED BY W. MARCHANT, INGRAM-COURT,

FENCHURCH-STREET.

1833.

1921

AMOUNT OF THE INTEREST ON THE LOAN

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REPORT,

Read at the Ninth Annual General Court of
Proprietors, held at the Office of the
Company, No. 12, King's Arms Yard,
London, the 29th of January, 1833.

JOHN LOCH, ESQ. DEPUTY-GOVERNOR,

IN THE CHAIR.

GENTLEMEN,

THE Proprietors have so recently been made acquainted with the state of the Company's affairs, as reported by their agent in New South Wales, that sufficient time has not since elapsed for the addition of many facts to the information then given.

Two despatches alone have subsequently been

The Company has expended, during the last seven years, upwards of £250,000 in the purchase of superior sheep, cattle, and horses, and other necessary outlay, which the Directors believe has tended largely to the public improvement of the Colony of New South Wales: the Company having been instituted and led into that expenditure without having had any return, and without seeing the prospect of any for a long time to come, under the persuasion that the grant to them of one million acres of land, as authorized by their Act of Parliament and Charter, would be made without having to contend with difficulties.

An individual was originally appointed to act for the Directors in New South Wales, under the local control of a committee of gentlemen residing in that Colony.

Unhappily for the interests of the Proprietors, the conduct of that individual was not such as to deserve the approval of the Directors. He selected 1,048,960 acres of land, a large portion of which neither he nor the Surveyor-General had ever seen, of which the greater part was barren and unsuited to the objects of the Company.

On discovery of that circumstance, the Local Committee above-mentioned, interfering on behalf of the Company, declined to accept formal possession of such lands.

An appeal was consequently made to the Colonial Department of H. M. Government, and permission given to exchange a portion of such lands, to the extent of 600,000 acres, as will appear by a letter from Sir George Murray, of which a copy is transmitted herewith.

In addition to the permission to exchange lands, that letter adverts to a requisition for the payment by the Company, of certain sums annually for church and school purposes in the Colony, and to an agreement to give to the Company, in addition to their million acres, as an equivalent for such

payment, a lease of church and school lands, to the extent of about 142,000 acres, for ninety-nine years, subject to a renewal at the expiration of twenty-one years; but such agreement and requisition were afterwards negated on the suggestion of the Colonial Department of H. M. Government, for reasons which it may be needless now to repeat; leaving, in behalf of the Company, the permission given by Sir George Murray to select 600,000 acres of land, in two allotments, in exchange for a similar extent to be given up of their original selection near the sea-coast.

The Company have been led on to continue a large expenditure, not doubting, from the communications they had had with H. M. Colonial Government, that no obstructions would have been interposed to the grant of unlocated lands which might answer the proposed ends for which the Company was established.

Had the Directors considered the possibility of a failure of what they considered to have been their just expectations, it would have been a matter of serious consideration whether the duty of the Directors would not have led them to discontinue any further outlay, seeing so little prospect of the Proprietors reaping an early or adequate return for the large capital already expended: but, upon the ground of the permission given by H. M. Colonial Government to exchange a part of their selection at Port Stephens, the Company, at a large expense, have engaged the services of Sir Edward Parry, who, after great perseverance, appears to have succeeded in selecting, out of the immense districts in that Colony, two portions of land, far distant from any already located to other parties, suited to the most important object of the Company,—the production of Fine Wool.

Under every view of the case, the Directors hope that your Lordship will be pleased to cause to be removed any impediment

in the way of a confirmation to the Company of the Grant of the Lands selected by their Agent, Sir Edward Parry, without which the Directors can foresee nothing but the most disheartening prospect in the affairs of the Company.

The Directors have found it necessary earnestly to solicit as early an interview as possible with H. M. Government.

I have the honour to be, &c. &c.

(Signed) JOHN SMITH,
Governor.

Letter from Mr. Hay to Mr. Smith, in reply, dated

DOWNING-STREET,
24th November, 1832.

SIR,

I AM directed by Viscount Goderich to acknowledge the receipt of your letter of the 16th instant, in which you solicit the removal of an obstacle alleged to have been interposed by the Government of New South Wales to the Grant of certain lands which the Australian Agricultural Company had received permission to select in exchange for other lands in their possession. In answer, I am directed to acquaint you that as no report has been received from the Governor on the subject, and as the nature of the obstacle in question is not even explained in your letter, Lord Goderich has no means of judging of the measures which it may be proper for him to adopt; but his Lordship trusts that the difficulty will prove to be one which can be easily obviated.

I am, Sir, &c. &c.

(Signed) R. W. HAY.

