

**REPORTS RELATING TO  
THE FAILURE  
OF THE RIO PLATA  
MINING ASSOCIATION**

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Reports Relating to the Failure of the Rio Plata Mining Association by Francis Bond Head

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**FRANCIS BOND HEAD**

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OF THE RIO PLATA  
MINING ASSOCIATION**



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## INTRODUCTION.

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FOR reasons, which the following pages will sufficiently explain, it has become necessary for me to lay before the public, Reports, and other evidence, relating to the failure of the Rio Plata Mining Association. The short narrative of its history will naturally be interesting to those whose capital was embarked in it, and to whom it is particularly addressed ; but it is also a memorandum, from which many classes of society may draw conclusions which it would be irrelevant, and indeed far beyond my power, to explain. The speculator in mines may form his own judgment on the probability or improbability of working the mines of La Plata with success, and from

the misfortunes which have attended this Mining Company, he may suggest measures for preventing similar failures elsewhere—The commercial man may consider whether in this and in the other countries of South America, it is prudent to embark his capital in any permanent establishment or speculation, or to furnish these Countries with the Loans which some of them are still requiring ; while he who studies the character of the Governments, and who inquires into the state of civilization, in order to determine the comparative political rank and importance which these new countries should possess, may extract data which, however imperfect, it has certainly cost the public a very large sum to obtain ; and when it is considered that more than two millions of money from this country have already been expended on the mines of

America—that not one shilling of profit has hitherto been divided amongst the shareholders—and that many millions are still embarked in these speculations, it is but too evident that any authentic information on the subject may be deemed not altogether unworthy of attention.

It might therefore sound plausible, if I were to state that I publish these memoranda as a duty I owe to the Shareholders and to the Public; but I prefer to acknowledge that I have no other object than to perform a duty which (from particular circumstances) I feel that I owe to myself.

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## STATEMENT.

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THE RIO PLATA MINING ASSOCIATION was formed at the London Tavern, on the 4th of December, 1824, for the purpose of working the Mines situated in the provinces of the Rio Plata, which by an "authority" signed BERNARDINO RIVADAVIA, were, under certain conditions, to be "at the discretionary choice of the Company," and the following gentlemen appeared as Directors, &c.

*Directors.*

John L. Anderdon, Esq.	John Hullett,
John Biddulph,	James M'Killop,
Richard Sanderson,	Martin Tucker Smith,
Charles David Gordon,	Rowland Stephenson,
George Hathorn,	Charles Widder,
George Hibbert, Jun.,	Jn. Williams (Truro.)

*Bankers, Messrs. Smith, Payne, and Smith.*

*Solicitors, Messrs. Freshfield and Kaye.*

*Secretary, Mr. Richard Heathfield.*

On my arrival at Buenos Aires with a party of Cornish miners, &c., their pay and expenses being 15,000*l.* a-year, I found that the mines mentioned in Don Bernardino Rivadavia's "authority" were almost all sold by the Provincial Governments to opposition companies, and that the three points which had been particularly selected by the Directors, were partly in the hands of a mercantile house to which I had been directed.

I therefore travelled 6000 miles, during which time another large establishment of German miners arrived at Buenos Aires, and after making surveys, plans, and reports, of the mines which I visited, I dismissed the German miners, ordered the Cornish party to embark for England, returned myself in the packet, and on reaching London, the 13th April, I read to the Directors the following Report.

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AN  
ADDRESS  
to the  
DIRECTORS OF THE RIO PLATA  
MINING ASSOCIATION.

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GENTLEMEN,

My arrival in this country is, by you, so unexpected, the act, in appearance, is so desperate, and the loss which you are about to sustain so evident, that until the causes are known to you, your conclusion will naturally be, that intentionally or unintentionally, I have acted wrong; for it is surely easier for you to conceive that a solitary individual should have erred, than that any causes should have arisen, which could have made such an unlooked for measure necessary.

Aware of the responsible situation in which I stand, and impressed with feelings which it would be useless to express, I will commence the task which I have long desired to begin, and will inform