

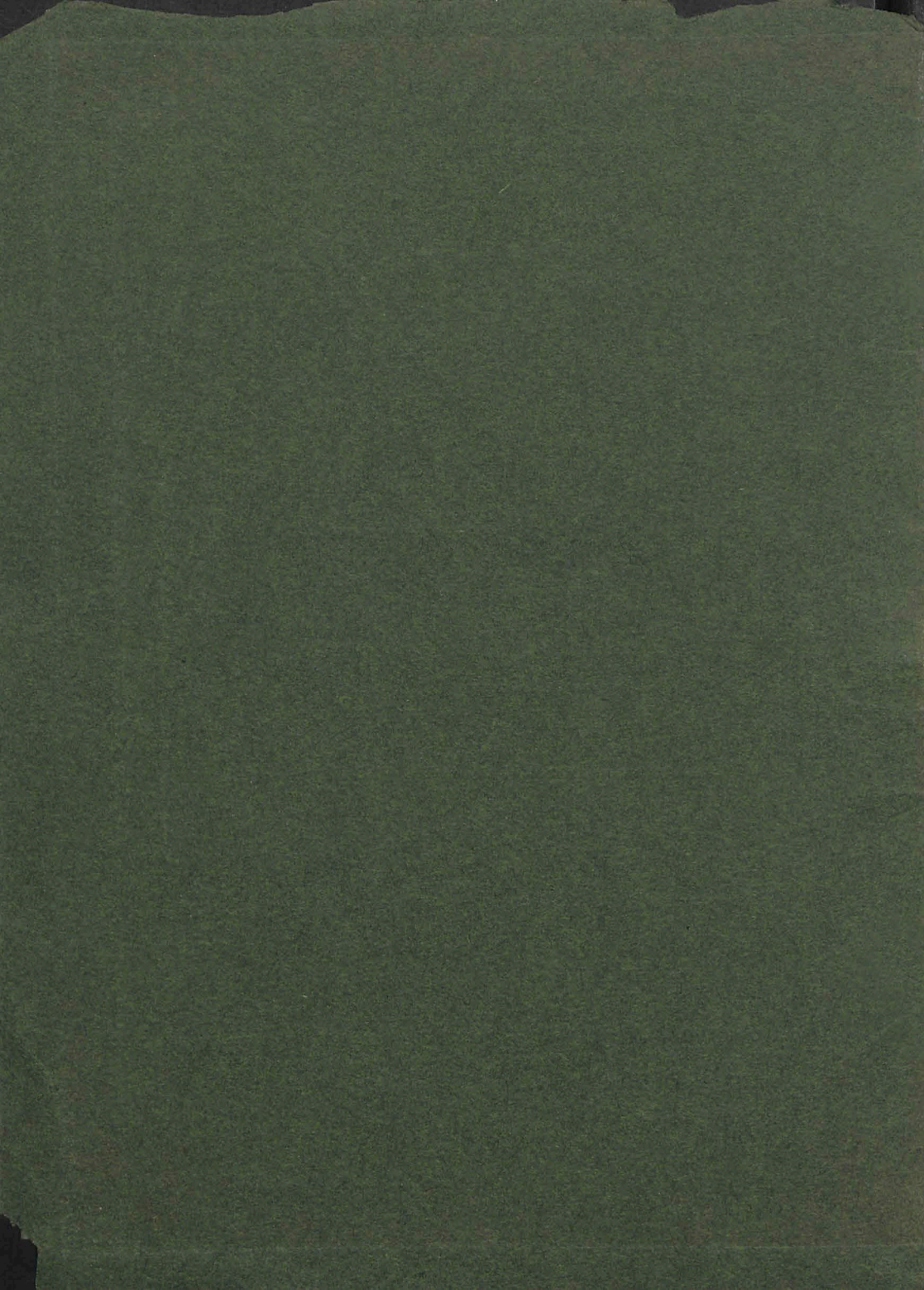
Souvenir.

