

# Supplement

TO

## SOUTH AUSTRALIAN NEWS

NEW SERIES—No. 1.

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WE have been induced to devote a Supplementary Number to a full report of the Meetings of the South Australian Company, Society, and Banking Company, which have been held during the past week, as well from their intrinsic interest, as from the impossibility of including them in our current number for July. Those of our friends who are connected with these institutions will be glad to have a record of their proceedings in a compact form, whilst others will glean from it much valuable information on the situation of the colony, and its prospects for the future.

We are compelled from want of room to defer all notice of other matters till our next.

### SOUTH AUSTRALIAN BANKING COMPANY.

The first Annual General Meeting of this Company was held on Wednesday, 29th ult. at their Office, 53, Old Broad-street. HENRY KINGSCOTE, Esq. in the Chair. The Chairman remarked, that as this was the first meeting there were no minutes to confirm, he would therefore call on the Manager to read the report.

E. J. WHEELER, Esq. the Manager, then read the following report.

#### REPORT.

Pursuant to the regulations under which the Bank of South Australia was transferred to this Company, the Directors have the pleasure of convening the Shareholders to receive a report of the operations, and to transact the necessary business consequent on the first annual General Meeting.

With very few exceptions the Shareholders in this Bank were Proprietors in the former South Australian Company, and therefore acquainted with the reasons for separating the Bank from the parent undertaking; it may consequently suffice to state, that the business under the present organization, seems calculated to realise former anticipations of success, as the pursuits of the South Australian Banking Company are exclusively confined to legitimate banking.

The London affairs have been conducted at the present office since July last, and for greater convenience in the accounts, the Directors have agreed with the South Australian Company that the business of the bank at Adelaide, should from and after the 24th February, 1841, belong to this Company.

Notwithstanding the severe financial crisis experienced during the past year by all the Australian colonies; and the additional pressure upon South Australia from the anomalous position of the late governor's bills, and of the public finances, the Directors consider that the colony has not suffered more than the older settlements, and that its commerce and affairs are now retaining a sound condition.

The advices from the manager of the bank at Adelaide, Edward Stephens, Esq. have been and continue to be very satisfactory, his able and cautious management has preserved your establishment from any serious losses; and where doubtful debts now exist, Mr. Stephens expects that by proper forbearance they will

be principally recovered in full. From his intimate acquaintance with the pecuniary resources of the colonists, (having resided in South Australia for five years) the Directors consider the following extracts from his letters accompanying the annual return, to be preferable to any remarks of their own. "The governor continues to limit his expenditure to the lowest possible sum, and if speedy relief from without be not afforded to the colonists, that depression of business, and deterioration of all kinds of property must continue, as it has done for many months. My confidence, on the other hand, continues unshaken. We have every element of wealth in our midst, and the colony in itself has made great progress during the past year; an abundant harvest has just been secured, and our exports at the present period in wool, oil, &c. are very considerable. Indeed there cannot be a doubt of the eventual prosperity of the province—capital only is wanting to give play to our resources. Meanwhile the Directors may rely upon increased watchfulness over their interests here. Nothing is encouraged that is in any degree speculative or gambling, and it is with much satisfaction I assure the Directors that the ordinary business of the bank is confined to the most legitimate transactions, and that, all circumstances considered, the affairs of the bank are in a very healthy state."

The bank accounts being made up to the last Wednesday in each November, and the establishment being transferred to this Company as on 24th Feb. 1841, the profits will only be upon a business of nine months, yet after fair allowance for bad debts, they may be reckoned at from £10,000 to £11,000 for that period. The vessel by which the colonial accounts were dispatched did not arrive in time for the complete transfer being made to the London books before they had to be closed for the present meeting; but the sum of £10,000 has been written off on account of profits for the three quarters of a year, and when all the documents have been duly examined, a small residue is expected for future transfer.

The Directors have given much attention to a settlement of accounts with the South Australian Company for the amount of assets in the Bank at the date of transfer, but from the unavoidable multiplicity of the accounts, and the necessity of writing to Adelaide for various information necessary to a correct settlement, some time must elapse before a final balance can be struck either for capital in the bank, or of last year's profit and loss account. The Directors are, however, happy to say, that the principles for settling with the South Australian Company have been harmoniously arranged, and that items of detail alone remain in abeyance.

The Directors have kept before the Government the petition for a charter of incorporation, but having been informed in March last that "Lord Stanley must delay any decision upon the application until Parliament has settled the general finances and constitution of the colony;" the Board can only await the passing of a new Act for regulating the Government of South Australia, and hope that its provisions will offer no impediment to your incorporation. The Directors anticipate in due time a favourable response from the Crown.

Being advised that whatever be the result of the petition for a charter, a deed of settlement is requisite for the Company, the Directors have caused its pre-

paration, and after careful discussion, and approval of its details, it is now transcribing for execution, and by the Company's regulations will require immediate signature by the Proprietors.

The Company's accounts made up to Wednesday, May 25th, 1842, and duly certified by the auditors, will be submitted for approval, and the Directors hope that the state of your affairs will be considered satisfactory.

Pursuant to the Company's regulations, two of the Directors, viz., the Right Hon. Sir John Pirie, Bart., and George Davenport, Esq., go out of office; and also the two Auditors, William Chippindale, and Felix Ladbroke, Esqs., but all being re-eligible and candidates for re-appointment, the Board ask for them a renewal of your confidence.

The attention of Mr. Edward Stephens to the requests for larger remittances from the colony, has hitherto enabled the Directors to avoid calling up the last £2 10s. per share upon the old shares; and trusting that proportionate remittances will continue, the Directors hope that this last instalment will remain in reserve. But as only £20 per share is paid upon about 1,549 shares, (commonly termed the new shares, as being those last issued by the South Australian Company) a call of £2 10s. thereon will be shortly announced, so that the paid-up amount may be equal upon all the stock.

