

Devon Haytor Granite Company

Yesterday a meeting of the Devon Haytor Granite and Mining Company was held at the London Coffee House: Sir F. Algar, in the chair.

The chairman read the advertisement convening the meeting, and said that the Directors had thought it right to appear before the shareholders, and lay before them the account of the state of their affairs, although, if there had not been ground for apprehension, it must be felt from the unpopularity of all companies at this period. It was not a time for any to come before the public. He declared that he was ready to give every information to any shareholder who might request it. Lord Clifford had sent a letter apologising for his absence on account of indispensable engagements. He had, however, the pleasure to see before him another of their patrons, Lord Rolle, on whose local knowledge and zeal the shareholders would place their highest reliance.

Lord Rolle here begged to state, that he attended at the request of his friend Mr. Chetwynde, and also from his own conviction that this Company would be productive of profit to the shareholder, and of considerable benefit to the country, whose prosperity he had greatly at heart. He considered it would be productive of considerable local benefit at this time, when it was desirable that every exertion should be made to give employment to the labouring classes, and when it was the duty of everyone to go down to his neighbourhood and do his part to relieve the general pressure, by keeping up the demand for labour.

The report represented that the granite at Haytor was of a very superior quality; that the quarries were situate 15 miles from Exeter, and 12 from Teignmouth. There were considerable conveniences for conveyance; a granite rail-road had been formed. They were, in fact the finest quarries in Europe: they had supplied granite for the new London Bridge, for that part of the Customhouse which was to be rebuilt, for the church and hospital at Sheerness, and the West India Docks. The money subscribed on shares was 13,293*l*; from this the expenditure left a balance of 746*l*, and they would want an advance of 4*l* upon each share. The proposed capital was to be reduced from 200,000*l* to 60,000*l* with which, it was believed, they could carry on business to advantage.

A shareholder objected to the reception of the report. The accounts were very voluminous, and it was too much to expect that they should sanction them before they had sufficient opportunity of investigating them. He therefore proposed that they should be printed and circulated amongst the shareholders, before they were called upon to agree to them. He wished to see a business account of the cost of the granite per ton to the company, as compared with the market price of the article in London. He should have been glad to see Lord Clifford present, as his estates were close upon the property of the company, and the canal for the conveyance of their stone ran through them; and he, of all those at the head of the concern, was best able to give answers to some questions which he would have wished to put to them. Mr Templer, one of the directors. – I shall be ready to give you every information in my power on the subject; and I pledge myself to you to tell you the truth.

Dr. Tucker, LL. D. of Exeter, one of the Auditors, SAID THE Directors were ready to meet the most minute investigation of their accounts; but it was desirable that it should be passed

now. He therefore suggested that a deputation, or committee of the shareholders should be appointed *instantly* to examine them, and that the other business should in the meantime be proceeded with.

The Chairman said, he certainly agreed that the shareholders should have every opportunity of investigating the accounts. He, for one, should always be desirous that every individual Proprietor was fully satisfied in this respect. But the accounts were distinct from the report, and he submitted that it would be expedient to have the report received, in order that they might proceed with other business.

A shareholder said, it would be an Irish mode of doing business, to receive and sanction the report as correct, before they had investigated the accounts on which it was founded, and which might turn out to be incorrect.

Another shareholder urged that it was to the interest of the Company that no difficulty should be made in giving every opportunity to the shareholders of examining the accounts. They would be called upon to subscribe 4*l* upon each share, and to do this without being sure that it was a concern in which they ought to make any further investment.

A Shareholder stated that reports had gone abroad of a nature which ought to be investigated before the Proprietors, as every report in these times ought. He had no hostility to the gentlemen to whom he should allude, and he relied upon the promise of the Chairman to give every explanation to such questions as might be put to him, for a full answer to those he (the shareholder) should now put. Was not Dr. Tucker their auditor, their law agent for the purchase of the quarries?

The Chairman - He was.

The Shareholder – Is he, and was he not, also the agent of the seller?

The Chairman – He was.

The Shareholder – Is he not also the auditor and Director to the Committee?

The Chairman – He is.

The Shareholder – Then he, being our law agent, was also law agent for the seller, and the auditor of the accounts in which he had a share of the expenditure. Really I think this is extremely improper.

Dr. Tucker replied with great warmth. He declared that he had been law agent for Mr. Hatherly for upwards of 20 years, and that with respect to that transaction, he had nothing to do with it. The bargain was concluded entirely without his knowledge. Such had been his independence in this matter, that his friend, Mr. Hatherly, for the first time in his life, complained of him, and went away from his house in anger, declaring him extremely unkind not to act for him. He declared that in no instance had he acted in the manner so maliciously charged.

The Shareholder said he did not see why the doctor should be so angry; he should rather have been glad to have an opportunity to explain that which was a matter of common fame, as he (the shareholder) had stated, and that without any wish to give personal offence.

Dr. Tucker – The gentleman should, before he proceeds upon such authority; have remembered the maxim that “common fame is ever a common liar”.

One Shareholder wished to know whether the sellers of the quarries were also buyers for the company – that is, - directors? – The Chairman said they were.

Mr Templer, as one of the venders of the quarries, begged to state, that he was also one of the largest shareholders in the company. He had gone to great expense in keeping up the value of the company’s property, and he begged to state, that his interest as a shareholder more than counterbalanced any interest he might have ever had against it. The shareholder disclaimed any intention of casting any imputation upon the honourable director.

Another Shareholder declared, that although they might not have intend to cast any imputation, yet when they found that directors were buyers, sellers, and law agents and auditors, it was additional reason for laying the accounts before every shareholder, and rendered it highly indecorous in the directors to withhold consent to such an investigation.

Mr. Jolliffe (of the firm Jolliffe and Banks) contended warmly that the report ought to be adopted, as, he said it would virtually put an end to the company if they did not.

Lord Rolle, as the patron of the company, though not a shareholder repeated his conviction that the company was calculated to confer great public benefit, and would be productive to the proprietors. He recommended that they should receive the report.

Sir T. D. Acland, though not a shareholder, was convinced it would be of the highest advantage to the country. The granite was of the highest quality. He had purchased some himself. He referred them to the pedestal of that monument of taste, the Achilles in Hyde Park, for a specimen of their property. He should be extremely sorry, if by refusing to receive the report, they should give rise to the idea that so magnificent and undertaking was not likely to be persevered in. He stated this, as he had been requested to attend on behalf of a relative who was a shareholder, but who was now abroad in the service of his country.

Lord Rolle and the hon. Member then left the meeting to their deliberations on the subject.

A Shareholder said, the people of Devon could not but be highly obliged to the noble lord and to their zealous member for his eloquence in endeavouring to persuade them (the shareholders) to continue expending money in that quarter, which could not but be, as they stated, of great advantage to the neighbourhood: but the question for the shareholders to consider was, whether it would be advantageous to themselves. Notwithstanding its promise, neither Lord Rolle nor Sir T. D. Acland held a share

After much further discussion, the report was carried with the exception of the accounts.

