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**THE LONDON CONNECTION: THE FORMATION  
AND EARLY YEARS OF THE AUSTRALIAN  
AGRICULTURAL COMPANY**

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July 1991**

**A thesis submitted for the degree of  
Doctor of Philosophy  
of the Australian National University**

Except where otherwise indicated  
this thesis is entirely my own work

*P A Sebastein*

July 1991

## ACKNOWLEDGEMENTS

My research has been based extensively on the records of the Australian Agricultural Company Ltd. I am indebted to the present Directors, the General Manager and the Company Secretary for their interest and encouragement over the years, and their permission to quote from the records.

Archivists and librarians in many other places have been most helpful. I would particularly like to thank all my former colleagues at the ANU Archives of Business and Labour, the staff at the National Library of Australia and my friends at the Heraldry and Genealogical Society of Canberra.

The staff in other institutions which I have visited, or with whom I have corresponded, can only be mentioned, in no way reflecting my debt to them all: Aberdeen University Library; the Archives Office of New South Wales; the Bank of England Archives; British Library and Manuscripts; Guildhall Library and Manuscripts (London); Bedford Record Office; Berkshire Record Office; Bristol City Record Office; Business Archives Council, (London); Business Archives Council (Scotland); Public Archives of Canada (Ottawa); Companies Registry (UK); Courage Limited (London); Dalgety Australia Operations Ltd (through Terry Anderson); H M Customs & Excise Library (London); Derbyshire Record Office; North Devon Atheneum, Barnstaple; Essex Record Office; Gloucestershire Record Office; Guildhall Library and Records (London); Hampshire Record Office; Hertfordshire Record Office; House of Lords Record Office; India Office Library and Records; Kent Record Office; the Library, Lincoln's Inn; the Library, Lloyd's of London; the Mitchell Library, State Library of New South Wales; National Portrait Gallery (London); National Register of Archives (London); National Register of Archives (Scotland); National Westminster Bank; Provincial Archives of New Brunswick; Provincial Archives of Ontario, Maritime History Archives, Memorial University, Newfoundland; Norfolk Record Office; Public Archives of Nova Scotia; Public Record Office (Kew and Chancery Lane); Public Record Office of Northern Ireland; the Society of Friends (London); N M Rothschild & Sons, London; Royal Society of Arts (London); the Royal Society of Canada; the General Council of British Shipping; Scott Polar Institute, Cambridge; Sotheby's (London); Government Archives, Cape Town, South Africa; the Library of The Stock Exchange (London); Suffolk Record Office, Surrey Record Office; West Sussex Record Office; Archives Office of Tasmania, University College Archives (London); and also the Information Officers of the Australian Wool Corporation

(Melbourne), the International Wool Corporation (London) and the South African Wool Corporation

Mr A H Gaddum, Mr and Mrs de Falbe, Mr and Mrs A J C Halliday, the late Sir John Turing and Nick Vine Hall have all helped greatly with aspects of their family's history. The present Earl Bathurst, Ian Berryman (WA), Dr W K Birrell (UNE), Professor David Branagan (University of Sydney), Dr James Broadbent (Historic Houses Trust of New South Wales), Associate Professor Frank Broeze (UWA), the late Professor Noel Butlin (ANU), Dr Patrick Chorley (University College, London), Mr R S Craig (Dover), Dr Barrie Dyster (UNSW), Judith Godden, Dr David Jenkins (York), Mr Arthur Percival (Faversham, Kent), Dr Tim Rees (York) and Mr Peter Wickens (Diss, Norfolk) have all helped with particular problems.

The staff of the History Department, especially Shirley Bradley, Marion Benson and Maree Beer, and my fellow post-graduates, especially Catharine Burke, Kath Dermody, Pat Lay and Anne Player, have always been interested and encouraging and I am most grateful to them. Dr Pamela Statham (UWA) has read and commented on each chapter as it has appeared and suggested changes (upon which we have generally agreed). My Supervisor, Dr Iain McCalman, has always been there when I needed to consult him, has provided constant support, guidance and, often, a different perspective. Professor T C Barker (LSE), who has seen me through earlier research projects, has been most interested and encouraging. My family have been an enormous support, my mother always believed it would all be over one day, my father has read every word—several times, my brother showed me how to use the graph programs, and my sister-in-law who, with time to spare in Bristol, was persuaded to undertake the early research on Richard Hart Davis, of whom she had never heard.

Despite all the help I have have received, any mistakes in this work remain my own.

## **ABSTRACT**

The Australian Agricultural Company was formed in London in 1824 to promote the raising of fine wool in New South Wales. Previous treatments of the Company's formation and early years have focussed principally on developments in New South Wales. In contrast, it is maintained here that the Company's genesis can only be fully understood in the context of the London financial market and imperial investment of the time; the family and business connections of the promoters and directors; and the changing nature of the British wool market. Further, it is argued, that the Company's survival through its first decade owed far more to the Court of Directors in London than ever previously acknowledged.

The work is divided into two parts. Part I explores the context in which the Company was formed. Its four chapters cover the Stock Market boom of 1823-4 (which also saw the flotation of the Van Diemen's Land and Canada Companies); an analysis of the British shareholders, particularly the role of John Macarthur the younger (the son of John Macarthur of Parramatta and Camden); a survey of the British wool market; and the development of New South Wales wool to 1824 and its entry into the British market. The first two chapters of Part II sets out the circumstances surrounding the Company's formation in 1824, and the Directors' decision in 1825 to take over the coal mines in New South Wales. The following chapters then examine, chronologically, developments in London and New South Wales which culminated in August 1834, with the decision to pay the Company's first dividend.

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ECHR Economic History Review  
 EHR English Historical Review

## ABBREVIATIONS

ABL	ANU Archives of Business and Labour
ADB	<i>Australian Dictionary of Biography</i>
AEHR	<i>Australian Economic History Review</i>
AJCP	Australian Joint Copying Project
AONSW	Archives Office of New South Wales
BAC	<i>Bulletin of the Business Archives Council</i> [Victoria] (later AEHR).
BAH	<i>Business Archives and History</i> (later AEHR)
Bigge I	J T Bigge, <i>Report of the Commissioner of Inquiry into the State of the Colony of New South Wales</i> (1822).
Bigge II	J T Bigge <i>Report ... on the Judicial Establishment of New South Wales and Van Diemen's Land</i> (1823).
Bigge III	<i>Report ... on the State of Trade and Agriculture in the Colony of New South Wales</i> (1823).
BL	British Library
BPP	<i>British Parliamentary Papers</i>
BT	Board of Trade (records), London
Catton	The Catton (Wilmot Horton) Collection, Derby Record Office, Matlock, Derbyshire
CO	Colonial Office, London
* DNB	<i>Dictionary of National Biography</i>
HEICS	The Honorable (British) East India Company
HRA	<i>Historical Records of Australia</i>
HRNSW	<i>Historical Records of New South Wales</i>
HRNZ	<i>Historical Records of New Zealand</i>
JRAHS	<i>Journal of the Royal Australian Historical Society</i>
ML	Mitchell Library
OED	<i>Shorter Oxford English Dictionary</i>
PRO	Public Record Office, London (both Kew and Chancery Lane)
RSA	[Royal] Society for the Encouragement of the Arts &c.
SDUK	Society for the Diffusion of Useful Knowledge
SG	<i>Sydney Gazette</i>
SMH	<i>Sydney Morning Herald</i>
T	Treasury (records), London

## OTHER CONVENTIONS

In general, I have used 'the Company' or 'the Australian Company' to refer to the Australian Agricultural Company—the Directors themselves used the term, it was the name under which the Company was formed (until amended in the House of Lords), and it is less bulky.

Again, generally, I have used 'Macarthur' for John Macarthur of Parramatta and Camden and 'John Macarthur' for his son.

Imperial measurements (acres, miles, pounds avoirdupois &c) and contemporary monetary values have been used throughout.

## INTRODUCTION

On a cold and windy Saturday, 10 April 1824, a dozen gentlemen from the City of London met at Stone Buildings, Lincoln's Inn, London, in the chambers of a young Australian-born lawyer, John Macarthur. The meeting considered a lengthy *Observation and Plan* which, rehearsing the present advantages and future prospects of the Colony of New South Wales, observed that it was "peculiarly adapted to the growth of wool, the cultivation of the vine, olive, silk and other productions". The Plan proposed the formation of an Australian Company which, incorporated by Act of Parliament and with a capital of one million pounds sterling, would obtain a Grant of a million acres of land for an agricultural establishment in New South Wales, primarily intended to increase and improve flocks of sheep with a view to the export of fine wool.

Within six months the Australian Company, now the Australian Agricultural Company, had obtained an Act of Parliament and Charter. Within the year an Agricultural Establishment, composed of an Agent, overseers, bailiffs, shepherds and mechanics, with pure-bred sheep, cattle and horses, had been put together and despatched to New South Wales. There, the Agent chose the site of the million acre Grant on the Central Coast of New South Wales, between Port Stephens and the Manning River, beginning pastoral and agricultural operations with the labour of assigned convicts.

Even before the Agent had left Britain, the Company's Directors had turned their attention to the Colony's coal mines and were discussing with the Colonial Office a plan to take over the Local Government's operations at Newcastle, New South Wales. The negotiations were to be protracted and complicated but, in 1831, the Company opened a wharf for shipping coal from a new pit on its two-

thousand acre Newcastle Estate. The Company's first decade saw an number of successes and disappointments, and a few disasters. Mistakes and miscalculations were made both in London and in the Colony. By 1834, however, the Company's Court of Directors saw its operations soundly based and recommended to a General Meeting of Proprietors held in August that the first dividend be paid.

Previous considerations of the Company's formation and early history have focussed principally on developments in New South Wales. My central thesis, however, is that the genesis of the Australian Company can only be fully understood in the context of the London financial market and wider imperial investments at the time, the family, social and business connections of the promoters and directors, and the changing nature of the British foreign wool market. Further, it is argued that the Company's survival through its first decade owed far more to its London Court of Directors than has ever been previously acknowledged.

Until the 1850s at least, the Company was New South Wales' largest private enterprise. The largest freeholder of land (for many years its Grants appeared as substantial 'white holes' on cadastral maps), the Company had a continuing direct and indirect beneficial influence on stock breeding. In the early years, bills of exchange drawn on the Company in London provided a major avenue of remittance for some individuals in the Colony.<sup>1</sup> It was at first the only, then the largest, and finally a large and influential, coal owner, as important to Newcastle (New South Wales) in the nineteenth century as BHP has been for much of the twentieth century. Both its

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<sup>1</sup>For the amounts drawn by bills of exchange on the Court of Directors, see Appendix 1(b). M(10)

land Grants and the coal 'monopoly' were the subject of recurrent Parliamentary enquiries.

The Australian Agricultural Company is Australia's second oldest Company after the Bank of New South Wales (Westpac) and, with the Van Diemen's Land Company it was, until reconstructed as a modern limited company, a surviving relic of that remarkable channel of investment: the chartered company.

The Australian Agricultural Company's formation and the difficulties of its first decade are noticed in passing in general Australian histories, usually in a chapter dealing with the post-Macquarie period: that "period of transition"<sup>1</sup> "from gaol to colony",<sup>2</sup> the era of the "pastoral ascendancy".<sup>3</sup> It was the time of Commissioner Bigge's *Reports*; the shift in emphasis from small scale farming to large-scale pastoralism; the beginnings of free immigration;<sup>4</sup> the great expansion of settlement beyond the original confines of Port Jackson and the Cumberland Plain; and the first moves towards local government with divisions between the 'Exclusives' and the emancipists, the native born and the new settlers.<sup>5</sup> The period also encompassed the development of the wool trade,<sup>6</sup> which "made Australia a solvent nation and in the end a free one".<sup>7</sup>

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<sup>1</sup>For example, R B Madgwick, *Immigration into Eastern Australia 1788-1851*, (1937, 1969).

<sup>2</sup>For example, R M Crawford, *Australia*, (1952, 1962).

<sup>3</sup>For example, Gordon Greenwood (ed), *Australia: a Social and Political History*, (1955).

<sup>4</sup>For example, Frank Crowley (ed), *A Documentary History of Australia: Volume 1—Colonial Australia 1788-1840*, (1980) in a gloss to the Australian Agricultural Company's Prospectus, November 1824.

<sup>5</sup>Brian Fitzpatrick, *The Australian People*, (1946), p 12; C M H Clark, *A Short History of Australia*, (1963), p 57; and *A History of Australia: Volume 2*, (1968), pp 63-5.

<sup>6</sup>G J Abbott, *The Pastoral Age: a Re-examination*, (1971), pp 51-2; and D N Jeans, *A Historical Geography of New South Wales to 1901*, (1975), p 104.

<sup>7</sup>W K Hancock, *Australia*, (1961), p 2.

Mention is made of the Company's vast capital—"the millionaire English venture"<sup>1</sup>—the size of its Grants<sup>2</sup> and the number of its assigned convicts: "a leviathan",<sup>3</sup> the over-mighty example of a trend. Created by a "special imperial statute",<sup>4</sup> it reputedly obtained a huge grant for nothing, or a pittance, "it was even given coal mines at Newcastle",<sup>5</sup> an example of "patronage and dealing in high places".<sup>6</sup> The Company's formation has also been noted as a part, albeit a tiny part, of the huge expansion of British investment overseas after the Napoleonic Wars; an example of "investment accompanying the flag";<sup>7</sup> and an attempt to re-create the glories of the fading East India Company;<sup>8</sup> and finally, the first step in the British dominance of Australian private investment in the nineteenth century.<sup>9</sup>

The Company's formation made little news in Britain then or since, but it was from the first controversial in New South Wales. It obtained by far the largest individual Grant of freehold land; its substantial imports and purchases of livestock were seen by some as creating a disruptive "sheep and cattle mania",<sup>10</sup> even causing single-handed, the subsequent colonial depression.<sup>11</sup> It was regarded as the

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<sup>1</sup>S H Roberts, *The Squatting Age in Australia, 1835-1847*, (1934, 1964), p 3.

<sup>2</sup>For example, Robert Lacour-Gayet, *A Concise History of Australia*, (1976), p 143.

<sup>3</sup>J M Ward, *James Macarthur: Colonial Conservative 1798-1867*, (1981), p 38.

<sup>4</sup>Brian Fitzpatrick, *The Australian People 1788-1845*, (1946), p 12.

<sup>5</sup>Ernest Scott, *A Short History of Australia*, (1947), p 136.

<sup>6</sup>John Molony, *A Penguin History of Australia: The Story of 200 Years*, (1988), p 56.

<sup>7</sup>Brian Fitzpatrick, *British Imperialism and Australia 1783-1933: An Economic History of Australia*, (1939), p 219; Brian Fletcher, *Colonial Australia before 1850*, (1976), pp 68-9. John Macarthur (Jr) has also been recognised as "Australia's first lobbyist", Peter Sekules, *The Lobbyists*, (1981), quoted in Peter Cullen, *No is not the Answer, Lobbying for Success*, (1991), p 5.

<sup>8</sup>Majorie Barnard, *A History of Australia*, (1962), pp 142-3.

<sup>9</sup>G W Rusden, *History of Australia*, (1897), pp 515-18; E O G Shann, *An Economic History of Australia*, (1938), p 96; Brian Fitzpatrick, *British Imperialism and Australia 1783-1933*, (1939), pp 193, 267 and 294-5; F L Wood, *A Concise History of Australia*, (1944), p 95; Ernest Scott, *A Short History of Australia*, (1947), p 146; R M Younger, *Australia and the Australians: A New Concise History*, (1970), p 166-7; and Frank Crowley (ed), *A New History of Australia*, (1974), p 71.

<sup>10</sup>J D Lang, *A Historical and Statistical Account of New South Wales...*, (3rd ed 1852, Volume 1, pp 211-16, quoted in Frank Crowley (ed), *A Documentary History of Australia: Volume 1—Colonial Australia 1788-1840*, (1980), pp 342-3.

<sup>11</sup>Majorie Barnard, *A History of Australia*, (1962), 142-3.

creature if not the creation of the Macarthurs and their 'Exclusive' supporters.<sup>1</sup> The directors were seen to have had undue influence with the Secretary of State at the Colonial Office. The venture into coal has been seen, variously, as contemporary with the formation of the Company,<sup>2</sup> a later Company initiative,<sup>3</sup> or a role forced on a reluctant Company by the British Government. Similarly, the two-thousand Newcastle acre Coal Grant was, like the three large pastoral Grants,<sup>4</sup> a block to the 'proper', that is small-scale, development of the districts which surrounded them.<sup>5</sup> Allusions are made to the Company's imposing directorate, "an impressive array"<sup>6</sup> of MPs, wealthy bankers and East India nabobs and its "great respectability"<sup>7</sup>—yet they are also dismissed as mere "speculating Englishmen".<sup>8</sup>

Through these general, often cursory, references to the Company's formation and its early years, run several themes, overlapping, complementary and to some extent contradictory—

- the Company was a 'bubble', an inappropriate and over-elaborate mechanism of investment for its time,
- it was a Macarthur job, and
- it was mismanaged in both London and the Colony.

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<sup>1</sup>Biographies and other works discussing the Macarthurs' role include Malcolm H Ellis, *John Macarthur*, (1955, 1978), pp 492-4; Hazel King, *Elizabeth Macarthur and her World*, (1980), p 123-5; J M Ward, *James Macarthur: Colonial Conservative 1798-1867*, (1981), p 37; J C Garran and L White, *Myths, Merinos and Macarthurs*, (1985), chapter 5 passim; and Hazel King, *Colonial Expatriates: Edward and John Macarthur*, (1989), p 29.

<sup>2</sup>R M Younger, *Australia and the Australians: A New Concise History*, (1970), p 166.

<sup>3</sup>*ibid*, pp 166-7.

<sup>4</sup>As finally determined: Port Stephens, Peel River (Goonoo Goonoo) and Liverpool Plains (Warrah) Estates.

<sup>5</sup>See, for example, T S Coghlan, *Labour and History: Volume 1*, (1918, 1969), pp 230-1; and Roger Milliss, *City on the Peel: A History of Tamworth and District 1818-1976*, (1980), pp 133 ff.

<sup>6</sup>John Atchison, "Port Stephens and Goonoo Goonoo: an early history of the Australian Agricultural Company 1824-1849", (PhD ANU 1976), p 20.

<sup>7</sup>F L Wood, *A Concise History of Australia*, (1944), p 105.

<sup>8</sup>J C Garran and L White, *Merinos, Myths and Macarthurs*, (1985), p 152.

The over-all impression conveyed is of an unsuitably large, impractical and inopportune scheme of investment "which, in some way or other survived the bubble"<sup>1</sup> and from which the shareholders derived little interest.<sup>2</sup> That it was promoted as a sound, that is, long-term investment in the future of Australian wool (and coal) is rarely considered or assessed. Few references are made to the Company's early successes, its recovery in the 1830s, the scale of its pastoral and coal-mining activities in the later nineteenth century, and little impression is given that the Company is now approaching its one hundred and seventieth anniversary.

A few studies have specifically addressed the Company's formation and early years. In 1907 the Company's long-serving (1875-1905) General Superintendent (General Manager in Australia), Jesse Gregson, published *The Australian Agricultural Company 1824-1874*, written from the records available to him in the Company's Newcastle Office and relying heavily on the printed *Annual Reports*. Writing at a time when 'Closer Settlement' was a subject of great political and public consideration, Gregson sought to dispel "the disfavour in which the Company is sometimes held as being an absentee owner of large estates". He wrote of "enterprising Englishmen, who came to interest themselves in this far-away country", and of their eventual prosperity. Discussing the coal venture, Gregson contrasted the hostile attitude of many in the Colony to that of the 'Home Government' which "had from the outset been well satisfied with the Company's doings in New South Wales".<sup>3</sup>

In time, the Company's *Annual Reports* were supplemented as sources for the Company's history by the publication of many of the

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<sup>1</sup>S H Roberts, *The Squatting Age in Australia, 1835-1847*, (1934, 1964), p 38.

<sup>2</sup>G W Rusden, *History of Australia*, (1897), pp 515-18.

<sup>3</sup>Jesse Gregson, *op. cit.*, pp 49-51.

relevant public documents in *Historical Records of Australia*, the deposit of Sir Edward Parry's Diary (1829-34) in the Mitchell Library and finally, in the 1950s, by the deposit of the Company's Australian Office records at the Australian National University (a foundation collection of the ANU Archives of Business and Labour). These records were the basis of several articles on the Company's early years, the underlying themes being the choice of the Company's land Grants and the charges of local mismanagement.<sup>1</sup>

The first deposit of the Company's London records, including the Despatches from Australia, although not the Court of Directors' minutes, reached the ANU Archives of Business and Labour in the early 1970s and <sup>were</sup> made available for study. In the introduction to his thesis, "Port Stephens and Goonoo Goonoo", John Atchison<sup>2</sup> examined the view that the Company's formation was a 'Macarthur job'. While acknowledging it was "an essentially British enterprise owing its initiation and capital to English merchants and bankers" and that "John Macarthur junior played an important part in its formation", he moved on immediately to the central concern of his work, the Australian Agricultural Company in New South Wales to 1849.<sup>3</sup> Though G S Lecouteur, in comparing the early histories of the Australian Agricultural Company, the Van Diemen's Land Company, the Canada Company and the Scottish Australian Company

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<sup>1</sup>J F Campbell, "The First Decade of the Australia Agricultural Company, 1824-1834", *JRAHS*, (9), (1923); W E R Wilson, "A History of the Australian Agricultural Company", (typescript c1933, ANU Library); John Robertson, "The Australian Agricultural Company and the Port Stephens Fiasco", *JRAHS*, (50) (1964); and G B Gidley King, "Aspects of the First Decade of the Australian Agricultural Company", *Descent*, 4, (1964).

<sup>2</sup>John Atchison, "Port Stephens and Goonoo Goonoo: An Early History of the Australian Agricultural Company 1824-1849", (ANU PhD 1973), p 18.

<sup>3</sup>Atchison's assessment of the Company's formation is discussed further in Chapter 5. Discussing the coal venture, Atchison became involved in a debate with J W Turner as to whether the Company or the British Government made the original suggestion that the Company should take over the coal mines at Newcastle. The debate is considered in some detail in Chapter 6.

in his thesis, considered briefly the importance of overseas investment, the directors' role in a company's management and the necessity of retaining the support of shareholders, he too paid most of his attention to local developments.<sup>1</sup>

This literature, modest as it is, focuses primarily on the Company in colonial New South Wales. Apart from a few passing references to the original directors and shareholders, little has been written about the role of the Court of Directors in London. The Court is noticed only as the *deus ex machina* in a story played on an Australian stage. Little consideration has been given to who the directors were or why they invested? What role the Australian wool trade in London played in the Company's formation? Whether investment in the Australian Company was a part of wider colonial investment? What relationship the Directors had to that later group of Australian investors who sat on the London Boards of the Australian banks, rural finance houses and mining companies? Neither has there been any assessment of their continuing interest in the Company. We have not been told on what information they based their corporate decisions; or to what extent the directors were responsible for the Company's survival through its first decade. It was the Court of Directors, nevertheless, which raised the finance, interviewed and engaged most of the officers and indentured servants, purchased the stock, and persuaded shareholders to retain their interest even when operations ran into serious difficulties in New South Wales. The directors made many deputations to the Colonial Office where, more often than not they were successful in

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<sup>1</sup>G S Lecouteur, "Investment Adventure: 1824-1855: A Comparison of the Establishment in New South Wales, Tasmania and Canada of four British companies", (PhD Sydney 1978).

persuading the Secretary of State to over-rule the wishes and decisions of the Governor in New South Wales.

As already noted, the major contentions in this work are—first, that the origins of the Company lie in the London market and—second, that in the first decade at least, the Court of Directors played a major role in shaping the Company and in keeping it afloat. My focus is on the Court of Directors and the shareholders of the Australian Agricultural Company in the Company's first decade, from its formation in 1824 to the payment of the first dividend in 1834. In approaching the topic from this perspective, it is necessary also to unravel the circumstances which led to the formation of a company to raise fine wool in New South Wales in April 1824, and the decision of the Directors a year later to take over the colonial coal mines; to assess the role of John Macarthur (Jr) as the Company's "moving principle"; and to consider the extent to which the large shareholders constituted the first flowering of the 'Australian' interest in London—that group of MPs (and others) "whose interest in the Antipodes was more than casual"<sup>1</sup>—"the first use of the London capital market to finance pastoral and mining developments in Australia."<sup>2</sup>

This study has been divided into two parts. *PART I* considers various aspects of the London market in which the Company was floated. Chronologically the Company and its investors were a part of the financial and stock market boom of 1823-5: *Chapter 1* therefore considers the nature and course of that boom and the extent to which the Australian Company was a more generally a part of the wider investment market. *Chapter 2* reviews the promoters and

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<sup>1</sup>J J Eddy, *Britain and the Australasian Colonies, 1818-1831: The Technique of Government*, (1969), p 58.

<sup>2</sup>John Atchison, "Port Stephens and Goonoo Goonoo...", p 20.

shareholders of Australian Company, their place in the London market and whether they constituted a 'New South Wales interest'. The Australian Company was formed to grow fine wool in New South Wales - an important link in the story of Australia's road to the domination of the British foreign wool market. That domination was some decades away and in 1824 Australia had only a tiny share of the imported wool market. To what extent was it then a reasonable speculation to invest in the future success of that wool? *Chapter 3* explores sectional changes in the British wool market: the increasing use of imported wool and the shift in geographical bases of the trade and the markets. As a corollary, *Chapter 4* then examines just how Australian wool established a niche in the market and the early attempts to promote and encourage production, again with the intention of assessing the soundness of the Company's proposed investment.

Having established the nature of the general financial market, and the particular colonial produce market in which the Company was launched, the central theme of *PART II* is the role of, first, the promoters and then the Court of Directors in the objectives, structure, management and survival of the Australian Agricultural Company. *Chapter 5* deals with the flotation of the Company, especially with the hitherto unexplored but crucial connection with the Van Diemen's Land Company, developing the significance of the promoters and shareholders' backgrounds established in the earlier chapters. The importance of the London market is further considered in *Chapter 6* in discussing the Company's diversification into coal mining in 1825. The neglected 'London end' of the coal venture is shown to have been influenced by factors ranging from the Duke of York's jewellery bill—by way of coal mines in Nova Scotia and

pearl fisheries in South America—to steam vessels on the Ganges: all of them converging in London under the consideration of the Colonial Office and the Court of Directors.

The Company's early years in Australia have received detailed attention. However, beyond some brief notice of the Company's formation in London, the Court of Directors' role has been accepted without investigation, although some of their decisions, of crucial importance to the Company's survival, appeared unaccountable, even inexplicable to observers in New South Wales and to historians writing from an Australian perspective and from Australian sources. The last two chapters, explore the Company's evolution and its trials and tribulations from the perspective of the Court of Directors in London in order that the directors' role can be assessed. *Chapter 7* considers the years 1826 to 1828 when Robert Dawson was the Company's Agent. Through that period, the Company also had a Colonial Committee of Management which led to the inevitable difficulties of divided control and responsibility which came to a head with Dawson's dismissal by the Committee. *Chapter 8* covers the period 1829 to 1834 when Sir Edward Parry was the Company's Commissioner in New South Wales—the sole representative of their authority—who, on the Court's instructions and with its support, planned and oversaw the major changes to the Company's structure, the basis of its operations for the next two decades.

The major sources for this study have been the Company's London records, especially the well-kept, if sometimes cryptic, and unexploited Court of Directors minutes (which include copies of the outward despatches) and the Colonial Office files, supported by the Macarthur papers—despite their tantalising gaps at the most crucial moments—and the Catton (Wilmot Horton) collection. Other

personal papers proved for the most part elusive, a major disappointment being the failure to locate the business papers of Richard Hart Davis which were sold at auction in the 1950s. The archives of the Australian Company's colonial contemporaries, the Van Diemen's Land Company (Archives Office of Tasmania) and the Canada Company (Provincial Archives of Ontario) provided most useful comparative material. The description of the London financial market and the British wool market (about which, compared with woollen manufacturing, little has been written) have been drawn from a wide variety of contemporary sources, two of the most intriguing being the 3% Consols Alphabets [Registers] (Bank of England Archives) and the Bills of Entry (HM Customs and Excise Library)—both hydra-headed monsters of social, financial and commercial connections barely touched upon in this study. Even so, it is hoped that the material I am presenting here provides a convincing case for the enormous importance of the London connection in the formation and survival of the infant Australian Agricultural Company.

## **PART I: CONNECTIONS**

Our brains became accustomed to connecting, connecting everything with everything else, until we did it automatically, out of habit... [Umberto Eco, *Foucault's Pendulum*, translated by William Weaver, (1989), p 467]

## CHAPTER 1: A BUBBLE? THE LONDON INVESTMENT MARKET 1823-1825.

There never was a more speculative age, or one in which this Company appeared more prosperous. [JOHN MACARTHUR 1824]<sup>1</sup>

At the time of its formation in 1824 and since, the Australian Agricultural Company<sup>2</sup> has been variously described as a 'bubble',<sup>3</sup> a 'job'<sup>4</sup> and a sound investment. That it was a reasonable colonial investment is a central hypothesis of this work and will be considered further. That it was a 'job' arose from its close connection with the Macarthur family and will be considered below.<sup>5</sup> Here, the extent to which the Company was a 'bubble' and part of a spectacular financial boom in London is the main question. (In the following discussion, major shareholders in the Australian Company are marked '•',<sup>6</sup> minor shareholders '◇'.<sup>7</sup>)

The English stock market boom of 1823-5 spawned over six hundred companies<sup>8</sup> and a dozen major foreign loans. Loans were made to allies and former enemies in Europe and to the newly emerging republics of Latin America. Joint-stock companies were formed to provide gas, steam packet services, insurance and loans at equitable rates; to establish all manner of utilities, many of them for the metropolis—fresh water for drinking, sea water for bathing,

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<sup>1</sup>John Macarthur to James Macarthur, 14 November 1824, ML A2911.

<sup>2</sup>The Australian Agricultural Company was floated as the Australian Company (of London). The word 'Agricultural' was added some months later under circumstances described in Chapter 5. In the early years the Company was generally known by the shorter name which, for brevity, has been used in this thesis.

<sup>3</sup>A 'bubble'—a anything fragile, unsubstantial, or worthless, especially a delusive commercial or financial scheme, *OED*.

<sup>4</sup>A 'job'—a public service or trust turned to private gain or party advantage (noun); 'to job' - to turn a public office or service, or a position of trust, improperly to private or party advantage (verb), *OED*.

<sup>5</sup>Chapter 2.

<sup>6</sup>See Appendix B.

<sup>7</sup>See Appendix A.

<sup>8</sup>Henry English, *A Complete View of the Joint Stock Companies formed during the years 1824 and 1825*, (1825).

patent bread, patent ale and patent medicines; and to build canals, docks, bridges, tunnels and railways. Some were reasonable projects, many were plausible schemes and a number were downright frauds. Some of the 'companies' never proceeded beyond the production of a prospectus couched in high sounding prose. Many companies were launched to become, deliberately or otherwise, the subject of dizzying share-dealings at the Royal Exchange, only to collapse with the market at the end of 1825. A few companies survived in the long term.

The Australian Company was undoubtedly a part of this boom, in time and, as will be shown, in its shareholders' profile. It was also one of the survivors. The Company was floated in April 1824 just as the boom gathered momentum. On the rare occasions that the Company 'made news' in the business columns of London's daily

FIGURE 1.1: "THE BUBBLE BURST"

"The Bubble Burst - or the Ghost of an Old Act of Parliament". A cartoon drawn by Robert Cruikshank and published in February 1825. On 4 February 1824, Chief Justice Abbott (later Lord Tenterden) gave judgement in the Court of King's Bench, pronouncing the transfer of shares in Equitable Loan Company to be illegal under the 'Bubble Act'.of 1721, 6 Geo I c18. The judgement was seen to be a major attack on the hundreds of newly formed joint-stock companies. Although included in the cartoon, the Australian Agricultural Company, being incorporated by Royal Charter, was not in fact affected by the judgement.

Source: M D George, *Catalogue of Political and Personal Satires (British Museum Department of Prints and Drawings)*, Volume X, 1920-27, No 14765.



press, it was noticed only as yet another example of the proliferation of joint-stock companies. A cartoon of February 1825 (see Figure 1.1) shows the Australian Agricultural Company as one amongst many of the 'bubbles' under threat of prosecution under the 'Bubble Act' of 1720.<sup>1</sup> Those of the Company's shareholders for whom such details are available (see Appendix A) were traditional investors in government stock and the old established chartered and joint-stock companies. They were also to be found listed in many other contemporary prospectuses and amongst the backers and underwriters of the foreign loans. The Company's bankers (Smith, Payne & Smith) and their solicitors (Freshfields) were also prominent in the joint-stock activity of this time.

#### **POST-WAR RECONSTRUCTION AND REVIVAL**

The year 1824 opened in the City of London with considerable optimism. In the words of William Huskisson, President of the Board of Trade, in January—

after the trials of war and the vicissitudes of peacetime, this country is rapidly approaching a state of general prosperity.<sup>2</sup>

The sentiment was to be repeated many times in the next eighteen months. Britain had survived the revolutionary and Napoleonic wars in better economic shape than her Continental friends and enemies. By the end of the war, London had become the dominant financial market in Europe. British merchants and private bankers had played a major role in supplying and financing the British and allied armies.<sup>3</sup>

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<sup>1</sup>For a further discussion of joint-stock companies and the Bubble Act, see below, Chapter 2.

<sup>2</sup>At the fortieth anniversary dinner of the Shipowners' Society, held at the City of London Tavern on 27 January (and reported at length in the *Morning Chronicle*, 29 January 1824)

<sup>3</sup>Very generally, see W T C King, *History of the London Discount Market*, (1936).

They had also been the major supporters of the frequently necessary loans to the British Government.<sup>1</sup> The merchants had also to adjust their operations to cope with the dislocations of war; the changing demands for goods; shortages; blockades; the closures of old markets; the opening of new ones; and the acquisition of a new set of colonies. Merchant houses in London handled commercial business on the Continent, in the Americas, in the East and even in the Antipodes, although the goods in question might never pass through a British port. The business ran on a vast network of bills-of-exchange, bills drawn on the Treasury, on the East India Company, the private banks (such as Smith, Payne & Smith and Curtis, Robarts & Co), the merchants and their corresponding houses and agents. Above all, it ran on an elaborate system of credit and discounting.<sup>2</sup>

After the war, Britain needed to re-adjust her trading position. The demand for British manufactured goods grew slowly. New markets to replace or supplement the old included the European settlements of the New World: the United States, the new republics of Central and South America, the colonies of Australasia, the Cape of Good Hope and the Canadas. Much of the future expansion of British trade was to lie in these places. The first years of the Peace were very unsettled. British merchants and manufacturers, anticipating the end of the war and expecting welcoming markets, had mounted a

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<sup>1</sup>Contractors compiled lists of intending subscribers, headed where possible by the governors and directors of the Bank of England and the other chartered, trading and insurance companies, bankers, merchants and brokers together with their own friends and relations, E V Morgan and W A Thomas, *The Stock Exchange: its history and its functions*, (1962), pp 46-7.

<sup>2</sup>"Nearly the whole cost of the war was met abroad. In gold or supplies the proceeds of the loans and taxes must be at the disposal of Great Britain and her Allies in the field. Only the merchants thru their foreign correspondents were able to perform this service. They could meet the pay-rolls in Flanders out of Mexican dollars coming in payment for calico delivered in Spain. They could assemble cloths from Yorkshire, sabres and muskets from Sheffield, and horses from Ireland, and deliver them in Trieste for the Austrian campaign", L H Jenks, *The Migration of British Capital to 1872*, (1927, 1963), p 18.

major export drive. They dumped British goods in Continental and South American ports but no-one could pay for them. Meanwhile, huge Government contracts for military matériel disappeared almost overnight, while demobilized soldiers and sailors flooded the labour market. Manufacturing prices and output fell dramatically. Social unrest was a constant concern. After the disastrous year of 1819, industry began to revive only slowly. In that year Britain returned to the Gold Standard for the first time since 1797 - a move it was hoped would restore pre-war monetary values. A round of taxes and duties, including a greatly increased wool import duty,<sup>1</sup> were imposed to attack the enormous long-term debt. Deflation set in. Prices of home grown food and some raw materials dropped, and the prices of goods manufactured from the raw materials followed suit. The prices of imported raw materials, of which freight charges had been a major component, fell in the face of a vast over-supply of shipping and the disappearance of high war-time insurance rates. Agriculture, however, remained depressed. Agitation increased among the landed interest who were feeling the pinch of increased property taxes. The landholders, many of whom had benefited from the war-time situation, now developed a particular animus against the fund-holders, merchants and others who seemed still to prosper: they demanded more agricultural protection; the increase of the import tax on foreign wool; the delay of steps towards the resumption of specie payments (the return to the Gold Standard); debt reduction; direct tax relief; and government retrenchment. In other quarters, an interest in the theory and practice of free trade was growing. Taking notice of at least some of these demands, the

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<sup>1</sup>See Chapter 3.

Government moved to reduce or remove taxes, introduce schemes for reducing interest payments on the National Debt and initiate the first changes in the Navigation Acts. After major changes in the Ministry in November 1822, the new Chancellor of the Exchequer, Frederick 'Prosperity' Robinson (later Lord Goderich), introduced the 1823 Budget with sanguine expectations of increased revenue from the revival of trade and manufacturing.

Those with money to invest at this time had several options. Many invested directly or indirectly in business, manufacturing or agricultural enterprises. For others, the traditional vehicle of investment had been 'the Funds' (the National Debt), either as a long-term investment with regular and secure interest (for annuities, marriage portions and trust funds) or as a short-term speculation on their day-to-day price at the Stock Exchange which was extremely sensitive to every political and financial rumour. In 1824 the Stock Exchange Lists quoted five government stocks which constituted The Funds.<sup>1</sup> The Funds paid a fixed interest on their par or nominal value, £100. The yield, however, depended on the quoted price of the stock: the lower the market price of the Consols (or other stock), the greater was its yield.<sup>2</sup> From a post-war low in 1820, the market price of the Funds rose and their yield (and their value as a long term investment) fell in consequence.<sup>3</sup> Merchants and bankers with short-term money to invest also held Exchequer Bills which

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<sup>1</sup>3% and 4% Consols (the largest Funds with their own office at the Bank of England), 3% Reduced, 3 1/2% (created in 1816), and New 4% (created in 1822 by the conversion of 'Navy Fives'). See E L Hargreaves, *The National Debt*, (1930); E V Morgan and W A Thomas, *op. cit.*, (1962); Sir Albert Feaveyear, *The Pound Sterling: A History of English Money*, (1963); John Hicks, *Critical Essays in Monetary History*, (1967); P G M Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit 1688-1959*, (1967); and Henry Rosevear, *The Treasury: the Evolution of a British Institution*, (1969).

<sup>2</sup>Yield is the rate of interest as a percentage of the market price of a security.

<sup>3</sup>For the quoted prices of the Funds see the *Annual Register* and the *Gentleman's Magazine*.

were immediately redeemable and paid daily interest.<sup>1</sup> Other securities included India Bonds,<sup>2</sup> South Sea Stock<sup>3</sup> and, for the longer term, the stock of the Bank of England itself<sup>4</sup> and that of the East India Company.<sup>5</sup> Orders from members of the public dealing in these stocks (and in the foreign loans) were handled by stockbrokers who derived a commission on each transaction. The brokers then handed the orders to stock jobbers who, specializing in particular securities, bought and sold on the floor of the market. The jobbers depended for their highly speculative income on the margin to be obtained between the buying and selling price. Dealings (for the current or a forward price) were generally made on account and paid on the regular settlement days.

After the war, foreign loans<sup>6</sup> became increasingly important on the London market. As a part of the post-war settlement, it was

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<sup>1</sup>Exchequer Bills were issued annually by the Treasury for a loan in anticipation of the year's revenue. The bills, in denominations of £100 to £1000, paid between 1d and 3d per £100 per day interest. They were redeemable at par at the end of the year at the option of the holder and could (until 1838) be turned in at par after 5 April in the year of issue in payment of taxes. Other issues of Exchequer Bills were made for specific purposes at times of financial crisis, R D Richards, "The Exchequer Bill in the History of Government Finance", *Economic History*, III (February 1936). Their average annual interest in 1823 was 2.4% and 2.3% in 1824, A D Gayer, W W Rostow and A J Schultz, *The Growth and Fluctuation of the British Economy 1790-50*, III (1953), pp 1418 and 1449.

<sup>2</sup>Issued by the East India Company on the security of its debt, and paying 4% interest. "A very proper investment for cash that is liable to be called for at an uncertain time, there being a market for them every day of the year, Sunday excepted [other stocks were liable to periods of closure for accounting and settlement]", *Fortune's Eptome of the Stocks and Public Funds*, revised by J J Secretan (1826).

<sup>3</sup>The remnant of the South Sea Company of 1720 and now merged with the National Debt.

<sup>4</sup>Paying 10% per annum 1807-1822 and 8% 1823-38, J H Clapham, *Bank of England: A History: Volume II 1797-1914*, (1945), p 428.

<sup>5</sup>Paying 10 1/2% per annum. The stock of the East India Company was held by a rather narrower range of constituents than either the Funds or Bank Stock. The stockholders were generally former employees and those concerned with the Company's shipping and mercantile interests who were as interested in the voting power attached to the shares as the investment, C H Phillips, *The East India Company 1780-1834*, (1940, 1961), p 2.

<sup>6</sup>Subscribers to a loan made a small initial payment and then completed by instalments over six months to a year. The issuing houses received a commission of 2 - 5% and could also make a profit by selling over the contracted price. They were usually also entrusted with the agency for interest payments, on which they received further commission.

agreed that France should pay the Allies reparations of 700 million francs in five annual instalments. If these indemnities were to be paid at all, France needed a large international loan. The first loan, of 100 million francs at 5%, was arranged for the French Government by the pre-eminent London merchant bankers, Baring Brothers & Co.<sup>1</sup> Despite initial official discouragement, two further French loans were floated in 1817 on the London market and another in 1818. All were very popular and fully subscribed. In 1818 the French Government itself floated a loan which was enormously over-subscribed. France's indemnity payments were completed in 1819. Financial circles considered the whole matter was a brilliant success. Nevertheless, the loans earned a bad press in London: money was seen to be flowing abroad to aid the recent enemy when both British industry and agriculture had reached a very low ebb.<sup>2</sup> The loans were defended nevertheless by those who saw in them positive encouragement to British trade.

In the summer of 1818 N M Rothschild floated a £5m loan for Prussia, the first non-Government guaranteed foreign loan. It was also the first foreign loan denominated in sterling with interest paid directly in London (rather than abroad).<sup>3</sup> At the end of 1818 however, the interest in the foreign loans was temporarily suspended as gold flowed east from Britain to the Baltic to purchase corn in anticipation of a deficient harvest. A brief financial panic ensued. During 1819, in the face of domestic distress and disorder the

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<sup>1</sup>Together with the Barings' brother-in-law, Peter Labouchère of the Amsterdam house of Hope & Co.

<sup>2</sup>It is said not a sou entered France as specie, it was all done in trade against Paris acceptances. "Manchester men shipped cotton goods to New York, received in payment bills on Paris for tobacco shipments from Virginia, and discounted them at Barings to speculate in rentes", Jenks, *op. cit.*, p 37.

<sup>3</sup>Repayments had formerly been made abroad, in foreign coin subject to the fluctuations of the exchanges.

investors turned briefly to the Paris market, where 'Rentés' (the French National Debt) provided better returns than British Consols. Nevertheless, a series of British loans to other Continental countries followed,<sup>1</sup> accompanied by others to the new and aspiring republics of Latin America.<sup>2</sup> Britain's foreign policy, directed by Lord Castlereagh, professed complete neutrality in the matter of the new South American republics. Public opinion, in a nice blend of political idealism and commercial advantage, favoured the revolutionaries.<sup>3</sup> The loans were floated on the London market by the merchant bankers,<sup>4</sup> stockbrokers<sup>5</sup> or by merchants established in the foreign markets,<sup>6</sup> including Hullett Brothers (who in the past had had shipping interests in the South Seas in partnership with the Macarthurs and Blaxlands of New South Wales), A L Haldimand & Co (William Haldimand• and A L Prevost•) and Fletcher, Alexander & Co (the Fletchers• and Alexanders•).

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<sup>1</sup>**1822:** Spain 5% (contractor A F Haldimand, £1.5 m), Denmark 5% (A F Haldimand and B F Goldschmidt, £2m) and Russia 5% (N M Rothschild, £3.5). **1823:** Austria 5% (N M Rothschild, £3.3 m) and Portugal 5% (B A Goldschmidt, £1.5). **1824:** Greece 5% (Andrew Loughnan & Co, £800,000) and Naples 5% (N M Rothschild £2.5 m). **1825:** Denmark 3% (Thomas Wilson & Co, £5.5 m) and Greece 5% (Ricardo & Co, £2m). See Henry English, op cit, (1825), p 42; James W Gilbert, *The Principles and Practices of Banking*, (3rd edition, 1871), p 48; and Leone Levi, *The History of British Commerce and of Economic Progress of the British Nation 1763-1878*, (1880), p 186.

<sup>2</sup>**1822:** Chili 6% (Hullett Brothers & Co, £1m), Colombia 6% (Herrings, Graham & Powles, £2m) and Peru 6% (Fry & Chapman, £1.2). **1824:** Brazil 4% (Bazett, Farquhar & Co, Fletcher Alexander & Co and Thomas Wilson & Co, £1.7 m), Buenos Ayres 6% (Baring Brothers & Co, £1m), Colombia 6% (B A Goldschmidt, £4.75 m), Mexico 5% (B A Goldschmidt, £3.2) and Peru 6% (Fry & Chapman, £800,000). **1825:** Brazil 5% (N M Rothschild, £2), Guatemala 5% (Barclay, Herring & Co, £1.4 m), Guadalajara 5% (W Ellward, £600,000), Mexico 5% (Barclay, Herring & Co, £3.2 m) and Peru 6% (Fry & Chapman, £616,000). Sources as previous footnote.

<sup>3</sup>For the Latin American Loans, see Frank Griffith Dawson, *The First American Debt Crisis: The City of London and 1822-5 Loan Bubble*, (1990). Whereas most of the South American loans went for the support of 'miniature armies' and 'toy navies' (Jenks, op. cit., p 47), there was one notorious loan for £200,000, floated for the support of a colonial settlement by the self-styled 'monarch' of the Kingdom of Poyais, at the mouth of the Black River in the Gulf of Honduras, Morgan and Thomas, op. cit., pp 82-3, and Dawson, op. cit.

<sup>4</sup>Baring Brothers & Co.

<sup>5</sup>J & S Ricardo.

<sup>6</sup>A L Haldimand, B A Goldschmidt, Herring & Richardson, Fry & Co, Bazett, Farquhar & Co, Fletcher, Alexander & Co, Thomas Wilson & Co, Hullett Brothers and Reid, Irving & Co.

Besides these government and quasi-government securities and foreign loans, a small, but increasing, number of dealings took place in other corporate concerns: the stock of the two long established chartered insurance companies, the Royal Exchange Assurance (whose directors in 1824 included John Ede•, Thomas Tooke• and Sir John Lubbock◊) and London Assurance; the water companies, notably the New River and York Buildings companies; and the many canals. From the turn of the century, other utility companies had made their appearance. The West India Company Dock (on the Isle of Dogs) Company was floated in 1799 (the directors in 1824 included John Ede• and John Smith•), followed by its great rival, the London Dock (at Wapping) Company in 1800. In 1800 the plan for the Grand Surrey Canal included a proposal for the Surrey Dock Basin at Rotherhithe. Five years (1805) later the East India Dock Company was promoted to develop import and export docks at Blackwall. The next year (1806) the Commercial Dock Company was formed to take over the Greenland Dock, also at Rotherhithe, marking a trading shift from whaling to timber and corn.<sup>1</sup> About this time the first gas light company made its appearance. Floated as the National Heat and Light Company in 1807, it obtained an act and charter in 1808 under the more modest title of the London Gas Light Company (for the City, Westminster and Southwark), but was known popularly as 'The Chartered Company'.

#### **JOINT-STOCK AND CHARTERED COMPANIES**

All these companies were, as the Australian, Van Diemen's Land and Canada Companies were to be, chartered or statutory companies,

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<sup>1</sup>The Baltic Dock Company was floated in 1809 and the East Country Dock Company in 1811. These were subsequently merged with the Commercial Dock Company.

established by royal charter and/or act of parliament.<sup>1</sup> The concept of the chartered company had grown out of the laws granting powers of self regulation to the ancient guilds. The first commercial companies were groups of individual merchants trading either in a particular commodity such as wool (the Merchant Venturers—later the Hamburg Company—and the Merchants of the Staple), or to a particular foreign market, most obviously the Honourable East India Company of Merchants of England trading to the East Indies,<sup>2</sup> but also the Russia Company (whose directors in 1824 included William Astell•, James Brogden•, J T L Melville• and Thomas Tooke•),<sup>3</sup> the Eastland or Baltic Company (William Astell• and James Brogden•),<sup>4</sup> the Levant or Turkey Company and the Hudson's Bay Company,<sup>5</sup> all still trading, in various stages of decrepitude, into the nineteenth century.

At first these companies had not required incorporation, that is the creation of an impersonal legal entity separate from the individuals who composed the company. Rather, a company of individual merchants acquired from the Crown protection from the competition of others in the form of a monopoly, and the power and privilege to deal in the name of their sovereign on foreign soil.<sup>6</sup>

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<sup>1</sup>For this section see H A Shannon, "The Coming of General Liability", *Economic History*, 2, (January 1931); B C Hunt, "The Joint Stock Company in England 1820-1825", *The Journal of Political Economy*, 43, (February 1935); G H Evans, *British Corporation Finance 1775-1850*, (1936); B C Hunt, *The Development of the Business Corporation in England 1880-1867*, (1936); C A Cooke, *Corporation, Trust and Company: An Essay in Legal History*, (1950); and L C B Gower, *Modern Company Law*, (1969).

<sup>2</sup>The directors in 1824 included Josias duPré Alexander•, William Astell•, Sir Robert Campbell•, John Loch•, William Manning•, J G Ravenshaw• and W S Clarke•.

<sup>3</sup>As well as Nicholas Garry◊, Stephen Thornton◊, C G Raikes◊ and W M Raikes◊.

<sup>4</sup>As well as George Norman◊, Benjamin Pead◊, Stephen Thornton◊, John Thornton◊ and C G Thornton◊.

<sup>5</sup>Hudson's Bay Company directors in 1824 included Nicholas Garry◊ and William Smith◊.

<sup>6</sup>Cooke, op cit, pp 47-50. For the Hudson's Bay Company, see Peter C Newman, *Caesars in the Wilderness* (the second volume of *The Story of the Hudson's Bay Company*), (1987).

Originally these companies dealt in venture capital. Each member of the company subscribed a sum of money to each 'adventure', on the completion of which the profit (if any) was distributed in proportion to the original investment. From this point, two separate but related developments took place. On the one hand a permanent joint-stock-in-trade was created, which ran on from year to year, a proprietor holding shares which entitled him to a proportional share of the annual profit but which also made him liable for any payment of losses incurred. An individual's holding in the 'stock' could be transferred by sale and inheritance. On the other hand, the decisions concerning the use of the joint stock were taken more and more often not by the proprietors at large but delegated to a small group or directorate answerable to their peers at a general meeting for which scales of voting power were developed.<sup>1</sup>

In a parallel development, companies moved to acquire incorporation, a concept which derived more from the "ecclesiastical and municipal tradition",<sup>2</sup> than the market place. A grant of incorporation allowed a company to exist in perpetuity, to sue and be sued in matters concerning either the public or its own shareholders and employees; to own, buy and sell land (a most important consideration in the case of the Australian Company); and to transfer holdings (shares) in its joint stock fund. The symbol of the incorporated company was its use of a common seal. Having its own legal *persona* the company's assets were, under common law, the only security for its debts. Once a proprietor had paid all the calls on

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<sup>1</sup>For instance, proprietors of £500 stock in the East India Company could vote by a show of hands. In a ballot, those holding £1000 had one vote, £3000 two votes, £6000 votes three votes, £10,000 or more, four votes. The Governors, Directors and Auditors were all required to hold a minimum qualifying shareholding.

<sup>2</sup>Cooke, op. cit. p 17.

his share in the capital fund, he had no further liability. Shareholders in such companies had, therefore, limited liability.<sup>1</sup>

Incorporated companies were very much the exception. Before the mid-nineteenth century most businesses were carried on by individuals or unincorporated partnerships. After the speculative excesses associated with the South Sea Company, and to protect the existing chartered companies of 1719, it became illegal under the Bubble Act<sup>2</sup> for any partnership to claim it had corporate status (of which the outward signs were a common seal and transferable shares) without an enabling act or charter, both of which were tedious and expensive to acquire. In most cases this did not matter but where necessary, these benefits could be obtained by the careful drafting of a deed of settlement,<sup>3</sup> by writing limited liability into every contract,<sup>4</sup> or by obtaining a private act of parliament for a specific purpose.<sup>5</sup> The deed of settlement was especially popular with the life and fire insurance companies<sup>6</sup> established in the late eighteenth and early nineteenth centuries,<sup>7</sup> and with some of the gas companies formed in the wake of 'The Chartered Company'.<sup>8</sup>

On the whole, chartered or incorporated companies were not popular being associated in the public mind with monopoly advantage,<sup>9</sup> a charge to be levelled at the Australian Company. Under

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<sup>1</sup>Shannon, *op. cit.*, p 267.

<sup>2</sup>Act: 6 Geo I cap 18.

<sup>3</sup>The forerunner of the modern Articles of Association.

<sup>4</sup>This device was used by many of the insurance companies which used standard forms for writing policies.

<sup>5</sup>For example the right to sue and be sued through a named official.

<sup>6</sup>'Joint stock' marine insurance was restricted under the Bubble Act to the Royal Exchange and London Assurance Company. The members of Lloyds underwrote insurance as individuals.

<sup>7</sup>For example, Equitable (1756), Westminster Life (1792) and Pelican Life (1797).

<sup>8</sup>Several of the later gas companies were 'chartered', which gave them the power to dig up streets as required. 'Unchartered' companies had to deal with the local authorities. 'Chartered' companies also usually had defined areas of operation.

<sup>9</sup>Hunt, "Joint Stock", p 6.

the influence of Adam Smith, chartered companies were thought proper only for utilities such as canals and waterworks where the size of the capital investment, the necessary delay before a profitable return could be expected and the benefit which the general public would derive, put them beyond the financial or moral responsibility of an individual or small group of proprietors. Smith considered incorporated companies appropriate only to those trades which could be reduced to a routine, such as banking, fire and marine assurance, making and maintaining canals, and bringing water to towns.<sup>1</sup> By forming companies for purposes more suited to individual enterprise, Smith thought many useless offices were created and expenses incurred which would reduce the chances of a return to shareholders. Sinister speculative motives were also attributed to the promoters of companies with nominal capitals considered to be far beyond the amount needed to establish the enterprise.

In the flotation of a company in which public investment was to be invited, it was usual for the promoters to draw up a prospectus setting out the objects and benefits of the plan, the nominal capital and the number of shares, together with the names of the proposed directors, the bankers and the solicitor. The names of directors were of crucial importance. Some appeared because of a particular connection with the business in hand or the locality where it was to be established, others because of their personal reputation in the City. As *The Times* commented,

Influential names were 'borrowed or lent' for the purpose of making an impressive prospectus. On the same list of directors were to be found

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<sup>1</sup>Smith (1776) quoted in Gower, o.p cit., p 32. See also, letter to the *London Chronicle*, 27 November 1807, quoted in Hunt, "Joint Stock", p 5.

'men of every rank'—Whigs, Tories, Radicals and Saints—from dustmen to peers of the realm.<sup>1</sup>

The prospectus would be passed from hand to hand, publicised at meetings called at one of the City taverns or coffee houses and advertised in the press. Books for share applications were opened, usually at the company's proposed bankers. A temporary committee of management would then meet and allocate shares to those who had applied, although not necessarily in the numbers sought. Letters of allotment would then be sent to the applicants notifying them of the number of shares they were to receive, and the amount and date of the first call on the shares, usually 5 or 10% or less, sometimes as little as 1% of the nominal shares which were typically in denominations of £50 or £100. On paying the first call, the subscriber would sign the deed of settlement (in the case of a partnership) or the parliamentary deed, receiving 'scrip' or an acknowledgement of monies paid. Scrip was readily transferable and could soon become the subject of stock market dealing, although the original signatory remained liable for future calls until the transfer was registered on the company's books.<sup>2</sup> In the case, of the Australian Company, formal transfers could not take place until the Company received its Royal Charter, seven months after the Company was floated. The long delay in obtaining its charter led the Canada Company into difficulties with some of its shareholders who wished to deal - usually sell - their holdings but could not legally do so.<sup>3</sup>

The system lent itself to speculation at several points. As it was supposedly illegal to deal in the shares of an incorporated company, it was only necessary for an unscrupulous promoter to proclaim an

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<sup>1</sup>20 April 1826

<sup>2</sup>Evans, *op. cit.*, pp 21-5.

<sup>3</sup>R D Hall, "The Canada Company", (Cambridge PhD 1973), pp 161-4 and 243-4.

intention to seek an act of parliament—an expensive, uncertain and sometimes protracted business—to encourage the purchase of shares. The small initial calls lent themselves to speculation as the least advance in price on the called value of the share would represent large profits: if a share nominally worth £100, on which £5 had been called, rose to £40 on the Stock Exchange, a speculator could nett a profit of 700%.<sup>1</sup> Further, if the share transfer had not yet been registered, it was the original not the subsequent owners who bore the liabilities of the company if the venture failed.<sup>2</sup>

The Bubble Act of 1720, intended to preclude such speculation, was in abeyance through the eighteenth century. It was first tested during a spate of company promotions<sup>3</sup> in 1806-1808 associated with opening up of Brazil. The results, however, were unclear. The Act proved difficult to interpret, being described as "a string of non-sequiturs from first to last."<sup>4</sup> If an enterprise were promoted for mischievous ends and presumed to be a company, it was clearly illegal under the Act. It was not clear however whether an enterprise promoted for demonstrably genuine and beneficial purposes would be judged illegal.<sup>5</sup>

### **THE BOOM OF 1824-1825**

In 1824 another bout of company formation emerged. As the newspapers of the time frequently remarked,<sup>6</sup> there was a good deal

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<sup>1</sup>Hunt, op. cit., p 33.

<sup>2</sup>Evans, op. cit., p 23.

<sup>3</sup>Including the Gas Light and Heat Company, Atlas, Eagle and Norwich Union Insurance Companies.

<sup>4</sup>Shannon, op. cit., p 270.

<sup>5</sup>Hunt, op. cit., pp 8-9.

<sup>6</sup>For example, the City column in the *Morning Chronicle*, 8 January 1824, and the *Globe and Traveller*, 10 January 1824. The King's Speech in February (read by the Lord Chancellor as the King disapproved of the sentiments therein regarding South America) acknowledged that trade and commerce were extending themselves at home and abroad; an increasing activity pervaded almost every branch of manufacture; the

of money about. Trade was greatly improved and money was cheap to borrow. The returns from Consols and other traditional securities were still falling. In 1822 5% annuities ('Navy Fives') had been converted to 4% annuities ('Reduced Fours'). Early in 1824 it was rumoured that the 4% Annuities ('Old Fours') were to be paid off. In the event the Government put forward a plan by which they were converted to 3½% Annuities ('New Three and a Halfs'). These conversions succeeded in their purpose of lowering interest charges to the Treasury but made the securities themselves less attractive to the investing public. Holders of 'Old Fours' were offered the option of being paid out at the par value of their investment, an option many of them took, adding £6 million pounds to the money available for more profitable investment. The Government also sought to reduce the number of Exchequer Bills in circulation. By contrast, the higher interest from the foreign loans was now coming in regularly. Even the Austrian Loan of 1794, long despaired of and written off, was suddenly to be partially repaid.<sup>1</sup> More profitable opportunities for investment were sought. South America seemed once more to be Eldorado. A persistent belief that the fabled gold and silver mines of South and Central America were far from being worked out was now fanned by the highly coloured prose of company prospectuses. The mines had been abandoned over the last few decades, it was said, only because of political and military disorder in the colonial and

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growth of revenue, among other things, evinced a diffusion of comfort, among the great body of the people. At no former period had the country enjoyed a more general state of natural happiness and prosperity. *Annual Register*, 1824.

<sup>1</sup>Austria paid out the loan in stock which the British Government did not want. However, Messrs Reid, Rothschild and Baring, bought the stock at a discount, and paid the Government cash, "Quickly and miraculously" the stock rose to par, and gave the bankers a tidy profit. (W D Jones, *'Prosperity Robinson': the Life of Viscount Goderich 1782-1859*, (1967), p 102.) The unexpected repayment was used to build churches in newly urbanized areas, for renovations at Windsor Castle, and for the building of the National Gallery.

revolutionary wars and the consequent economic dislocation. Now the worst was over, and Britain had, de facto if not de jure, recognized the independence of these countries in the New World.<sup>1</sup>

On Saturday, 3 January 1824, the prospectus of the Anglo-Mexican Mining Company circulated on the London Stock Exchange.<sup>2</sup> Its promoters had entered into a contract with proprietors of mines in the Mexican provinces of Guanajuato and Potosi —

they are considered some of the best mines in the country, and a particular description of the especially great mine of Valenciana, will be found in the third volume of Humboldt's *New Spain*.<sup>3</sup>

In the recent disturbances these mines had filled with water, its removal was all that was required to restore them. Constituted by deed of settlement, the company was to have a capital of £1 million sterling, divided into ten thousand shares of £100 each. Referred to as "Messrs Barclay's & Co's Mexican mine",<sup>4</sup> the Company's bankers were Barclay, Tritton, Bevan & Co of Lombard Street. A call of 5% on each share was made to be made immediately, others of a similar amount would follow in due course on thirty days' notice from the directors. On issue the shares moved to a premium of £18 on the

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<sup>1</sup>This attitude was encouraged by President Monroe's pronouncement in December 1823 that any attempt by the Allied powers to extend their influence into the American hemisphere would be regarded as dangerous to the peace and safety of the United States. As reported in the *Morning Chronicle* on 12 January 1824, this was seen as the 'coup de grace' to the Holy Alliance and the late Spanish and Portuguese colonies.

<sup>2</sup>Although proceedings were almost immediately suspended while amendments were made to the 'constitution', *Globe and Traveller*, 5 January 1824.

<sup>3</sup>*Gentleman's Magazine*, January 1824, p 74. For many of the prospectuses, 1824-5, see *Tracts* (BL 1890.c.6; 1881.b.23; and 8223.e.10); for the mining companies in South America, see *An Enquiry into the Plans, Progress and Policy of the American Mining Companies* (3rd edition 1825) (*Tracts* BL 1156). For other mines, see H English, *A General Guide to Companies formed for working Foreign Mines*, (1825). See also the Select Committee on Joint Stock Companies 1844, Appendix 4: Companies, Foreign Loan Schemes and Bubbles projected during the mania 1824-5", *BPP* 1844, VII, pp 334-339.

<sup>4</sup>*Morning Chronicle*, 7 January 1824.

Stock Exchange. The directors included David Barclay<sup>•</sup>, Stewart Marjoribanks<sup>•</sup>, Benjamin Shaw<sup>•</sup> and William Ward<sup>•</sup>.<sup>1</sup>

Just over a month later, a second Mexican mining company, the United Mexican Mining Association made its appearance on the Stock Exchange.<sup>2</sup> It boasted a rather more modest nominal capital of £240,000 divided into 6,000 shares of £40 each. The Association,<sup>3</sup> whose bankers were Bosanquet, Pitt, Anderdon & Franks, had not yet contracted for any mines but negotiations were reported to be in progress. The first call of £5 was to be paid immediately and the shares came into the market at a premium of five guineas which fell almost immediately to £1:10:0 when the prospectus indicated that no transfer of shares could be made without the approval of the Court of Directors.<sup>4</sup> By the end of the week the United's shares were at a discount. Two weeks later it was necessary for the difference between the two Mexican companies to be set out in the newspapers

[s]ome little confusion having arisen with the public, from the titles of the two Associations... not having been kept sufficiently distinct.<sup>5</sup>

Alongside the two Mexican companies, three Irish mining companies were soon mooted: the Mining Company of Ireland,<sup>6</sup> the Hibernian Mining Company<sup>7</sup> and the Royal Irish Mining Company.<sup>8</sup> The distinction between them is not clear, but they were reported to

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<sup>1</sup>As well as Matthias Attwood MP, James Hughes Anderdon, David Bevan, Charles Herring, George Lyall, J D Powles, Richard Mee Raikes<sup>o</sup> and Alderman William Thompson MP.

<sup>2</sup>*Globe and Traveller*, 9 February 1824.

<sup>3</sup>The directors were John Biddulph, Samuel Bosanquet, John Easthope, Charles David Gordon, James Heygate, John Hullett, Thomas Masterman, Frederick J Pigou, Jacob Ricardo, Richard Sanderson, Rowland Stephenson and Charles Widder.

<sup>4</sup>*Morning Chronicle*, 10 February 1824.

<sup>5</sup>*Globe and Traveller*, 17 February 1824.

<sup>6</sup>*Globe and Traveller*, 4 February 1824. The Act: 4 & 5 Geo IV cap cxxxvi.

<sup>7</sup>*Globe and Traveller*, 9 February 1824. The Act: 4 & 5 Geo IV cap clxx.

<sup>8</sup>*Morning Chronicle*, 31 March 1824. The Act: 4 & 5 Geo IV cap clviii.

have the support of the Irish nobility and gentry, there being, it was thought,

much field for enterprise in a speculation of this nature and, we understand, well grounded hopes for success.<sup>1</sup>

The Irish mining companies all applied for acts of Parliament, which they duly obtained. By November 1824 the Hibernian Company had received

Proposals for Working Mines of Copper, Lead, Iron, Speltre, or Zinc, Coal, Culm, Cobalt, Manganese, and other Minerals, and also Quarries and Pits of Marble, Granite, Slate, Steatite, Fullers Earth, Potters Clay and other Matters and Products in any part of Ireland...<sup>2</sup>

A proposal for a company to drain the bogs, barren heaths and waste lands in Ireland, and for improving and planting the same was also brought forward.<sup>3</sup> More foreign loans were floated: a Mexican loan in January 1824,<sup>4</sup> a Greek loan (in which Joseph Hume• was involved) in February<sup>5</sup> was launched at the Lord Mayor's Banquet at a time of intense interest in Hellenic Independence - epitomized by Lord Byron's fatal visit to Greece, and a Colombian loan in early April.<sup>6</sup> Two gas light companies were floated in January, both intended to supply

any of the numerous Towns in England, Ireland or Scotland, which are not yet in the enjoyment of the advantages and comfort so sensibly felt

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<sup>1</sup>*Globe and Traveller*, 4 February 1824 quoting the *Cork Chronicle*.

<sup>2</sup>Advertisement in *The Times*, 29 November 1824. The Company soon abandoned all interests except those in the Tyrone coal fields and Valentia slate. In due course it became the Galway Mining Company, Gayer, Rostow and Schwartz, op.cit., III, p 229.

<sup>3</sup>*Globe and Traveller*, 20 April 1824.

<sup>4</sup>£3.2 million at 5%, contracted by B A Goldschmidt, *Morning Chronicle*, City column, 27 January 1824.

<sup>5</sup>£800,000 at 5%, contracted by Loughnan, Son and O'Brien, *Morning Chronicle*, 20 February 1824. The trustees for the loan were Edward Ellice, Joseph Hume• and Andrew Loughnan. John Smith•, Joseph Hume• and two others were appointed to watch over the Greek loan's affairs in Britain, and oppose rival concerns, *Morning Chronicle*, 25 February 1824.

<sup>6</sup>£4,750,000 at 6%, contracted by B A Goldschmidt.

and acknowledged by all those portions of the community who have resorted to its use.<sup>1</sup>

February saw moves for a tunnel under the Thames eastward of London Bridge to link the dock complexes at Wapping and Rotherhithe,<sup>2</sup> and a suspension bridge at Hammersmith.<sup>3</sup> Neither of these projects was in the least controversial. By contrast, the St Katherine's Dock plan was attacked both by the established dock companies and other interests on the river, and by the impoverished inhabitants of the parish of St Katherine's-by-the-Tower who were to be moved elsewhere. The promoters claimed that trade through the port of London had greatly increased and that the existing dock and warehouse accommodation was inadequate, unsuited to some commodities and unnecessarily expensive. A petition—including the names of Thomas Tooke• (Chairman), G G deH Larpent• (Deputy Chairman), James Alexander•, John William Buckle•, William Crawford• and William Haldimand•<sup>4</sup>—for a bill for the St Katherine's Dock Company was presented to the House of Commons on 24 February 1824, followed by a number of counter-petitions.<sup>5</sup>

Equally controversial was the insurance company "brought forward under the auspices of three most eminent establishments in

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<sup>1</sup>Prospectus of the United Kingdom Gas Light Company in the *Globe and Traveller*, 28 January 1824 (the promoters included James Brogden•—Governor, and William Pitter Woodhouse◊); also Prospectus of the General Gas Light Company, *ibid*, 31 January 1824.

<sup>2</sup>Report of a meeting (William Smith MP◊ in the chair) at the City of London Tavern on 18 February 1824, *Morning Chronicle*, 19 February 1824. The tunnel was finally opened in 1843, and now carries the Metropolitan Underground Line. The Act: 4 & 5 Geo IV cap civi.

<sup>3</sup>Advertisement reporting a preliminary meeting held at the Coffee House, Hammersmith, 26 February 1824, *Morning Chronicle*, 1 March 1824. The Act: 4 & 5 Geo IV cap cxii.

<sup>4</sup>And also George P Barclay, George Carr Glyn (Treasurer), Charles Pascoe Grenfell, Lyon Abraham Goldschmidt, John Benjamin Heath•, Sir John William Lubbock◊, John Horsley Palmer•, John D Powles, Henry Rowles, William Sampson, Alderman Thompson MP, Thomas Wilson MP and Fletcher Wilson MP.

<sup>5</sup>The Act was finally obtained in 1825, 6 Geo IV cap cv.

Europe".<sup>1</sup> The Alliance British and Foreign Insurance Company was backed by N M Rothschild and his brother-in-law, Moses Montefiore, Alexander Baring and Samuel Gurney. It had the unprecedented nominal capital of five million pounds sterling and its shares moved straight to a premium when they were issued early in March.<sup>2</sup> The other promoters included James Alexander•, William Crawford• and Timothy Abraham Curtis•.<sup>3</sup> The Alliance Company's application for an Act occasioned a great deal of debate in both Houses of Parliament. So too did that for the Equitable Loan Bank Company,<sup>4</sup> a philanthropic bank like Mont de Piété, the French state pawnshop. Its object was

the accommodation of all classes of persons suffering occasional distress by advances of Plate, Jewellery, Goods and other similar Property, at a lower rate of interest, or on more liberal terms than such relief can be now obtained.<sup>5</sup>

The Company, under the patronage of the Duke of York and with an extensive list of twelve vice presidents (including Stewart Marjoribanks• and John Smith•),<sup>6</sup> twenty four directors (including

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<sup>1</sup>*Morning Chronicle*, 27 February 1824.

<sup>2</sup>For comment and criticism of the Company see the *Morning Advertiser*, the *Morning Chronicle* and the *Globe and Traveller* the week beginning 15 March 1824. Neither Rothschild nor Baring were normally associated with joint stock companies. It is said that Rothschild interested himself in the project only in order to provide a job, as actuary, for his mathematical cousin, Benjamin Gompertz, J H Clapham, op cit, (1945), p 287. It was also rumoured that the Alliance Company proposed to underwrite marine insurance as well as fire and life business. This would have put it in direct competition with the Royal Exchange and London Assurance Companies which, under the Bubble Act, were the only corporate bodies allowed in this market. Members of Lloyds wrote insurance business as individuals. Late in 1825, the Company obtained an Act to sue and be sued, 6 Geo IV, cap ccii.

<sup>3</sup>The Presidents of the Alliance Company were John Irving MP, Francis Baring•, Samuel Gurney, N M Rothschild and Moses Montefiore; the directors also included G H Barnett, Charles Bevan, John Bowden, Archibald Campbell, Francis Cresswell, Charles Greenwood, James Heygate Jr, William Howard, John Innes MP, William Kay, Oswald Smith, H M Thornton and Thomas Wilson MP.

<sup>4</sup>A petition for a bill was introduced to the House of Commons on 29 March 1824.

<sup>5</sup>Prospectus (in *Tracts*, BL 8223.3.10/42)

<sup>6</sup>As well as John Charles Herries MP and John George Lambton MP, *The Times*, 6 April 1825.