After providing for the dividend paid you in January, defraying current expenses, and retaining £1,000 as the foundation of a reserve fund, pursuant to the regulations of the Company, the sum transferred to London on account of the Bank's gains during the nine months it has been conducted for this Company, will leave a considerable amount at the credit of your profit and loss account; and a moderate estimate of the probable profits of the establishment during the current year, justifies the Directors in recommending that you authorise the continuance of the present rate of dividend, viz., six per cent. per annum, payable as heretofore.

Shortly after the new South Australian Act shall have passed Parliament, the Board anticipate payment of the overdue bills of the late governor, at present in the Company's hands; they are of the same character as those formerly noticed by Government, the difference being merely in date, viz. 1841 instead of 1840.

All the bills drawn by the new governor, Captain Grey, for his own expenditure, have been duly protected by the Lords of her Majesty's Treasury.

The Directors have sent to Adelaide instructions for forming a local Board of Directors to co-operate with Mr. Edward Stephens in the supervision of the Bank, and they hope that the proposed regulations will assist your colonial manager in his arduous duties, and also promote the interests of the Company.

In concluding their statement, the Directors would again express their conviction of the steady progress of the colony in which your operations are conducted. Every account from South Australia establishes that speculation and land jobbing have ceased, and that its inhabitants are now devoted to sheep farming, agriculture, and other sources of production.

The excellent harvest of the past season, and the large extent of land under tillage, have supplied grain nearly sufficient for the year's wants of the population; another season is expected to render them independent of any supplies of flour, or farm produce; an export of various articles to the neighbouring settlements has sprung up, and the wool and oil coming to England this year are expected to load six or seven vessels, four of which have already arrived. The letters from settlers to their friends in England are encouraging, and persons of respectability and property are proceeding to South Australia. The Directors mention these facts because the prosperity of the colony is the surest foundation for the success of the Bank.

The Directors have now only to assure you of their continued exertions for the interests of the Company.

The Chairman—It has given me great satisfaction and great comfort, that in our experience with Mr. Stephens, who has most ably and most zealously conducted our business out there, we have not been disappointed in our expectations. It must be borne in mind that our establishments there are a long way off, and it is necessary to have a man whom we can implicitly trust. It is not only the opinion of the Board, but we have it from private letters, that he has done his duty most ably. Where he could render assistance to the colonists, he has done it most readily and willingly, where he could not, consistently with the interest of the Proprietors, he has been firm. We have had a severe monetary and agricultural crisis in the colony, but as far as commercial affairs are concerned, things seem to promise well. I find, by a statement in the *South Australian Almanac*, that the quantity of land under tillage was, in 1840, 2,823 acres, and in 1841, 8,163 acres. Of sheep the number was, in 1840, 200,000, and in 1841, 242,000. To me these are very encouraging features in the case, and I hope and trust that the colony will go on and prosper. Before I sit down I may observe that I shall be happy to answer any question.

A Proprietor made an enquiry as to the present price of sheep in the colony, which was important in relation to their property and prospects; but the Chairman said the Bank did not own sheep; and Mr. Maclaren (of the Land Company) observed, that he could not state the then price, and that the sales of sheep had been very limited of late.

Major Cruikshank—I beg, sir, to move that the report now be received and adopted, and printed for circulation.

Henry Cox, Esq.—I have much pleasure in seconding this motion, for I have been much gratified by the report just read, which gives a most satisfactory account of the state of our affairs. (The honourable Proprietor then adverted to the meeting convened by the Chamber of Commerce, at Adelaide, to consider the state of the Colony). The Colonists now find themselves in the possession of lands and flocks, but owing to the want of capital they cannot carry out to the full the resources of the Colony. They still, notwithstanding the great reduction in the prices of stock, from the withdrawal of capital and consequent depreciation of property, speak very confidently of the resources of the Colony. Colonel Gawler, the late Governor assures me that there is abundance of corn in the neighbourhood of Adelaide for a population of 200,000, if they could be found to go there—(Hear, hear). There is abundance of excellent land, and capital only is wanted to make South Australia one of the most valuable Colonies of the English crown. I trust when the South Australian Bill is brought forward, that it will place both the Company and the Bank as connected with it in a position to avail themselves of these resources.

The motion was then put by the Chairman, and carried unanimously.

Thomas Poynder, Esq.—I have had put into my hand a resolution to propose to you, which I do with great satisfaction and pleasure. At the same time in doing so, as this is the first General Meeting, I beg with great respect for the Directors to offer a few suggestions. I think I heard that £1,000 was put by as a reserved fund. I am very glad to see at an early stage of our proceedings a nucleus formed for such a fund—for however prosperous our accounts may be, it is impossible for a Bank to be conducted for many years without incurring bad debts. I think this will be a proof to the Proprietors that the Directors have been vigilant and active in the management of our affairs—and I do hope that in supervising these ac-

counts in future, they will take care that very ample margin is allowed for bad debts—and that however desirous they may be of giving us a dividend, they will never let it weigh with them in making up our accounts. The rank and standing of our Directors is a guarantee that they would not recommend a dividend of 6 per cent. unless they thought it right, I can therefore have no hesitation in moving the payment of a dividend at the rate of 6 per cent. on the capital paid up.

The Chairman—We have only divided £10,000 out of about £13,000, and there is still £2,000 and £1,000 available for bad debts.

J. Jortin, Esq.—I beg to second the motion. I am glad to find a reserved fund already formed, and am pleased with the care and attention shewn by the Directors, and the lucid manner in which they have drawn out the accounts.

The motion was carried unanimously.

Captain Baldock moved—"That the Right Hon. Sir John Pirie, Bart., Lord Mayor, and George Davenport, Esq., be re-elected as Directors; and William Chipindale, Esq., and Felix Ladbroke, Esq., as auditors, which was seconded by another Proprietor, and carried unanimously.

