

of an outer and an inner harbour, the outer entrance being a mile in width, with a depth of thirty-six feet at low water. After passing the two headlands, the harbour expands considerably, but at the distance of ten miles from the entrance it is contracted, and divided by an island, into two channels, each about four hundred yards wide, which lead into the inner harbour; the depth of one of these channels is seventy-two feet, of the other, ninety feet, and minimum depth of the passage for ships through both harbours, is thirty-six feet, and extends nearly to the shore.

The total population on the Company's estate is about 600 persons, two-thirds of whom are convicts. The establishment is under the control of the commissioner,* and other officers.

The Supreme Board of Management sits in London; it consists of a Governor, Deputy-Governor, and 12 Directors, the former are elected to serve four years, of the latter three retire annually, and are eligible to be re-elected.

The first dividend on the Joint Stock of the Company was declared on the 9th September, 1834, namely 10s. per share, or nearly 2 per cent. on the amount of capital invested.

I have been thus minute in detailing the proceedings and progress of this Company:—1st. Because, though a strenuous advocate for rational freedom in commerce, as well as in politics, I think the establishment of such institutions highly beneficial to our infant settlements (see *Art. Commerce, in my COLONIAL POLICY OF GREAT BRITAIN*). 2nd. Because I was in New South Wales when the Australian Company commenced operations, and, were most furiously attacked by certain individuals (one being lately killed I will not name him) for party purposes; none of the predictions, then made, as to the constitutional danger, and mercantile disadvantages of the Company have been realized after several years' experience—nor are they ever likely to be so—on the contrary, the Company has conferred considerable benefit on the colonists by the introduction of English capital; by improved breeds of sheep, horses, cattle, &c. by making interesting experiments to promote the growth of various products; and last, not least, by having a body of respectable English gentlemen resident in London sedulously watching over the affairs of the colony, and anxiously endeavouring to promote its interests.

Sir Edward Parry has been for some time the Chief Commissioner of the Company, and so well has that gallant and distinguished officer administered the affairs entrusted to his management, that the Company have handsomely presented him with a piece of plate, of the value of 200 guineas, as an indication of their sense of his services. Lieut. Col. Dumaresq is the present Commissioner, and (speaking from a knowledge of this oft-tried officer in the Mauritius and New South Wales) I do not think the Australian Company could have made a better choice.