James Brogden•, David Barclay• and Thomas Wilkinson•)<sup>1</sup> and six auditors (including W S Clarke• and R M Raikes•),<sup>2</sup> was to provide direct competition to London's innumerable pawnbrokers while proposing to devote a proportion of its expected profits to charitable purposes. An similar Irish company, the Irish Equitable Loan Company, was floated later in the month (John Smith• was a Vice President, J T L Melville•, Benjamin Shaw• and John Abel Smith• were among the directors).<sup>3</sup>

Other promotions in the first months of the year included the Minerva Insurance Company, the Palladium Insurance Company, "formed upon a most extensive basis and under the auspices of some of the greatest bankers and first mercantile houses in the kingdom" (Josias duPre Alexander• was a director)<sup>4</sup>—and the General Steam Navigation Company<sup>5</sup>—which proposed to "enlarge the present limited operations of steam navigation to its widest extent".<sup>6</sup> The second week in April saw a further list which led *The Times* to editorialize that

In respect to the number of new schemes for the employment of money, London, and indeed the country in general, strikingly resembles what it was at the period of the South Sea scheme, when scarcely any project was too absurd to obtain support. We believe, however, that there exists at the present moment a much greater degree of information among the public at large, and that delusions cannot be practised so easily as at the period

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<sup>1</sup>And also George Harrison of the Treasury.

<sup>2</sup>And T C Glyn, Matthias Attwood, M Lievsley, Thomas Metcalfe and Richard Mee Raikes•.

<sup>3</sup>*Globe and Traveller*, 28 April 1824. Edward Ellice MP was another vice president, other directors included Nicholas Garry◊. Both the London and Irish companies were ultimately abandoned.

<sup>4</sup>*Morning Advertiser*, 1 April 1824 and *Globe and Traveller*, 23 April 1824 (advertisement).

<sup>5</sup>The directors included Charles Pearson◊.

<sup>6</sup>*Morning Advertiser*, 26 March 1824 and 4 August 1824 (advertisement).

referred to; but it cannot be too strongly inculcated on those who are the first to come forward in the announcement of a new undertaking, that they shall at least have given it full consideration beforehand, and that the respectability ought, to a certain extent, be identified with its success.<sup>1</sup>

The list in question included an association to cut across a canal across the Isthmus of Darien (Panama) a project

which has been already tried, and met with a miserable failure, though the improvements in mechanics have been too great since that period to pronounce it impracticable,

a plan for the steam navigation of the Thames and Isis, a coal-dock for London and

A company for obtaining from the Government a grant of land of a million of acres, in New South Wales, to be employed in improving the growth of wool

All these are undertakings on a very large scale, and, in the present mania that prevails, every day may be expected to add to their number. There may be good in all of them; we offer no opinion on their merits; but on the part of the public generally, the utmost caution and circumspection ought to be exercised before engaging in any of them.

The formation meeting of the Australian Company had been held the previous Saturday, 12 April 1824 so the news was very quickly in the market place. As has been shown, the Australian Company promoters were very much a part of the developing boom and they would be involved with many other promotions in the coming months. All promoters except John Macarthur were directors of at least one of the long-established chartered companies, three were

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<sup>1</sup>12 April 1824.

directors of the Bank of England, one was actively seeking election to the direction of the East India Company.<sup>1</sup> The most obvious connections between the large shareholders and the new companies formed in the first few months of 1824 have been noticed. If all the shareholders are considered, the connections are even more marked.

To the extent then that the Australian Company was a constituent part of a spectacular financial boom, it could be described as a 'bubble'—but contrary to the dictionary definition, it was not fragile, insubstantial, worthless or delusive, neither did it burst. The Company was floated early in the boom before the market became frenetic, before the prices of shares, especially shares in Latin American mining companies, rose to unimagined heights - and well before the spate of specious, absurd and dishonest schemes entered the market. The Australian, Van Diemen's and Canada Companies were amongst the small group of concerns which survived not only the crash <sup>in</sup> and 1825-6 and the subsequent depression but traded well into the twentieth century.<sup>2</sup> For the most part too, the other companies with which the Australian Companies promoters and directors were concerned were amongst the survivors.<sup>3</sup>

The directors of the Australian Company were, however, very conscious that their concern might be regarded as speculative. As the boom developed they were quick to reassure the Colonial Office of their best intentions, pointing out they were required to hold office, and therefore retain their qualifying investment, for at least

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<sup>1</sup>See advertisement in favour of Sir Robert Farquhar in *The Times*, 1 January 1824. He was unsuccessful in the 1824 election but succeeded the following year.

<sup>2</sup>The Canada Company was wound up in the 1950s, its work complete.

<sup>3</sup>Although James Brogden\* resigned his position as Chairman of the Ways and Means Committee in 1826 over his involvement with the Arigna Mining Company, and Joseph Hume\* was called to account for his connection with the disastrous Greek Loan.

five years.<sup>1</sup> In September 1824, a correspondent of the *Morning Chronicle* remarked approvingly that the Australian Company had very little courted public notice... The subscriptions to this Company, it appears, were collected without any prospectus being publicly circulated, and the names subscribed combine socially, politically and commercially so active and powerful an interest in this country as cannot fail to be felt in the prosperity and security of the Colony at large.<sup>2</sup>

At the time of the Company's formation, a correspondent of *The Times*, no friend of the joint stock company, noted grudgingly that It differs from those [projects] already in circulation, in as much as the projectors do not invite participation by the public at large: but the originators, though very few in number, think the future prospect so inviting, that they invest the whole of the capital requisite, and take the whole of the risk upon themselves.<sup>3</sup>

He added, erroneously, that the Company would establish banks and erect public buildings, investments which undoubtedly benefit the colony, but concluded nevertheless that

the public at large particularly, and those merchants who already carry on trade with the colonies in question have the right to inquire through what influence or representations the preference has been given and unusual privileges obtained... It ought to be clearly made out to the satisfaction of all concerned, that the conductors have not been selected for the sake of their parliamentary influence, or for any corrupt motive whatsoever; and that the transaction does not in any degree deserve to be characterized by the odious name of a job.

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<sup>1</sup>Australian Agricultural Company: Proposals (§5), 16 May 1824, CO280/2, f 34 and incorporated in the Act of Parliament. See also Chapter 5.

<sup>2</sup>3 September 1824.

<sup>3</sup>16 April 1824.

On the one occasion that the Company was attacked in the House of Commons, it was promptly defended by its Governor, John Smith MP, who

could refer to [it] with satisfaction from a consciousness of the motives which had promoted him, and induced others, to engage in it...

The remembrance of his connection with [it] would be dear to him to the last moment of his existence.<sup>1</sup>

The Australian Company and its investors were inextricably a part a buoyant and speculative market. Like most of its contemporaries, it was a joint-stock company and, as a large land Grant was central to its Plan, and incorporation was necessary to own land, the Australian Company sought incorporation by charter. That John Macarthur and his fellow promoters would have moved to float the Company in a less auspicious financial market is most unlikely. To that extent the Australian Company was a product of an advantageous co-incidence between a bullish investment market and a favourable foreign wool market. Once the idea surfaced in such a market, John Macarthur was well placed to interest his influential circle of connections in a reasonable speculation.

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<sup>1</sup>Parliamentary Debates [Hansard], 5 December 1826, col. 273.

## CHAPTER 2: A JOB? THE NEW SOUTH WALES INTEREST IN LONDON.

[I]t is not easy to find in the City aristocracy a sufficient number of fit persons who will agree to act together - gratuitously. [JOHN GALT 1824]<sup>1</sup>

So grumbled John Galt in the London boom market of June 1824, as he sought financial backing for the proposed Canada Company.<sup>2</sup> The promoters of a contemporary project, the Van Diemen's Land Company, had less trouble, quickly finding most of their support from the 'Van Diemen's Land interest' among the wool brokers and merchants in London and a group of West Country clothiers. At a time when the list of proposed directors in a company's prospectus were taken as an important guide to the prospects of the enterprise, John Macarthur (Jr), the "moving principle"<sup>3</sup> of the Australian Company had even greater success—by comparison with both the Van Diemen's Land and Canada Companies, the Australian Company directorate was "star-studded"<sup>4</sup>. It began most auspiciously with six MPs,<sup>5</sup> five Bank of England directors<sup>6</sup> and four East India Company directors<sup>7</sup> (and another standing for election).<sup>8</sup>

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<sup>1</sup>John Galt to Wilmot Horton, [17] June 1824, CO42/396, f 139 quoted in R D Hall, "The Canada Company" (Cambridge PhD 1973).

<sup>2</sup>Chapter 7.

<sup>3</sup>Thomas Potter Macqueen to Macarthur, 13 July 1824, ML A2900.

<sup>4</sup>"It [the Australian Company] had a Court of Directors as thickly studded with John Company's nabobs as a rajah's crown with emeralds", M H Ellis, *John Macarthur*, (1955, 1978), p 494. On seeing "a private list" of the shareholders, the *Sydney Gazette* (4 November 1824) observed with satisfaction: "the Attorney General, the Solicitor General, the Hon H Grey Bennet, Mr Brogden, Mr Hume and twenty five other members of Parliament, the Governor, Deputy Governor and eight directors of the Bank of England, the Chairman, Deputy Chairman and five directors of the East India Company—besides many of the wealthy and eminent bankers and merchants in the metropolis."

<sup>5</sup>John Smith, William Manning, H G Bennett, James Brogden, Sir Robert Campbell and Joseph Hume.

<sup>6</sup>David Barclay, T A Curtis, Henry Porcher, R M Raikes and J B Richards.

<sup>7</sup>[Sir] Robert Campbell, William Crawford, John Loch and J G Ravenshaw.

<sup>8</sup>Sir Robert Farquhar.

Who were the shareholders in the Australian Company? To what extent were they a part of the network of contacts which John Macarthur (Jr) had built up in London? Had they more general interests in colonial affairs, especially in the prospects of the colony of New South Wales? How did the Australian Company obtain and retain one of the most imposing directorates amongst the numerous companies formed in 1823-5? Most particularly, was it a 'job', a Macarthur 'job' in the sense that it was formed specifically for the long-term benefit of the Macarthur family—the most persistent explanation of the Company's origins?

The study of these early shareholders, especially the large shareholders who became directors of the Company, has now provided a base from which to answer these and other questions, such as whether the Australian Company can be regarded as the first manifestation of the 'Australian interest' among the investors in the London financial market? In the following discussion the large shareholders in the Australian Company are marked '•', the smaller shareholders are marked '◊'.<sup>1</sup> In the absence of the share ledgers, the major sources for the shareholders are two printed Lists of 1826 and 1828 (see Appendix A). These Lists together contain which 389 names, with 278 names common to both (the changes are almost all among the small shareholders).<sup>2</sup> Despite some difficulties, work on

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<sup>1</sup>The larger shareholders are defined as those with more than thirty shares. Brief biographies of them, with early directors and promoters who did not become shareholders, will be found in Appendix B. Details of all the shareholders will be found in Appendix A.

<sup>2</sup>In 1826, and again in 1828, the Australian Company printed and circulated a List of Shareholders, showing names, addresses and the scale of shareholding. These Shareholders' Lists were the stepping off point for this study, and the details included in them, together additional material, are set out in Appendix A. The Company's share registers survive only from 1874 (ANU Archives of Business and Labour 160/14-22). The only other full list of shareholders before 1874 is contained in the Deed of Settlement made between the Australian Agricultural Company and the Peel River Land and Mineral Company, 4 February 1853. The Shareholders' Lists are not ideal for the purpose of this study. However, in the absence of share ledgers, such as those which have survived from the contemporary Van Diemen's Land and Canada

these Lists—particularly on the British shareholders,<sup>1</sup> has revealed an overlapping and complex network of family, social and business connections and a surprising level of contact with, or interest in the Colony of New South Wales. Further (and in contrast to the experience of John Galt and the Canada Company), the common denominator in many of these networks is John Macarthur of Lincoln's Inn.

### JOHN MACARTHUR IN LONDON

The early years of the Australian Agricultural Company are usually mentioned in connection with John Macarthur (Senior) of Parramatta and Camden, New South Wales (1766-1834) and, to a lesser extent, his son John Macarthur• (Junior) of London (1794-1831)—hereafter referred to as Macarthur and John Macarthur respectively. The image of Macarthur as the 'founder' or 'father' of the Australian wool industry was already abroad in the 1820s and is important in the Company's history and his role will be discussed later.<sup>2</sup> But, although his name was prominent in the Company's promotion, he personally played no part in the Company's formation and learned of it only as a *fait accompli* seven months later. The role of his son, John Macarthur, however, was central and will be considered here in some detail. Almost certainly prompted by plans for a Van Diemen's Land Company,<sup>3</sup> John Macarthur saw in the

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Companies, they are all that is available. To some extent, the difficulties are modified by there being two Lists, drawn up two years apart, showing on the one hand a remarkable stability of shareholding but, on the other, some interesting and significant changes. Unfortunately, both Lists post-date the financial crash in London in December 1825/January 1826 which, it may be reasonably assumed, must have had some effect on the Company's shareholders. However, as far as the larger shareholders at least are concerned, other contemporary records (the Company minutes and the Colonial Office files) indicate that there were few major changes.

<sup>1</sup>For the 'Australian' shareholders then resident in New South Wales, see Appendix D.

<sup>2</sup>Chapter 4.

<sup>3</sup>Chapter 6.

Australian Company a chance to promote New South Wales wool and with it the fortunes of his family. For support he turned to the contacts which he, and his father before him, had built up in London over the previous twenty years. From this substantial nucleus, the networks provided further investors.

John Macarthur, the second son, had accompanied his father, Macarthur, from New South Wales to England in 1801 as a boy of seven. Like all his brothers, he attended Grove Academy at Bow (Middlesex). Dr James Lindsay, the headmaster, was a Presbyterian with Unitarian leanings and inclined to "liberal Whiggery in politics",<sup>1</sup> and all the Macarthur boys seem to have been happy at his school. A clever and ambitious boy, John Macarthur then went on to Glasgow University<sup>2</sup> and Cambridge,<sup>3</sup> reading for the Bar at Lincoln's Inn and being called in June 1818, the year after Macarthur had returned permanently to New South Wales. With his father's departure, John Macarthur took over the role of family agent in England, over-seeing the sale of wool, arranging the purchase of goods for the family's use and commercial speculation, and lobbying the Colonial Office, both for the benefit of his family and, as he saw it, that of the Colony. He also kept in touch with other 'Australians' in London, William Charles Wentworth,<sup>4</sup> Alexander Riley, William Jones, Governor King's family, army officers, naval and merchant captains as well as others who had served in or visited New South Wales.

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<sup>1</sup>J M Ward, *James Macarthur, Colonial Conservative, 1798-1867*, (1981), p 16.

<sup>2</sup>January 1810 to June 1811.

<sup>3</sup>He enrolled at St John's College, Cambridge, 2 September 1811, migrating to Caius College, 9 January 1812. BA 1817, MA 1823.

<sup>4</sup>John Macarthur and W C Wentworth spent some time in Paris in 1817-1818. John Macarthur apparently encouraged Wentworth to write the first edition of his book, *A Statistical, Historical and Political Description of the Colony of New South Wales...*, (1819). It is possible that Thomas Potter Macqueen was also on this trip.

John Macarthur established himself first as a barrister on the Western Assize Circuit (based on Bristol). He was occasionally consulted about colonial matters by, for example, by Henry Grey Bennett MP•, a long standing critic of Macquarie's administration and one of the MPs noted for his interest in the affairs of New South Wales, others being Henry Brougham MP◇, Joseph Hume MP• and William Ward MP◇. At the request of James Brogden MP•, Chairman of the Committee of Ways and Means, John Macarthur gave evidence at the Select Committee on Gaols in 1819, mainly about the prospects of Australian wool.<sup>1</sup> His connection with the Colonial Office became closer when he met Robert Wilmot Horton MP<sup>2</sup> who had replaced Henry Goulburn as Under Secretary in December 1821, an association fostered by George Watson Taylor MP,<sup>3</sup> who, as private secretary to Lord Camden, Secretary of State for War and the Colonies, had supported Macarthur twenty years before. Despite a ten year age gap, the John Macarthur and Wilmot Horton appear to have become good friends. Apart from 'Macarthur business' and specific legislation, they had common interests in emigration<sup>4</sup> and wider colonial affairs.

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<sup>1</sup>"Report of the Select Committee on the State of the Gaols", *BPP* 1819 (579) VII. John Macarthur's evidence is at pp 134-137.

<sup>2</sup>(Sir) Robert Wilmot Horton (1784-1841), third baronet. Eton and Christ Church, Cambridge. He was Member of Parliament for Newcastle-under-Lyme 1818-30, Under Secretary at the Colonial Office, 1821-28, and Governor of Ceylon, 1831-37. *DNB*. His papers, the Catton Papers, are deposited at the Derby Record Office.

<sup>3</sup>G Watson Taylor to Wilmot Horton, 2 August 1822, Catton D3155/6046. George Watson Taylor (c1770-1841), a West Indian estate holder (Jamaica) and well-to-do in his own right, George Watson inherited a fortune, and the additional surname, through his wife, Anna Susanna, daughter of Sir John Taylor of Jamaica. He was the Member of Parliament for the Isle of Wight 1815-1818, Seaford 1818-20, East Looe 1820-26 and Devizes 1826-30 and a Commissioner of Excise 1806-15. He was declared bankrupt 1832. Watson Taylor lived at Erlestoke Park, Devizes, Wiltshire. For the origins of his contacts with the Macarthur family, see below, Chapter 4. Watson Taylor was a kinsman (the exact relationship has not been established) Sir Walter Farquhar's wife, Lady Farquhar (Anne Harvie, née Stevenson, of Jamaica).

<sup>4</sup>See letters from John Macarthur to Wilmot Horton in the Colonial Office records, and in the Catton Papers, Derby Record Office.

From the outset, John Macarthur involved himself in promoting colonial legislation.<sup>1</sup> In 1819, for example, he and Thomas Potter Macqueen MP• (an old family friend), were engaged in lobbying for an amendment to the East India Charter, allowing ships over 350 tons to trade with New South Wales. He also had long consultations with Wilmot Horton and <sup>James</sup> ~~John~~ Stephens, the Colonial Office's Parliamentary Counsel who oversaw the <sup>drafting</sup> ~~draughting~~ of colonial legislation, over the New South Wales Judicature Act of 1823, one consequence of Commissioner Bigge's *Reports*. At one stage John Macarthur had hoped for appointment to the proposed position of Colonial Agent<sup>2</sup> but professed himself delighted when it finally went to a friend, Edward Barnard•, a Senior Clerk in the Colonial Office.<sup>3</sup>

Towards the end of 1821, John Macarthur decided to make the change from the Common Law courts to the more prestigious and, he hoped, ultimately more rewarding, Equity courts.<sup>4</sup> This move would also enable him to spend more time in London, while using his Western Circuit and family links in Devon and the West Country to establish a clientele. He also had in view the possibility of a senior legal appointment in the East, being able to rely on the support of Robert Campbell• on the India Board,<sup>5</sup> or even the position of first civil Governor of New South Wales.<sup>6</sup> To these ends, he enrolled himself as a pupil of "an eminent Barrister & Equity draughtsman", A

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<sup>1</sup>[John] is engaged in obtaining an Act of Parliament to open the trade of the Colony and to exempt wool and several other articles....", Macarthur to his wife, 18 February 1817, ML A2898; Thomas Potter Macqueen to Macarthur, 4 November 1819, ML A2900.

<sup>2</sup>John Macarthur to Macarthur, 1 June 1821, ML A2911.

<sup>3</sup>John Macarthur to Macarthur, 8 December 1822, ML A2911.

<sup>4</sup>*idem*.

<sup>5</sup>(Sir) Robert Campbell (c1771-1858), wealthy East India merchant and MP. John Macarthur seems to have had a considerable debt to Campbell, perhaps part of a trading speculation, John Macarthur to Macarthur, 8 December 1822, ML A2911.

<sup>6</sup>John Macarthur to his Macarthur, 20 November 1825, ML A2911: "if a Civil Governor be sent to New So:Wales, as I am sure there must be before five years elapse I should be enabled to advance strong claims for the appointment".

H Lynch<sup>1</sup> and later (January 1824) moved to "more convenient rooms" in Stone Buildings, Lincoln's Inn, where his immediate neighbours included the Attorney General, Sir Charles Wetherall<sup>2</sup> and the Solicitor General, Sir John Copley<sup>3</sup> (later Lord Lyndhurst).<sup>2</sup> He hoped to find a seat in Parliament, "an inexpensive one without overbearing influence" - such as Manchester.<sup>3</sup> Nothing came of this, but John Macarthur took an active role as an election agent in Bedfordshire for his friend, Thomas Potter Macqueen<sup>4</sup>, and on the University of Cambridge Election Committee in 1822.<sup>4</sup> In 1822-3 he was also much engaged in untangling the affairs of George Watson Taylor MP in serious difficulties with his West Indian investments.<sup>5</sup> John and his elder brother Edward Macarthur (in the army) also cultivated their acquaintance with Commissioner Bigge<sup>6</sup> who had taken Enderby's<sup>7</sup> house at Blackheath near Greenwich to write his three *Reports* on the state of New South Wales.

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<sup>1</sup>Andrew Henry Lynch (died 1847) had rooms in Old Square, Lincolns Inn. In 1838 he became the first Roman Catholic Master in Chancery, John Macarthur to Macarthur, 8 December 1822, ML A2911.

<sup>2</sup>In 5 Stone Buildings, Lincoln's Inn, John Macarthur was an immediate neighbour of Sir Charles Wetherall, and the Treasury Solicitors, Maule & Bouchier. Sir John Copley (Lord Lyndhurst), had chambers in 6 Stone Buildings. Both Copley and Wetherall were involved in the draughting of the NSW Judicature Act. John Macarthur managed Copley's election for Cambridge University in 1826. In 1829, John Macarthur's brother-in-law, James Bowman named his new house in Sydney—'Lyndhurst'. It is generally agreed that it was named after Lord Lyndhurst, but the details of the connection are not known (private telephone conversation with James Broadbent, Historic Houses Trust of New South Wales). Copley, the son of an American Loyalist, may have taken an interest in the young colonial from the New South Wales.

<sup>3</sup>Thomas Potter Macqueen to Macarthur, 5 February 1822, and John Macarthur to Macarthur, 8 Dec 1822, ML A2911.

<sup>4</sup>John Macarthur to Macarthur, 8 December 1822, ML 2911. John Macarthur was probably acting on behalf of Sir John Copley who was elected there in 1826. I am indebted to R G Thorne at the History of Parliament Trust for information on this topic.

<sup>5</sup>John to James Macarthur, 10 August 1822, ML A2911.

<sup>6</sup>John Macarthur to James Macarthur, 30 April 1821; 27 July 1821; 21 September 1821; and John Macarthur to Macarthur, 22 September 1822, ML A2911.

<sup>7</sup>For the Enderbys, oil cooper and early entrants in the South Sea Fishery, see A G E Jones, "The British Southern Whale and Seal Fisheries", in *Ships employed in the South Sea Trade, 1775-1861*, (1986), pp 266 ff. The Enderbys were long standing friends of Governor P G King. His son Captain P P King (later a Commissioner of the Australian Agricultural Company) held his shares in the Company jointly with the Enderbys who acted as his agents, AACo Minutes 4 July 1833.

John Macarthur had joined the Society of Arts in 1816.<sup>1</sup> The Society (later the Royal Society) for the Encouragement of Arts, Manufactures and Commerce, founded in 1754, was, as its name implies, chiefly concerned with promoting British inventions, manufactures, applied arts and agriculture.<sup>2</sup> Each year it published a long list of carefully defined categories in which it offered prizes or premiums of fifteen or twenty guineas, honorary premiums of gold and silver medals, or both. The categories encompassed the applied arts and sciences in contra-distinction to the Royal Society (pure science) and the Royal Academy (fine arts) and included farming methods, the raising of timber, flax and hemp and alternative sources of oil for lighting. Apart from encouraging developments at home, the Society also sought to encourage British trade generally and colonial trade particularly:<sup>3</sup> the emphasis being on promoting the growth of those raw materials and foodstuffs for which Britain was dependent on foreign countries. In 1823, John Macarthur became chairman of the Society's Committee for Colonies and Trade, and very well placed to promote Australian wool.<sup>4</sup> A fortnight after the Australian Company's formation, he successfully put forward Wilmot Horton's name for election as a Vice President of the Society.<sup>5</sup>

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<sup>1</sup>Introduced by Charles Underwood (of whom I can discover nothing unless he is connected to the Underwoods of Sydney).

<sup>2</sup>Derek Hudson and Kenneth Luckhurst, *The Royal Society of Arts* (1954). Members with Australian Company connections included Lord Bathurst, James Brogden•, Walter Buchanan•, Thomas Drane∅, Thomas Ebsworth•, Sir Robert• and Sir Thomas Farquhar•, James Esdaile Hammett∅, Anthony Hammond, Major Jacob Henniker∅, Joseph Hume•, Robert Wilmot Horton, John Macarthur•, Donald Maclean•, Thomas Potter Macqueen•, William• and Thomas Tooke•, Richard Twining∅, L W Wood∅ and Matthew Wood•. I am indebted to the Curator-Librarian of the Royal Society of Arts for a contemporary membership list.

<sup>3</sup>Hudson and Luckhurst, *op cit*, pp 154-5.

<sup>4</sup>See Chapter 4 for a further discussion of his role at the Society of Arts.

<sup>5</sup>John Macarthur to Wilmot Horton, 23 April 1824, CO280/2, f 11. Lord Bathurst, the Secretary of State for the Colonial Office, was already a Vice President.

Generally regarded as his father's favourite son, John Macarthur was a determined but personable young man. By cultivating acquaintances at the Colonial Office, the Society of Arts, in Parliament and amongst the family's contacts with the wool brokers and colonial merchants, he sought to further his own career in London as well as the family's fortunes. His letters frequently refer to the distribution of Australian flora and fauna to the interested and influential, and the reciprocal gifts of seeds for the Colony,<sup>1</sup> and he wrote with enthusiasm of the dinners, meetings and weekend country visits in which his widening circle of friends and acquaintances involved him - John's 'high circles', his brother James called them.<sup>2</sup>

#### CONNECTIONS AND CIRCLES

Prominent in the published Shareholders' Lists, was 'the Farquhar connection' (see Table 2.1). Sir Robert Farquhar, Macarthur and John Macarthur had met in Ambon twenty years before.<sup>3</sup> Sir Robert had recently retired as Governor of Mauritius and was now a partner in the banking house of Herries,<sup>4</sup> Farquhar &

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<sup>1</sup>Both James Brogden and Edward Barnard sent seeds from their collections to the Macarthurs in New South Wales. John Macarthur wrote frequently of seed and plants being sent and received and of much discussion of what could and did grow in the Colony" (for example John Macarthur to his sister, Elizabeth, 30 May 1821), also commenting that "[gardening] is the most fashionable occupation", (John Macarthur to his sister, Elizabeth, 26 October 1823, ML A2911).

<sup>2</sup>"John's acquaintances are in circles far too high to suit a society so peculiar as ours", James Macarthur to Macarthur, discussing the chances of finding a wife, 7 April 1829, ML A2931.

<sup>3</sup>Chapter 5.

<sup>4</sup>Sir Robert Herries (of Hall Park, Dumfries) was originally a partner in the banking house of J & T Coutts, but the partnership split over the introduction of 'circular notes' or 'travellers cheques'. Herries and others established the house in St James St, becoming Herries, Farquhar & Co about 1799.

Rev Robert FARQUHAR = (1729) Katherine TURING

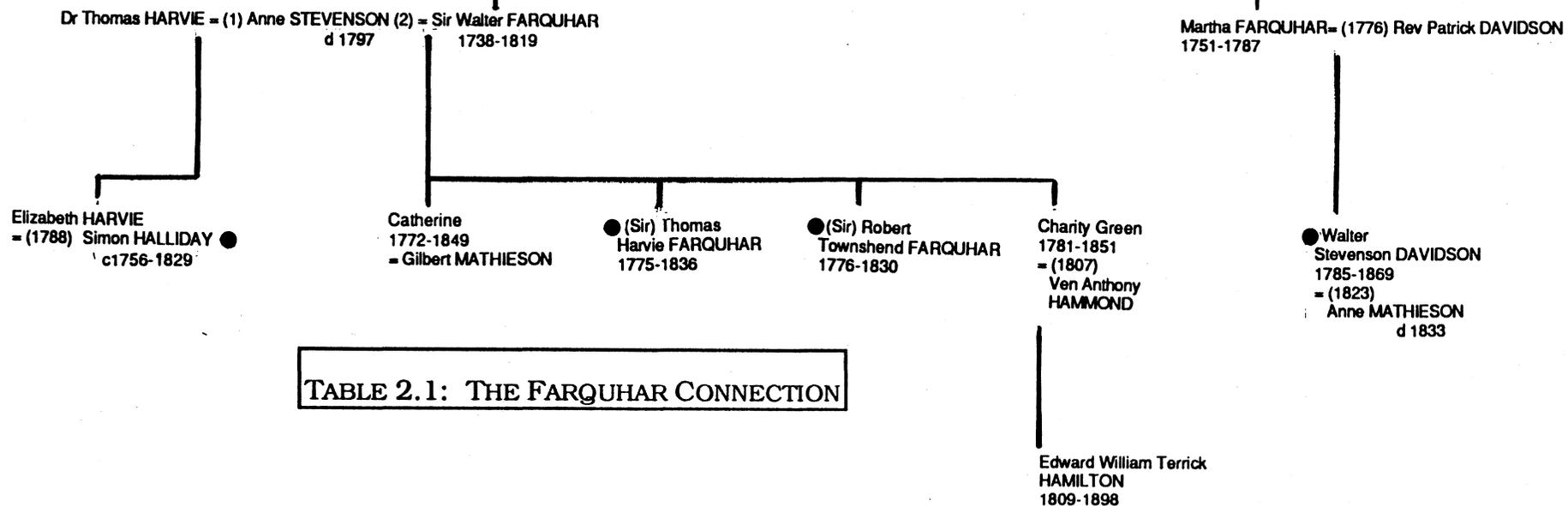


TABLE 2.1: THE FARQUHAR CONNECTION

Co of St James Street, with his older brother Sir Thomas Farquhar•, his cousin Walter Stevenson Davidson• and his step brother-in-law, Simon Halliday•.<sup>1</sup> As a result of the Farquhar connection, Davidson had—as a young man—accompanied Macarthur to New South Wales in 1804, returning to Britain in 1809 before going out to India and then Canton where he traded in cotton, opium and indigo. With a considerable fortune, he had returned permanently to Britain in 1822, purchased an estate in his native Aberdeenshire, married a youthful cousin and joined the family bank. Davidson still held land in New South Wales and corresponded with Macarthur over various investment projects. Simon Halliday, Surgeon RN, had gone to India in 1789 where he served in a number of civil positions. Between 1800-1807 he was in charge of naval affairs in Bombay where, as Prize Agent, he probably acquired his 'modest fortune'. Returning to London in 1808, he joined his wife's step-brothers in the family bank.

Another longtime Macarthur contact, W S Clarke•, former master of the East Indiaman 'Wexford', was now an East India Company director. He too met the Macarthurs, father and son, in Ambon in 1801, maintaining contact with them over the years.<sup>2</sup> Another possible acquaintance within this circle was Sir William Knighton•, the fashionable physician and accoucheur who was by 1824 Keeper of the Privy Purse and de facto Private Secretary to the King. Knighton came from Tavistock in Devon, and there is evidence that his family and the Macarthurs, who also had their immediate origins in that part of the world, were known to each other.<sup>3</sup>

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<sup>1</sup>W R Cosway◊, Simon Halliday's son-in-law, may also be included in this group.

<sup>2</sup>W S Clarke to Macarthur, 22 April 1821, ML A2900.

<sup>3</sup>Edward Macarthur, who had just returned from New South Wales and visited his parents' families, to his mother, 15 February 1809: "On my return from Cornwall, I availed myself of the opportunity to call upon Mrs Knighton, who lives at Greenofer,

At the Colonial Office, Edward Barnard was another long time acquaintance of the Macarthurs, and very likely, the point of contact with his cousin, George Warde Norman• who had recently become a Director of the Bank of England. William Ord◊ and his brother-in-law, Thomas Hobbes Scott• (Secretary to his brother-in-law, Commissioner Bigge◊, and later Archdeacon of New South Wales) were Norman's close friends. Through the Bigge and Ord families, Norman (and, in time, John Macarthur) made the acquaintance of the northern bankers and coal owners, Sir Matthew White Ridley MP◊ and his brother, Nicholas William Ridley Colborne MP◊.

Besides 'the Farquhars', four other groups of large shareholders are conspicuous: one centred on John Smith who became the Australian Company's first Governor; another, on the merchant house, Buckles, Bagster & Buchanan; the third, on the East India house, Fletcher, Alexander & Co; and the last on the Russia or Baltic house, S Thornton & Brothers. How John Macarthur was introduced to John Smith MP• the leading City banker, senior partner in Smith, Payne & Smith, is not certain but it may well have been through attending the lectures given by the Political Economist J R M'Culloch in the winter of 1823/4.<sup>1</sup> As an eminent man in the City, and younger brother of Robert, Lord Carrington, the first banking peer, John Smith was a most suitable choice as Governor (or chairman of the board) of the Australian Company's Court of Directors.<sup>2</sup> A Whig,

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three miles from Tavistock... she was very glad to see me"; ML A2912. Mrs Knighton was evidently a childhood friend of Mrs Macarthur.

<sup>1</sup>John Smith's name frequently appears amongst those noted in attendance in newspaper reports of the lectures. John Macarthur's attendance is known from his letters home.

<sup>2</sup>Smith himself remarked that he had been applied to by "more than fifty new companies, to become their banker; and he had as often refused, because he thought many of their schemes wild and foolish, and sometimes doubted the integrity of the parties engaging in them". Parliamentary Debates [Hansard], 5 December 1826, column 274.

Smith spoke frequently in the House of Commons on financial and mercantile matters. By 1824 he was well known for his philanthropic interests, frequently heading the lists of charity subscriptions and chairing many relief committees. An admirer of the work of Elizabeth Fry and his first cousin, William Wilberforce, John Smith was also noticeable in the promotion of London University (University College) and the Mechanics Institute. He was well known too as an enthusiast for the work of Robert Owen at New Lanark.<sup>1</sup> Perhaps, the plans for the Company's establishment appealed to him as something of a communitarian experiment? In his late fifties, Smith - and his wife - suffered chronic ill health, spending more and more time at Bath, at the sea-side or, after 1825, at Dale Park near Chichester, Sussex. Though rarely attending the Company's Managing Committee meetings (of which he was ex officio a member), Smith nevertheless usually chaired the monthly Court meetings and led many of the frequent deputations to the Colonial Office.<sup>2</sup>

Through his mother, Mary (née Bird), and his elder brother, Abel Smith MP, John Smith was closely connected to the Wilberforces and the Sykes (Daniel Sykes) of Hull (with whom there were business connections through the Smiths' Nottingham and Hull banks); the Thorntons - also of Hull - and Baltic merchants in London (see below); the Leslie Melvilles (Earls of Leven and Melville); and the Stephens, the group involved in the evangelical revival and the abolition of slavery which centred on Clapham Common (see Table 2.2). Macarthur had spent some time at Clapham Common during

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<sup>1</sup>G W Norman writes of frequently meeting Robert Owen at the house of Mrs John Smith, Norman papers U310.

<sup>2</sup>Also listed as large shareholders were his sons, John Abel and Martin Tucker Smith, his brother George Smith MP and his nephew, George Robert Smith. His wife and two daughters are listed as small shareholders.

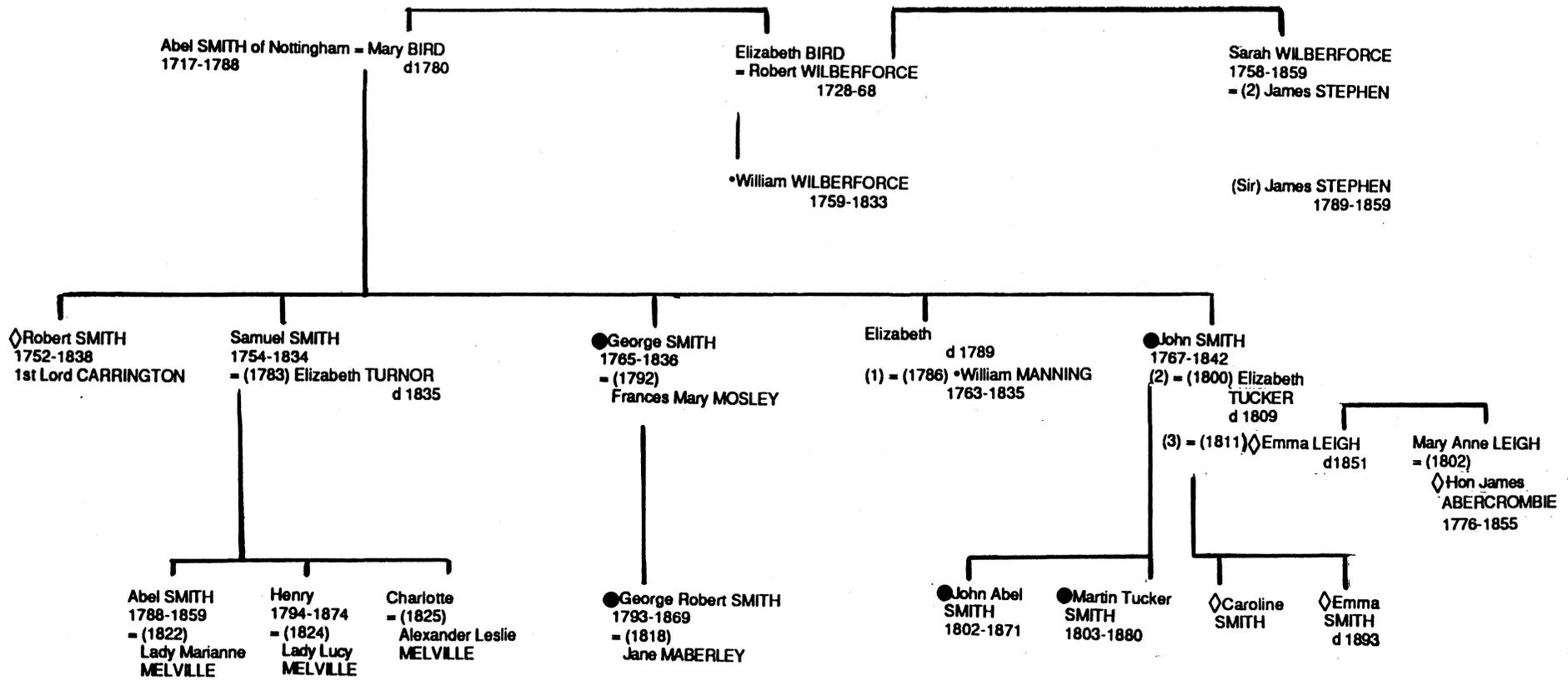


TABLE 2.2: THE SMITH CONNECTION

his long second sojourn in London and through his friends the Coles, he and his sons (home for the school holidays) mixed with the Brogdens and the Haldimands (William Haldimand•), and possibly also the Barclays (the brothers David• and Charles◊ Barclay), the Reynolds (Robert Forster Reynolds•)<sup>1</sup> and the Wilkinsons (Thomas Wilkinson•).

Smith's brother-in-law, James Abercrombie MP•, was another of John Macarthur's neighbours at Lincoln's Inn and a legal patron. Again, Smith's sister, Elizabeth, had married the wealthy and flamboyant West India merchant 'Billie Manning', partner in Manning, Anderdon & Co and Bank director. William Manning• became the first Deputy Governor of the Australian Company, resigning in 1830—a spectacular casualty of the collapse of West India commerce. In 1819 Manning defended Governor Macquarie against an attack in the House of Commons by Henry Brougham•, otherwise he seems to have had no particular connection with the Australian colonies prior to 1824.<sup>2</sup>

The merchant house of Buckles, Bagster & Buchanan on the other hand, had had a long and direct interest in the Australian colonies. As ship owners, most notably of the 'Mangles' which they purchased in 1814, they had tendered successfully for the supply of convict transports. They were also engaged in private trade through their unofficial agent, the Colonial Surgeon James Bowman, and the Sydney merchant, Thomas Iceloy. The latter proved unsatisfactory

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<sup>1</sup>The Barclays and R F Reynolds were brothers-in-laws, and partners in the bank, Barclay, Tritton & Bevan.

<sup>2</sup>Although in 1819/20 Captain P P King, son of Governor King, while surveying the north west coast of the continent, who, after naming Bigge Island and Scott Strait—after the Commissioner and his secretary then in New South Wales, then sailed into Prince Frederick Harbour where he named the Manning Peak, Mount Anderdon and Anderdon Island—unfortunately giving no reason for so doing. I am indebted for information concerning nomenclature in Western Australia to Geographic Names Committee, Department of Land Administration, Western Australia.

and was replaced by the Buckles' ship's captain, George Bunn who, in 1828, became the Australian Company's Sydney Agent. Four partners in Buckles, Bagster & Buchanan were shareholders: J W Buckle•, Walter Buchanan•, H T Buckle◊ and H M Bagster◊. Buchanan was a close personal friend and correspondent of James Bowman, who, late in 1823, had married John Macarthur's sister, Elizabeth. Since they were both from Cumberland, it is possible they were kinsmen: Buchanan kept Bowman informed of extended family connections, as well as of the Macarthurs' doings and news from the Colonial Office, which he was able to do as a friend of William Hill<sup>1</sup> at the Treasury and Henry Short◊ at the Colonial Office.<sup>2</sup>

The India house of Fletcher, Alexander & Co (formerly Porcher & Co) also had a trading role with New South Wales through its corresponding house, Alexander & Co of Calcutta. Four partners in Fletcher, Alexander & Co were large shareholders in the Australian Company: James• and Josias Du Pre Alexander•, Henry Porcher• and Edward Fletcher•<sup>3</sup> had all made their fortunes in India, going out first in the service of the East India company<sup>4</sup> then turning to private trade, not least with the colony of New South Wales.<sup>5</sup> Other 'Indian' connections included William Crawford•, partner in India house, Crawford, Colvin<sup>6</sup> & Co,<sup>7</sup> Sir Charles Cockerell MP• and G G de Hochpied Larpent•, both partners in Paxton, Cockerell & Trail,<sup>8</sup> and

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<sup>1</sup>A close friend of George Harrison◊ at the Treasury; Harrison married Hill's widow.

<sup>2</sup>Bowman papers in the Macarthur collection, ML A4266-78 and D383.

<sup>3</sup>His sons are listed as small shareholders in 1828.

<sup>4</sup>In the cases of Henry Porcher and his cousins James and Josias DuPre Alexander, though the influence of their uncle, Josias DuPre, Governor of Madras

<sup>5</sup>A small shareholder was Charles Dashwood Bruce◊, step-son of James Alexander. He was also the nephew of Lord Elgin (of the Elgin marbles) from whose Dunfermline colliery the Company recruited their Coal Manager, John Henderson—an act for which Lord Elgin did not forgive the directors, Brickwood to Parry, 19 June 1830, ABL 1/16.

<sup>6</sup>John Colvin◊ 1828.

<sup>7</sup>Formerly Bazett, Farquhar & Co.

<sup>8</sup>Henry Grant Trail◊, son of another partner, Henry Trail MP, was a small shareholder.

John Studholme Brownrigg•, a partner in Palmer, Wilson & Co.<sup>1</sup> Stewart Marjoribanks•<sup>2</sup> and W E Ferrars◊ were both merchants and large shipowners (including East Indiamen)<sup>3</sup> who later joined forces as Marjoribanks & Ferrars. John Goldsbrough Ravenshaw•, John Shore• and John Loch• had all seen service - and made their money - in branches in the East India Company's service.

The East India Agency houses had developed in the 1780s as agency or commission houses for Company servants, both civil and military, as well as others who wished to remit money from India to London or have their affairs managed because they were 'up-country' or were 'going home'. From these beginnings, the Agency houses moved into banking, insurance, ship owning, freight, general purveying and the management of indigo plantations and saltpetre works. The Agency Houses in India developed strong contacts in London through the East India houses established there, the London partners often being relatives, merchants or Company's servants who had 'gone home'. Overlapping networks of partnerships were established from London, Calcutta, Madras and Bombay to the United States, Canton, the Cape of Good Hope and New South Wales.<sup>4</sup>

At first, the East India Agency Houses in London had worked alone and in competition one with the other, but from about 1819

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<sup>1</sup>Although he later joined Paxton, Cockerell & Co.

<sup>2</sup>His son Archibald John Marjoribanks◊ was a small shareholder

<sup>3</sup>In the 1820s Marjoribanks' ships included the East Indiamen, 'Berwickshire', 'Duke of York', 'Hythe', 'Kent' and 'Orient' while Ferrars is listed as the managing owner of the 'Duchess of Atholl' (*Lloyds Lists*, 1823 and 1824). Sir Robert Campbell is listed as the owner of the 'Macqueen'.

<sup>4</sup>In addition to the material cited on the East India Company and the tea trade see S B Singh, *European Agency Houses in Bengal 1783-1833*, (1966); G S Graham, *Great Britain and the Indian Ocean: a Study of Maritime Enterprise 1810-1850*, (1967); and P J Marshall, *East India Fortunes: the British in Bengal in the Eighteenth Century*, (1976).

questions which necessitated lobbying Parliament<sup>1</sup> and the Government Offices caused the agency houses to present a united front through the East India Trade Committee.<sup>2</sup> Between 1819 and 1824, the Committee, of which G G deH Larpent• was chairman (and several other Australian Company shareholders were members), was much concerned that the British Government should recognize the free port of Singapore recently established by the Governor of Bencoolen, Thomas Stamford Raffles, on the Straits of Malacca, just within the East India Company's exclusive trading zone. The Dutch had protested. The East India Company Court reprimanded Raffles for upsetting the Dutch and involving the Company in expense. The private traders rallied to the support of Singapore, and lobbied the Government through their Committee. The Foreign Office opened negotiations with the Dutch inter alia over the status of Singapore. As a counter-ploy, the East India merchants took up a scheme proposed by William Barns, a ship's' captain,<sup>3</sup> for a 'second Singapore' in Northern New Holland (Port Essington) outside the East India Company's jurisdiction. John Barrow, Second Secretary at the Admiralty, was also attracted by the strategic advantages of the plan. For a time the commercial and strategic interests ran parallel, but once the Anglo-Dutch Treaty was signed in March 1824, confirming the status of Singapore, the East India merchants' abandoned their

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<sup>1</sup>For example in giving evidence to the 1819 Select Committee on Trade. The Committee later became the East India & China Association and the Oriental & China Association.

<sup>2</sup>For the most recent discussion of the East India Trade Committee and its interest in Northern Australia, see James Cameron, "Northern Settlements: Outposts of Empire" in Pamela Statham (ed), *The Origins of Australia's Capital Cities*, (1989).

<sup>3</sup>William Barns had served in the East India Navy. He then made several voyages to the East, most recently as Master of the 'Minstrel' in Sydney in January/February 1822, returning to London via Timor. See Cameron "Melville Island..."; and J S Cumpston, *Shipping Arrivals and Departures, Sydney, 1788-1825*, (1977).

interest in northern New Holland, the week before the Australian Company was floated.

Another, indirect, set of interests in New South Wales, may be seen among the Russia (or Baltic) houses in London. These merchants traded extensively in flax, hemp, oil and timber, for all of which New South Wales, New Zealand and the South Seas had long been considered as additional or alternative sources of supply. In the Shareholders' Lists, the most noticeable Russia house was Stephen Thornton & Brothers (later Astell, Thornton & Tooke) whose partners included the brothers, William Astell (ne Thornton)•, Stephen◊ and Claude George Thornton◊, their cousin, John Thornton◊, and Thomas Tooke•. Another cousin, Henry Sykes Thornton◊, was a partner in the bank, Williams, Deacon, Labouchère, Thornton & Co with his cousin the Hon J T Leslie Melville• (see Table 2.3).

At the time of the Australian Company's formation T A Curtis<sup>1</sup>— who with Nicholas Garry◊, was a partner in the Russia House, Garry & Curtis, large importers of Russian flax—was involved in a long negotiation with the Colonial Office over the possibilities of cultivating flax in New South Wales - a subject of recurring interest.<sup>2</sup> Curtis was the son of Sir William Curtis, merchant and banker, former Lord Mayor of London and long time crony of George IV, with long-standing interests in New South Wales through the South Sea Fishery, and as owner of the First Fleet transport 'Lady Penrhyn'. In his lengthy Plan, which Wilmot Horton commended to Lord Bathurst as "remarkably well written", Curtis proposed that, under the

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<sup>1</sup>Archdeacon Scott to Norman, 27 June 1828, hinting that 'T Curtis' had great influence, Norman Papers, U310 C36/3.

<sup>2</sup>Sir William Curtis to CO, 28 October [1824], f 275. See the articles reprinted in Ged Martin (ed), *The founding of Australia: the arguments about Australia's origins*, (1978).

John THORNTON = (1689) Jane FIELD  
1664-1731

Robert THORNTON  
1692-1747/8  
(1) = Hannah SWYNCOCKE

Sarah THORNTON  
1711-77  
= William WILBERFORCE of Hull  
1670-1776

Godfrey THORNTON  
d 1751  
= (1733) Margaret ASTELL

John THORNTON  
1720-1790  
= (1753) Lucy WATSON

Godfrey THORNTON  
1731-1805  
= (1766) Jane GODLIN

◇ Daniel SYKES  
1766-1832

Samuel THORNTON  
1754-1838  
= (1780) Elizabeth MILNES

Jane  
d 1818  
= (1784) John, 7th EARL  
of LEVEN (Melville)

Henry = (1796) Mary Anne SYKES  
1760-1815

◇ Stephen THORNTON  
1767-1850

• William [ASTELL]  
1774-1847

◇ Claude George THORNTON  
1776-1866

Anna Maria  
= (1800)  
◇ Thomas VIGNE

◇ John THORNTON  
1783-1861

Harriet = (1812)  
• J T L MELVILLE\*

Jane = (1813)  
• Richard Mee RAIKES  
1783-1863

• John Thornton Leslie MELVILLE  
1786-1876  
= (1812)  
Harriet THORNTON\*

◇ Henry Sykes THORNTON  
1800-1881

TABLE 2.3: THE THORNTON CONNECTION

superintendence of two or three experienced Dutchmen, sufficient flax seed should be sent to New South Wales to carry out a one- or two-thousand acre trial "of an essential and indispensable article". It would be a "great object" if the British could

render ourselves eventually wholly independent of foreign Supplies— which might be denied us at a moment when we most needed it....

In a general View as a valuable Export from a rising Colony, it is of no small importance as affording Employment to British shipping, British Capital and Industry, and adding to the means of raising efficient Seamen for our Navy....<sup>1</sup>

The same sentiments were shortly to be offered on behalf of Australian wool. The experiment would be carried out by, and at the expense of, the Colonial Government, Curtis offering his services (on commission) "to carry this important object into effect."<sup>2</sup> Wilmot Horton discussed the Plan with Commissioner Bigge's Secretary, T H Scott, and John Macarthur in December 1823, and over the next months it was modified in discussions between between Curtis, the Colonial Office and the Treasury. Finally in June 1824, 360 barrels of flax seed were imported from Riga via Leith and shipped for New South Wales on the transport 'Ann and Amelia'.<sup>3</sup> Writing later<sup>4</sup> (November 1824) to the Colonial Office, Curtis revealed that, at the

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<sup>1</sup>T A Curtis to Lord Bathurst, 1 December 1823, CO201/146, f 235.

<sup>2</sup>A Government experiment was necessary as the cultivation of flax was too slow in return and too expensive for the individual and therefore unsuited to new settlers. It would employ surplus convicts especially "youthful and female convicts" to be employed in dressing and preparing the flax, and once the experiment had been successful, it was capable of "advantage by extension".

<sup>3</sup>A few days after she sailed, Curtis sent a bill for £856:16:5 to be recouped from the Colonial Treasury. The bill caused a flurry at the Colonial Office as Governor Brisbane had not been informed of the project. Instructions were hurried sent by the 'Hugh Crawford' in October 1824. The seed arrived in New South Wales in January 1825 - high summer. The matter was therefore left until the cooler weather came in April when the casks were opened and the contents found to be badly effected by damp, very few seeds germinating: Report by Charles Fraser, Colonial Botanist and Alexander Berry, 11 April 1825, enclosed in Brisbane to Wilmot Horton, 14 April 1825, HRA I xi, pp 560-1.

<sup>4</sup>Curtis to Wilmot Horton, 12 November 1824, CO201/155, f 291.

time of his original proposition, he had thought such a project could have been undertaken "by a set of individuals as a speculation of their own", but

The tide of Joint Stock Companies [was] set in so strongly at that period that I was not anxious to commit my Character as one of the Speculative Adventurers and therefore declined making such a proposition—altho' convinced of its ultimate success.<sup>1</sup>

Nevertheless, he had invested in the Australian Company.<sup>2</sup>

### THE WOOL INTEREST

Among the large shareholders of the Australian Company, the wool interests were not as immediately noticeable as they were in the Van Diemen's Land Company's directorate, nevertheless they were present. Donald Maclean•, with John Carrick• was a partner in Carrick & Maclean, Blackwell Hall (woollen cloth) factors of Basinghall Street. With Charles Stephens•,<sup>3</sup> they were owners of a woollen mill at King's Stanley near Stroud in Gloucestershire. From at least 1821,<sup>4</sup> Donald Maclean was buying Macarthur wool, he spoke on its behalf at meetings of the Society of Arts and, on at least one occasion, made up cloths for presentation purposes. Maclean's<sup>5</sup> father-in-law, George Brown• was, with his brother, James•, a partner in the merchant house of G & J Brown of Barge Yard, Bucklersbury.

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<sup>1</sup>12 November 1824, CO201/155, f 291; 9 December 1824, f 297. At this time, Curtis was interested, on behalf of "gentlemen of high character & respectability" who were disposed to enter into a partnership and invest £10,000 for growing flax, hemp and tobacco, a grant of 10,000 acres with a further 10,000 in reserve. Curtis did not feel this project would interfere with his position as a director of the Australian Company. After a couple of meetings the project lapsed.

<sup>2</sup>Garry & Curtis also acted as commission agents for Governor Brisbane, Garry & Curtis to H T Short, 3 September 1824, CO201/155, f 291.

<sup>3</sup>His brother, William Stephens•, was also a shareholder.

<sup>4</sup>John to James Macarthur, 24 March 1822, ML A2911.

<sup>5</sup>Mrs Maclean was described as an 'old friend' of Jane Cairncross, the wife of Barron Field, Judge of the Supreme Court of New South Wales 1816-1824, James Macarthur to his mother, 7 April 1829, ML A2931.

It is not clear whether the Browns dealt in a particular market,<sup>1</sup> but there are indications before 1824 of dealings with South America and the South Seas market,<sup>2</sup> and later of dealings in the wool market.<sup>3</sup> Alexander Begbie\*, a merchant (Begbie & Hunter) may have been George Brown's brother-in-law.<sup>4</sup>

Another most important shareholder connected with the wool industry was Richard Hart Davis MP\*. From a merchant and banking background in Bristol (which he represented in Parliament from 1812), he was reported to have made £200,000 in 1810 alone by "getting possession" of all the Spanish wool in the Kingdom", and he lived in a style to match.<sup>5</sup> In 1819 however, he recommended a financial scheme to the Government, invested heavily himself, and lost heavily through adverse Government decisions (which he had been assured, beforehand, were unlikely). Obtaining government compensation for his elder son, Hart Davis (with an appointment as Collector of Customs in Mauritius, where he served with both Governor Robert Farquhar and General Ralph Darling), Richard Hart Davis established himself with his younger son, Richard Vaughan Davis◊, in the London market as R H Davis & Son, Coleman Street Buildings. Here he hoped to make a second fortune in the same

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<sup>1</sup>Though George Brown was briefly a director [1827] of the West India Dock Company.

<sup>2</sup>See for example a Petition from the "Merchants of London" concerned with trade from South America to the East and the 350 ton limit, 1 November 1819, BT1/144; and an advertisement *Morning Chronicle* 17 May 1822 for the "remarkably fine and fast sailing ship, 'Clydesdale' (Captain Duncan McKellar), sailing from Liverpool for New Wales and Van Diemen's Land, enquiries to G & J Brown, London, Buchan & Brown, Glasgow

<sup>3</sup>Gooch & Cousens, Warehousemen, *Circulars: Importation of Foreign Wool*, in Van Diemen's Land Company's Miscellaneous Files, Vol 4 [AJCP microfilm].

<sup>4</sup>Both Alexander Begbie and George Brown were married to Misses Balfour, and George Brown appears frequently in the Consols Registers in conjunction with members of the Begbie family of Haddington (East Lothian).

<sup>5</sup>In June 1806 Lord Sheffield consulted R H Davis, "a very respectable Spanish wool merchant", responsible for about a third of the imports, for information for Sir Joseph Banks, H B Carter, *Sheep and Wool Correspondence of Sir Joseph Banks*, (1979), p 457.

commodity as the first - wool, but this time in London rather than Bristol.

A strong Government supporter, Richard Hart Davis spoke frequently on commercial and financial matters, taking a leading part in the agitation for the removal of the Wool Import Tax in 1823-4. He was to become very important to the Australian Company. Apart from his personal interest in land in New South Wales, he corresponded privately and at length with Governors Darling and Bourke ("an old friend"), entertaining them both in turn at his country house before they sailed for New South Wales. He also corresponded privately with Sir Edward Parry, Colonel Henry Dumaresq (for whom he stood surety on his appointment) and Captain Philip Parker King as each one served as the Australian Company's Commissioner.<sup>1</sup> In the absence of the Governor and Deputy Governor, he chaired meetings of the Australian Company's Court and its committees, besides taking an active part in all the deputations to the Colonial Office.

Thomas Ebsworth• was the Company's wool broker until his death in 1832. Ebsworth, with his former partner, John Marsh (who was to be a promoter of the Van Diemen's Land Company), had handled the bulk of the Australian wool auctions since 1816. Two of his sons (Henry Thomas and Frederick Louis Ebsworth) and two of his nephews (James Edward and Thomas Lindsey Ebsworth) were also to give the Company long and valuable service, both in London and in New South Wales.<sup>2</sup> Other wool dealers included Cornelius

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<sup>1</sup>Richard Hart Davis and the Governor John Smith died within months of each other in 1842. For the latter (noting the Company's ship 'Carrington' was lost at much the same time), the officers in New South Wales offered conventional condolences, ~~with~~ for the former they felt they had, indeed, lost a friend at Court, P P King to H T Ebsworth, 7 July 1842, ABL 78/1/17, f 231

<sup>2</sup>The entry for the Ebsworths in the *ADB* is somewhat confused. See also L M Mowle, *A Genealogical History of Pioneer Families*, (5th edition, 1978).

Buller, who played a prominent role in the repeal of the wool tax; Sir John William Lubbock, "one of the greatest importers and holders of Spanish wool" and, according to John Macarthur, "a very considerable importer of German wool";<sup>1</sup> and Henry Hughes, the largest single shareholder in the Van Diemen's Land Company.

In the Colonial Office correspondence, the export of fine woolled sheep to New South Wales was being mentioned with increasing frequency.<sup>2</sup> In one of its first ventures in 1822, the newly formed Agricultural Society of New South Wales established a fund to purchase stock overseas to improve the flocks and herds in the Colony. In England, in the early 1820s a number of men were planning to invest in sheep and wool in New South Wales and Van Diemen's Land, either by going out as settlers or becoming absentee landlords working through an agent. Since 1819, the antipodean colonies, especially Van Diemen's Land, had acquired a more positive image, lands of opportunity rather than just penal colonies. Books, lengthy pieces in the newspapers and literary magazines, Bigge's *Reports* and a change in the Colonial Office's attitudes and policies: all encouraged the movement. A steady stream of would-be emigrants and their patrons applied to the Colonial Office for letters of introduction to the Governor, setting out details of their credit and the livestock, agricultural implements and goods which they proposed to take with them. In the Colonial Office files to 1823 the names of Australian Company's shareholders appear frequently as sponsors or referees for intending settlers, merchants and ships' masters.<sup>3</sup>

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<sup>1</sup>John to James Macarthur, 31 July 1825, ML A2911.

<sup>2</sup>For the export of merinos, both Anglo-merinos and Saxons, see Charles Massy, *The Australian Merino*, "Chapter IV: Stallion Rams for the Colonies".

<sup>3</sup>From 1820 the list includes William Astell (Charles Mills Cogle, 1823); James Brogden (Charles Rowcroft, 1821); G & J Brown (Duncan McKellar, 1821); Buckles,

Both the former colonial merchants, Alexander Riley and Richard Jones<sup>1</sup> planned to return to the Colony. In 1821, John Macarthur described the usually restless Riley as

fixed in lodgings above a taylor's shop at the end of Pall Mall nearest St James's St—there he sits, the image <sup>of</sup> ennui & discontent—his wife & children begging he will carry them back to N S Wales.<sup>2</sup>

Taking a renewed interest in fine wool, Riley sent his nephew, Edward Riley (Jr), and two experts, T E Park (his agent) and William Hampden Dutton, into Germany in 1824 to purchase Saxon merinos.<sup>3</sup> His erstwhile partner, Richard Jones was before him there. While returning to England in 1818, Jones had renewed his acquaintance with Walter Stevenson Davidson• in Canton. Davidson returned to England permanently in 1822 and by 1824 he and Jones set up a joint venture, purchasing almost five hundred Anglo and Saxon merinos which they shipped, in Jones' charge, aboard the 'Hugh Crawford'.<sup>4</sup> Davidson still owned 'Belmont' at the Cowpastures

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Bagster & Buchanan (John Coghill and William Langdon, 1822; Joseph Dixon and George Willis 1823); Sir Charles Cockerell (Francis Mitchell, 1822); Sir John Copley (Thomas Iceley "a constituent" 1820); Sir Robert Farquhar (Alexander Shand, "a near relative", 1821); Fletcher, Alexander & Co (Alexander Macleod, nephew of Major General William Macleod of Madras, 1823); Pascoe Grenfell (Anthony Williams, 1821); Joseph Hume (William Effingham Lewis, 1821); H & J Johnson (Joseph Hall Bennett, 1823); John Macarthur (Jean Baptiste Leheimas D'Arritta, 1820); Thomas Potter Macqueen (William Dun, John Burton Gooch and John Bolland's family, 1820); Stewart Marjoribanks (Thomas Cookson Simpson, 1820); and William Wilberforce (William Dun and Charles Osborne, 1820). Later, introductions were also made through the Company, for example, George Hathorn (George and Archibald Mossman); John Betts and Robert Lambert (by John Ward, former partner of William Haldimand); Edward Deas Thomson (Donald Maclean, George Brown and John Carrick); and William Peppercorne's son and nephew, all in 1828, ABL 78/6.

<sup>1</sup>On reaching London, they had both joined the colonial house, Bell & Wilkinson, later Donaldson, Wilkinson & Co.

<sup>2</sup>John Macarthur to his sister, Elizabeth, 3 April 1823, ML A2911.

<sup>3</sup>The sheep, 180 ewes and 20 rams were shipped on the Pacific Pearl Fisheries ship "Sir George Osborne", arriving in New South Wales in December 1825, just a month after the Australian Agricultural Company ships, the 'York' and 'Brothers', Massy, op cit, pp 64-5.

<sup>4</sup>W S Davidson to his sister and brother-in-law, the Leslies of Warthill, 24 November 1824', Leslie of Warthill papers, University of Aberdeen. Davidson and Jones are said to have purchased the sheep while on an extended joint honeymoon tour (both were married in 1823), Jane De Falbe, *My Dear Miss Macarthur*, (1988), p 92. In the next four years to 1829, Jones and Davidson became the largest private importers of sheep, Massy, op. cit., p 63.

(Camden) which he had let permanently to the neighbouring Macarthurs. He and Jones now applied for additional grants and established their stock at 'Collaroy' near Cassilis on the Krui River (Upper Hunter).<sup>1</sup>

Space on the 'Hugh Crawford' had also been chartered for another major venture. Thomas Potter Macqueen MP<sup>•2</sup> had decided on a practical experiment in colonization, obtaining the promise of a 10,000 acres (with a further 10,000 acres in reserve) from the Colonial Office, alluding in passing to some debt owed by the Government, most probably his disappointment at not being appointed the first civil Governor of New South Wales in 1820.<sup>3</sup> Appointing Peter McIntyre as his agent, Macqueen despatched him, his two brothers, "3 or 4 artizans", some Highland shepherds (twenty seven adults and children in all), 122 Anglo and Saxon merinos, and a valuable cargo of merchandise to Sydney in November 1824.<sup>4</sup> On her arrival in Port Jackson, the *Sydney Gazette* greeted the 'Hugh Crawford' as "the first ship that has ever come direct from Europe with an importation of emigrants".<sup>5</sup> By April 1826 McIntyre had established himself, on his employer's behalf as well as his own, at 'Segenhoe', north of Scone in the Hunter Valley.

Within a year of the 'Hugh Crawford's' departure, Richard Hart Davis MP<sup>•</sup> too made application for 30,000 acres in New South Wales, 15,000 acres for himself, and 15,000 acres for his eldest son, a further compensation for the financial difficulties in which he had found himself in 1819. In September 1825, Lord Bathurst agreed

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<sup>1</sup>For the most recent discussion of the Jones-Davidson and Riley adventures, see Massy, *op. cit.*, Chapters 4 to 6.

<sup>2</sup>For Macqueen and this venture, see the forthcoming article, P C Statham and P A Pemberton, "Another Bankrupted Australian Magnate...".

<sup>3</sup>Macqueen to Hay, 23 October 1833, CO201/235, f 36.

<sup>4</sup>The Anglo-merinos were from the Henty flock at West Taring, in Sussex.

<sup>5</sup>7 April 1825.

and sent approval for a grant to Governor Darling.<sup>1</sup> In the first instance, Robert Dawson, the Australian Company's Agent, acted on Davis' behalf, obtaining a grant of 15,000 acres (in Hart Davis' name) north of the Manning River at 'Cundle Cundle' (east of Taree). After Dawson's dismissal, Davis' affairs were taken over by T P Macqueen's agent who selected the second grant 'Waverley' (in R H Davis' name) on the Isis River (north east of Murrurundi), north of Macqueen's property at 'Segenhoe'.<sup>2</sup>

Thus far, this discussion has been concerned with the individual shareholders, particularly the large shareholders, mainly bankers and merchants.<sup>3</sup> However, besides the family and business connections, another 'Macarthur' network with a bearing on the Company's formation, should be considered. In 1901, a shareholder<sup>4</sup> drew attention to William Tooke's role in the Company's formation; it was in his house in Russell Square "that the Company had its birth". William Tooke was a solicitor in Bedford Row. Saxe Bannister, the Attorney General of New South Wales, had been a member of Tooke's chambers before departing for the Colony, and Tooke was involved in lengthy negotiations with the Colonial Office on Bannister's behalf.<sup>5</sup>

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<sup>1</sup>Bathurst to Darling, 28 September 1825, *HRA* I xii, p 61.

<sup>2</sup>Both grants were sold to Macqueen in 1833.

<sup>3</sup>Besides the Smiths and the Farquhars, there were the private bankers - the Hon Douglas Kinnaird MP• (Ransom, Bouverie & Co); Benjamin Shaw• (Perring, Shaw & Co); Charles Stephens• (Curtis, Robarts & Co) [Note: there were two Charles Stephens, the other, a small shareholder, was Donald Maclean's partner in Stanley Mills]; Edward Marjoribanks• (Coutts & Co); Thomas Wilkinson• (Sikes, Snaith & Co), Charles Bosanquet• (Bosanquet, Pitt, Anderdon & Co); and Richard Mee Raikes• (Raikes, Currie & Co—with George Currie◊ and George Raikes◊). The other very large shareholders (over ninety shares) included George Hathorn• (Lyne, Hathorn & Roberts, Spanish and Portuguese merchants); George Warre• (Warre Brothers, ship and insurance brokers); the stockbroker William Hammond• (with his brother/ son and partner, Anthony Hammond◊); and the brewer of Windsor ale, John Ramsbottom MP• (with his partner, William Legh◊).

<sup>4</sup>The suggestion was that Arthur Helsham Jones, married to William Tooke's granddaughter, should be appointed to fill a recent vacancy in the Court, Hall Rokeby Price (also the grandson of an original shareholder) to Arthur Blake, 9 February 1901, *ABL* 78/2/1.

<sup>5</sup>Wilmot Horton to Saxe Bannister (copy), 28 July 1826 with a copy of William Tooke to Saxe Bannister, 15 July 1826, CO201/178, ff 301-303. Tooke's Managing Clerk,

In the mid-1820s William Tooke was actively engaged in the foundation of London University (University College), the Society for the Diffusion of Useful Knowledge (SDUK) and in colonization.<sup>1</sup> As he wrote in 1826

I am much attached to the [Australian] Company both as a proprietor, and as having studied and taken a peculiar interest in the great question of colonization to the greater progress of which the Company may be subservient by introducing a more systematic and judicious conduct than has yet been pursued by any modern Government.<sup>2</sup>

His brother Thomas Tooke was (with George Brown, G G deH Larpent and G W Norman) a foundation member of the Political Economy Club in 1821.<sup>3</sup> Thomas Tooke lived at 12 Russell Square, Bloomsbury before moving about 1825/6 to Richmond Terrace, Whitehall (where his new neighbours included Robert Wilmot Horton, Sir Robert Farquhar, the West India merchant, Sir Alex Cray Grant MP and Lord Carrington). William Tooke then moved into the house in Russell Square.

At Russell Square and their other houses,<sup>4</sup> both the Tookes were at the centres of overlapping groups interested in Political Economy, colonization (including John Macarthur, Thomas Potter Macqueen and Wilmot Horton) and education (London University and the SDUK, for example). Several of the Company's promoters may well have considered participating in a company which was not only to

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John Augustus Wood, also went to New South Wales, Tooke to Wilmot-Horton, 12 December 1826, CO201/179, f474.

<sup>1</sup>Wilmot Horton to William Tooke (copy), 10 March 1825; William Tooke to Wilmot Horton, 21 March 1825, Catton D3155/2888.

<sup>2</sup>William Tooke to Saxe Bannister, 15 July 1826, copy enclosed in a letter, William Tooke to Wilmot Horton, CO201/178, f 302.

<sup>3</sup>*Political Economy Club... 1821-1920*, (1921).

<sup>4</sup>George Norman wrote of Sunday evening at Thomas Tooke's house, Delgoa House, Wimbledon where he met George Grote (whom he knew at Eton), Ricardo, Malthus, Mill, M'Culloch and 'other men of mark', Norman Papers U 310.

encourage the growth of wool but could play a part in orderly colonization. In passing, it may be noted that several other large shareholders (and a number of smaller ones) lived near by, for example, George Brown at 29 Russell Square, William Hammond in Queen's Square, James Brown and John Shore in Guilford Street and George Hathorn in Brunswick Square.

#### **THE SHAREHOLDERS AND THE NEW SOUTH WALES INTEREST**

Who then were the large shareholders who made up the New South Wales interest? The information assembled is far from complete, but for the most part it indicates that they were well-to-do merchants and private bankers. Apart from the long-established Thorntons, most of them were the first or second generation in their merchant and banking houses in the City. The Scots were noticeable,<sup>1</sup> the Anglo-Irish group less so (the Fletchers and Alexanders). Those of comparatively recent 'foreign/European' extraction included the Larpents (French), Cornelius Buller (Dutch) and William Haldimand (Swiss). A great deal of the money invested in the Australian Company came from India (and China), some from the Baltic trade, very little from the West Indies. The group also included several major participants in the foreign wool trade. Apart from those who married in India, most married among their own immediate kin or among their City peers. A few married into landed families or titled families, although the trend is more marked among their children. In London they lived in Mayfair, or in the new squares and streets of Bloomsbury and Marylebone; at Clapham or Richmond and Putney. Some had, or were soon to purchase, a

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<sup>1</sup>For example, the Farquhar circle (Aberdeenshire), the Browns/Macleans/Begbies (Lothians), the Melvilles (Fife), John Loch (Edinburgh) and George Hathorn (Wigtonshire).

country house, some such as William Manning at Combe Bank (Sundridge, Kent), John Smith at Dale Park (Chichester, Sussex) and Stewart Marjoribanks at Bushey Park (Watford, Hertfordshire), owned quite extensive estates. Besides the Bank and the East India Company, their names are to be found in the courts of the older chartered companies, and the newer dock and assurances companies. As noticed above<sup>1</sup> with the exception of John Macarthur, they are also to be found amongst the promoters and directors of the flood of 1823-5 boom companies.

The smaller shareholders, the two hundred or so shareholders with fewer than ten shares—and no vote at shareholders' meetings, are less easy to categorise. Nevertheless, they too can be seen to comprise a New South Wales interest and some general remarks can be made about them. Some have already been mentioned as relatives or business partners of the large shareholders. Among the others (see Appendix A) were groups of lawyers, army and navy officers, clergymen and a significant group of public servants.<sup>2</sup> In some cases whole family groups are mentioned (wives and daughters as in the case of the Smiths, the Brownriggs, the Larpents, the Thompsons and the Eastons). Among the stockbrokers, some may have been merely holding shares for sale on the day the Lists were drawn up, but as most appear on both Lists (1826 and 1828), some must have been investing to some extent for themselves. Amongst the merchants and ship and insurance brokers, some shareholders may have hoped to have business put their way. Directors were expressly

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<sup>1</sup>Chapter 1.