G. Davenport, Esq.—In the absence of the Lord Mayor, I beg to acknowledge the honour you have done us. As to myself, as an humble individual, I must attribute to the circumstance of my name being coupled with the Lord Mayor's, the honour of my re-election. I can only say that my best attention will always be given to the interests of the Colonies. If any guarantee is required of the interest I possess, I may observe that I hold rather considerable property in the Colonies; that I have sent out one son, who has returned, and who is now going out with two of his brothers. I regret that emigration has been too much left to those who are necessitated to leave their homes; for, I do believe nine-tenths of the parties who emigrate, have been sent out by their friends to be out of the way. There are two things wanted in a colony—capital, and labour; and it is a bane that so many idle young men go out. I am persuaded that if fathers and guardians were but to reflect, and send out young men with some degree of capital, we should soon have a very important community. The honourable Director went on to express his confidence in the Colony, and his belief that a reaction had been unavoidable, but had had a beneficial effect.

The Chairman called upon their worthy friend and colleague, Mr. Angas, to make a communication which he was desirous of laying before the Proprietors.

Mr. George Fife Angas, Esq., read a letter on the state of South Australia, for a native gentleman of Van Diemen's Land, who perhaps was better able to form an opinion than a native of the mother country. He gave the highest opinion of the South Australian wheat, and said that the extent of available good land was as four to one that in Van Diemen's Land, and the cost of working the land 25 per cent. lower. The consequence must be a degree of prosperity not hitherto equalled. He considered the reaction as having been inevitable. There never had been a Colony without such crisis, and never could. That reaction had taken place, and he believed that the difficulties had now been got over, and the Colony in the end left in a safer position. South Australia possessed every element of prosperity; a plentiful supply of labour, excellent land, and provisions at a cheap rate and sufficient in quantity, and all that in three years, for it was only from that time that the Colonists had had actual possession of the land, which would show what might be expected hereafter. The chief expenditure required in founding a Colony had been incurred, and would not have to be incurred again. The land fund presented abundant resources. Then the exports of wool and oil to this

country and of slates to the neighbouring Colonies already amounted to £100,000. The tide had indeed turned, and was now flowing, and it would eventually ensure success. An export trade of sheep to Western Australia had commenced, and there was one remarkable fact he might mention, that a vessel had actually been laden with fat cattle, butter, and cheese, for the supply of Hobart Town.

A Proprietor rose to move a vote of thanks to the Board, which was seconded and carried unanimously, and the Chairman acknowledged the compliment.

Edward Divett, Esq., M.P., for Exeter, (a Director)—I beg to make one motion, which is on a subject which comes more appropriately in the province of a Director, I am alluding to a vote of thanks to our Managers, both here and in the Colonies, who are, I believe fully entitled to the best thanks this meeting can give them. To Mr. Stephens it has sometimes been our duty to send out stringent instructions, and those instructions, I am happy to say, they have always been taken in good part. Many of those instructions, had we known Mr. Stephens better, and the local circumstances of the Colony, we should not have sent. We have every reason to believe that his good management and skill will bring us out of whatever doubtful debts we may hold without ultimate loss. Having stated my opinion of Mr. Stephens with warmth, I consider it my duty to do it with equal, if not greater warmth with regard to the admirable services of our Manager in London, Mr. Wheeler. I must say that I regret that I am restricted by speaking in his presence, but still I cannot refrain from declaring that a more valuable public officer no Company possesses. There were circumstances of peculiar difficulty attending the separation of this institution from the South Australian Company, which involved a tremendous extent of trouble, such as we who were behind the scenes can but appreciate. It was necessary for the strict legality of our proceedings, that the consent of every Shareholder should be obtained; and you must be aware of the many difficulties that were to be encountered in this undertaking. Mr. Wheeler went through this correspondence with a temper and ability which deserves our best thanks, and I am sure I am not intruding upon you in calling upon you to give them. (The honourable gentleman then called the attention of the Proprietors to the Income-tax, which, he was of opinion, it would only be necessary to pay out of the corporate funds, and to make no return in the separate schedule of shares held. A conversation on this subject ensued, in which Mr. Poynder and Mr. Davenport took part.)

Admiral Hawker seconded the vote of thanks, which was carried unanimously.

Edmund J. Wheeler, Esq. (the Company's Manager)—It would not be proper were I to retain my seat after the gratifying manner in which you have noticed myself and Mr. Stephens. It would be wrong for me to take up the time of the meeting, and I shall, therefore, thank you most sincerely for the kind construction you have put on my proceedings.

Thanks were voted to the Chairman, and the meeting separated.

#### SOUTH AUSTRALIAN SOCIETY.

The Annual General Meeting of the South Australian Society was held on Wednesday last, the 29th June. Many of the most influential friends of the Colony were present on that occasion.

George Davenport, Esq., being called to the Chair, the Secretary read the following

#### REPORT.

THE Committee of the South Australian Society in laying before the Subscribers a brief report of their

proceedings, cannot but express their regret, that the adverse circumstances which have so clouded the prospects and retarded the progress of the Colony, have but too clearly demonstrated the correctness of the opinion entertained by its founders; that such an institution as this was especially requisite.

Your Committee will best convey an idea of the course which they have taken in carrying out the objects of the Society, by taking a rapid glance at the events which have occurred in connection with the Colony within the last two years.