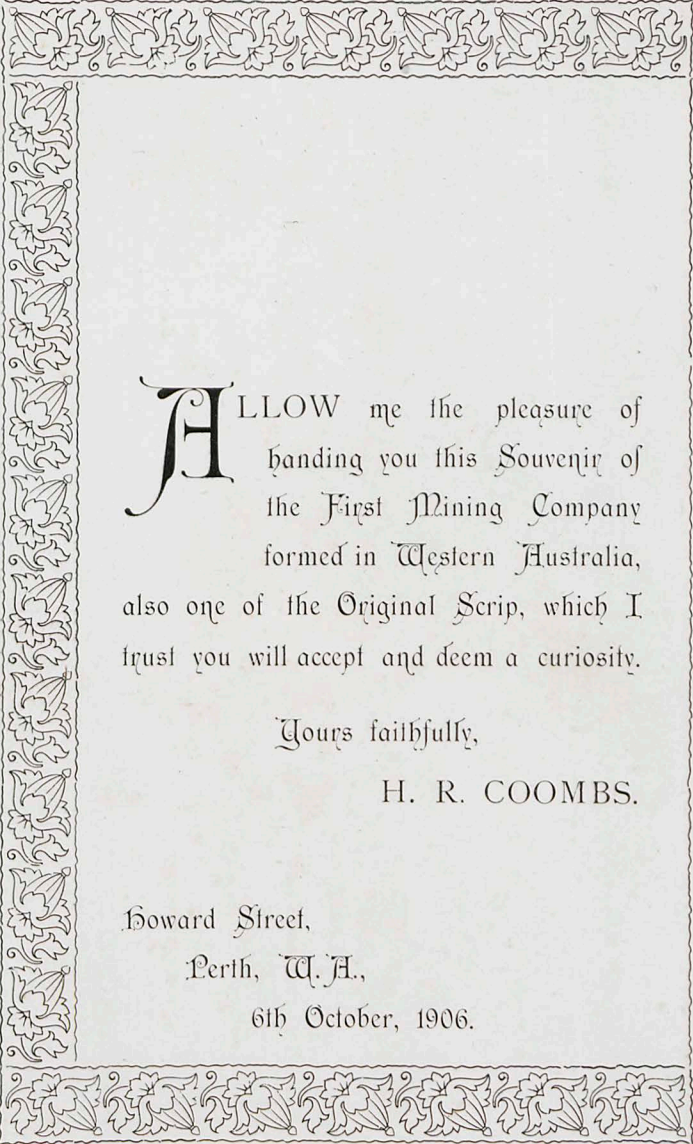
“After 60 Years”

.. The Parent of Western ..

Australian Mining Companies.

With the Compliments of H. R. COOMBS, Perth.





ALLOW me the pleasure of
handing you this Souvenir of
the First Mining Company
formed in Western Australia,
also one of the Original Scrip, which I
trust you will accept and deem a curiosity.

Yours faithfully,

H. R. COOMBS.

Howard Street,

Perth, W. A.,

6th October, 1906.

“After 60 Years.”

The Father of Mining Companies
... in Western Australia.

First and only Dividend now being declared.

(The *West Australian*, September 29th, 1906.)

THE first dividend of the first mining company formed in Western Australia will be declared in a few days. And, moreover, it will be the only dividend that will be enjoyed by the descendants of the shareholders of this pioneer organisation—“The Western Australian Mining Company.”

It is exactly 60 years since the parent mining company came into existence, and to-day, standing on the brink of death, it looks out upon a vastly varied progeny—children to be proud of and children to be ashamed of, children that have survived the ordeals of infancy, and children that should have been strangled at birth. No other parent concern in this State has trailed so much joy and sorrow alike in its wake as “The Western Australian Mining Company.”

The doyen of mining companies was formed in Perth in 1846, for the purpose of “discovering, leasing, buying, selling, and working mineral lands in W.A.” In the early part of that year the late Mr. A. C. Gregory reported the discovery of coal on the Irwin River, and a little later, a Mr. Beacham, while digging a drain on the south side of the Murray River (35 miles from Fremantle), found specimens of a substance resembling coal. Samples were submitted to Mr. Birch, an English chemist, residing at Fremantle, and he pronounced them

to be "coal of an inferior quality, similar, however, to that usually found at or near the surface." Their appetite whetted by these discoveries, a party consisting of Messrs. Singleton, Lefroy, Nash and Moore, visited the Murray and reported existence of "substance resembling coal." Almost simultaneously a Mr. Jones announced that he had obtained specimens of tin at a place 10 miles east of Guildford. Level-headed citizens of the Perth of those days deemed it their province to investigate the mineral resources of the Colony, and on August 29th a meeting was held at Embleton's Rooms, Perth, to consider the question of forming a company for the purpose. The large attendance convincingly betokened the interest that had been so suddenly awakened in the mineral potentialities of the Colony. The late Surveyor-General, Captain Roe (father of the present Police Magistrate), occupied the chair, and the late Mr. George Walpole Leake was appointed secretary for the day. The reported discoveries of coal and tin were discussed, and from that discussion grew a proposal to start a company of 100 shares of £5 each, and to engage a superintendent and party to go out and examine the sites where mineral traces existed. It was also decided to seek Government aid in money or otherwise, and to give a semblance of being to the movement; the late Mr. Leake was there and then appointed hon. secretary, and the late Mr. A. C. Gregory "conservator of specimens." But the excitement in Perth and Fremantle was growing in intensity, fanned by the receipt of news of other discoveries, and on September 16th, at a public meeting held at Leeder's Rooms, Perth, the prospectus of the first mining company in Western Australia was submitted to the 50 persons present. We have been enabled to see an original of that prospectus by Mr. H. R. Coombs, accountant, of this City, who, as official liquidator, is tending the sexagenarian company in its old age.