On the 21st November, a deputation of the Directors waited upon Lord Goderich, and the following is a minute of what passed at the conference with His Lordship.

His Lordship commenced the conference by observing that he had perused the letter addressed to him by Mr. Smith on the 16th instant, but that he was at a loss what to say in reply, having received no communications from the Colonial Government on the subject.

Mr. Smith commenced by stating, that the Directors had waited on His Lordship in consequence of the great alarm which they felt, in common with the Proprietors of the Australian Agricultural Company, on the information reaching them of the conduct of the local government in refusing to sanction the two locations which Sir Edward Parry had, under the orders of the Colonial Secretary of State, selected for the Company.

Mr. Smith went on to state to His Lordship that the Company had been established eight years; that, during that period they had expended upwards of £250,000, which had tended

lecting one or two locations on behalf of the Company; that Sir Edward Parry, after much exertion, had succeeded in discovering two locations, at a great distance from any located land, and far from the Company's present location, suited to the objects of the Company, and had made application to the Colonial Government for permission to take such lands in completion of the Company's grant of one million acres; and that the Directors had been greatly surprised and disappointed on learning that H. M. Colonial Government had interposed obstacles to the grant to the Company of the two locations selected by Sir Edward Parry.

Adverting to the letter from Sir George Murray, His Lordship asked if any land had been selected for the Company adjoining their original location at Port Stephens. His Lordship was informed that no land had been selected near that district, because no portion of land suited to the purposes of the Company, and to the extent of 600,000 acres, could be found in that neighbourhood, nor nearer Port Stephens than the land selected by Sir Edward Parry.

The map sent home by Sir Edward Parry, showing the two selected portions, was then referred to; and it was stated to His Lordship that the Local Government had declined to grant to the Company any part of the green-shaded portion, amounting to, or nearly to, 250,000 acres, being the best land of the two locations, and had proposed that the boundary line of the red location should be extended so as to complete the million acres in this one location, with the land to be retained at Port Stephens, to which Sir Edward Parry had objected on the part of the Company, as it would include a very large portion of bad land, and wholly unsuited to the purposes of the Company.

His Lordship observed that it certainly was not intended, when permission was granted to the Company by H. M. Government to exchange a part of their original location, that they should be obliged to take bad land in exchange for bad land, but that at the same time Sir George Murray's letter did not bind the Government to grant whatever lands the Company's Agents might select.

It was then stated to His Lordship, that it appeared, by the Report of the Van Diemen's Land Company to their Proprietary, (1829,) that their grant of land had been permitted to be taken in six locations, although the original permission was limited to one location.

It was strongly urged, on the part of the Company, that, on the faith of an agreement with H. M. Government, the Company had continued a large expenditure, for which they had hitherto received no return; not expecting that, when lands suited to the important objects of the Company had been selected by their Agent in the Colony, in accordance with the permission or agreement made with H. M. Government, impediments would have been interposed to the grant of such lands by H. M. Colonial Government.

His Lordship admitted that the faith of H. M. Government had certainly been pledged to the Company,—in fact, that it was a *bargain*; and that, although individuals of that Government were changed, the present Government remained responsible for the fulfilment of the contract en-

tered into with the Company. His Lordship further stated that no alteration in the colonial policy which had taken place since the agreement with the Australian Agricultural Company should be acted upon to the detriment of the engagement originally entered into between the parties. His Lordship added that he was not then prepared to say more.

To a question whether the Directors had received a copy of the communication made by the Governor to Sir Edward Parry, stating the grounds upon which he declined to grant such lands to the Company, His Lordship was informed that no written communication had been made, but that His Excellency's decision was stated to Sir Edward Parry at a personal interview; and, it was further added, that Sir Edward Parry intended making an immediate remonstrance on behalf of the Company against the unexpected decision on the part of His Excellency.

His Lordship asked whether the Directors were in possession of the reasons assigned by

the Governor for refusing one of the grants. It was answered, that the main reason assigned was, that it would interfere with the rights of future settlers.

In addition it was stated to His Lordship that it appeared that a few individuals, as squatters, had herds, and some sheep, on that portion of the land selected for the Company, of which His Excellency had declined granting any part to the Company; but that such individuals could have no legal right whatever to locate themselves there, because the land was believed to be beyond the legal bounds of the Colony.

His Lordship was then informed that the unexpected information of the refusal of H. M. Local Government to grant to the Company the lands selected by Sir Edward Parry had excited amongst the Directors and the Proprietors at large the greatest alarm, which had occasioned the Directors to solicit this early interview with His Lordship, in the hope that His Lordship might have received despatches from General Bourke, and have been able to have stated the

sion adverse to the claims of the Company should be come to, nor any orders sent out to the Colony without further communication on the part of H. M. Government with the Company.