It will be recollected that at the close of 1840, the old South Australian Commission was dissolved by the then Secretary of State for the Colonies, Lord John Russel; and a new board of three salaried Commissioners appointed, to whom was confided the colonization of other settlements. In consequence more particularly of this change, the South Australian Society was established. Its objects, as stated in its first prospectus were—to protect the interests of South Australia, but more especially to guard against any encroachment on the two leading principles of the Act under which the Province was founded—to defend these principles, and to promote the most efficient application of them—to communicate either with the Colonial Office, or the Colonization Commissioners, on subjects which shall seem to require the intervention of the South Australian public, and to obtain and circulate accurate information respecting the Colony. The Committee commenced their operations by assuring the Commissioners of their friendly feeling towards them, and of their desire to co-operate in securing the well-being of the Colony, by communicating with them on its affairs, and making known its advantages. In this spirit various considerations were submitted to that body, respecting the class of Emigrants which they had sent and were sending to the Colony; and some modifications suggested with regard to the price of land, and cost of survey. In the month of August, 1840, Emigration was suspended; and notwithstanding the remonstrances of your Committee, who urged on the Commissioners the necessity of continuing at least a small supply of labour, which would induce a continued flow of capital, and for which ample funds were supposed to exist, it was not resumed, nor any prospect of its resumption afforded. Shortly afterwards your Committee heard with dismay, that Bills to a very large amount had been drawn on account of the Public Expenditure of the Province, to meet which the Commissioners had no available funds;—that a large portion, if not the whole, of the Emigration Fund had been appropriated to other purposes—that sales of land had altogether ceased—and that the financial position of the Colony had been submitted by the Commissioners to Lord John Russell, in whose hands it rested to decide upon the future course to be pursued. Deeply conscious of the very critical position in which the Colony was then placed, your Committee lost no time in communicating with the Colonial Office, and on the 4th November, a deputation headed by Mr. George Grote, and including Messrs. Raikes Currie, Edward Rice, Capt. Meynell, and H. G. Ward, Members of Parliament, waited on the noble Lord at the head of that department, and strongly representing the circumstances of the case to him, received the assurance of his disposition to assist South Australia under its difficulties, by recommending Parliament to guarantee a Loan of £120,000; taking measures in the meantime to enable the Commissioners to carry on the business of the Colony.

It is well known that the attempt made to raise this loan totally failed. On the 4th February, 1841, Lord John Russell moved the appointment of a Select Committee of the House of Commons, to consider the Acts relating to the Colony of South Australia, and the actual state of the Colony. The earnest attention of your Committee was now directed to the task of collecting

and preparing evidence to be laid before the Parliamentary Committee. The necessity of an immediate provision for the Bills then due—to prevent their return to the Colony, and the alarm and confusion which would have ensued—was urgently enforced. Coinciding with this opinion the Committee presented their first Report to Parliament, recommending provision for the Bills then due, or shortly expected to appear, and also the return of the sum of £56,000 borrowed from the Emigration Fund. The latter payment was objected to until Her Majesty's Ministers should be prepared with some measure for the better government of the Colony; but the balance of £155,000, required for the Governor's due or expected Drafts was advanced. The Select Committee continuing their labours, further evidence was laid before them; two gentlemen, Edward Trimmer, Esq. and Dr. McShane, who had been in South Australia, were, at the request of your Committee examined, and by their valuable testimony to the capabilities of the Colony, assisted materially in increasing the impression which the evidence of other parties had already made in its favor. Your Committee cannot here refrain from acknowledging their obligations to one of their number, who was unremitting in his endeavours to afford every species of information which could be supposed necessary, or beneficial to the Colony in which he is so largely interested. The resolutions finally adopted by the Select Committee were such as have led to the belief that these efforts were not without effect, and that the suggestions thrown out in the evidence alluded to, were well received. The Second Report of the Select Committee was presented to Parliament in June last, but owing to the change of ministry which occurred shortly afterwards, and the subsequent prorogation of the new Parliament; it has not yet been brought under consideration. Your Committee have taken various steps to draw the attention of Government to the still critical state of the affairs of South Australia; and the present Secretary of State for the Colonies, Lord Stanley, has recently assured the House of Commons of his intention to bring the whole matter before them within a very short period.

This brief sketch will enable you to form a judgment of the manner in which your Committee have endeavoured to carry out the principal object of their appointment. The measures they have adopted are such as attract little public attention, while involving no inconsiderable degree of care and diligence, but they have wilfully omitted no opportunity of enforcing the claims, and maintaining the cause of the Colony over whose interests they were appointed to watch. In accomplishing the other portions of their duty they have had considerable difficulties to overcome, arising from the limited means at their disposal. Nevertheless they have exerted themselves publicly and privately, to diffuse information on the real condition of South Australia, and on the excellent prospects of success it presents to the enterprising and industrious settler; and have done much to meet and refute the calumnies and misrepresentations which, to the disgrace of the public press, have been so perseveringly reiterated. They are happy to say that their efforts in this way have been attended with benefit, and that a much greater degree of candour and good feeling have been recently evinced; a few exceptions have occurred, in which, however, the mis-statements have been so gross and palpable, as at once to reveal the jealousy which animated the writers, and thus furnish to all thinking men their own refutation. An abstract of the Report of the Select Committee on South Australia was prepared at great expence of time and labor, and some outlay of money, and it is to be regretted that it did not meet with so general a circulation as might have been expected from the nature of its contents. A small monthly paper, issued under the sanction of the Society, entitled, "South Australian News," has been more suc-

cessful, and has obtained an encouraging circulation amongst those classes who are most likely to furnish useful settlers. This periodical is intended to present to such, impartial views of the condition and prospects of South Australia, confirmed by the well authenticated letters of settlers of character and education, and by the representations of those who have visited the scenes they describe.