<sup>2</sup>Henry Thomas Short<sup>o</sup> and Adam Gordon<sup>o</sup>, Clerks at the Colonial Office (both only on the 1826 List, not 1828); John Henry Capper<sup>o</sup>, Superintendent of Convicts at the Home Office; George Harrison<sup>o</sup> at the Treasury; Henry Gooch<sup>o</sup> and John Lewis Mallet<sup>o</sup> at the Audit Office; and John Webber Harris<sup>o</sup>, William Noble Rule<sup>o</sup> and William Thomas Wright<sup>o</sup> at the Navy Office.

forbidden (see below)<sup>1</sup> to have an interest in contracts let by the Company. Buckles, Bagster & Buchanan and Stewart Marjoribanks could not therefore tender when the Company advertised for ships to carry its servants and stock to New South Wales. This restriction did not apply to the generality of shareholders, some of whom benefited from supplying goods to the Company each year.<sup>2</sup>

For the most part the smaller shareholders lived in London (Bloomsbury, Marylebone and north of the 'New Road'—Marylebone-Euston Road) or in Walthamstow, Clapton, Dalston, Hackney and Islington (~~just~~ still detached small villages) to the north east, Southwark, Lambeth and Camberwell to the south. Many "rose in the East and set in the West",<sup>3</sup> born in the City over or near 'the shop', marrying off their daughters at St George's, Hanover Square, and dying at Putney and Richmond. Two family groups (the Eastons and the Thompsons of Newcastle-upon-Tyne) evidently took shares when the Company became interested in coal and they were consulted about the Company's Coal Establishment. Of those who lived further afield, perhaps the most inexplicable shareholders—at this point—are James Carter and J C Lloyd of Potton, Bedfordshire and the widows, Sarah Coe of Salisbury, Susannah Crook of Beccles, Suffolk and Susannah Yates of Shrewsbury, Salop.

As far as can be ascertained, most of the Australian Company's shareholders held 3% Consols,<sup>4</sup> either individually or in partnership. Many of them also held Bank and India Stock (see Appendix A). Given the early rivalry between the Australian and Van Diemen's Land

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<sup>1</sup>Chapter 5.

<sup>2</sup>See for examples, Merchants' Accounts in AACo Court Minutes, 27 July 1830 and 20 March and 1 June 1832.

<sup>3</sup>A phrase used of Thomas Raikes, the dandy and diarist who was nicknamed "Apollo" in consequence (*DNB*). He was the elder brother of Richard Mee and George Raikes.

<sup>4</sup>See Chapter 1 for a discussion of Consols, and other Government securities.

Company, the small overlap in shareholding is unremarkable - although the 'civil service' element is notable in both. The lack of overlap with the Canada Company is less explicable. The exceptions include Henry Hughes◊ (400 VDL shares), William Manning• (100 Canada shares) and Martin Tucker Smith• (100 Canada shares).

Comparing the Australian Company's Lists with the share registers of the Van Diemen's Land and Canada Companies, their share structures (about 1826) appear to be similar.

**Table 2-4. Numbers of shareholders by size of shareholding<sup>1</sup>**

	AA Co	VDL Co	Canada Co
Over 90	42	39	26
Over 60	2	3	11
Over 30	38	33	56
Over 10	140	158	149
Under 10	120	63	74
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TOTAL	342	296	365

Looking in more detail at the distribution of the largest shareholders (more than 90 shares), both the Van Diemen's Land and the Canada Company had one shareholder with more than four hundred shares. A small group held more than three hundred shares (7 shareholders in the Van Diemen's Land Company and 3 in Canada Company respectively), another group held more than two hundred shares (9 and 13) and a third group more than one hundred shares (13 and 15). If the apparent similarity between the Australian Company and its contemporaries is sustained, and the Australian Company had one large single shareholder at this time, it may well have been Walter

<sup>1</sup>Source: A A Shareholding List 1826 and the Share Ledgers of the VDL and Canada Companies.

Stevenson Davidson, who held 1600 shares by 1853.<sup>1</sup> The evidence is too slight to hazard even a guess as to who the other twenty-five or so very large shareholders in the Australian Company may have been.

British investors in early Australasian concerns have received some attention in recent years:<sup>2</sup> the men who invested in, and were directors of the Australasian companies and who lobbied the Colonial Office over responsible government, colonial emigration and land policy. This group has been traced back to the 1830s, when the name of John Abel Smith•, son of the Australian Company's Governor, John Smith•, is prominent. He was a partner in the banking house, Smith, Payne & Smith and also Magniac, Smith & Co which had major trading interests in New South Wales. But he is by no means the only example of later investment interests in New South Wales among the larger shareholders of the Australian Company—to name but a few others active in the 1830s and 1840s: J S Brownrigg•, Walter Stevenson Davidson•, Richard Hart Davis•, Stewart Marjoribanks•, Thomas Potter Macqueen• and J G Ravenshaw•—sufficient evidence that the Australian Company was, in the mid-1820s, the first large manifestation of the Australian investment interest in London.

The persistence of the original shareholders in the Australian Company is remarkable. Two striking cases will be noticed here, though further work on the Company's directorate will, no doubt, produce others. From 1824 to 1975 (when the Company moved its head office from London to Australia) the Court of Directors was

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<sup>1</sup>"...Some individuals hold from 3 to 500 shares", Brickwood to Dawson, 12 March 1827, 78/6.

<sup>2</sup>See for example, Barrie Dyster, "Notes on Australian Capital - 1838", an unpublished typescript paper; and Frank Broeze, "Private Enterprise and the Peopling of Australia 1831-1850", *EcHR*, second series (35), (1982); and Martin Daunton, "Australian Merchants in the City of London", in *The City and Empire II*, (1987).

never more than a few years at any time without one, and sometimes two, members of the Smith family, all descendants of either the first Governor John Smith MP• or his brother George Smith MP•.<sup>1</sup> The Farquhar connection was equally long-standing. In 1857, Edward William Terrick Hamilton<sup>2</sup> became the Governor of the Australian Agricultural Company, a position he retained until his death in 1898 (forty-four years). Hamilton was the nephew of Sir Robert• and Sir Thomas Farquhar• and cousin to Walter Stevenson Davidson•. After a break of twelve years, Charles Gipps Hamilton, E W T Hamilton's son, became the Company's Governor in 1910 - a position which he too retained to his death, in 1948 (thirty-eight years). It may also be noticed that, at the time of Australia's centenary in 1888, the Governors of New South Wales and Victoria respectively were Lord Carrington (great-nephew of John Smith) and Sir Henry Brougham Loch (great-nephew of John Loch).

Why then did these shareholders invest? Some of the large shareholders undoubtedly put their names forward because John Macarthur asked them to. But they did not make a blind gesture. They were well-connected and well-informed merchants and bankers who, in a rising market, considered John Macarthur's proposition for a company to raise fine wool in New South Wales as a worthwhile long-term investment - the more so when compared with some other speculations then in the market. Between them, the promoters had knowledge both of colonial markets generally and of New South Wales particularly, as well as of the foreign wool

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<sup>1</sup>John Smith (Governor) (1824-1842); George Robert Smith (his nephew, son of George Smith) (1843-1857); Hugh Colin Smith (John Abel Smith's son) (1869-1872); Eric Carrington Smith (G R Smith's nephew) (1873-1903); Beilby Eric Smith (E C Smith's son) (1903-14); Lancelot Hugh Smith (H C Smith's son) (1923-1941); and Sir John Smith (great-nephew of B E Smith) (1943-1974).

<sup>2</sup>Hamilton spent fifteen years in New South Wales before returning to London. He was the first Provost of the University of Sydney, *ADB*.

market. As will be shown,<sup>1</sup> the foreign wool market was undergoing major change. The Spanish wool market had collapsed in the Peninsular Wars, and with it much of the trade through the port of Bristol into the West Country. The best fine wool now came, in ever increasing quantities, from Germany (Saxony and Silesia) and Austria, through the ports of London and Hull to Yorkshire as well as to Gloucestershire and Wiltshire. Major shifts had taken place as the merchants, brokers and factors adapted themselves to the new situation and new contacts. The number of foreign (mostly German) houses handling wool in the London market rose steadily after 1815. From 1800 to the early 1820s the foreign wool market therefore underwent major structural change. In a mutable world, a new source of wool - for which an apparently insatiable demand existed - was well worth considering. At a time when Continental supplies could always be cut off in time of war, wool that came from a British colony had an added attraction. When that colony also seemed to have the soil and climate which obviated the need for expensive housing and for artificial feed, New South Wales appeared to be a sound and worthy investment especially in a market obsessed with precious metals in South America. There is no doubt the shareholders regarded the Australian Company as a long term investment, a utility in the same category as canals and the emerging railroads: a prudent investment in a raw material for England's most ancient manufacture, still then an important export.<sup>2</sup> The Company's promoters were insistent that it was not a speculation, that they

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<sup>1</sup>In Chapter 3.

<sup>2</sup>"In the meantime, that is, until a large income shall be in the course of receipt, arising from the Directors' exertions—they feel themselves in the situation of Trustees, appointed to invest the Company's Funds with caution, and consistently with strict justice to the Proprietors, without room for any exercise of great liberality—a feeling which neither you, nor myself, can be disposed to condemn", Brickwood to Dawson, 12 March 1827, ABL 78/6.

were interested in the Company's long term prospects—all of the Directors committing themselves, by the Act of Parliament, to serve for a term of five years in the first instance.

Only the tip of the iceberg has been touched here. Much more work would be needed to establish all of the family and business connections between even the larger shareholders—the City folk are not yet nearly so well documented as the Peerage and the Landed Gentry. Many tantalising connections are hinted at, on the one hand by School Lists,<sup>1</sup> on the other by the grouping of names in the Consols' Alphabets (Registers): men acting together as trustees for a whole variety of purposes—marriage portions, annuities and merchant trust funds. In some cases the groupings cut right across the groups which have been discussed above. Without doubt, connections abound beyond those of family, business and geography which have been touched on here—brothers in the army, cousins in India, to mention but two. Nevertheless, it is appreciated that all the family connections may not be positive, the recommendation of a brother-in-law or cousin might be a good reason not to invest in a new concern! Neither was the Australian Company directorate homogeneous: they diverged in politics (Radical to High Tory),<sup>2</sup> in religion (Evangelical, Unitarian and Catholic) and in their business success (both William Manning and T A Curtis for example were to go bankrupt).

However, the City in the early nineteenth century was still 'a small world'<sup>3</sup> and one in which personal recommendation and family

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<sup>1</sup>For example, Hart Davis, Michael Bruce and G T Pretymann were in the Upper Fifth at Eton in 1805, George Ward Norman and Simon Halliday's sons, George and Walter in 1808, R A Austen Leigh, *Eton College Register 1753-1890*, (1921).

<sup>2</sup>Quite deliberately, politics—even colonial politics—were not discussed at meeting of the Court, Brickwood to Dawson, 11 August 1827, ABL 78/6, p 35.

<sup>3</sup>In the days before commercial liability was limited; when personal ownership of firms kept board meetings around private dinner tables, when a man's credit rating

links were very important. The promoters of, and large shareholders in, the Australian Company were not anonymous investors or speculators in a 'job'. Through their interest in the Australian colonies as an export market and emigration destination, in the East or in wool, they were, in a buoyant market, prepared to invest in a possible new source for a traditional British commodity. And, although John Macarthur was the catalyst, talking of "advancing his father's great Plan",<sup>1</sup> making sure Macarthur was recognised as the "founder of a trade beneficial alike to this country & the Colony",<sup>2</sup> and planning that his family should support and benefit from the Company, his family in New South Wales were to know nothing of the scheme for many months after it was launched—to that extent too, the Company was not a 'Macarthur' job, the immediate creation of, or for, Macarthur of Parramatta. Having examined the general investment market, and the place of the New South Wales interest within in it, the next chapters will consider the wool market, with which Macarthur's name was so associated.

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was known to his friends and rumoured beyond them, the business world lived in a very personal way, almost as a vast straggling club, some of whose members were almost always at the heart of things...., most on the fringes of those who knew," Peter Mathias. "The Anchor Brewery, (typescript 1953).

<sup>1</sup>John Macarthur to James Macarthur, 11 June 1825, ML A2911.

<sup>2</sup>John Macarthur to his mother, 12 April 1825, ML A2911.

### CHAPTER 3: A REASONABLE SPECULATION? A CHANGING WOOL MARKET

John Bull's greater woolsack. [E O G SHANN]<sup>1</sup>

The Australian and Van Diemen's Land Companies were established in London to promote the growing of fine wool in the Australian colonies. The quantity of wool coming from Sydney and Hobart Town to London was not large but it came at an opportune time when both the British wool market and the wool textile industry were undergoing major structural changes and receptive to a new product. By investing in Australian wool, to what extent were the Australian shareholders making a reasonable speculation? To answer this question, the wool market will be considered in two parts, firstly developments in the British wool market (this chapter) and then the place of Australian wool within that market (Chapter 4).

In the first three decades of the nineteenth century the British wool trade underwent major structural change.<sup>2</sup> The quality of British grown wool, especially British short fine wool, was the subject of a continuing agricultural debate.<sup>3</sup> During the eighteenth century the best imported wool had come from Spain, but the merino flocks there were devastated by Napoleon and Wellington's armies in the Peninsula Wars. The new and apparently limitless sources of wool were the German states, especially Saxony and Silesia, markets

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<sup>1</sup>E Shann, *An Economic History of Australia*, (1938), p 96.

<sup>2</sup>Despite the traditional importance of wool in the British economy, very little has been written about the wool trade itself, especially when compared with all the secondary literature on woollen and worsted manufacture (and on cotton), see K G Ponting, *The Wool Trade: Past and Present*, (1961). One difficulty is the lack of reliable statistics for the amount of wool grown domestically, another that most to the trade in both foreign and domestic wool was, until at least the middle of the nineteenth century carried on by private contract and details are hard to come by.

<sup>3</sup>Culminating in the *Select Committee on the State of the British Wool Trade*, in 1828, *BPP*, 1828 (515), VIII, p 445. Most of the pamphlets in the debate are held in the Goldsmiths' Library, University of London. See also R M Hartwell, "A Revolution in the character and destiny of British Wool", in N B Harte and K G Ponting, *Textile History and Economic History*, (1973).

almost unknown in the 1790s. At the same time, changes in technology and in fashion placed new demands on the wool supply, while woollen goods in general slipped from their traditional pre-eminence as the largest and most valuable export commodity in the face of enormous competition from cotton textiles. All these changes caused dislocation in the trade: London and Hull now dominated the trade as the importance of Bristol declined; many Continental merchants, especially those representing German houses, established themselves in London and in the northern towns; new networks of contacts were established as manufacturers, whether in the West Country or in Yorkshire, sought reliable sources of wool on the one hand and new markets for their textiles on the other.<sup>1</sup>

England, it is said, rose to prosperity on the sheep's back: it is with good reason that the Lord Chancellor, as Speaker of the House of Lords, takes his seat on the Woolsack. Wool was the ancient staple and, with the wool textile industry, <sup>they</sup> ~~it~~ had been,

fondled and favoured and cherished to a peculiar degree. They were a sort of favourite children with the legislature. Like other favourite children, too, they were spoiled by being petted and favoured. The cotton manufacture, a younger child, having been in some degree left to itself, has thriven more, and acquired a more vigorous constitution.<sup>2</sup>

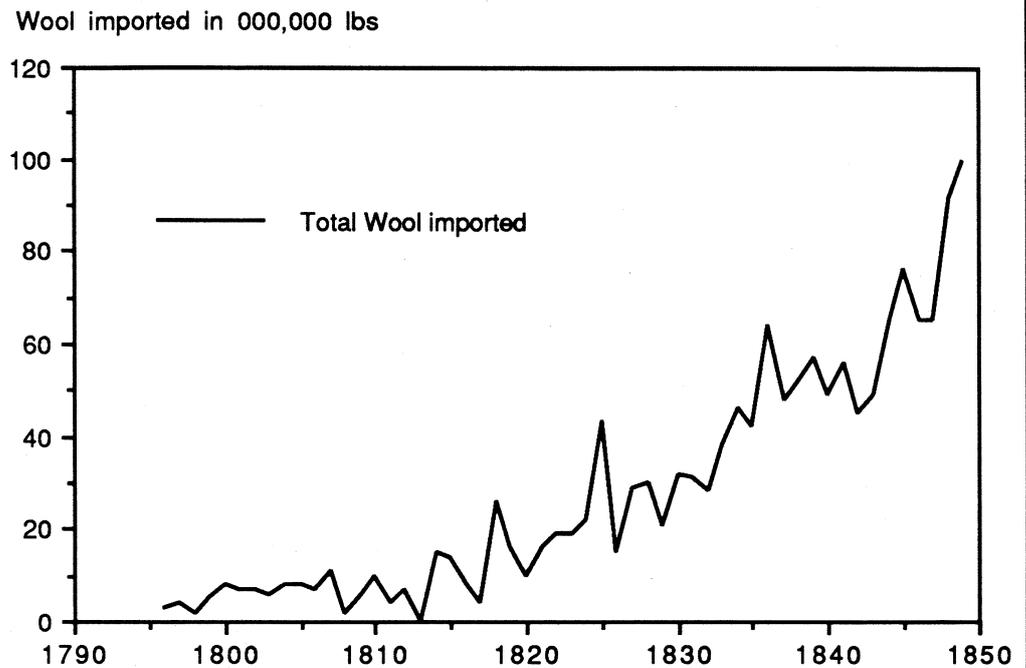
By the eighteenth century the emphasis had shifted from the growing of wool, long England's staple export, to the making and finishing of woollen goods for both the domestic market and export. Indeed, by the eighteenth century, England no longer grew all the wool she required by her own textile manufacturers.

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<sup>1</sup>R G Wilson, "The Supremacy of the Yorkshire <sup>cl</sup>th industry in the eighteenth century" in Harte and Ponting, op.cit.

<sup>2</sup>William Huskisson speaking on the Customs Consolidation Bill, 26 March 1825 quoted in James Bischoff, *A Comprehensive History of the Woollen and Worsted Manufactures and the Natural and Commercial History of Sheep*, (1842), II, p 88.

**Graph 3.1: Total imports of foreign wool into Great Britain, 1796-1849**



Source: British Parliamentary Papers

Ever increasing amounts of wool were imported. Although in 1800 imported wool represented only about 7-8 % of the raw wool used in Britain,<sup>1</sup> it provided a disproportionately large share of the wool at the 'quality end' of the market. For most of the eighteenth century, woollen goods of all sorts, had provided about a quarter of Britain's export earnings; even in 1800, although being rapidly overtaken by cotton goods, woollen goods contributed one-fifth of export earnings.<sup>2</sup> Wool and the wool textile industry were always matters which attracted both public and parliamentary attention.

<sup>1</sup>B R Mitchell, *British Historical Statistics*, (1988). Textiles Table 4, "Estimated Domestic Wool Clip in the United Kingdom 1755-1980", p 336 and Textiles Table 6, "Raw Wool Imports - England and Wales 1772-91 and Great Britain 1792-1824", p 338. Re-exports (100,000 to 500,000 lbs) have not been taken into account.

<sup>2</sup>One estimate places wool textiles' contribution to the national income at 4% in the 1820s, P J Perry, *A Geography of Nineteenth Century Britain*, (1975), p 82.

### SECTIONAL CHANGE

The wool and wool textile industries were, however, far from homogeneous. Wool comes in a variety of lengths and qualities.<sup>1</sup> Depending on the type of wool, quite different methods were used to prepare and spin the yarn. In some weaving processes the woollen yarn was mixed with other fibres such as cotton, silk and mohair. Thereafter, differences in weaving and finishing technique produced fabrics in a wide range of lengths, widths, weights, textures, colours and qualities. The differences turned on tradition, geography, the degree of mechanization, entrepreneurial skills, foreign competition, the intended market and, not least, fashion. Competition with cotton goods placed an emphasis on finer and lighter weight cloth. The products of the wool textile industry in the late eighteenth and early nineteenth centuries ranged from the finest gentleman's broadcloth to the coarsest hessian sacking, from light-weight day dress fabrics to heavy, waterproof outer-clothing and carpets, from undyed cloth to scarlet regimental cloth. British wool growers, foreign wool importers, wool brokers, merchants exporting wool textiles, the wool men of East Anglia, gentlemen clothiers of the West Country, mills masters of Yorkshire: all had very different and diverse interests within the trade.

In the 1820s, wool trade was divided very broadly into short wool for carding and long wool for combing. Short wool is generally finer and softer than long wool, and it has a greater tendency to felt. The difference is, however, relative. At the time, short wool was defined as being (in a year's average growth on the sheep's back) less

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<sup>1</sup>For a general discussion on sheep and wool, see M L Ryder and S K Stephenson, *Wool Growth*, (1968) and M L Ryder, *Sheep and Men*, (1983).

than four inches in the staple,<sup>1</sup> sometimes as little as half an inch. Long wool was, by definition, over four inches in the staple. Changes in sheep breeding and wool types were, however, producing a longer, though reasonably still fine staple, and slow developments in combing machinery meant that ever finer wool could be combed.

The different methods of processing exploited, on the one hand, the felting tendency of short wool and, on the other, the length and strength of long wool.<sup>2</sup> In very general terms, the carding process teased the short wool fibres into a soft tangled mass which was spun into a soft yarn or 'roveling' for weaving into a plain cloth.<sup>3</sup> After scouring<sup>4</sup> and fulling,<sup>5</sup> the cloth was 'finished'<sup>6</sup> to give a variety of surface textures. Such cloth could be made from dyed wool (said to be 'dyed in the wool') or the whole cloth dyed after fulling ('dyed in the piece'). Some areas of the West Country were known for their dyed cloths; the scarlets of Stroud, and the blues of Uley, being the best known. Combing, conversely, untangled the long wool fibres and laid them parallel to one another. The combed wool or 'sliver' was then spun and twisted into a hard strong thread for weaving. The fabric made from combed wool was not fullled and required little finishing, relying rather more on the weaving process for a variety of textures and colours.

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<sup>1</sup>Staple—the fibre of wool, cotton &c, considered with reference to its length and fineness (*Macquarie Dictionary*).

<sup>2</sup>Sometimes called strong wool.

<sup>3</sup>The cloth would be made both wider and longer than the required finished dimensions, allowing for shrinkage during the fulling process.

<sup>4</sup>To rid the cloth of the size and oil used in processing.

<sup>5</sup>To shrink and thicken the cloth in troughs of water using heavy hammers or stocks. The fulling mills were usually driven by water power.

<sup>6</sup>In finishing, the nap (or surface fibres) were raised using teazels (the flower head of the herb *Dispacus fullorum* which has hooked prickles between each flower). The raised nap was then shorn using at first hand shears and later a machine which was the precursor of the rotary lawn mower.

In woollen cloths both the warp<sup>1</sup> and weft<sup>2</sup> threads were of carded wool. After fulling the resulting fabric was soft, dense and compact; in the best cloth, the individual threads were no longer distinguishable—in the manner of billiard cloth. In worsted stuffs, on the other hand, both the warp and weft were of combed wool, and the fabric was lighter and thinner than woollen cloth, with a hard, shiny surface. The prime product of the woollen industry was broadcloth,<sup>3</sup> but 'woollens' also included uniform, livery and box<sup>4</sup> cloths, stout materials for overcoats, flannels, blankets and tweeds. 'Spanish' or medley cloths,<sup>5</sup> lighter<sup>6</sup> than traditional broadcloth, although equally well made and durable, were introduced in the early seventeenth century. By contrast, the epitome of the worsted industry was the fabric later known as 'fine gentleman's suiting', but worsteds too came in a variety of qualities for a variety of purposes. Between the woollens and worsteds lay a large range of fabrics made with warps of combed wool and wefts of carded wool or some other material.<sup>7</sup> These were generally known as the 'new draperies'; their

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<sup>1</sup>The lengthwise threads in a piece of fabric. A loom was threaded with warps.

<sup>2</sup>The cross wise thread in a piece of fabric. The weft was used in the shuttle.

<sup>3</sup>By definition a cloth made on a broad loom (with two weavers to each loom) with a fine plain weave, heavily dressed and fullled. A finished cloth was not less than 54" in width and 26 to 28 yards long, weighing not less than 42 lbs. It was generally made as a white cloth and dyed in the piece, and used in men's clothing. Once, 'to wear broadcloth' was the sign of a gentleman, J H Clapham, *The Woollen and Worsted Industry*, (1907), p 82. The Yorkshire equivalent of broadcloth was kersey (or Northern Dozens, from its length of twelve yards), a narrow milled cloth, the surface of which was not as well felted as broadcloth.

<sup>4</sup>A thick woven cloth for riding garments.

<sup>5</sup>Spanish cloth did not necessarily contain Spanish wool, the best qualities contained some, the coarser types were made wholly from English wool. At first the term was used for cloths made with 'medleys' or dyed wool of two colours mixed before spinning, allowing a great range of shades to be created. Later in the century single coloured Spanish cloths were known. The name may come from cloths made for the Spanish market. The manufacturing process was greatly improved in the later seventeenth century by the introduction of Dutch workmen. Julia de L Mann, *The Cloth Industry in the West of England from 1640 to 1880*, (1971, 1987), pp xv and 11-14.

<sup>6</sup>Traditional broadcloth weighed about 23½ ounces per square yard. Modern overcoating, by comparison, weighs about 17 ounces. 'Spanish cloth' at first weighed about 16 ounces, by the eighteenth century it could weigh 10½ to 12 ounces to the yard. Mann, op cit, pp xv and 14.

<sup>7</sup>For example, fustian was made with a cotton weft, bombazine with a silk weft.

manufacture had been introduced from Holland to East Anglia in the sixteenth century and greatly developed thereafter. Many of the 'new draperies' were fulled and finished to some degree.<sup>1</sup> The range included the plain bays and twilled says as well as serges,<sup>2</sup> thick shaggy cloths,<sup>3</sup> swansdowns,<sup>4</sup> toilinets,<sup>5</sup> rateens<sup>6</sup> and later, cassimeres.<sup>7</sup>

Woollen cloth, at first un-'finished' (un-fulled) and undyed white cloth and later dyed, 'finished' (fulled) cloth, had been the traditional English export, mainly to northern Europe. During the eighteenth century, however, growing competition from Germany, and particularly France, gradually excluded British woollen goods from Continental markets.<sup>8</sup> Worsteds manufacturers increasingly ignored traditional export channels and established their own agents in the United States and South America.<sup>9</sup> By the end of the eighteenth century, the export of traditional heavy, plain woollens had been overtaken in large part by the lighter, more textured and more colourful worsteds and 'new draperies' which were more suited to Mediterranean, South American and Eastern markets. At the same time, all levels of society in Britain wore lighter, more textured cloth, now often made from cotton, or a mixture of fibres, although

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<sup>1</sup>The 'new draperies' were made from cheaper wool than cloth though, even if it were long wool, it was spun very fine. Nevertheless, though lighter, brighter in colour and cheaper they did not have the same 'soft handle' as broad cloth made from the finest fine wool. They were more suited to the manufacture of closer fitting garments.

<sup>2</sup>A durable twilled fabric including clerical and monastic cloths.

<sup>3</sup>Duffields (duffels), fearnoughts and bearskins

<sup>4</sup>A thick coarse cloth with a cotton warp.

<sup>5</sup>A cloth with a cotton or satin warp, much used for waistcoats.

<sup>6</sup>A cloth with a knotted nap.

<sup>7</sup>Known in the north as kerseymeres (where they were rather more heavily fulled), a fine twilled cloth with a smooth close finish. Cassimeres were patented by Francis Yerbury of Bradford (on Avon) in 1766. Fancy cassimeres included stripes, checks and plaids.

<sup>8</sup>Ralph Davis, *The Industrial Revolution and British Overseas Revolution*, (1979), pp 13, 21.

<sup>9</sup>Davis, *ibid*, p 22.

broadcloth remained in demand for men's coats as fashion shifted from the tailcoat to the frock coat.<sup>1</sup> It was also in demand for the many layered driving capes, women's outdoor capes, and riding dress for both sexes. Times of war greatly increased the market for woollen uniform cloth, heavy over-coatings and blankets.

In the eighteenth century the West of England was the centre of the woollen industry. The worsted industry was native to East Anglia. By the later eighteenth century, however, both were being overtaken by the West Riding of Yorkshire. In the worsted industry Yorkshire was now dominant. In woollens, the West Country still retained its pre-eminence at the quality end of the market, the bulk of its output being retained for the domestic market. Yorkshire, however, was moving into the manufacture of middling and cheaper fabrics which had a growing export market. In both Yorkshire and the West Country, machinery was being introduced to various wool textile processes, many of the machines—including the spinning jenny and fly shuttle—being adapted from the (long stapled) cotton industry. In the woollen industry, the difficulties of spinning the shorter carded wool mechanically delayed the successful introduction of spinning machinery although machines for other parts of the process had already made their appearance in the West. Clothiers in the West Country, in a stagnant industry, were, nevertheless, more apprehensive of unemployment among weavers consequent on the introduction of machinery than the factory masters in the rapidly expanding northern industry.<sup>2</sup> The Western clothiers had long used water power to drive the fulling mills; but the coal for the steam engines used in other processes, however, was very expensive when

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<sup>1</sup>Doris Yarwood, *English Costume from the Second Century BC to 1967*, (1967), pp 198, 200.

<sup>2</sup>Mann, *op. cit.*, pp 123.

compared with similar operations in Yorkshire. Canal developments, bringing in coal and taking the finished good to market or port, did not favour the West Country either. Despite these disadvantages, the cloth industry in the West of England appeared to have a positive future in the 1820s. More dependent on the home market, it did not suffer as greatly in the post war export decline, despite a sharply diminished demand for uniform cloth, aggravated by the dismantling of the East India Company's trade monopoly with India in 1813, ending the Company's regular purchase of large quantities of cloth.<sup>1</sup> Despite these factors, the period 1815 to 1825 saw a great deal of new factory building and extensions to existing plant, and a general air of confidence and prosperity in the West.<sup>2</sup>

When the Australian and Van Diemen's Land Companies were formed in 1824 to grow fine wool for the English market, it was to the West Country that they looked as the destination of their wool. Among the directors and large shareholders of both companies, strong connections with the West Country wool trade are evident, hardly any (none in the case of the Australian Company) with Yorkshire. Stroud was the name given to the Australian Company's main inland settlement, a river in the northern 'Vale of Gloucester' was named the Avon, and with the directors' approval, the Company's Agent successfully suggested to the Governor that the Land District of which the Company's grant formed the largest part, should be the 'County of Gloucester'. In the event, as with Australian wool generally, most of the wool from both the Australian and Van

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<sup>1</sup>As a condition of its 'monopoly of trade', the East India Company was required to exported fixed quantities of cloth.

<sup>2</sup>Mann, op cit, p 158.

Diemen's Land Companies was destined not for the carding machines of Gloucestershire, but the combing machines of Yorkshire.<sup>1</sup>

### **IMPORTED WOOL AND THE ANGLO-MERINO**

Until the sixteenth century, English wool was generally short and comparatively fine with little difference in the wool from various types of sheep.<sup>2</sup> Thereafter, changes in farming practice<sup>3</sup> and breeding experiments greatly emphasized the differences and encouraged the growth of sheep with larger carcasses and, consequently, longer and coarser wool. Robert Bakewell's work in the 1750s with the Dishley breed (later 'New Leicester' sheep) revolutionized the farming of fat stock. For the most part a growing population and an improving standard of living made the larger sheep for mutton (and long wool) much more remunerative than the lighter fleeces of smaller sheep with shorter, finer wool.<sup>4</sup> Nevertheless, some English sheep breeds, notably Southdowns, retained their comparatively short fine wool, but even here a decline was noticeable. For the finest woollen cloths and the best types of the new draperies, English manufacturers turned increasingly to imported Spanish wool.

Spanish wool is known to have been imported as early as the twelfth century but it became important during the reign of Henry VIII in the manufacture of fine felt hats.<sup>5</sup> From the early seventeenth century it was used in increased quantities in the the cloth industry, either by itself or mixed with various proportions of English short

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<sup>1</sup>The Colonial Committee to the Colonial Secretary, 12 August 1829, AONSW Colonial Secretary's Papers, Special Bundle 4/6976.

<sup>2</sup>Mann, *op. cit.*, p 255.

<sup>3</sup>The enclosure movement and the development of better pastures.

<sup>4</sup>Sheep were raised for three reasons: for wool, for mutton and for their manure. As sheep grazing on the richer enclosed pastures grew (and were bred to grow) larger, the wool lengthened and coarsened. Although the coarser wool was worth less per pound, the heavier fleece compensated in the overall value of the wool per sheep.

<sup>5</sup>P J Bowden, *The Wool Trade in Tudor and Stuart England*, (1962), p 47.

wool, particularly in manufacture of the newly introduced "Spanish" or medley cloth. Spanish merino wool, which had reached the high point of its development in the late fifteenth century, had a particular softness and pliability which gave cloth made from it a fine, soft feel and a lustre not obtainable if English wool alone was used.<sup>1</sup> About the same time as the demand for Spanish wool increased, a prohibition (1662) was placed on the export of English wool. In the face of growing competition from Continental manufacturers, a general, if exaggerated, belief was widespread in England that foreigners would be disadvantaged if they could not obtain English wool. The prohibition applied to all wool, but it was English long wool "the peculiar produce of this country" rather than short wool (which was available in increasing quantities from Spain) which was in demand in Europe, and it was in long wool that an extensive smuggling trade was developed.<sup>2</sup>

In the early 1780s, disruptions to the export trade in coarse woollen cloth during the American War of Independence, led to considerable distress amongst the Lincolnshire long wool farmers. They moved to have the export prohibition suspended, a proceeding strongly opposed by the Yorkshire (worsted and new draperies) manufacturers. In the autumn of 1781, the Lincolnshire Wool Committee enlisted the support of their fellow landowner and polymath, Sir Joseph Banks, who had returned from his expedition to the South Seas and New South Wales a decade before.<sup>3</sup> The Wool Committee's attempt to have the prohibition lifted failed and interest

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<sup>1</sup>Mann, op. cit., p 259.

<sup>2</sup>ibid, pp 259-60.

<sup>3</sup>See generally, Harold B Carter, *His Majesty's Spanish Flock*, (1964), *The Sheep and Wool Correspondence of Sir Joseph Banks*, (1979) and *Sir Joseph Banks 1743-1820*, (1988).

lapsed with the end of the war.<sup>1</sup> But in the course of his investigations into the importance, or otherwise, of English long wool on the Continent, Sir Joseph became intrigued by the quality and general demand for Spanish merino wool.<sup>2</sup> Little was known of Spanish sheep in their natural state as their wool was always delivered in England cleaned and sorted. It was generally thought that if the merinos did not undertake the great annual migration from the central plains of Spain where they wintered to spend the summer on the high mountain pastures,<sup>3</sup> their fleeces would revert to average quality. Recent developments in Germany, and more especially in France,<sup>4</sup> seemed to belie this. Banks determined to find out for himself and established a flock of Spanish merinos (from France) at Spring Grove, near Kew which became a centre for experimental breeding and information. Sir Joseph Banks FRS was already involved with the king's interest in the Botanical Gardens at Kew so when 'Farmer George' also turned his attention to sheep, it was natural that Sir Joseph should administer the flock for him.<sup>5</sup> From this joint commitment developed His Majesty's (George III) Spanish Flock at Kew.

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<sup>1</sup>The Committee later became involved in a battle with both the Yorkshire manufacturers and the West Country clothiers ostensibly about the scale of wool smuggling. The long wool men, despite Banks' further assistance, were again defeated with the passing of the streamlined and more prohibitive Wool Act of 1788.

<sup>2</sup>See [Joseph Banks and George Chalmers], *The Propriety of Allowing a Qualified Exportation of Wool Discussed Historically*, (1782).

<sup>3</sup>For a description of the Spanish practice see Julius Klein, *The Mesta: A Study in Spanish Economic History 1273-1836*, (1920).

<sup>4</sup>Louis-Jean-Marie Daubenton began sheep and wool experiments in France in 1766. In 1776 Louis XVI obtained 200 sheep from Spain, some of which were given to Daubenton. In 1782 he published a treatise which showed that Spanish sheep could be raised successfully outside Spain. In 1783 Louis XVI purchased the Rambouillet Estate outside Paris for development as a large stud farm. In 1786 he obtained a further flock of over 300 sheep which with the permission of his uncle, Carlos III of Spain, were bred under the strictest surveillance. Under the Revolutionary and Imperial Governments, Rambouillet was maintained as an experimental farm.

<sup>5</sup>Carter, *His Majesty's Spanish Flock*, passim.

From 1788 small groups of Spanish merino sheep were smuggled from Spain, later they came as gifts, purchases and as a consequence of the breakup of the Spanish flocks during the Peninsular Wars. From Kew the sheep were dispersed by gift and, after 1804, by auction, to encourage British landowners willing to experiment in the growing fine merino wool. The challenge was taken up by the Bath and West of England Society.<sup>1</sup> From the 1790s the Society awarded annual premiums for progress in the development of merino wool, and raised its own flock of merino sheep. Amongst the others who established flocks of Anglo-merino sheep were the second Earl Bathurst,<sup>2</sup> the Earl of Ailesbury, Viscount Castlereagh,<sup>3</sup> the Marquis of Bath, Lord Somerville,<sup>4</sup> J B Holroyd (later Lord Sheffield) and Thomas Henty of Taring, Sussex.<sup>5</sup> A learned and well known breeder was Dr Caleb Hillier Parry of Sion Hill, Bath (Jane Austen's 'dear Dr Parry'), father of the Arctic explorer, Sir Edward Parry, who became the Australian Company's Commissioner in 1829. Another who showed an early interest in merinos was Robert Dawson of Great Bentley in Essex, later the Australian Company's first Agent.<sup>6</sup> In 1810 The Merino Society was formed to promote the further interest of merino breeders.

During the war years, the Anglo-merino experiment prospered: the merinos and their wool did not degenerate, and experiments with

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<sup>1</sup>Founded in 1777 for the encouragement of agriculture, arts, manufactures and commerce.

<sup>2</sup>Father of the third Earl of Bathurst, Colonial Secretary 1812-27.

<sup>3</sup>After Castlereagh's death, his sheep were sold. Buckles & Co and Colonel Stewart of the Buffs bought most of them for shipment to Australia. John Macarthur asked Robert Lethbridge to buy twenty two—half to be offered to Macarthur on their arrival in New South Wales, John Macarthur to Macarthur, 10 December 1822, ML A2911. Forty of the sheep arrived on the 'Mariner' in October 1823, survivors of the 66 which had been shipped by Robert Harrison and Dr Reid RN, *Sydney Gazette*, 23 October 1823.

<sup>4</sup>President of the Board of Trade.

<sup>5</sup>See Marnie Bassett, *The Hentys: An Australian Colonial Tapestry*, (1954).

<sup>6</sup>See Dawson's testimonial, Australian Company's Despatches, ML A4315, f 183.

Southdown crosses held out promise for the future. Supplies of wool from Spain were frequently disrupted, the market was volatile as dealers indulged in speculative stockpiling and, in the later years, battles of the Peninsular War were fought across the merinos' traditional grazing grounds.<sup>1</sup> After the wars, the importance of the Anglo-merinos suffered a sharp decline. Their apparent economic viability had been the outcome of scarcity and high prices of fine wool during the blockades and other wartime disruptions. With the Peace, the Anglo-merinos lost much of their appeal: the small, ugly merinos, with their thin hindquarters, heavy throats and apparently dirty fleeces, were not at all popular with most English farmers more interested in the 'tubs of tallow', sheep bred for mutton. Shearers disliked the merinos' thick fleece. Anglo-merinos remained a specialist, almost dilettante, interest.<sup>2</sup>

With the Peace, the Spanish wool returned along with wool from a new and fast growing market—Germany (see Figure 3.2). The development of fine wool in Germany had begun in the middle of the eighteenth century.<sup>3</sup> In 1765 the Elector of Saxony received a present of 92 rams and 128 ewes from his cousin, Carlos III of Spain.<sup>4</sup> A pure bred stud was established at Pirna near Dresden and rams were distributed to Saxon state farms to encourage the local farmers. By the turn of the century a 'wool mania' had developed

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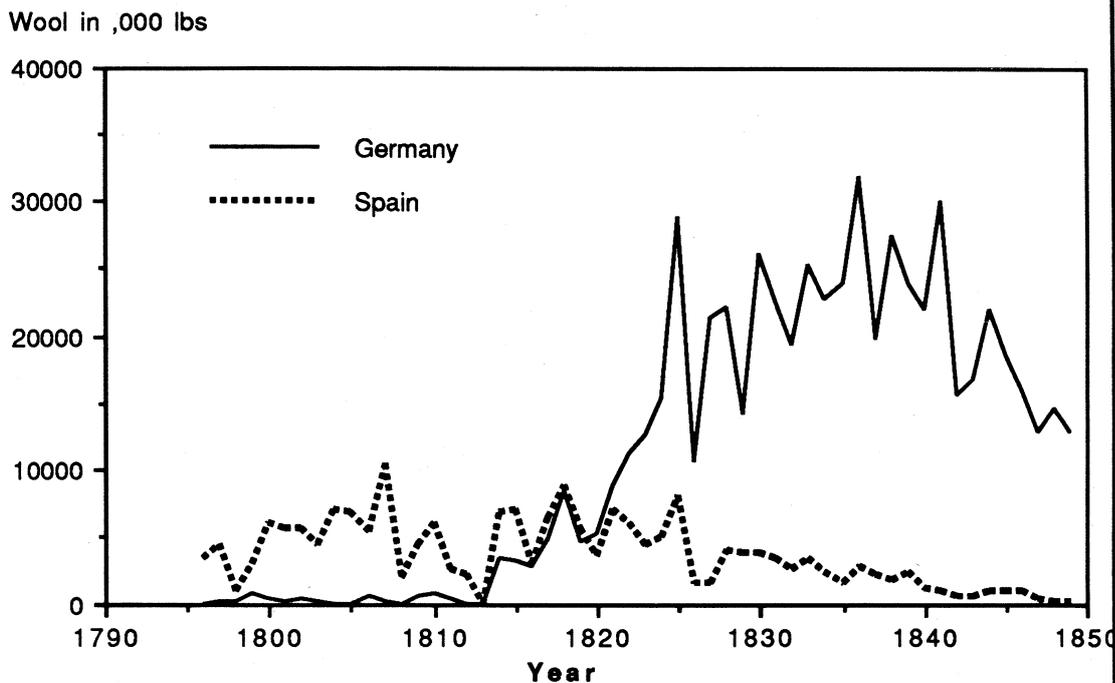
<sup>1</sup>Carter, *His Majesty's Spanish Flock*, p 298. In 1808 at least one attempt was made to drive the sheep north out of the way of invading French armies. Several thousand of these sheep, in bad condition, reached England between 1808 and 1810, many thousands more were sent to the United States.

<sup>2</sup>Many of the Anglo-merinos' greatest supporters died in the years just after the war: Banks in 1819, the King in 1820, Lord Sheffield in 1821 and C H Parry in 1822.

<sup>3</sup>Besides the importation of merinos to Saxony, Frederick II (the Great) imported Spanish rams to Prussia (and Silesia) in 1748. From 1775 the Empress Maria Thérèse brought Spanish sheep (Negrettis) to Austria.

<sup>4</sup>In 1763, in the devastating aftermath of the Seven Years' War, Prince Xaver of Saxony, Administrator for his nephew, later the Elector Frederick Augustus III, looked for some method to restore his country's prosperity. Prince Xaver's brother-in-law, Carlos III agreed to give three hundred Spanish sheep in 1765.

Table 3.2: German and Spanish wool imports into Great Britain 1795-1849



Source: British Parliamentary Papers

among Saxon graziers.<sup>1</sup> Saxon merinos were carefully bred for their soft, lustrous wool to the detriment of their constitutions, being housed and hand-fed for much of the year. Their wool (known as Electoral) was fine and particularly suitable for fulling. The first Saxon wool was imported into England in the 1790s<sup>2</sup> but it was dirty and ill-prepared when compared with the Spanish, and, at first, the manufacturers, took little notice. The port of Hamburg was closed by the French in 1806 and, although a great deal smuggling took place through Heligoland, comparatively little of the wool reached England until 1816. Thereafter, imports then rose steeply. Sheep numbers

<sup>1</sup>"I have learned [from the Saxon importers] that the Saxon farmers are men of much skill—that many have been to a German university, and have paid considerable attention to Botany, which enables them to cultivate upon their plains such grasses and herbs as seem calculated for their flocks. In winter they are kept in sheds & fed on hay &c, in the fine weather they are driven out over a considerable extent of pasture, by which they have air and exercise, both of great importance in their judgement. At night they are always driven to the sheds", John Macarthur to James Macarthur, 14 August 1821, ML A2911.

<sup>2</sup>See 'Spanish Wool' (as opposed to non-Spanish wool) imported from 'Germany' (not including Prussia) 1796-1804, *BPP* 1806 (29), XII, p 199.

had greatly increased in Germany,<sup>1</sup> the wool was better prepared and Spain alone could no longer supply the British manufacturers' demand. For the German farmers, sheep grown for wool and fed on the corn excluded by the British Corn Laws, made a remunerative alternative.<sup>2</sup> For the time being the high prices obtained for Electoral wool more than compensated for the low yield (weight) per fleece, the high cost of management (winter housing and artificial feed)<sup>3</sup> and the tendency to low lambing numbers, difficulties all emphasized by a complete concentration on fleece and in-and-in breeding which both tended to weaken the sheep's constitution.

#### **THE MARKET IN LONDON**

In the early nineteenth century, most of the wool used in the wool textile industry was grown in Britain. As mentioned above, it has been estimated that in 1800 only 8% (by volume) of the wool needed in Britain was imported; by 1825 this proportion has risen to about 27%.<sup>4</sup> Some part of the British clip passed directly from the farmer to the manufacturer but, as the range of wools available grew on the one hand, and the specialist needs of the manufacturers increased on the other, greater reliance was placed on the middleman to arrange the purchase, sorting, sale and transport of the wool. Some wool still passed through the ancient wool fairs, but most now passed through the hands of the factors and brokers in London.

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<sup>1</sup>In 1802, four million pure merinos were being raised east of the Rhine, K G Ponting, *The Wool Trade*, (1961), p 47.

<sup>2</sup>Hilda Elizabeth Fetter, "Anglo-German Trade 1815-1853", (MA London 1962), pp 55 ff.

<sup>3</sup>J A Perkins, "Rehearsal for Protectionism: Australian Wool Exports and German Agriculture 1830-1880", *AEHR*, 25 (1), (1985), p 23.

<sup>4</sup>Pat Hudson, *The Genesis of Industrial Capital: A Study of the West Riding Wool Textile Industry c1750-1850*, (1986), p 118.

In London the key group was still, although decreasingly so, the Blackwell Hall<sup>1</sup> factors, dealing primarily in cloth but also in wool. In the sale of cloth the factors acted as intermediaries between the clothiers, manufactureres and the buyers of cloth, the wholesale drapers and export merchants. A clothier could either send his cloths to the factor for storage and display, or fulfil orders (in the form of a sample to be matched) sent to him by the factor. The relationship was strongest between the Blackwell Hall factors and the West Country; dealings with Yorkshire were often carried on through a second set of middlemen resident in the West Riding. At the same time, direct contact between the Yorkshire manufacturers,<sup>2</sup> the export merchants and foreign, especially German, merchants became more and more important. The factor, or merchant, would keep his client informed of complaints, changes in demand and in fashion, whilst also arranging inspection and packing as necessary. A crucial factor was the provision of credit. A clothier could draw on his London factor to the value of goods supplied (even if they were not yet sold), he paid no commission but was liable for charges incurred in the handling of his cloth. The factor charged the cloth buyer a commission, but the sales could be for cash or credit; in the export trade, credit terms were rarely less than a year. The role of the factor was increasingly that of a financial middleman who passed out the specialist work such as warehousing and packing to others.

The Blackwell Hall factors dealt in wool as well as cloth and had, in the eighteenth century, a dominant place in the import of Spanish

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<sup>1</sup>Blackwell Hall in Basinghall Street (now the site of Gresham College) was bought by the Corporation of London in 1396 as a market place for country clothiers and drapers. For the Blackwell Hall factors, see Conrad Gill, "Blackwell Hall Factors, 1795-1799", *ECHR*, second series, 6 (3), (1954); and L B Namier, "Brice Pearse...", *ECHR*, 42 (168), (1927).

<sup>2</sup>R G Wilson, *op. cit.*

wool. Through this involvement in both trades, the factor could tie a clothier more firmly into his network, by advancing credit for the purchase of wool. After 1815 the bulk of foreign wool still came in through the Port of London (the proportions in 1830 are shown in Table 4.3).

Table 3.3: Spanish and German wool imports into England, by port in 1830

<u>Spanish wool (6,794 bales)</u>		<u>German wool (32,824 bales)</u>	
London	61%	London	48%
Bristol	20%	Hull	30%
Liverpool	19%	Goole	22%

Source: Gooch and Cousens Circulars<sup>1</sup>

Most of the foreign wool was consigned to merchants who dealt generally in the goods of either the Spanish or German markets.<sup>2</sup> Some of these merchants dealt in wool in their own right,<sup>3</sup> in other cases they passed the wool to one of the small group of wool brokers who specialised in foreign wool.<sup>4</sup> Merchants with Spanish wool to

<sup>1</sup>The earliest date for which I have aggregated figures, see Gooch & Cousens, *Warehousemen, Circulars: Importation of Foreign Wool*, in the Van Diemen's Land Company's Miscellaneous Files, Vol 4, [AJCP microfilm].

<sup>2</sup>In 1830 the largest (23%) Spanish wool importer in London was A A Gower, Nephew & Co, 5 Cross St, Finsbury Square. The largest single importer of German wool was Thomas Wilson & Co with 9.2%, followed by Frederick Huth & Co (8.1%), Edward Heilbronn & Co (7%) and D H & J A Rucker (6.4%), Gooch & Cousens, *Circulars*. A brief study of the Huth Papers (at University College, London) reveals a vast network of correspondence about wool in English, Spanish and German with contacts in, for example, Leeds, Sheffield and Manchester, Paris, Bordeaux, Le Havrè, Amsterdam, Rotterdam, Antwerp, Gibraltar, Bremen, Mainz, Hamburgh, Lubeck, Mannheim, Berlin, Vienna and the West Indies (a sample from the Index to Letters in 161,772, under A and B only).

<sup>3</sup>For example, see the correspondence and ledgers of Frederick Huth & Co at University College Library, London; also Andrew J Murray, *Home on the Hill: a biography of Frederick Huth: 'Napoleon of the City'*, (1965).

<sup>4</sup>In the 1820s, the foreign wool brokers were J T Sime (formerly Brooke & Sime), Daniel Hazard (then his son, Edward Hazard), C & J D Jacomb, Marsh & Ebsworth, Thomas Martin & Co, Thomas Southey & Co and W H Lord (formerly Lord & Davis). In 1828 the German importers were Thomas Wilson & Son, Messrs Shreiber and Messrs Rucker, *Select Committee on the State of the British Wool Trade* sub Wm Ireland, BPP 1828 (515) VIII, p 445.

sell usually dealt with a particular broker over many years. The newcomers, the German merchants, worked rather differently:

[They] do not employ any particular broker; four samples are usually drawn from each Bale, & sent to the four Principal brokers—Marsh & E[bsworth], Martin & Co. Jacomb and Brook[e] & whoever brings a buyer at a satisfactory price, takes the commission. The Brokers do not like them, & I am told that Marsh & E are about to establish two houses on the Continent to buy of the growers for the manufacturers of this country.<sup>1</sup>

Most German and Spanish<sup>2</sup> wool was sold to the manufacturer by sample either directly from London or by a broker's agent working locally in a manufacturing district who then sent orders to London for despatch to the mill. Some manufacturers travelled abroad to buy their wool at the farm gate in Germany, thereby avoiding the chain of middlemen.<sup>3</sup> By private contract, the wool sold on one month's credit with a 5% discount, or at four or eight months credit with no discount.<sup>4</sup> Some manufacturers, or their agents, attended the occasional public auctions, though much of the wool handled there was damaged, sold after an insurance claim or in some other way unusual.<sup>5</sup> It not clear how the early Australian wool was sold.<sup>6</sup> Some of it was sent directly to manufacturers such as Thompsons and Wormald & Gott of Leeds through personal contacts (see below).<sup>7</sup>

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<sup>1</sup>John Macarthur to James Macarthur, 14 August 1821, ML A2911.

<sup>2</sup>Most of the fine Spanish wool was used in the West Country. It is generally thought to have been first used in Yorkshire cloth in the 1790s. Once German wool became available it was more easily obtained in Yorkshire through Hull.

<sup>3</sup>William Playne, a Gloucestershire manufacturer, for example, visited Silesia in 1824, Mann, *op cit*, p 279.

<sup>4</sup>James Macarthur to William Macarthur, 7 November 1831, ML A2931.

<sup>5</sup>"Mr Hart Davis & others say they cannot sell German or Spanish wool at Public Auction, unless damaged or very badly washed or soiled", John Macarthur to Macarthur, 19 March 1827, ML A2911.

<sup>6</sup>For the Australian wool trade after 1840, see Alan Barnard, *The Australian Wool Market 1840-1900*, (1958).

<sup>7</sup>Chapter 4. Feeling that his wool by the 'Minstrel' was very dirty, Macarthur sent it to Thompsons in Leeds, who had paid Marsden 3/9 [45d] a lb in 1812. Macarthur was not at all pleased to receive 20d a lb, as he felt he could have obtained 2/6 [30d] a lb in the London market, Macarthur to Elizabeth Macarthur, 30 June 1814, ML A2898. Wool

However, after Marsden's 'first commercial sale' at Garraway's Coffee House in 1812,<sup>1</sup> most of it was sold by public auction. The details are vague before 1818,<sup>2</sup> thereafter the bulk of Australian wool was auctioned at Garraway's Coffee House, generally by Marsh & Ebsworth, usually by J T Sime or Daniel Hazard (see Appendix K).

Why auction was the prime method of selling Australian wool is not clear. The amounts of wool were not large and had novelty value which the publicity attending a well managed auction could exploit.<sup>3</sup> Other colonial produce, for example whale and seal oil and seal skins, were sold by public auction and the colonial agents to whom the wool was consigned may have considered the auction room the most suitable venue for sale, especially as they had not developed a network of contacts within the wool trade. Further, buyers at auction were required to pay in what was virtually ready money.<sup>4</sup> Public auction nevertheless had its disadvantages. Despite personal invitations from the brokers, the manufacturers might not choose to make the long trip to London simply for the auction of a few hundred

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was shipped to Thompsons in casks obtained by Alexander Birnie & Co by "Rev Sam Marsden, Captain Edward Cox, and others", Thompson quoted in James S Hassall, *In Old Australia*, (1902), p 201.

<sup>1</sup>In November 1811 the Revd Samuel Marsden sent home between "4 to 5,000 lbs" of wool on the 'Admiral Gambier' and was sold in 1812. I have not found any details about the sale, but Macarthur reported that the wool was valued at an average of 5/- [60d] a lb, Macarthur to Elizabeth Macarthur, 16 October 1812.

<sup>2</sup>A search of the wool auction notices in the *Public Ledger* from 1813 revealed no mention of New South Wales wool before March 1816 (probably Macarthur's wool by the 'Sydney Packet') and not another until 1818 (14 August 1818 "about 30 bales from New South Wales", probably wool by the 'Lord Melville'). At least two lots of Macarthur wool were auctioned in May and September 1818 (see 'Accounts Sales' in ML A2965) but neither were advertised in the *Public Ledger*, see Appendix K.

<sup>3</sup>On the one hand: "we shall find great difficulty in selling by public auction, now that the novelty of Australian wool has worn off & the quality is so much increased", John Macarthur to Macarthur, 19 March 1827, ML A2911; on the other hand, "Private sale is almost impractical except for the very finest bales—and for them we shall obtain equally good prices by auction—whilst the withdrawing of them from sale would seriously affect the average & injure the character of the flock — I am quite clear we must sell all or none by private contract...", James Macarthur to Macarthur, 16 October 1828, ML A2931.

<sup>4</sup>One shilling per lot down payment, and 25% deposit if requested. The remainder of the payment within fourteen days, Marsh & Ebsworth, Sale notice 17 August 1821, ML A2965, f 20.

bales of Australian wool which, where possible, were sold before August/September when the first of the year's ~~of the~~ Continental clip appeared in the market. When the buyers did come, the Australians grumbled about 'rings' or combinations of buyers, especially amongst the Yorkshire buyers, who co-operated to keep prices low. The Australians also complained of a conspiracy of silence; many manufacturers had never tried Australian wool because the few who had, and found it satisfactory, did not advertise the fact, even resorting, it was said, to talking against it, so they could continue to buy cheaply.<sup>1</sup>

It is difficult, almost impossible, to construct a price series by which to compare English, Spanish, German and Australian wool in the 1820s. Firstly, while public auction prices are generally available, those for private contract sales (the great majority) are not. Secondly, the wools were sold at different stages of preparation, so like cannot be compared with like.<sup>2</sup> English sheep were washed ('dunked in a stream') before shearing and their wool was neither as clean, nor as well sorted, as Spanish wool which was washed in hot water and often scoured after shearing, the wool from each fleece being sorted into precise categories<sup>3</sup> before export. German wool was exported at first 'in the grease' (without washing) arriving in England dirtier and less well sorted than Spanish wool. Later, German wool was subject to an elaborate process of washing in a succession of tubs. Fine wool 'wasted' (lost weight and bulk) a great

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<sup>1</sup>John Macarthur to William Macarthur, 31 July 1825, ML A2911.

<sup>2</sup>For example, the wool from the Company's sheep, shorn before they were embarked in 1825 was sold early in 1827. The wool from the French merinos fetched good prices, 1/2 [14d] to 1/4 [16d] "despite its extremely dirty state & not improved by keeping—equal to about 3/6 [36d] to 4/- [4/8] per lb scoured... Brickwood to Dawson, 12 March 1827, ABL 78/6, p 23.

<sup>3</sup>Depending on the type of merino (eg Leonesas, Sergovians and Solianas) and then into the major categories Raffinos (prime quality), Finos (choice locks) and Terceros ('fribbs').

deal in scouring, the first stage of processing before spinning. Dirty wool would waste even more.

Australian wool arrived in a variety of states—washed before or after shearing, or shipped 'in the grease'. It was closely packed and sometimes 'pressed' for the long sea voyage which, while not detrimental to the wool in the long term, did nothing to enhance its presentation in a London showroom. After shearing in New South Wales, the fleeces would be 'skirted,'<sup>1</sup> broadly sorted, baled and shipped. On arrival in London, wool for auction would be taken to a warehouse,<sup>2</sup> sampled and lotted for sale—the lotting decisions by the brokers' sorters often requiring diplomatic explanations to the clients in New South Wales. The bales, with a sample of the wool each contained, were then displayed for several days' inspection before the auction. On occasion, a full fleece from each bale was displayed in the warehouse's front hall, necessary as the fleeces, skin side out, were wrapped in on themselves and tied before being baled. Australian wool was sold by the bale of fleeces, the price paid being the average value for each fleece. Wool in a fleece, however, is not homogeneous in either quality or length (the best wool being on the animal's shoulders) making comparisons difficult between price per lb paid for sometime greasy, often dirty Australian fleeces and scoured and carefully sorted (within the individual fleece) lots from Spain and Germany.<sup>3</sup>

### **THE WOOL TAX**

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<sup>1</sup>The removal of inferior and particularly dirty wool from the edges and points of a fleece.

<sup>2</sup>Usually Cooper & Spratt's warehouse in Duck's Foot Lane or Pearson & Price's warehouse in Steel Yard, and later Gooch & Cousens.

<sup>3</sup>A Spanish fleece when shorn could weigh 5 lbs, washed in a brook it would weigh 3.5 lbs, scoured it could weigh 2.25 lbs. See also Mann, *op. cit.*, 281-2.

In 1816 the prices of all sorts of British wool, and mutton, dropped dramatically. Agitation<sup>1</sup> began for a protective, even prohibitive, duty on imported foreign wool.<sup>2</sup> The agitation centred in the newly formed Agricultural Associations<sup>3</sup> which were dominated by the Anglo-merino men who, wishing to preserve their expensive investment, demanded for graziers the same protection the Corn Laws were intended to give the arable farmer. They also argued that the manufacturers' bias against their wool was prejudice towards the unknown—not as the manufacturers said—that English merino wool did not compare at all well with the best from Spain and Saxony. The graziers' main spokesman was Lord Sheffield whose annual wool fair at Lewes in Sussex provided both a venue for the short wool men to meet and a platform for speeches in defence of agricultural protection for both wool and corn. By contrast, English long wool growers were not particularly concerned about an increased import duty. Instead, they raised once more, the question of repealing of the statutes prohibiting the export of English wool (and sheep). The manufacturers were also divided. Those who used long English wool in their worsteds and 'new draperies' were vehemently opposed to the export of that wool arguing that it would be of enormous benefit

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<sup>1</sup>For the details of the campaigns for and against the wool tax, together with a transcript of many of the relevant documents, see James Bischoff, *A Comprehensive History of the Woollen and Worsted Manufactures and the Natural and Commercial History of Sheep*, (1842, 1968). James Bischoff, (1776-1845) a partner in T & J Bischoff, woollen merchants in Basinghall St, was immediately involved in events 1816-1828, succeeding John Maitland as chairman of the London meetings agitating for the repeal of the wool duty. He became a director of the Van Diemen's Land Company.

<sup>2</sup>A duty had been imposed on imported wool in 1803: 5/3d a hundredweight (4/8d a hundredweight plus 12%) about 1/2d a lb. This was raised in 1813 to 6/8d (80d) a hundredweight by the addition of a general 25% port duty. The tax raised £47,848 in 1815, Stephen Dowell, *A History of Taxes and Taxation in England from the earliest times to the year 1885*, (1888), IV, p 422. James Bischoff (op.cit., I p 461), refers to the 'late tax' (before 1819) as 7/11d per hundredweight, about 3/4d pr lb.

<sup>3</sup>Boyd Hilton, *Cash, Corn and Commerce: The Economic Policies of the Tory Government 1815-1830*, (1977), pp 99-104.

to their Continental rivals, many of whom had become well established in the late wars.

Not all the imported wool was fine wool. Almost all of the wool from Spain was of the best sort, so too was a good deal of that from Germany. But German 'coarse wool' and most, if not all of that imported from North Africa, the eastern Mediterranean and South America was used alone, or admixed with various quantities of English wool in all sorts of middling and lesser goods. The manufacturers who used this wool feared that any additional duty on imported wool would add substantially to their costs and consequently to the price of their cloth, much of which was destined for the highly competitive export market.<sup>1</sup> The manufacturers of the finest cloths, though not in favour of the import duty, were less concerned about it. The price of fine wool was much less affected by a fixed duty than wool of lesser sorts. Further, much of the finest wool textile output was sold at home—a more elastic market, and did not have to compete in the foreign market. In a further dimension to the argument, the farmers, both arable and grazing, saw the attacks on the protection provided by the Corn and Navigation Laws as attacks on the "revered and sacred principles" which were on the one hand, "our great preservative against famine" and "on the other, the guardian of our moral prosperity". In this argument, foreign commerce was beneficial where it provided articles which could not be raised at home, or where it promoted goods which Britain could manufacture to advantage, but Britain's future greatness like that of her past, lay with agriculture not commerce and manufacturing. It was

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<sup>1</sup>There were also import duties on olive oil, rape seed and many dye stuffs which were all also used wool textile manufacturers.

now full time to relinquish the abominable system of sacrificing agriculture to suggestions of commercial advantage. It [commerce] is rapidly on the decline, or rather its ruin is fast approaching.<sup>1</sup>

In 1816 a protracted war of words broke out between the various agricultural, manufacturing and commercial interests, when the wool growers presented a petition to Parliament for a prohibitive import duty on foreign wool. A Select Committee of the House of Commons was convened.<sup>2</sup> Meetings were called in the manufacturing districts, resolutions passed, petitions prepared and delegates appointed to a meeting arranged in London to oppose the proposed bill. The Select Committee reported in April 1816 that

In the opinion of this Committee... no part of the present agricultural distress arises from the inadequacy of [British wool] prices, and therefore it is not expedient to make any alterations in the laws relating to woollen goods and the trade in wool.<sup>3</sup>

The protection lobby was outraged and the battle continued, argued in pamphlets, at meetings such as the Lewes Wool Fair, through local newspapers and farming journals, and on the floor of the House of Commons. The arguments fluctuated in intensity in inverse ratio to the price of British wool. The slump of 1819 saw another price fall, and another move to raise the import duty. As there seemed little likelihood of the Government agreeing to the proposition, the woollen manufacturers took little notice of the agitation.<sup>4</sup> To their astonishment, in the Budget presented in June 1819, the Chancellor

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<sup>1</sup>"Report of Lord Sheffield to the Meeting at Lewes, 26 July 1820 on wool and agriculture", extracted from the *Farmers' Journal*, 'amended and considerably enlarged', (1820), pp 5-6.

<sup>2</sup>*Select Committee on the Foreign Seeds ... and the Trade in Wool...*, BPP 1816, (272) VI, pp 141, 161 and 209.

<sup>3</sup>*ibid.*

<sup>4</sup>See J H Ramage, "The English Woollen Industry and Parliament 1750-1830: A Study in Economic Attitudes and Political Pressure", (York, PhD 1970).

of the Exchequer (Vansittart) moved for certain additions to the consolidated customs duties, including those on wool. He needed, he said, a clear surplus revenue of three million pounds and proposed to raise about half this sum by a tax on malt. To obtain the support of the agricultural interest for this tax, a protective duty on wool would, he argued, also be imposed, to bring in a further five hundred thousand pounds. Foreign wool was to be taxed immediately at 1d per pound (lb) and from October 1819 at 6d.<sup>1</sup> The tax on colonial wool, by contrast, was to be raised immediately to 1d, to 3d in January 1823 and to 6d in March 1826—time being allowed for the news to reach the far-flung colonies before their next shipping season. The tax being announced, it was too late for the woollen manufacturers to petition against it, and a move within the House of Commons by the Yorkshire MPs<sup>2</sup> for its elimination was soundly defeated.<sup>3</sup>

Agitation for the repeal of the wool tax was soon organized. In December 1819 a meeting of deputies from the woollen manufacturing districts was arranged at the Guildhall Coffee House, London with John Maitland, MP for Chippenham (Wiltshire) in the chair. A deputation, accompanied by fourteen members of Parliament from the affected districts,<sup>4</sup> called on the Prime Minister, Lord Liverpool, who referred the question to the Board of Trade. In May 1820 a petition from the wool merchants and manufacturers

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<sup>1</sup>The Wool Tax, at the full rate, was to have been introduced immediately but was "unaccountably" delayed to October for European wool and July 1820 for wool from other sources, Lord Sheffield, *Report to the Lewes Wool Fair, July 26, 1819*, p 2. There were consequently very large imports of wool mid- to late-1820 to avoid the imposition of the tax.

<sup>2</sup>Lords Milton (for free imports, against export) and Lascelles (for free imports and export), and Stuart Wortley (for free imports, against export).

<sup>3</sup>The vote against the introduction of the increased duty on 18 June 1819 was lost 62/176.

<sup>4</sup>Including William Wilberforce• MP for Hull. Much of the German wool intended for Yorkshire came in though the port of Hull.

resident in London and others, was presented to the House of Commons. After the subsequent debate, a vote for repeal was lost by a much smaller margin than that by which the tax had been originally been accepted,<sup>1</sup> a matter of great encouragement to the anti-duty lobby. In May 1821 another meeting took place between Lord Liverpool and members from the wool manufacturing districts.<sup>2</sup> The Prime Minister indicated that he did not feel that the depression in the wool industry was due to the wool tax, but he was prepared to give further consideration to repeal if the manufacturers would also agree to the end of the prohibition on the export of English wool.

The debate was further complicated later in 1821 by notice of a warehousing bill to be introduced early the following year. By it, the Government intended to encourage the development of London and some of the outports as "general emporiums for the trade of the world, into which foreign goods of every description may be imported, warehoused and re-exported *free of duty*". The British manufacturers felt this would subject them to quite unfair additional competition. The warehousing bill was finally passed in April 1823<sup>3</sup> and, despite much protest, wool textiles were not exempt from the operations of the act, although silk and linen textiles were. Attention returned once more to the twin questions of the wool duty and the prohibition of exports. In May 1823 the London Committee of the Woollen Trades and their supporting members of Parliament called once more on the Prime Minister, the Chancellor of the Exchequer and, this time, William Huskisson as well. Once more the Ministers

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<sup>1</sup>The vote on 26 May 1820 was: against 202, for 128.

<sup>2</sup>Before the meeting, a pamphlet *Observations on Evidence before the Privy Council respecting the Effects of the Tax on Foreign Wool, and on the Petitions to Parliament praying for the Repeal of the Tax* was drawn up for Lord Liverpool's information. Copies were sent to every member of Parliament. Bischoff, op cit, II pp 13-17.

<sup>3</sup>Act: 3 & 4 Geo IV cap 26.

insisted that the two issues were inextricably mixed. The London Committee circularized the local committees in the manufacturing districts asking them to vote on the joint proposals. The clothing districts (7) voted for them, the worsted districts (4) against. Lord Liverpool was informed in June that the majority had "generally acquiesced" and it was agreed that a bill to effect the changes should be brought forward early in 1824.

Parliament met on 3 February 1824. Petitions were immediately presented for the repeal of the import duty on wool.<sup>1</sup> In his Speech on the State of the Country on 23 March<sup>2</sup>, the Chancellor of the Exchequer (Robinson) stated that the 1819 duty had been imposed for revenue purposes only and not as a prohibitive measure. The Government had always been prepared to remove it provided the export prohibition was removed as well: as a majority of those interested in the industry had now agreed, he now proposed that the import duty be reduced to 1d a pound, and that the export of wool (and sheep) be allowed also with a duty of 1d per lb. Despite last minute protests, mainly from Yorkshire,<sup>3</sup> the Wool Importation and Exportation Bill was passed in the House of Commons on 22 May 1820.<sup>4</sup> In the meantime meetings were held in London to discuss the steps by which the duty should be removed altogether. The

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<sup>1</sup>The argument set out that, by imposing a flat duty of 6d a lb, coarse German wool had remained as a glut in its home market. Manufacturers in Germany and Switzerland were therefore encouraged and built up their trade. In consequence, in low cloths and coatings, Britain had been driven out of the Italian market, and the Egyptian and Levant trade through Trieste. The same fate, it was presumed, would soon overtake Britain in the United States and South American markets.

<sup>2</sup>The day before, Robinson was in correspondence with Huskisson: Robinson to Huskisson, 22 March 1824 and Huskisson to Robinson (copy), Huskisson Papers, BL Add mss 38,745. The strategy also concerned duties on the herring fisheries, hemp and linens and silk. Five weeks later Huskisson told Bathurst, that abolishing the colonial duty altogether had been considered, Huskisson to Bathurst, 28 April 1824, Bathurst Papers, BL Loan Volume 5.

<sup>3</sup>See reports in *The Times* from Bradford, 2 March 1824, Halifax, 4 March 1824 and Leeds 17 March 1824. The Leeds report mentioned a petition with 35,000 signatures.

<sup>4</sup>The vote was 180 to 20 in favour. Act: 4 & 5 Geo IV cap 47.

importers and holders of foreign wool met during February<sup>1</sup> and March<sup>2</sup> 1824 to consider their representations to the Chancellor of the Exchequer who had initially suggested that the duty be removed entirely on 5 July. Mindful of the stocks of wool, and of cloth made from wool, on which duty had recently been paid, a deputation of wool holders and members of Parliament persuaded the Chancellor that the duty should be removed in steps, to 3d on 10 September and 1d on 10 December 1824.<sup>3</sup> In considering a clause in the repealing bill to allow colonial wool into the country at its existing lower rate, Richard Hart Davis, a Director of the recently formed Australian Company, suggested that colonial wool should be allowed in free, at once. The wool producing colonies were so far away that,

[t]he circumstances of New Holland, and the expenses of cultivation there, made this encouragement the more necessary,<sup>4</sup>

—a statement not quite in line with the Australian Company's Plan drawn up a month earlier extolling the virtues of New South Wales as

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<sup>1</sup>Meeting 26 February at the White Bear, Basinghall Street, *Morning Chronicle*, 27 February 1824. The resolutions were advertised on 1 March 1824.

<sup>2</sup>At the meeting on 11 March at the White Bear, the committee reported on an unsuccessful visit to the Chancellor and it was agreed to make a further effort, *The Times*, 12 March 1824. At the meeting on 17 March at the London Tavern, another committee was formed, John Maitland (Blackwell Hall factor), Sir John William Lubbock (importer of Spanish wool), John Austin, James Bischoff, Joshua Bond, Thomas Brooke, Cornelius Buller, John Benjamin Heath (importer of German wool), Andrew Hoffman, Parnell Hicks (BHF), Andrew Loughnan (Loughnan & O'Brien), Donald Maclean (BHF), William Playne (Gloucestershire), James Riley (wool stapler, Bermondsey), Thomas Sheppard (Somerset), John Saunders (Wiltshire), Edward Sieveking (merchant), Henry Skerry (BHF), Charles Webb and O Willans (Willans, Overbury & Co, Huddersfield), Bischoff, op cit, II, p 57. After a meeting on 25 March, the committee was joined by members of Parliament for the deputation to see the Chancellor, *Globe and Traveller*, 27 March 1824. The committee met for the last time on 27 March, Bischoff, op cit, II, pp 65-6.

<sup>3</sup>The decision was announced by the Chancellor on 27 March 1824. In the subsequent debate on the bill, the Chancellor revealed that the wool holders, having persuaded him, had changed their minds when they heard of the arrangements which had been made with the silk trade, by which their import duty was to be removed immediately and a drawback had been agreed on all exported silk textiles. The Chancellor refused to change the arrangements. The difficulties, in any case, were too great: in washing raw wool lost anything up to half its weight and it was almost impossible to tell in a cloth the proportions of English and foreign wool. It would therefore very difficult to reconcile quantities of imported wool with pieces of exported cloth.