The prospectus provided—

"For the formation of a joint stock company for the purpose of discovering, leasing, buying, selling, and working mineral lands in W.A., to be called 'The Western Australian Mining Company,' with a capital of £20,000, in 10,000 shares of £2 each.

"Conditions:—

(1) "Ten per cent., or 4s. per share to be paid on subscriber's name being entered in the books of the Company. No further calls to be made to a greater amount than 10 per cent. on each share per quarter, unless authorised by the vote of a special meeting of the shareholders, convened by regular notice in the public papers.

- (2) "Each subscriber to sign his name in the books, and receive a receipt for his deposit and certificate of the entry of his name as a shareholder.
- (3) "A committee to be appointed to have the sole control of the affairs and of the funds of the Company until the preparation of a deed of settlement.
- (4) "A deed of settlement to be prepared by the committee on the requisition of the holders of shares to the amount of £100, and a meeting to be called for arranging and approving the terms; the deed, when approved at such meeting, to be binding on all shareholders.
- (5) "Every five shares to confer a right of one vote, to the extent of 50 votes, but not more, for one shareholder.
- (6) "Shares to be transferable by entry by old and new holder in the books, and endorsement of the transfer on the share by the secretary.
- (7) The Company to be wound up at any time on the vote of not less than two-thirds of the shareholders present at a special meeting called for that purpose, with at least two months' notice in the public papers.
- (8) "Written proxies to be allowed for parties resident not more than 20 miles distant from Perth.
- (9) The committee to have the power of rewarding parties affording information, by shares in the Company, all such shares to be considered as paid in full.
- (10) "No shareholder to bid for any lands against the Company or their agent, under the penalty of forfeiting shares, and if declared purchaser, to hold the lands as a trustee for the Company, to convey them on request.
- (11) "The committee not to be authorised to incur any liability for the Company beyond the amount of funds in hand to meet the same."

At this meeting, which was presided over by the late Mr. Samuel Moore (father of Mr. S. F. Moore, M.L.A., and Mr. W. D. Moore), the fifty persons present unanimously approved of the terms of the prospectus, and "The Western Australian Mining Company" came into existence. The names of the members of the committee appointed to "have sole control of the affairs and of the funds of the Company until the preparation of a deed of settlement," are still

WESTERN AUSTRALIAN MINING COMPANY.

Established September 26, 1846.

No. 2972.

£2

No. 2972

£2

CERTIFICATE OF SHARE.

We, the Undersigned, Members of Committee, do hereby certify, that *M. B.*

A. Hale

of *Perth*

is the Proprietor of the share of *two thousand nine hundred and twenty two* amounting to

two thousand nine hundred and twenty two SHARES OF £25 EACH.

ENTERED.

Charles Holt

101 of Perth

Abolutheraing

Rose

W. Wright

Members of Committee.

W. Wright

familiar to Western Australians of to-day. They are: J. S. Roe, S. Moore, W. Knight, B. U. Vigors, H. C. Sutherland, and R. Habgood. Upon appointment, these gentlemen signed "a pledge of secrecy as to all information obtained for the benefit of the Company." Later on, Mr. Charles Sholl (uncle of Mr. R. F. Sholl, M.L.C.), was appointed to the position of permanent secretary. As soon as the share lists were opened, the shares were rapidly applied for, and the Company, with an authorised capital consisting of £20,000, divided into 10,000 shares of £2 each, was successfully launched. In fact, everybody in Perth and Fremantle worth "three penniorth o' gin" rushed to secure an interest in the new concern—the excitement was so great at the time. A lust for mineral wealth was over the land, and the offer by the Government of a reward of 2,500 acres of land to anyone discovering a payable coalfield only served to heighten the joyous feelings of the shareholders who had "got in" in time. Thus auspiciously ushered into a world where fortunes lie, the Company commenced operations in the Murray River district.

Almost with the first stroke of the pick the sanguine hopes of the shareholders slumped. The wealth that was looked for in the ground proved not to be there. All over the Murray District individuals and parties were at work, but from all came the same doleful tale of tribulation. A journal of the day, *The Inquirer*, endeavoured to stem the tide of despair. "True," the editor wrote, "knowing nothing of science, each will bring in 999 bits of rubbish, probably, before he gets one particle of value. But if he does get one particle, he may make his fortune, and that of the whole community." These words of encouragement, however, did not make the prospect brighter as shaft after shaft went down into the earth and revealed a continuity of nothingness. In March, 1847, Dr. F. Von Sommer visited the Colony as an expert commissioned by the Government to report on the mineral resources. His presence was availed of by the Company, and he inspected their workings. The tale was quickly told—"No prospect of coal being discovered in payable quantities." As if doomed to be dogged by disaster, water and quicksand filled up the Company's shafts a few weeks later, and with this overwhelming intimation of non-success, the field was abandoned. And so passed a year of inglorious failure. The fever had not abated, however. Green streaks had been seen in the Darling Ranges, near Kelmscott, about sixteen miles from Perth, and it was noised about that here was to be found a copper mine. Up went the mercury of hope. "The Western Australian Mining Company" came again, and purchased about two hundred and fifty acres of land at the place where the indications had been seen. In those days land had to be bought outright. There was then no speculative leasing of land from the