The appointment of a permanent Secretary and the establishment of an office, has enabled your Committee to reply satisfactorily to the various applications constantly made to them for information and advice; and generally to carry out their measures more actively and efficiently. They cannot but regret that from so large a number of persons as are connected personally or relatively with South Australia, so few have been induced to join the Society. Much of this indifference may be traced to their attention having been called to the establishment of new settlements in New Zealand, in which many of its original friends have taken part, and to which all must wish a fair measure of success. It should be remembered however that this Colony is as deserving as ever of support and encouragement, and the more so from its steady progress under very appalling difficulties which it has had to encounter. Upon these grounds your Committee would earnestly beg the adhesion of all, whom feeling or interest attach to the fortunes of South Australia. It is their desire that the South Australian Society should take a more prominent station, and become more completely a centre of communication between the members of the South Australian body. To effect this they would gladly make any arrangements which the subscribers might suggest, but it would require a much greater number of members to enable them to accomplish this object with success. The altered circumstances of the Colony, and especially the recommendations of the Parliamentary Committee, after the most minute investigation of the subject, some of which are incorporated in the Australian and New Zealand Land Bill which has recently passed, have rendered it desirable to give the Society a somewhat different constitution; a course which will it is believed induce many persons, who from difference of opinion have hitherto held back, to unite themselves with it.

Your Committee cannot conclude this report without expressing their satisfaction at the intelligence which they continue to receive from the Colony. The manly courage and patient perseverance with which the Colonists have met difficulties, of no ordinary kind, are highly praiseworthy. Financial embarrassment has only stimulated them to the cultivation of the soil, increased improvement and extension of their flocks and herds, and to a search after new sources of wealth. The last few weeks have, in the arrival of several vessels with a portion of the season's produce, furnished us with most unanswerable proofs, not merely of the vast internal resources of South Australia, but also of the spirit and industry of the men who have colonized it. Commercial distress, from which the neighbouring Colonies have still more severely suffered, has been acutely felt at Adelaide; arising, in the opinion of a Committee of Colonists themselves, from causes inevitable to the founding of a new Colony; "in which, during the early and unproductive stages of its existence, and especially when the population increased so rapidly as within this province, there must be of necessity a great expenditure withdrawn from the Colony for all the necessaries of life, besides the amount essential for the Colonists to provide themselves with all the elements of their future prosperity." The existing engagements of the Colonists are stated to be in reality very moderate in amount, when compared with that of their fixed capital, and the best founded expectations were entertained that by an exercise of lenity and forbearance amongst themselves, and an infusion of new

capital from without, a short period would enable them to overcome their difficulties.

Your Committee feel particularly desirous that the home Government should, without further delay, determine the principles by which the administration of the affairs of this province is to be regulated; being convinced that were this done, capitalists would be disposed to avail themselves of the favorable opportunity for profitable investment which South Australia at this moment presents.

The declaration of the objects of the Society (which will be found in our advertising columns) and the cash account were then submitted.

Admiral Hawker moved the first resolution,—“That the report, and declaration of the objects of the Society, now read, be adopted and printed for circulation under the direction of the Committee; and that this meeting pledges itself to strenuous and renewed exertions to carry those objects into effect.”

He stated his entire concurrence with the sentiments expressed in the report, especially in those with which it concluded. The high character given to the Colonists was not undeserved, and he trusted that with assistance from home, they would soon overcome the difficulties with which they had been surrounded.

Francis Wilson, Esq. seconded the resolution.

The next resolution—“That the thanks of this meeting be given to the retiring Committee for their valuable services”—was proposed by Capt. H. Meynell, R.N., M.P., and seconded by Capt. McLean, of the ship “Frances Yates.” This gentleman having recently returned from the Colony, gave a spontaneous and gratifying testimony to the beauty and productiveness of the country, and to the energy and industry of the settlers.

John Rundle, Esq., M.P., then moved,—“That while the meeting rejoices in the indefatigable exertions of the Colonists of South Australia in developing the resources of that country, and the patience and fortitude with which they have met the unprecedented difficulties to which they have been exposed from circumstances over which they have had no control; it would most respectfully urge upon the Home Government the necessity of an immediate adoption of such measures as will relieve the Colonists from the painful and injurious uncertainty which has arisen from the delay in settling the principles of the Government of the Colony, and thus induce emigrants possessed of capital, to select that province for their settlement; which would, in the opinion of this meeting, tend more than any other measure to re-establish the prosperity of South Australia.”

To these sentiments he declared his cordial assent, and noticed the cheering assurance given by the Colonial Minister, that he would in a few days bring the affairs of South Australia under the consideration of Parliament.

G. F. Angas, Esq. in seconding the resolution, briefly reviewed the history of the Colony from the first efforts of its projectors, in which he had taken an active part, to the present time. He thence took occasion to notice the unparalleled opposition which it had undeservedly experienced, from the public press, and from the supporters of other Colonies, particularly of New Zealand, whose early exertions he had been instrumental in assisting, and to which he, in common with all the friends of South Australia, wished success! The neglect with which the Home Government had treated the Colony, and the lukewarmness exhibited by those who were largely interested in its welfare, had had a paralyzing effect. Notwithstanding, however, the difficulties through which it had passed; the amplest demonstration had been afforded of the excellency of the principles adopted by its founders, and the extraordinary capabilities it possessed, in its natural and acquired resources. In it indeed might be found every thing the most fastidious emigrant could desire. He urged

the adoption of such measures as would make those advantages universally known, and inform Capitalists of the unprecedented opportunity for investment which South Australia now offers.

#### SOUTH AUSTRALIAN COMPANY.

The Sixth Annual General Meeting of this Company was held yesterday, at the Office, No. 4, New Broadstreet, Mr. G. F. ANGAS took the chair.

The Chairman said that previous to calling upon the Manager to read the minutes of the former meeting, he would invite their attention to a note that had been received from the Lord Mayor, upon his Lordship's resigning his seat as a Director of the Company. His Lordship, in his note, regretted that he was prevented by public duty from attending the meeting, or he would have had great pleasure in acceding to a request made to him for proposing a resolution. His Lordship also stated, that his withdrawing from the direction did not arise from any doubt of the ultimate success of the Company, but entirely from want of time to devote himself to its important concerns, and that indeed he had withdrawn from several other companies for the same reason.

The minutes of the last meeting were then read and unanimously confirmed.