<sup>4</sup>*Morning Chronicle*, 22 May 1824. Davis's speech is not reported in Hansard.

a place proven to be admirably suited to the raising of fine woolled sheep.

Wool from the penal colony of New South Wales first entered the British market in 1803. Over the next twenty years it established a precarious foothold in a market which was undergoing major change. On the demand side, the British market for foreign fine wool was growing very quickly: the wool was needed in the West Country and, in ever increasing amounts, in Yorkshire. On the supply side, Germany had overtaken Spain, from almost nowhere in the last quarter century and the supply of Saxon wool seemed almost unlimited.<sup>1</sup> The relationship between the manufacturers and the wool merchants and brokers was changing; auctions were appearing where private sale by sample had been the rule; and Bristol was losing its place to London; and the east coast ports serving Yorkshire. Some of the brokers and manufacturers were prepared to regard the newcomer, wool from the penal colony of New South Wales, with hopeful if guarded interest. It was a most propitious time to float a company to promote the growth of fine wool in a British colony.

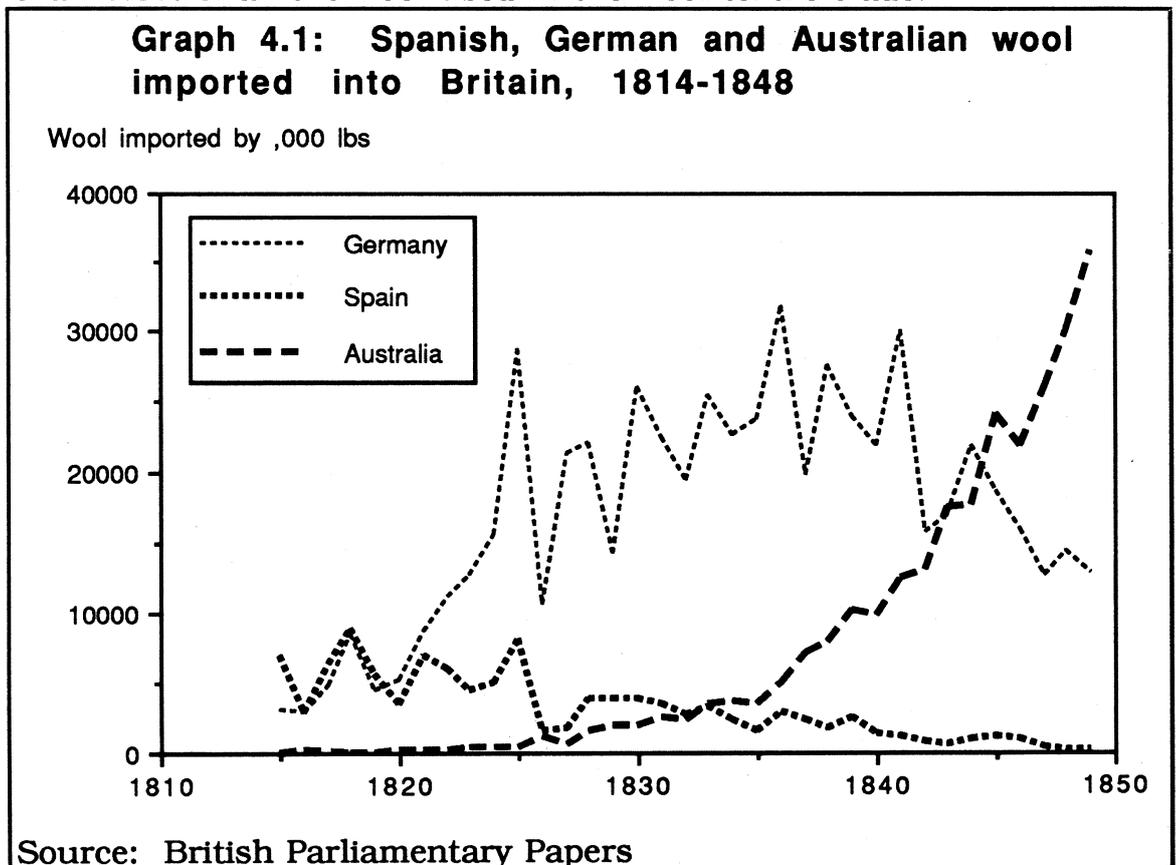
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<sup>1</sup>In fact 1825 marked a high point of German imports not to be greatly exceeded in following years—see Table 4.2.

## CHAPTER 4: A SOUND INVESTMENT? DREAMS AND SCHEMES

The production of and growth of fine wool... may be considered as the great staple article of [New South Wales] future exports. [J T BIGGE 1823]<sup>1</sup>

In the 1820s Australian wool slowly made a name for itself among the wool-brokers of London and a handful of manufacturers in the West Country and Yorkshire. As shown below in Figure 4.2, the quantity of wool imported from New South Wales and Van Diemen's Land had risen from a few fleeces in 1802 to almost half a million pounds by 1823, a quite remarkable improvement. Even so it represented only 2.5% of all the wool imported into Britain, and less than 0.5% of all the wool used in the wool textile trade.<sup>2</sup>



Nevertheless, by the 1830s Australian wool imports would rival those from Spain and, by the 1840s, imports from Germany (see Table 4.1).

<sup>1</sup>Bigge III, p 53.

<sup>2</sup>B R Mitchell, *British Historical Studies*, (1990), Textile Table 7: Raw Wool Trade—United Kingdom 1816-1980, p 339.

But this success lay two decades away. Was Australian wool a reasonable proposition in 1824?

This chapter considers the rise of Australian wool against the background of the British wool market and the Colonial Office's concerns with the cost of the penal establishment in New South Wales culminating in the Bigge Report. Particular attention has been paid to early suggestions for a company to grow wool in New South Wales—and the reasons they were not pushed. The beginnings of Australia's wool industry, and the point at which wool became a staple export rather than an "incidental source of pastoral income"<sup>1</sup> have been canvassed at some length.<sup>2</sup> More recently the development of the Australian merino has been considered in depth.<sup>3</sup> The Australian wool market after 1840 too has been the subject of major study<sup>4</sup> but little attention has been paid to the earlier period.

To some extent an evaluation of the first three decades of Australian wool raising have been confused by the partisan assessment of the role of Macarthur—while called by some "The Father of the Australian Wool Industry", others have sought to write him out of the story altogether.<sup>5</sup> However, the consideration of

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<sup>1</sup>Beever I, [see next footnote], p 92.

<sup>2</sup>S H Roberts, *The Squatting Age 1835-1847*, (1935, 1967); Brian Fitzpatrick, *The British Empire in Australia*, (1949); R M Hartwell, "Australia's First Trade Cycle", *JRAHS*, 42 (2), (1956); Jill Ker, "The Wool Industry in Australia 1803-1830: Part 1", *BAC Bulletin* [later *AEHR*], 1 (9), (1961), and "Part 2", *Business Archives and History (BAH)* [later *AEHR*], 2 (1), (1962); M J E Steven, "The Changing Pattern of Commerce in New South Wales, 1810-1821", *BAH*, 3 (2), (1963); J W McCarty, "The Staple Approach in Economic History", *BAH*, 4 (1964); E A Beever [I], "The Origin of the Wool Industry in New South Wales", *BAH*, 5 (2); John P Fogarty [I], "The New South Wales Pastoral Industry in the 1820s", *AEHR*, 8 (2), (1968); E A Beever [II] "A Further Comments on the Origins of the Wool Industry in NSW", *AEHR*, 8 (2), (1968); John P Fogarty [III], "New South Wales Wool Prices in the 1820s: A Note", *AEHR*, 9 (1), (1969); E A Beever [III], "A Reply to Mr Fogarty's Note", *AEHR*, 9 (1), (1969); G J Abbott, *The Pastoral Age*, (1971); and D R Hainsworth, *The Sydney Traders... 1788-1821*, (1981).

<sup>3</sup>Charles Massy, *The Australian Merino*, (1990).

<sup>4</sup>Alan Barnard, *The Australian Wool Market 1840-1900*, (1958).

<sup>5</sup>For example, see the extended metaphor of Jason and the Argonauts in the chapter headings in Malcolm H Ellis, *John Macarthur*, (2nd edition, 1967), and compare them with J C Garran and L White, *Myths, Merinos and Macarthurs, 1788-1900*, (1985):

Macarthur's role in New South Wales is not the question here—it is his image in London where in the 1820s his name was synonymous with fine wool from New South Wales.<sup>1</sup> Although Macarthur knew nothing of the Australian Company's formation for many months afterwards, his schemes and dreams, and his success were invoked by his son John Macarthur to great advantage in 1824.

#### **AUSTRALIAN WOOL**

The first sheep were imported into the penal colony of New South Wales to provide mutton—animals brought from Bengal and the Cape of Good Hope with outer hairy coats of little or no use. A few merinos (or part merinos) were introduced as speculations in the 1790s. Crossing them with Cape and Bengali sheep gave rise to a remarkable improvement in the fleece of their offspring. Contemporaries ascribed this almost miraculous situation to Australia's soil and climate. Modern opinion, imbued with an understanding of Mendelian genetics, ascribes it rather to the fortuitous crossing of the merino—carrying a dominant fine wool gene—with the Cape and Bengali sheep both of which had a second, fine 'woolly' fleece below the outer coat of hair. With careful breeding this wool would improve through several generations. In a closed, relatively small breeding environment, however, the improvement would level off, and increasing numbers of undesirable features,

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"Chapter 9: The Unimportance of John Macarthur", and "Chapter 10: The Hollow Triumph of the Macarthurs".

<sup>1</sup>For example, in discussing alternative places in which cotton could be grown to lessen Britain's complete dependence on the United States, the editor of the *Bankers' Circular*, (London) 29 August 1828, remarked "Less that sixty years ago, a spirited individual took a few sheep from Spain to Saxony, and now we have an importation from Germany, resulting from that act, that serves principally to pay for our great exports of manufactured goods and colonial produce to the centre of Europe. More recently Mr M'Arthur took a few Spanish sheep to New South Wales, and we now receive from thence ships laden with a thousand bales of wool at a time".

including hairiness would re-appear. This began to happen in New South Wales after 1810.

Phillip Gidley King had been the first to take official notice of the opportunities presented by the improving state of wool in New South Wales. Returning to the Colony as Governor in 1800, he developed plans for encouraging the dressing and working of flax, with little success. His attention moved on to wool, not so much as an export but to supply the Colony's own need for slop clothing and blankets. In September 1800, Captain John Macarthur of the New South Wales Corps approached the Governor. He was contemplating, he said, selling up in the Colony and returning to England. He offered to sell his livestock<sup>1</sup> which included several hundred sheep "some of which [were] Spanish", together with Elizabeth Farm at Parramatta, to the Government for £4,000.<sup>2</sup> King, always anxious to improve the Government flocks and herds by such acquisitions, referred the matter to the Treasury in London,<sup>3</sup> and sent a box of fleece samples to Sir Joseph Banks.<sup>4</sup> The approval of Lord Portland, Secretary of State for the Colonies, for the purchase of the Macarthur's sheep and cattle (though not the horses or the land), arrived in Sydney in February 1802,<sup>5</sup> by which time the situation had changed dramatically.

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<sup>1</sup>Abbot considers the officers' motives in purchasing sheep (before about 1800) were purely to have livestock to sell to the Government on leaving the Colony, given the official policy to increase the government flocks, *op. cit.*, p 22.

<sup>2</sup>Macarthur to Governor King, 30 September 1800, *HRNSW IV*, pp 114-5.

<sup>3</sup>Governor King to Treasury, letter begun 7 July 1800 but not completed for some months, *HRNSW IV*, p 11ff.

<sup>4</sup>Governor King to Banks, 28 September 1800, *ibid*, p 207.

<sup>5</sup>Lord Portland to Governor King, 19 June 1801, *HRNSW IV*, p 425. The approval was accompanied by the plaintive remark that the Secretary of State could not see how an officer on duty with his regiment "could be a farmer to the extent he [Macarthur] appears to be".

Relations between Governor King, Colonel Paterson and Captain Macarthur had deteriorated to the extent<sup>1</sup> that, on 14 September 1801, Paterson challenged Macarthur to a duel and was badly wounded in the shoulder. Awaiting the outcome of Paterson's injury, the Governor placed Macarthur under house arrest for eight days. Macarthur demanded a list of the charges against him and a court martial. The Governor refused and decided to send Macarthur to London. Considering himself under continuing house arrest, Macarthur turned the time to advantage by purchasing, on 12 October 1801, Captain Joseph Foveaux's thousand acre 'Stock Farm' at Toongabbie, together with its livestock (including 1,400 sheep) which had been under offer to the Government for almost twelve months, pending approval from London.<sup>2</sup> Perhaps Macarthur could offer better terms than the Governor's conditional bills, or maybe Foveaux was tired of waiting. Macarthur may have wished to increase his stock- and land-holdings, but it is more likely that he sought to put pressure on the Governor by almost doubling the land and stock included within his original sale offer, at a time when stock prices had fallen against those agreed almost twelve months before. That he was being difficult may be inferred from his request that the final arrangement in the Colony be referred to him in England before settlement, adding a delay between eighteen months to two years. Governor King feared the sum involved could be £19,000.<sup>3</sup>

Macarthur sailed on the 'Hunter' on 15 November 1801 for Calcutta where he was to transfer to an Indiaman for the voyage

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<sup>1</sup>For the circumstances surrounding the duel and its consequences see Ellis, *op cit*, (1955, 1978), pp 173-210. The documents are printed at length in *HRNSW*, V.

<sup>2</sup>Captain Foveaux had made the offer of his land and stock to the Governor when he was transferred to Norfolk Island as Commanding Officer.

<sup>3</sup>Governor King to Under Secretary King, Colonial Office, 14 November 1801, *HRNSW* IV, pp 617-8.

home. He had with him two of his children, John and Elizabeth, a bundle of official papers and a box of fleeces<sup>1</sup> from his sheep in New South Wales. The trip was to take almost a year. On her way to Calcutta the 'Hunter' was dismasted in a storm off Amboyna (Ambon)<sup>2</sup> where Robert Townshend Farquhar<sup>•</sup>, a young (aged twenty-two) and well-connected servant of the East India Company was Commercial Agent. He was the younger son of Sir Walter Farquhar who had a large and influential<sup>3</sup> medical practice in London and had been recently appointed Physician-in-Ordinary to the Prince of Wales. A year before (1801), Robert Farquhar had organised a successful military expedition against Ternante.<sup>4</sup> To his astonishment, news of his victory had been received by his superiors in Madras with violent disapproval. Farquhar and his military commander were officially admonished and relieved of their positions. At this point Macarthur appeared in Ambon and during a sojourn of some months and on the voyage of the 'Princess Charlotte' to Calcutta, he evidently gave Farquhar advice on fighting his dismissal: a course of action duly supported by Sir Walter.<sup>5</sup> Both Robert Farquhar and his father, Sir Walter, considered themselves considerably indebted to Macarthur and, as has been noticed,<sup>6</sup> the connection with the extended

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<sup>1</sup>Abbott suggests that Macarthur took these fleeces to London to press his case for a good price for his livestock rather than in considering wool prospects, op. cit., pp 26-27.

<sup>2</sup>The islands of Ambon and Banda had fallen to the British in 1796 and were administered through the East India Company.

<sup>3</sup>One of his satisfied patients was Henry Dundas, President of the [India] Board of Control who wrote several letters of recommendation for R T Farquhar, see George Miller, "Robert Farquhar in the Malay Archipelago", *Journal of the Malaysian Branch of the Royal Asiatic Society*, 51 (2), 1978.

<sup>4</sup>One of the Commercial Agent's main concerns was the remaining Dutch settlement in the northern Moluccas, the island of Ternante.

<sup>5</sup>In India in January 1802, Farquhar presented his "Vindication in full of my account in attaching the Proper Moluccas to the British Dominions" to the Governor General. His case was accepted and early in 1803, after the Peace of Amiens, he was appointed Commissioner for adjusting British claims in the Moluccas. In 1804 Farquhar was appointed Lieutenant Governor of Penang. He was Governor of Mauritius 1810-1823.

<sup>6</sup>See Chapter 2.

Farquhar family was to be long-standing and most useful to the Macarthurs. Meanwhile Macarthur and his children continued to England aboard the 'Princess Charlotte', agreeing on the way to take a valuable collection of plant specimens from Christopher Smith at St Helena for delivery to Sir Joseph Banks.

Before leaving the Colony with his box of fleeces, Macarthur could have known nothing of the encouraging, if not enthusiastic, report by Henry Laccocke<sup>1</sup> on the box of wool samples sent by Governor King to Sir Joseph Banks in 1800.<sup>2</sup> At this time Macarthur yet had not cultivated his passion for the development of fine wool in the Colony of New South Wales, the origin of which, continually re-interpreted in retrospect, he was to place earlier and earlier in time, gradually excluding the contribution of all others. His immediate purpose in London was to clear himself at the War Office,<sup>3</sup> a matter soon settled.<sup>4</sup>

Early in 1803, London was in the uncertain period which followed the Peace of Amiens. If war broke out again the supply of imported wool could be disrupted just as the demand for uniform cloth was renewed. The proposed Wool Bill<sup>5</sup> had created a great deal of agitation and brought to Town deputations from all the wool raising and manufacturing districts. When delivering Christopher

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<sup>1</sup>Wool stapler of Magdalen Circus, Bermondsey.

<sup>2</sup>The report was forwarded to New South Wales on HMS 'Glatton' which arrived in the Colony in March 1803. The report was published in the *Sydney Gazette*, 26 March 1803, *HRNSWV*, pp 80-1.

<sup>3</sup>Among those concerned with the case was Colonel Robert Brownrigg, Military Secretary to the Commander in Chief, the Duke of York. Colonel Robert was the uncle of J S Brownrigg.

<sup>4</sup>Everyone was reprimanded: Governor King for sending Macarthur home when all the witnesses were in New South Wales; Macarthur for his conduct leading up to the duel and then demanding a court martial; and Foveaux for selling his sheep to Macarthur when they had been promised to the Government. Captain John Macarthur, relieved from his arrest, was ordered to rejoin his regiment in New South Wales, Lord Hobart to Governor King, 24 February 1803, *HRA I iv*, pp 37-39.

<sup>5</sup>See Chapter 3.

Smith's boxes of plants, Macarthur may have tried to consult Sir Joseph Banks<sup>1</sup> about the report on the fleeces sent home in 1800 and seek an opinion on his new samples, but Sir Joseph was bed-ridden with one of his worst attacks of gout.<sup>2</sup> Macarthur therefore turned to the author of the report, Henry Laccocke, and John Maitland. Maitland, a Blackwell Hall Factor of Basinghall Street, a knowledgeable importer of Spanish wool and a long time associate of Sir Joseph Banks, had recently been returned as the Member of Parliament for Chippenham in the West Country. He was in the centre of the debate over the Wool Bill and it was probably through him that Thomas Atkinson and A L Aldridge, "Deputies appointed to attend the progress of the Wool Bill" on behalf of the cloth manufacturers, heard of the "breed of Spanish sheep in the Colony of New South Wales."<sup>3</sup> They called on Macarthur who, apparently surprised by their visit, had to send to the East India Warehouse for his box of samples which was then taken to the Deputies' Committee Room for inspection.<sup>4</sup> The samples were found to be of a "very superior quality—equal to most that comes from Spain".<sup>5</sup> The Deputies questioned Macarthur about his flocks and how long he thought it would be before New South Wales could produce a quantity of wool equal to that exported by Spain. After various calculations, a

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<sup>1</sup>For a discussion of the circumstances of Macarthur's contact with the wool trade see, John Ritchie, *Punishment and Profit: The Reports of the Commissioner John Thomas Bigge on the Colonies of New South Wales and Van Diemen's Land 1822-1823*, (1970), Appendix V, pp 265ff and H B Carter, *Sir Joseph Banks*, (1988), pp 427-9 ff.

<sup>2</sup>Carter, *Banks*, p 427.

<sup>3</sup>Copy of a letter from the Deputies to the Manufacturers in different parts of the kingdom, 20 July 1803. *HRNSW V*, pp 400-401. The woollen manufacturers argued that cotton manufacturers did not have to suffer the same restrictive legislation as they did. The operatives argued that cotton was of 'unlimited production' but the same did not hold for wool. Macarthur's wool showed Britain would not have to depend solely on Spain for imported wool.

<sup>4</sup>Memorandum send by Macarthur to John Macarthur, c1820s, S Macarthur-Onslow, *Some Early Records of the Macarthurs of Camden*, (1914, 1973), pp 72-74.

<sup>5</sup>Copy of a letter... 20 July 1803, *idem*.

period of twenty years was settled on.<sup>1</sup> Macarthur agreed that if he received sufficient encouragement he would return to the Colony and devote himself to the task. He put his case to the Government and the Deputies circularised their principals with a draft memorial, asking that meetings be called and memorials, along the lines of the draft, be sent to the Treasury.

The manoeuvre was successful. Memorials from cloth manufacturers across the kingdom arrived at the Treasury drawing attention to the scarcity and advanced price of Spanish wool in recent years and the possibility that "our watchful and implacable foes the French" (war had been declared once more on 16 May 1803) might rally to exclude the British from the Spanish market. The memorials' authors sought the Government's patronage and countenance for an object "of the highest national importance"—the growth of Spanish wool in New South Wales. At the same time Macarthur forwarded a "Statement of the Improvements and Progress of the Breed of fine-woolled Sheep in New South Wales"<sup>2</sup> to the Colonial Office. In it, he proposed to return to the Colony and devote his whole attention to increasing the numbers of sheep with a view to supplying Britain with any quantity of fine wool required, "humbly seeking" only "the protection of the Government, permission to occupy as sufficient tract of unoccupied land to feed his flocks, and the indulgence of selecting from amongst the convicts such men for shepherds as may from their previous occupations know something of the business".

The Colonial Office referred the matter to the Committee [of the Privy Council] for Trade and Foreign Plantations which, in turn

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<sup>1</sup>Memorandum..., *idem*. See also Abbot, *op. cit.*, p 29.

<sup>2</sup>26 July 1803, *HRNSWV*, pp 173-175. Sir Joseph had become a Privy Councillor in 1797.

consulted Sir Joseph Banks PC.<sup>1</sup> Sir Joseph was very dubious. The wool was certainly equal to second and third rate Spanish wool, but he saw no reason why New South Wales should be better calculated for production of fine wool than other temperate lands for, in his opinion, the "tall, coarse & reedy" native grasses were not suited to grazing sheep. He had seen no "luxuriant pastures" of native grasses when he had visited Botany Bay in 1770, nor heard of them until he had read Macarthur's statement, besides which the (wartime) freight charges on bulky wool must be prohibitive. He could not recommend a "mere theoretical speculation", the Government should wait until at least a few tons of wool had been sent home and in the meantime the Colonial Office should consult the views of the Governor and those now in Britain who were acquainted with the Colony.<sup>2</sup>

Macarthur continued his negotiations with the Colonial Office and the Treasury. Sensing an official feeling that the Government "would be more disposed to rely with confidence" on a company for the management of so important an object,<sup>3</sup> in January 1804 he put forward a "Proposal for establishing a Company to encourage the increase of fine-woolled sheep in New South Wales".<sup>4</sup> He had, he stated, the support of "several members of Parliament and many merchants of the highest character". The Company would purchase Macarthur's existing sheep (at the current slaughter price), the money being invested for the time being in public funds under the management of trustees. Macarthur, now out of the army, would return to the Colony to manage the sheep, paying unavoidable

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<sup>1</sup>W A Fawkenor, Office of Trade to Banks, 21 September 1803, H B Carter, *The Sheep and Wool Correspondence of Sir Joseph Banks 1781-1820*, (1979), p 403.

<sup>2</sup>Banks to Fawkenor, 22 September 1803, H B Carter, *Sheep and Wool Correspondence of Sir Joseph Banks 1781-1820*, (1979), pp 404-405.

<sup>3</sup>Macarthur to Nicholas Vansittart (later Lord Bexley), Treasury, 2 February 1804, *HRNSWV*, p 306.

<sup>4</sup>30 January 1804, *HRNSWv*, pp 307-308.

expenses by the occasional sale. In due course he would be allowed a "fair percentage on the clear returns and the interest on the Capital subscribed". So that there could be no question of monopoly and to indicate that the plan was for the public good, the company would engage to distribute among the settlers a certain number of sheep from the annual increase at a stipulated price. In March 1804 Maitland, one of the respectable merchants "from London and other parts interested in the Company", called on Sir Joseph. The New South Wales adventure was still under consideration. Banks now saw its success as of "infinite importance" and that even "its failure will not happen without much previous advantage to the infant colony". The circumstances which changed Sir Joseph's attitude from dubious caution (September 1803) to more positive encouragement (March 1804) are not obvious, perhaps he had received more information from Samuel Marsden (see below) or his protégé, Governor King, generally encouraged by the enthusiasm of his long time friend, Thomas Maitland.<sup>1</sup> Nevertheless, Banks now suggested that the Company take large quantity of land, a million acres in all, in parcels of 100,000 acres for each 50,000 sheep, as sheep-walks only. These areas could be resumed by the Government as needed for private grants, to be replaced by other leases of 100,000 acres. He also commended the Mesta Code of Spain by which the inferior shepherds were made dependent on their superiors by granting them a small share of the profits.<sup>2</sup>

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<sup>1</sup>In August 1804, Banks wrote to King, "I do not think you need to trouble about getting possession of the fine woolled sheep for Government. If the project for breeding them succeeds, they must soon become so abundant that the genius of your people, who will not let a potato stay under ground till it is ripe, will soon spread them over the country", Banks to King, 29 August 1804, *HRNSW v*, pp 457-60.

<sup>2</sup>Banks to Maitland, 31 March 1804, Maitland to Banks 7 April 1804, Carter, *Sheep and Wool Correspondence*, pp 415-416.

On 11 July 1804, Macarthur was called before the Committee for Trade, following the submission of a Memorial,<sup>1</sup> in which he set out information he had received from "some eminent ship owners" that freight on the wool would be no greater than that on raw cotton brought from the East Indies (3d a lb in wartime and 1½d in time of peace). He also enclosed letters from former Governor Hunter and Captain Waterhouse, and a list of "Gentlemen who have been in New South Wales, who can give evidence on the facts Captain Macarthur has represented".<sup>2</sup> He concluded that, should their Lordships "more approve making the experiment on a smaller scale" than that proposed by the Company, he would most cheerfully commence with an allotment of 10,000 acres and permission to select thirty convicts for shepherds. The Committee also called before it a merchant, John Prinsep,<sup>3</sup> and Captain Hunter. Three days later their Lordships forwarded all the papers to the Colonial Office together with their opinion that while fine wool could be probably be grown in New South Wales, more information was needed, so they had decided it would be unwise to make a large unconditional grant either to Macarthur or a company. Nevertheless, the colonists should be encouraged and the "Plan for the Company" should be referred to

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<sup>1</sup>Dated 4 May 1804, *HRNSW* v, pp 370-373.

<sup>2</sup>These included, besides Hunter and Waterhouse (both RN), Captains Prentice and Townson of the NSW Corps, William Wilson of Monument Yard (agent for Robert Campbell and Revd Samuel Marsden) and William Stewart, Master Mariner, of [Lambert,] Prinsep & Saunders, shipping and East India Agents of 147 Leadenhall St (owners of the 'Anne', to NSW 1800), Macarthur-Onslow, *op. cit.*, p 88.

<sup>3</sup>John Prinsep (1746-1831), partner in [Lambert] Prinsep & Saunders. After seventeen years in India, where he pioneered the cultivation of indigo, Prinsep returned to England with a fortune in 1788 and established himself as a merchant. By 1804, he had planned to carry on a whale fishery in the South Seas, taking convicts out to Port Jackson under contract, and returning with wool and other freight, see Macarthur-Onslow, *op cit*, p 82; for the Prinsep family see *DNB*.

Governor King. In the meantime, Macarthur should be given a conditional grant of reasonable extent.<sup>1</sup>

At the Colonial Office, Lord Camden had replaced Lord Hobart as Secretary of State on 14 May 1804.<sup>2</sup> Macarthur now had a powerful advocate in Camden's private secretary, George Watson (later Watson Taylor),<sup>3</sup> a 'near relative' of Sir Walter Farquhar's wife. After further correspondence and interviews it was agreed that Macarthur should have a grant of five thousand acres at Mt Taurus, the Cowpastures, across the Nepean River which had hitherto been the western boundary of the Colony's settled area. He was also to have a "reasonable number of convicts".<sup>4</sup> In the meantime Macarthur had purchased seven young rams and three old ewes at the annual sale of the King's Stud Merino Sheep at Kew on 15 August 1804.<sup>5</sup> After he purchased the first sheep, Banks reminded him that British sheep could not be exported. This difficulty was circumvented by Lord Camden applying to Treasury for the necessary export warrant.<sup>6</sup> Macarthur sailed on the whaler 'Argo' in which he had a part share<sup>7</sup>

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<sup>1</sup>Stephen Cottrell, Privy Council for Trade to Under Secretary Cooke, Colonial Office, 14 July 1804, *HRNSW v*, pp 398-400.

<sup>2</sup>Banks to Governor King, 29 August 1804 "All worth mentioning is that I had a great loss in Lord Hobart's going out of office; for I had just prevailed on his Lordship and Mr Sullivan, his Secretary, to understand the history of your colony...

I have a new task to undertake, to bring Lord Camden and Mr Cooke into the same happy disposition...." He went onto mention Macarthur's proposal for a Company, evidently not knowing other arrangements had been made, *HRNSW v*, pp 457-60.

<sup>3</sup>See Chapter 2.

<sup>4</sup>Lord Camden to Governor King, 31 October 1804, *HRNSW v*, pp 480-481. There was no official reference to the Company proposal.

<sup>5</sup>For details of the sale see *HRNSW v*, pp 462-464, also H B Carter, *His Majesty Spanish Flock, Sir Joseph Banks and the Merinos of George III of England*, (1964).

<sup>6</sup>Lord Camden to Treasury, 5 October 1804, *HRNSW v*, p 476. It has been argued, "According to the story, Macarthur, a non-lawyer, was able to instruct Camden in the interpretation of an important Act [The Wool Act of 1788] for which Camden was responsible" (Garran and White, *op. cit.*, p 107). As Camden had only been at the War and Colonial Office (in time of war) for some months, he may well not have been aware of the implications of the Wool Act for the Colonies, nor of the mechanism of the Treasury Warrant for the clearance of exports to the penal colony.

<sup>7</sup>In 1808 the other partners included Messrs Hullett and Thomas Thompson, see A G E Jones, *Ships employed in the South Seas Trade 1775-1861*, (1986), p 196.

on 9 November 1804. Besides the Anglo-merino sheep and the papers concerning his grant, he had with him Walter Stevenson Davidson• (aged nineteen and nephew to Sir Walter Farquhar), who was also to have a two-thousand acre grant at the Cowpastures. John Macarthur, aged ten, remained in London at school with his older brother, Edward. The 'Argo' arrived in Sydney in June 1805. She carried a despatch from Lord Camden to Governor King which, besides setting out the circumstances of Macarthur and Davidson's grants also stated

His Majesty's Government takes a peculiar interest in forwarding the objects of this letter. I am therefore persuaded you will do everything in your power to promote its success, and I shall be obliged for all such observations as shall occur to you upon the subject, and may tend to forward an object so important for the Colony.<sup>1</sup>

King asked Macarthur and the Revd Samuel Marsden to undertake a survey of the sheep and wool prospects of the Colony. The results were duly forwarded to London and published in the Colony.<sup>2</sup> They indicated that in 1805 few settlers in New South Wales saw an immediate practical future in breeding fine woolled sheep.

#### **MARSDEN AND COMMERCIAL VIABILITY**

The Chaplain, Samuel Marsden was—according to Governor King—"the best practical farmer in the Colony".<sup>3</sup> Arriving in 1794 as Assistant Chaplain, he had soon, "of necessity, being obliged to plant and sow or starve",<sup>4</sup> taken up land and acquired stock. With sheep,

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<sup>1</sup>31 October 1804, *HRNSW v*, p 481.

<sup>2</sup>*HRA I v*, pp 555-568 and the *Sydney Gazette*, 28 July 1805.

<sup>3</sup>Governor King to Lord Hobart (CO), 14 August 1804, *HRA I v*, pp 13 & 63.

<sup>4</sup>Quoted in Roger Bell, "Samuel Marsden - Pioneer Pastoralist", *JRAHS*, 56 (1) (March 1970), p 48. See also A T Yarwood, *Samuel Marsden: The Great Survivor*, (1977), pp 40-41.

his first interest was mutton, or at least a dual purpose sheep: the quality of wool being important but secondary. About 1803 this situation changed, and Marsden too began to breed for fine wool, using not only merinos but fine woolled English sheep.<sup>1</sup> In 1804 Governor King sent eight samples of Marsden's fleeces together with a Report on sheep farming to London.<sup>2</sup> They were evidently passed to the Board of Agriculture, from whom Marsden was to receive a most favourable report.<sup>3</sup>

In February 1807 Governor King and the Revd Marsden with their families sailed on the HMS 'Buffalo', a miserable and protracted voyage of ten months via Cape Horn and Rio de Janiero. Marsden made the trip for family reasons<sup>4</sup> and to strengthen his contacts with the London Missionary Society. He took with him a tightly sealed barrel containing 175 lbs of wool. Early in 1808 he went north and called on the firm J & W Thompson of Park Mill at Rawdon, five miles north west of Leeds. He had been acquainted with the Thompsons during his early life in nearby Bramley and Horsforth. At the mill, Marsden saw some Cheviot wool—a lustrous, medium-to-fine English wool—and asked its value. He then offered his colonial wool to the Thompsons if they would pay its carriage from London to Yorkshire. After sorting, about half the wool was used to make a piece (forty yards) of black (dyed in the piece) broadcloth. William Thompson found that the wool worked well and the finished cloth

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<sup>1</sup>He approached Sir Joseph Banks for support in obtaining two good rams, but even with a friend at the Transport Office in London, this did not prove possible, Ambrose Serle to Marsden, 22 February and 29 October 1803, Marsden Papers Volume 1, pp 9-16, ML A1992.

<sup>2</sup>Marsden to King, 11 August 1804, King to Hobart, 14 August 1804, *HRA* I v, pp 12-3 and 63-65.

<sup>3</sup>"The wool improved is so fine with so small a power of selection in breeding, that I think N S Wales bids fair for putting down Spanish flocks in England", Arthur Young (Secretary to the Board of Agriculture) to Banks, 21 March 1805, Carter, *Sheep and Wool Correspondence*, p 435.

<sup>4</sup>Yarwood, *op.cit.*, pp 110-111.

was superior to his expectations. Half the cloth was despatched to London where it was made into a coat which Marsden wore in an audience with the king. Much impressed, George III expressed a wish to have such a coat, a command soon fulfilled. The king ordered that Marsden should have some sheep from the royal flock, a gift which Banks was to arrange. Marsden's five ewes did not come from the flock at Kew but from the Paular merinos then being shipped in great numbers from Spain as the situation on the Peninsula deteriorated. The Marsden family and their sheep sailed on the transport 'Anne' in October 1809, arriving in Port Jackson in February 1810.<sup>1</sup>

During Marsden's absence, a major upheaval had taken place in the Colony, culminating in the deposition of Governor Bligh by Colonel Johnston on 26 January 1808. Three months later, Macarthur's eldest son Edward,<sup>2</sup> sailed on board the 'Dart' with a full load of salted seal skins and a cask containing 245 lbs of wool (the equivalent of an average bale). He also carried papers and information about the recent events in which his father had played a central role, and to which he had been a witness if not an actual participant. On his arrival in London in September 1808, Edward Macarthur called first at the Horse Guards where he found a lukewarm reception. As he remarked to Walter Davidson (who was still in New South Wales), it was just a month after the Convention of Cintra<sup>3</sup> had been signed and

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<sup>1</sup>J S Hassall, *In Old Australia*, (1904), pp 199-202. See Garran and White, *op. cit.*, pp 81-84, for a more detailed analysis of Marsden's wool at this time. In 1806, the First Gentleman of Europe, visiting Leeds "declared he would wear with pride the beautiful specimens of cloth" manufactured at Benjamin Gott's Bean Ing Mill, W R Crump (editor), *The Leeds Woollen Industry 1780-1820*, (1931), p 52.

<sup>2</sup>Having completed his education in England, Edward Macarthur returned to the Colony in June 1807. His father hoped that he would settle in New South Wales, but Edward sought a military career to which end he was returning to England.

<sup>3</sup>By which the French commander agreed to withdraw his troops from Portugal.

[o]ur late affairs make little impression on the public mind—excite less attention at the Offices, for Spain & Portugal attract all their attentions, all their thoughts.<sup>1</sup>

Nevertheless he set about making contact with all who could be useful to the cause of the rebels in New South Wales<sup>2</sup>—the Duke of Northumberland (Colonel Johnston's patron), James Brogden MP, Sir Walter Farquhar, George Watson MP, the 'Marquis of Buckingham',<sup>3</sup> his kinsman, John McArthur,<sup>4</sup> his former headmaster, Dr Lindsay and the merchants Thomas William Plummer<sup>5</sup> and 'Mr Jacobs'.<sup>6</sup> Edward Macarthur showed Brogden samples of his father's wool<sup>7</sup> which, despite careful packing, had been much spoiled by sea water. Nevertheless, it was put in the hands of Edward Swain<sup>8</sup> who was to

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<sup>1</sup>Edward Macarthur to Walter Stevenson Davidson (who was still in NSW), 30 September 1808, ML A2912. Also, "The public mind is at present so much agitated by the affairs of Portugal, that neither they nor the Ministry in the least regard the occurrences in New South Wales", Edward Macarthur to James Macarthur, 1 Oct 1808, ML A2912.

<sup>2</sup>The details are in letters to his father, to his brother James, and to Walter Stevenson Davidson, September-October 1808, ML A2912. See Alan Atkinson, "Jeremy Bentham and the Rum Rebellion", *JRAHS*, 64, (1978) and "The British Whigs and the Rum Rebellion", *JRAHS*, 66, (1980).

<sup>3</sup>Edward Macarthur probably meant the Earl of Buckinghamshire, the former Lord Hobart, Secretary of State for War and the Colonies 1801-1804.

<sup>4</sup>John McArthur (1755-1840), a naval historian. He also published *Financial Facts of the Eighteenth Century, or a Complete View... of the Revenue, Debts, Manufactures and Commerce of Great Britain*, (1st edition 1801). The introduction to the 4th edition (30 June 1803) published just after the renewal of hostilities between England and France and when wool and wool textile machinery were the subject of consideration in Parliament, contains several pages on John Macarthur and wool from New South Wales. For the family connection see Alan Atkinson, "John Macarthur before Australia knew him", *Journal of Australian Studies*, (1979).

<sup>5</sup>Thomas William Plummer MP (d 1817). Partner in the West Indian merchant house of Plummer, Barham & Co, who were the London agents for Simeon Lord of Sydney, and correspondents of Macarthur, see D R Hainsworth, *The Sydney Traders: Simeon Lord and his Contemporaries 1788-1821*, (1981), also Alan Atkinson, "The British Whigs". MP for Yarmouth, Isle of Wight 1806-7, Plummer married (1800) Elizabeth Margaret Thompson, daughter of Thomas Thompson, Army Agent of Castle St, Leicester Square, with whom the Macarthurs frequently stayed when in London.

<sup>6</sup>Probably either John Jacob MP (c1762-1851) or his brother William, linen merchants and warehousemen of 36 Newgate Street. They had a strong interest in the South American trade, and were part owners of the 'Anne'.

<sup>7</sup>Edward Macarthur to Macarthur, 12 Oct 1808, ML A2912.

<sup>8</sup>Edward Swain, merchant of 14 Finsbury Square, London and Leeds

arrange for it to be made up into cloth, a business which took some time.

A year after Edward Macarthur sailed on the 'Dart', Colonel Johnston, Macarthur (with his two younger sons James and William) and Walter Stevenson Davidson, left the Colony (March 1809) on the 'Admiral Gambier' to take their part in Johnston's court martial and the investigation of the Bligh affair in London. Arriving in Rio de Janeiro, Macarthur and Johnston changed ships to hasten their arrival in Britain.<sup>1</sup> Reaching London in November 1809, Macarthur had plenty of time (the court martial did not open until May 1811) to survey the wool market. 1809 was the year of the 'Spanish wool fever'.<sup>2</sup> The general dislocation of war time had been compounded by the Peninsula Campaign: Spanish wool was scarce and the small amount available brought fantastic prices. German wool was almost unobtainable. Any colonial wool of reasonable quality which arrived in this atmosphere was sure to get good prices. On his return to the Colony, Marsden had "collected all the wool which had been saved during his absence" and despatched it to a "house in Hull", from whom he received 3/9 (45d) a lb, after the expenses of washing it.<sup>3</sup> In 1811 Marsden sent home 4-5,000 lbs of wool (on the 'Admiral Gambier'), evidently sold by auction at Garraway's Coffee House, and described as the first commercial sale of Australian wool.<sup>4</sup> Thereafter

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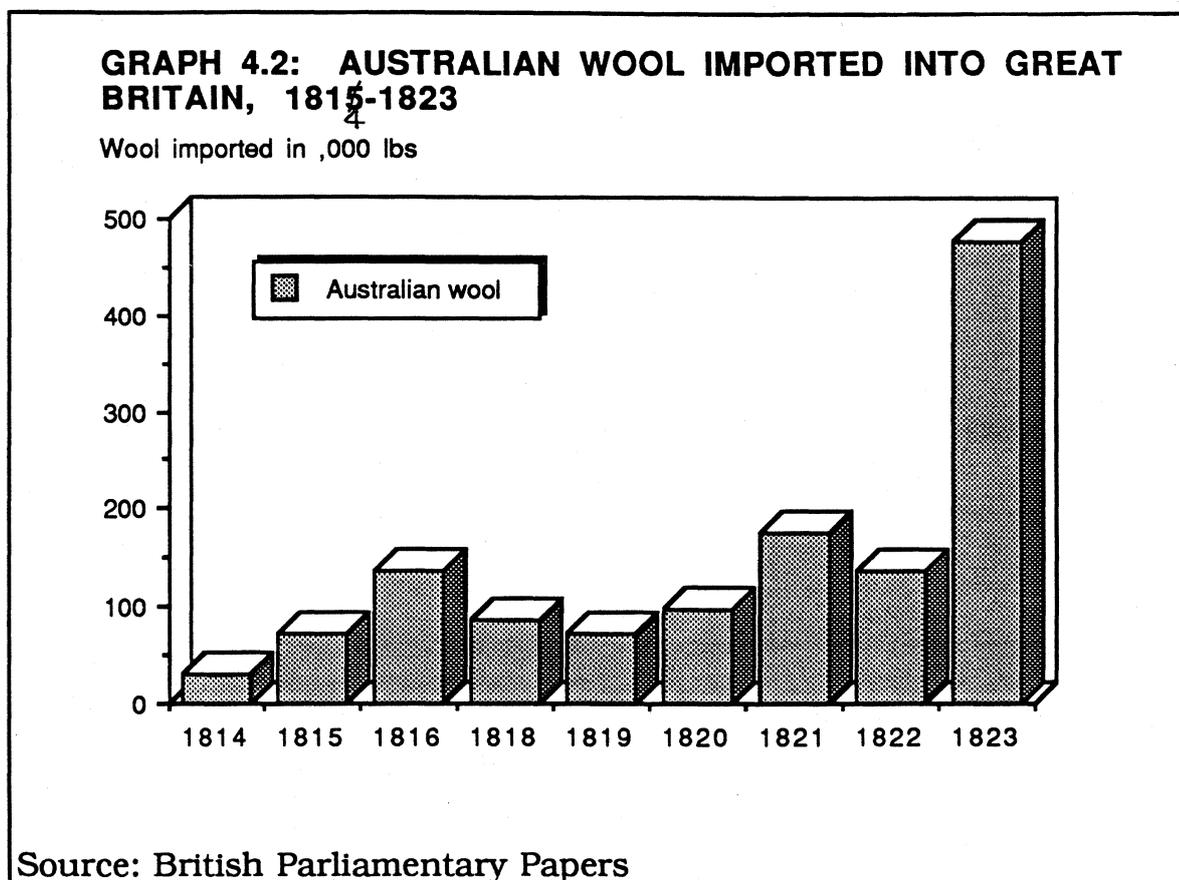
<sup>1</sup>Thereby missing by a few days, Colonel and Mrs Macquarie who were on their way to Sydney.

<sup>2</sup>John Brooke in evidence to the 1828 *Select Committee on the State of the Wool Trade*, BPP 1828 (515) VIII, p 224.

<sup>3</sup>Hannibal McArthur to Macarthur, c1812 quoted in Abbott, op cit, p 35. Of this wool the *Sydney Gazette* (26 September 1812) reported "The flattering accounts received of the quality of samples of wool sent from hence to the Mother Country has induced several opulent persons who had bestowed considerable attention to the improvement of their flocks, now more seriously to apply themselves to that object, which time may render an object of the very first importance to the Colony". Marsden's wool was evidently sent home on the return voyage of the 'Anne' (June 1810) and was forwarded to Messrs Thompson.

<sup>4</sup>Hassall, op. cit., p 202.

the wool from New South Wales arrived in Britain more or less regularly and in ever increasing amounts (see Figure 4.2 and Appendix J)



By the 1820s the exporters included the Macarthurs,<sup>1</sup> Marsden, the merchant and pastoralist Alexander Riley, the Blaxlands, William Cox, the Surveyor-General, John Oxley and Major Edward Abbott.<sup>2</sup> Besides these individuals, merchants in Sydney purchased wool from small pastoralists and shipped it to their correspondents in London.

<sup>1</sup>In 1814, Macarthur sent Bathurst samples of "the first wool in any considerable quantity" ('Ten Thousand weight') which had just arrived (by the 'Minstrel'), Macarthur to Bathurst, 20 April 1814, BL Bathurst Loan 57/7, f 757. Lord Bathurst viewed the samples "with great pleasure" and had no doubt of New South Wales becoming in due course "a valuable & productive Colony", Lord Bathurst's draft reply, loc. cit.

<sup>2</sup>Macarthur to Elizabeth Macarthur, 26 July 1814, ML A2898.

In 1823 over eighty separate consignments of wool from New South Wales were received by more than thirty consignees in London.<sup>1</sup>

From 1809 to 1817 Macarthur, of necessity, remained in England—apart from an excursion to Europe with his younger sons. He could not return to New South Wales until he was certain he would not be arrested for his part in the deposition of Governor Bligh. To hasten the day of his return, he spent much energy in negotiations with the Colonial Office. In this endeavour he was supported by Watson Taylor and helped by the increasing importance of James Brogden, now a Government stalwart<sup>2</sup> and Chairman of the House of Commons Committee of Ways and Means. Through his commercial friends, the Thompsons,<sup>3</sup> the Coles<sup>4</sup> and the Lees,<sup>5</sup> and long standing contracts with the Enderbys<sup>6</sup> and the Hulletts,<sup>7</sup> Macarthur took an interest in the market for colonial produce, especially that for wool. He sent his wife and his nephew, Hannibal

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<sup>1</sup>HM Customs and Excise, Bills of Entry B 1823. A great deal more remains to be learned about this market from the Bills of Entry and the commercial papers—eg the *Public Ledger* and *Prices Current*.

<sup>2</sup>In 1812 Brogden followed the Duke of Northumberland in transferring his support from the Whig opposition to that of the Government, see Macarthur to Brogden, [10 August] 1816, Sperling Papers.

<sup>3</sup>Thomas Thompson (later Thompson & Son), Army Agent of 24 Castle St (now Charing Cross Road), Leicester Square. In 1814 the firm was evidently in some financial difficulties. Later it became Thompson & Fell, India and Australian Agents. The family also had a house at Clapham where the Macarthurs stayed with them. Thomas Thompson's daughter was married to J W Plummer.

<sup>4</sup>Charles Coles was a partner in the WI and sugar broking house of Thomas Coles & Sons, later Coles Brothers of 84 Great Tower St. James Macarthur spent eight months employed in the house in 1814. In 1825/6 Coles built a large house at Clapham, John Macarthur to James Macarthur, 3 August 1826, ML A2911.

<sup>5</sup>Edward Lee, surviving partner in RW & E Lee, Turkey merchants of Old Broad Street (and later St Helen's Place). Edward Lee lived in Belmont Place (?later Wandsworth Road), Vauxhall. In discussing the strict economy necessary to living in England, Macarthur wrote to his wife, "I have been governed in the estimate I have made by the information of Mr Lee. He lives in the [economical] way I have described. Their family consists of himself, his Wife and two daughters—Mrs Lee is a most excellent manager and he is the most systematic man I ever knew—they see no Company, their house is their own, and yet they spend £600 a year", Macarthur to his wife, 6 October 1812, ML A2898.

<sup>6</sup>For whom see the *ADB* and A G E Jones, "The Great Southern Whales and Seal Fisheries" in Jones, *op. cit.*, (1986).

<sup>7</sup>Messrs Hullett, ship owners of Old Broad Street.

McArthur<sup>1</sup> constant encouragement, constructive criticism, and frequently re-iterated pleas for more information. He became increasingly irritated and depressed in the long periods without either news or wool from New South Wales, neither assisting his frequently precarious financial situation. Finally, early in 1817, the difficulties with the Colonial Office preventing his return to New South Wales were resolved, and Macarthur with James and William sailed in July on the 'Lord Eldon', leaving John Macarthur in London to pursue his legal career and act as the family agent.

#### **COMMISSIONER BIGGE AND HIS REPORTS**

In April 1819 John Thomas Bigge sailed for New South Wales to undertake a Commission of Inquiry. John Macarthur wrote to his father with a most favourable account of Bigge.<sup>2</sup> The Macarthurs had great hopes that his reports would, in due course, support their cause in New South Wales. Bigge had been appointed to investigate the situation and prospects of New South Wales, and to answer several inter-related questions:

- firstly, in the unsettled state of post-war Britain, the effectiveness of transportation was in question—after thirty years, was New Wales still a place of apprehension to the British felon?,
- secondly, with the increasing numbers of emancipists, and the small but growing numbers of free settlers, New South Wales was developing as a most promising colony and market for British exports, should this be encouraged?, and

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<sup>1</sup>Who had returned to the Colony in 1812 with his new wife, Anna Maria, the daughter of Governor King. The Enderbys were agents for and friends of the King family.

<sup>2</sup>Macarthur to John Macarthur, 20 February 1820, ML A2911. For full coverage of J T Bigge's Inquiry, see John Ritchie, *op. cit.*, especially Chapter 1.

- lastly, a steady stream of complaints came from Sydney about the policies and administration of Governor Macquarie, were they justified?

Macquarie's 'extravagant' expenditure on public buildings and other schemes and the rising costs of transportation itself were a constant affront to the Treasury, and useful ammunition for those members of the Opposition who sought any lever to reduce Government expenditure. Some complaints were taken to the floor of the House of Commons by the supporters of prison reform and reform of the penal code, and by those who regretted Macquarie's 'repression' or his 'bias' towards the emancipists (the MPs including Henry Brougham, H G Bennett, Joseph Hume and William Wilberforce). Lord Bathurst particularly, and the Government generally, hoped that the appointment of Bigge would defuse both parliamentary and individual attacks at a time of extreme difficulty<sup>1</sup> and allow the development of an informed policy, preferably one which would reconcile the increasing need for transportation as an effective deterrent to crime with less British expenditure on the one hand and the promotion of Colony's economy on the other.<sup>2</sup> The future prospects of Australian wool were not a stated concern.<sup>3</sup>

The voluminous oral and written evidence<sup>4</sup> in Bigge's *Reports* was not directly concerned the infant wool industry, although he collected a mass of incidental detail in the course of asking other

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<sup>1</sup>Bigge sailed just ten weeks before the 'Peterloo Massacre' in 1819.

<sup>2</sup>Lord Bathurst to J T Bigge, Instructions, 6 Jan 1819, printed in Bigge's *First Report* (hereafter *Bigge I*).

<sup>3</sup>See Ritchie, *op cit*, "Appendix V: A Note of the English and Australian wool interests 1800-1830, pp 265-294. Lord Bathurst himself had more than a passing interest in fine wool. After his father, he owned one of the country's leading Anglo-merino flocks.

<sup>4</sup>See John Ritchie, *Evidence to the Bigge Report: New South Wales under Governor Macquarie*, two volumes, (1971), also the "Appendix to the Commissioner Bigge's Reports" in the Colonial Office records, CO201/118-127 [AJCP].

questions. In his conclusions and recommendations the wool industry similarly takes up few pages. They belong within his wider assessment that, in order to make transportation effective, the system needed to be regularized and standardized. He urged that the convicts should, wherever possible, be removed from the towns and all but essential public works, and assigned to private settlers as shepherds, stockmen, gardeners and agricultural labourers, as well as as mechanics and tradesmen. In this way, the convicts would be removed from the temptations of the towns, from the evils of association with their fellow felons and subjected to regular, individual discipline. At the same time the growing numbers of settlers would receive much needed labour to raise food and other necessaries in the Colony and, in time, goods for export. Of the goods for export, fine wool had good prospects. In words the Australian Company were shortly to quote in extenso, he wrote,

...the character of the country, the temperature of the climate, and the pasturage, may be pronounced highly favourable to those more delicate breeds [of sheep] that have hitherto attained their greatest perfection in the warmer climates of the south of Europe. The success that has attended the perseverance and intelligence of Mr J. M'Arthur in the improvement of his own flocks, affords unquestionable proof that this branch of rural industry in New South Wales, both as it regards the employment of convicts, and the saving of all expense to the Government in their subsistence, as well as the production of an article of export to Great Britain, that is indispensable to the progress of her great staple manufacture; and that while it renders her independent of foreign

supplies, causes no interference with the natural and most beneficial course of her own agriculture, or with the produce of her own soil.<sup>1</sup>

As an immediate encouragement, Bigge suggested that the increased British tax on colonial wool, due to rise to 3d pr lb in 1823, be waived. Thereby, the majority of settlers would be encouraged

to have recourse to some other sources of industry that those from which they have hitherto been able to derive subsistence.<sup>2</sup>

In turn they would employ more assigned labour and so lessen government expenditure.<sup>3</sup> In his *Third Report*,<sup>4</sup> Bigge also sought to encourage respectable and, preferably, well-to-do settlers to go to the Colony and invest in fine wool. Besides the wool import duty, he saw only one other major difficulty in their way: transport from the interior of the Colony, over the Blue Mountains was difficult and expensive. Bigge here commended the building and improvement of roads, the pursuit of coastal exploration in the hope of finding access into the interior along major rivers, and the further investigation of the excellent grazing lands now being opened up. He summed up

The great extent of pasturage that is now opened up between the course of the river Hastings on the north, and the country that has been discovered in the neighbourhood of lakes George and Bathurst in the south, affords the most favourable opportunities for individuals disposed and capable of entering upon an extensive scheme of agricultural speculation.<sup>5</sup>

What was needed was capital, skill, perseverance and personal exertion.<sup>6</sup>

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<sup>1</sup>*Bigge I*, (1822), p 161.

<sup>2</sup>*ibid*, p 163.

<sup>3</sup>The suggestion was taken up, and the increased tax on colonial wool was suspended for ten years (Act 3 Geo IV, cap 96 (1822)). The tax was removed in 1824.

<sup>4</sup>*Bigge III*, (1823), p 17.

<sup>5</sup>*ibid*, p 18.

<sup>6</sup>*ibid*, p 22.

## DREAMS AND SCHEMES

Bigge reported in some detail on a proposal that had been made by Gregory Blaxland.<sup>1</sup> Late in 1819 Blaxland had drawn up a set of observations on the state of the sheep in the Colony. Whereas, ten years before the sheep had been healthy and increasing steadily in numbers, now they were declining rapidly in size and constitution. This was primarily because they were almost stationary in their grazing places, destroying the natural vegetation. Little care was taken in the breeding, ewes being allowed to lamb both too young and too old. These difficulties had been overcome in both Spain and Saxony, neither of which had the natural advantages of New South Wales. To carry out the work properly was, Blaxland thought, beyond the private capital and resources available in the Colony. He therefore proposed the formation of a joint stock company<sup>2</sup> with a capital, in the first instance of £5,000, to be divided into £50 shares.<sup>3</sup> The company would not need a grant of land, or permanent buildings other than a wool store. Instead the investors' flocks would

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<sup>1</sup>Gregory Blaxland had gone to New South Wales in 1805, perhaps influenced by Macarthur's success in London and encouraged by Sir Joseph Banks. In 1807 he was joined by his elder brother, John. They were granted considerable areas of land and purchased more, where they pursued their grazing interests rather than agriculture. They also engaged in speculative mercantile adventures of the sort that did not endear them to Governor Macquarie. With William Charles Wentworth and William Lawson, Gregory Blaxland made his way over the Blue Mountains in 1813. Thereafter he made several unsuccessful efforts to obtain a large grazing grant in the west—a central factor in his criticisms of Macquarie to Commissioner Bigge. The *ADB* entry on Gregory Blaxland and Abbott, *op. cit.*, (1971), both mention the plan for a joint stock company in connection with 1814 rather than 1820.

<sup>2</sup>In 1827 Blaxland, seeking support for a new venture in rape and other oil seed, listed amongst the grounds for which he deserved consideration, the fact that he was the originator of a scheme for an Agricultural Company to which the British government had "since thought it expedient to give the most ample encouragement altho' it was brought forward by other individuals", Gregory Blaxland to Huskisson, 3 November 1827, CO201/187, f 235.

<sup>3</sup>By way of example, Blaxland cited the North West Company in Canada which had expanded the fur trade beyond a point which was possible for an individual. As he wrote, negotiations were under consideration to merge the North West Company with the Hudson's Bay Company, Blaxland's draft letter to the *Sydney Gazette*, CO201/123, f 556.

be put in charge of the proposer of the Plan (Blaxland or one of his sons) who would, with aboriginal boys as shepherds by preference, reside with the stock west of the mountains. For this they would receive a commission of 10% on all annual public auction sales of the wool, rams and fat sheep, and 2½% on the final sale at the end of ten years, together with expenses.<sup>1</sup>

Blaxland had put the plan before Governor Macquarie in the form of a draft letter to *Sydney Gazette*, but the Governor thought publication "inexpedient" as the arrangement proposed would "excite the desertion of convicts in a very alarming degree".<sup>2</sup> In evidence to Commissioner Bigge, Blaxland had expanded on his plans.<sup>3</sup> Governor Macquarie's main objection to the scheme was the fear of placing so many convicts under inadequate supervision so far from Sydney. In this Bigge concurred. For Bigge's approval, such a scheme would need to make better provision for the regular employment and proper supervision of convicts. To Bigge, Macarthur too had expanded on his 1803 plan. In return for a large tract of land—a figure of 50,000 acres was mentioned—where sheep would have good all round year pasturage, safe from "mixture with the coarse woolled and neglected sheep of the Colony", he would undertake to supply colonists with choice rams, and new settlers with small flocks of

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<sup>1</sup>The plan to be followed in managing the sheep would be that set out by Sir Joseph Banks in an article, 'Circumstances relative to the Merino sheep...', the *Annual Review* for 1809, in essence that of the Spanish Mesta.

<sup>2</sup>Draft letter to the *Sydney Gazette*, November 1819, CO201/123, f 553; Blaxland to Macquarie, October 1819, and J T Campbell (Colonial Secretary) to Blaxland, 10 November 1819, f 559.

<sup>3</sup>See Ritchie, *Evidence*, I, p 86, and Blaxland to Bigge, 5 February and July 1821, CO 201/123, ff 547-9. In addition to the funds subscribed by proprietors (for which security would be given) the Government should lend a sum from the Police Fund and acquire from England a flock of pure merinos which would be paid for in produce. Besides the aboriginal boys, the Company now sought to have assigned prisoners in proportion to other settlers, preferably boys who could be bred up as shepherds over five years: "There should be three shepherds & a superintendent to each 10,000 sheep besides the extra men in shearing & labouring season"

ewes. At the same time, some 'Colonial Youths' might be instructed in the best agricultural and pastoral practices. Further, from the proceeds, he would institute a system of prizes, "to excite the uninformed or careless part of the settlers to improve their flocks".<sup>1</sup> Both this scheme and that of Blaxland, while specifically designed to enrich their proposers, had as their main purpose the large scale breeding of fine woolled sheep with a view to the general improvement of colonial fleeces. Macarthur also told Bigge of a proposal he had put forward, and which had been partially carried into effect by sending a shipment of rams to Van Diemen's Land, again in the face of Macquarie's discouragement. From their first introduction in 1804, the number of sheep in Van Diemen's Land had grown enormously: the island had good pasture, adequate rainfall, more reliable seasons and few natural predators. For the most part, however, the flocks had grown indiscriminately, with little or no attention to breeding.<sup>2</sup> Around Hobart Town the sheep were raised purely for mutton, but in the north, on the better sheep country around Port Dalrymple (Launceston), some owners took an interest in breeding for wool. From 1820 at least, regular shipments of wool (mostly ex Port Dalrymple) were made to Sydney. Some of the this wool was intended for the woollen manufactory there, some was re-exported to England where, for the first year or two at least, it was described as New South Wales wool.<sup>3</sup> Early in 1819, just before Bigge arrived in the Colony, Macarthur suggested to Governor Macquarie, a scheme whereby he, Macarthur, would receive land in exchange for

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<sup>1</sup>"Memorandum Relating to Mr Macarthur's Merino Sheep" enclosed in Macarthur to Bigge, 4 February 1820, printed in Ritchie, *Evidence*, II, p 77-9.

<sup>2</sup>Garran and White, *op. cit.* p 58-9.

<sup>3</sup>For the shipping details see J S Cumpston, *Shipping Arrivals and Departures, Sydney, 1788-1825*, (1977). Before the change to the shipping regulations in 1819, direct contact between Van Diemen's Land and Britain was strictly illegal, and all cargoes were supposed to be shipped through Sydney.

providing merinos rams to the public on a considerable scale. The Governor, Macarthur had suggested, would be seen to patronize the fine wool industry which would find him favour among the "Commercial and Manufacturing Gentlemen at home" counteracting the other attacks being made on his administration.<sup>1</sup> Macquarie declined to accept the plan on the scale initially proposed, but agreed to write to Lieutenant Governor Sorrell in Hobart Town on the subject. Sorrell took up the idea with some enthusiasm.<sup>2</sup> Three hundred and twelve rams were duly shipped to Van Diemen's Land, although only 181 survived the long, cramped voyage. Sorrell received many applications for the rams which were carefully allocated, at seven guineas a head, to sheep farmers given due consideration to their present situation and future prospects.<sup>3</sup> Macarthur in turn received a further 4,368 acres of land at Camden (at valuations of £14 per ram and 15/6 per acre) for his part in the venture.

Bigge returned to London in July 1821. John Macarthur awaited the publication of Bigge's *Reports* with some anxiety. During the period of writing, John and his brother, Edward, were assiduous in their attentions to both Bigge and his secretary, Thomas Hobbes Scott. They hoped that a favourable commendation of their father's work in the Colony together with Macarthur's studied avoidance of colonial politics, would encourage Lord Bathurst to allow the grant of the second 5,000 acres at Cowpastures promised in 1804. At length, John Macarthur's hopes were fulfilled. Bigge praised Macarthur's

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<sup>1</sup>Macarthur to John Macarthur, 20 February 1820, ML A2911.

<sup>2</sup>Sorrell to Macarthur, 26 November 1819 and 21 January 1820, printed in S Macarthur-Onslow, *Some Early Records*, pp 341-344.

<sup>3</sup>"Memorandum relative to Mr Macarthur's Sheep", in Ritchie, *Evidence*, II p 78-79; Garran and White, *op. cit.*, p 118.

"perseverance and intelligence... in the improvement of his flocks",<sup>1</sup> using him as a shining example of one method by which convicts might be suitably employed at no expense to the government, while producing an article of export to Great Britain. In July 1822 Lord Bathurst instructed Governor Brisbane that Macarthur should have the promised (1804) second grant at Cowpastures.<sup>2</sup>

One other consequence of Bigge's *Reports* was a determined attempt to reduce Government expenditure in the Colony, much of which was ultimately paid for in Treasury Bills drawn in London. Through Macquarie's period and earlier many of the bills of exchange passed through the hands of colonial merchants and settlers in payment for goods and services in the Colony. The bills were then exchanged in London for funds needed to pay debts in Europe or purchase goods needed either personally or for commercial and speculative adventures. In 1823 the total expenditure represented by Treasury bills fell dramatically.<sup>3</sup> At the same time the 'dollar system' (the devaluation of 'sterling' against the [local] 'currency') was introduced in the Colony.<sup>4</sup> Of necessity, those private individuals who had need of funds in London now took a heightened interest in goods for export.<sup>5</sup> Wool was a prime candidate.

#### **THE LONDON AUCTION MARKET**

In June 1821 John Macarthur was looking forward arrival of the family's wool in London. Marsh & Ebsworth had told him that prices

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<sup>1</sup>*Bigge I*, p 15.

<sup>2</sup>Bathurst to Macquarie, 10 July 1822, *HRA I x*, p 655.

<sup>3</sup>See Abbott, *op cit*, pp 11-13 and 51.

<sup>4</sup>See S J Butlin, *Foundations of the Australian Monetary System 1788-1851*, (1953, 1968), Chapter 6, *passim*.

<sup>5</sup>See excerpts in *Sydney Gazette* 10 July 1823. A major theme of the address was an attack on the comparatively high profile which Van Diemen's Land then held in London and the consequently greater numbers of settler choosing that place over New South Wales.

promised better than last year and that "Mr Gott, the greatest clothier in Yorkshire" had written "expressing his satisfaction with the purchases" he had made the previous year, and asking that the house buy for him again.<sup>1</sup> After the auction, with the largest Macarthur wool contribution (52 bales) to date, John Macarthur wrote<sup>2</sup> at length to his brother James about the "very animated sale,<sup>3</sup> at which both Bigge and T H Scott were present.<sup>4</sup> The wool had come at a most favourable time, before the first Spanish and Saxon consignments for the season.<sup>5</sup> On the strength of samples,<sup>6</sup> John Macarthur had Marsh & Ebsworth "write into Yorkshire & Gloucestershire to announce the expected arrival".<sup>7</sup> Once the wool came, John Macarthur attended the warehouse every day before the auction, encouraging the warehouse foreman (with a promise of two guineas) to set out his bales to greatest advantage, and listening carefully to and noting all the remarks passed amongst prospective purchasers and the other brokers. He spent some time talking to the German importers, Christian Fuchs and C J Roemer<sup>8</sup> about German practices<sup>9</sup> and, through the good offices of Benjamin Cole,<sup>10</sup>

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<sup>1</sup>John Macarthur to Macarthur, 1 June 1821, ML A2911.

<sup>2</sup>14 August 1821, ML A2911.

<sup>3</sup>Edward Macarthur to James Macarthur, 25 August 1821, ML A2912. Edward missed the sale, having business at Horse Guards.

<sup>4</sup>The 'Shipley' arrived in the Port of London late in July 1821 with 436 bales of New South Wales wool. Marsh & Ebsworth then offered "About 330 bales of New South Wales wool just arrived" for sale on 17 August, *Public Ledger*, August 1821.

<sup>5</sup>John Macarthur to Macarthur quoting Marsh & Ebsworth, 4 June 1821, ML A2911. Marsh was away in Europe. Thomas Ebsworth ("altho' he is not courteous or communicative") elicited a good response from the major manufacturers and promised to seek their advice in answer to some 'particular questions' which James had sent to his brother.

<sup>6</sup>The best of which were valued at 8/- (96d) had arrived by HMS 'Dromedary', John Macarthur to James Macarthur, 14 August 1821, ML A2911.

<sup>7</sup>John to James Macarthur, 28 July 1821, ML A2911.

<sup>8</sup>Charles William Roemer, (born 1799), merchants and representative of Angers & Co of Leipsig in London. He acted as a buying agent for Richard Jones (ML Collaroy Papers). He emigrated to New South Wales in 1832 establishing himself as a merchant and financier in Sydney whilst also acquiring a number of properties. He left the Colony in 1842, *ADB*.

<sup>9</sup>"That the Saxon farmers are men of much skill - that many have been at a German university...", John to James Macarthur, 14 August 1821, ML A2911.

sent a fleece for inspection by John Maitland (who had so encouraged his father) and his partner, Joseph Bond.<sup>1</sup> In the event, the sale was "very well attended, and there was generally great competition".<sup>2</sup> A battle between Mr Maclean of Stanley Mill, King's Stanley in Gloucestershire,<sup>3</sup> Mr Starkie,<sup>4</sup> "a young Yorkshireman of considerable reputation as a clothier" and Mr Hurst [sic], "the King's Manufacturer",<sup>5</sup> ran one lot up to the astonishing price of 10/5 (125d) and two others to 5/6 (66d).<sup>6</sup> Donald Maclean ("Mr Maclean of Gloucestershire"), a Blackwell Hall<sup>7</sup> factor and cloth manufacturer,<sup>8</sup> purchased two lots<sup>9</sup>. With them he planned to make piece of cloth for "the Commissioners" (Bigge and Scott) to present to the king.<sup>10</sup> The agent for German wool, Christian Fuchs begged a

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<sup>10</sup>Benjamin Cole, a stockbroker, Templeton, Cole & Child, 51 Lothbury.

<sup>1</sup>Maitland & Bond, 79 Basinghall St.

<sup>2</sup>By comparison, the Macarthurs were far from happy with the 'William Shand' auction two years later (27 June 1823). Many of the bales were sold under what James Macarthur (in NSW) considered reasonable prices—which ranged from three bales at 1/9 (21d) to one bale at 4/2 (50d)—especially when compared with 100 bales offered on behalf of Aspinall & Browne at the immediately following auction. James Macarthur and his father put it down to the lack of competition—as the sale was held so early in the 'season', very few of "our former friends from the North" had made a special trip to London. The few buyers there, probably assuming "the Botany Bay Wool Growers want money; and must sell immediately", offered low prices—which had to be accepted, there being no reserve price. Aspinall & Browne had bought in 38 of their bales, and sold 26 of them privately a fortnight later at an average advance of 20%. Macarthur instructed John that in future no sales should be made at prices lower than those assessed in advance in New South Wales—even if he had to hold wool for up to six months, James to John Macarthur, 31 January 1824 ML A2964. John Macarthur's letter describing the 1823 sale is not extant.

<sup>3</sup>"Mr Maclean, to whom I have [given] the order [for piece goods] is a great manufacturer near Stroud in Gloucestershire but usually resident in London, and has been a most spirited buyer of our wool. He is now confirmed in his good will towards us for he looks to the future as well as the past", John Macarthur to James Macarthur, 24 March 1822, ML A2911.

<sup>4</sup>Of Starkey, Buckley & Co of Huddersfield.

<sup>5</sup>William Hirst of Leeds.

<sup>6</sup>For the details of the sale, see the annotated 'sale notice' reprinted in Macarthur-Onslow, op cit, pp xxii-xxiii. The original is in the Macarthur papers, ML A2965, f 20.

<sup>7</sup>Formerly in partnership as Carrick & Maclean.

<sup>8</sup>A partner in Harris, Stephens & Co, Stanley Mills, King's Stanley near Stroud.

<sup>9</sup>Six bales, three at 2/7 (31d) pr lb and three at 2/6 (30d)

<sup>10</sup>Bigge presented the cloth manufactured by Hirst to George IV in November 1821. His Majesty was reportedly very pleased to admire the beauty and texture of it and asked "whether an additional quantity of the cloth could be procured in England", Bloomfield (the King's Private Secretary) to Bigge, 21 November 1821, quoted in the *Sydney Gazette*, 28 April 1822.

few samples of the wool to send to his German friends "who took much interest in [Macarthur's] progress—although he assured John Macarthur that the quantity of wool coming from New South Wales was too small to excite German jealousy.<sup>1</sup>

At the same time, six or seven fleeces were selected to present to the Society of Arts<sup>2</sup> in support of John Macarthur's claim to that year's Gold Medal. Despite the importance of wool to the British economy, it was not until 1812 that the Society offered a premium for wool and even then it was for developing the merino breed in Britain. In June 1820, the Society's Committee for Colonies and Trade offered three medals, two gold and one silver for wool. The first gold medal (Premium 206)<sup>3</sup> was offered to the person who, prior to February 1822—and providing all necessary certificates, "should import into Great Britain or Ireland, the greatest quantity, not less than two tons, of fine wool the produce of New South Wales". A silver medal (Premium 207)<sup>4</sup> was offered for the next greatest quantity, not less than one ton. A further gold medal (Premium 208)<sup>5</sup> was offered to the person who should produce the finest sample of wool, the produce of New South Wales, superior to the best Spanish or Saxon.

In March 1822<sup>6</sup> two claims were made for Premium 206. One claim was made by John Raine who had recently returned from Van Diemen's Land.<sup>7</sup> Having consulted London wool factors the

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<sup>1</sup>John Macarthur to Macarthur, 14 August 1821, ML A2911.

<sup>2</sup>See Chapter 2.

<sup>3</sup>Society of Arts, Committee of Colonies and Trade minutes, 6 June 1820 [AJCP] and Society of Arts *Transactions*, Vol 38 (1820), p xxxi [AJCP]

<sup>4</sup>*ibid.*

<sup>5</sup>*ibid.*

<sup>6</sup>Society of Arts, Committee of Colonies and Trade minutes, 8 March 1822.