Government. And so we found the pioneer organisation embarked on an enterprise in copper. Persistently, but unprofitably, efforts were made to turn the tide in favour of the shareholders, and finally, confronted with the dread of having to pay further "calls" in a heart-breaking venture, the shareholders called a halt. Despair was "written large" across the faces of the promoters, and a mere hint to abandon all further effort was quickly taken up and acted upon. In 1850 the Company was dissolved. The rocket had gone up, and the stick had come down. To-day it has been discovered that there is yet a spark in that stick.

Nearly twenty years later Anthony Trollope, writing of Western Australia, said: "For myself, I look to corn and fruit, and perhaps oil, as the source of the future comfort of this enormous territory."

And yet five years before the Ballarat outbreak there had been a mining fever in Western Australia. Before there was any recurrence of the fever and the subsequent winning of many millions worth of gold the Colony had to petition to be made a penal settlement. Grim comment upon the endeavours of the fathers of mining enterprise!

When the dissolution of "The Western Australian Mining Company" occurred, the land, which was the only asset held by the Company, was presumably not considered to be worth dealing with, and this asset lay dormant, with only slight and occasional inquiry being made about it by the shareholders. Several meetings were held, but the resolutions passed at these meetings never appear to have been acted upon. At the last meeting, held in 1885, it was decided to bring the land under the Act, but even then no definite action was taken for years afterwards. However, the land was recently brought under the Act, through Messrs. Stone and Burt, solicitors, and the Company was registered for the first time, although it had been "associated" sixty years before. On the rehabilitation of the Company the winding-up order was made on the petition of Mr. Henry Strickland, one of the only three surviving shareholders, before Mr. Justice McMillan, and the old asset which had been brought to life was finally disposed of by the liquidator, Mr. H. R. Coombs, through Mr. Chas. Sommers, auctioneer, at £3 15s. per acre. After a lapse of sixty years the liquidator has now declared a first and final dividend of 8s. 9d. per share on fully-paid shares. Altogether the sum of 9s. per share was called up by the old directors, so that the claimants to-day are receiving back nearly as much as was originally subscribed by their forefathers. A copy of the original scrip will appear in the *Western Mail* of October 6th, together with the receipt for the first

306 Western Australian Mining Company.

Perth, Western Australia, 2nd Dec 1846.

Received from *J. Little Esq*, of *Quabaling*

the sum of *£10. Ten pounds*, being the amount of the *first* call on *50* shares in the Western Australian Mining Company.

Fifty

£ 10.

J. Little Esq

J. W. Walker
Perth

call received by the late Mr. Francis Lochee, at that time cashier at the Western Australian Bank.

According to the liquidator, claims have been made for 1,392 shares out of 10,000 originally issued. The original shareholders claiming number three, and comprise Mr. Henry Strickland, sen., of Barrack-street, Perth (father of Mr. W. H. Strickland, of the W.A. Turf Club); Mr. W. Rewell, of South Perth (father of Police-Constable Rewell); and Mr. J. Bateman, Fremantle, retired ship-owner (founder of the firm of Messrs. J. and W. Bateman). The other parties are claiming as representatives of the estates of Isaac Wood, J. S. Roe, G. F. Stone, Wm. Knight, W. Inkpen, R. M. Habgood, T. Jecks, H. H. Hall, H. C. Sutherland, G. F. Moore, P. Marmion, Jas. Dyer, J. Hicks, E. Stirling, T. McHard, B. Mason, W. Foster, A. Francisco, G. Wood, and others, all deceased.

We understand from the liquidator that he was put to considerable trouble in obtaining information regarding the dealings of the late company. Previous secretaries are dead, and the tin boxes which were supposed to contain the precious records of the company have disappeared, through fire or some other cause. But, availing himself of the Perth Museum to look up the old volumes of the *Perth Gazette* (now the *West Australian*), he was able to gain great assistance in finding the shareholders and tracing the payment or non-payment of their calls. In the old days there was no such thing as registering companies in Western Australia, and no deed of settlement ever having been effected by the subscribers of this company, the concern, although conducted on company lines, has been deemed to be but a partnership, which probably accounts for so many of the old shareholders' representatives applying to the liquidator to-day to receive any benefits which may be accruing to the interest held by their deceased relatives.