Mr. D. McLaren (the Manager) then read the report of the Directors. They stated that they were happy to meet the Proprietors on this their Sixth Anniversary, and to report their proceedings since the last annual meeting. The last twelve months had been most anxious ones as respected the interests of all the Australian Colonies, and South Australia had not escaped the general distress; from this the affairs of the Company could not fail to suffer, but the board had the satisfaction of believing that it was fast passing away, by force of the combined effects of increased industry and of the great natural resources of the Colony; and that their prospects were gradually improving. The assent of all the Proprietors having been obtained, as intimated in the last report, the division of the Company into two establishments, distinct, yet co-operating, was carried into effect in July last. The Shareholders in general had returned their old share certificates, and received new ones for their interest in the respective companies; but as some of them had omitted to do so, their attention to this matter was respectfully requested. The details given in former reports, as to the different operations of the Company, had been so ample, that the Directors considered that it would be more acceptable to the Shareholders to receive a brief statement of the actual property and income of the Company, than a lengthened report under different heads; the more so as a Special Meeting of the Proprietors was held on the 10th of August last, when information of that kind was given in detail, by Mr. McLaren, on his return from South Australia, and afterwards communicated to each Shareholder in a printed abstract of the proceedings which took place at that meeting. Particular inventories of the whole of the Company's property in the colony, at 31st October, 1841, as also the profit and loss account, balance-sheet, and various other documents, were received during last month, and had enabled the board to present more particular information on these points than could be done previously. The principles on which the interim-manager proceeded in estimating the value of the different kinds of property, had been fully explained by him, to enable the board to confirm or alter these valuations as they might think proper; and on a cool and deliberate consideration of the general circumstances of the Colony, and of the affairs of the Company, they had confirmed some, and made considerable reduction in others, particularly in the valuation of the

town lands, which the interim-manager, notwithstanding the altered state of the Colony, retained at the former valuation, in order that the requisite reduction might be made by the board, at once, according to their own judgment. Reserving other explanatory remarks till afterwards, the Directors presented the following summary of these inventories, in round numbers:—

1. Town lands—reduced value.....	£41,620	0	0
2. Buildings in Adelaide.....	21,270	0	0
3. Country lands with fences.....	145,930	0	0
4. Crops, farm buildings, &c.....	3,370	0	0
5. Cattle, horses, pigs, &c.....	9,610	0	0
6. Sheep, wool, buildings, &c.....	22,210	0	0
7. Ships.....	9,190	0	0
8. Improvements and property at Kingscote, Kangaroo Island....	9890	0	0
9. Goods in stores at Adelaide, Port Adelaide, &c.....	7,570	0	0
10. Road to Port Adelaide, wharf and warehouses there.....	33,020	0	0
	<hr/>		
	£303,680	0	0

The town lands consisted of 160 acres in Adelaide, being nearly one-sixth part of the town, besides six acres chosen at the old landing place. In estimating the value of the buildings in Adelaide, a reduction had been made of ten per cent. from the cost of erection. The country lands had been retained at the valuation of the preceding year; and as they comprehended upwards of 1000 acres abutting on the park lands which surround the town of Adelaide—the land at the harbour, which must form the site of Port Adelaide—and much of the choicest land in the Colony, generally near Adelaide, and of easy access from it, all well watered, and quite adapted either for agricultural or pastoral pursuits, the Directors did not consider the valuation too high. A very considerable reduction from the estimates of the preceding year had been made by the interim-manager, both in the cattle and sheep departments. In the former this amounted to £2 per head off cows and heifers; in the latter to 10s. per head, off ewes, and a proportionate reduction off other kinds, bringing the one to £8 per head, and the other to 25s.; and as both the herds and flocks were reported to be in "good condition," the board had no reason to doubt the correctness of that valuation. The unusually depressed state of affairs in all the Australian Colonies had been the only reason why the Company's ships in South Australia had not been sold. The Colonial Manager was fully aware of the determination of the Directors and Shareholders on this subject, and was most anxious to carry that determination into effect whenever it could be done without submitting to an undue sacrifice. These vessels, consisting of two schooners, a cutter, and a store-ship, had been reduced in the present estimates to their present value. Considerable reductions had been made by the board on the estimated value of the improvements and property at Kingscote, and on the goods in the stores. From the amount expended in forming the road to Port Adelaide, erecting the warehouses, and constructing the wharf, although done so recently, the Directors had deducted 10 per cent. in the present valuation. At the same time they referred with pleasure to the appendix, for the copy of two important documents, the one a certificate dated 20th December, 1841, spontaneously given by eleven commanders of vessels then lying at Port Adelaide, certifying that "Port Adelaide is capable of containing a great number of vessels with safety; and is as safe, and affords as great facilities for loading and unloading, as any Port in the Australian Colonies;" the other, a letter from the master of an American ship, addressed to the commanders of vessels cruising in the vicinity of New Holland. The Directors had gone into the preceding details, in order that the Shareholders might be made