<sup>7</sup>He had gone out to the Colony in 1819 as "the principal freighter" of the 'Regalia' (Francis Dixon). Going on to Sydney, he had the ship partially refitted for whaling in the Derwent. This venture was not a success and the ship was sent on to Macquarie Island to collect sea-elephant oil. Meanwhile Raine was buying up wool in Van

Committee ruled, however, that none of Mr Raine's imported wool could be described as fine wool, the average value of an entire fleece being less than 2/6 (30d) per lb. Nevertheless, his efforts being considered worthy,<sup>1</sup> he was presented with the Society's Ceres Silver Medal. The Committee then awarded the Large Gold Medal to Macarthur for the importation of more than two tons of fine wool.<sup>2</sup> He was also awarded a Large Gold Medal for the finest sample of wool. In addition, the Gold Isis Medal<sup>3</sup> was awarded to Messrs Starkey, Buckley & Co who had purchased four bales New South Wales wool at the August 1821 auction<sup>4</sup> and made it up into a piece of superfine blue cloth.<sup>5</sup> Mr Starkey stated that "independent of the fineness of the fibre", the wool was "uncommonly soft to the touch", and "could be mixed very advantageously with Spanish and German wool of equal fineness and thus correct a certain harshness which even the very highest numbers [ie the finest wool] are apt to possess". A report of the awards, with a lengthy encomium on the progress of Macarthur's sheep, was duly published in the Society's *Transactions*<sup>6</sup> and nine months later in full in the *Sydney Gazette*, with a description of the Award Ceremony at Drury Lane Theatre (hired in anticipation of a large crowd) on 29 May 1822. In the Annual Report before a meeting "crowded with well dressed persons", "the Candidates, Vice Presidents and their families, distinguished

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Diemen's Land. His first purchases were made at 4d a lb. Later purchases were made at 10d a lb.

<sup>1</sup>Lieutenant Governor Sorrell confirmed that Raine had imported twenty merinos into the Van Diemen's Land to improve the local breeds.

<sup>2</sup>The 60 bales (15,130 lbs) auctioned in 1821.

<sup>3</sup>[John] is endeavouring to have a meddle [sic] decreed to the manufacturer who shall procure the finest piece of cloth manufactured from New South Wales wool", Edward Macarthur to James Macarthur, 22 September 1821 ML A2913, also John Macarthur to Macarthur, 22 September 1821, ML A2911.

<sup>4</sup>The auction of wool described earlier.

<sup>5</sup>John Macarthur sent a piece of the cloth to Lord Bathurst, 26 March 1822, CO201/111, f 447.

<sup>6</sup>Volume 40, (1822).

foreigners and visitors", the king's brother, Duke of Sussex commented

at considerable length upon the rising importance of New South Wales, its situation and advantages of climate, the great value of the wool, the high character given of it by eminent brokers and manufacturers, and its conveyance to Great Britain as an article of import from a dependent colony.<sup>1</sup>

On presenting the medals to John Macarthur, the duke

stated that "he had great pleasure in conferring the highest awards on this occasion; that he had examined the wool which was exceedingly fine; that he received Mr Macarthur's meritorious exertions with gratitude and gratification; that he appreciated the importance to Great Britain; and hoped they would prove most beneficial (as they could hardly fail to be to him [Macarthur] personally". The crowd applauded this with much goodwill.

The following month (April 1822) the Society's Committee of Manufactures,<sup>2</sup> considering the premiums to be offered the following year, decided to offer a Gold Isis Medal for the "finest specimen of cloth at a fair market price from wool imported from New South Wales with the admixture of other wool" imported before the end of February 1824 (Premium 227). The Committee for Colonies and Trade (John Macarthur was by now its chairman) also renewed the offer of gold and silver medals for the import of fine wool.

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<sup>1</sup>29 November 1822. The description in the newspaper was immediately followed by the announcement that the duty on colonial wool was to remain at 1d per lb. Quoting a private letter in which the news had reached the Colony, the item continued "These great boons [the removal of duties on wool, bark and wood], will I hope be gratefully received by the Colonists and be the means of harassing their dormant energies. Your gratitude will be best displayed by sending us plentiful cargoes, and large demands for manufactured goods".

<sup>2</sup>Minutes, 19 April 1822.

In March 1824, Donald Maclean laid claim to Premium 227. He exhibited a piece (38 yards) of blue cloth made at Stanley Mills in Gloucestershire from the three lots of Macarthur wool he had purchased at Marsh & Ebsworth's auction on 27 June 1823.<sup>1</sup> Maclean enclosed certificates from Henry Hughes of Basinghall St and Thomas Green<sup>2</sup> of Coleman St, both Blackwell Hall factors, to the effect that the cloth was worth 45/- a yard.<sup>3</sup> In his accompanying note,<sup>4</sup> Maclean remarked that 31/- a yard would have been a rewarding price for the piece and that an article of similar softness could not be made from Saxon wool at the price. The wool had handled well in all its stages of manufacture, the only disadvantage being a tendency for the wool not to full as well quite as the European wools. A coat made of the cloth looked "as well as it did the first day" after being worn by a gentleman travelling constantly by stage coach for two months. Maclean was awarded the Gold Isis Medal.<sup>5</sup>

Just over three weeks later, Friday, 26 March 1824, the Society of Art's Committee for Colonies and Trade considered the applications for John Macarthur and Hannibal McArthur for Premium 288: the greatest quantity of fine wool imported from New South Wales in the previous twelve months. John Macarthur, for his father, submitted samples and a bill of lading for the eighty bales (19,380 lbs) imported on the 'William Shand' and auctioned on 27 June. Thomas Ebsworth certified that 800 lbs of that wool was superior to Spanish wool and equal to that of Saxony, except the best Electoral

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<sup>1</sup>A part of eighty bales of John Macarthur's wool imported on the 'William Shand'.

<sup>2</sup>Possibly a partner in Carrick & Maclean.

<sup>3</sup>Two others, a manufacturer and a draper, called before the Committee valued it at between 36/- and 40/- a yard

<sup>4</sup>24 February 1824 printed in *Transactions*, 42 (1823-1824), p 71.

<sup>5</sup>In a further note, 28 February 1824, *ibid*, pp 72-73.

quality. It was also the largest quantity of fine wool imported by any house from New South Wales in the year 1823. On Hannibal McArthur's behalf, William Wilkinson, of Bell & Wilkinson, 53 Old Broad Street, submitted a bill of lading for thirty five bales (7,355 lbs) also imported by the 'William Shand'. Its quality was certified by John Marsh. The Committee sought further advice from John Marsh and Thomas Ebsworth (now no longer partners) who appeared on 6 May. They were agreed that Macarthur's wool was worth 4/- (48d) a lb, being next in quality to Electoral Saxon. Hannibal McArthur's fleeces were agreed to be decidedly inferior in regularity and in the proportion of fine wool, but worth on average about 3/- (36d). Nevertheless, Ebsworth commented on the wool's remarkable 'staple' (length) of three to four inches in some cases. Finally (in May 1824), the Committee agreed to award the Gold Medal to John Macarthur and the Silver Medal to Hannibal McArthur.

Through all this activity at the Society of Arts, the wool sales continued.<sup>1</sup> In December 1823, three auctions of Australian wool were held at Garraway's Coffee House (see Appendices J and K). At the first, on Tuesday 9 December, Thomas Ebsworth offered 105 bales of New South Wales together with 139 bales of German, 203 bags of Spanish and four bags each from France and Portugal. Two auctions were held three days later, on Friday the 12th. J T Simes

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<sup>1</sup>Of the auction in March 1823 of wool by the 'Shipley' and 'Royal George', it was reported "much spirit was displayed by the buyers, who were numerous; but prices were low owing in great measure to the inferior quality; viz. New South Wales from 13d to 2s 2d [26d], Van Diemen's Land, 5 1/2d and 11d but chiefly at 5 1/2d and 6d except for a lot of Mr Lord's at 17d.

The latter [VDL wool] were very bad samples, and unless the wool of the sheep very much improves, it will not answer to keep them", Buckles, Bagster and Buchanan to a client, quoted in the *Sydney Gazette* 18 September 1823. Of the auction in June 1823 of wool by the 'Castle Forbes' and 'William Shand', the *Sydney Gazette* (5 February 1824) reported: "We have obtained a sight of the London catalogue ... Some of the prices are as low as 2s 3d [27 d] whilst others at 4s 1d [49d] rising from thence to 7s [84d]. There was Spanish, French, German, Cape and Van Diemen's Land wool, some of which brought 6s 2d down to 1s 7d, but that from New South Wales carried the highest price".

offered 108 bags of New South Wales wool, fifty two bags from Spain and two bales from Germany. An hour later, Ebsworth's erstwhile partner, John Marsh, offered 350 bales of Van Diemen's Land wool, twenty bales from the Cape of Good Hope, sixty two bags of damaged Spanish wool and four bags of wool from Odessa on the Black Sea.

No Macarthur wool was involved in these auctions, and no comment remains extant from John Macarthur.<sup>1</sup> In time, however, reports appeared in the colonial press

New South Wales wool bought by auction 2s. [24d] and 2s. 6d. [30d] of average quality, and some favourite marks 3s. [36d] and 3s. 6d. [42d] per lb, while the Van Diemen's Land ~~land~~ shipped per Deveron (although called in the printed catalogues "New South Wales Wool") fetched only 5d., 6d. and the highest 7 1/2d. per lb; and some few bales by the same ship, were sold by private bargain so low as 3d. and 4d. How these prices will answer the expectations of sheep farmers of Van Diemen's Land, we cannot pretend to say; but it appears to us, that it would have saved the shippers many hundreds of pounds sterling, if they, instead of sending it to England at an expense of 6d. per lb, had thrown it into the sea.<sup>2</sup>

In 1823 almost half a million pounds (lbs) of Australian wool were imported into Great Britain. A small but increasing quantity of the wool from New South Wales was fine wool, so acknowledged by a small group of wool brokers and buyers from Yorkshire and the West Country. The German representatives were aware of the new source but as yet unworried by competition on any scale. Investment in the long term future of Australian wool—more particularly in wool from New South Wales—was a reasonable proposition. Fine wool could be

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<sup>1</sup>There are a number of obvious gaps in John Macarthur's letters to his family - at this point, most inconveniently, the gap lasts from April 1823 to July 1824, apart from a brief note to his sister, Elizabeth in October 1823, written just as Edward Macarthur was due to leave England for a visit to his family in New South Wales.

<sup>2</sup>*Sydney Gazette*, 22 July 1824.

grown there, its quantity was growing in a manner reminiscent of German wool a few decades earlier. However, it was not the promising aspect of New South Wales wool, but a determined attempt to do something about the disastrous state of wool from Van Diemen's Land which led directly to the flotation of two joint stock companies—the Australian and the Van Diemen's Land Companies.

## **PART II: DEVELOPMENTS**

It is from no wish to raise unwarranted or over-sanguine expectations, that I now declare it to be my sincere and deliberate conviction that in spite of all the difficulties against which you have had to struggle, and a few with which we have still to contend, there remains nothing in the affairs of the Company, which need create despair or despondency...

I am quite sure, indeed, that could the whole body of Proprietors view with their own eye their *two* great sources of future profit - the flocks and the coal mines, they would with one voice, spurn the idea of relinquishing this vast undertaking.

[Sir Edward Parry to the Court of Directors of the Australian Agricultural Company, Despatch 91, 27 October 1832]

## CHAPTER 5: FORMATION—1824

In the wide range of objects presented, during modern times, to commercial enterprize, there is, perhaps, none that holds out the prospect of greater national benefit, or of more certain individual emolument, than the plan for extending Cultivation, and producing WOOL of the finest quality, in NEW SOUTH WALES. [AUSTRALIAN AGRICULTURAL COMPANY PROSPECTUS, NOVEMBER 1824].

The Australian Agricultural Company was floated in April 1824 primarily to encourage the growth of fine wool in New South Wales. Australian wool had established a toe-hold in the British foreign wool market, and New South Wales wool had obtained reasonable prices at the recent (November 1823) round of wool auctions. The quality of Australian wool was under consideration at the Society of Arts. The whole subject of imported wool was under debate in Parliament in the weeks leading up to the Chancellor of the Exchequer's announcement on 23 March 1824 that the import duty of foreign wool would shortly be reduced from 6d to 3d, and then to 1d per lb. In a buoyant but not yet hysterical market, such a company no doubt seemed a reasonable investment.

The formation of the Australian Company in 1824 is usually associated in some way with the name of Macarthur. The Van Diemen's Land Company—probably because it obtained its Act and Charter a year (1825) later—is assumed to have followed, the 'Van Diemen's Land interest' in London taking its cue from the success of the Australian Company. The story is, however, more complicated. When in December 1826, the Australian Company was attacked in the House of Commons as a Macarthur 'job', the Company's well-informed Secretary in London reported the incident to the

Company's Agent in New South Wales, refuting the 'Macarthur' charge and commenting that, in fact

The [Australian] Company was originally thought of, and formed in this Country at the suggestion of a gentleman eminent in the Wool Trade.<sup>1</sup>

'The gentleman' has been tentatively indentified as being Thomas Ebsworth, Henry Hughes or 'a Mr Marsh', all wool-brokers.<sup>2</sup> Further research now indicates that John Marsh has strong credentials.

Although overwhelmed by discussions of wars and rumours of wars on the Continent and glittering prospects in the Americas, the Australian colonies were gaining a more positive image in Britain through articles in the newspapers and the literary journals, and in a small but growing list of books devoted to the subject. In this publicity, the prospects of sheep and wool received attention. In his *Description*<sup>3</sup> of New South Wales, for example, W C Wentworth set out detailed calculations of the profits to be obtained from an investment in sheep.<sup>4</sup> In 1822, James Dixon published his *Narrative*<sup>5</sup> of a trip to the Australian colonies in 1820 as captain of the 'Skelton', returning in 1821 with a cargo which included 191 bales of New South Wales wool. Dixon wrote in glowing terms of Van Diemen's Land which he saw to have many natural advantages over neighbouring 'New Holland'. Its climate was less harsh (especially in the summer) and the comparatively limited amount of land meant, first, that it must ultimately rise in value and, second, that internal

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<sup>1</sup>Brickwood to Dawson, 18 December 1826, ABL 78/9/1, p 154.

<sup>2</sup>See John Atchison, "Port Stephens and Goonoo Goonoo: an early history of the Australian Agricultural Company 1824-1849", (ANU PhD 1973), pp 2-3.

<sup>3</sup>W C Wentworth, *A Statistical, Historical and Political Description of the Colony of New South Wales*, (London 1819).

<sup>4</sup>Macarthur was not at all impressed with Wentworth's book, he was "quite shocked at the delusive Statements respecting the profits of breeding fine woolled sheep—I trust you [John Macarthur] had no hand in it—it will be flatly contradicted by many and very properly so...", Macarthur to John Macarthur, 28 February 1820, ML A2899.

<sup>5</sup>James Dixon, *Narrative of a Voyage to New South Wales and Van Diemen's Land in the ship Skelton during the Year 1820*, (1822).

transport would not be the problem it had already become in the vast interior of New South Wales.<sup>1</sup> Already, the island had more sheep than the older colony. The wool of Van Diemen's Land was, however, as yet of little value,<sup>2</sup> but capable of much improvement. A start had been made by importing merinos from the flocks of John Macarthur "and other gentlemen".<sup>3</sup> Dixon commended grazing to the settler with small capital and to the London merchant who wished to lend to such settlers, on moderate interest against the security of future shipments of wool.<sup>4</sup> He continued,

A Company associated for agricultural purposes, would also pay, if conducted on proper principles. A joint stock company of two thousand shares, of £100 each [£200,000] would succeed, provided the Government would give a grant of land, commensurate with the capital. Large wool establishments might be formed, which would supersede the necessity of importing from Saxony or Spain.<sup>5</sup>

#### THE VAN DIEMEN'S LAND PUSH

A proposal for just such a company had been put before the Colonial Office in 1818/9 by John Marsh,<sup>6</sup> a partner in the wool-

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<sup>1</sup>ibid, p 69.

<sup>2</sup>ibid, p 35.

<sup>3</sup>ibid, p 35.

<sup>4</sup>ibid, p 78.

<sup>5</sup>ibid, p 79. In March 1824, Dixon wrote to Macarthur (on the subject of some of his wool which had caught fire on the 'Skelton'). At the end he noted — "The Australian Company [of Leith] are now in full play. I am digesting a plan for a Tasmanian Company. There is a society also forming in Edinburgh to send out females to the Colony" — the letter was published in the *Australian*, 21 October 1824. The Prospectus of the Tasmanian or Van Diemen's Land Joint Stock Company with a capital of £100,00 in £100 shares (dated Edinburgh 3 March 1825) was published in *Australian*, 3 March 1825.

<sup>6</sup>John Marsh (? died c 1840), traded by himself 1823-1836, then as Marsh & Edenborough with Samuel Boulton Edenborough, after 1836. "Mr Marsh was employed again by Mr Wilkinson ... Observe particularly the manner of announcing the sale—Bales of New S Wales and VD Land wool, without distinguishing the one from the other & I refer you to his Catalogue for the result. He does all in his power to diminish the good opinion entertained of New So Wales wool and is a man of the worst character but still Wilkinson still employs him. There must be secret motive for this...", John Macarthur to William Macarthur, 31 July 1825, ML A2911.

broking firm of Marsh & Ebsworth, of Basinghall St. Together with "some other gentlemen connected with Van Diemen's Land", Marsh had been interviewed by the then Under Secretary, Henry Goulburn, about the necessity of improving the colony's wool but, receiving no official encouragement, the scheme had been abandoned.<sup>1</sup> The firm of Marsh & Ebsworth had handled the bulk of Australian wool so far presented for auction but the partnership was dissolved on 10 October 1823,<sup>2</sup> John Marsh and Thomas Ebsworth both continuing independently in the trade. Whether the split was amicable or otherwise is not clear, but from that point Marsh handled wool mainly from Van Diemen's Land and Ebsworth that from New South Wales.

The poor performance of the Van Diemen's Land wool at the auctions in December 1823 evidently turned the minds of those interested in that colony once again to the question of its improvement. In the last week of March 1823 the colonial merchant, William Wilkinson,<sup>3</sup> delivered a note to the Colonial Office entitled

**The Van Diemen's Land Commercial and Grazing Company**

Capital <sup>£1,500,000</sup> ~~£150,000~~ to be raised by 30,000 shares of £50 each in the City of London.<sup>4</sup>

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<sup>1</sup>John Marsh to Lord Bathurst, 9 April 1824, CO201/156, f 334. A search of the Colonial Office records for the period 1816-1823 has revealed no further information on this interview.

<sup>2</sup>*London Gazette*, 25 October 1823.

<sup>3</sup>[J R] Bell & Wilkinson, ship and insurance brokers of 18 Change Alley (1809-1816) and 53 Old Broad St (1816-1822), William Wilkinson of 53 Old Broad St (1822-1826); [Stuart] Donaldson, Wilkinson & Co, 53 Old Broad Street (1826-1838) — later Donaldson, Lambert & Co. The house had connections with India and the Cape of Good Hope as well as New South Wales, where it was closely tied to the house of Richard Jones and Alexander Riley. In 1819, Bell & Wilkinson despatched one of the first private trading vessels ('David Shaw', 353 tons) under the amended regulations which allowed ships over 350 tons to trade with the Australian colonies.

<sup>4</sup>CO280/1, f 8. The note is date stamped 30th March 1824. The correspondence register (CO326/89) contains no further information as to the circumstances of its delivery.

The writers of the note enquired whether His Majesty's Government would assist the company, about to be formed, in

forwarding the object they have in view in Granting them 300,000 acres of land in eligible situations in Van Diemen's Land on which they will engage to employ an adequate proportion of Convict Labour as well as to introduce on an extensive scale the Merino and Saxon Sheep. The benefit which must result to the Government and Colonists, in the employment of a Capital to such an extent during the present infant state, must be too obvious to need any further comment.

A few days later, on Saturday, 3 April 1824, John Marsh wrote further on the subject to Wilmot Horton seeking an interview for himself and Wilkinson, "who has already communicated upon the business & who has the prosperity of the colony at heart".<sup>1</sup> Marsh wrote of Van Diemen's Land wool,

the quality of which is very inferior [so] as not to bring more than from 4d to 6d pr lb, which little more than pays freight & charges.<sup>2</sup>

Marsh then expanded on this basic statement; Van Diemen's Land's wool was capable of great improvement, the climate was congenial to its growth, and with the introduction of good sheep, its growth would become commercially viable. The settlers already in the Colony did not have "Capital sufficient or the means of procuring fine Merino race of sheep" and therefore, "some merchants of this City" proposed to form a company to supply the farmers with sheep, and also to encourage the growth of flax and rape seed for the London market and wheat for the Cape of Good Hope and the Brazils. Such an enterprise must necessarily employ many convicts in manual labour besides lessening the British market's dependence on

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<sup>1</sup>Marsh to Wilmot Horton, 3 April 1824, Marsh to Lord Bathurst, CO201/156, f 327.

<sup>2</sup>idem.

unreliable foreign sources. Would His Majesty's Government encourage the enterprise by granting a sufficient quantity of land?<sup>1</sup>

Receiving Marsh's first letter on Monday, 5 April, Wilmot Horton wrote at once seeking "such further details as he [Marsh] may have to make, respecting the growth of wool in *New South Wales* [my emphasis]" as "several other persons" had already been in correspondence with him on the same subject.<sup>2</sup> At this point, neither the Colonial Office records nor Wilmot Horton's own papers have any other extant correspondence directly concerned with the formation of joint stock companies for improving colonial wool. Nevertheless, the matter of Australian wool generally was before the Colonial Office both officially and unofficially. In March 1824, the Colonial Agent for New South Wales, Edward Barnard, presented a petition on behalf of Australian wool growers asking for the reduction of the 1819 import duty on colonial wool.<sup>3</sup> By an Act of 1822,<sup>4</sup> the duty on colonial wool was to remain at 1d a lb for a further ten years, not rising in stages to 6d as originally intended in the Act of 1819. Barnard now sought total exemption from the duty on behalf of the Australian settlers who were disadvantaged by "necessarily high freight rates", so much so that even a duty of 1d per lb could "deprive the Colonies of their most valuable and increasing import". The Colonial Office referred the petition to the Board of Trade, and Barnard was duly informed, that as the present duty

was purely nominal, and imposed purely for the purpose of ascertaining the quantity imported, [the Board] see no sufficient reason for a

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<sup>1</sup>Marsh to Lord Bathurst, 9 April 1824, CO201/156, f 334.

<sup>2</sup>Wilmot Horton to Marsh, 5 April 1824, CO202/12.

<sup>3</sup>Barnard to Wilmot Horton, 24 March 1824, CO201/153, f 31; Wilmot Horton to the Board of Trade, 30 March 1824, CO202/12; Wilmot Horton to Barnard, 7 April 1824, CO202/12.

<sup>4</sup>See Chapter 5.3

compliance with your application that such wool should be admitted to this country free from all duty.<sup>1</sup>

At much the same time (March/April 1824), two members of Parliament wrote to Lord Bathurst on behalf of 'a gentleman convict', Matthew Gregson,<sup>2</sup> about to be transported to New South Wales. They<sup>3</sup> sought a recommendation from Lord Bathurst to Sir Thomas Brisbane that Gregson should receive the most favourable treatment possible. In support of his case, the MPs forwarded a paper<sup>4</sup> on the wool industry in New South Wales which Gregson had compiled in gaol. Arguing mainly from Bigge's *Reports*, Gregson forecast the success of the New South Wales' wool industry in the next decade.<sup>5</sup> Meanwhile, at the Society of Arts, medals were being allocated to the Macarthurs for their wool and to Donald Maclean for his cloth made from it (see above)<sup>6</sup>. Lord Bathurst was a Vice President of the Society and Wilmot Horton was soon to be elected to the same position. John Macarthur would be very sure that they were fully informed of the success of both his family and their colony.<sup>7</sup>

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<sup>1</sup>Wilmot Horton to Barnard, 7 April 1824, CO202/12.

<sup>2</sup>Matthew Gregson (c1792-1860) came from a well-to-do Liverpool merchant family. In 1822 he absconded, having defrauded his employers, Taylor, Potter & Livingstone, of over £5,700. At first he planned to go to Van Diemen's Land, then encouraged by John Raine he considered a position in New South Wales. However, after some months in Brazil, Gregson returned to London (and a possible role in the flotation of the Brazilian Loan) and then to Liverpool where he gave himself up to the justices, pleading guilty and asking for a sentence of transportation to New South Wales.

<sup>3</sup>John Gladstone (MP for New Woodstock), see *HRA* I xi, pp 237-242, and Edward Bootle Wilbraham (MP for Dover), see CO201/157, ff 323-43, both Liverpool magistrates.

<sup>4</sup>"Observations on the increased Import of Foreign Wool into Great-Britain; with an Account of the actual state of the Colony of New South Wales in respect to the Production of that Article. Also remarks on the Extreme Impolicy of any Foreign Wool Tax, in reply to the *Edinboro' Review* No 77—October 1823", CO201/157, ff 343-359.

<sup>5</sup>On his arrival in Sydney on the 'Countess of Harcourt' in July 1824, Matthew Gregson was appointed an Extra Clerk in the Colonial Secretary's Office. In 1827 he set up in business as an 'Accountant, Agent and General Broker', *Sydney Gazette*, 12 June 1827. He made several attempts to publish his treatise on wool (see *Sydney Gazette*, 10 November 1825 and 11 April 1828). I have found no references to him after 1830.

<sup>6</sup>Chapter 4.

<sup>7</sup>John Macarthur to Wilmot Horton, 23 April 1824, CO280/2, f 11.

### THE AUSTRALIAN COMPANY

On Saturday, 10 April 1824, just eleven days after William Wilkinson had called at the Colonial Office on behalf of the "Van Diemen's Land Commercial, Agricultural and Grazing Company", a meeting was held in John Macarthur's chambers at Lincoln's Inn to consider the formation of an Australian Company with the object of raising fine woolled sheep in the colony of New South Wales. It is clear from the detailed nature of the "Observation and Plan" put forward that a good deal of work had already been put into its composition, and into developing support for it. What is not clear is the relationship between John Macarthur's Australian Company and Marsh and Wilkinson's Van Diemen's Land proposals—which had come first or to what extent one inspired the other. At a time when several company flotations were being announced to the public each week, how much did the Australian Company owe to the rivalry between the New South Wales and Van Diemen's Land interests in London, and how much to John Macarthur's wish

to advance that great plan which was founded by my Father—to make the growth and Export of merino wool so large & important as to attach public attention, as an object of the highest national importance. Whenever the supply becomes sufficiently large, not only the woollen manufacturers by the Govt must acknowledge my father's public services & confer upon him some mark of public distinction. Ought we not with a capital of so large an amount, & a grant of one million acres, to increase the export most materially in ten or twelve years.<sup>1</sup>

Brickwood's later comment would indicate that the Marsh/Wilkinson plan for a joint stock company to finance the improvement of wool in Van Diemen's Land came first, and in it,

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<sup>1</sup>John Macarthur to James Macarthur, 11 June 1825, ML A2911.

John Macarthur saw an way to build on his father's plan of twenty years before and with it his family's prestige. Wherever the immediate idea came from, John Macarthur was central to the formation of the Australian Company. As Thomas Potter Macqueen MP was to write to Macarthur in July 1824, three months after the formation meeting,

In the arrangement of our new Australian Company, of which he [John Macarthur] was the *moving* principle, He has evinced a degree of adroitness & talent which must give him many friends & bring forward his name & character.<sup>1</sup>

and he was able to draw heavily on the contacts and connections he had established for himself. At that first meeting in his rooms on Saturday, 10 April 1824 to consider,

the expediency of instituting a Company, to obtain a Grant of Land in the Colony of New South Wales, to extend and improve the flocks of Merino Sheep and for other purposes,<sup>2</sup>

were gathered eleven men who were well known and respected in the City of London, interested in the Colony of New South Wales and, in a number cases, well acquainted with the Macarthur family:<sup>3</sup>

- Sir Robert Farquhar, recently retired as Governor of Mauritius and now seeking election to the East India Company Court,
- James Brogden MP, Chairman of the powerful Parliamentary Ways and Means Committee,
- Donald Maclean, of Carrick & Maclean, Blackwell Hall factors,
- George Brown, partner in G & J Brown, merchants (Maclean's father-in-law),

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<sup>1</sup>Thomas Potter Macqueen to Macarthur, 12 July 1824, ML A2900.

<sup>2</sup>AA Co Court minutes.

<sup>3</sup>For brief biographical notes, see Appendix A.

- George Gerard de Hochpied Larpent, a partner in the East India house of Paxton, Cockerell & Traill, and chairman of the East India Trade Committee recently engaged in promoting the settlement of northern New Holland,
- Thomas Tooke, a partner in the Russia house, Stephen Thornton, Brothers & Co,
- William Ward, a director of the Bank of England and the senior partner in W & H B Ward, Spanish and Mediterranean merchants,
- Richard Mee Raikes, another Russia merchant,
- Stewart Marjoribanks MP, the largest owner of East Indiamen with extensive interests in the eastern trade, and
- John Horsley Palmer of the East India House, Palmer, Wilson & Co,<sup>1</sup> the only one of those present not to join the direction of the Australian Company.

John Smith MP, the banker, took the chair.

The meeting considered a lengthy document entitled "Observations and Plan".<sup>2</sup> The "Observations" described the colony of New South Wales in laudatory, almost fulsome, terms garnered from Commissioner Bigge's *Reports*. Port Jackson offered "the best and safest anchorage" and

Large and fertile tracts of Land... generally free from underwood, and in many places without Timber

lay beyond the Blue Mountains. The "herbage was sweet and nutritive", there was a "constant succession of Hill and Dale", and in the valleys were clear streams of running water. The climate was salubrious and pleasant, most congenial to European constitutions in

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<sup>1</sup>Correspondents of Dent & Co., successors to Walter Stevenson Davidson in Canton.

<sup>2</sup>AA Co Court minutes, 10 April 1824.

the dryness of the Atmosphere, the clear bright appearance of the sky, and a strong aromatic fragrance which is exhaled in the mornings and evenings, both from the Shrubs and the Trees.

The soil of the river banks was alluvial; that on the hills

a dry gravelly Loam intermixed with a coarse granite sand. This soil is not naturally fertile, but it is dry and favourable to sheep.

In New South Wales

The footrot is nearly unknown, and no disease of consequence has been ever prevalent amongst [the sheep]

and this without the expensive artificial care which was necessary in the Electoral domains of Saxony. And finally,

The success that has attended the perseverance and intelligence of Mr MacArthur, in the improvement of his own flocks affords unquestioned proof of the value of this branch of Rural Industry in New South Wales.<sup>1</sup>

It was therefore proposed that a Company, to be called 'The Australian Company', be established incorporated either by Letters Patent (a Charter) or an Act of Parliament with a capital of one million pounds sterling divided into 10,000 shares of £100 each. The Company would obtain a Crown Grant of one million acres and form an Agricultural Establishment to work it. To increase and improve the flocks of sheep, the successful methods of Prince Esterhazy and the other great families of Germany and Spain would be adopted. The emigration of families from Saxony who were familiar with the management of fine woolled sheep and of families from the South of France familiar with the cultivation of the vine would be encouraged. The affairs of the Company would be managed in England by a board of directors, and in the Colony by agents of

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<sup>1</sup>A statement taken directly from Bigge's *First Report*, (*Bigge I*) p 161 and re-iterated in the Company's *First Annual Report*, January 1825.

experience and respectability. It was estimated that no more than £200,000 to £250,000 (of the authorized capital of one million pounds) would be required to establish the venture—£50,000 for buildings, £50,000 for stock and the remainder for general improvements. This sum would not be required all at once but over a period of many years.

By this investment the Company would derive an income from the sale of wool and other articles of export and also from the sale of produce in the Colony. The land itself would rise in value when, as had been the case in North America, emigrants settled on it and the adjoining lands—and each share in the Company would be backed by one hundred acres of land.<sup>1</sup> As the Colony grew, and by implication the establishment of the Company was a considerable contribution towards this desirable end, New South Wales would be an increasingly valuable destination for British manufactured goods. The Colony already exported sealskins, seal and whale oil, timber, tanning extract, tobacco and wine, and above all fine wool which had

the Quality of being uncommonly soft to the touch, like fur; and hence, may be very advantageously used to mingle with Spanish and German Wool of equal fineness; and to correct a certain harshness, which even the highest numbers<sup>2</sup> of European Wool are apt to possess, and which is very striking on comparison with the extreme softness of that from New South Wales.

For Fine Wool, Great Britain is now dependent on Spain, Saxony and Austria;—by promoting the growth in New South Wales, we shall enjoy the advantage of raising in one of our own Settlements a most valuable raw material, a portion of which will always be returned to the

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<sup>1</sup>Australian Company, *First Annual Report*, January 1825..

<sup>2</sup>The higher the number the finer the wool, see Chapter 4.

Colony for consumption in its manufactured and ornamental state; thus establishing an intercourse beneficial to the the Grower, Ship Owner, and to the Manufacturer at home.

It should always be remembered too, that the importations of Wool from the German States have arisen in a great measure in the last 20 years; And, with the superior advantages of Climate and Soil, the protection of English Institutions: and the influence of Capital; it is not unreasonable to look forward to a period when the British Woollen Manufacturers will derive their chief supplies from a British Colony; And, at a lower price than what is now imported from Countries where the severity of the Winter renders artificial treatment necessary, and causes great additional expense.

"And, after considerable discussion", those present at the meeting agreed that the Australian Company should be formed and a deputation<sup>1</sup> was appointed to set the Proposals before the Government through the Secretary of State for the Colonies. The Proposals outlined, first, the details of the Company's formation either by Charter and Act of Parliament, then sought the approval of the Government for a grant of land<sup>2</sup> and the protection that no rival company should be formed in the Colony for twenty years. It then set out the advantages which would appeal to the Government: the employment of capital to develop an article of export of great advantage to the British manufacturers who were now dependent of Foreign States; the employment of up to a thousand convicts under "systematic control" away from the towns, thereby relieving the

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<sup>1</sup>John Smith, Sir Robert Farquhar, James Brogden (who in the event was not present), George Brown, Richard Hart Davis, Stewart Marjoribanks, Donald Maclean, John Macarthur and Edward Barnard (Agent for New South Wales).

<sup>2</sup>There is a blank in the original copy of the Proposals as received at the Colonial Office at the point where the number of acres should be inserted—"equal in extent to an English country"—"For instance the county of Norfolk" is suggested in the margin Norfolk was the second largest English county! [1.3 m acres]

Government, and the tax-payer, of the considerable expense of £24.14.0 per convict per annum; encouraging at the same time the emigration of useful Germans, French and Swiss, Quakers and Moravians "with a view to the formation of industrious and moral habits", and "facilitating, as far as may be practicable, the emigration of Females to the Company's Estates", to relieve the notorious imbalance of the sexes in the penal colony.

#### **THE COLONIAL OFFICE**

These proposals agreed, "numerous subscriptions to the intended Company were then received and the meeting adjourned". Four days later (Wednesday, 14 April 1824) the Secretary of State Lord Bathurst, received the Deputation at the Colonial Office, 14 Downing Street, at three in the afternoon.<sup>1</sup> The deputation presented their "Proposals and Plan"<sup>2</sup> and their spokesman, George Brown, expanded on them. Earl Bathurst "more than once expressed his approbation of the Plan" and, while wishing to consult some of his Government colleagues, he agreed that arrangements could proceed and that he would be happy to receive more detailed proposals in due course.

He had a few queries and suggestions. Most importantly to the Colonial Office, he asked, did the Company expect jurisdiction in the Colony beyond that of the local government? He was emphatically assured that this had not been contemplated. "[A]fter adverting, in complimentary terms to the great respectability of the Proprietors", Lord Bathurst suggested, nevertheless, that "with the spirit of speculation and gambling" then abroad, he would ask the Directors to

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<sup>1</sup>AA Co Court minutes, 21 April 1824.

<sup>2</sup>CO280/2, ff 7-9.

retain their shares and act in their positions for a reasonable period of time. The Deputation assured him that this had been an "early and anxious consideration" of their own. Bathurst preferred incorporation by Act of Parliament rather than by Charter, and while appreciating the principle of protection from a rival company, he thought the period too long: fourteen years instead perhaps? It was agreed that the Company's land would be granted on the same terms as it was to individual settlers<sup>1</sup> but a detailed discussion about quit rents was deferred.<sup>2</sup> Bathurst agreed that the Company should be allowed to choose the situation of its Grant, commending to the Company's consideration the importance of water carriage for their produce. Finally, while appreciating the importance of the cultivation of fine wool and the olive, he remarked that the establishment of vineyards on a large scale might interfere with the Cape of Good Hope's only viable export.

In the meantime Lord Bathurst had received another lengthy letter from Marsh and Wilkinson<sup>3</sup> advocating their plan to send twenty thousand ewes and a proportionate number of rams from Germany and Spain to Van Diemen's Land. No copy of a written reply from the Colonial Office has been found—and once more it is not clear whether the lack of official encouragement for the Van

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<sup>1</sup>The question of the sale of Crown Lands in the colonies was a major consideration for the Colonial Office at this time. New regulations were being drafted for New South Wales and a scheme had just (31 March 1824) been placed before Lord Bathurst for the purchase and resale of Crown and Clergy Reserves in Upper Canada (Ontario) by the Canada Company (see below, Chapter 6).

<sup>2</sup>Quit rent—an annual rent based on the valuation of unimproved land. After an initial rent-free period of five years the quit rent was payable for twenty years (a term of twenty five years in all). Alternatively, the land could be bought outright at 'twenty years' purchase', a sum twenty times the annual quit rent. Hitherto, all Crown land in New South Wales had been granted by the Crown (without payment) in the first instance. The British Government was considering the sale of Crown Lands, either outright or by some form of pre-emptive lease.

<sup>3</sup>Marsh and Wilkinson to the Colonial Office, 13 April 1824, CO201/156, f 372.

Diemen's Land Company came from a genuine belief that it was not viable or the persuasive animosity of the Australian Company lobby.

The outcome of the Australian Company's deputation was reported to a meeting of sixteen promoters at the London Tavern in Bishopsgate Street a week later (Wednesday, 21 April 1824).<sup>1</sup> Besides those who had attended the first meeting there were also present,

- Robert Campbell, an East India director and friend of John Macarthur,
- John Goldsbrough Ravenshaw, also an East India Company director,
- William Crawford, a partner in the East India house of Bazett, Crawford & Co,
- the Hon. J T Leslie Melville, a banker,
- Richard Hart Davis MP for Bristol, formerly one of the largest importers of Spanish wool in the country, and
- Timothy Abraham Curtis, then encouraging an experiment in flax growing in New South Wales.

Those present at the meeting nominated twenty three directors and three auditors (see Appendix C (a)) who would form a general committee, with John Smith as Chairman and William Manning as his deputy: the qualification for both directors and auditors was fifty shares. A small committee was then nominated to negotiate with the Government with a view to obtaining an Act of Parliament within the present session. Lord Bathurst was to be assured that it was the "bona fide intention" of every member of the general committee to serve as a director for at least four years. Two days later (Friday, 23

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<sup>1</sup>AACo Court minutes, 21 April 1824.

April 1824), John Macarthur wrote to Wilmot Horton,<sup>1</sup> enclosing the list of directors and auditors.<sup>2</sup> He assured the Under Secretary he had discussed the plan with people acquainted with the Colony, receiving general approval. Captain Phillip Parker King RN (son of former Governor P G King) had told him that 20,000 sheep would be necessary for a profitable operation and, for them, the company would require a million acres of land. Twelve hundred convicts could be usefully employed in such a large establishment and he hoped this would be borne in mind when the question of quit rents was discussed. He also enclosed a List of the Proprietors who had subscribed—he hoped the name of the prominent merchant banker, Alexander Baring,<sup>3</sup> would soon be added to their number.<sup>4</sup> The other company, the Van Diemen's Land Company, had—he understood—failed completely. Marsh had sought shares for both Wilkinson and himself in the Australian Company. "To obviate opposition from every quarter", this had been agreed to. Marsh was allocated fifty shares, Wilkinson twenty five.<sup>5</sup>

The 'Australian Company's' General Committee met again at the London Tavern on Thursday, 29 April 1824 to draw up a letter to Lord Bathurst<sup>6</sup> setting out their formal detailed proposals and seeking a further interview. The Committee were still concerned

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<sup>1</sup>23 April 1824, CO280/2, f 11. The letter was written in the first instance to tell Wilmot Horton that he has been elected a Vice President of the Society of Acts. For the enclosures see Appendix C (b) and (c).

<sup>2</sup>CO280/2, f 15.

<sup>3</sup>There is some confusion between Sir Thomas Baring MP and his brother Alexander Baring. Sir Thomas's name appears on list of promoters, see Appendix B, but his brother, the financier, is referred to on other occasions.

<sup>4</sup>Other names on the List not already mentioned were T H Farquhar, M G Prendergast MP, John Carrick, Henry Douglas, P A Latour, Thomas Baring, J B Heath, James Alexander MP, Edward Marjoribanks (for Coutts & Co), and twenty one others—eleven of whom definitely became shareholders, seven of them large shareholders, CO280/2, f 16 (see Appendices C(c)). The first call was £1 per £100 share payable on 1 May 1824.

<sup>5</sup>John Macarthur to Wilmot Horton, 24 April 1824, CO280/2, f 11.

<sup>6</sup>John Smith to Lord Bathurst, 30 April 1824, CO280/2 f 18 (received 1 May). The body of the letter is in John Macarthur's hand-writing.

about the rate at which quit rents would be imposed. Land in the interior, they argued, must necessarily be worth less than that in the cultivated districts nearer Sydney. Further, the scale of the Company's investment and its consequently great beneficial effect on public expenditure, should be a modifying factor. Following the example of the Mesta in Spain, the Company would require a considerable area of land with a variety of climate and vegetation. A small Deputation<sup>1</sup> called on Lord Bathurst on Wednesday, 5 May. The only point of doubt which arose at this meeting concerned the number of convicts to be employed. The deputation proposed that the Company agree to employ six hundred (rather than a thousand) by the end of the first five years, and a thousand (rather than fifteen hundred) by the end of ten years and that, this being in fact the case and the Company being able to show that it had saved the Government £100,000 by such employment, the quit rents should be waived.<sup>2</sup> Lord Bathurst's illness in the next few days delayed a formal answer.<sup>3</sup>

#### **THE ACT AND CHARTER**

In the meantime a petition on behalf of the Company seeking leave to bring in a Bill was brought before the House of Commons<sup>4</sup> on 6 May. It was referred to a Committee to include John Smith and General Isaac Gascoyne (MP for Liverpool). The Bill was being drawn up by <sup>Jones</sup> ~~John~~ Stephen, Counsel to the Colonial Office. It was then

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<sup>1</sup>John Macarthur had hoped the deputation would be "larger as all the directors wished to thank Lord Bathurst for the attention paid to their proposals", John Macarthur to Wilmot Horton, 4 May 1824, Catton D3155/2834.

<sup>2</sup>Memo by John Macarthur, 5 May 1824, CO280/2, f 26. This was apparently accompanied by a note of calculations and explanations in John Macarthur's handwriting, CO280/2, f 28.

<sup>3</sup>AACo Court minutes, 12 May 1824.

<sup>4</sup>*House of Commons Journal* 79, p 230.

"altered to conform exactly with the precedent which Mr Stracey<sup>1</sup>", had given John Macarthur, as being that "most approved by the House of Lords": the precedent being the Gas Light & Coke Company Act of 1810.<sup>2</sup> In the face of an objection from William Huskisson at the Board of Trade and in disagreement with Lord Bathurst, it was decided to omit the clause concerning incorporation by Act of Parliament and to seek a Charter from the king later, in order to obtain the power to hold and alienate land in New South Wales, the power to appoint agents and to penalize both directors and Company servants.<sup>3</sup> Huskisson argued, that as a charter from the Crown could be revoked if a company failed or abused its privileges, the Government would have more control over it than under an Act of Parliament which could not easily be repealed.<sup>4</sup> It was important, both the Colonial Office and the Company's promoters agreed, that the bill be presented and passed in the current session of Parliament. The amended bill was delivered to the Colonial Office on 12 May<sup>5</sup> and, being a public act, was referred immediately for the approval of the Attorney and Solicitor General.<sup>6</sup>

Meanwhile, despite John Macarthur's belief to the contrary, the Van Diemen's Land proposal had not died. William Wilkinson rejected his shares in the Australian Company as being insufficient<sup>7</sup> and returned to the promotion of his original scheme. The first formal meeting of the Van Diemen's Land Company proprietors was

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<sup>1</sup>(Sir) Edward Stracey, (1768-1851) barrister, Counsel to the Clerk of the House of Lords and former Clerk of Engrossments. He was to be a shareholder in the Company.

<sup>2</sup>There is a copy of the Act, 50 Geo III cap 163, with the Company's printed Act, in CO280/2, f 307 ff.

<sup>3</sup>John Macarthur to Wilmot Horton, 11 May 1824, Catton D3155/2834.

<sup>4</sup>William Huskisson, speaking in the House of Commons on 10 May 1824, *Parliamentary Debates*, cols 608-9.

<sup>5</sup>John Macarthur to Wilmot Horton, 12 May 1824. CO201/156, f 346.

<sup>6</sup>Wilmot Horton to the Attorney and Solicitor General, 13 May 1824, CO202/12.

<sup>7</sup>John Macarthur to Wilmot Horton, 15 May 1824, Catton D3155/2854.

held on Wednesday, 12 May 1824.<sup>1</sup> Those present were a very different group of men from the 'star-studded' gathering at John Macarthur's chambers just over a month before. They were

- John Pearse,<sup>2</sup> a Bank director and MP for the West Country constituency of Devizes (Wiltshire), who took the chair.<sup>3</sup>
- Matthias Attwood MP for Callington, Devon, partner with his brother, Thomas, in the family bank of Spooner, Attwood & Co which had strong connections with Birmingham, and
- Joseph Cripps MP for Cirencester, Gloucestershire, whose family were in the cloth trade in Cirencester, Wiltshire. He also had banking and brewing interests.

The London wool trade were well represented by

- Andrew Loughnan of Andrew Loughnan & Sons, wool brokers of 19 Coleman Street,
- Henry Hughes, a Blackwell Hall factor of 11 Basinghall Street (Hughes and Loughnan were later to be partners as Loughnan & Hughes),
- William Marven Everett, a clothier of Salisbury, Wiltshire, and partner in Everett, Son & Co., of Basinghall St,
- John Saunders, of Latreille, Wood & Co, Blackwell Hall factors of Coleman Street and Bradford, Wiltshire, and,

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<sup>1</sup>For the early history of the Van Diemen's Land Company, see A L Meston, *The Van Diemen's Land Company 1825-1842* (Records of the Queen Victoria Museum, Launceston, NS no 9, 1958); and the Company's records at Archives Office of Tasmania (most but not all have been microfilmed by AJCP).

<sup>2</sup>With his brothers (Brice Pearse was also a major shareholder), he was in business as J & B Pearse, army clothiers and Blackwell Hall factors, of 41 Lothbury.

<sup>3</sup>In the preface to his *Sketch of the History of Van Diemen's Land... and an Account of the Van Diemen's Land Company*, (1832), James Bischoff wrote (of John Pearse), 'You preside over a Court of Directors, not surpassed in weight or respectability, drawn together by the large stake they individually hold, and the confidence placed in them by the Proprietors. The prosperity of the Company has been their only object, private feeling and private interest have invariably given way to the general good, every question has been discussed with candour, and good humour and those friendly feelings which prevail, render the meetings of the directors pleasant and efficient.'

- perhaps most prominently, James Bischoff, who had played a large part in the Wool Tax agitation. He was a partner in T & J Bischoff of Basinghall Street and Leeds.<sup>1</sup>

Also,

- John Jacob of John Jacob & Sons, colonial merchants of 21 Birchin Lane, and

- Edward Phillips, banker of Melksham and chairman of the Wiltshire Wool Trade Committee.

William Wilkinson was there, John Marsh was not. John Marsh retained his shares in the Australian company until June when, on John Smith pointing out that Marsh was "believed to be a zealous promoter of a rival company", his shares were reserved by the Australian Company for further allocation.<sup>2</sup>

After "very mature deliberation", those present at the Van Diemen's Land Company meeting decided to apply to the Colonial Office for a Grant of 500,000 acres in Van Diemen's Land. They had consulted John Ingle<sup>3</sup> who had returned after fifteen years in the Colony and was "most decidedly in favour of such an establishment". The next day (Wednesday, 13 May) a Deputation met Wilmot Horton who saw no objection to the plan, although he pointed out that land in the southern colony was more highly valued than that in New South Wales and would therefore be more expensive. The Under Secretary reserved the right to tell the Australian Company of its rival's plans. He wrote promptly to John Macarthur who called immediately at the Colonial Office to argue that the rival promoters

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<sup>1</sup>Soon after he moved into insurance broking. Besides *A Comprehensive History of the Woollen and Worsted Industry...*, (1842). Bischoff wrote a *Sketch of the Historian of the Van Diemen's Land illustrated by a Map of the Island and an Account of the Van Diemen's Land Company*, (1832). His brother, Charles Bischoff acted as solicitor to the Van Diemen's Land Company.

<sup>2</sup>AACo Court minutes, 21 June 1824.

<sup>3</sup>John Ingle (?1781-1872), merchant and shipowner, see *ADB*.

were concerned only to advance Van Diemen's Land interest's in London above those of New South Wales—

that none of the Gentleman have any immediate connexion with or experience of either Colony; that Mr Scott & Capt King, and many others who have experience entertain a different opinion; that in V D Land no fine wool has yet been raised, but that in New South Wales the experiment has been extensively tried & has succeeded completely.<sup>1</sup>

The Van Diemen's Land Company promoters met again on Monday, 17 May. They considered a Prospectus and a list of twenty four directors.<sup>2</sup> William Wilkinson was appointed Secretary pro tem. Wilmot Horton was consulted, so were T H Scott (Bigge's assistant and secretary) and John Ingle once more. Ingle and Scott disagreed over the amount land available on the island. John Marsh reported at length that the island could, and would, produce fine wool. Wilmot Horton asked the promoters to submit a formal petition to the Colonial Office,<sup>3</sup> and asked the clerks there to collect together all the relevant papers.<sup>4</sup>

The Australian Company Committee met again on Saturday, 22 May 1824. The main consideration was still quit rent. John Macarthur then reported that he had "received communication of some gentlemen to form a rival company" and it was immediately resolved that a deputation should attend Lord Bathurst at the Colonial Office. At the same time, it was agreed that a deduction should be made from the numbers of shares already allocated to form a pool from which shares could be offered to public figures who wished to enter the Company. John Macarthur wrote at once, and privately, to

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<sup>1</sup>John Macarthur to Wilmot Horton, in a note written at the Colonial Office, 15 May 1824, Catton D3155/2834.

<sup>2</sup>Neither are extant in the Company's records.

<sup>3</sup>VDLCo minutes, 21 May 1824.

<sup>4</sup>CO280/1, f 3, endorsement on letter.

Wilmot Horton. He noted that the Company had bi-partisan support in the House of Commons as, "on public grounds", it was regarded as "as an object of national importance" rather than one which would provide any "early personal advantage". Citing the example of the early colonization of North America by chartered companies supported by "Ministers & Distinguished Public Men", John Macarthur asked whether Wilmot Horton would consider becoming a director of the Australian Company—by this means he would know of all their proceedings and be able to judge for himself "the fair spirit" in which they were undertaken. Wilmot Horton did not become a director nor is there any indication that he took up any shares.<sup>1</sup> Shares were however offered to and accepted by, the Attorney General (Sir John Copley◊); the Solicitor General (Sir Charles Wetherall◊); H P Brougham MP◊, Whig lawyer and writer; James Abercrombie MP◊, Whig lawyer, Stephen Lushington MP◊, lawyer and reformer; Commissioner Bigge◊ and his cousin, William Ord MP◊, and the Bigge family's business partners<sup>2</sup>—the brothers Sir Matthew Ridley MP◊ and Nicholas Colborne (ne Ridley)◊.<sup>3</sup>

Then, in June 1824, the Australian Company promoters heard that four gentlemen,<sup>4</sup> with 219 shares between them, wished to withdraw. This was accepted, and the shares were duly re-allocated,

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<sup>1</sup>In March 1825, John Pearse indicated to Wilmot Horton that he was entitled to some shares in the Van Diemen's Land Company set aside for 'official gentlemen', Pearse to Wilmot Horton, 10 March 1825, Catton D3155/6264. Neither Bathurst nor Wilmot Horton took shares in the Van Diemen's Land Company.

<sup>2</sup>The Bigge and Ridley families were bankers in north east England, see John Ritchie, *Punishment and Profit: the Reports of the Commissioner John T Bigge on the Colonies of New South Wales and Van Diemen's Land 1822-1823; their Origins, Nature and Significance*, (1970), Chapter 2, passim.

<sup>3</sup>AACo Court minutes, 25 May 1824.

<sup>4</sup>N M Rothschild's name as a director was withdrawn from the Australian Company's Bill while it was going through the House of Lords (*House of Commons Journal*, vol 79, p 514). The others whose names may have been withdrawn at this point were Sir Thomas Baring, Henry Douglas, J B Heath, Colonel Peter Latour and M G Prendergast MP (see Appendix B).

some in large blocks,<sup>1</sup> others proprietors had their allocations topped up.<sup>2</sup> Late in July 1824,<sup>3</sup> Sir Charles Forbes, cousin to Sir Francis Forbes, Chief Justice in New South Wales, resigned his ninety-eight shares. They were offered to Alexander Baring MP (seventy-five shares) and Sir Henry Torrens (twenty-three shares). Torrens accepted, Baring<sup>4</sup> did not and there was a further allocation.<sup>5</sup>

On Monday, 24 May 1824, the Australian Company's Proposals<sup>6</sup>—amended to Lord Bathurst's satisfaction—and the Van Diemen's Land Company's Petition<sup>7</sup> were both received at the Colonial Office. The Van Diemen's Land Company promoters<sup>8</sup> asked for a Grant of 500,000 acres on the same terms as those which, they understood, had been granted to the Australian Company. Over the next few weeks both groups of promoters lobbied Bathurst. The Australian Company argued that two large bodies buying sheep in Europe would raise the prices to the disadvantage of both. Bathurst and Wilmot Horton were still worried whether 500,000 acres of suitable land

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<sup>1</sup>George Smith 50 shares; Michael Bruce 25; Wm Astell 52; George Raikes 25; Henry Porcher MP 25; and Alexander Cray Grant MP 20.

<sup>2</sup>William Manning, 2; J B Richards 2, J G Ravenshaw 2, J S Brickwood 11.

<sup>3</sup>AACo Court minutes, 30 July 1824.

<sup>4</sup>Of his brother, the Governor wrote "[Alexander] Baring is here. He has no opinion of our Company & tells me he has two Million of acres in North America with which he can do little or nothing", John Smith at Bath, to John Macarthur, 11 November 1824, ML A2911. Smith also remarked, "W[ilberforce] is much pleased with my explanation of the Company's prospects & plans, and as he is already directly in contact with Lord B[athurst]—I hope very much on my return to Town you will permit me to introduce you to him. He is anxious for information on the state of the Colony & could be made by your means useful in case of difficulties. And here let me say here, that though strong in his religious feelings and opinions, there is not a greater mistake than to suppose he is not a Man of the highest liberality. He deplors the bad policy of the Govent. in sending out Military Governors & is disposed with a little encouragement to take measures to prevent it..."

<sup>5</sup>At this stage shares could not be fully and legally transferred as the books could not be opened until the Charter was obtained. The Baring shares were allocated to Sir Henry Torrens 1, reserved for the Agent 20, Geo Carr Glyn 20, John Thornton 20 and Colonel John MacDonald, Deputy Adjutant General 13, AACo Court minutes, 10 August 1824.

<sup>6</sup>CO280/2, f 32 and 42.

<sup>7</sup>CO280/1, f 5 and 6.

<sup>8</sup>With the addition of Joseph Bond, partner in Matland, Bond & Co.

existed in the island colony, or that fine woolled sheep could indeed be raised there.<sup>1</sup> John Ingle and Captain John Briggs (of the 'Admiral Cockburn') who had recently (October 1823) been in Van Diemen's Land,<sup>2</sup> both assured the promoters that an abundance of unlocated land, suited to their purpose, existed in the hinterland of Oyster Bay in the north east quarter of the island. Land was also available on the west coast, north of Macquarie Harbour, but transport there would be a major problem. Once more, the Colonial Office asked the Van Diemen's Land promoters for a formal application,<sup>3</sup> and the Australian Company for a formal protest. It was not, the Australian Company promoters promptly replied,<sup>4</sup> that they feared competition in the British import market, or that a large amount of colonial fine wool would depress the British market. Rather, on the one hand, they were worried about the danger of raising the apprehension of the Saxon and Spanish farmers leading their governments to forbid the exports of merinos on the pain of large penalties—the Australian Company had

learned from the direct communication and letters of most respectable persons, and by paragraphs in German Papers, which have since been copied into English Journals, that this Company has already excited considerable jealousy.<sup>5</sup>

On the other hand, the introduction of capital on a large scale would inevitably upset the limited colonial market, particularly in the purchase of livestock, two companies rather than one would

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<sup>1</sup>VDLCo minutes 9 June 1824ff.

<sup>2</sup>Where he owned both land and sheep.

<sup>3</sup>VDLCo minutes 7 July 1824 and CO280/1, f 18 and 20, with the names of the additional proprietors, John Maitland (of Maitland, Bond & Nicholson, Blackwell Hall factors), Henry Parnell Hicks (of Hicks Brothers, Blackwell Hall factors and manufacturers), Richard Jones, NSW merchant, J Horsley Palmer and Raikes Currie (banker, of Cornhill).

<sup>4</sup>AACo to Lord Bathurst, 12 July 1824, CO280/2, f 46.

<sup>5</sup>idem.

exacerbate the situation and raise prices unacceptably, causing permanent injury. In the event, nothing more was heard of the argument between the two proposed companies for the time being. The negotiations between the Van Diemen's Land Company promoters and the Colonial Office were suspended for six months as Lord Bathurst wished to consult Lieutenant Governor Sorell who was due to arrive in London from Hobart Town towards the end of the year.

Meanwhile the Australian Company's bill passed through Parliament with expedition. The temporary re-emergence of the Van Diemen's Land Company scheme had given John Macarthur some additional worries: "in this speculative age" he wrote, another company applying for an Act and Charter, would endanger the chances of both and increase the reluctance of Parliament, and especially Lord Lauderdale<sup>1</sup> who was emphatic in his dislike of joint stock company promotion, to sanction them.<sup>2</sup> With the lapse of the Van Diemen's Land promoters' plans, the Australian Company had the parliamentary field to itself. The Australian promoters had appointed a 'Parliamentary sub-committee', asking John Smith and Joseph Hume to "facilitate to the utmost of their power an early discussion of the Bill".<sup>3</sup> On Saturday, 15 May 1824, the House of Commons gave leave for the bill to be presented.<sup>4</sup> On the following Tuesday, 18 May, the Australian Company Bill was introduced by Robert Wilmot Horton, Under Secretary of State for the Colonial Department, and read a first time.<sup>5</sup> A week later, on Tuesday, 25 May, it was <sup>read</sup> debated a

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<sup>1</sup>James Maitland, 8th Earl of Lauderdale (1759-1839), a Tory peer.

<sup>2</sup>John Macarthur, private, to Wilmot Horton, 15 May 1824, Catton D3155/2834.

<sup>3</sup>AACo Court minutes 12 May 1824. Members of the parliamentary subcommittee were John Smith MP, Richard Hart Davis MP, Stewart Marjoribanks MP, James Brogden MP and William Manning MP.

<sup>4</sup>*House of Commons Journal*, vol 74, p 369.

<sup>5</sup>*ibid*, p 383.

second time.<sup>1</sup> On Friday, 28 May, the bill passed through a Committee of the Whole House<sup>2</sup> with James Brogden in the chair, to its Third Reading on the Monday night (31 May/1 June), then on to the House of Lords. There it received similar treatment, the most notable alteration being to the Australian Company's name. Two days before, a bill to grant special powers to the Australian Company of Leith (in Scotland) had received Royal Assent.<sup>3</sup> To eliminate confusion between the two companies the word 'Agricultural' was added to the name of the Australian Company (of London).<sup>4</sup> With other minor amendments, the Lords passed

A Bill for granting certain Powers and Authorities to a Company to be incorporated by Charter, to be called "The *Australian Agricultural Company*", for the Cultivation and Improvement of Waste Lands in the Colony of *New South Wales*, and for other Purposes relating thereto

and sent it back to the Commons on Thursday, 17 June. The following day, the Commons approved the Lords' amendments, and a week later (24 June) the Act had Royal Assent.<sup>5</sup>

The Australian Agricultural Company's Act passed through all legislative stages from petition to royal assent in the space of six weeks. No debate on it is recorded either in Hansard or the newspapers,<sup>6</sup> unlike the parliamentary and public argument which

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<sup>1</sup>ibid, p 407.

<sup>2</sup>ibid, p 425.

<sup>3</sup>Act: 4 & 5 Geo IV cap lxxi. For the passage of the Leith Company see the *House of Commons Journal*, vol 79, pp 252-427 (5 April 1824-28 May 1824). For the history of the Australian Company of Leith see D S Macmillan, "The Rise of the British Australian Shipping Trade 1810-1827: its Problems, Progress and Promoters" in Alan Birch and D S Macmillan (editors), *Wealth and Progress: Studies in Australian Business History*, (1967).

<sup>4</sup>*House of Commons Journal*, vol 79, p 514 and also the *House of Lords Journal*, vol 61, pp 299, 305, 367, 398, 411, 418, 434 and 447. Agriculture (*OED*): "The science and art of cultivating the soil; including the gathering in of crops and the rearing of livestock; farming (in the widest sense)", as opposed to the shipping company, perhaps.

<sup>5</sup>Act: 5 Geo IV cap 86.

<sup>6</sup>The *Times*, *Morning Advertiser*, *Morning Chronicle* and the *Globe and Traveller*.

attended the contemporary progress of the the West India Association Bill, the St Katherine's Dock Bill, the bills for the Loan companies and the marine assurance clauses of the Alliance Company Bill.<sup>1</sup> The Earl of Lauderdale's pronouncements in the House of Lords attracted considerable attention. He sought to ensure that all companies seeking joint stock status should have at least four-fifths of their capital invested in the Funds before the bill would be given any consideration in the House of Lords.<sup>2</sup> The formation of the Australian Agricultural Company however threatened no established interests, its purposes were generally held to be beneficial—on a par with canal, gas and water companies—and its bill had been carefully drafted to avoid the contentious aspects of joint stock status which attracted public criticism: <sup>its</sup> ~~their~~ size, the undue protection of the investor from his creditors, the encouragement of speculation and the tendency towards monopoly.

The Act, which assumed that a Charter would be issued granting incorporation and related powers, was mainly concerned with raising

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<sup>1</sup>By the original South Sea Bubble legislation, the provision of marine assurance in Great Britain was restricted to the Royal Exchange and London Assurance Companies, both chartered, and to the individual members of Lloyds. The Alliance Company proposed to offer life, fire and marine insurance. The last would require the repeal of the legislation which restricted the provision of 'corporate' marine insurance to the two chartered companies.

<sup>2</sup>See the comment in the London newspapers, on 26 May 1824. "I have just seen the notice of Resolutions intended to be moved by Lord Lauderdale, in the House of Lords, either this evening or Tomorrow, and as I apprehend they may impede our Bill & possibly prevent altogether the formation of any Company for the Colonies, I take the liberty of requesting that you will have the goodness to mention the subject to Earl Bathurst. We stated to his Lordship that in an Agricultural undertaking, and in a Colony where the population & markets are but small, it would be impolitic to employ all our capital for many years—that we must proceed gradually & systematically. Supposing the Company therefore, be now required to *invest four fifths*, or £800,000 of their Capital in the funds, at their present price, it would only remain there unemployed for many years, but the Company would be exposed to the danger of loss by resales as the Capital shall be required hereafter. We are not traders, nor are we liable to the Bankruptcy laws, & the land, buildings & stock will always be a security to creditors", John Macarthur to Wilmot Horton, 26 May 1824, Catton papers D3155/2834.

of capital;<sup>1</sup> the acquisition and transfer of shares and the voting powers attached to them;<sup>2</sup> how and when calls on shares should be made,<sup>3</sup> the conduct of the annual and other meetings of the proprietors; and the appointment and powers of the directors and auditors.<sup>4</sup> The Company was not specifically granted limited liability, but the nominal capital was fixed at one million pounds in ten thousand shares,<sup>5</sup> and the calls on each share could not exceed one hundred pounds.<sup>6</sup> The Court of Directors was empowered to employ and discharge agents and servants both in England and in New South Wales<sup>7</sup> and to appoint agents and attorneys to act on their behalf in New South Wales. The Directors were required to balance and settle their accounts each year, the accounts were then to be inspected and signed by at least two of the auditors and presented to the annual general meeting. One-tenth part of the profits could be put aside in any one year (to a limit of £20,000) to form a fund for contingencies.<sup>8</sup> No dividend was to be paid for two years and at no time were

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<sup>1</sup>§5 authorized capital £1 million in £100 shares. §6 required that the Company should not act until three-quarters of its capital was subscribed. This condition does not seem to have been fulfilled. If, on the other hand, the condition meant that more than three-quarters of the shares were spoken for, although not fully called, the Company was well within the limits. See Bathurst to Curr, 15 April 1828, CO280/1, f 56.

<sup>2</sup>§20. The Australian Company adopted a scheme similar to that of the East India Company: those with ninety or more shares were entitled to four votes in Court of Proprietors (the Annual General and Special Meetings); with sixty or more and fewer than ninety shares, three votes; with thirty or more shares and fewer than sixty shares, two votes; with ten or more and fewer than thirty shares, one vote. Those with fewer than ten shares had not vote.

<sup>3</sup>§16: the directors were empowered to make calls as necessary, no one call being more than ten pounds, and the calls being at least three months apart.

<sup>4</sup>§19: The Governor, Deputy Governor, Directors and Auditors were required to hold at least fifty shares. §22: elections were to take place at the Annual General Meeting in January each year, or as required. In the first instance the directors were to serve for five years.

<sup>5</sup>§5.

<sup>6</sup>§16.

<sup>7</sup>§2-3 allowed the appointment of an agent in New South Wales, whose powers were to be enrolled in the Supreme Court, along with the Act and Charter; §3 allowed the Company to employ servants in New South Wales under the terms of 4 Geo IV cap 96, the New South Wales Judicature Act.

<sup>8</sup>§41.

dividends to be paid out of capital.<sup>1</sup> The Company could not borrow money<sup>2</sup> and the directors were to have no direct or indirect interest in any contract let by the Company.<sup>3</sup> The preamble to the Act stated that the Company's objects were the cultivation of unoccupied land in New South Wales and the support of convicts at no expense to the public.

The Act secured, attention turned to the charter. It too was drafted by <sup>James</sup> ~~John~~ Stephen, Counsel to the Colonial Office. In July 1824, John Macarthur hastily arranged a Deputation to Lord Bathurst, Mr Stephen

having again introduced a Clause limiting very materially the right of alienating the Land.<sup>4</sup>

Ten days later (Friday, 30 July),<sup>5</sup> he reported that all was now resolved, no further difficulties were anticipated, the Charter having been sent for the approval of the Attorney and Solicitor General (now both shareholders). Over the summer, with John Macarthur away on a long continental holiday,<sup>6</sup> the matter slipped from the Colonial Office's attention. In the middle of September, the Attorney General, at Tunbridge Wells, replied somewhat stiffly to Wilmot Horton, saying he would ask his Clerk to check at his chambers, but to the best of his recollection, he and his colleague, the Solicitor General, had long since returned the Charter, with their approval to the Colonial Office.<sup>7</sup> The Charter found, it was sent to Windsor for the royal signature. Being informed of this by the Colonial Office, and being

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<sup>1</sup>§38. This practice not at all unusual amongst, for example, canal companies where profits could not be expected in the short term.

<sup>2</sup>§7.

<sup>3</sup>§28.

<sup>4</sup>AACo Court minutes, 20 July 1824

<sup>5</sup>AACo Court minutes, 30 July 1824.

<sup>6</sup>Walter Buchanan to James Bowman, 20 August 1824, ML A4237, f 9.

<sup>7</sup>Sir John Copley to Wilmot Horton, 17 July 1824. CO201/153, f 207.

aware of the king's notorious procrastination in such matters,<sup>1</sup> Richard Hart Davis wrote to his friend Sir William Knighton,<sup>2</sup> the king's physician and de facto private secretary, and to Lord Francis Conyngham (younger son of the king's current mistress) asking them to put the Charter before the king as soon as possible. Learning they were both to be away for at least a week to ten days, Davis then wrote directly to the Colonial Office, hoping

Perhaps Mr Wilmot Horton may have other means of accelerating the King's signature which is so desirable at present.<sup>3</sup>

Wilmot Horton evidently did not, for the Charter was not signed for another five weeks, on 1 November 1824.

The Charter<sup>4</sup> granted the Company the legal status of a "Body Politic and Corporate", with the right to perpetual succession, to the use of a corporate seal, and to sue and be sued at common law and in equity. The Company was also granted the right to hold, acquire and sell land in New South Wales. A Crown Grant would be made pursuant to a Warrant issued under the Royal Sign Manual and passed under the Great Seal of the Colony—the actual size of the Grant is not specifically mentioned in either the Act or Charter, it was a part of the agreement between the Company and the Colonial Office. The land would be valued at 1/6d per acre, and quit rent would be payable at the rate of 30/- per £100 valuation. The first five years would be rent free: the first instalment, five years in arrears, would be payable at the end of the tenth year from the date of the Grant, and similarly at the end of the fifteenth, twentieth and twenty-fifth years. The quit

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<sup>1</sup>See A Aspinall, "George IV and Sir William Knighton", *ECHR*, 57 (217), (1940).

<sup>2</sup>For the relationship between Richard Hart Davis and Sir William Knighton, see Davis to Sir William Bloomfield, 1 September 1823, printed in A Aspinall (ed), *The Letters of George IV 1812-1830*, (1938), Vol III, p 16.

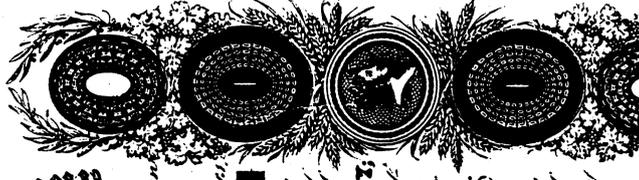
<sup>3</sup>Richard Hart Davis to T Hyde Villiers, Colonial Office, 23 September 1824, CO201/155, f 351.

<sup>4</sup>The Charter is printed in full in *HRA I* xi, p 563 -569.

rent for each period would be waived if the Company had employed six hundred, one thousand and fourteen hundred convicts for the greater part of the first, second and third periods for which the rent was due. If at any time the Governor of the Colony should be satisfied that the Company had relieved the Treasury of the payment of £100,000 in the maintenance of convicts, all of the quit rent would be considered discharged and all conditions and restrictions would lapse. Alternatively, the Company could pay outright a sum equal to the twenty times the annual quit rent (£250,000). The convicts were to work under free overseers and there should be, at any time, at least as many convicts employed as free persons, providing always the Governor was in a position to assign them. In addition, on each occasion that the Company could prove (by a Report from the Surveyor General) that the sum of £10,000 had been expended on roads, bridges, buildings, cultivation, clearing, fencing, draining or any other such improvements, the Governor and Legislative Council might allow the Company to sell fifty thousand acres—still subject to quit rent—up to a total of one half of the Grant. In neither the Act nor the Charter was there any mention that a rival company could not be established within a set term of years—it, like the size of grant, was a part of the Agreement with the Colonial Office.

**FIGURE 5.1: AUSTRALIAN AGRICULTURAL COMPANY SHARE CERTIFICATE, 1824.** Original 13 $\frac{1}{2}$ " by 9 $\frac{3}{4}$ ". Designed by Perkins & Heath, London. By listing all the directors and auditors, the share certificate was soon out of date and constant replacement would have been impracticable. By an amendment of the Company's Act of Parliament, 1830 (Act 11 Geo IV cap 24) the need for share certificate was dispensed with, the relevant entry in the Company's books to be sufficient legal evidence of ownership. For detail of the share certificate, see Figure 5.2.  
Source: ABL 160/83(R).

1873  
**Australian Agricultural Company**



This is to certify that *Robert McCallister*, of *Christchurch*, *London*, is entitled to hold to him, his *Administrators and Assigns*, *Subscribers*, *Shares of £100 each*, and in the *Capital Stock* standing in the *Books of the AUSTRALIAN AGRICULTURAL COMPANY*, established under and by virtue of an Act of Parliament passed in the fifth year of the *Reign of King George the fourth*, (Cap. 3025), incorporated by His Majesty's Royal Charter, which the *Common Seal of the said Corporation* doth *bear* of *Force* - 1826.

In witness whereof  
 I, *James McCallister*, Secretary of the Company, have hereunto set my hand and seal this 10th day of *June* 1873.