To an observation made by Mr. Smith that the Directors hoped that no prejudice against the Company existed in His Lordship's mind, and also that H. M. Government entertained no feeling inimical to the undertaking, His Lordship replied, certainly not; and that he thought that the reasons ought to be strong and urgent to justify the refusal of the grants.

His Lordship asked whether the Company had made any Report to the Proprietors lately. It was answered, that a Report had been drawn up and printed in the month of October, which should be immediately transmitted to His Lordship. It was also mentioned that all former Reports were in the possession of the Colonial Office.

The Deputation then withdrew.

Letter from Mr. Loch to Lord Goderich, dated

12, KING'S ARMS YARD,

5th December, 1832.

MY LORD,

IN the absence from town of the Governor, I have the honour to enclose, for your Lordship's perusal, a minute of the conference with which your Lordship favoured the Directors of the Australian Agricultural Company on the 21st ult.

The Directors will be expected to report to the General Court of Proprietors, in January next, the substance of what passed at that interview; and being desirous to state as nearly as possible the views and sentiments entertained by your Lordship, they trust they shall stand excused for requesting your Lordship may please to make any remarks which may suggest themselves as to the accuracy of the statement.

I am, &c. &c.

(Signed)

JOHN LOCH,

Deputy-Governor.

Letter from Mr. Hay to Mr. Loch, in reply, dated

DOWNING-STREET,

13th December, 1832.

SIR,

I HAVE received the directions of Viscount Goderich to acknowledge the receipt of your letter of the 5th instant, enclosing a minute of the conference held between His Lordship and the Directors of the Australian Agricultural Company, on the 21st ult.; and I have to inform you, in

reply, that it does not occur to His Lordship to offer any remarks on this minute, which appears to contain, as nearly as possible, the substance of what passed between him and the Directors at the conference in question.

I am, &c. &c.

(Signed) R. W. HAY.

A full statement received from New South Wales of items of cash receipt and expenditure, from the commencement of the Company's establishment, in June, 1825, to 30th April, 1831, having been carefully re-arranged in this Office, is now in a complete state. Abstracts thereof, as examined and approved by the Auditors, are on the table for inspection, and, if it be the wish of the Proprietors, will be printed and appended to this Report.

The Directors are enabled to add, that the mode of keeping the accounts of the Company in New South Wales appears recently to have been materially improved, and is now conducted upon a more economical footing.

During the year 1832, most important reductions in the expenditure of the Company have

been effected, and the Directors have in view yet further retrenchments, which could not hastily be undertaken. On the other hand, they look forward with confidence to an increase in the value of their property, and of income from the produce of the Company's estate.

The annual period having arrived when, by the Act of Parliament, Three Directors go out by rotation, the following gentlemen so retire, namely,

WALTER STEVENSON DAVIDSON, Esq.

JOHN GOLDSBOROUGH RAVENSHAW, Esq.

JOHN STUDHOLME BROWNRIGG, Esq.

The two former are Candidates for re-election.

Mr. Loch having intimated a desire to retire from the office of Deputy-Governor, Mr. Brownrigg is a Candidate for that office. Should Mr. Brownrigg be so elected, Mr. Loch will become a Candidate for the vacant office of Director.

The Four Auditors of the Company's accounts retire from office, and a re-election takes place

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of 600,000 acres, as selected by Sir Edward Parry, shall be immediately given up to the Company, with only such reasonable reservations as to rights of Way and making of Roads at the expense of Government, as are usual in all such grants: and that instructions have gone from the Secretary of State's Office to Governor Bourke to this effect.

RECEIPTS AND CREDITS

During 8½ Years.