fully aware of the nature and extent of their property, and of the principles on which it has been valued; and it was very gratifying to the board to state that after the peculiarly severe trial to which South Australian interests had been subjected, and after the great reductions which they had thought fit to make in estimating the value of the property of the Company as now explained, there appeared a surplus of assets over all liabilities due to the Shareholders and to others of fully £50,000. As the banking operations had now been transferred from this Company, it must be obvious to the Proprietors that the returns would be not only considerably reduced in amount, but also less prompt; and that as one chief remaining source of revenue was the rent-roll, the income must have suffered considerably from the almost total cessation of emigration, and from the severe monetary distress which had prevailed in the Colony during the last year. The Directors proceeded to observe that the income had suffered, but that they had the satisfaction of stating, that the annual rental of town lands, buildings, &c. (all fully set out in the report), amounted to £17,289 10s. 3d. There were indeed considerable arrears of rent to be collected, as might be naturally supposed; and some uncertainty had of late occurred as the mode of obtaining payment of the annual allowance on the amount expended in forming the road to Port Adelaide, whether it should be by Government continuing to pay that allowance, as hitherto, or by the imposition of tolls, but everything practicable would be done to maintain and increase the revenue; and with the improving prospects of the Colony, the Directors thought themselves justified in entertaining the opinion, that the crisis of the Colony's distress had passed; that the improvement of the various interests connected with the Colony would be progressive; and that South Australia required only time, good treatment, and enlightened government, in order to develop, most satisfactorily, the great extent of her resources, and to secure her advancement and prosperity. The Directors recommend the Proprietary authorising them to declare a dividend of four per cent. for the next year, payable as formerly, in July and January. They should have been happy to recommend the continuance of last year's dividend of six per cent.; but the very unfavourable circumstances through which they had had to conduct the affairs of the Company during the last year render this reduction necessary, which the board presumed the Shareholders must have anticipated. Claims to a considerable amount on the Colonisation Commissioners still remained in the hands of the board unliquidated, but these the Directors hoped would soon be paid. The most peremptory instructions had been sent to the interim-manager in the Colony, not only to engage in no measure which would occasion additional expenditure, but, on the contrary, to reduce within the narrowest limits possible the expenses of the establishment—to realise the remaining stock of merchandise—and effect sales of sheep and cattle whenever it could be done with advantage and safety. Pursuant to the deed of settlement two Directors retired, viz.:—J. Rundle, Esq., M.P., and Charles Hindley, Esq., M.P., with two Auditors, John Wheelton, Esq., and John Bazley White, Esq., all of whom were re-eligible, and submitted themselves for re-election, with the exception of Mr. Hindley, whose pressing engagements had caused him to decline doing so. In his place Richard Foster, jun., Esq., Cambridge, proposed himself for election. The numerous public duties which had devolved on the Right Hon. Sir John Pirie, Bart., the Lord Mayor, obliged him to tender his resignation, which the Directors reluctantly accepted. Notwithstanding the great importance of the parliamentary measures adopted and contemplated as to South Australia, the Directors would be very brief in their allusions to them. They had watched

with care the progress of the Bill, "For the Survey and Sale of Lands belonging to the Crown, in the Australian Colonies and New Zealand;" and they had the satisfaction of knowing that the efforts of some of their number were not without success in materially improving the details of the Bill. They cherished the hope, too, that the Bill to be proposed by Her Majesty's Ministers for regulating the government of South Australia, would be framed on wise and judicious principles, and prove the means of consolidating and advancing the interests of that valuable appendage of the British Crown. While struggling with difficulties, which would have overwhelmed other colonies, South Australia has been assailed by a series of the most injurious misrepresentations, either altogether unfounded, or grossly exaggerated; which, though often refuted, were still persisted in, and circulated with an industry and a perseverance worthy of a better cause. But these calumniators could not take from her her fertile soil or beautiful climate; their efforts had not prevented her valleys being covered with corn, and her plains with flocks and herds; their hostility could neither suppress nor mystify the evidence of her annually increasing exports. Even in these untoward circumstances, the animating spectacle, never hitherto seen, presented itself—of a Colony, distant 16,000 miles from the mother country, producing in the third season of the cultivation of the soil nearly as much food as would be required by her population, although more than 15,000 inhabitants. The value of the wool exported this season, at the lowest calculation, was estimated as being from £25,000 to £30,000, besides oil, whalebone, seal skins, timber, &c. Nor was it to England only that this infant Colony was sending supplies—a beginning had been made in shipping to the neighbouring Colonies; slates to Sydney, fat cattle, butter, and cheese to Van Dieman's Land. The statistics of the Colony had, indeed, become very interesting; a summary of the most important is given in the appendix. In conclusion, the Directors observed that they had placed before the Proprietors a concise and faithful statement of their affairs, which they hoped would prove satisfactory; and they had now only to renew the assurance, that while honoured with their confidence no efforts should be wanted on their part to promote the success of the various objects in which they, in common with all the Proprietors, were so deeply interested.

The Chairman said he should be happy to hear any observation from the shareholders previous to submitting the report to the consideration of the meeting.

Mr. Poynder said he found credit taken for £33,000, for a road laid down to Port Adelaide. He was afraid they would find themselves much deceived in the estimate of its value. With respect to the credit taken for sheep, he should like to be informed whether their last sale of sheep realized the amount at which they had estimated the present value?

The Chairman begged to observe that the rental of the warehouses at Port Adelaide, the road, and wharf, amounted to £3,700 and upwards, and it was to be borne in mind that this was the only port through which any supplies could be introduced into the Colony—(hear, hear). As to the road, there had been, previous to its been made an understanding with the Government as to remuneration, otherwise the Company would not have undertaken it; and whether the result was to be the payment of a distinct sum by the Government, or an opening of the road on the payment of tolls, was yet undecided, but at present the revenue was what he had stated.

Mr. Poynder was satisfied to get annually the amount stated by the Chairman. But the question as to whether the recent sales of sheep in the Colony were equal in amount to the estimated value of stock, as given in the report, had not been answered.

The Chairman said the estimate had been made at the current prices.

Mr. Poynder was perfectly satisfied.

After some observations as to the abandonment by the Company of the fishing and carrying trade,

Admiral Hawker moved "That the report of the Company's operations for the past year, as now read, be adopted for the sixth annual report of the South Australian Company, and printed and circulated under the direction of the board; and also that the accounts of the Company's affairs to the 30th April last (as now submitted) be printed." He moved this resolution with much pleasure, and thought that the reduction of the dividend to four per cent. was a proper precaution on the part of the Directors. He complained that the Colony had been most unjustly and cruelly used, and that the difficulties into which it had been thrown had arisen from the Government refusing to meet the bills of the late Governor, Col. Gawler. Their was one matter which deserved the special attention of the Proprietors, and that was the advantage which would result to the Colony from the establishment of a Bishopric in it. He had received a letter from Colonel Gawler on the subject, in which he stated that he knew of no measure so calculated to restore the credit which the Colony had lost in the public esteem. He (Admiral Hawker) was satisfied that if a bishop went out to the Colony it would induce many persons to go there with capital who would otherwise hesitate to do so.