GOVERNOR,  
*John Smith, Esq.*

BY GOVERNORS,  
*William Manning, Esq.*

DIRECTORS,  
*David Barclay, Esq.*  
*Mr. Henry H. G. Bennett, M.P.*  
*James Douglas, Esq.*  
*George Brown, Esq.*  
*John Hill, Esq.*  
*Robert Campbell, Esq.*  
*William Campbell, Esq.*  
*Thomas J. Carter, Esq.*  
*R. Hart, Esq.*  
*Mr. Robert T. Burgess, Esq.*  
*James Mathison, Esq.*  
*Joseph Mann, Esq.*  
*John Woodhead, Esq.*  
*John Cook, Esq.*  
*John Mac, Esq.*  
*J. Maclean, Esq.*  
*James Macintosh, Esq.*  
*Mr. Henry H. G. Bennett, M.P.*  
*G. Hard, Esq.*  
*Henry Boucher, Esq.*  
*Richard Mac, Esq.*  
*John Baker, Esq.*  
*John G. Macintosh, Esq.*  
*Thomas Cook, Esq.*

AUDITORS,  
*Condon, Esq.*  
*William Macintosh, Esq.*  
*George Mathison, Esq.*  
*William Mac, Esq.*

CAPITAL,  
 Capital of the Company,  
**£1,000,000**  
 in Shares of £100 each.

GRANT,  
 Grant of £100 from the  
 Government of New Zealand.

CARDS,  
 Future calls for Money  
 will be made according  
 to the provisions of the  
 Act, but £100, and  
 Twenty Days notice,  
 there will be given in  
 the London Gazette, 5  
 days or more, London  
 daily Newspapers.

TRANSFERS,  
 All transfers must be  
 made at the Company's  
 Office, 22, Abchurch Lane,  
 London, and  
 registered by the Clerk,  
 in the Books of the  
 Company, pursuant to  
 the provisions of the  
 Act in that behalf.

## ROBERT DAWSON AND THE AGRICULTURAL ESTABLISHMENT

While the Act and Charter were being negotiated, the Australian Company promoters were making administrative arrangements both in London and for New South Wales. In May 1824, J S Brickwood<sup>1</sup> was confirmed as London Secretary at a fixed salary of £500 per annum, paid quarterly.<sup>2</sup> Two months later, (James) Edward Ebsworth, nephew of the wool broker, Thomas Ebsworth, was appointed Clerk in August at £100 per annum.<sup>3</sup> William Freshfield (Solicitor to the Bank of England) was appointed the Company's Solicitor<sup>4</sup> and Smith, Payne & Smith, the Company's Bankers. A set of four rooms, two large and two small, at a rent of £120 per annum, were taken on the first floor of a house at 12 King's Arms Yard, off Coleman St, in the heart of the 'wool district',<sup>5</sup> and meetings were moved there from the London Tavern. The first call of £1 was made on the shares, in May<sup>6</sup> payable on 1 June 1824. Of the sum consequently deposited at the

**FIGURE 5.2: AUSTRALIAN AGRICULTURAL COMPANY SHARE CERTIFICATE—DETAIL**  
The view of Sydney Cove and Port Jackson used on the Company's share certificates is probably based on an illustration by Joseph Lycett whose drawings of New South Wales and Van Diemen's Land which were published in monthly pairs in London from June 1824, and as a group, *Views of Australia*, (1825).

<sup>1</sup>John Strettell Brickwood (c1782-?), the youngest son of Lawrence Brickwood (c1750-1823), partner in the merchant house, John & Lawrence Brickwood, with interests in the United States, which failed in 1810. John Brickwood, a neighbour of the first Lord Liverpool, had a flock of Anglo-merino sheep, H B Carter, *Sheep and Wool Correspondence*.... p 330. J S Brickwood had a part-time position with the Office for the Loan of Exchequer Bills for Public Bills. His older brother, Edward Clanfield Brickwood (c1782-1861) was a Proctor (an attorney in Admiralty or Canon Law) at Doctor's Commons.

<sup>2</sup>AACo Court minutes, 22 May 1824. A bond of £2,000 was sought, AA Co Court minutes, 26 November 1824.

<sup>3</sup>AACo Court minutes, 10 August 1824. His uncle put up a bond of £500.

<sup>4</sup>AACo Court minutes, 12 July 1824.

<sup>5</sup>Idem.

<sup>6</sup>AACo Court minutes, 12 May 1824

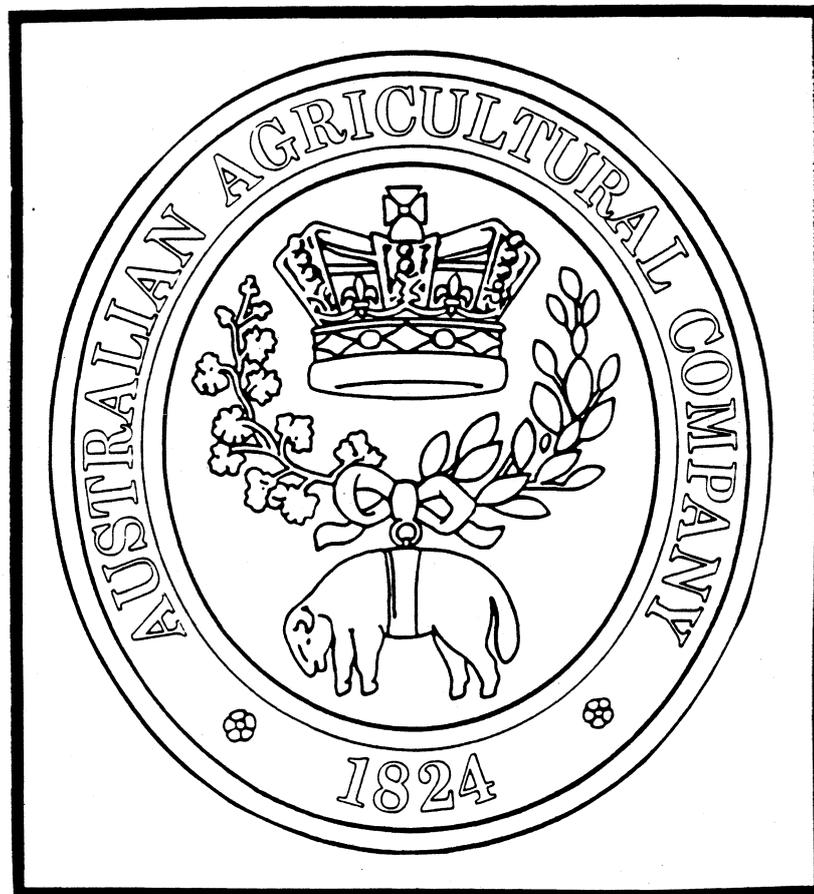
1273

# AMERICAN LUMBER EXHIBITION



W. H. BROWN & CO. ENGRAVERS

Bankers, £5,000 was invested for the time being in Exchequer Bills.<sup>1</sup> An engraved metal plate for printing the shares certificates and a seal were ordered from Perkins & Heath, in July.<sup>2</sup> In November, as soon as the Charter was signed, the Prospectus was issued<sup>3</sup> and the share ledger was opened for the transfer of shares.



**FIGURE 5.3: AUSTRALIAN AGRICULTURAL COMPANY SEAL.**

The Seal was the formal symbol status of the Company's incorporated status. The design was executed by Perkins & Heath, London, in 1824. The original version may be seen in the illustration of the share certificate (Figure 5.1). The State Crown (as used by George IV) indicates that the Company had been granted a Royal Charter. The branches in the centre of the seal are of vine and olive leaves, mentioned in the Prospectus as subsidiary considerations of the Company. In the modern version, they are more like oak and gum leaves, the Anglo-Australian connection. The 'suspended sheep' is the traditional symbol for 'fleece'. It has been used for many centuries as the badge for the Order of the Golden Fleece, Spain's highest order of chivalry. It is also found in the coat of arms for places connected with the wool trade (eg, Leeds, and New South Wales).

<sup>1</sup>AACo Court minutes, 30 July 1824

<sup>2</sup>AACo Court minutes, 12 July 1824.

<sup>3</sup>AACo Court minutes, 26 November 1824, it was reported at length in the *Morning Chronicle*, 18 December 1824.

Up to this point the transfer or sale of shares had not been legally possible.

"After talking to people connected with the Colony", it was decided to send an Agent out from England, recruiting

The service of a gentleman of Talents, Respectability and general experience, as will enable him to conduct with skill and activity, an Establishment of so extensive a nature as [the Company] contemplated.<sup>1</sup>

He was to be paid £600 per annum, together with 5% of the nett profits (including any sums paid into the contingency fund). A sub-committee was established in August 1824 to consider all the applicants for the position of Agent. They investigated twenty-one candidates, thirteen of whom withdrew for a variety of reasons. After seven meetings over the summer, the choice was made between two men, Robert Dawson, who had been first introduced to the directors in July, and another early applicant, John Wyatt Lee of Mundon Hill near Maldon, Essex, who had been introduced by T H Scott and recommended by Charles C Western MP of Felix Hall, Essex.<sup>2</sup> Both had "considerable merits" but Dawson alone

... had extensive experience in the capacity of Agent for others—that he [had] thereby established for himself an most excellent character.<sup>3</sup>

He had "numerous qualifications", and the decision was unanimous. The Committee took up twenty eight references,<sup>4</sup> sending an extensive questionnaire to each referee,<sup>5</sup> a surety of £4,000 had been sought, and Dawson's life would be insured for £5,000.<sup>6</sup>

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<sup>1</sup>Court to Colonial Committee, Despatch I to New South Wales, 5 July 1824, ML A4315.  
<sup>2</sup>C C Western (1767-1844), politician and agriculturalist (including the development of an improved breed of sheep). He was interested in prison reform and was created Baron Western of Rivenhall, 1833. *DNB*.

<sup>3</sup>AACo Court minutes, 26 November 1824.

<sup>4</sup>The twenty nine referees included Dawson's former employers, several clergy from parishes in which he had lived and worked, and old family friends and neighbours.

<sup>5</sup>The questions concerned his age, general health, moral character, disposition, family life, education, whether he was accustomed to large scale estate management

Robert Dawson was born in Great Bentley, Essex in 1782, the youngest son of Joseph Dawson. Like the Macarthur brothers, he was educated at Dr Lindsay's Grove Hall School at Bow, although he was there almost a decade before any of them. It was, however, through John Macarthur, that Robert Dawson was introduced to the Company's notice.<sup>1</sup> After completing his education, Robert Dawson had returned to Great Bentley where he took his part in running the family estate of about three- to four-hundred acres, playing some part in introducing the merino to Essex. In 1811, Dawson married Anne, the daughter of Dr David Taylor of Finsbury Square, a great friend of Dr Lindsay. They had four children, two boys and two girls. At some point, about 1815/16, "the agricultural depression" forced Dawson to take employment as an estate manager. First, for four years, he managed Mr Christie's Brecknock Estate in Wales—working mainly with cattle. He then considered going to New South Wales as a settler,<sup>2</sup> becoming instead he became estate manager to Lord Barrington, at Becket<sup>3</sup> in the Vale of the White Horse, Berkshire. The estate was "worth £3,000" and there were a number of tenant farmers. Viscount Barrington lived mainly two hundred miles away at

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and to business generally, his experience as a grazier, sheep farmer, agriculturalist and surveyor, and his competence to act as a magistrate.

<sup>6</sup>AACo Court minutes, 26 November 1824.

<sup>1</sup>"In April or May, 1824, Mr John McArthur junior, a barrister, residing in London and a son to Mr John McArthur of New South Wales, sent for me to his chambers, in Lincoln's Inn and having informed me that a Company had been, or was about to be, formed for the purpose of producing fine wool in Australia, used many arguments to induce me to become a candidate for the agency to this new company... I was at that period comfortably situated as the resident agent on a nobleman's estate in Berkshire, and was in the enjoyment of an income arising from that and other agencies of 600£ per annum with every prospect of a considerable increase from my professional exertions. I therefore hesitated to quit England; but at length yielded to the persuasions of Mr Macarthur, who had been educated at the same school as myself, and to whom I had been known for upwards of twenty years...", *Statement of the Services of Mr Dawson...* (1829), pp 2-3.

<sup>2</sup>As he wrote to the Colonial Office, "I should take with me a property of Eight or Ten Thousand Pounds, & having been brought up, and still am exclusively engaged in the Agricultural Line, I should confine myself entirely to the Cultivation of Land...", Dawson to Bathurst, 4 March 1819, CO201/95, f 334.

<sup>3</sup>The Estate is now part of Britain's Defence Research Establishment.

Sedgefield, co. Durham and rarely visited Becket. Dawson had traveled widely in Britain, his visits including Scotland and the Cheviots in the north-east of England. He was said to be very knowledgeable about the various breeds of sheep and cattle, and the differing conditions and treatment each required. He had also worked extensively as a land surveyor. He had knowledge of Botany, Chemistry, Medicine and Geology. His moral character was unexceptionable, his disposition candid, liberal, humane and conciliatory, not being put out by forwardness or ill-humour in others. He was of temperate habit, almost approaching abstemiousness, and a communicant of the Church of England.<sup>1</sup> John Macarthur wrote of him in most approving terms.<sup>2</sup>

Dawson was soon busy buying stock—sheep,<sup>3</sup> cattle<sup>4</sup> and horses,<sup>5</sup> and interviewing prospective servants. The Establishment originally envisaged was to consist of an Agent, two overseers, a clerk, a surveyor, a wool sorter, three shepherds, three ploughmen-labourers, a carpenter, a mason and a smith, fifteen men in all.<sup>6</sup> In

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<sup>1</sup>See AACo Court minutes, 26 November 1824, and a summary of the referees' replies set out on a very large sheet of paper sent to the Colonial Committee in New South Wales, ML A4315, f 183.

<sup>2</sup>"His Testimonials... are stronger than any I remember on every point—integrity, prudence, sound judgement, agricultural skill, habits of business, temper and strict attention to his parental and domestic duties", John to James Macarthur, 14 November 1824, ML A2911, and "I think...you will be pleased with Mr Dawson. His manners are occasionally somewhat blunt, but he is in truth unassuming & good tempered. I need not say how anxious I am for his success", John Macarthur to his mother, 12 April 1825 (under the date 29 May), ML A2911.

<sup>3</sup>Sheep were purchased in France and German, Anglo-merinos were purchased from John Gale Everett of Heytesbury, AACo Court minutes, 15 May 1825 and 27 January 1826.

<sup>4</sup>The Plan included eleven cattle: two Highland heifers, five yearling heifers and a yearling bull; and two Durham heifers and a Durham Bull, AACo Court minutes, 10 December 1824.

<sup>5</sup>The Plan included fifteen horses: three Cleveland mares and two colt stallions; five mare ponies and a stallion pony; two Blood mares and a blood stallion; and one Spanish ass, AACo Court minutes, 10 December 1824. In December the Directors were approached by Captain B B Thomas for support in his scheme to raise horses in the Australian colonies, *idem*. For Captain Thomas see P C Statham, "Peter Augustus Latour: Absentee Investor Extraordinaire", *JRAHS* 72 (3), December 1986, p 229, and P L Brown (ed), *Clyde Company Papers*, (1941), vol 1, p 66.

<sup>6</sup>AACo Court to Colonial Committee, Despatch II, 10 December 1824.

the event, the Agricultural Establishment was much larger with Dawson as Agent, his nineteen-year old nephew J G Dawson as overseer, a clerk (H T Ebsworth), a wool-sorter (Charles Hall), a surveyor (John Armstrong), four shepherds, three carpenters, two grooms, two ploughman, two masons, a dairyman, a gardener, a miller, a wheelwright, a smith, a butcher, a shoemaker and a labourer, twenty-one men and eighty-one people in all; including fourteen wives and forty children.<sup>1</sup> This expansion was due

partly from the urgent entreaties of Mr Dawson, and partly from the desire of the Directors to show Lord Bathurst that the Company are not altogether idle.<sup>2</sup>

By November 1824, the Company's overall plan too was very different from that which John Marsh and William Wilkinson had originally suggested in February. The Marsh/Wilkinson plan had envisaged the extensive (10-20,000) purchase of first class sheep in Europe, their shipment to Van Diemen's Land, and their ultimate distribution to settlers there. The Australian Company now intended to send out much smaller numbers of first class stock and to buy extensively in the Colony to build up their flocks and herds. Rather than then distributing their improved stock, the Company would sell the wool and other produce wholly on their own account. As John Macarthur wrote to his brother, James,

The plan of sending out large flocks of sheep according to Mr Marsh's Plan, is abandoned by everyone. The Company will purchase all good flocks that are for sale in the Colony, and be improved from time to time,

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<sup>1</sup>For the details of this group and other officers and servants of the Australian Company brought to New South Wales from Europe see, P A Pemberton, *Pure Merinos and Others: The Shipping Lists of the Australian Agricultural Company*, (1986).

<sup>2</sup>John Macarthur to his mother, 12 April 1825 (under the date 5 June), ML 2911.

by the finest that can be selected in Saxony and Spain. You have thus a demand for all that you can raise for ten years.<sup>1</sup>

He went on to hope that his family in New South Wales were increasing their breeding flocks to take advantage of this situation.

How and when John Macarthur's family in New South Wales learnt of the Company's formation, and what they made of the fait accompli is not known.<sup>2</sup> There is long gap in John Macarthur's extant letters at this time, but no indication that he wrote privately to his family much before early July 1824<sup>3</sup> when the Company addressed its first despatch to the Colony,<sup>4</sup> and Lord Bathurst wrote to Sir Thomas Brisbane, enclosing the Company's Act of Parliament, and desiring the Governor to

afford every facility to those Gentlemen, who may be authorized to make the necessary Arrangements in the Colony and <sup>to</sup> collect information, previous to the arrival of their Agent and the Commencement of more active operations.<sup>5</sup>

The Australian Company proposed to appoint a Committee of five in New South Wales to advise and supervise their Agent. At a meeting attended by Thomas Hobbes Scott, Captain Phillip Parker King and the Colonial Agent for New South Wales, Edward Barnard,<sup>6</sup> the names of Scott, King, James Macarthur, his cousin, H H

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<sup>1</sup>John to James Macarthur, 14 November 1824, ML A2911.

<sup>2</sup>Though in February 1825 Elizabeth Macarthur wrote to her friend, Eliza Kingdom in Devon, "An agricultural company has been established in London in connexion with this Colony. The wealth and connexions of its members should obtain for this Colony <sup>Country</sup> additional interest at home", quote in S Macarthur Onslow, *Early Records of the Macarthurs of Camden*, (1914, 1973), p 453. Mrs Macarthur appears to have been more interested in the fact that settlers (especially Scots) now attracted to Van Diemen's Land would come instead to New South Wales.

<sup>3</sup>John Macarthur to James Macarthur, 8 July 1824, ML A2911; he had just despatched to packets by the 'Mangles', one of which contained details of the Company's formation

<sup>4</sup>AACo Court minutes, 5 July 1824.

<sup>5</sup>Bathurst to Brisbane, 13 July 1824, HRA I xi, p 305.- 6

<sup>6</sup>AACo Court minutes, 2 July 1824.

McArthur and the Colonial Surgeon, James Bowman were put forward, with those of the merchants Richard Jones, William Walker and Thomas MacVitie as reserves. Sir Robert Farquhar put forward the name of Macarthur himself, but Scott and King said that his precarious state of health would cause him to decline the invitation. Nevertheless, the Directors were assured, Macarthur would be gratified that one of his sons was to be appointed to the Committee and he would undoubtedly give his advice to the concern. As John Macarthur wrote

It is understood amongst ourselves that my dear Father is the "mainspring", as James says, of all [of the Colonial] Committees acts. In fact it was so intended.. that my Father might *advise* and *direct* all the *important* movements of the Company, leaving the more minute & laborious duties of attendance & details to the younger branches of his own domestic circle & one or two confidential friends.<sup>1</sup>

In the event, Lord Bathurst told Scott, about to be appointed Archdeacon of New South Wales, that his membership of the Committee would be inappropriate. Captain King remained in England for the time being, being despatched in 1826 in command of the HMS 'Adventure', accompanied by the smaller HMS 'Beagle', in an early expedition to the southern and western shores of South America.

The Colonial Committee, therefore, to whom the Australian Company Directors addressed themselves in July 1824 was composed of James Macarthur, H H McArthur and James Bowman who were to administer their affairs in the Colony.<sup>2</sup> Setting out their plans, the Directors asked the Committee to arrange a survey—the

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<sup>1</sup>John Macarthur to his mother, 12 April 1825, ML A2911—having just received the first reactions to the Company in news from New South Wales.

<sup>2</sup>AACo Court and Colonial Committee, Despatch I, 5 July 1824.

choice of a site for the Grant being crucial to the success of the whole enterprise. Captain King had commended land at the head of the Coal [Hunter] River, or between there and the Macquarie River. Lord Bathurst, they reported, was also in favour of the Coal River area. Although "deeply impressed with the need for economy", no reasonable expense should be spared in this most important matter: the Directors arranged for the Colonial Committee to draw bills at 30 days' sight on the Court to £1,000. A pool of shares had been retained for investors in the Colony, and a carefully compiled list was enclosed, although the Committee could offer shares as they saw fit to "persons of respectable stations and character" (for the 'Australian' shareholders, see Appendix <sup>E</sup>D). The Colonial Committee was authorized to appoint a Clerk and, in conclusion, commended "to pay every compliment to Governor Brisbane and keep him informed". Almost six months later (December 1824), the Directors in London addressed a second despatch to the Colonial Committee.<sup>1</sup> They summarized events to date, enclosed a copy of the Charter to be enrolled in the Supreme Court of New South Wales, asked the Committee to rent, or even buy, a farm to provide an immediate place of reception for Robert Dawson and his Establishment who were due to sail early in the northern spring. They reported too that Archdeacon Scott would not be able to take his place on the Committee (though they would have the benefit of his advice) and, as a replacement, suggested the name of Saxe Bannister, the Colonial Attorney General, formerly in the chambers of William Tooke\*, brother of the director, Thomas Tooke\*.<sup>2</sup>

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<sup>1</sup>AACo Court and Colonial Committee, Despatch II 10 December 1824.

<sup>2</sup>The Colonial Committee recommended that Bannister not be appointed, and the Directors agreed that the name of William Walker be substituted, John Macarthur to his mother, 12 April 1825, ML A2911. Walker however left the Colony shortly afterwards for several years.

The year 1824 ended favourably for the Australian Company. Everything was going ahead. The Court of Directors had established a regular pattern of Court and committee meetings to cover the various aspects of its operations. The London Office was organized. The wool market was buoyant. The Van Diemen's Land Company was quiescent. Robert Dawson was assembling his Establishment for an early departure. Sir Ralph Darling had been appointed Governor of New South Wales and had spent the day at Richard Hart Davis's country house speaking with "great approval" of the Company's views, and his "earnest wish to promote them, by every means consistent with his duty". John Macarthur had also met the new Governor who expressed a wish to meet all the Company's directors.<sup>1</sup> The Company's shares had settled at a premium of £20 (a total of £21 on a call of £1), a moderate, though pleasing, situation in market which was rising to unimagined heights.<sup>2</sup> The Company was formed in an atmosphere of intense speculation, but the directors were insistent that it was a sound and desirable proposition—the underlying theme of the First Annual General Meeting (18 January 1825). But the year 1825 was to see dramatic changes—in the Company's overall objectives—and in the milieu in which it worked.

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<sup>1</sup>AACo Court minutes, 10 December 1824.

<sup>2</sup>See Buchanan to Bowman, 13 November 1824, ML A 4267 and John Macarthur to James Macarthur, 14 and 29 November 1824, ML A2911.

## CHAPTER 6: DIVERSIFICATION—1826

Lastly, we enter upon the subject respecting which, we have been more peculiarly anxious to meet you, namely—the result of a negotiation recently concluded with His Majesty's Government regarding the Mines of Coal in New South Wales. [REPORT TO SPECIAL COURT OF PROPRIETORS OF THE AUSTRALIAN COMPANY, JULY 1825]

On Thursday, 31 March 1825, John Smith chaired a special meeting of the Australian Company's Court of Directors. Having dealt with a particular problem concerning the renascent Van Diemen's Land Company, the Governor moved to the "immediate object" of the meeting:

That it is expedient that a Proposition should be made to the Colonial Office for this Company to Lease the Coal Mines and other Minerals, at Newcastle and other places in the Colony of New South Wales.<sup>1</sup>

The Resolution was agreed and a letter—as usual, citing at length the recommendations of Commissioner Bigge—was sent to the Colonial Office for the consideration of Lord Bathurst.<sup>2</sup> The suggestion appears to have been made without warning. No mention was made of it in the Directors' Report read at the Company's first Annual General Meeting, held at the London Tavern on Tuesday, 18 January 1825, when the plans for assembling and dispatching the Agricultural Establishment were well under way. Nothing in the Court minutes (or elsewhere) as late as Friday, 11 March suggests that the Directors were contemplating any such a change of direction. In March, the Directors made a call of £2 (£3 in all) to

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<sup>1</sup>AACo Court minutes, 31 March 1831.

<sup>2</sup>AACo to Wilmot Horton, 31 March 1831, CO280/2, f 54.

cover the expected costs of the Agricultural Establishment for the year.

In recent times, a mild academic controversy has developed over the motives of the Australian Company's directors in contemplating this new field of endeavour. John Turner, in an article (1972)<sup>1</sup> noted the Company's long-term contention<sup>2</sup> that the idea had come from the Colonial Office but, he argued, nothing in the official record supported this explanation. Rather, the Company had good reason to suggest such a scheme itself. Perhaps the Company's apologists (writing in 1838) were quite reasonably confused in recalling the sequence of events after more than a decade of deputations, conferences, lengthy official documents and complications both in London and the Colony. Turner saw that coal mining schemes in several colonies were under discussion in early 1825 and asserted the Australian Directors (especially those connected with the East India Company) had leapt at the chance to take over the mines—(quoting John Macarthur)

under a belief that they might facilitate steam navigation through the Eastern Seas and the rivers of our Territories in that quarter. The [East India] Company have several steamboats in India and are about to send out more. One is also preparing for Batavia. The coals are shipped under contract from Newcastle whilst from *our Newcastle* they may be procured at one half the present expense in consequence of the short distance and the want of cargoes for convict and trading vessels.<sup>3</sup>

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<sup>1</sup>John Turner, "The Entry of the Australian Agricultural Company into the New South Wales Coal Industry", *JRAHS*, 58(1), (1972).

<sup>2</sup>Turner quoted AACo to Lord Glenelg, 22 December 1838.

<sup>3</sup>John Macarthur to Wilmot Horton, 9 April 1825, CO280/2, f 70, quoted by Turner, *ibid*, p 27.

In his thesis (1974),<sup>1</sup> John Atchison favoured the Company's interpretation, quoting a letter (April 1828) from the Company Secretary, J S Brickwood (who had been present at most of the negotiations), to Benjamin Thompson of Newcastle-upon-Tyne (who had been of great assistance to Brickwood in finding a colliery manager for the Company in 1825),

It will be remembered that the Mines at Newcastle in the Colony had been for many years wrought by the local Government, that the Parliamentary Commissioner of Inquiry had recommended the granting of Leases to individuals as an improvement upon the old System, that in consequence of a suggestion emanating from His Majesty's Government, our Company proposed to take a conditional lease of them for 31 Years, all parties assenting to the idea that much public good was likely to arise from such an arrangement.<sup>2</sup>

Turner took up the theme once more in his book (1982),<sup>3</sup> considering Brickwood's imprecision somewhat puzzling and asking—if some-one at the Colonial Office had made the original suggestion, why had the Company made not more of the fact? adding, if further evidence finally established the Colonial Office's anterior role, it might also explain the obscurity in which it had been preserved.

Further research has now revealed more evidence which strengthens, although not conclusively, the Company's case. In yet another deputation to the Colonial Office in 1834, led by John

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<sup>1</sup>John Atchison, "Port Stephens and Goonoo Goonoo: the early History of the Australian Agricultural Company 1824-1849", (ANU PhD 1974).

<sup>2</sup>Brickwood to Thompson, 9 April 1828, ABL 78/6.

<sup>3</sup>J W Turner, *Coal Mining in New South Wales 1801-1900*, (Newcastle History Monographs No 9, 1982), pp 26-29.

Smith,<sup>1</sup> the Company "pressed on the attention" of <sup>Thomas</sup> Cecil Spring Rice, the latest Colonial Secretary (the sixth with whom the Company had dealt since Lord Bathurst's resignation in 1827),

that this project emanated from H. M. Government, and was proposed to the Company by Mr Wilmot Horton [the Under Secretary]; that it was not a favorite project of the Company, and that the Directors were recommended by a Gentleman in the Direction, and connected with the Colony of New South Wales, to decline the undertaking, giving it as his opinion, that it would be attended with considerable loss to the Company, and that he thought it very unlikely, the Committee in Australia would undertake the management of it. The Directors, however, willing to meet the views of H. M. Government, subsequently undertook the working of the Mines, and at a considerable expense sent out to New South Wales a Person experienced in the working of Coal Mines, Miners, Steam Engines and other Colliery apparatus...<sup>2</sup>

This is a fairly concise summary of the Company's case, but it still does not explain why Wilmot Horton made the suggestion, or why the Company's official letter offering to take the lease makes no mention of the Government's prior interest. A "Gentleman in the Direction, and connected with the Colony of New South Wales" was almost certainly John Macarthur who, if he did have initial doubts, supported his fellow directors once the decision was made.

A study of the wider background in London, against which the suggestions were made and the decisions taken, reveals once again:

- first, that a particular problem in New South Wales (the inefficient management of the coal mines) was considered, and

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<sup>1</sup>Other members of the deputation were Richard Hart Davis, William Brown (who had replaced his father, George Brown, as a director), W S Davidson, Thomas Tooke and John G Ravenshaw.

<sup>2</sup>AA Co Special Court of Directors minutes, 15 August 1834.

an official solution recommended (that they be leased to the Australian Company) in a much wider context than the immediate relationship between the 'New South Wales desk' at the Colonial Office and the local government in Sydney;

- second, that, as before, an investigation of the other 'colonial' companies—especially the Van Diemen's Land Company—and the general investment market, illuminates the decisions of both the Colonial Office and the Australian Company directors; and

- third, that as with the Company's formation, the wider interests of the directors/major shareholders are a central consideration; and

- finally, that in this particular instance, the 'obscurity' may be explained by the involvement of no less a person than the king's brother, the Duke of York.

#### **COAL IN NEW SOUTH WALES**

It is necessary, first, to sketch briefly the situation in New South Wales. Within ten years of European settlement at Port Jackson, coal was known to exist to the south at the Five Islands (Illawarra), to the north at the Coal or Hunter's River; and possibly to the west.<sup>1</sup> The finds were duly reported to the Colonial Office and the ubiquitous Sir Joseph Banks. Developments at the Illawarra being ruled out for many years through the inaccessibility of the site, official attention turned to the Hunter River where isolation made possible the combination of coal mining and secondary punishment. The standard of work at the mines was not high; there were few experienced colliers in the Colony, and convicts with second or

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<sup>1</sup>For the general background and statistics of the Australian coal industry, see Malcolm H Ellis, *Saga of Coal*, (1969).and Turner, *Coal Mining*. For the amounts of coal raised 1822-31, see Appendix I (b).

colonial sentences, bad rations and military overseers, did not make a good workforce. The coal was first worked by drifts into the cliff face, and it was poor, small and dirty. After 1817, shafts were sunk into the famous Yard Seam, giving access to better, even excellent, coal—although as late as 1826, some Newcastle coal could be described as "mixed masses of incombustible rubbish and occasional clods of sulphurous stuff".<sup>1</sup> Most of the coal was used in Sydney for government purposes—the heating of public buildings and, on allocation, the homes of civil and military officers. The public relied on wood fuel which had so far remained both plentiful and cheaper. Occasional export cargoes were taken in lieu of ballast, but no regular trade was established. As settlers pushed up from Windsor past the Colo River to the desirable land in the Hunter Valley, the isolation necessary to Newcastle as a penal enclave became increasingly difficult to maintain. In May 1820 Lord Bathurst agreed to Port Macquarie as the site for a new penal settlement, a matter which Governor Macquarie discussed further with Commissioner Bigge on his arrival. Newcastle and its hinterland were opened to free settlement. The mines continued to be worked by the Government with convict labour, an operation generally agreed to be far from efficient.

Bigge was impressed neither by the method of getting coal,<sup>2</sup> nor the disposing of it. The high price demanded at public sales in Sydney and the excessive quantity allowed for official purposes dampened any general demand. A more moderate system would encourage the development of an export trade (as ballast for convict

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<sup>1</sup>*Australian*, 16 March 1826, quoted in Ellis, p 18.

<sup>2</sup>For Bigge's description, see *Bigge III*, p 92-3. Bigge noted that, in fact, from 1819 Newcastle had been regarded primarily as a source of coal and punishment had been a secondary consideration, *Bigge I*, p 114.

ships returning home by Batavia and India),<sup>1</sup> in turn producing a source of revenue for the Local Government. In making land grants over recent years, Governor Macquarie had reserved all mineral rights to the Crown: Bigge therefore recommended that leases of the coal getting rights should be made to private individuals, for a term of years, in return for an annual money rent and a certain proportion of the coal raised, to be allocated for official colonial purposes.<sup>2</sup> In sending Bigge's *Third Report* to Sir Thomas Brisbane in July 1823, Lord Bathurst noted in passing the suggestion that the coal mines should be leased

unless subsequent enquiry should induce you to consider that they could be more advantageously worked by the Govern<sup>t</sup>.<sup>3</sup>

Barely three weeks later, Brisbane was informed of the appointment of John Busby<sup>4</sup> as Mineral Surveyor and Engineer, who could

most advantageously [be] employed in the management of <sup>the</sup> Coal Mines, in supplying the Town of Sydney with water, and in other objects of a similar nature.<sup>5</sup>

Commenting as requested, nearly two years later, on the implementation of Bigge's recommendations, Governor Brisbane stated that the coal mines had

been hitherto kept in the hands of the Government as there is no fit person to lease them to on the usual principles of a Lordship,<sup>6</sup> and, if let

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<sup>1</sup>Which was further retarded by an export tax of rather more than 50% of the pit mouth price, *Bigge I*, p 114.

<sup>2</sup>*Bigge III*, pp 92-3.

<sup>3</sup>Bathurst to Brisbane, 31 July 1823, *HRA I xi*, p 101.

<sup>4</sup>John Busby (1765-1857), surveyor and civil engineer, arrived at Port Jackson in February 1824. His most important work was on the provision of Sydney's water supply. *ADB*.

<sup>5</sup>Wilmot Horton to Brisbane, 19 April 1823, *HRA I xi*, p 107.

<sup>6</sup>A lordship or seignorage: a duty claimed by an over-lord upon the output of certain minerals, eg tin in the Duchy of Cornwall, *OED*.

to an unskilled Individual, might inundate and destroy the mine: Coals are very productive of revenue.<sup>1</sup>

As so often happened however, the opinion of the Governor had been overtaken by events in London.

The first few months of 1825 saw the peak of the stock market boom in London—mining shares rose to dizzy heights and those of some other companies were not far behind.<sup>2</sup> Although the King's Speech and the Chancellor's Budget envisaged a roseate future, both Lord Liverpool and William Huskisson warned that the bubble must burst, and that the Government would not come to the losers' rescue. Among the latest floatations, a number of railway companies made their appearance. In one, the London & Bristol Railroad Company, launched at the London Tavern on 27 December 1824,<sup>3</sup> the names of no fewer than ten<sup>4</sup> (out of fifteen) of the Australian Company larger shareholders appeared at the head of the Prospectus, together with road engineer, John Loudon M'Adam and John Macarthur as Standing Counsel.<sup>5</sup> To a lesser extent, the same interests may be seen in, for example, the London & Birmingham<sup>6</sup> and London & Northern Railroads,<sup>7</sup> and in the Imperial Brazilian,<sup>8</sup> Colombian,<sup>9</sup>

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<sup>1</sup>Brisbane to Bathurst, 14 May 1825, *HRA* I xi, p 587, *Journal*

<sup>2</sup>As the Princess Lieven wrote on the 31 December 1825, "You cannot imagine how mad everybody here is gone over the companies in South America. Everybody is buying shares. Everybody from the lady to the footman, is risking pin-money or wages on these enterprises. Huge fortunes have been made in a week. Shares in the gold mines of Real del Monte, bought at £70, were sold a week later at £1350. These sudden fortunes, and the passion for speculation, remind one of the Mississippi Bank in the time of the Regency. It was the cause of many of France's misfortunes, both then and later. Will Mr Canning become the English [John] Law?", Peter Quennell (editor), *The Private Letter of Princess Lieven to Prince Metternich 1822-1826*, (1937).

<sup>3</sup>*Morning Chronicle*, 31 December 1824.

<sup>4</sup>Richard Hart Davis MP, chairman, Thomas Curtis, John Carrick, Sir Robert Farquhar, George Hathorn, Sir John Lubbock, George Brown, Hon Leslie Melville, Donald Maclean and J G Ravenshaw, *Morning Chronicle*, 31 December 1824.

<sup>5</sup>On New Year's Day 1825, John Macarthur wrote to Robert Wilmot Horton offering to reserve forty shares for him in the London & Bristol Company, Catton D3155/2834.

<sup>6</sup>James Brogden, Thomas Potter Macqueen and William Pitter Woodhouse, *Morning Chronicle* 21 December 1824.

<sup>7</sup>Pascoe Grenfell, John Smith MP, Edward Wakefield, Sir Robert Farquhar, George W Norman and Richard Hart Davis, *Morning Chronicle*, 21 December 1824.

Peruvian,<sup>1</sup> Arigna (Ireland),<sup>2</sup> British Iron,<sup>3</sup> Chilean,<sup>4</sup> Anglo-Chilean<sup>5</sup> and Tlapuxahua (Mexico)<sup>6</sup> Mining Associations, all launched about this time.

### **MORE COLONIAL COMPANIES**

With rather less fanfare, another group of colonial companies put their propositions to the Colonial Office. John Macarthur wrote in some annoyance to Wilmot Horton in early February 1825 enclosing the Prospectus<sup>7</sup> for an 'Australasian Company', then circulating in the City. The Company, with a capital of £1 million (in 10,000 £100 shares) would establish one or more colonies on the western coast of Australia as, being "more contiguous to Great Britain", the passage would be shorter and cheaper, together with an interest in the mines, should any be discovered. John Macarthur remarked

It is only necessary to observe... that the part of New Holland which is specified, has been ascertained to be barren and without harbours.<sup>8</sup>

He continued,

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<sup>8</sup>The promoters included T A Curtis, Prospectus, (in *Tracts* BL 8223.3.10/61).

<sup>9</sup>The promoters included Pascoe Grenfell MP, Hon J T L Melville. James Brogden and Thomas Potter Macqueen were among the auditors, Prospectus, (in *Tracts* BL 8223.e.10/30)

<sup>1</sup>The promoters included George Brown, Prospectus, (in *Tracts* BL 8223.e.10/121).

<sup>2</sup>James Brogden was a large shareholder in this enterprise, over which he resigned as Chairman of the Committee of Ways and Means in 1826.

<sup>3</sup>Prospectus, *Tracts* [BL 8223.e.10/14]. G G deH Larpent was an auditor.

<sup>4</sup>The promoters included Hart Davis (eldest son of Richard Hart Davis), Thomas Potter Macqueen, Benjamin Shaw and William Wilberforce, Prospectus, (in *Tracts* BL 1890.c.6/206).

<sup>5</sup>The promoters included Stewart Marjoribanks, Nicholas Garry, John Loch, Richard Mee Raikes and C P Thomson, Prospectus, (in *Tracts* BL 1890.c.6/190).

<sup>6</sup>The promoters included John Smith as chairman, and G W Norman who later commented "the speculation was conducted with great ability. As an instance I may mention that although the shares were for a long time at a high premium, no more than one or two directors sold shares until full reports had been received ... and laid before the shareholders" (nevertheless it was wound up after two or three years), G W Norman, mss autobiography in the Norman papers, U310, Kent Record Office.

<sup>7</sup>The Prospectus was marked 'Mr Hammond', a major stockbroker and a shareholder in the Australasian Company. Hammond evidently drew the matter to John Macarthur's attention.

<sup>8</sup>John Macarthur to Wilmot Horton, 7 February 1825, Catton D3155/2834.

Besides the *V D Land Company*, another is forming, upon the Plan of the *Australian*, for the Cape & a fourth for New So: Wales.

These circumstances have created a very general desire amongst the Directors of the *Australian Compy* to have an opportunity of repeating to Lord Bathurst the reasons urged by them, last summer, for contending that another Company, formed upon the same model & for similar purposes, will fall within the spirit of their agreement with Government. I fear that if all pursue the same path the obstacles to success will be insurmountable.

He pointed out that at least eight of the ten thousand *Australian Company's* shares were still with their original owners, both the high price and the lack of speculation being due to so few shares coming on the market: by implication, the sign of a responsible directorate.

Information about the proposed new companies varies. The *Australasian Company Prospectus* stated that application for shares should be made to one Alexander Smith at the City of London Tavern. A "most respectable list of directors" was promised but little more detail was given. In April 1825 a note was circulated to prospective shareholders—"owing to the *Australian Agricultural Association* [sic] having a charter, which excluded all other companies from Australia, all applications for shares had been cancelled".<sup>1</sup> A little more is known of the *Cape Company*, rather more of the *New Zealand Company*, and a great deal about the *Canada Company* and *Van Diemen's Land Companies*, both of which, although floated in 1824 at

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<sup>1</sup>A note dated 14 March 1825, attached to the *Australian Agricultural Company's* Prospectus (in *Tracts* BL 1890.c.6/258). It was rumoured in the *Sydney Press* (the *Australian* 29 December 1825) that a 'second *Australian Company*' organised but not countenanced by the Colonial Office. The rumour may refer to the 'Western *Australian Company*' or to the *Liverpool Australian Company* proposed by John Gladstone and other *Liverpool* merchants in April 1824, John Gladstone and others to the Colonial Office, 13 April 1825, CO201/166, f 426. The Colonial Office files contain no further information.

the same time as the Australian Company, obtained their Acts of Parliament a year later. A consideration of these companies in turn throws light on the developments affecting the Australian Company.

In December 1824, Sir Henry Ellis<sup>1</sup> introduced H W Wilton to Wilmot Horton. From Wilton, Sir Henry had received

the hint of an intended South African Company to be formed on principles similar to those of the Australian and Canada Companies.

Capital is all that is wanted to change the Cape from an expensive Garrison to a flourishing Colony.<sup>2</sup>

Wilton, "a man of intelligence and enterprise" had been twice to the Cape and was extensively engaged in trade with that place. The company would start with a "very respectable list of directors". Wilton and Wilmot Horton met in January 1825 and in early February a list of directors was forwarded, followed by a Memorial seeking incorporation.<sup>3</sup> The company's objects were "the growth of corn, the culture of wine and tobacco, the grazing of cattle, the rearing of merino sheep &c" and all agricultural purposes, hemp, flax, olives and silk worms, as well as whaling and sealing. The promoters foresaw an active trade with Madagascar and "maritime tracts to the eastward of the Cape". They sought an Act, Charter and a Grant of one million acres<sup>4</sup> valued at 9d per acre with a quit rent of 30/- for

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<sup>1</sup>Sir Henry Ellis, 1777-1855, diplomat. Member of Lord Amherst's Mission to China in 1816. *DNB*.

<sup>2</sup>Ellis to Wilmot Horton, 11 December 1824, George McCall Theal (ed), *Records of the Cape Colony*, xix, pp 284-5.

<sup>3</sup>Wilton to Wilmot Horton, 5 February 1825, CO48/74 f 74; and Wilmot Horton to Wilton, 17 February 1825, CO49/17; the Memorial, dated 26 February 1825 is printed in G M Theal, *op. cit.*, xx, pp 95-98. The names listed were John Shore<sup>o</sup>, Edward Fletcher<sup>o</sup>, John Deacon, Roland Mitchell, H T Colebrooke, Thomas Raikes, John Tulloch, James Tulloch, Andrew H Thomson, G H Williams, Thomas Metcalfe, Josias duPre Alexander<sup>o</sup>, Rowland Stephenson, Archibald Corbett, Nicholas Garry<sup>o</sup>, James Pattison, Henry Ellis, Alexander Cray Grant MP<sup>o</sup>, George Lyall and H W Wilton.

<sup>4</sup>To be selected not in one block but at the Cape, Stellenbosch, Zwellendam and Tulbagh districts in the west, and at Graff Reynet, Uitenhage and Albany on the east coast.

each £100 of valuation payable after seven years for a further thirteen years (twenty years in all), which could be written off against the expenses incurred in introducing and employing of immigrants. The land would be alienated by the Crown to the company at the rate of one-twentieth part for each £5,000 expended on improvements. Lord Bathurst interviewed a deputation of Cape Company promoters on Monday, 7 March 1825. He viewed the proposal favourably but, as with the Van Diemen's Company a year before, he wished to refer to more detailed local advice, proposing to send the Plan to the the Commissioners of Inquiry then at the Cape—J T Bigge and Major William Colebrooke. As a temporary measure, the promoters asked<sup>1</sup> for a small grant (200,000 acres) in the frontier areas not allocated in the emigration scheme of 1820.<sup>2</sup> This was refused and the matter lapsed for the time being.<sup>3</sup>

Under very different circumstances, New Zealand was also promoted a potential destination for emigrants. A New Zealand company had been proposed in 1814 by Simeon Lord and other merchants in Sydney who intended to exploit New Zealand's timber, hemp and flax.<sup>4</sup> Ten years later in London, two further schemes—also to exploit timber and flax—were put forward by two most unlike adventurers. Lieutenant Colonel Edward Nicholls of the Royal Marines, recently returned from India, proposed that a corps of pensioners (and their families) establish a military settlement (he cited successful Russian examples on that empire's Georgian, Persian

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<sup>1</sup>Wilton to Wilmot Horton, 16 March 1825, G M Theal, *op. cit.*, xx, pp 347-8.

<sup>2</sup>Isobel Eirlys Edwards, *The 1820 Settlement in Africa: A Study in British Colonial Policy*, (1934).

<sup>3</sup>Bigge was in favour of the company, but by the time his approval was relayed to the promoters, the market had crashed, and they did not feel themselves in a position to continue.

<sup>4</sup>HRNZ, pp 322-327.

and Turkish frontiers) on land to be bought from the Maoris.<sup>1</sup> The settlers would cultivate flax and their presence would encourage re-victualing arrangements for South Sea whalers,<sup>2</sup> not least by controlling the endemic warfare amongst the native tribes. Nicholls asked the Government to pay the passages of the men and their families, supplying their provisions, clothing and agricultural supplies for a year.<sup>3</sup> The other colonization scheme was put forward by a young French emigré, Charles Philip Hippolytus, Baron de Thierry,<sup>4</sup> late of the 23rd Lancers and the University of Cambridge, who claimed to have purchased 40,000 acres in New Zealand (for thirty-six axes) through the missionary, Thomas Kendall.<sup>5</sup> In December 1823, de Thierry wrote to the Colonial Office<sup>6</sup> to ask if colonists going to his proposed settlement would receive the same protection and encouragement as settlers going to New South Wales.<sup>7</sup> The

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<sup>1</sup>Nicholls to Bathurst, 8 November 1823, *HRNZ*, pp 598-609.

<sup>2</sup>Nicholls enclosed a supporting letter from the three major representative of the South Sea whaling industry, Samuel Enderby & Sons, Daniel Bennett & Son and William Mellish, dated 16 September 1823, *HRNZ*, pp 608-9.

<sup>3</sup>William Huskisson was not in the least impressed by Nicholls: "For New Zealand I have no fancy. Nimrod (Nicholls) is a mighty Hunter & his prey is man. *This* it is clear to me, is the game that He, or whoever might be sent out, must hunt there, & if his projected pack of 350 Old Bloodhounds, however staunch, should not prove sufficient, you would be obliged to add to the number which would involve expence and unpopularity. Except the flax *tenans* (I cannot hunt through your 17 pages for the learned name of this Plant) I do not see what is to be gained unless it is important to exclude some other European Power from settling there. Now this plant, tho' indigenous, is possibly not exclusive in its attachment to *New Zealand*. Why not transplant it to New Holland & Van Diemens Land, and improve it by cultivation, instead of sending out common flax seed from Europe. On account of the distance and other difficulties, I do not think it will answer to draw our ordinary flax from New Holland...", Huskisson to Wilmot Horton, 6 January 182[4], Catton papers D3155/2818.

<sup>4</sup>Baron de Thierry (c1793-1864), *DNB* and *An Encyclopaedia of New Zealand*.

<sup>5</sup>Thomas Kendall (1778-1832), Church Missionary Society missionary and teacher in New Zealand, 1814-1820 and 1821-1825. *ADB*

<sup>6</sup>De Thierry to Bathurst, 2 December 1823, *HRNZ*, pp 614-5.

<sup>7</sup>For a fictionalized biography of de Thierry see, Robin Hyde, *Check to your King: the Life of Baron de Thierry, King of Nukihiva, Sovereign Chief of New Zealand*, (c1936). De Thierry's credibility was not helped by his colonization office being in Budge Row (Cannon Street), the same address from which the Poyais scheme had been advertised some years before. Joseph Hume used this weapon in an attack on the New Zealand scheme in March 1824, de Thierry to Wilmot Horton, 13 March 1824, *HRNZ*, p 624; and report in the *Times*, 5 March 1824 sub 'Poyais Emigration'.

Colonial Office took little notice of either scheme, explaining that the islands of New Zealand were not in the possession of the Crown and British writ did not run there.<sup>1</sup>

Rather more notice was taken of a plan put forward in March 1825 by John George Lambton MP (later Lord Durham) and Edward John Littleton MP (later Lord Hatherton) to establish a settlement in New Zealand, a purely commercial concern, disclaiming all military occupation and projects of conquest.<sup>2</sup> A New Zealand Company was formed<sup>3</sup> to establish a factory to procure spars and manufacture flax. Two ships, the barque 'Rosanna' and the cutter 'Lambton', were employed to take an establishment of sawyers, flax dressers and other mechanics and the necessary machinery to the South Seas. In September 1825 the New Zealand Company promoters petitioned the Privy Council for a Charter, seeking incorporation and the exclusive privilege of supplying British markets with the produce of New Zealand for a term of years,<sup>4</sup> citing Adam Smith in their support.<sup>5</sup> In June 1826, on the recommendation of the Board of Trade, the Privy Council accepted the Petition<sup>6</sup> but this scheme too lapsed, being 'revived' over a decade later.<sup>7</sup>

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<sup>1</sup>Nevertheless, by the Act: 4 Geo IV cap 96 (1823), the jurisdiction of the courts in New South Wales had been extended to include New Zealand.

<sup>2</sup>Bathurst to Littleton, 29 March 1825 and Littleton to Bathurst, 30 March 1825, *HRNZ*, p 634.

<sup>3</sup>Besides Lambton and Littleton, those listed in the Memorial (see below) included George Lyall, Aaron Chapman, Stewart Marjoribanks\*, Colonel Robert Torrens, Edward Ellice, John William Buckle\*, the Hon Courteney Boyle, James Faden, William Manning\* and George Palmer.

<sup>4</sup>Memorial dated 30 September 1825, BT1/223.

<sup>5</sup>Adam Smith stated that one of few occasions for the justifiable incorporation was for a Company establishing a trade with some remote or barbarous nation, J G Lambton to Huskisson, 23 February 1826, BT1/223. Lambton also mentioned the French interest and the need to deal carefully with the natives.

<sup>6</sup>PC1/4303, 5 June 1826.

<sup>7</sup>The ships arrived in New Zealand waters early in 1826, calling first at the Bay of Islands, then moving north to Hokianga. The settlement was not a success, the settlers evidently taking fright at a dance meant as a gesture of welcome. The 'Rosanna' and 'Lambton' arrived in Sydney in February 1827, the 'Lambton' being purchased by the Australian Agricultural Company for voyages between Sydney and Port Stephens. The rights of the 'first' New Zealand company as re-organized in 1834,

The Canada Company had its origins in the [American] War of 1812 and the economic depression which followed in the Canadas.<sup>1</sup> Many people, especially in Upper Canada (Ontario), felt that as the settlers' loyalty to Britain had caused most of their difficulties (including invasion and its aftermath), the British Government should indemnify them. The negotiations dragged on for years, the Government in London agreeing only to pay a sum which could be matched by the penurious local government, a sum which was not forthcoming. Late in 1823 the Scottish novelist, John Galt, who had been the Agent for the Canadian Claimants on the Committee for the Revision of War Claims, suggested to the London financial house, Hullett Brothers & Co (with whom he had been discussing the possibility of floating a loan on the London market) that a fund for settling the claims could be established by the Government selling the extensive and undeveloped Crown and Clergy Reserves<sup>2</sup> in Upper Canada to a company which would then survey and subdivide the land and sell it to emigrants. Galt, supported by the Hulletts, put the idea to Lord Bathurst and Wilmot Horton in February-March 1824. By April plans for the company were well under way and the Prospectus was issued in July, the first contract (for the purchase of the

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were absorbed by E G Wakefield's New Zealand Association to form the 'second' New Zealand Company of 1839. See *An Encyclopaedia of New Zealand* (1966) sub "New Zealand Company"; R A Sherrin, *Early History of New Zealand*, (1899), Chapter 28; E J Tapp, *Early New Zealand: A Dependency of New South Wales 1788-1841*, (1958); and H T Manning, "Lord Durham and the New Zealand Company", *New Zealand Journal of History*, 6(1), (April 1972).

<sup>1</sup>John Galt, *The Autobiography of John Galt*, two volumes, (1833); Alec Lucas (compiler), "John Galt's 'Apologia pro visione sua'", *Ontario History*, 76 (2) (June 1984); Norman Macdonald, *Canada 1763-1841—Immigration and Settlement: The Administration of the Imperial Land Regulations*, (1939); R D Hall, "The Canada Company", (Cambridge PhD 1973); the archives of the Canada Company, The Provincial Archives of Ontario, Toronto; Public Archives of Canada, *Reports*, 1900 and 1943 (for a calendar of records at the Public Record Office, Kew), and also CO217 and CO43.

<sup>2</sup>As the Townships (a term used in the sense of a civil parish, an area of country including a town, arable, pasture and woodland) were surveyed, two-sevenths of the land was reserved for lease, the rents to be used for the support of the Civil and Clerical Establishment.

Reserves) being signed with the British Government in November 1824.<sup>1</sup> From as early as May 1824, it was agreed that the Canada Company should have the same 'privileges' as the Australian Company,<sup>2</sup> but as with the Van Diemen's Land and Cape Companies, more detailed local knowledge was needed to resolve arguments about the quantity and valuation of the land involved. In January 1825 five Commissioners—two appointed by the Government, two by the company (one being Galt), and a fifth by mutual consent—sailed for York (Toronto). In their absence, the company's promoters continued their negotiations with the Colonial Office through late 1824 and early 1825 over the draft bill and the plans for a charter. Although the Canada Company's Act<sup>3</sup> received Royal Assent on 27 June 1825, the negotiations over the land and its valuation were protracted, acrimonious and voluminous. Eventually the Company purchased 2,484,013 acres of land<sup>4</sup> for £344,375:07:02, or 3/6 an acre, one-third to be paid off in public works and improvements, the remainder in sixteen annual instalments of between £15,000 and £20,000. Despite Galt's best intentions, the money was not used to indemnify the sufferers of the War of 1812, being appropriated to the provincial government for civil pensions and expenses.

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<sup>1</sup>The proposed directors were Charles Bosanquet (chairman), William Williams MP (deputy chairman), Robert Biddulph, Robert Blanshard, Robert Downie MP, John Easthope, Edward Ellice MP, John Fullerton, Charles David Gordon, John Hodgson, John Hullett, Hart Hogan, Simon M'Gillveray, James M'Killop, John Masterman, Martin Tucker Smith\*, Henry Usborn: Canada Company Prospectus, issued 6 July 1824 (in *Tracts*, BL 8223.3.10 /24).

<sup>2</sup>Galt to Wilmot Horton, 14 May 1824, submitting the proposal, calendared in Series Q vol 359 pt 1 (Public Archives of Canada, *Report* 1943), Wilmot Horton to Galt, private, 21 May 1824, CO43/64.

<sup>3</sup>Act: 6 Geo IV cap 65: for the purpose of purchasing, settling and disposing of waste lands and for making of advances of capital to settlers on such lands; and for opening, making, improving and maintaining road and other internal communication for the benefit thereof.

<sup>4</sup>Made up of 1,384,013 acres of unalienated Crown Reserves and one million acres of the 'Huron Tract' in lieu of the Clergy Reserves with an allowance of 100,000 acres for sandhills, rocks and swamps.

A similar company for Lower Canada (Quebec) was also mooted in the early months of 1825, promoted by Sir Francis Burton<sup>1</sup> and others of his Council, "also a few of the leading Canadian and British merchants and bankers".<sup>2</sup> Lord Bathurst favoured the proposal but it was dropped after coming to the attention of Lord Dalhousie, the Governor General who, while doubting the feasibility of the Canada Company in the Upper Province, saw insuperable problems in the even more complex legal, religious and social situation of Lower Canada.<sup>3</sup> A Nova Scotia and New Brunswick Company, for encouraging emigration, was also floated early in 1825, but ran into the disapproval of its Lieutenant Governor, being revived some years later.<sup>4</sup>

#### **THE VAN DIEMEN'S LAND COMPANY REVIVED**

The affairs of the Van Diemen's Land Company<sup>5</sup> came before the Colonial Office officially once again in early 1825. As he had foreshadowed, Bathurst, with Wilmot Horton, interviewed Lieutenant Governor Sorell on his arrival in London in October 1824. At first Sorell did not favour the proposed company, agreeing with those who said the best land had already been granted away, the island being in

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<sup>1</sup>Sir Francis Nathaniel Burton (1766-1835), Lieutenant Governor of Lower Canada 1808 to his death but absentee except for a period June 1822 to September 1825 in the absence of Lord Dalhousie. He was brother-in-law to Lady Conyngnam, knighted 1822. *Dictionary of Canadian Biography*.

<sup>2</sup>Norman Macdonald, *Canada 1763-1841, Immigration and Settlement: the Administration of the Imperial Land Regulations*, (1939), p 286.

<sup>3</sup>The plan was revived in 1831, after Lord Dalhousie's departure, as the British American Land Company, see Macdonald, *ibid*, pp 86-88. The Canada Company and the British American Land Company were finally wound up in the 1950s, *Canadian Encyclopaedia*, (2nd edition 1988).

<sup>4</sup>Promoters: William Astell MP, Thomas Tooke, Jonathon Usborn, William Smith MP, Philip Perring, Jonathon Chapman, Adam Smith, John J Renault, J L Anderdon, John Chapman, John Morrison, General Coffin, Thomas Bonnar, Benjamin Barnard and William Mitchell, Memorial 19 March 1825, CO217/145, f 316.

<sup>5</sup>For the Van Diemen's Land Company see A L Meeston, *The Van Diemen's Land Company 1825-1842*, (Records of the Queen Victoria Museum, Launceston, NS No 9, 1958).

any case two-thirds barren rock.<sup>1</sup> The promoters decided to make one last appeal for support. They approached Sorell, John Ingle again, and also Major Edward Abbott (the former Deputy Judge Advocate General)<sup>2</sup> and Joseph Lycett (the ex-convict artist who had recently begun the publication of his *Views of Australia* in London).<sup>3</sup> Most importantly of all, they made contact with Edward Curr,<sup>4</sup> who had published *An Account of the Colony of Van Diemen's Land, principally designed for the use of Emigrants* in August/September 1824. As Curr later remarked, he knew nothing of the company before he was introduced to its directors by Sorell.<sup>5</sup> From these people, the promoters assembled "a great deal of satisfactory information" and felt they could show that

an infinitely greater quantity of land than is wanted will easily be found, adapted for our purposes, distinct and wide from the present located lands.<sup>6</sup>

Edward Curr was the source of most of the information and he played an active part in the Company's promotion, being first appointed Secretary and then Chief Agent. Sorell changed his mind to become a positive supporter, suggesting<sup>7</sup> that the Company widen its objectives to include whaling and sealing, developing iron deposits at Port Dalrymple and working limestone, investing in shipbuilding, distilling, brewing and tanning. Van Diemen's Land wheat was

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<sup>1</sup>VDLCo minutes, 18 December 1824.

<sup>2</sup>Major Edward Abbott (1766-1832), New South Wales Corps 1789-1810, Deputy Advocate General in Van Diemen's Land 1814-1824. He accompanied Sorell to England on the 'Guildford', arriving in October 1824. *ADB*.

<sup>3</sup>Joseph Lycett (?1744-?). Transported (14 years) to New South Wales for forgery in 1811. He obtained an Absolute Pardon in 1821, and returned to England in the 'Shipley', leaving Port Jackson in September 1822. *ADB*.

<sup>4</sup>Edward Curr (1798-1850). Leaving an unsuccessful partnership with John Raine, he went to Van Diemen's Land with his family in 1820. He was granted land by Sorell but returned to England in November 1823 on the 'Deveron' after his father's death. *ADB*.

<sup>5</sup>Curr to Wilmot Horton, sending a copy of his book, 31 March 1825, CO280/1, f 66.

<sup>6</sup>VDLCo Minutes, 18 December 1824.

<sup>7</sup>Sorell to Wilmot Horton, 29 January 1825, CO280/1, f 142.

already exported to Rio de Janeiro and the Ile de France as well as Sydney and the Sydney market offered a splendid opportunity for the export of potatoes.

With renewed enthusiasm, the original promoters, still led by John Pearse, but now joined by others,<sup>1</sup> put a formal letter before Lord Bathurst in February 1825 setting out their revised plan: fine wool remained their first concern, but they added

It also appears that the Island possesses Mines of Iron and Coal, which would be one of the objects of the Company's attention.<sup>2</sup>

They assured Lord Bathurst

...we are not proposing to enter upon this undertaking with temporary and speculative views, but with the sole intention of carrying the measure into effect with a liberal spirit.

They proposed a capital of one million pounds, and sought a grant of 500,000 acres.

Lord Bathurst promptly wrote<sup>3</sup> to the directors of the Australian Company asking them to send a deputation to the Colonial Office. Hearing of this, John Pearse wrote urgently and privately to Wilmot Horton—the 'Australians', he said, finding that the 'Van Diemonians' had, with difficulty, removed

the objections they [the Australians had taken] great pains to propagate, that we could not find a sufficient unlocated Land, they now try (we are informed, to oppose us by raising difficulties about the purchase of sheep.<sup>4</sup>

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<sup>1</sup>Including Edward Ellice (1781-1863), a director of the Hudson's Bay Company; (Sir) John Whitley Deans Dundas (1785-1862), admiral; Henry Purnell Hicks, Blackwell Hall factor of 6 Aldermanbury; and Alexander Campbell, a Commissioner of Excise.

<sup>2</sup>The VDLCo promoters to Lord Bathurst, 4 February 1825, CO280/1, f 24.

<sup>3</sup>Bathurst to AACo, 5 February 1825, AA Co Court minutes, 11 February 1825.

<sup>4</sup>John Pearse, Clifton Lodge, to Wilmot Horton, 11 February 1825, CO280/1, f 26.

It was, he continued, probable that the Australian Company would seek to restrict the Van Diemen's Land Company's purchase of sheep in Europe for five or six years, arguing that two companies purchasing in the same market would materially advance the price. Pearse felt this argument to be quite untenable as even the small scale of the combined purchases of both companies could not have the remotest effect: even if 'the Australians' purchased on the considerable scale of thousand sheep a year (reckoned at three hundred sheep to a ship), it would have no more effect on the European market than the purchase of three sheep would have in a day's sale at Smithfield! In any case, a restriction on other purchasers would not only <sup>a</sup>ffect the Van Diemen's Land Company, it would be most "disadvantageous" to the "Lower Colony" generally, to the proposed Cape Company, as well as individual settlers in New South Wales. Pearse allowed that the growth of fine wool, while very important, was not now his company's only object. In the next few years their capital could be well employed in growing wheat for export, breeding horses for India, brewing, distilling and in the other proposals now before the Colonial Office, but it was still quite unreasonable that 'the Australians', who already had a nine months start in which to purchase sheep, should now insist that their legitimate rival should be excluded from the market. Pearse suggested that perhaps the markets could be divided, one company confining its purchases to Germany and the other to Spain "in the same manner that Abraham and Lot managed their concerns under very similar circumstances."

Lord Bathurst interviewed the Australian Company deputation on Saturday, 12 February 1825, and that from Van Diemen's Land Company on Monday, 14 February. He then summoned both to a

joint meeting on Thursday, 17 February, which was followed by another meeting (not at the Colonial Office) on Tuesday, 22 February. Arguing that the Van Diemen's Land Company's desire to purchase fine woolled sheep did not comply with "the principle of protection from interference from any rival company" to which Lord Bathurst had agreed a year before,<sup>1</sup> the Australian Company sought the additional assurance that, for two years, the Van Diemen's Land Company would not buy sheep in New South Wales, or sheep in Van Diemen's Land which had been imported through New South Wales.<sup>2</sup> The Van Diemen's Land Company promoters retaliated with their earlier arguments: in essence that the restrictions on them were not <sup>consistent</sup> "~~constant~~ with the Government's liberal policy to the colonies",<sup>3</sup> adding that "nothing had been wanting for their part to settle this business with the Australian Company in a fair and reasonable manner".<sup>4</sup> The meetings, deputations and letters—official and unofficial—continued through March and into April 1825. Finally, it was agreed that the two year ban on the Van Diemen's Land Company's purchase of sheep in or through New South Wales should stand, while in Europe the Van Diemen's Land Company would purchase only in Spain and Portugal, the Australian Company restricting itself to Germany.<sup>5</sup>

While these discussions over the purchase of sheep were in progress, the Van Diemen's Land Company continued its negotiations

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<sup>1</sup>John Smith to Bathurst, 16 February 1825, alluding to letter of 12 July 1824, CO280/2, f 50.

<sup>2</sup>AACo Court minutes, 24 February 1825.

<sup>3</sup>VDLCo minutes, 25 February 1825.

<sup>4</sup>Pearse to Bathurst, [5 March 1825], CO280/2, f 37.

<sup>5</sup>In the event the Australian Company shipped 239 Anglo merinos (all ewes), 761 Saxon merinos (including 60 rams) and 1287 French merinos (including 37 rams) in nine ships between June 1825 and June 1827 (see Appendix G (a)). The Van Diemen's Land Company appears to have shipped its first sheep in July 1827, 310 Saxon sheep (including 110 rams). These were followed by further shipments in 1828/9.

with the Colonial Office for an Act and Charter. Taking up Sorell's suggestions in a long formal letter, Edward Curr, as Secretary to the Company, set out for Lord Bathurst<sup>1</sup> the objects to which the capital of the Company might be applied: the production of fine wool (which remained the prime object) and agriculture, mining, whaling and sealing, distilling and brewing from the Company's own produce, the lending of money on mortgage, the advance of money to the Colonial Legislature for the purposes of the colony, and the undertaking of public works. Of mining, Curr wrote,

the Directors have the satisfaction to believe is approved by your Lordship. It is well known that valuable mines of Iron and coal exist in the Island, and if His Majesty's Government deems it proper to authorize the Company to work these Mines, the Directors will be disposed to pay such reasonable Seignorage on their products, as may be stipulated for them between the Government and the Company.<sup>2</sup>

In his equally lengthy reply<sup>3</sup> just over three weeks later, Bathurst agreed to most of the Company's proposals while setting fairly specific limitations to each one. In the case of mining, the Van Diemen's Land Company would be given permission to accept leases or grants of mines and expend capital in working them, but only on land expressly granted to them for the purpose and not necessarily on all of their 'agricultural' Grant. The Company was to be granted its land in the north-west quarter of the Island, the location to be surveyed and valued by five commissioners (two appointed by the Company, two by the Crown, the fifth chosen by the other four). While expressing the conviction of His Majesty's Government

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<sup>1</sup>Curr to Bathurst, 22 March 1825, CO280/1, f 49.

<sup>2</sup>idem.

<sup>3</sup>Bathurst to Curr, 15 April 1825, (copy) CO280/1, f 56.

that the introduction of capital, judiciously applied cannot fail to produce beneficial results,

Bathurst continued,

It must therefore form the essential basis of every such plan, that adequate security should be given that the nominal capital of any company of this Description will really be raised and expended in carrying the avowed design of the subscribers into effect.

Having taken recent advice from <sup>James</sup>~~John~~ Stephen, Counsel to the Colonial Office, on how to prevent "an undertaking being converted into a mere stock jobbing operation"<sup>1</sup> (a great worry in an stock market that was now almost hysterical), Bathurst now proposed that

- four-fifths of the capital [ie four fifths of the shares] must be subscribed before the Company's Bill could be brought before Parliament,
- five-per-cent must be paid on each share before a Charter could be granted, and a further five-per-cent before the land Grant could be confirmed,
- the capital should be divided into £50 rather than £100 shares,
- the original nominal capital should be £500,000 rather than one million pounds—each director and auditor holding at least fifty shares,
- the Grant, to be "cleared, improved and cultivated" should be 250,000 acres rather than the 500,000 acres sought, the quit rent being 30/- per annum for each £100 valuation, for twenty years (the first five rent free), which would be waived once £55,000 had been expended in the maintenance of convicts at the rate of £16 each per annum, and

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<sup>1</sup>Stephen to Wilmot Horton, 9 March 1825, CO280/1, f 124.

- under no circumstances was the Company to engage in trade.

These conditions were accepted (March-April 1825)<sup>1</sup> and the Bill, essentially the same as that of the Australian Company, was introduced to Parliament on 10 May, receiving Royal Assent a month later.<sup>2</sup> The directors of the Van Diemen's Land Company wrote in fulsome terms to Lord Bathurst<sup>3</sup> thanking him and Wilmot Horton for the liberal manner in which they had been treated throughout the negotiations, and thanking Bathurst particularly for "celerity" with which the Bill had passed through the House of Lords. John Macarthur was not so impressed—as he wrote to his brother

I have enclosed a copy of the Agreement made with the Van D Land Compy by Govt by which you will see how differently they have been treated from us. We are under no restrictions, except such as are detailed in the Charter, & the heads of the original agreement. The valuation of the land [by commissioners] the selection of it in the northwest part of the Island & other circumstances are so severe that I am surprized that men of ordinary sense should have consented to them.<sup>4</sup>

The Van Diemen's Land Company obtained its charter<sup>5</sup> on 10 November 1825, a year and ten days after the Australian Company. The Van Diemen's Land Company Charter is very similar to that granted to the Australian Company, with the addition of a number of carefully circumscribed objectives, and changes to the quit rent arrangements commensurate with the Van Diemen's Land Company's smaller land holding.<sup>6</sup>

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<sup>1</sup>Pearse to Wilmot Horton, c23 March 1825, CO280/1, f 62; and Curr to Bathurst, 18 April 1825, CO280/1, f 72.

<sup>2</sup>Act: 6 Geo IV cap 39.

<sup>3</sup>Pearse to Bathurst, 12 June 1825, CO280/1, f 78.

<sup>4</sup>John Macarthur to James Macarthur, 11 June 1825, ML A2911.

<sup>5</sup>The text of the charter is printed in *HRA* III iv, pp 599-619.

<sup>6</sup>The differences were that the Van Diemen's Land Company could alienate 12,000 acres for each £2,500 expended in improvements [Australian Company: 50,000 acres for each £10,000]; the number of convicts to be employed at the end of each five year

In all this colonial activity, the Australian Company's 'privileges' were frequently instanced (and used) as a model for others. The Australian Company's Directors, in turn, noted and considered the widening range of objectives put forward by the other new and revived companies, particularly those of the Van Diemen's Land Company. There was one other set of negotiations in progress, concerning the colony of Nova Scotia, but not—at first—in the City or Downing Street and Whitehall, but at St James. Lord Bathurst, as one of the Lords of the Treasury, was privy to the discussions; ~~but~~ the problem was handled primarily by the Chancellor of the Exchequer (Robinson) and the Treasury, for it involved not only a colony, but the financial situation of the king's next brother and heir.

#### **THE DUKE OF YORK AND NOVA SCOTIA**

In the summer of 1787 Frederick, Duke of York and Albany,<sup>1</sup> aged twenty-four, had returned to England after six and half years in his father's other kingdom of Hanover, where he had improved his French and German, studied military tactics, learned the minutiae of regimental discipline, and much else. He was the favourite of his father, George III, being held up to his younger brothers as the model to be followed, rather than their eldest brother, George, Prince of Wales, whose morals and principles the king deplored. Frederick was initially more financially independent than his brothers, as he had the revenue, accumulated during his minority, as Prince-Bishop of Osnabugh/<sup>[Osnabrück]</sup> an honour to which he had been

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period, 150, 250 and 300 [600, 1000, 1400], the value to be placed on the employment of each convict per year, £16 [£20]; and the total sum, which when expended on the upkeep of convicts, would enable to total alienation of the land, £25,000 [£100,000]

<sup>1</sup>DNB; Roger Fulford, *The Royal Dukes, the father and uncles of Queen Victoria*, (1933, 1973); and A Aspinall (editor), *The Later Correspondence of George III*, Vol 1, (1962), pp xix-xx.

appointed at the age of six months. Despite this advantage, the Duke of York was soon deep in the first of a series of life-long debts.