<i>Joint Stock Account.</i>	£	s.	d.	£	s.	d.
Amount of Fourteen Instalments, £25 : 10						
per Share, on 10,000 Shares	255,000	0	0			
Deduct unpaid in England on						
31st December, 1832	1147	10				
" " in N.S. Wales,						
on 30th April, 1831	3532	10				
				4,680	0	0
Office-Fees, received on the Transfer of Shares, and				250,320	0	0
Certificates issued.....				846	13	6
Interest Account, for Interest accrued on Exchequer-						
Bills, &c. and Discounts allowed by Tradesmen, for						
prompt payment of their accounts.....				1,727	13	6
Wool Account, net amount of Sales, deducting Freight,						
Insurance, and Charges of Sale				13,845	13	5
Hides, net amount of Sale of 235 Hides, received in						
1832.....				106	9	11
Sales of Live Stock, Sheep, Horses, and Cattle				1,040	10	3
Stud Account, for the Services of "Herald"						
and "Cleveland," &c.received	1,143	5	0			
Ditto, ditto, ditto....due....	360	7	0			
				1,503	12	0
Exchange Account, Premiums received in Sydney on						
the Sale of Bills drawn on the Court of Directors....				1,253	11	0
Exchequer Bills Account, Profit arising from Difference						
of Premiums on Purchase and Re-sale				58	0	0
Insurance Account, Balance remaining on this Account,						
Profit on the Risk undertaken by the Company on the						
Cargoes of three Ships, chartered in 1827, for Con-						
veyance of Sheep, &c. to the Company's Estates in						
New South Wales.....				578	15	0
Robert Dawson, received from the Imperial Insurance						
Company for Cancelment of his Life Policy, reserved						
in suspense until the Settlement of his Account with						
the Company.....				221	11	0
Bills of Exchange, drawn by Sir Edward Parry, charged						
to the account of "Managers of the Company's Affairs						
in New South Wales," though not paid at the end of						
the year 1832.....				50	0	0

£271,552 9 7

DISBURSEMENTS

During 8½ Years.

	£	s.	d.
Costs of Acts of Parliament, Charter of Incorporation, &c.	691	2	10
Office Furniture, Fixtures, and Repairs, London Establishment	811	8	8
Rent and Taxes of Office, 12, King's Arms Yard, Do...	1,221	18	10
Printing and Advertising	817	18	11
Salaries, Wages, and Allowances	5,735	12	9
Incidental Expenses	375	9	4
Law Charges	207	10	9
Office Stationery, Account Books, &c.	430	15	10
Powers of Attorney	13	13	0
Sir W. E. Parry, invested to provide contingently a Pension for him, according to the Agreement entered into with him, Dividends receivable by the Company	£3600	0	0
Less, 6 half years' Dividends to July, 1832, each £61 17 9	371	6	6
	3,228	13	6
Sheep, total Cost in Europe and in New South Wales, including Charges of Transport, &c.	68,376	15	6
Horses, Do. Do. Do....	11,060	14	0
Cattle, Do. Do. Do....	14,846	18	8
Swine and Goats, purchased in the Colony	42	15	3
Stores and Provisions, for Improvement of the Company's Estate and use of the Establishment	61,003	16	2
Salaries, Wages, and Allowances, Colonial Establishment	55,295	14	5
Cutter "Lambton," and other Vessels, first Cost, Insurance, and other Expenses.....	4,762	18	0
Printing and Advertising, in New South Wales	181	4	7
Travelling Expenses, Do.....	1,065	15	10
Law Charges, Do.....	585	7	10
Incidental Expenses, Do.....	584	10	9
Estate, Lands, and Premises, occupied by the Company, in New South Wales, including Purchase of 1200 Acres formerly granted to a Settler within the Company's proposed Boundary, Fees of Grant, Rent, &c.	3,974	12	9
Coal Mines—Cost of Steam Engines and Apparatus, Conveyance to the Colony, Salaries, &c.....	13,994	15	1
Colonial Debtors and Creditors, Balances of unsettled personal Accounts in New South Wales on 30th April, 1831.....	2,748	8	9
Managers of the Company's Affairs in New South Wales, Bills drawn on the Court of Directors since April, 1831 (advised)	£19,270	0	0
Less, due to the Bank of Australia on 30th April, 1831	53	4	11
To be accounted for	19,216	15	1
	£271,275	7	1
Cash Balance in the Hands of the Bankers in London	234	7	11
Do. of the Clerk for Petty Disbursements	42	14	7
	277	2	6
	£271,552	9	7

GOVERNOR.

JOHN SMITH, Esq. M.P.

DEPUTY GOVERNOR.

JOHN STUDHOLME BROWNRIGG, Esq.

DIRECTORS.

WILLIAM BROWN, Esq.

JOHN WILLIAM BUCKLE, Esq.

WILLIAM CRAWFORD, Esq.

WALTER S. DAVIDSON, Esq.

RICHARD HART DAVIS, Esq.

JOHN LOCH, Esq.

STEWART MARJORIBANKS, Esq. M.P.

THE HON. J. T. LESLIE MELVILLE.

HENRY PORCHER, Esq.

JOHN G. RAVENSHAW, Esq.

JOHN SHORE, Esq.

THOMAS TOOKE, Esq.

AUDITORS.

JOHN HODGSON, Esq.

GEORGE LEWIS HOLLINGSWORTH, Esq.

JOHN ABEL SMITH, Esq. M.P.

WILLIAM WARD, Esq.