The motion having been seconded was carried unanimously.

Mr. Davenport moved "That the recommendation of the Directors declare for the ensuing year a dividend

of £4 per cent. per annum on the instalments paid up be adopted, and that they be authorised to pay the same half-yearly as heretofore."

Mr. White seconded the motion, which was also carried unanimously.

Some observations were then made respecting the great value of the Company's possessions in the city of Adelaide, about which it was observed an erroneous conception appeared to have been formed, and of the elements of prosperity in the Colony, as shown by the exportations thence to the port of London during the last few months.

Admiral Hawker said his sons had gone over there, and had become independent in two years—(hear)—and that they could not have become so had they remained in this country.

The Chairman observed that all the lands sold were fee simple, that all the royalties belonged to the purchaser, and that there was an office for registering the sales.

Captain Meynell, M.P., then moved the re-appointment of the Directors and Auditors, Mr. R. Foster taking the place of Mr. Charles Hindley, M.P., who retired, as Director.

The motion was seconded by Mr. Roberts, and carried unanimously.

The Chairman here handed round to the Proprietors a sample of very fine wheat, recently sent home from the Colony, observing that he had sent it to Mark-lane, and that the opinion expressed of it there was that it was equal to any grown in England.

Votes of thanks were then given to the Directors, and to Mr. M'Laren, and the meeting separated.

## ADVERTISEMENTS.

### SOUTH AUSTRALIAN SOCIETY.

#### COMMITTEE LIST.

WILLIAM WOOLRYCHE WHITMORE, Esq., Chairman.

G. F. Angas, Esq.  
Dr. Baron, F.R.S.  
Captain Buller, R.N.  
Bertie Cator, Esq.  
George Davenport, Esq.  
Edward Divett, Esq. M.P.  
Edward English, Esq.  
John Fussell, Esq.  
W. G. Gover, Esq.  
Abel Lewes Gower, Esq.  
Admiral Hawker.  
Harry Hughlings, Esq.  
William Hutt, Esq., M.P.  
Henry Kingscote, Esq.  
David Mc Laren, Esq.

Herman Merivale, Esq.  
Captain Meynell, R.N. M.P.  
Nathaniel Morpeth, Esq.  
George Palmer, Jun. Esq.  
The Lord Mayor.  
Captain Pring.  
Edward Rice, Esq. M.P.  
Josiah Roberts, Esq.  
John Rundle, Esq. M.P.  
J. R. Todd, Esq.  
H. C. Watson, Esq.  
Henry Waymouth, Esq.  
E. J. Wheeler, Esq.  
Francis Wilson, Esq.  
Colonel Wyndham.

#### SECRETARY.

Mr. JOHN H. CROUCHER, Jun., 33, Gt. Winchester-street, Old Broad-st.

The object of this Society is, to promote the interests of South Australia, by uniting the counsels and efforts of those who have a direct interest in the Colony, through kindred, or the investment of capital; as well as those, who, on general grounds, are friendly to the principles of South Australian Colonization. In order to carry out the design more efficiently, a Committee is annually appointed, whose chief duties, as the organ of the Society, are:—

To watch the progress of events in the Colony; to arouse the attention of the South Australian public at home, on subjects which shall seem to require their intervention; and to communicate, as may appear expedient, with the Colonial Office, or the Colonization Commissioners, on measures important to the welfare of the Colony.

To collect and diffuse the fullest and most accurate information on the state and prospects of the Colony.

To reply to the objections, or misrepresentations of persons unfriendly to, or prejudiced against it.

The following Regulations govern the proceedings of the Society:—

1st.—That the qualification of a Member of the Society shall be an annual subscription of twenty shillings.

2nd.—That Quarterly General Meetings of the Society shall be held in the Months of January, April, July, and October, for the

purpose of reporting progress, and ascertaining the views of the Members.

3rd.—That the General Meeting in April shall elect the Members of the Committee for the ensuing year, who shall have power to add to their number; Members who have served before being re-eligible.

Files of Papers, Books, Pamphlets, Maps, &c., emanating from or having reference to the Colony, are kept at the Society's Office, where every information may be obtained by Members, or persons recommended by them, on application to the Secretary.—Members letters forwarded through the earliest and safest channels.

33, Great Winchester-street,  
1st. July, 1842.

### MAP OF ADELAIDE.

E. J. WHEELER & Co. have received of Frances Yates, from Adelaide, the beautiful Map of the Town, shewing upon an uniform scale every house and building of whatever nature or extent. The whole surveyed and laid down by G. S. Kingston, Esq.

The Map (4 sheets in size) will be shortly published by J. C. HAILES, 104, Leadenhall-street, London, price 2ds. to subscribers, and 2s. to non-subscribers.

Gentlemen desirous of subscribing, will please to send their names to the Publisher, or to EDMUND J. WHEELER & Co.

Winchester House, London,  
4th July, 1842.

### SOUTH AUSTRALIAN BANKING COMPANY

**DIVIDENDS.**—The Half-year's Dividend due 30th Instant, at the rate of six per cent. per annum on the paid up Capital, will be payable at the Company's Offices, 53, Old Broad-street, London, on Friday, 15th July next, and every subsequent day, between the hours of 11 and 3 o'Clock.

The Transfer Books of the Company will be closed from 1st to 8th July, 1842.

By order of the Board,  
London, 29th June, 1842. E. J. WHEELER, *Manager*.

London: Published by J. C. HAILES, 104, Leadenhall-street; and SAMUEL GILBERT, 51 & 52, Paternoster-row.