In May 1788,<sup>1</sup> the duke had received a petition from Lieutenant J H Hinkelman, late of the Nova Scotia Volunteers, on behalf of an association wishing to mine in that colony after the customs and manner of Saxony and the Hartz Mountains,<sup>2</sup> under the protection of the duke who would receive a fifth part of the profits. Not surprisingly, the idea met with the duke's approval, and that of the king and the Colonial Office. By November 1788 the Attorney General was drawing up the necessary documents. The duke sent two surveyors to report on the mines, work which was not completed for three years. By that time, the duke's financial problems had been partially solved by the amendments to the Civil List voted on the occasion of his marriage, and he was soon to go abroad to command the British contingent of the Allied armies in conflict with the republican forces of France. The plan was revived briefly in 1798 and again in 1815 but, on the second occasion at least, no papers could be discovered to substantiate the duke's claim—and his father, incarcerated at Windsor—was beyond consultation. Rumours of the duke's interest remained current if unconfirmed in Nova Scotia, nevertheless landowners and others worked coal in a small way, many with licences from the Lieutenant Governor.

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<sup>1</sup>This narration is based on 'A Statement concerning the mines in Nova Scotia', CO217/145, f 114 ff. See also J S Martell, "Early Coal Mining in Nova Scotia", *Dalhousie Review*, 25 (1945); W S Macnutt, *The Atlantic Provinces: the Emergence of Colonial Society 1712-1827*, (1965, 1968); and Edwin T Bliss, "Albion Mines", *Collections of the Nova Scotia Historical Society*, 39 (1977).

<sup>2</sup>In 1781, the duke had visited a mine in the Hartz Mountains, see A Aspinall, *op. cit.*, Vol 1, (1962), p xx.

Early in 1825, the duke's claim was again revived in London.<sup>1</sup> He was again in serious financial difficulties, his general problems compounded by the loss of an income of £10,000 year as guardian of his father's person<sup>2</sup> and a desire to maintain his public position as his brother's heir—the re-building of York House<sup>3</sup> at St James being part of the plan. With the end of the wars in 1815, an increasing number of petitions for mining rights in Nova Scotia arrived at the Colonial Office and the Treasury, some alluding to the duke's presumptive rights. Eventually, in 1824, a search was made, uncovering papers in the duke's own possession and a draft patent at the Patent Office. The problem passed to the Lords Commissioners of the Treasury, an 'inner cabinet' of the Prime Minister (Liverpool), the Chancellor of the Exchequer (Robinson) and the Colonial Secretary (Bathurst). Lord Farnborough who, as Sir Charles Long,<sup>4</sup> had been a Joint Secretary of the Treasury at the time in question (1791-1804), was consulted and had a "distinct & perfect recollection" of the intended grant. In consequence, the duke hoped that his brother would confirm their father's intention.

On receiving the draft Treasury minute in his Cabinet boxes late in March 1825,<sup>5</sup> George IV was more than a little irritated that a matter concerning "a branch of his family" should be submitted "completely digested & arrang'd & offer'd... as a circumstance of commonplace business". It was neither "delicate" nor "in the proper manner". Nor was it "entirely new" to the king, though it had been

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<sup>1</sup>Harrison, Treasury, to Wilmot Horton, private, 12 March 1825, CO217/145, f 93.

<sup>2</sup>On his mother's death in 1818, the Duke of York became the his father's guardian to latter's death in 1820.

<sup>3</sup>Incomplete at the duke's death, the building was sold. Altered, it was better known as Stafford House and, later, Lancaster House, a centre of Commonwealth activities.

<sup>4</sup>*DNB*, 1761-1838.

<sup>5</sup>Robinson to the King, 26 March 1825, enclosing draft minute, A Aspinall (editor), *The Letters of George IV 1812-1830*, (1938), III, pp 104-5.

"years & years" since he had last given it any thought.<sup>1</sup> He would give it due consideration, and the Chancellor would be informed of his decision. Robinson hastened to assure the king that the matter had not been brought forward earlier, only <sup>because</sup> he had sought to be fully informed before troubling his sovereign.<sup>2</sup> Within the month, the king had given his consent,<sup>3</sup> and the Duke of York was granted the mineral rights in Nova Scotia<sup>4</sup> reserving, however, the rights of those who had been allowed licences and leases in good faith by the Lieutenant Governor. The duke immediately sub-leased his rights to one of his most pressing creditors, Rundell, Bridges & Rundell of Ludgate Hill, Jewellers.<sup>5</sup>

First a prestigious firm of silversmiths, the firm had been appointed Goldsmiths to George III in 1804, an appointment confirmed by George IV on his accession.<sup>6</sup> In October 1824, the firm's three principals, John Bridge, John Gawler Bridge and Edward Waller Rundell, were prime movers in the flotation of the Colombian Pearl Fishery Association (capital £625,000 in £25 shares) which had obtained an exclusive licence from the Colombian government to fish for pearls using a new diving bell along that

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<sup>1</sup>The King to Robinson, 26 March 1825, Aspinall, *George IV*, pp 106-7.

<sup>2</sup>Robinson to the King, 'Sunday morning' [27 March 1825], p 107, and footnote, Robinson to the Duke of York, 19 April 1825, loc. cit.

<sup>3</sup>As the Princess Lieven commented to Prince Metternich, on 27 April 1825, "[The Duke of York] has made it up with the King. The latter has given him some lands in Nova Scotia. Mines will be exploited there; &, at least, the Duke will be able to pay his debts. They amount to more than £500,000", Peter Quennell (ed), op. cit., (1937).

<sup>4</sup>The Patent, dated 25 August 1826, covered gold, silver, coal, ironstone, slatestone, slate rock, tin, copper, lead and all other minerals.

<sup>5</sup>"In the summer of 1821, George IV was crowned. It was a brilliant affair, which cost the country more than £400,000. The central figure had been pulled in here and stuffed out there to try and suggest to the crowd something of his youthful beauty. Every available part of his person—his hands, his gloves, his white kid trousers—was flashing with imitation jewellery. The Duke of York thought it was lovely and was heard to exclaim, "By God, I'll have everything the same at mine", Roger Fulford, *The Royal Dukes*.

<sup>6</sup>Shirley Bury, "The Lengthening Shadow of Rundell's", *Connoisseur*, February, March and April, 1966; John F Haywood, "Rundell, Bridge & Rundell: Aurifices Regis", *Antiques*, June and July 1971; Harold Newman, *An Illustrated Encyclopedia of Jewellery*, (1981); and Harold Newman, *Encyclopedia of Silverware*, (1987).

country's Caribbean and Atlantic coasts (the Republic of Colombia then comprised the modern Colombia, Ecuador, Panama and Venezuela).<sup>1</sup> Three months later (January 1825), much the same group of promoters, this time under the chairmanship of E J Littleton MP (Lord Hatherton), floated the General South American Mining Association to attain and work gold, silver, quicksilver, copper and other metals in which South America was "known to abound", and which only required British skill, capital and enterprise—a familiar refrain—for their successful exploitation.<sup>2</sup> It was to Rundell, Bridges & Co, through the General South American Mining Association (later the General Mining Association), that the duke assigned his rights in Nova Scotia, as well as those which he, and they, believed he had in Cape Breton (which had been united with Nova Scotia in 1821). The Association also sought mineral leases in its own right in New Brunswick. It was primarily interested in copper and a skilled geologist, Robert Bakewell<sup>3</sup> was promptly despatched across the Atlantic. He found little trace of copper but a great deal of coal which the company proceeded to exploit. Bakewell was followed in 1826 by a shipload of miners and their families who developed the famous Albion mines in Pictou Province, Nova Scotia.

Here, in the Government's negotiations with HRH the Duke of York over his mineral rights in the colony of Nova Scotia, lies a possible explanation of 'obscurity' which surrounds the Australian Company's entry into coal mining:

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<sup>1</sup>Prospectus (in *Tracts* BL 8823.e.10/29.)

<sup>2</sup>Prospectus (in *Tracts* BL 8223.e.10/47.)

<sup>3</sup>Robert Bakewell, 1768-1843, *DNB*.

- the suggestion that a chartered company should take up mining rights in a colony had been made in, for example, the case of the Van Diemen's Land Company;
- the idea that companies should take up foreign mining leases was wide spread;
- the Treasury were negotiating with the Duke of York over a means to relieve a part of his pressing debt with its possible consequences on the Civil List
- New South Wales had some difficulties with its coal mines, and the Commissioner of Enquiry had recommended that they be leased; and
- the Australian Company was successfully and respectably launched using only a small part of its nominal capital.

By suggesting to the Australian Company that it take up the lease of the coal mines in New South Wales, the Government (the Treasury and the Colonial Office) solved two problems (the mines' mal-administration and the local government's unnecessary involvement).<sup>1</sup> Knowing of the imminent sub-lease of Nova Scotian mineral rights by the Duke of York to the General South American Company (Rundell & Bridges), another lease of colonial mining rights to a company would be a helpful precedent. The Government (in the person of Wilmot Horton) may well have made an 'unofficial' suggestion to the Australian Company at one of the many meetings (engendered by the negotiations with the Van Diemen's Land over the purchase of sheep) indicating that an application to take over the mines would be well received, but that Government must not appear

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<sup>1</sup>As Huskisson remarked a little later 'Colonial Governors were frequently in the habit of complaining they were over pressed with business and yet they were found voluntarily to take upon themselves employment that they ought to have nothing to do with', Brickwood to Dawson, 29 December 1827, ABL 78/6, p 37.

as the author of the suggestion, thereby protecting its negotiations with the Duke of York and the always contentious issue of the Civil List.

Having been approached (as suggested) in the matter of the coal mines of New South Wales, why did the directors of the Australian Company take up ('leap at') the suggestion? The pastoral arrangements had so far absorbed little of their capital. The Company needed suitable projects in which to invest its capital, thus hastening the day when it would be entitled to begin the alienation of its land Grant.<sup>1</sup> Coal mining would provide another, alternative, investment with promising prospects in 1825. In particular there was an expectation of benefiting from India's future need for bunkering coal. The post-war decade had seen the increasing use and great popularity of steamships on the Thames and further afield.<sup>2</sup> Great interest was being taken in the wooden paddle steamer 'Enterprize' launched at Deptford on 22 February 1825.<sup>3</sup> She was built in response to an offer by the Bengal Steam Committee (with the encouragement of the Governor General and the approval of the East India Company directorate) of

one lac [100,000] of Sicca Rupees ... to any individuals, or company, being British subjects, who may first establish a Communication by Steam

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<sup>1</sup>For each £10,000 spent on capital improvements in New South Wales would allow the Company to alienate (sell) 50,000 acres of its agricultural Grant.

<sup>2</sup>K T Rowland, *Steam at Sea: a History of Steam Navigation*, (1970). In April 1825, John Macarthur reported that he had dined with Sir William Grant, the Master of the Rolls: "In speaking of the progress of Steam Inventions in Navigation he said he conceived that commerce would be conducted by steam vessels throughout the Eastern Seas, and that supplies of coals would be brought from New So Wales", John Macarthur to his mother, 12 April 1825, ML 2911.

<sup>3</sup>G A Prinsep (compiler), *An Account of Steam Vessels and of Proceedings connected with Steam Navigation in British India*, (Calcutta 1830), pp 5-6; and Edgar C Smith, *A Short History of Naval and Marine Engineering*, (1937), pp 22-7.

Vessels between Great Britain and Bengal, by either [the Cape or Suez], before the expiration of the year 1826.<sup>1</sup>

The 'Enterprize' was owned by East India Steam Packet Company, with a proposed capital of £200,000 shares of £500 "which were subscribed by 32 English financiers, most of them members of large London commercial houses".<sup>2</sup> Identifying the thirty-two financiers has not yet proved possible, but several of the East India houses were certainly involved. The scheme would have been well known, directly or indirectly, to all of the Australian Company directors. Steamships in India, whether engaged in the long route home or, even more suitably, on the rivers of the sub-continent and in the Bay of Bengal—all would need coal. In the apparent absence of suitable local supplies, it would have to be (and was) exported from Britain. A good reliable supply from that other Newcastle would have a most favourable reception.<sup>3</sup>

#### **THE COLONIAL OFFICE ONCE MORE**

By whomever the original suggestion was made, the Colonial Office was not disposed to move with any speed once the Company had put the initial proposal in writing before it on 31 March.<sup>4</sup> A verbal promise of 'an early answer' was made at one of the various meetings concerning relations with Van Diemen's Land Company. Late in April 1825, the Australian Company Directors received their first despatches from the Colonial Committee of Management in New

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<sup>1</sup>Resolution, 17 December 1823 quoted in H L Hoskins, *British Routes to India*, (1928, 1966), p 92. The Suez route involved two ships, one in the Mediterranean and the other in the Red Sea, the passengers being transferred overland between the two

<sup>2</sup>Hoskins, *op. cit.*, p 93.

<sup>3</sup>The 'Enterprize' reached India in 1826 but did not fulfil the requirements to win the premium. I am most grateful to Mr R S Craig of Dover, UK for his advice (in private correspondence) on the history of the 'Enterprize'.

<sup>4</sup>AACo to Wilmot Horton, 31 March 1825, CO280/2, f 54.

South Wales. In one it was suggested that the agricultural Grant not be taken up in one location which would confine its operations to one type of soil and one climate. The Directors wrote immediately to the Colonial Office seeking approval for this arrangement, adding that as the most promising location so far suggested to them by the Surveyor General (the Liverpool Plains), was some distance from a navigable river, the Company might be allowed a 'small grant' (2-3,000 acres!) as a depot for its pastoral operations on the Coal River.<sup>1</sup> Bathurst agreed to the alternative of two separate locations (each as nearly as possible 500,000 acres) for the major Grant and to two thousand acres as a grant for a depot. These instructions were duly forwarded to Governor Brisbane,<sup>2</sup> but in conveying the essence of them to the Company,<sup>3</sup> no mention was made of the mines.

At the Colonial Office meanwhile, Wilmot Horton was seeking advice from the Duchy of Lancaster and the Office of Woods and Forests as to the way the Crown's mineral rights were handled in England.<sup>4</sup> Directly after "a very full body of the Directors of the Australian Company" met on Friday, 13 May, Wilmot Horton<sup>5</sup> was asked if he would receive a deputation to discuss the mines: the Company's Agent was on the point of leaving for New South Wales, and the directors wished him to be acquainted with the coal arrangements before he left. The next day (Saturday), Wilmot Horton wrote hastily to George Harrison, the Under Secretary at the Treasury.<sup>6</sup> He had agreed to see the Australian Company deputation

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<sup>1</sup>AACo to Lord Bathurst, 2 May 1825, CO280/2, f 78.

<sup>2</sup>Bathurst to Brisbane, 18 May 1825, HRA I xl, p 592.

<sup>3</sup>R W Hay to Brickwood, 18 May 1825, CO202/12.

<sup>4</sup>R J Harpur, Duchy of Lancaster Office to Wilmot Horton, 22 and 23 April 1825, CO280/2, ff 329, 331 and 333, and ? Milne, Office of Woods and Forest to Wilmot Horton, 8 May 1825, CO280/2, f 407.

<sup>5</sup>R Hart Davis, to Wilmot Horton, 13 May 1825, CO280/2, f 90.

<sup>6</sup>Wilmot Horton to Harrison, Treasury, 14 May 1825, CO280/2, f 329.

on Monday. Was it definitely settled that he could offer them the same terms as those agreed with the Duke of York: a peppercorn rent for the first five years followed by a thirty-one year lease on payment of one-twentieth part of the annual nett profit? Amending 'nett profit' to 'nett produce' (and explaining the difference between the two), Harrison agreed that these were the terms the Chancellor had agreed with the duke the day before.<sup>1</sup> This arrangement was put before the Australian Company deputation on Monday, 16 May, and the Directors were asked to put forward formal proposals—which they did within the week,<sup>2</sup> asking that

- the Australian Company be granted all the coal mines at Newcastle and, generally, all rights (not yet granted) to coal, minerals and metals in New South Wales for a term of five years, followed by a lease for thirty-one years,
- the Company have the right to search, paying compensation for any damage,
- an annual peppercorn rent for the first five years of working,
- the rent in the case of the next thirty-one years to be one-twentieth share of all coal or minerals brought to the surface or at the pit's mouth,
- the one-twentieth share be paid in kind or in money at a valuation to be fixed by arbitrators, and
- that the Company should have the right to renew each licence on due notice after thirty-one years.

Receiving these proposals, Wilmot Horton forwarded them to Harrison, commenting,

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<sup>1</sup>Harrison, Treasury to Wilmot Horton, 16 May 1825, CO280/2, f 322.

<sup>2</sup>AACo to Wilmot Horton, 20 May 1825, CO280/2, f 94.

I am to see the Australian Company at 3 on Wednesday, & a Nova Scotia & New Brunswick Company at half past 2 on the same day. The applications for the latter Company I herewith enclose for your information & you will observe that they will be competitors with the General Mining Company for the New Brunswick Mines, as well as with the Duke of York for those of Nova Scotia; & I think I can perceive that they are rather jealous of the General Mining Association.

I do not understand why *we* are to negotiate with the *Australian* Company on the subject of the Mines & *you* [the Treasury] with the *Nova Scotia* Company. This should be talked over between us, as well as many points belonging to this subject.

I have therefore specially to request that you will allow me to call on you some time between 12 & 2 on Wednesday, for the thorough discussion of this subject.<sup>1</sup>

In reply Harrison, while not, unfortunately, explaining in writing the division of roles between the Colonial Office and the Treasury, instructed Wilmot Horton, somewhat peremptorily, not to close with the Australian Company until after they (Harrison and Wilmot Horton) could meet, some of the Company's proposals were quite inadmissible, especially that for a peppercorn rent for a mine already working, and that suggesting an unconditional right to a second lease of thirty-one years.

John Smith and John Macarthur called as arranged at the Colonial Office on Monday, 25 May, but found that "owing to the pressure of business" the meeting had been postponed!<sup>2</sup> The Company sent slightly modified proposals to Wilmot Horton a week

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<sup>1</sup>Wilmot Horton to Harrison, Treasury (copy), 23 May 1825, CO280/2, f 324.

<sup>2</sup>AACo Court minutes, 27 May 1825.

later.<sup>1</sup> June was a busy month for the Directors. The Court decided that a Special (Half-Yearly) Meeting of Proprietors should be held (in July) at the Bishopsgate Tavern to make the public announcement of coal arrangements. A dinner was also planned for Lord Bathurst at the Albion Tavern, on Saturday, 18 June.<sup>2</sup> In mid-June, Robert Dawson sailed with the Agricultural Establishment for New South Wales.<sup>3</sup> Captain Edward Macarthur, John Macarthur's older brother, returned<sup>4</sup> from a visit to his family in New South Wales, being interviewed by the directors on 24 June 1825, to report generally on affairs in the Colony. He had visited Newcastle in December 1824 while accompanying Governor Brisbane on a tour to Moreton Bay: the coals were of good quality and he had little doubt that an export demand would grow. A 'scientific person' would be needed to work the mines well. Still no word came from the Colonial Office.

On Tuesday, 28th June, the Australian Company Secretary wrote to the Colonial Office asking for a reply to the Directors' letter of 31 May. A deputation was asked to call at the Colonial Office on the next Saturday, 2 July.<sup>5</sup> The deputation was authorized to conclude a bargain as 'should appear most expedient'.<sup>6</sup> Bathurst's decision was

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<sup>1</sup>AACo Court minutes, 31 May 1825. There is no copy of the letter in the Colonial Office file, CO280/2.

<sup>2</sup>Other guests included Robert Wilmot Horton MP, William Huskisson MP, Charles Watkins Williams Wynn MP, Dr Stephen Lushington MP, and the Attorney and Solicitor General, John Macarthur to his mother, under the date 5 June, in a long letter started on 8 April 1825, ML A2911. Peel, Canning and the Chancellor of the Exchequer (Robinson) were also invited but were already engaged—"Our object... is to impress the new Governor & also the Public *with our strength* & the growing importance of the Colony", John Macarthur to Macarthur, 12 June 1825, ML A2911.

<sup>3</sup>The ships 'York' and 'Brothers' sailed from the Port of London on 5 June 1825, they were due to sail from Cowes (where the sheep were taken on board) ten days later. The embarkation from Cowes, Isle of Wight, was supervised by J W Buckle and John Loch. The sheep had been placed in the care of William Ward's father, George Ward of Northwood House, Isle of Wight.

<sup>4</sup>Edward Macarthur returned to England on 14 June 1825, in the ship 'Mangles' which had left Sydney in February 1825.

<sup>5</sup>J S Brickwood to Wilmot Horton, 28 June 1825, CO280/2, f 98; and Wilmot Horton to Brickwood, 30 June 1825, CO202/12.

<sup>6</sup>AA Co Court minutes, 1 July 1825.

forwarded the following Thursday, 7 ~~April~~<sup>July</sup> 1825.<sup>1</sup> He would grant the Company a lease of the coal mines for a period of thirty-one years from the date the Company came into possession of the mines, for a rent of one-twentieth part (or possibly one-fifteenth depending on the quality of the mine) of the produce. These arrangements were announced to the proprietors at the Special General Meeting on Monday, 21 July—as a subject in which the directors were "particularly interested". The Proprietors were assured there would be no need for a further call on shares and the project was likely to increase the fund from which profits would, in time, be drawn.

#### **JOHN HENDERSON AND THE COAL ESTABLISHMENT**

Soon afterwards, Major J T Morissett,<sup>2</sup> the recent Commandant at Newcastle, arrived in London. John Macarthur interviewed him, reporting at length to the Company's Management Committee on 29 July 1825. On the whole the news was good: a pier was under construction at Newcastle which would admit large vessels to the harbour—£10,000 had been expended, £5,000 was needed to complete the work; the 'Princess Charlotte' (owned by Buckles & Co) had recently (January 1824) shipped 500 tons of coal for India; the coal in the Third Seam (the 'Yard Seam') was excellent; the present arrangements in the mines were very basic but would lend themselves to the application of a steam engine; and, as Sydney and Newcastle grew, wood would become more expensive, so the domestic coal market must grow. The Company promptly sought

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<sup>1</sup>R W Hay to the AACo, 7 July 1825. From 1 July 1825, a second Under Secretary was appointed at the Colonial Office and the responsibilities were divided: Wilmot Horton took charge of the Western hemisphere, and Robert W Hay, the Eastern hemisphere including the Cape, Australia and New Zealand.

<sup>2</sup>James Thomas Morissett (1780?-1852). 48th Regiment, Commandant at Newcastle 1818 to November 1823, then at Bathurst. He left New South Wales for England in February 1825. *ADB*.

advice in Britain, from Sir Matthew White Ridley MP<sup>o</sup>, a major Northumbrian coal owner and others.<sup>1</sup> The Hon J T L Melville and John Macarthur went to Newcastle-on-Tyne to interview the large coal owners, Messrs R & T Brown.<sup>2</sup> The Company Secretary was instructed to write T C Harington,<sup>3</sup> the newly appointed Secretary to the Company's Colonial Committee in Sydney suggesting that the two-thousand-acre 'depot' grant should be taken on a part of the Newcastle coal field, so that when the thirty-one year coal lease from the Government ran out, the Company could work the coal on its own land.<sup>4</sup> The Directors interviewed technical experts<sup>5</sup> as to the composition of an appropriate Coal Establishment.<sup>6</sup> A sub-committee of directors was established to manage the day-to-day 'coal' arrangements.<sup>7</sup> The ever useful Company Secretary, J S Brickwood, was sent north to Newcastle and Scotland to investigate steam engines and interview possible coal managers.<sup>8</sup> In October he recommended that the Company appoint John Henderson, manager of Lord Elgin's Collieries at Broomhall near Dunfermline, co. Fife,<sup>9</sup> a 'regular viewer', as Manager of the Company's Coal Establishment. Henderson had agreed to a salary of £400 per annum, rising in stages to £700 in the last year of his seven-year contract.<sup>10</sup> It was suggested

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<sup>1</sup>AACo Committee minutes, 29 August 1825.

<sup>2</sup>AACo Court minutes, 5 August 1825.

<sup>3</sup>Thomas Cudbert Harington (1798-1863). Secretary to the Australian Agricultural Company's Committee of Management in Sydney, November 1824 to May 1826. *ADB*.

<sup>4</sup>AACo Court minutes, 5 August 1825

<sup>5</sup>AACo Committee minutes, 12 August 1825.

<sup>6</sup>*loc. cit.*

<sup>7</sup>AACo Court minutes, 26 August 1825.

<sup>8</sup>AACo Court minutes, 21 October 1825.

<sup>9</sup>The 7th Earl of Elgin (1766-1841) was the uncle of Charles Dashwood Bruce<sup>o</sup>, S G Checkland, *The Elgins*, (1983). As Brickwood wrote to Parry, "...up to this day Lord Elgin frequently regrets the loss of his valuable servant Mr Henderson, & can scarcely bear with patience the name of the company for having deprived him of him", 16 June 1830, ABL 1/16.

<sup>10</sup>With a house, garden, coals, candles, flannels and field for a cow, also permission to purchase fifty acres of land in the Colony.

that the Establishment should consist of an engineer/blacksmith at £100-150 per annum, a brakeman at £100, a corver (basket maker), a blacksmith and three to four hewers (who could sink shafts and bore, as well as being 'generally useful'), and that the Company should purchase two high-pressure twenty-four horse power steam engines.

By early December 1825, the Company's plans were well advanced. Another call, of £3 (total £6), was made and paid although the general financial crisis had reached its height with the possibility of a run on the Bank of England. Brickwood was instructed to write to the Colonial Office, informing them of John Henderson's appointment and the other arrangements, asking for Lord Bathurst's Order that possession of the mines should be delivered over to the Company.<sup>1</sup> No doubt to the Directors' astonishment, they were informed such an arrangement would require a lease

containing all the Covenants and Stipulations for the protection of the Crown which are so peculiarly necessary in reference to property of this description,<sup>2</sup>

and the lease must be executed before possession could be granted. The lease could be executed either in London or in the Colony but which ever course the Company chose, Lord Bathurst would like to see the Company's proposed draft. In January 1826, the Court referred the matter of the lease to John Macarthur and the Company's lawyer, J W Freshfield, and a further round of negotiations began with the Colonial Office. Altogether the departure of John Henderson and the Coal Establishment was delayed for over seven months, adding a further layer of confusion and frustration was added

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<sup>1</sup>AACo Court minutes, 9 December 1825; and Brickwood to Hay, 10 December 1825, CO280/2, f 103.

<sup>2</sup>Hay to Brickwood (copy), 15 December 1825, CO201/176, f 272.

to the exact nature of the original 'coal' agreement between the Government and the Company.

The original and central question, why did the Australian Company enter the coal industry, or more colloquially, 'did it jump, or was it pushed', is still not fully resolved. The further circumstantial evidence rehearsed here gives credence to the Company's firmly held contention that the initial impulse had come from the Colonial Office but, the suggestion having been made, the Company took it up with enthusiasm. Once again, looking closely at the developments, it becomes clear that while the situation in New South Wales (in this instance the inefficient working of the coal mines at Newcastle) is necessarily important, the central decisions about the Australian Company in its early years—firstly that it be formed as a wool company, and secondly that it take over the coal-mines at Newcastle—were governed much more by the situation in London than in New South Wales. Floated at the beginning of the stock market surge, the Australian Company made the decision to take on coal mining just as the stock market reached its height. Many of the Australian Company's Directors/large shareholders were involved in the most recent wave of company formations but they were also determined to show that the Australian Company was not a speculation. Under the arrangements made with the Colonial Office, the Company needed to be seen investing capital, to protect its long-term interest in obtaining the right to alienate <sup>and</sup> sell land.

The affairs of the Australian Company were, much as they had been a year before, almost inextricably involved with those of the other colonial companies. The Australian Company Directors sought to preserve their 'privileges' against the 'encroachments' of the Van Diemen's Land Company; the Van Diemen's Land Company promoters

determined to pursue their cause by widening their list of objectives which, in turn, were contemplated by the Australian Company's Court. The Canada Company promoters sought the same 'privileges' as the Australian Company; the Australian Company directors commended the Canada Company's leasing system to their Agent, against the day when tenant leases could be arranged on its Grant in New South Wales. The terms, by which quit rent could be written off against the maintenance of convicts in New South Wales and Van Diemen's Land, were modified to encourage settlers in the case of the Cape and the Canadas. All these negotiations need to be considered against the general changes in land policy where the Colonial Office was attempting to establish some sort of 'empire-wide' system. In making their arrangements, the Australian Company Directors made use of their considerable information network, seeking advice from the largest coal owners among their own ranks and outside, learning what they could of the Indian coal market from their extensive Indian merchant contacts, and interrogating at length every 'colonial' who could be of use to them. They used their political and economic weight (every deputation to the Colonial Office included every available MP and Bank director) to influence, or at least, hasten, Government decisions, and to insist on the well conducted nature of their business. All this was to remain important in the next years, but with the despatch of the Agricultural Establishment, and then the Coal Establishment to the Colony, the 'New South factor' was to become an increasingly important element—and crucial—in the directors' considerations.

## **CHAPTER 7: TRIBULATION—1826-1828**

Upon a careful review of the Company's Affairs, it is satisfactory to the Directors to be enabled to state, that their confidence in the undertaking is in no degree abated. [AUSTRALIAN AGRICULTURAL COMPANY, FIFTH ANNUAL REPORT, JANUARY 1829]<sup>1</sup>

The Australian Company's first four years were the years of Robert Dawson and the Colonial Committee. Such divided management responsibility had inherent difficulties, compounded by the somewhat ambivalent attitude of members of the Colonial Committee to the Company and a general antipathy to the Company in the Colony. The next five years to 1834 were the Parry period—when Sir Edward Parry had complete control of the Company's affairs in New South Wales. To the Directors' satisfaction, he carried out a major re-organisation of the Company's administration in New South Wales, setting up a structure which was to serve the Company for the next two decades. Nevertheless, despite the importance of Parry, the activities and decisions of the directors in London were of crucial importance in the direction the Company took and in its success. At a Special General Meeting of the Australian Company's Proprietors on Tuesday, 19 August 1834, the Governor, John Smith MP, announced that the Company was finally in a position to pay its first dividend: 10/- per shares (each £28:10:0 called)—a return of £1.88 per share, a tiny sum after ten years, but some return at last on the £265,000 which the proprietors had invested in land improvements, stock and coal mines in New South Wales.

One of comparatively few, the Australian Company (with the Van Diemen's Land and Canada Companies) had managed to survive the

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<sup>1</sup>p 13.

spectacular crash of the financial market in December 1825. Several of the Directors had been involved in the flurry of meetings between the Government, the Bank, leading City bankers and merchants which had sought to minimise the damage. Indeed, the Company's Governor, John Smith, "appeared... like a beneficent genius" as he and his sons worked to salvage what they could from the impending crash of the major banking house, Pole, Thornton, Free, Down & Scott.<sup>1</sup> The Company had also survived the ensuing depression—although wool was one of the most severely effected sectors of the market.<sup>2</sup>

More remarkably, by 1834 the Company had withstood a number of internal crises, some of them emanating from New South Wales, others from the complications of the three way relationship between itself, the Colonial Office and the Local Government in the Colony. At least twice, in 1827/8 (over Dawson's dismissal and the repudiation of the first land Grant) and again in 1832 (over the location of the alternative land Grants), the Company's future looked very doubtful, but on each such occasion the Directors had rallied and the difficulties had been resolved, more often than not by a determined deputation to the Colonial Office.

At each Annual General Meeting (held either in late January or early in February) from 1827 to 1834, the Directors put forward carefully modulated versions of the latest obstacles, balanced by

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<sup>1</sup>E M Forster, *Marianne Thornton 1797-1887: A Domestic Biography*, (1956), pp 106-24. The banking houses of Smith, Payne & Smith, and Pole, Thornton & Co were old rivals, however, Smith was working mainly on behalf of Marianne's brother, young Henry Sykes Thornton (1800-1881) who had become a partner only a few months before.

<sup>2</sup>Indeed, it was said that English merchants 'wool gathering' on the Continent in 1825 were a major contributor to the balance of payment problems, a considerable factor in the overall crisis. Imports from Germany, Prussia, Spain, Portugal and Russia all jumped dramatically. In 1826 the market was vastly over-supplied, and prices crashed. John Macarthur was most relieved that the family wool had been sold in August 1825, John Macarthur to Macarthur, 20 November 1825, ML A2911.

confident statements of 'steps being taken', 'further information immediately expected' or the promising aspect of the Company's other activities. On three occasions (1832, 1833 and 1834) a more positive addendum was added to the *printed* Annual Report when it was circulated a few weeks after the Annual General Meeting. Only twice did some of the Proprietors publicly question the Directors' decisions. In January 1832 (and again in January 1833), a Committee of Inquiry was proposed to consider

"the causes of continual and great losses and heavy expenses"... and suggest the best method of rendering the Company's Affairs prosperous and profitable for the future.<sup>1</sup>

The vote was adjourned for four weeks, when the motion was defeated 107 to 5.<sup>2</sup> To an extent, the result of the ballot was inevitable: the Directors held a large proportion of the shares, they had most to lose from their investment, they controlled a large block of votes (all directors had at least two votes, most had four) so they could easily outnumber the smaller individual shareholders with only one vote—proprietors with fewer than ten shares had no vote (see Appendix A).<sup>3</sup>

Apart from protecting their own investment, why did the Directors retain faith in the Company's future? How, too, did they overcome the problems which followed one upon another, often without warning and sometimes under circumstances directly at odds with the Directors' previous information? As noticed in the Introduction, the Company's early history in New South Wales has

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<sup>1</sup>AACo Court of Proprietors, Annual General Meeting minutes, 29 January 1833.

<sup>2</sup>AACo Court of Proprietors, Adjourned Annual General Meeting minutes, 13 February 1833.

<sup>3</sup>For example, in 1826 there were 42 \*\*\*\* voters (168 possible votes); 3 \*\*\* voters (6 votes); 38 \*\* voters (76 votes); 130 \* voters (138 votes); and 111 shareholders with no vote.

been told elsewhere. However, it is a contention of this thesis that the evaluation of the first decade at least, has been unbalanced and occasionally rendered inexplicable by not considering the Directors' attitudes and actions. The following narrative (Chapters 7 and 8) considers the developments of the first years in New South Wales from a different perspective—as they came to the attention of the Directors in London—in order that their judgements and the role of the Court in London may be assessed.

## 1826

By the end of 1825, the Company's Agricultural Establishment was launched and the Coal Establishment almost formed. The first communications had arrived from the Colony in April 1825. The Colonial Committee had arranged the first call of shares which had been allocated in the Colony (see Appendix ~~D~~<sup>E</sup>). They had sought the advice of the Surveyor General, John Oxley, and the botanist and explorer, Allan Cunningham as to suitable locations. They had leased a farm, 'The Retreat',<sup>1</sup> at Bringelly not far from Camden for the immediate reception of the Company's Agricultural Establishment. An office and house (the former premises of the Bank of New South Wales) in Macquarie Place (~~Martin Place~~) had been rented, and a Secretary/Clerk, T C Harington<sup>2</sup> appointed. A Government Surveyor,

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<sup>1</sup>'The Retreat', originally 'Cottage Vale' was originally granted to Thomas Laycock, passed to John Thomas Campbell who advertised it for lease in 1824 (at 1200 acres). It is now known as 'Kelvin', *Historic Homesteads of Australia, Volume 1*, (Australian Council of National Trusts, 1969).

<sup>2</sup>Thomas Cudbert Harington (1798-1863), arrived in Sydney in 1820 from India, where his father was a member of the Supreme Court of Bengal. In 1822 he became a Clerk in the Commissariat Department, joining the Australian Agricultural Company in November 1824. His salary and conditions of service were, mutually, left unsettled, pending the Court's approval of his position and an assessment of duties involved, Colonial Committee to Court, Despatch 2, 1 November 1824, and ADB.

Henry Dangar,<sup>1</sup> had been despatched to explore the land between Port Stephens and the Hastings River, eastwards from the Dividing Range. The members of the Colonial Committee, together with Oxley,<sup>2</sup> Allan Cunningham,<sup>3</sup> and the newly appointed Registrar of the Supreme Court, G G Mills,<sup>4</sup> all wrote well of the Company's prospects. Above all, Governor Brisbane viewed the Company as

a bright and unexpected light burst forth on this infant Colony—and if followed up by all the characteristic energies of those Gentlemen I see are connected with such an undertaking, either as to influence, wealth or respectability, I can only regard the interests of New South Wales, as thus completely identified with the Mother Country, and must therefore hail it as the happiest event which could have befallen the Colony<sup>5</sup>

and promised every assistance. Unfortunately, he had not yet been officially informed by the Colonial Office of the Company's formation and status, an ominous precursor, had the Directors realised it, of the recurrent breakdowns of understanding between themselves, the Colonial Committee, the Colonial Office and the Governor of New South Wales.

The *Sydney Gazette* reflected the Governor's opinion.

We presume few persons will deny the advantages we may derive from so respectable a Body of Landed Proprietors residing in the Mother Country. Their rank, talents and influence will enable them to promote and protect every rational undertaking for the improvement of a Colony in which they hold so large a property.

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<sup>1</sup>Henry Dangar (1796-1861), a surveyor born in St Neot's, Cornwall, arrived in NSW in 1821 as free settler. Soon afterwards he was appointed an Assistant in the Survey Department to work in the Hunter District and at Newcastle. *ADB*.

<sup>2</sup>Oxley to the Colonial Committee, 30 October 1824; and 4 November 1824, ABL 78/1/1, pp 5 and 21.

<sup>3</sup>Cunningham to the Colonial Committee, 30 November 1824, ABL 78/1/1, p 61.

<sup>4</sup>G G Mills to William Manning, (extract) 11 November 1824, ABL 78/1/1, p 37.

<sup>5</sup>Brisbane to Garry & Curtis (extract), 5 November 1824, ABL 78/1/1, p 33; and Brisbane to John Smith, 24 June 1825, AA Co Committee Minutes, 24 June 1825.

Their great capital cannot fail to foster and animate our industry; and from such a union of experience and wisdom we are authorized to hope that the cultivation of every profitable branch will be liberally encouraged.<sup>1</sup>

In a long editorial, the *Australian* represented the other, 'popular', view, one with which the Directors were to become very familiar:

Ministers must either have been hoodwinked or duped by artful men or they have committed this folly to serve some of their underlings... [The Company] will augment neither the capital nor the population, but it will raise up a monopoly of its own of a much worse description than any we have mentioned, that every body deplores...

The managers of its affairs will lay their paw upon the best land they can find to the extent of the original grant—to this they will constantly be adding by purchase...

[It will never be divided and sold] with the dreary certainty of its remaining forever a barren and unprofitable desert.<sup>2</sup>

The *Australian* saw the Company as a large grazier, worse, as an absentee corporate grazier, in opposition to the small farmer and the deserving immigrant. A week later, the editor added a personal attack on Macarthur, the *bête noir*:

The directors should not have chosen their most efficient officers among men, whose private interest (with a single exception),<sup>3</sup> must clash continually with the interest of the proprietors at large.

—There are at least a dozen persons here less objectionable than any one of those who form the actual Committee;—persons who have nothing to *sell* to the Company...

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<sup>1</sup>4 November 1824.

<sup>2</sup>18 November 1824.

<sup>3</sup>Archdeacon Scott. James Bowman had married Mary Isabella Macarthur in November 1823, and P P King had married Anna Maria, sister of H H McArthur, in 1812.

...[t]here are some few names in the Colony which it was bad taste to have overlooked when any project, connected with its public interests, as this is *stated* to be; was about to be organized;...

...There was no occasion that four members out of the five should be of one family by blood or connexion. A casting vote would have answered every useful purpose. As it is, the coarseness of the machinery betrays the extreme unskillfulness of the mechanist.<sup>1</sup>

The second editorial continued: even if the Proprietors should invest £100,000 over ten years (10% of the nominal capital) their land would not have cost them more two shillings an acre; it would be of the best type and would therefore increase quickly in value. The money would have been better spent on stock; 10-20,000 sheep, cashmere goats, Chilean llamas, English and Arabian horses; on encouraging colonies of Swiss, Greek, French, Spanish, Italian and Greeks to settle and pass on their agricultural skills, and on the immigration of the indigent but industrious poor of Britain. The *Australian* wished to see the name Macarthur "expunged from the Directory" because

[w]e lament to perceive a set of high principle<sup>d</sup> men... men whose character and fortune place them above all mercenary consideration—hooked into an association with one who will have the opportunity of rendering them a mere vehicle to the promotion of his purposes, and those of his family.<sup>2</sup>

After April 1825 little more news arrived in London from New South Wales for over a year.<sup>3</sup> Then, in April/May 1826, the Directors heard that Dawson, the indentured servants and the stock had arrived at Port Jackson in November 1824 and that good relations

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<sup>1</sup>25 November 1824.

<sup>2</sup>idem.

<sup>3</sup>Despatches received in December 1825 concerned housekeeping matters in anticipation of Dawson's arrival.

had been established between the Agent and the Colonial Committee. Macarthur pronounced himself satisfied with Dawson; Dawson wrote that he was "much prejudiced in [Macarthur's] favour".<sup>1</sup> Leaving the servants and most of the stock in the charge of his nephew at the rather overcrowded farm at Bringelly, Dawson had set off almost at once for Port Stephens, accompanied by the Company's Secretary, T C Harington, the Company Surveyor, John Armstrong and the Government Surveyor, Henry Dangar. Oxley himself had suggested Port Stephens as one possible partial Location for the Company's Grant.<sup>2</sup> The expedition ventured up the 'Karuer' (Karuah)<sup>3</sup> River (at the north western corner of the harbour) as far as it was navigable and then camped a little way beyond (the valley later called Booral) where "fine alluvial flats of land" of considerable extent, were surrounded by "sheep hills" and backed by mountains. On returning down river to the harbour, Dawson was most impressed by a spot on the north shore with an extensive flat for settlement, abundant fresh water, patches of alluvial soil, shells for making mortar, and good access to the harbour—which teemed with fish and shell fish. It was here, he reported,<sup>4</sup> that on Sunday, 24 January 1826

that I hailed the dawn of the Company's prosperity, and here I resolved to pitch my tent..

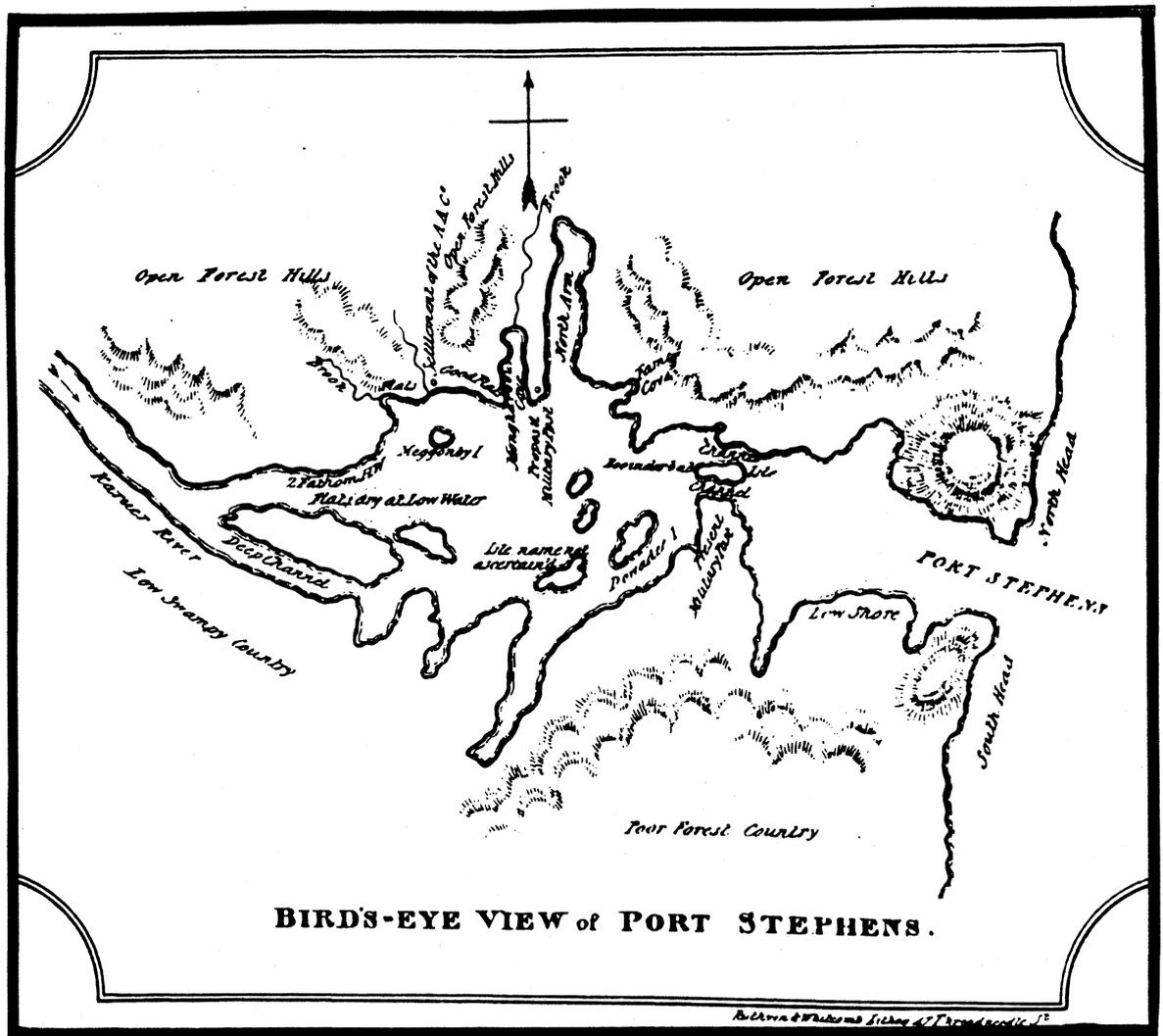
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<sup>1</sup>Dawson to Brickwood, 25 November 1825, ABL 78/1/1, f 115.

<sup>2</sup>The area around Bathurst was already largely taken up, 'Argyle' (Goulburn) was considered "sterile and unprofitable", the Monaro, too cold. Oxley therefore suggested the Liverpool Plains (north of the Upper Hunter) and the unknown land between the Hunter and the Hastings Rivers, Cunningham to Colonial Committee, 30 November 1824, ABL 78/1/1, p 61. As the Colonial Committee themselves remarked in writing to Oxley to ask his advice, "... it is not yet ascertained whether the finest wool can be produced near the sea or in the interior, and it is equally uncertain in which situation the olive and the vine will flourish...", there was a need for "these facts [to be] ascertained as speedily as possible", Colonial Committee to Oxley, 1 November 1824, ML AB5372.

<sup>3</sup>Dawson intended to use 'native names' wherever possible, Dawson to Court, 4 February 1826, ABL 78/1/1, p 141.

<sup>4</sup>Dawson to Court, 4 February 1826, ABL 78/1/1, p 141, enclosing "A Bird's Eye View of Port Stephens Harbour" (see Map 7.1).



MAP 7.1: BIRD'S EYE VIEW OF PORT STEPHENS HARBOUR, 1825/6.

Actual size. The original map was drawn by John Armstrong, the Company Surveyor, and forwarded to London. There it was redone as a lithograph by Ruthven & Whitcomb, and circulated with the Australian Agricultural Company's Annual Report, 1827.

At Port Stephens, Dawson saw the promise of land which suited the Company's purpose: extensive lightly timbered hilly sheep-walks interspersed with extensive alluvial areas for agriculture—bounded naturally to the east by the sea, to the south by Port Stephens and to the north by the river which Dangar had discovered some months

previously (and which Dawson named for the Company's Deputy Governor, William Manning).<sup>1</sup> To the west lay the Dividing Range (the Barrington Tops) yet to be explored. As far as Dawson could discover, the area was well served with rivers.<sup>2</sup> The land to the north of Port Stephens was isolated from the rest of the Colony, and the Company's people and stock would, as Dawson saw it, there be protected from all the evils and distractions of the more settled areas. As a further advantage the land was, for the most part, unsuited to individual settlement, individual homestead sites being few and far between. Thereafter, Dawson seems rarely to have considered any second or alternative locations,<sup>3</sup> understandable in one who, not having a colonial eye for sheep country was

dazzled and deceived by the appearance of vast tracts of undulating grassy land, to which the bright sunshine and transparent atmosphere of this climate impart an aspect of extreme beauty.<sup>4</sup>

Dawson had hurried back to Sydney to report to the Colonial Committee, to write to the Directors and to arrange the transfer of the Establishment from Bringelly to Port Stephens.<sup>5</sup> On his way through Newcastle, he met <sup>John</sup> James Busby who had been asked by the

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<sup>1</sup>See Robert Dawson, *The Present State of Australia*, (1831), p 372.

<sup>2</sup>*ibid* p 376.

<sup>3</sup>"When Mr Dawson first determined on the spot for the Company's Establishment at Port Stephens he imagined that [Carrabean/Carrington] would afford every requisite for the attainment of the various objects then in view and especially for the two primary objects of sheep-farming and agriculture. He supposed that every operation might be carried on advantageously for a considerable space of time, upon the 8 to 10 square miles immediately adjacent to the present village... unreservedly intimating that he should not find it necessary to go beyond those limits for the first 8 years...", Parry to Court, Despatch 47, 14 May 1831, ABL 78/1/12, p 1.

<sup>4</sup>Parry to Court, Despatch 23, 6 July 1830, after a journey over the eastern part of the Grant as selected by Dawson, accompanied by the Company's Superintendent of sheep, Charles Hall who by now had six years' colonial experience, ABL 78/1/9, f 411-3

<sup>5</sup>In February 1826 Dawson applied to the Colonial Secretary for a ticket of occupation at Port Stephens. He also asked that the Military Post on the south side of Port Stephens (mainly to intercept runaways from Port Macquarie) be doubled and moved across the harbour adjacent to the Company's settlement, Dawson to the Colonial Secretary, 17 February 1826, AONSW, Colonial Secretary's Papers Special Bundle 4/6976.

Colonial Committee (with the Governor's permission) to report on the coal fields there. Busby was then to go on to Port Stephens where coal was also reported. He was favourably impressed with the quantity and the quality of the coal at Newcastle, reporting it could be worked with great facility and little expense. He seemed to think both domestic and foreign consumption would rise if a constant supply could be guaranteed. Dawson's enthusiastic letter<sup>1</sup> and Busby's encouraging Report<sup>2</sup> arrived in London in July 1826, just as Henderson sailed with the Coal Establishment and when, as the London Secretary wrote to Robert Dawson,

*Our Company at this moment stands almost alone in the long list of Schemes with which the Mercantile World were mad when you left England... We almost alone are favoured with success...*

*...Our shares, amidst the general disappointment & strong prejudice existing against every Establishment of the kind have sunk far below the high premium at one time paid for them, but they have never gone down to par...<sup>3</sup>*

And John Macarthur wrote to his father with not a little foresight,

*The Directors of the Australian Company have been highly satisfied by the success of all their operations & much pleased by the accounts from the Committee & Mr Dawson. The situation proposed is most eligible, & I certainly hope that a further investigation of the land may not lead to the formation of a different opinion respecting its fertility.<sup>4</sup>*

At the same time he advised his brother, James,<sup>5</sup> that all offers of sheep for sale to the Company after 1827, should be forwarded to the Court either by the Colonial Committee or by Dawson, John

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<sup>1</sup>Dawson to AACo, 4 February 1826, ABL 78/1/1, p 141.

\* <sup>2</sup>"~~Report on Coal~~", Busby to Bowman, 18 February 1826, ABL 78/1/1, p 167.

<sup>3</sup>Brickwood to Dawson, 16 July 1826, ABL 78/6, pp 3 - 4

<sup>4</sup>John Macarthur to Macarthur, 18 July 1826, ML A2911.

<sup>5</sup>John Macarthur to James Macarthur, 19 July 1826, ML A2911.

\*"Report respecting the Coal Fields at Newcastle"

Macarthur could then absent himself from the discussions, and all 'indelicacy' would be avoided. The Company's shares stood at a premium of £6 (above the called value of £6, £12 in all), "almost all the others are to Jericho".<sup>1</sup>

As requested by the Colonial Office, the Directors had John Macarthur and their solicitor, J W Freshfield, draw up a draft thirty-one year lease for the Newcastle Coal Mines. The Company would pay a rent of one-twentieth of its produce, in either coal or money. The draft was sent to the Colonial Office<sup>2</sup> and referred to the Colonial Office Counsel, <sup>Jones</sup> ~~John~~ Stephen—who grumbled that it was neither convenient nor dignified for Lord Bathurst (or perhaps himself?) to debate such matters with "a common attorney".<sup>3</sup> Nevertheless, the Draft was approved<sup>4</sup> and sent on for the consideration of the Lords Commissioner of the Treasury,<sup>5</sup> who were asked for a reply with as little delay as possible. The Treasury agreed to the substance of the Draft<sup>6</sup> but asked that it be sent to the Crown Law Officers who had to be consulted as to the necessary form of the lease. This would mean a further delay. A deputation of Directors had called on Hay on Monday, 18 April 1826, to urge the case. The Company Secretary wrote a month later<sup>7</sup> to say the 'Australia', with the colliery apparatus loaded in the Port of London, had now sailed for Hamburg to embark 221 Saxon merinos. She would then sail to Portsmouth where Henderson and the Coal Establishment would board about 7

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<sup>1</sup>Buchanan to Bowman, 7 May 1826, ML A4267.

<sup>2</sup>Brickwood to Hay, 6 January 1826, CO201/176, f 242.

<sup>3</sup>Stephen to Hay, 28 January 1828, CO201/175, f 294. It is not clear whether Stephen was referring to Freshfield or John Macarthur, probably the latter with whom his personal relations had deteriorated over quite another matter, John Macarthur to Macarthur, 8 July 1826, ML A2911.

<sup>4</sup>T Howell Jones to Hay, 8 March 1826, CO201/175, f 296.

<sup>5</sup>Hay to Hill, Treasury, 10 April 1826, CO202/17

<sup>6</sup>Hill, Treasury to Hay, 17 April 1826, 201/176, f 70.

<sup>7</sup>Brickwood to Hay, 15 May 1826, CO201/176, f 258.

June. Could Henderson please have sufficient authority to enable him to take possession of the mines? On Monday, 29 May 1826 the Crown Law Officers<sup>1</sup> asked the Colonial Office for a sample of a Sign Manual Warrant directing the Governor to make grants or leases. Hay directed Stephen<sup>2</sup> to assist, but wrote himself pointing out that grants in the Colony were not made by a Sign Manual Warrant from London, but by an Instrument issued by the Governor himself (of which he enclosed a draft).<sup>3</sup> John Smith and Richard Hart Davis<sup>4</sup> called once more on the Colonial Office on Wednesday, 7 June. Hay wished to defer the meeting until William Hill of the Treasury could be present but, this not being possible,<sup>5</sup> the meeting went ahead as originally arranged. The Company suggested that, for the moment, Henderson be given authority for the temporary possession of the coal mines, while the matter was resolved in London.<sup>6</sup>

However, as yet unknown to either the Company or the Colonial Office, the Attorney General, Sir John Copley, had looked at the Draft and the Company's Charter and concluded that mining coal on leased land was foreign to the Company's objects (as it would make them 'mere traders')<sup>7</sup> and that the lease could not, therefore, be allowed. This quite unanticipated conclusion was relayed to the Colonial Office<sup>8</sup> and then to the Company.<sup>9</sup> It was a most inconvenient moment, an general election was in progress: the Company Solicitor, J W Freshfield was away at Penryn in Cornwall,<sup>10</sup> John Macarthur was

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<sup>1</sup>Maule to Hay, [29 May 1826], CO201/175, f 287.

<sup>2</sup>Hay to Stephen, 2 June 1826, CO202/17.

<sup>3</sup>Hay to Maule, 2 June 1826, CO201/17.

<sup>4</sup>John Smith to Hay, 7 June 1826, CO201/176, f 264.

<sup>5</sup>Hay to Hill, 8 June 1826, CO202/17.

<sup>6</sup>John Smith to Hay, 8 June 1826 CO201/176, f 266.

<sup>7</sup>Maule to Hill, 6 June 1826 (copy), CO201/176, f 80.

<sup>8</sup>Treasury to Hay, 8 June 1826, CO201/176, f 78.

<sup>9</sup>CO to Brickwood, 9 June 1826, CO202/18.

<sup>10</sup>Possibly to seeking election, he was elected the member for Penryn and Falmouth in 1830.

assisting both Thomas Potter Macqueen (with his election campaign at Bedford) and none other than Sir John Copley who was standing for Cambridge University.<sup>1</sup> It was therefore a fortnight (Sunday, 26 June) before Brickwood could forward~~ed~~ to the Colonial Office a case 'with supporting papers' to be put before the Attorney General, arguing that

- as the Company had been formed for the Cultivation and Improvement of the Waste Lands of New South Wales, working coal must be one of "most obvious and extensive modes" of so doing, "benefiting the country", and leading to the "increased cultivation of the whole neighbourhood", and consequently well within the Company's objectives;
- the coal mines would employ many convicts, also a specific object included in the Charter;
- no argument would have arisen if the Company wished to work slate or limestone to be found within its Grant, so coal should not be treated differently; and
- therefore, could the Company have Grant in "free and common soccage" (rather than a lease), either as a part of their one million acres or on the same conditions?

The Company argued further it had originally contemplated a grant of land but the Colonial Office and the Treasury had insisted on the lease. Had a grant been made, the Company would, as individuals had until now, would have had the right to mine on its own land; it would not be a separate speculation but merely incident to the ownership of

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<sup>1</sup>Brickwood to Hay, 26 June 1826, CO201/176, f 270; John Macarthur to Hay, 5 July 1826, CO201/179, f 216; and John Macarthur to Macarthur, 18 July 1826, ML A2911, in which he reported he had the entire management of the Attorney General's Election Committee—"He is very courteous to me & and appears a clear and liberal man of business ...". There had been "several resolutions of thanks from the Tory Party, & so many complimentary speeches from the leaders ... I believe the Whigs are somewhat hostile to me".

land. The Directors did not wish to trade in coal, merely to mine and sell at the pit's mouth, citing the examples of Lord Londonderry (~~Castlereagh~~), J G Lambton (Durham) and other landed proprietors in England. On being consulted, James Stephen retorted

It appears to me that the Case of the Australian Company is *not* quite fairly stated and that the questions to the Attorney General are, *not properly express'd*...

Throughout... there is an attempt to withdraw the attention of the Reader from the real and substantial difficulty which is—whether consistently with the terms of the Charter, & Act of Parliament the Crown can lawfully grant and<sup>y</sup> Land to this Company— in order that the Company may work Mines in such Lands.—It is assumed in every sentence that the Company are competent to work Coal Mines if any such should be found in the Lands already granted to them. But this assumption is not fairly made... I do not think however that there is the slightest reason to suppose that the Attorney General will be misled by the manner in which the question is brought before him. On the contrary, I apprehend that it will excite greater caution on his part. He is perfectly aware of the real difficulty, and for the sake of consistency, will take good care to notice it.<sup>1</sup>

Stephen suggested that the Directors should be asked to state the real difficulty more distinctly but, he added, Hay should not suggest a form of words: formulating the problem was the Company's responsibility not Lord Bathurst's! Hay complied<sup>2</sup> The Company, assisted by John Macarthur's return to Town on Tuesday, 4 July 1826,<sup>3</sup> drafted a new submission which was substituted for the first<sup>4</sup>

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<sup>1</sup>Stephen to Hay, 30 June 1826, CO201/175, f 312.

<sup>2</sup>Hay to Brickwood, 3 July 1826, CO202/18.

<sup>3</sup>John Macarthur to Hay, 5 July 1825, CO201/179, f 216.

<sup>4</sup>Brickwood to Hay, 6 July 1826, CO201/176, f 284.

at the Colonial Office on Wednesday, 6 July 1826 and sent straight to the Treasury, accompanied by a plea for the least possible delay. The questions to be asked of the Attorney General were

- had the Company the right to mine coal under land granted to them?, and
- could the Company employ their capital for that purpose?

A week later, Wednesday, 13th July, John Smith wrote to Hay: if the 'Australia' was delayed at Portsmouth, the Company would incur substantial demurrage charges, on top of the considerable expenditure already encountered in setting up the Coal Establishment. The Directors had despatched their messenger to Shrewsbury on the Welsh border to meet the Attorney General who was due there on Tuesday, 21 July, but Sir John Copley was delayed and did not arrive until late on Thursday, too tired to consider the matter that evening, and due in Court next morning. They hoped his Opinion would arrive on Monday.<sup>1</sup>

In their Opinion, written on Sunday, 24 July, the Crown Law Officers confirmed that the Company could not work coal mines on leased land but, where not otherwise excluded, they could work coal on land granted to them, provided they did not use so much of their capital as to divert it from the objects for which the Company was founded.<sup>2</sup> This being the case, Bathurst agreed to a Grant of five hundred acres (not the two thousand acres for which the Company had asked, a grant in fee simple being much more valuable than a lease for thirty one years),<sup>3</sup> with a reservation of a certain portion of the coal raised each year to the Crown. A series of hasty meetings

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<sup>1</sup>Brickwood to Hay, 22 July 1826, CO201/176, f 288.

<sup>2</sup>A copy of the Opinion was enclosed in Hill to Hay, 28 July 1826, CO201/177, f 172.

<sup>3</sup>Hay to John Macarthur, 25 July 1826; AACo Court minutes, 28 July 1826.

were arranged between Richard Hart Davis, John Macarthur, Robert Wilmot Horton and R W Hay for the next day to settle the details. Late that afternoon (Tuesday, 26 July 1826) Brickwood posted down to Portsmouth with the papers resulting from these discussions. John Henderson, with the Colliery Establishment, 231 Saxon sheep and three horses, sailed from Spithead at half past seven in the morning of Wednesday, 27 July 1826. With him Henderson carried two despatches from Lord Bathurst to Governor Darling, and a private letter to the latter from R W Hay.

When Darling had sailed for New South Wales in July 1825, the Company and the Colonial Office had only just concluded their first round of agreements for a lease of the Coal Mines at Newcastle. Darling almost certainly knew something of the discussions, but he received no specific Instructions on the matter. Late in January 1826, within weeks of taking over the administration of New South Wales, he had received an application from the Company's Colonial Committee, asking that ~~James~~<sup>John</sup> Busby be allowed to survey the Coal Fields "which it is said are to be transferred to the Company".<sup>1</sup> Darling had agreed to Busby's visit to Newcastle but informed the Colonial Office of the great inconvenience and public unpopularity of a 'monopoly' to provide 2,000 tons of coal per annum to Sydney—an arrangement Thomas Winder<sup>2</sup> said he had made with Darling's predecessor, Governor Brisbane. Bathurst now replied<sup>3</sup> that he was seeking information about Winder's claim from Sir Thomas Brisbane<sup>4</sup> but, in any case, no 'monopoly' was intended for the Australian

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<sup>1</sup>Darling to Hay, 3 February 1826, *HRA* I xii, pp 156.

<sup>2</sup>Thomas White Melville Winder (1789?- 1853) merchant and farmer, *ADB*.

<sup>3</sup>Bathurst to Brisbane, Despatch 51, 26 July 1826, *HRA* I xii, pp 447.

<sup>4</sup>Brisbane replied to Bathurst on 26 October 1826 (CO201/178, f 147), stating that no coal monopoly had been given to anyone. Darling was written to on 31 October, *HRA* I xii, p 266.

Company. The Company was to be granted 500 acres at such a place as might seem suitable to Darling and his Council; the Company was to be allowed all reasonable facilities; and a detailed survey must be forwarded to London taking particular note of the land valuation for working coal or any other purposes than "mere cultivation". In the accompanying despatch, Bathurst noted that the Company had already been granted permission for 2-3,000 acres near Newcastle for a depôt for its pastoral activities; the Coal Grant was an alternative not an additional Grant. If, however, the depôt Grant had not yet been made, and was now to be merged with the Coal land, Darling was only to be sure that

care may be had that the Public Interests be not prejudiced by allowing the Company to take possession of more than a fair proportion of the most valuable land.<sup>1</sup>

In his private letter, Under Secretary Hay indicated to Darling that, notwithstanding Bathurst's Instructions, nothing precluded the Governor from granting to the Company the land most suited to its purpose. In a semi-official letter to Harington, Secretary to the Company's Colonial Committee in Sydney, the London Secretary Brickwood conveyed the substance of the second despatch and the private letter from Hay (which promised, he said, "most liberal assistance"). Busby's Report had suggested abandoning the original mines (as now worked by the Government) and sinking a new pit a mile and a half to the west. Perhaps under these circumstances, Brickwood suggested, it might be better to work the coal at Port Stephens if it prove viable—and trouble the Colonial Office no more in the matter. At this point, the Directors thought they were either

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<sup>1</sup>Marked 'Separate', Bathurst to Darling, 26 July 1826, *HRA* I xii, pp 447-6

taking over the working of the coal works at Newcastle or establishing new works at Port Stephens. That the Government would continue to work its mines in competition had not been contemplated. Darling however had been given no information on the background to the negotiations in London, he had not been told by the Colonial Office, specifically, to hand over the mines, and he was left to interpret his Instructions within the local situation.<sup>1</sup>

Over the next few months the correspondence received by the Directors from New South Wales was generally encouraging. Dawson had removed most of the Agricultural Establishment and the cattle from Bringelly to Port Stephens on the brig 'Lord Rodney' in February 1826. Despite Dawson's wish to move the imported sheep by sea from Port Jackson to Port Stephens, Dr Bowman insisted that they be overlanded in the care of J G Dawson—a long (five weeks) and rugged trip via the Colo River and Bulga Mountain (the line of the modern Putty Road). Most of the expensive, imported stock were still neither acclimatized nor fully recovered from the long sea voyage and they were further weakened by a period of cold wet weather while at 'The Retreat'. The ewes were heavy in lamb and had to struggle "thro Rivers Creeks Swamps—over Logs, Rocks and Precipices"—many stragglers having to be left for later collection.<sup>2</sup> Dawson did not forget that he had been over-ruled and resented the fact that the losses reflected badly on his management rather than Bowman's decision. Thereafter, only colonial and 'acclimatized flocks' were taken overland, while recently imported sheep, cattle

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<sup>1</sup>John Macarthur was a little apprehensive—"I hope ... that no difficulty will be made, altho' Mr Hay told me that the Government had written home expressing jealousy least the Company have a monopoly", John Macarthur to James Macarthur, 29 July 1826, ML A2911. Lord Bathurst, he later reported, flatly disagreed with the fear of a monopoly, John Macarthur to James Macarthur, 3 August 1826, ML A2911.

<sup>2</sup>Dawson to Brickwood, 6 May 1826, ABL 78/1/1, p 215.

and horses were taken to Port Stephens by sea—a process eased by purchase of the 'Lambton' from the ill-fated New Zealand Company in March 1827.

In charge of the second stage of the 'original' Agricultural Establishment, W H Dutton,<sup>1</sup> the Company's Superintendent of Flocks (salary £200) had arrived in New South Wales on 'Prince Regent' in March 1826 after a long and difficult voyage of seven months. Despite heavy losses en route, he had landed over 300 Saxon merinos, five shepherds whom he had recruited in Germany, and two English labourers. The sheep were taken to Bringelly, where they had been joined in July 1826 by seventy-nine French merinos and two more shepherds brought out ~~on~~<sup>in</sup> the 'Fairfield' in the care of James White,<sup>2</sup> Agricultural Bailiff (salary £65). Dutton had set out to inspect the colonial flocks for sale—the Colonial Committee having assured the Directors that the local market was not nearly so unpromising as Dawson had originally thought.<sup>3</sup> Like Dawson, Dutton too, was most impressed with Macarthur,

I was much gratified & indeed surprised to learn in further Conversing with this Gentlemen that although a Stranger to the principles upon which the breeding sheep is conducted in the more valuable flocks of Germany, he has nevertheless acted upon them for the last twenty years

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<sup>1</sup>William Hampden Dutton (1805-1840), son of the British Consul at Cuxhaven (*ADB*), had five year's experience in Germany with Saxon sheep "under the most eminent agriculturalists in that country" (*AACo Committee Minutes*, 26 August 1825). He was also accustomed to the cultivation of tobacco and the superintendence of an extensive distillery. Dutton was in Germany buying sheep with Edward Riley in 1824-5. John Macarthur wrote to his brother, "The Australian Company are about to engage Mr Dutton who had been brought up a farmer in Germany and who will, therefore, be able to give you much practical information respecting German flocks, & mode of packing &c", John Macarthur to William Macarthur, 31 July 1825, ML A2911. /y

<sup>2</sup>James White (c1801-1842). He was recommended to the Company by J W Buckle. Despite his zealous service, he left the Company on the completion of his contract in March 1829, as one of Macarthur's 'reductions'. He managed 'Ravensworth' for Dr Bowman until 1839 when he took up 'Edinglassie'. See Judy White, *The White Family of Belltrees: 150 Years in the Hunter Valley*, (1981).

<sup>3</sup>Colonial Committee to Court, Despatch 10, 2 March 1826, and Despatch 11, 6 May 1826.

& by consistently pursuing the system of breeding in-and-in has not only preserved the purity of his original Spanish flocks but has also succeeded in producing Wool of an excellence I was far from anticipating in this Colony.<sup>1</sup>

Busby, it was reported, had completed his survey at Port Stephens. While he had found no coal worth exploiting, he was most impressed with the harbour comparing it most favourably with that at Newcastle.<sup>2</sup> A few difficulties had appeared with the small number of convicts assigned to the Company. An appeal to the Colonial Office by the Directors, however,<sup>3</sup> brought the somewhat tart rejoinder that the Company was entitled to no greater number of convicts than the Governor was willing and able to supply.<sup>4</sup>

MAP 7.2: THE PORT STEPHENS ESTATE 1826-30

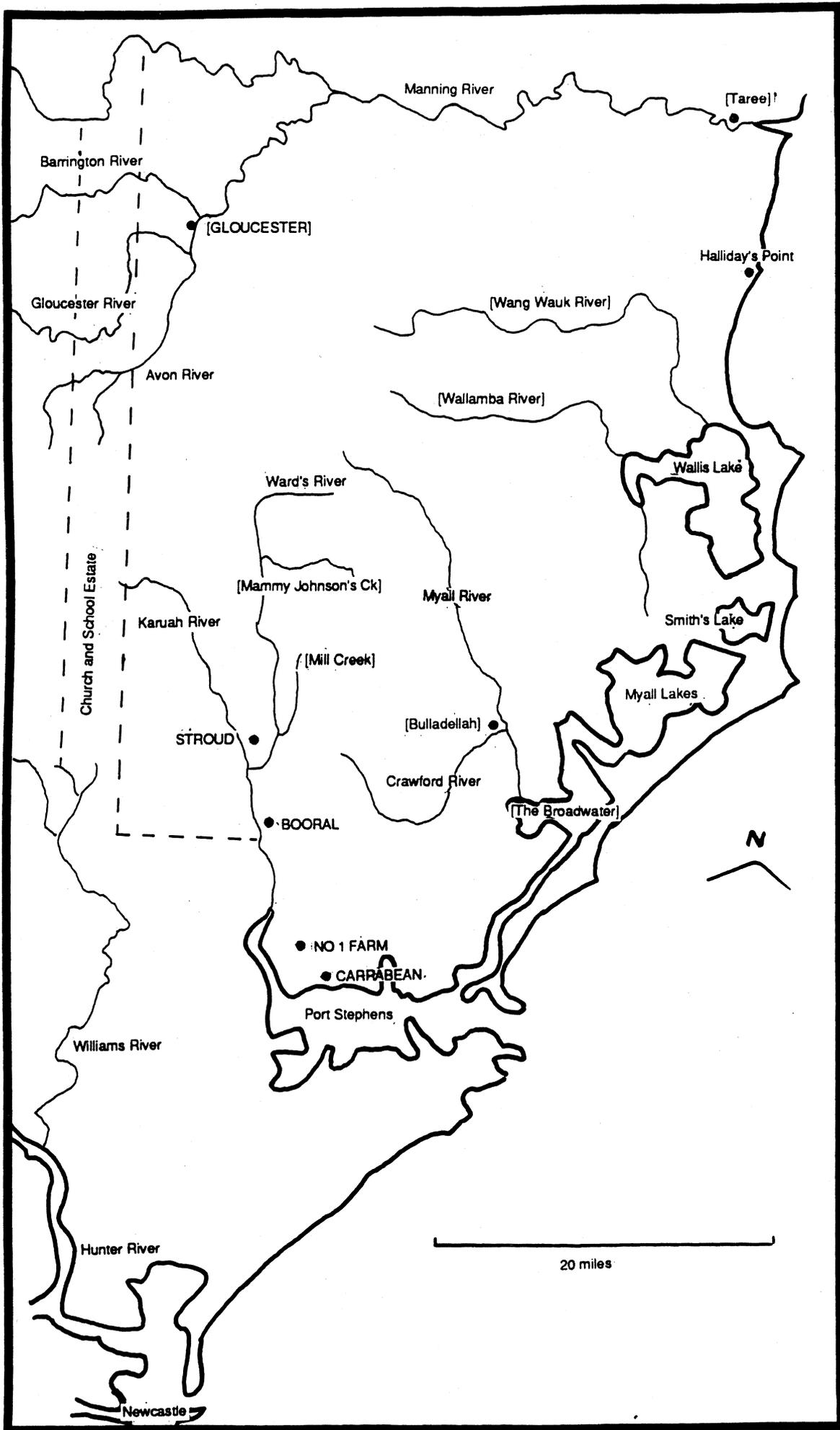
The boundaries of the original Port Stephens Estate were—on the east, the Pacific Ocean; on the south, Port Stephens; on the west, by the Karuah River to a point just south of Booral; then due west then north, a marked boundary to the Manning River; on the north, by the Manning River. The Church and School Estate was marked out to the west of the Company's Estate.

<sup>1</sup>Dutton to Brickwood, 26 March 1826, ABL 78/1/1, f 251.

<sup>2</sup>"Report on Coal", Busby to Bowman, 27 March 1826, ABL 78/1/1, p 243.

<sup>3</sup>Brickwood to Hay, 31 July 1826, CO201/176, f 260.

<sup>4</sup>Hay to Brickwood, 15 August 1826, CO202/18.



At the ill-attended Annual General Meeting on 27 January 1827, the Directors reported on Dawson's situation at Port Stephens; after some initial difficulties, everything was now thriving. Port Stephens had proved a most important and commodious harbour, and the selection of the Grant was suspended pending only the exploration of one or two other areas to be sure that none of them proved superior. The Grant had "natural boundaries", so little expensive boundary fencing would be needed.<sup>1</sup> When the details of the Grant were settled, more servants and stock would be sent out taking advantage of the depressed conditions 'at home' and the consequent reduction of wages which had led to many applications from mechanics and others seeking service with the Company. News was received that the production of fine wool was declining in Germany: as wool prices were so depressed, the 'artificial' and expensive practices in that country must be outweighed by the 'natural' advantages of New South Wales.<sup>2</sup> The price of sheep had fallen dramatically on the Continent, and Company tenders had been called for the purchase of stock in the Colony. After difficulties with the proposed coal Lease, the Company had now been promised a 500-acre coal Grant. The Coal Establishment had sailed in July and should have commenced work at Newcastle. Despite this determinedly favourable Report, the Company's shares continued to decline in the market—from £18-20 to £15 (the shares were £8 called, another call of £2 having been made in December 1826). As Brickwood commented

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<sup>1</sup>Dawson's Report, August 1826 to April 1827, ABL 78/1/1, p 289.

<sup>2</sup>John Macarthur to his mother, "Mr Swaine has written from Hambro' that the low prices have materially affected the Germans & that the farmers have diminished the numbers of their flocks, as longer affording a profitable return" (there would, he felt, be an absolute shortage of fine wool, and the Germans would impose an export duty to favour their own manufacturers), December 1826, ML A2911.

Strangers give us little credit for the intrinsic value of the Company's Property, immense as I imagine it to be.<sup>1</sup>

## 1827

Late in 1826 the Company had opened negotiations for the purchase of French merinos. The Company's Agent now (March 1827) reported that he could get good prices in Germany, Switzerland and France. The Directors, impressed by the superior demand for Saxon wool in the London market, and the way the Saxon sheep had borne the voyage as far as the Cape (which was their latest information), decided to buy a further flock of 300 Saxon merinos from Prince Lichnowski. With 800 French sheep just contracted for, these would be the last major export of sheep shipped by the Company from Europe.<sup>2</sup> At the same time the 'Committee for Engaging Servants' agreed to recruit three carpenters and joiners, two blacksmiths, two bricklayer/masons, two sawyers, a wheelwright, four French shepherds and six other shepherds/labourers,<sup>3</sup> most of them being sent out in response to general remarks in Dawson's Reports and private letters. In selecting them, assistance was sought from Dawson's brothers at Becket (Berkshire) and Great Bentley (Essex). Some individuals applied for employment, others were recommended through the Directors' extensive contacts. The Stud Committee recommended the purchase of eleven Cleveland mares and a stallion, three Blood mares and eleven ponies.<sup>4</sup> To convey this 'second Establishment', tenders were called for ships.<sup>5</sup> Although

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<sup>1</sup>Brickwood to Dawson, 12 March 1827, ABL 78/6, p 24.

<sup>2</sup>*idem*, p 15.

<sup>3</sup>AACo Court minutes, 19 January 1826. In the event, the group consisted of three carpenters, two masons, a bricklayer, a basketman, a gardener, a groom, a harness-maker, a stable boy, ten shepherds and eleven labourers.

<sup>4</sup>AACo Court minutes, 9 March 1827.

<sup>5</sup>AACo Committee minutes, 13 March 1827.

only two ships had been planned for, three were accepted.<sup>1</sup> The horses and servants were distributed between the ships, which then sailed either to Hamburg and Rotterdam to collect the Saxon and French sheep. Amongst the new Officers going out were William Barton and J E Ebsworth.<sup>2</sup> Edward Ebsworth (hitherto Clerk in the London Office) was appointed Chief Clerk and Book-keeper at Port Stephens (salary £200) on the receipt of the news that his brother, H T Ebsworth, was returning home in ill-health after barely a year in the Colony. William Barton<sup>3</sup> was appointed Accountant and Acting Secretary in Sydney (salary £500) at very short notice on the further news that T C Harington had resigned his position (May 1826) in the Company's Sydney Office to join the Colonial Secretary's Department. Harington's immediate replacement at the Sydney Office, G M Slade,<sup>4</sup> was not an accountant and was to spend most of his time out and about in Sydney arranging for stores and provisions to be forwarded to Port Stephens. The long delay in the appearance of the accounts from New South Wales had already caused embarrassment at the Annual General Meeting, a situation which needed to be rectified as soon as possible.

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<sup>1</sup>The 'Waterloo', the 'Marquis of Angelsey' and the 'Frederick'. The 'Waterloo' sailed first in the charge of Henry Croasdill recently appointed Superintendent of Stud (salary £100 for the first two years), accompanied by his brother, William, who had taken a position as Clerk/Book-keeper (salary £100). They embarked in London for Hamburg to collect 300 Saxon sheep and sailed for New South Wales on 11 June 1827. The 'Marquis of Angelsey', in the charge of James Graham, a settler accompanied by his son, T L Ebsworth, a Clerk (salary £75) with a knowledge of wool, and William Harvey, sailed for Rotterdam to collect 288 French merino ewes, returning to Portsmouth to take on the men and horses, sailing from there on 25 June. The 'Frederick', with William Barton in charge, similarly, was to take on board 320 French merinos at Rotterdam, then call at Portsmouth to take on men and horses.

<sup>2</sup>James Edward Ebsworth (c1805-1874), *ADB*.

<sup>3</sup>William Barton (1795-1881). Recommended to the Company by the Director, William Crawford, of Crawford, Colvin & Co.

<sup>4</sup>George Milner Slade had been Paymaster to the 60th Regiment. Since leaving the army he had spent several years in the Colony, arriving on the 'Regalia' in 1820. His wife, Anne, was a cousin of the Director Donald Maclean, from whom she had sought an introduction. Maclean wrote to Robert Dawson on the matter, AA Co miscellaneous letters, many undated, ML A4300.

Just before the three ships sailed, Brickwood and the Directors received their first really troublesome news from New South Wales in both official and private letters. There had been minor inconveniences before this: the irregularity and occasional sparseness of news; the arrival of large bills drawn on the Court of Directors with no warning and little explanation;<sup>1</sup> and reports of disciplinary problems with one of the Indentured Servants and a number of the emancipists.<sup>2</sup> Then in March 1827, they heard that W H Dutton, the Overseer of Sheep, had been dismissed by the Colonial Committee.<sup>3</sup> Dawson, seeking as he reported, to protect the Company's good reputation, had written to Dutton privately in August 1826<sup>4</sup> mentioning rumours about Dutton's conduct, particularly his neglect of the Saxon sheep on board ship and his lack of knowledge of scab and other ovine complaints. Dutton reacted in a manner which greatly astonished Dawson: he wrote to the Colonial Committee<sup>5</sup> demanding an investigation and offering to resign unless he could be employed in a position independent of Dawson's control. The Colonial Committee considered the matter, taking notice of other

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<sup>1</sup>The bills were drawn to pay for stock and provisions in New South Wales. The Colonial Committee also advertised the bills for sale to those who wished to remit funds to London—see, for example, advertisements in the *Sydney Gazette*, 29 March 1826 and the *Australian*, 6 September 1826. For the sums drawn see Appendix M.

<sup>2</sup>There was some doubt as to the validity of the Company's Indentures (signed in England) in the Colony. Further, a magistrate who was also an employer could not hear cases against his own employees which placed Dawson in a very difficult position as he was the only magistrate at Port Stephens. In the proceedings against John Adams, an Indentured Servant of the Company, Adams was defended by W C Wentworth and the matter became something of a cause célèbre, to the Company's disadvantage. Brickwood, and the Directors, greatly 'lamented' the need for prosecution. From London it seemed that any sacrifice would be worth avoiding the need for lawyers

Law suits I'd shun, with as much studious care,  
As I would dens, where hungry lions are,  
And rather put up injuries, than be  
A scourge to him, who'd be a scourge to me.

— Brickwood to Dawson, quoting John Pomfret's verse, "remembered from his childhood", 12 March 1827, ABL 78/6, p 25.

<sup>3</sup>Dawson to Brickwood, 16 December 1826, ABL 78/1/1, p 445.

<sup>4</sup>Dawson to Dutton (copy), 24 August 1826, ABL 78/1/2, p 381ff.

<sup>5</sup>Dutton to the Colonial Committee, 17 September 1826, ABL 78/1/2, p 381.

accusations: Dutton's unauthorized absences on his own business;<sup>1</sup> the purchase of sheep for himself while buying for the Company; and persuading an emancipist shepherd to leave the Company's service for his own. The Colonial Committee agreed with Dawson, Dutton's resignation was accepted<sup>2</sup> and he departed for England to see the Directors. The Colonial Committee wished to avoid any legal proceedings in the Colony where "even under the best circumstances", they feared the Colonial Press would make the occasion of "much abuse and gross misrepresentation".<sup>3</sup> The next news was better. Dawson had made a journey into the interior of the proposed Grant and concluded

The country from the navigable part of the Karuah [Booral] to the River Manning, is of a much finer description than anything I had been led to expect.<sup>4</sup>

Arrangements were in hand for the survey of the Grant, and Dawson had hopes that his wife and family would soon join him in New South Wales.

In July 1827 the news came that Henderson had arrived safely after a long voyage with few sheep losses (and those compensated for in the number of lambs born). Henderson himself however was in "a sad depression of spirits". His wife had been ill and most unhappy at leaving Scotland (she died on the voyage out) and, with some—

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<sup>1</sup>Dutton was reported to have gone to Newcastle to visit his half-sister, Marianne, married to E C Close, when he was supposed to be droving a hundred head of colonial cattle from Camden to Port Stephens.

<sup>2</sup>Dutton apologized on the grounds of his "*juvenile delusions*", a "*strange delusion...* about Mr Dawson" and his "past illiberal conduct", Dutton to the Macarthur, 31 October 1826, ABL 78/1/1, p 411. Dutton was replaced as Superintendent of Flocks by Charles Hall, the Woolsorter.

<sup>3</sup>Slade to Brickwood, 5 February 1827, ABL 78/1/1, p 483. On the receipt of the news about Dutton, the Directors cancelled long standing plans to send out French shepherds, complaining of the vague and contradictory information from New South Wales, Brickwood to Dawson, 12 March 1827, ABL 78/6, p 19.

<sup>4</sup>Dawson to Brickwood, 16 December 1826, ABL 78/1/1, p 445.

unspecified in his letters—difficulties over the coal mines, he was unable to settle his young family. Henderson was the first of the Company's employees to report a bad impression of Colony and the Company's prospects.<sup>1</sup> News of the Australian Company's venture into coal had been received badly in the Colony.<sup>2</sup> Henderson had remained at Port Stephens to assist in unloading the sheep and colliery apparatus from the 'Australia', and to inspect the coal sites that Dawson had discovered there. He then intended to go to Newcastle.

By August 1827, semi-official letters had come from both Dawson and Henderson indicating that Governor Darling had placed obstacles in the way of the Company's 500-acre coal Grant. Brickwood and the Directors could "scarcely admit the idea of any permanent difficulty".<sup>3</sup> Brickwood visited the Colonial Office and was shown a Despatch which had just arrived: Governor Darling had received Bathurst's despatches and said he would lose no time "in carrying the orders into effect".<sup>4</sup> Brickwood wrote privately to Dawson with "Candid hints, not intended to give offence" regretting his

notions regarding the supposed sentiments of the Colonial Government

... in which happily no one of us can coincide.<sup>5</sup>

all other reports from New South Wales giving a very different impression. By the next letter (in September 1827)<sup>6</sup> the Court heard that Henderson had visited the Newcastle coal fields, with which he

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<sup>1</sup>Brickwood to Benjamin Thompson, 25 July 1827, ABL 78/6, p pp 30-1.

<sup>2</sup>Even by the *Sydney Gazette* (22 December 1825 and 19 January 1826), although it continued to support the Company's agricultural operations.

<sup>3</sup>Court to the Colonial Committee, Despatch X, 10 August 1827.

<sup>4</sup>Darling to Bathurst, 26 January 1827, HRA I xiii, p 49.

<sup>5</sup>Brickwood to Dawson, 11 August 1827, ABL 78/6, p 33.

<sup>6</sup>Henderson to Brickwood, 24 March 1827, ABL 781/2, p 33.

was most impressed, but he was now boring on private estates<sup>1</sup> along the banks of the Parramatta River (which, he remarked, would be much more accessible for the export of coal than the Hunter River at Newcastle). No explanation was given as to why he had not taken possession of the Government coal mines at Newcastle on behalf of the Company.

Despatches with official news finally arrived from the Colonial Committee in early October 1827.<sup>2</sup> They engendered "great satisfaction in the Minds of the Directors":<sup>3</sup> the boundaries of the Port Stephens Estate should be settled by the end of winter (September 1827)<sup>4</sup> and much progress had been made in sorting out the Accounts. The Company's first shipment of wool<sup>5</sup> was almost ready for loading and would be accompanied by the monies being collected for the services of the entire horses in the Company's Stud. The Colonial Committee hoped that the Directors would soon be in a position to pay the first dividend. This early period was, they said, necessarily one of heavy expenditure.<sup>6</sup> Many things had now to be bought for the Establishment which it would soon supply for itself. The foundations were laid, the only major problem being the shortage of convicts, a problem general to the Colony.

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<sup>1</sup>The Estates of Gregory Blaxland and H H McArthur.

<sup>2</sup>Colonial Committee to AACo, Despatch 1, 17 May 1827, ABL, ABL 78/1/2, p 51.

<sup>3</sup>Brickwood to Dawson, 23 October 1827, ABL 78/6, p 63.

<sup>4</sup>The Government Surveyors James Ralfe and Thomas Florance were marking the Western and Eastern (the Myall River rather than the sea coast) Boundaries respectively. The Colonial Committee had agreed to the purchase of Thew's Farm (1200 acres) on the Williams River in order to secure the south-west corner of the Grant.

<sup>5</sup>The delay was caused by the need to pick over all the wool to remove grass seed which the sheep picked up in the bush after a fire while being moved to the grazing pasture—a mistake which would be remedied in future years. Dawson employed aboriginal women to undertake the work, which would have been prohibitively expensive if undertaken in Europe. Dawson's Report to the Colonial Committee, August 1826-April 1827.

<sup>6</sup>The Colonial Committee estimated that their expenditure in the next year (1828) would be about £35,000 which, they presumed, would necessitate a share call of £3.10.00.

Almost as an after-thought, the Colonial Committee's Despatches mentioned coal.<sup>1</sup> Even before Henderson had arrived in New South Wales, they had been worried about the project's viability: news had come to Sydney that coal had been discovered on the banks of the Ganges in India and near the new colony at the Swan River which was much closer to the eastern trade. When Henderson arrived, the members of the Colonial Committee had accompanied him with Robert Dawson in a deputation to the Governor, who agreed to offer them "every reasonable facility" but explained he could do nothing until he had the Company's specific proposition. The question of handing over the Government coal mines had been left to him by Bathurst, and for the moment he felt "no disposition to discontinue them" as Government concerns. Henderson was nevertheless most welcome to inspect the mines if he wished. The Colonial Committee consulted Macarthur, Oxley and other colonial shareholders. All had agreed there was no future in mining at Newcastle in competition with the Government. The coal at Port Stephens, on the most northern part of the Estate (which both Busby and Henderson had inspected), was almost inaccessible, and nothing had been found in the vicinity of the Port Stephens harbour. The only possibilities left were

- to investigate at Parramatta (though whether the Company's charter would allow them to mine on private land was questionable), or,
- to abandon the project, transferring the Establishment, the colliery apparatus and at least one of the steam engines to the Government.

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<sup>1</sup>Colonial Committee to Court, Despatch 2, 26 May 1827, ABL 78/1/2, p 176.

The Colonial Committee had consulted "a gentleman very close to the Governor" (his aide-de-camp and brother-in-law, Lieutenant Colonel Henry Dumaresq)<sup>1</sup> who confirmed that Darling would be loathe to give up the mines to the Company and lay himself open to public charges of granting a monopoly. Darling, Dumaresq had said, would be pleased to accept the transfer of the Coal Establishment (the men would also be most useful in the work then in progress on Sydney's water supply) and the colliery apparatus. These matters lay.<sup>2</sup> The Colonial Committee awaited further instructions from the Court but in the meantime they would consult Henderson about the transfer. He was not, they felt, sanguine about the Company's prospects under the circumstances.

The Directors promptly (October 1827) formed a sub-committee to consider the coal question<sup>3</sup> but its deliberations dragged on in a rather desultory manner. The committee met on Friday, 9 November 1827 when John Macarthur reported he had received a letter from Archdeacon Scott in New South Wales recommending that the 'Mining Venture' be abandoned. John Macarthur had also interviewed Colonel Henry Dumaresq who had just arrived in London.<sup>4</sup> The committee's discussion was then postponed for a week, but a quorum was not forthcoming. The

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<sup>1</sup>Henry Dumaresq (1792-1838). With his brother William and Edward, Henry Dumaresq pursued a military career, serving in Spain and Canada. He was badly wounded at Waterloo. In 1817 his sister Elizabeth had married General Darling, and Henry accompanied them to Mauritius (1818-1825) as Darling's Military Secretary. On Darling's appointment to New South Wales, Henry and William accompanied him to New South Wales. Henry was appointed provisional Clerk to the Executive Council and William to other civil posts—none of which were confirmed by the Colonial Office, and which subjected Darling to continuing charges of nepotism by the Colonial Press. *ADB*.

<sup>2</sup>The "Coal speculation is a most unfortunate one and must be abandoned ... I shall certainly advise the [Colonial] Committee to get the Company out of the scrape in the best way they can", Macarthur to John Macarthur, 27 May 1827, ML A2899.

<sup>3</sup>AACo Court minutes, 12 October 1827.

<sup>4</sup>AACo Committee minutes, 9 November 1827.

Colonial Office also sought a report from Dumaresq<sup>1</sup> who confirmed the opinion he had given in New South Wales.<sup>2</sup> A coal monopoly would be most unwise, and it would be a long time before the Colony could support two mines. A mine owned by gentlemen "not residing in the Colony" would be "exceedingly unpopular". The locals should be left to begin in a small way, when they were established, the Government would abandon its involvement. Gregory Blaxland<sup>3</sup> for example needed to work coals in conjunction with his proposed salt works in Newcastle, he would sell his surplus coal, and that would encourage others. But, Dumaresq added, the Company had been put to great expense and now felt that it should be recompensed. That was a matter for the Colonial Office, he could only suggest waiting for Governor Darling's own Report. On Friday, 30 November 1827, the Court too interviewed Dumaresq but mainly on the subject of the Port Stephens Grant which he had visited with James Macarthur in May earlier that year. In the third week of November 1827,<sup>4</sup> a Company deputation called at the Colonial Office. The Directors put forward the case that they had entered into the coal project with no idea that they would be subject to direct competition from the Local Government. However, as they had no wish to oppose the Local Government, they were ready to relinquish their Agreement with the Colonial Office, provided they were indemnified out of the Colonial

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<sup>1</sup>Dumaresq was also interviewed by the Company at a Court Meeting on 30 November 1827, the Directors were more concerned with his opinion of the Port Stephens Estate which he had visited in May and which he was most impressed. He commended Dawson and his extra-ordinary progress. Dawson was worried about Dumaresq's attitude, see Brickwood to Dawson, 9 February 1828, ABL 78/6, pp 39-40.

<sup>2</sup>Henry Dumaresq, 'Memorandum on the subject of Coal Mines' dated 23 November 1827, CO201/188, f 462, and Dumaresq to the Colonial Office, 30 November 1827, CO201/187, f 460. Dumaresq changed his mind "on a more perfect understanding" of the Company's plans, Brickwood to Dawson, 9 February 1828, ABL 78/6.

<sup>3</sup>Gregory Blaxland was in London in November 1828, seeking support for a venture into rape and oil seed, Blaxland to Huskisson, 3 November 1827, CO201/187, f 235.

<sup>4</sup>AACo to William Huskisson, 30 November 1827, CO201/186, f 407.

Fund, a course of action to which they believed Governor Darling would assent.<sup>1</sup> The new<sup>2</sup> Secretary of State, William Huskisson, agreed with Dumaresq, no action would be taken until the Report arrived from Governor <sup>Darling</sup>~~Brisbane~~.<sup>3</sup>

At the Annual General Meeting at the end of January 1828, the Directors' Report dwelt on the improving prospects<sup>4</sup> of the Agricultural Establishment: opinions of the Grant were better with every journey of exploration; the stock were thriving and increasing; the first shipment of wool (the clip of the years 1825 and 1826) was imminently expected;<sup>5</sup> the opportunity to send out more stock and servants from Europe was being considered; and good stock was being purchased in the Colony. The second instalment of imported sheep on the three ships about to arrive in the Colony, would

with the 'colonials' will form the foundation of the most valuable and perhaps the most numerous thorough bred flocks of this kind in the World.<sup>6</sup>

Nothing at all was said of the Coal Venture. The Directors hoped only one more call would be needed (to cover purchases of colonial sheep later in the year), and that a dividend could be paid soon afterwards.<sup>7</sup>

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<sup>1</sup>idem.

<sup>2</sup>William Huskisson was Colonial Secretary for the period 3 September 1827 to 30 May 1828.

<sup>3</sup>Under Secretary Stanley to the AACo, 12 December 1827, CO201/186, f 409.

<sup>4</sup>In February 1828 writing the Annual Report, Brickwood wrote to Dawson thanking him for recent letters which enabled him to "to present a clearer view in many respects of the state of the enterprize than could be got from the data previously before me, 9 February 1828, ABL 78/6, p 39.

<sup>5</sup>The wool from the French and Saxon sheep shorn before sailing in 1825 and 1826 was finally sold in 1827. The Saxon wool obtained 8/6 [102d] but the wool in the grease sold badly. Brokers said they had never seen Saxon wool of similar quality.

<sup>6</sup>Dawson's Report, 4 August 1827 (which reached London in January 1828), ABL 78/1/2, p 256.

<sup>7</sup>"Another call was contemplated for early 1829 which should see the completion of the Company's capital at £21-22. A dividend was unlikely before then, but "a sum worth having, should be paid out very soon afterwards", Brickwood to Dawson, 9 February 1828, ABL 78/6, p 43. Brickwood was later very worried about this letter, and hoped Dawson, after his dismissal, would not quote from it to the disadvantage of the Company, Brickwood to J E Ebsworth, 20 December 1828, ABL 78/6, p 49.

During 1827 two calls of £3 each had been made on the shares, the total was now of £14. At the time of the shares were quoted at a premium of £6 (£20).<sup>1</sup>

## 1828

In the early months of 1828, no information, official or unofficial came from the Colony. Despite a call of £4 (total £18) for the expenses of the coming year, in April 1828 the shares stood at a premium of £8:10 to £9 (£26:10 to £27).<sup>2</sup> The Directors were busy gathering a further group of servants<sup>3</sup> and officers including J E Stacey, Surgeon and Botanist (salary £180), whose main role was to experiment with possible future crops; John Swayne, Woolsorter (salary £80); and Captain Benjamin Stacy,<sup>4</sup> Fisherman (salary £80); who all sailed in the 'Magnet' in April 1828. By May 1828, though nothing had been heard from Governor Darling, the discussions over the coal mines had begun once more at the Colonial Office. Richard Hart Davis, accompanied on one occasion by John Macarthur, had several meetings with Lord Francis Gower,<sup>5</sup> the new Under Secretary. Davis repeated the Company's case: the Directors were prepared to withdraw from the Agreement with the Colonial Office, so long as they were compensated. The Company were concerned that the Coal Establishment would by now be dispersed and that the Colonial Committee were obviously unenthusiastic about the project.

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<sup>1</sup>Brickwood to Dawson, 9 February 1828, ABL 78/6.

<sup>2</sup>Buchanan to Bowman, 1 and 26 April 1828, ML A4267.

<sup>3</sup>Four shepherds, a wheelwright, a carpenter and a miller, which Dawson had asked for, Dawson's Report, 4 August 1827, ABL 78/1/1, p 253.

<sup>4</sup>Soon after the 'Magnet' sailed, the Directors discovered Stacy's reputation for drunkenness and forwarded instructions for his dismissal to New South Wales. He died after a bout of cholera at Port Stephens in 1830.

<sup>5</sup>Lord Francis Levenson Gower MP (1800-1857) later the 1st Earl of Ellesmere, was Under Secretary of State in succession to the Hon E G Stanley, February to May 1828. He was replaced by Harold Twiss. *DNB*.

Rumours had also reached them that John Henderson's conduct had left a good deal to be desired.<sup>1</sup> Gower discussed the question with Huskisson<sup>2</sup> who was, however, doctrinally opposed to the Government's intervention in such matters as coal mines. Davis agreed that the Company were prepared to carry on if it was made quite clear to the Governor that the take-over of the Colonial coal mines was being undertaken at the insistence of the Government not the Company.<sup>3</sup> A further meeting on Tuesday, 10 June 1828, was held between a deputation from the Company<sup>4</sup> and yet another new<sup>5</sup> Secretary of State, Sir George Murray. Murray also thought the Government had no business managing coal mines (being pleased to agree with Mr Huskisson in this matter). He did not feel that the Company was being given a monopoly, as he understood the coal field was large and other grants could be made. Davis hastily pointed out that as the Company had not anticipated competition from the Government, neither had it expected competition from another company, while allowing that private individuals should be allowed to work the coal on their own Grants.<sup>6</sup> The Company wrote formally to the Colonial Office on Friday, 13 June 1828 renewing their

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<sup>1</sup>Henderson was said to be 'besotting' himself and keeping low company. If the Coal Establishment was revived, the Directors assumed that Henderson would be fully occupied in running the mine and managing the labour (where his skills were not in question), the office and accounting work at Newcastle would be undertaken by William Croasdill, overseen by J E Ebsworth and William Barton. Brickwood to Ebsworth, 24 May 1828, ABL 78/6, p 61.

<sup>2</sup>Gower to Richard Hart Davis, 9 May 1828, AACo Court minutes, 16 May 1828.

<sup>3</sup>"With respect to the coal mines, you will observe by the Despatch that the Company were compelled to take them, James Macarthur to Macarthur, 16 October, ML 12931.

<sup>4</sup>The deputation included the Deputy Governor (Manning), Richard Hart Davis, Stewart Marjoribanks MP, the Hon J T L Melville, George Brown and John Macarthur.

<sup>5</sup>Sir George Murray (1772-1846), Secretary of State for the Colonies in the Wellington Administration, May 1828-November 1830. *ADB*.

<sup>6</sup>Report of the meeting in AACo Court minutes, 16 June 1828.

application for a Grant of five hundred acres on the coal fields at Newcastle, the land to be selected by the Company's Agents.<sup>1</sup>

The (also new) Under Secretary, Henry Twiss,<sup>2</sup> replied on 21 June 1828.<sup>3</sup> Sir George Murray proposed writing to the Governor in the following terms:

- the Australian Company was to have a Grant of 500 acres with reasonable water frontage on the coal fields at Newcastle, on a site to be chosen by their Agent;
- if the Company had already taken more than 1,500 acres of the 2,000 acres granted to them as a depôt by Lord Bathurst (May 1825), that tract of land should be reduced to make no more than 2,000 acres in aggregate;
- if none of that land had been granted, the Company could now take 2,000 acres of their own selection at Newcastle;
- the 500 acres should include the 'Old Mines' if the Company so wished;
- within reason, the Company was to be granted all facilities and encouragement, so that no coal shortage could be attributed to a lack of convict labour;
- the land would be subject to Quit Rent at a rate to be determined by the Surveyor General according to its superficial (not mining) value;
- the Grant could be resumed by the Home Government if the Company raised less than two-thirds of the average amount raised in the three years to 31 December 1828;

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<sup>1</sup>AACo Court to the Colonial Office, 13 June 1828, CO201/196, f 403.

<sup>2</sup>Horace Twiss (1787-1849) MP, wit and politician, and son of the actress, Fanny Kemble. A lawyer, he was vehemently opposed to reform. Twiss was Under Secretary May 1828 to November 1830. *DNB*.

<sup>3</sup>For the draft reply with most interesting amendments, Colonial Office to J S Brickwood, CO201/196, f 405.

- the Government should be entitled in perpetuity to coal for its own consumption, up to one quarter of the annual average production, at prime cost, and;
- most importantly, as the Company had been put to considerable preliminary expense and delay, they ought "to have the fair opportunity of repaying themselves". No further coal mining rights were therefore to be granted or conveyed in the Colony for the next thirty-one years, and no convict labour was to be assigned to any parties for the purpose of coal mining, without the sanction of the Government in London: to all intents and purposes, a monopoly.

Early in July 1828, the Company inquired whether the Instructions were ready to be sent to Governor Darling.<sup>1</sup> The draft despatch was finally referred for Company's consideration at the end of the month,<sup>2</sup> differing only in very minor matters from the Company's original version. The Company readily assented to the proposed Instructions, with one proviso: after all the delay, the Directors were not exactly sure what had become of their Coal Establishment; could the Governor be asked to continue working the Old Mines for a period up to a year, to avoid any interruption in the supply of coal to the public?<sup>3</sup> And, so far as the cost price was concerned, the Company suggested that the Company's Manager make a periodical statement based on the Company's books, sworn on oath if necessary. The Secretary of State wrote to Darling on 31 July 1828:<sup>4</sup> the question had been delayed in the hope that an

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<sup>1</sup>William Manning to Horace Twiss, 2 July 1828, CO201/196, f 412.

<sup>2</sup>Twiss to Brickwood, 31 July 1828, AACo Court minutes, 4 August 1828.

<sup>3</sup>AACo to Twiss, 4 August 1828, CO201/196, f 414.

<sup>4</sup>Murray to Darling, Despatch 18, 31 July 1828, HRA I xiv, pp 272-5.

explanation would arrive from the Governor:<sup>1</sup> that not being forthcoming, and the Company asking for major indemnification if the project were abandoned, he had decided that the Company should have the Coal Grant on the conditions now set out. The Grant was to include the Old Mines

    this is not a matter of favor to [the Company], but on public grounds; for I am averse <sup>upon</sup> ~~on~~ principle to the carrying on of works of this description as <sup>G</sup>overnment concerns.<sup>2</sup>

With the coal question finally resolved and (despite a scarcity of news) the Company's other affairs in the Colony apparently progressing favourably, the Directors were somewhat disconcerted<sup>3</sup> by the arrival of James Macarthur in mid-September 1828, accompanied by the Company's wool. On Tuesday, 15 September 1828, he met a full Court of Directors. He reported that the boundaries of the Port Stephens Estate had been agreed with the Local Government. Despite large stock losses everything was now in hand at Port Stephens. John Henderson would still be in the Colony when the new Instructions concerning the Coal Mines arrived and he (James Macarthur) was sure the undertaking would now do exceedingly well. His bombshell concerned Robert Dawson—who, by this time, he said, would have been dismissed by the Colonial Committee.<sup>4</sup> As late as May 1827 when James Macarthur had visited Port Stephens with Dumaresq, he had been most satisfied with Dawson's proceedings, describing Port Stephens "as the most beautiful and finest country he ever saw."<sup>5</sup> By August-September

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<sup>1</sup>Darling's Despatch arrived in September 1828, Darling to Huskisson, 19 March 1828, HRA I xiv, p 32.

<sup>2</sup>Murray to Darling, Despatch 18, 31 July 1828, HRA I xiv, pp 273.

<sup>3</sup>The Directors knew that James Macarthur was coming, but had no idea of his message, Brickwood to Simon Halliday, 8 August 1828, ABL 78/6, p 67.

<sup>4</sup>Brickwood to Donald Maclean, 16 September 1828, ABL 78/6, p 70-71.

<sup>5</sup>Macarthur to John Macarthur, 27 May 1827, ML A2899.

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1827, however, rumours—fanned by the local press—were circulating in the Colony, indicating that Dawson had been indiscreet on the subject of sheep purchases.<sup>1</sup> Then William Wetherman was dismissed by Dawson.<sup>2</sup> Wetherman had been appointed specifically to help Dawson with the accounts and clerical work at Port Stephens; help which Dawson had frequently requested, citing the lack of it as the reason for most of his problems.<sup>3</sup> At this time (October 1827) the Colonial Committee had received no communications from Dawson for almost five months. James Bowman and Archdeacon Scott had visited Port Stephens briefly<sup>4</sup> in November 1827 just as shearing was in progress and the 'Marquis of Angelsey' and 'Frederick' arrived with more servants and stock. They were not happy about what they had found. In December James Macarthur had gone to Port Stephens to witness the formal agreement of the boundaries.<sup>5</sup> For that purpose he had been accompanied by John Oxley, with John Stephen and William Cordeaux, as Land Commissioners (all three were also shareholders), and William Barton. Oxley's ill health had delayed the visit for some time, but it was now pushed forward. Oxley, in difficult financial circumstances, was in need of the Survey Fee<sup>6</sup>. The ceremony took place on 9 January 1828 (Oxley died in May 1828).

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<sup>1</sup>For the Company's purchases of stock in the Colony, see Appendix *Q.A.*

<sup>2</sup>William Wetherman, formerly Principal Accountant in the Colonial Audit Office, was appointed Accountant at Port Stephens (with a salary of £200) in January 1827, Slade to Brickwood, 5 February 1827.

<sup>3</sup>Dawson claimed that Wetherman's systems were over-elaborate and unworkable. Wetherman claimed that he had pointed out various cases of extravagance, most particularly that employing the Aboriginal women to pick the wool added 2/7 pr lb to the cost. The Colonial Committee retained Wetherman in the Sydney Office for fear that he might take Dawson to Court for unfair dismissal.

<sup>4</sup>The briefness of their visit was due to bad weather which made it difficult to enter Port Stephens harbour, and advisable to leave again as soon as possible.

<sup>5</sup>"Description of the Boundaries", *HRA* I xiv, p 370.

<sup>6</sup>Macarthur had taken up a £2,000 mortgage on Oxley's Kirkham Estate in 1826, to be released when Oxley's fees from the Company's Grant come in. Macarthur could not doubt "that monied Directors would see at once the importance of having him [the

In the month he had been at Port Stephens, James Macarthur, accompanied by the Land Commissioners, travelled widely over the established parts of the Grant (Dawson was confined to his room during most of this time, following a fall from his horse). Just before his departure James Macarthur handed Dawson a long list of questions covering all aspects of the Company's operations at Port Stephens, and asking for detailed returns and reports. In replying three weeks later (at the end of January 1828), Dawson had concentrated almost entirely on the question of the diseased sheep, insisting that many of them had been ill or old before they came to Port Stephens, that most of those had been bought either from members of the Colonial Committee or on their specific instructions, and that the farm at Bringelly was well known for foot-rot and should never have been retained for the Company's use. Dawson was under a lot of pressure at this time. Yet more stock and more servants (and their families) had arrived at the tiny settlement at Carrabeen. The colliery equipment on board the 'Australia' proved difficult to unload. The drought had taken its toll and he had only his young nephew whom he felt he could leave in charge when business took him away from the Estate. He was also somewhat overweighed by personal unhappiness. His wife had decided to remain in England at least until their eldest son's education was complete, and then the news had come of the death of his eldest and favourite daughter. This may well have upset his judgement in dealing with the Colonial Committee which then (8 February 1828) asked him to go to Sydney to answer the questions more generally. Dawson bluntly refused (8 March), saying the Colonial Committee should come to Port Stephens

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Surveyor General] friendly to the undertaking ... we should have been sadly hectorred and forced to make a hasty choice of land, that might have been of very inferior value" , Macarthur to John Macarthur, 12 September 1826, ML A2899.

and see the situation for themselves. At this point (13 March), James Macarthur produced his lengthy, and very critical, report on his visit to Port Stephens.<sup>1</sup> A meeting of Colonial Proprietors was called for 21 March to advise the Colonial Committee. As a shareholder Dawson was invited but his notice, deliberately he felt, had arrived too late at Port Stephens. At the meeting<sup>2</sup> a Deputation of Proprietors (including Macarthur) had been appointed to accompany James Bowman to Port Stephens in mid-April to conduct an Inquiry based on James Macarthur's Report. In the meantime, on 8 April 1828, James Macarthur had sailed for London on the 'Eliza'.

Three weeks after James Macarthur first saw the Directors (12 September 1828) yet more voluminous papers arrived in London, a few from the Colonial Committee, the great majority from Robert Dawson, together with the news that J G Dawson was on his way to London to explain his uncle's case. Dawson's papers included a 333-page refutation (dated 29 May 1828) of James Macarthur's Report.<sup>3</sup> The Deputation of Inquiry<sup>4</sup> had visited Port Stephen, arriving on 16 April 1828. On the 18th, Dawson had been suspended. Bowman, as the representative of the Colonial Committee, then asked Macarthur to take personal charge. Macarthur agreed, and the rest of the Deputation withdrew to Sydney to write their Report. Macarthur, accompanied by Dr Nesbit RN, had taken up the reins at Port Stephens and was busy "reducing the Establishment to order"<sup>5</sup>

The Directors considered the charges against Dawson at a meeting of the Court on 30 October 1828. In essence they were that

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<sup>1</sup>James Macarthur to Colonial Committee, 13 March 1828, 78/1/3, p 67.

<sup>2</sup>Present James Bowman, J T Campbell, Robert Campbell, John Henderson, Patrick Hill, H H McArthur, ~~James~~ Macarthur, Macarthur, Revd Samuel Marsden, Robert Scott, A B Scott, Charles Throsby, ABL 78/1/3, p 27.

<sup>3</sup>ABL 78/1/4, p 109.

<sup>4</sup>J T Campbell, E C Close, ~~John~~ Macarthur, Robert Scott and Charles Throsby.

<sup>5</sup>John Macarthur to the Colonial Committee, 26 May 1828, ABL 78/1/6, p 381.

- Dawson had flouted the Colonial Committee's authority by refusing to attend a meeting in Sydney;
- he had neglected the flocks generally, keeping several valuable flocks on "sheep walks" and "salt marshes" near the harbour rather than on more suitable pasture inland; also leaving many of the other, valuable, flocks were in careless or inexperienced hands;
- skilled (and expensive) indentured servants from England were being employed as shepherds and (also expensive) local tradesmen were being employed to fill their places;
- he had made a bad mistake in siting the settlement on a shallow cove, rather than on a deep water point (North Arm) a short distance to the east, making loading and unloading ships difficult and tedious;
- he had been specifically disobedient over the building of the Agent's House at Carrabean: the Colonial Committee had neither seen nor approved the plans; the house was over-elaborate; expensive and unnecessary alterations had been made; further the building absorbed much labour needed elsewhere;
- Dawson had applied for land grants for his family,<sup>1</sup> despite the fact that he was bound to give his whole time to the Company and rumours of his application had caused great discontent among the Officers and Indentured Servants who were also precluded from holding land;
- in contravention of his agreement, he owned a flock of sheep, kept by his friend, Alexander Macleod Jr at 'Rataban' on the

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<sup>1</sup>Dawson later argued that Macarthur and others had assumed he would seek a grant for his family. The London Secretary had specifically warned him against such an idea, mentioning that the Directors assumed that Dawson's sons would follow him in the service of the Company, Brickwood to Dawson, 12 March 1827, ABL 78/6, p 21.

Hunter River, and that Macleod had been appointed to the Establishment at Port Stephens without the knowledge of the Committee; and

- he had helped the settler, James Guilding<sup>1</sup> with goods and supplies at the Company's expense and with an exploratory expedition to the Manning River which was essentially for the benefit of Guilding (and possibly Dawson) who was taking up land on the north bank.<sup>2</sup>

In these charges now laid against Dawson were not a few echos of the charges he himself had laid against Dutton two years earlier.<sup>3</sup>

At first (7 January 1829) the Management Committee in London agreed that the Colonial Committee had little option but to suspend Dawson, and make suitable temporary arrangements. At the request of a cautious James Macarthur, however, the Court rescinded this resolution week later (16 January 1829) as premature. More cautiously, it was agreed that, given Dawson's suspension, the Colonial Committee were right to make temporary arrangements. The Court's thanks were forwarded to Macarthur for his current

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<sup>1</sup>James Guilding (c1799-?) came from the West Indies where he had extensive experience of sugar cane. He arrived in the Colony on the *Admiral Cockburn* in 1827, and took up a grant 'Moota' on Jamaica Plains, Ghinni Ghinni on the north side of the Manning River. His father had been a clergyman in St Vincent, and Guilding himself had a reputation for "industry and integrity", Moody to Hay, CO201/179, f 148. Guilding seems to have left New South Wales soon after Dawson, see Dawson's *The Present State of Australia*, p 374.

<sup>2</sup>At this time. Dawson was also acting as agent for Richard Hart Davis.

<sup>3</sup>"I shall hear with impartial attention all that Mr Dawson has to say in his defence but every successive document seems to prove that he will have a very uphill game to fight", Richard Hart Davis to James Macarthur, 14 November 1828, ML A4330. About the same time (December 1828), G W Norman received an angry and feverish letter from Archdeacon Scott on the just suspension of Dawson and hinting that "there are others of a *higher cast* implicated and perhaps will come to light one day or other." The Company's affairs were now safely in Macarthur's hands but the Court should stop sending out "cargoes of rogues and fools". Things should improve within the year and at that point Norman and his cousin William Ord would be well advised to sell. Scott commented bitterly on the "powerful intriguers" in the Colony and their influence 'at Home'. In conclusion he added "The Company is hated by the Colonial Government & they would do anything to destroy it. What fools!", Scott to Norman, June 1828, Norman papers, U310 C36/3.

exertions on their behalf.<sup>1</sup> James Macarthur was questioned over Dawson's specific allegations that the Colonial Committee's actions were part of "secret and mysterious proceedings"; and that Dawson's suspension was pre-meditated and designed to cover up the fact that the diseased sheep at Port Stephens had been purchased from members of the Committee or bought on their specific instructions. James Macarthur replied that there had been nothing mysterious or underhand. Dawson had known early in December 1827 that James Macarthur had a passage to London, early in 1828. Dawson should have come to Sydney when invited and made his case, so that it could be reported promptly and fully reported to London. The Colonial Committee were not hostile to Dawson—

Their object of course was to have the affairs conducted with as little *trouble as possible to themselves*, consistently with the promotion and welfare of the Institution. To involve themselves in hostile discussions with principal Agent was not the way to effect this.<sup>2</sup>

More papers arrived in London from Dawson, this time in the charge of his nephew, J G Dawson. Brickwood was asked to prepare an index;<sup>3</sup> J G Dawson was set to prepare an Abstract of Robert Dawson's lengthy "Statement in Answer to the Complaints of Mr James Macarthur against him".<sup>4</sup> The Directors interviewed Dr Campbell France, who had been at Port Stephens in the last months of Dawson's administration, and who confirmed the general dissatisfaction and lack of system there. In January 1829 a sub-committee,<sup>5</sup> appointed to consider Dawson's case, agreed <sup>to</sup> their Report after considering all the papers and oral testimony. With

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<sup>1</sup>AA Co to Colonial Committee, Despatch XIII, 10 October 1828.

<sup>2</sup>James Macarthur at an interview with the Court of Directors, 10 October 1828.

<sup>3</sup>AA Co Court minutes, 10 November 1828.

<sup>4</sup>Abstract by J G Dawson, 78/1/5, pp 1-155.

<sup>5</sup>William Crawford, George Hathorn, and J G Ravenshaw.

regret, they concluded that the Colonial Committee had been correct in suspending Dawson: the Colonial Committee held the Company's ultimate authority in New South Wales—this had been impressed on Dawson on more than one occasion—and he had acted in clear contempt of his Instructions. The Court accepted the Report and Dawson's dismissal was confirmed. The Colonial Committee were thanked for their prompt action and sound judgement in a very embarrassing situation.<sup>1</sup>

At the Annual General Meeting (27 January 1829) Dawson's suspension was reported and regretted. All the Directors (with the exception of John Macarthur who had excused himself on "grounds of delicacy") had taken part in the deliberations and concurred with the decision. The "prudent and decisive action" of the Colonial Committee was much approved and, while the necessity was deplored, the Directors felt that the incident would

in no respect be found to have weakened the foundation of the Company's prosperity.<sup>2</sup>

The Company's Establishment was now in good hands; the boundaries of the Estate had been agreed; the finer sorts of the wool recently sold had been pronounced by "a manufacturer" (the Director, Donald Maclean!) "to be superior in some of their qualities to all other kinds of wool";<sup>3</sup> and all the difficulties over the Coal Mines had now been resolved most satisfactorily with the Colonial

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<sup>1</sup>AACo Court minutes, 16 January 1829.

<sup>2</sup>AACo, Fifth Annual Report, 1829, p 6.

<sup>3</sup>"The Company's wools were not pressed at all, and were seen to much greater advantage [than the Macarthur wool which was heavily pressed]. I am of the opinion that this circumstance considerably raised the average of the Colonial bred fleeces", James Macarthur to William Macarthur, 10 November 1828, S Macarthur-Onslow, *Some Early Records of the Macarthurs of Camden*, (1914,1973), p 426. There was also a good deal of caprice in the bidding—including Maclean's bid of 7/6 for the best bale! "These things are well understood in London", idem, p 427, also James to William Macarthur, 22 December 1828, ML A2931.

Office. After almost five years, the Australian Company appeared to be in good shape. The future of the Coal Establishment had been secured by the 1828 Agreement with the Colonial Office. Despite the most unfortunate dismissal of Dawson, the Port Stephens Estate held out great promise of fulfilling the Company's objectives, and the Colonial Committee appeared to have matters well in hand. That the Company was still 'in coal' was very much the Directors doing. The Colonial Committee had no enthusiasm for the project and had done nothing to promote it in the face of Governor Darling's non-cooperation. While contemplating withdrawal if properly compensated, the Directors were not at all loathe to persevere with the mining venture provided they had the public backing of the Colonial Office.

The Agricultural Establishment too, at the time of Dawson's dismissal, was still very much within the Directors' original image of a self-sufficient estate. The Directors had continued to send out stock and servants in line with the original plan. Up to this point, no criticism had been advanced of the overall arrangements. The present difficulties with Dawson were seen to be personal, not inherent in the management structure. The first wool (the clips of 1825 and 1826) had been received and sold (November 1828) for an average price of 1/8 (20d), though some had reached 7/6 (90d), a promising beginning in a flat market. The shares, at £18 called, were approaching the maximum anticipated call of £20-21, with no major expenditure envisaged. The Directors had promised Lord Bathurst their unswerving devotion to the Company's affairs, only two had left the Court<sup>1</sup> to be replaced <sup>by</sup> former auditors.<sup>2</sup> The future was promising, and the Company's prospects should soon be confirmed

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<sup>1</sup>H G Bennett had disqualified in June 1826 and gone to live abroad for family reasons. James Brogden had disqualified in June 1828.

<sup>2</sup>Cornelius Buller and George Hathorn.

by the payment of a dividend. It was not to be. Another five years,  
and many major difficulties lay <sup>ahead</sup> before the Directors could agree to  
the payment of a dividend.

## CHAPTER 8: RESOLUTION—1829-1834

In conclusion, the Court of Directors have great satisfaction in stating, that, under the general favourable aspect of the Company's affairs, they have every reason to hope they shall be able to declare a Dividend upon the Stock of the Company within the current year. [AUSTRALIAN AGRICULTURAL COMPANY, TENTH ANNUAL REPORT, JANUARY 1834].

The Annual General Meeting of January 1829 over, the Court of Directors turned their attention to the Company's future management in New South Wales. As soon as he had arrived in London, James Macarthur had put forward the suggestion that the Company should send out as its next agent "a Gentleman with cultivated mind, intelligence and general information"<sup>1</sup> The idea had been first mooted in New South Wales some time before, when the Colonial Committee had considered asking the Court to send out a paid chairman of their Committee. The members of the Colonial Committee found it difficult to meet regularly, all three were busy men, often geographically distant one from the other.<sup>2</sup> Attempts to add other Sydney-based members to the Committee had been unsuccessful.<sup>3</sup> James Macarthur had consulted a number of the Colonial Proprietors and sent a Plan with Colonel Dumaresq to his brother John in London. Now that Dawson had been dismissed, James Macarthur felt the Colonial Committee should be wound up

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<sup>1</sup>AACo Special Court minutes, 9 September 1828.

<sup>2</sup>James Macarthur moved between Parramatta, Camden and Taralga, all <sup>South</sup> west of Sydney, besides being a magistrate; H H McArthur lived at Parramatta but his main grazing pursuits were at the Nepean and Wollondilly (over a hundred miles west of Sydney), and James Bowman, as Colonial Surgeon, lived in Sydney and his landed property was ninety-five miles north in the Hunter Valley, James Macarthur to the Court, AACo Court minutes, 29 June 1829. Also, Macarthur to John Macarthur, 12 September 1826, ML A2899 and James Macarthur to Macarthur, 7 April 1829, ML A2931.

<sup>3</sup>Both Saxe Bannister, the Attorney General, and William Walker, a merchant, were asked to join the Colonial Committee. Bannister refused. Walker was away from the Colony from May 1826 to July 1828, on his return he declined the invitation.

and a new agent, "a gentleman of cultivated mind, intelligence and general information".<sup>1</sup> appointed to manage the Company's affairs. James Macarthur specifically suggested the Arctic explorer, John Franklin who had visited New Holland over twenty years before<sup>2</sup> and with whom he had recently (in London) discussed the Colony.

The Court took up the idea with enthusiasm. While the Directors were certain that Dawson's suspension had been correct, it was becoming increasingly obvious that the Colonial Committee should bear not a little of the blame for the difficulties in New South Wales. As more information arrived, it became clearer that the members of the Committee had taken only a sporadic interest in affairs at Port Stephens and no positive role at all in the matter of the coal mines. The records and books of accounts at the Sydney Office were in no better order than those at Port Stephens. Much of the correspondence between Dawson and the Committee had been of a 'private nature' with few regular copies being kept for reference. In the absence of proper procedures under the Bye-laws some of the Committee's actions were now of doubtful legality. A gentleman with the Court's full power of attorney, devoting all his energies to the Company's affairs, could deal with the Local Government on equal terms and restore order at Port Stephens. Such a man need not be a specialist, as the Company's officers had the necessary skills, but must be a good manager.

Through Nicholas Garry, a former shareholder and chairman of the Hudson's Bay Company, the Court approached John Franklin and

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<sup>1</sup>AACo Court minutes, 29 June 1829.

<sup>2</sup>(Sir) John Franklin (1786-1847). As a mid-shipman he had served under Matthew Flinders on the 'Investigator' in Australian waters (1800-1804). Between 1818 and 1828 he was involved in several expeditions in search of the North West Passage. After service in the eastern Mediterranean, Franklin was appointed Lieutenant Governor of Van Diemen's Land, 1837-1842. He died on a last expedition to the Arctic. *ADB*.

then Edward Parry, both recently returned to public acclaim from their Arctic explorations. Captain Franklin thanked the directors for their offer saying he preferred not to leave the naval service. Captain Parry<sup>1</sup> gave a similar answer. Captain William Turnbull (a shareholder who had been in the East India service) was also considered. A short time later discussions were re-opened with Parry on whom pressure was brought to bear through several channels.<sup>2</sup> He was more open to the inducements of a well paid position, especially one in which he would not be separated from his wife and which might benefit her delicate health.

When the suggestion was first made, Parry had been given "very magnificent ideas" about the Company's offer. When negotiations began, however, the Company seemed less prepared to be "splendid and liberal", being "rather shabby" in seeking to reduce the terms.<sup>3</sup> Parry took advice from his brother-in-law, Joseph Martineau,<sup>4</sup>

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<sup>1</sup>William Edward Parry (1790-1855), was the second son of Dr Caleb Hillier Parry of Bath (see above Chapter 2). Entering the Royal Navy at twelve and a half (1803), Parry had served with the Channel Fleet and in Canada before undertaking the Arctic voyages in search of the North West Passage. In October 1826, between the second and third voyage, Parry married Isabella Stanley, the daughter of Sir John Stanley (later the first Baron Stanley of Alderley in Cheshire) and the formidable and clever Lady Maria Stanley, daughter of the first Lord Sheffield (who, better known as J B Holroyd, had been a leading Anglo-merino breeder). They came from very different worlds, as Isabella Parry herself said of her husband's family: "They have so much heart... all very sensible, & being excessively well educated & lived in very good society, therefore, though they are in a lower set than ours & live in a more quiet & different way, yet there is not the *least* particle of vulgarity about any one of them... They certainly look on me as above them ... how proud they are to have a Stanley belonging to them", Isabella Parry to her sister Louisa, December 1826, quoted in Ann Parry, *Parry of the Arctic: The Life Story of Admiral Sir Edward Parry 1790-1855*, (1963), p 104-5. After the last Arctic voyage, Parry return to an ill-paid and constricted position as Hydrographer Royal at the Admiralty. He had been considering that it might be financially necessary to go to sea again, but he was loathe to leave Mrs Parry who was in anxious health after the birth and loss of two children, see Ann Parry, *Parry...* and *ADB*.

<sup>2</sup>For example, the Deputy Governor, John Loch, also an East India director, who spoke favourably of Parry to Bishop Turner of Calcutta (in whose diocese the Colony lay) who, in turn consulted his fellow clergyman, the Revd Edward Stanley, Mrs Parry's uncle, Parry to Lady Maria Stanley, 9 April 1829, Parry Papers, M5438/26/490.

<sup>3</sup>Parry to Lady Maria Stanley, c15 April 1829, Parry Papers, MS438/26/493.

<sup>4</sup>A director of Samuel Whitbread's Brewery, and cousin to Harriet (writer) and James Martineau (theologian).

moving with the utmost caution, and "all possible suspicion and distrust" towards the Directors as a body, drawing up a Memorandum of his basic requirements. To some extent the Parrys were favourably influenced by the Dumaresqs,<sup>1</sup> then in London, and by Parry's acquaintance with both Governor Darling and the Colonial Secretary, Alexander McLeay. Meetings continued for three weeks. On 29 April 1829, at the King's Birthday Levée, Parry and Franklin were knighted.<sup>2</sup> Two days later the Company and Parry agreed:<sup>3</sup> he, with Lady Parry, would go to New South Wales as "Commissioner for managing the Company's Affairs in New South Wales" (Dawson's title had been Chief Agent) for four years at the remarkable salary of £2,000 per annum with £500 for outfit. On his return Parry would have pension of £300 per annum (Lady Parry would have £100 per annum if widowed).<sup>4</sup> They would sail in the 'William' in July, accompanied by Henry Darch<sup>5</sup> as Parry's private secretary (£50), William Burnett (as Agricultural Superintendent at £200—his wife to run the dairy) and three personal servants.<sup>6</sup> Parry took with him a personal introduction from the Secretary of State to Governor Darling, instructions that he should be made a magistrate<sup>7</sup> and

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<sup>1</sup>The Dumaresqs were returning to New South Wales "for life". Mrs Dumaresq was a close friend of Lady Parry's cousin, Lady Sheffield

<sup>2</sup>They also received an Hon DCL at Oxford, 1 July 1829. A dinner was given in their honour by the Company on 9 July.

<sup>3</sup>AACo Court minutes 1 May 1829 as amended 12 May 1829. "The appointment has surprised me very much, owing to his profession, but he is a man of great talent & energy", Buchanan to Bowman, 11 May 1829, ML A4267. James Macarthur wrote of Parry as "a man of talent and integrity, whose high reputation will place him will place him above suspicion. At the same time that it will remove many of those petty jealousies which have hitherto seen so detrimental", James Macarthur to Macarthur, 8 June 1829, ML A2931.

<sup>4</sup>£3,600 was immediately invested in 3% Consols with four trustees, two nominated by Parry and two by the Company.

<sup>5</sup>Henry Darch, son of T Darch of Teignmouth, Devon. After four years with Parry at Port Stephens, Darch joined the Customs Department in Van Diemen's Land, T Darch to the Colonial Office, 25 July 1832, CO201/235, f 218.

<sup>6</sup>Frederic Thompson, son of the Macarthur's long-time family friends also sailed on the 'William', Brickwood to Parry, 16 June 1829, ABL 1/16.

<sup>7</sup>Murray to Darling, 2 July 1829, HRA I xv, p 50.

directions for the appointment of a chaplain at Port Stephens. He had lengthy Instructions from the Court setting out the nature of his powers and authorizing the winding up of the Colonial Committee, as well as three large volumes of abstracts<sup>1</sup> of all the Company's papers (which Henry Darch indexed<sup>2</sup> on the long sea voyage), and a despatch from the Under Secretary, Horace Twiss, to the Governor giving Parry permission "to proceed immediately with any survey he may wish to make of land to be substituted in any other situation".<sup>3</sup>

While negotiations with Parry were in progress, worse—unofficial—news came from New South Wales (March 1829).<sup>4</sup> After several weeks of feverish activity, Macarthur had returned home in August 1828, his health shattered by rheumatic attacks. He had left the Port Stephens Estate disorganised, with no doctor as Dr Nesbit had accompanied him to Parramatta, no magistrate, and having appointed Edward Ebsworth Acting Agent. A young man in his twenties, Ebsworth had only just arrived in the Colony from the London Office to take up the position of Chief Clerk. Not the most senior officer either in status or length of service, his was an invidious position. For at least a year, Macarthur had regarded the Company with an increasingly jaundiced eye. In letters to his son John, he grumbled about the trouble and responsibilities imposed by the Company on James Macarthur, diverting him from family affairs. Macarthur did not approve of the Company's experiments with Saxon merinos which he thought unsuited to New South Wales. He greatly regretted the coal venture as distracting the Company from its proper interests. In the depressed colonial economy, he wished to sell his

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<sup>1</sup>ABL 78/9/1-3.

<sup>2</sup>ABL 78/9/4.

<sup>3</sup>Twiss to Darling, 13 July 1829, *HRA* I xv, p 76.

<sup>4</sup>"Depressing influence of the long drought... very discouraging", but not official letters, Brickwood to J E Ebsworth, 10 April 1829 ABL 78/6, p 77.

shares, or at least pay no more calls on them, a desire in which he was joined by his son-in-law James Bowman and the Archdeacon.<sup>1</sup>

It was rumoured in the Colony that Macarthur deliberately set out to sabotage the Company's prospects by dismantling the Port Stephens Estate. Taking up suggestions in the contemporary press,<sup>2</sup> biographers<sup>3</sup> have suggested that Macarthur feared the Company's success would spoil the sheep market. Always suspicious of others' motives, he was more than ready to believe Dawson was involved in some sort of conspiracy against both the Company and the Macarthurs.

The Accountant, William Barton, who had moved reluctantly to Port Stephens on the closure of the Sydney Office, had not been at all impressed by the conduct of either Macarthur or the Colonial Committee. He wrote to Brickwood<sup>4</sup> of "momentous events". These included Macarthur's return to Sydney and talk of a local Proprietors' meeting to consider disposing of the Company's land and stock while there was still something to salvage—a plan deferred only because colonial prices were depressed. Macarthur in turn reported that he had discharged many indentured servants and had returned many of the convicts to the Government. He described Port Stephens as land as "not worth having", the stock as "expensive and of the worst description".<sup>5</sup> Even the Acting Agent, Edward Ebsworth had

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<sup>1</sup>Macarthur to John Macarthur, 27 May 1827, ML A2899 and Buchanan to Bowman, 1 April 1828 ML A4267, Buchanan had not yet sold Bowman's shares, reminding Bowman that if they were sold, he would be disqualified from acting the Colonial Committee.

<sup>2</sup>See for example, *Sydney Gazette* 17 October 1827, commenting on the arrival of the 'Waterloo' with Saxon sheep for the Company.

<sup>3</sup>For example, M Ellis, *John Macarthur* (1966, 1978), p 511. See also Robert Dawson, *The Present State in Australia*, pp 376-7 and James Macarthur to Macarthur, 11 July 1829, ML A2931.

<sup>4</sup>Barton to Brickwood, 30 August 1828, 78/1/6, p 413.

<sup>5</sup>Macarthur to the Colonial Committee, 14 August 1828, 78/1/6, p 469.

written of the Grant as a "barren tract"; the majority of sheep had scab; the Indentured Servants were an expensive and lazy lot,

With such people to deal with—and so barren a Grant of Land. I am confident I do not decide hastily in that it is impossible ever to make a Return to cover the Expenses of the Establishment.<sup>1</sup>

The Chief Justice, Sir Francis Forbes, one of the Company's most vocal critics, wrote triumphantly, to Wilmot Horton<sup>2</sup>

The New South Bubble, the Australian Agricultural Company has exploded.

James Macarthur, as surprised as everyone else in London by these adverse reports, wrote of the painful "present state of mystery which hangs over the whole business":<sup>3</sup> the Company was said to be a failure in the money market (the shares had fallen to £8, a discount of £12) and the Directors were annoyed at the "suddenness of the reverse". He could only be relieved that not a single family share had been sold before the news arrived, had that not been the case, the matter would have looked suspicious indeed. In April 1829 the news was significantly worse. For once the Colonial Office was first with the official news.<sup>4</sup> The Secretary of State had received a despatch from Governor Darling,<sup>5</sup> who had wished to complete the transfer of the Company's Grant. Hearing in July 1828 that Macarthur was about to return to Port Stephens after a visit to Sydney, Darling had suggested that he accompany Captain Rous<sup>6</sup> on HMS 'Rainbow', Rous

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<sup>1</sup>J E Ebsworth to Brickwood, 8 August 1828, 78/1/6, p 430.

<sup>2</sup>Francis Forbes to Wilmot Horton, 26 December 1828, Catton D3155/2790.

<sup>3</sup>James Macarthur to Macarthur, 7 April 1829, ML A2931. James Bowman's shares had been sold by June 1829, Buchanan to Bowman, 29 June 1829, ML A4267.

<sup>4</sup>Twiss to Brickwood, 8 April 1829, CO201/205, f 349.

<sup>5</sup>Darling to Hay, 30 August 1828, HRA I xiv, p 369.

<sup>6</sup>The Hon Captain Henry John Rous (1795-1877), second son of the 1st Earl of Stradbroke. In 1825 Rous had command of HMS 'Rainbow' on the East India station. In early 1828 he was on his way to explore the northern rivers (the Tweed/Clarence area). Rous and his younger brother, William Rufus Rous, were small shareholders in the Company. *ADB*.

could then act as a Land Commissioner for the last formalities in the transfer of the Grant. To Darling's complete astonishment, Macarthur had refused to accept the Grant on the Company's behalf, on the grounds that it had been improperly and injudiciously selected, part of ploy by Dawson and a "junta of artful intriguers" to secure the rich lands north of the Manning River for themselves.<sup>1</sup>

Being informed of this the Company sought a delay in the negotiations, asking that "in the absence of Advices from their Committee of Management",<sup>2</sup> would Sir George Murray let the matter lie over? No further despatches arrived from New South Wales. Then after an interview in early June 1829, the directors wrote to the Colonial Office,<sup>3</sup> arguing

- there had always been provision for the Company to have its Grant in more than one location;
- so far the Company had held the land at Port Stephens only on a Ticket of Occupation; and,
- most importantly, at no time had the Grant been fully surveyed either by the Company or the Surveyor General, as required by the Agreement with Lord Bathurst.

Full investigation had now revealed that much of the land was unsuited for sheep, certainly not the quarter of a million sheep originally envisaged. The Company had already spent £200,000 in the Colony, and nearly £20,000 on the maintenance of convicts. Would the Colonial Secretary, therefore, be pleased to issue Instructions which would allow Parry to select "*in one or more*

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<sup>1</sup>Macarthur to Darling, 19 July 1828, AONSW Colonial Secretary's Papers, Special Bundle, 4/6976. During Macarthur's time at Port Stephens, some papers addressed to James Guilding had been delivered. On opening them, Macarthur became further convinced of a sinister conspiracy between Dawson, Guilding and others.

<sup>2</sup>Brickwood to Twiss, 11 April 1829, CO201/205, f 351.

<sup>3</sup>AACo to Murray, 10 June 1829, CO201/205, f 353.

locations" four to six hundred acres in lieu of the land now objected to at Port Stephens?<sup>1</sup>

Three weeks later (late June 1829), further despatches and letters finally arrived from New South Wales. Under the circumstances, Edward Ebsworth and Charles Hall (the Superintendent of Sheep) were coping well at Port Stephens. Arrangements had been made for an officer to be added to the Military Detachment<sup>2</sup> already at Port Stephens, who would act as a Magistrate, the Company making him an allowance of £100 a year. Dr Stacey's arrival on the 'Magnet' had resolved the immediate medical problems.<sup>3</sup> But still nothing had been said about the Grant. As Parry was due to leave England within the fortnight, the Company again approached the Colonial Office,<sup>4</sup> where a further letter had been received from Governor Darling,<sup>5</sup> enclosing Macarthur's private letter<sup>6</sup> declining to take formal possession of the land. Darling had concluded that he saw no objection to an alteration of the boundaries other than

the inconvenience, which would be occasioned and which would no doubt be very great, by doing away with the arrangements which have been made.<sup>7</sup>

On Wednesday, 9 July 1829, a deputation of Directors<sup>8</sup> attended the Under Secretary, Horace Twiss (Sir George Murray was out of Town). At first, Twiss insisted that as Dawson had selected the Grant at Port

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<sup>1</sup>*ibid.*, p 356.

<sup>2</sup>Lieutenant Bate of the 57th Regiment.

<sup>3</sup>In addition, one of the shepherds on the *Magnet* was immediately dismissed, and the miller was given a year's leave of absence.

<sup>4</sup>Brickwood to Murray, 29 June 1829, CO201/205, f 357, and Manning to Twiss, 7 July 1829, CO201/205, f 363.

<sup>5</sup>Darling to Murray, Despatch 143, 28 December 1828, *HRA I* xiv, pp 547-8.

<sup>6</sup>Macarthur to Darling, 19 July 1828, *HRA I* xiv, pp 548-9.

<sup>7</sup>Darling to Murray, Despatch 143, 28 December 1828, *HRA I* xiv, pp 548.

<sup>8</sup>John Smith, Richard Hart Davis, John Macarthur and George Hathorn.

Stephens, deliberately and formally, the arrangements could not now be altered. The Directors protested that Dawson had greatly exceeded his powers and presumed to define the boundaries before an accurate survey had been made, for the Colonial Committee alone had the power to accept the Grant. Twiss then agreed that the Government was willing to exchange a portion of the Grant, even to the extent of 600,000 acres in two separate locations, provided the Company agreed to support a clergyman (stipend £300 per annum) at each of its locations as finally agreed. While not at all averse to the appointment of a clergyman, the Directors objected to modifying the original agreement with Lord Bathurst. A compromise was suggested: the Company should lease the Church and School Reserve marked out to the west of their Port Stephens boundary (the proportion to be governed by the amount of land to be retained at Port Stephens) for £300 per annum, to be used to support a clergyman. After further discussion, and while agreeing to write to Governor Darling allowing Sir Edward Parry to survey for possible alternative locations,<sup>1</sup> Twiss left it to the Company to make a proposition which would secure £300 for a clergyman for the other locations. The next few days occasioned another flurry of letters and meetings, Richard Hart Davis and Brickwood even calling on Twiss at his home, 5 Park Lane, on Sunday, 11 July 1829. The final arrangement was that the Company should take a ninety-nine year lease (in three renewable periods) on the whole of the Church and School Reserves in question. The Company would apply its corporate seal to the lease as security. In the meantime, Sir Edward Parry and

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<sup>1</sup>Brickwood to Twiss, 13 July 1829, CO201/205, f 373; Twiss to Darling, 14 July 1829, HRA I xv, p 76.

suite had sailed for New South Wales. As Richard Hart Davis commented to James Macarthur

Thank God this distressing business is now coming to an end—Let us all bury it in oblivion.<sup>1</sup>

Meanwhile, John Henderson, ex-Manager of the Newcastle Coal Establishment, had arrived in London. Just a year before (June 1828), the Colonial Committee had given him six months' notice with no explanation; he had now been six months without salary, and thirteen months without useful employment. The Colonial Committee had reported him as being unenthusiastic about the Coal Venture at Newcastle, but this was not strictly true. As Henderson explained, the Company's prospects had not looked promising in competition with the Local Government. Without that competition and with the expenditure of £1,000 on a new shaft, however, work could begin almost at once. Although the Coal Establishment had been broken up, no further recruits would be needed from England, unless Steel, the Engineer (who had been retained at Port Stephens with the steam engines) had been dispensed with. The Court agreed Henderson should go back to New South Wales on his old agreement and former salary (£500) with £250 for the time he had been 'out of employment'. Henderson (with his five children and their governess) sailed once more in September 1829. He was accompanied by Andrew Turnbull, Engine Smith (£110) and Henry Dangar,<sup>2</sup> formerly a government surveyor, now appointed by the Company (at £300) specifically to assist Parry

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<sup>1</sup>Davis to James Macarthur, 13 July 1829, ML A4330.

<sup>2</sup>Henry Dangar (1796-1861), after undertaking extensive government survey work in the Hunter Valley, returned to London in late 1827 to appeal against his dismissal for using his public office for private gain, in a dispute with Peter McIntyre, the Agent for Thomas Potter Macqueen—see *ADB* and a forthcoming article, P C Statham and P A Pemberton, "Another Bankrupted Australian Magnate: Colonel Thomas Potter Macqueen".

in surveying for the 'New Location(s)' with a view to his becoming Superintendent of them.<sup>1</sup>

Having left the Colony somewhat precipitately in September 1828, Robert Dawson also arrived in London in March 1829.<sup>2</sup> For some months afterwards, he and Brickwood corresponded on sums owed by Dawson in his 'Account Current' with the Company. In July Dawson asked to see the Directors.<sup>3</sup> Finally, in September 1829,<sup>4</sup> he was admitted to the Accounts Sub-committee. It was made quite clear his suspension/dismissal would not be discussed; the Court having confirmed the Colonial Committee's actions. The 'outstanding accounts' were to be the only topic for consideration. Not having been allowed to visit the Sydney Office after his suspension, Dawson could produce no papers. In any case, he argued, receipts for all monies he had spent were immediately sent to Sydney, balanced monthly and approved by the Colonial Committee. Dawson was allowed to take away copies of the papers and the meeting reconvened the following week. With large gaps in the information from New South Wales, the Directors announced they could not close Dawson's 'Account Current' with the Company, in the meantime, he and his securities would be held liable.<sup>5</sup> The matter of the personal account dragged on for some months, then lapsed. In December

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<sup>1</sup>William Burnett being seen as the local Superintendent at Port Stephens- both responsible to the Commissioner, Court to Parry, Despatch II, 28 August 1828.

<sup>2</sup>"[Dawson] is in London and ... he gives it out that his only fault is in having been too honest and refusing to buy refuse sheep from some of the directors", Buchanan to Bowman, 13 April 1829, ML A4267.

<sup>3</sup>AACo Court minutes, 7 July 1829.

<sup>4</sup>AACo Committee minutes, 7 September 1829.

<sup>5</sup>The Directors agreed to allow Dawson's salary, allowances and insurance policy until September 1828 (when he left the Colony, thereby 'discharging himself'), a sum of £437. Against this were debited two bills drawn without authority (with interest) and the arrears (without interest) on Dawson's twenty shares. On balance, Dawson owed the Company £214:13:06. The Company referred the matter to their solicitor (J W Freshfield): could they settle the lesser debt (£215) while leaving the larger question unsettled, AACo Committee minutes, 11 September 1829.

1829<sup>1</sup> the Court 'noted' a pamphlet by Robert Dawson<sup>2</sup> which contained allegations against the Colonial Proprietors in New South Wales. The sub-committee to which it was referred, decided that 'no notice' should be taken at the approaching Annual General Meeting. Robert Dawson disappeared from the company's agenda.<sup>3</sup>

At the end of July 1829, Brickwood had enquired at the Colonial Office as to the progress of the draft lease of the Church and School Lands.<sup>4</sup> In an interview with Twiss, he was informed the Company, not the Colonial Office, should be drawing up the first draft. By mid-October this had been done by Freshfield, Son & Co and duly forwarded to the Colonial Office.<sup>5</sup> A month later, Brickwood called at Downing Street where, in the absence of Twiss, he saw the Chief Clerk, H T Short.<sup>6</sup> Nothing further had happened about the draft Lease on the discovery that the Church and School Lands in the Colony were in the hands of a chartered corporation and, consequently, the Home Government could not effect an Agreement with the Australian Company. Arrangements were now in train through which the lands in question would revert to the Crown, and the Company's lease would then be re-considered. Short assured Brickwood that the matter of the clergyman was quite separate from that of the exchange of land, but on reference to Twiss the connection between exchange of land and the support of clergy on the Company's Estates was re-established. In mid-December 1829,

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<sup>1</sup> AACo Court minutes, 18 December 1829.

<sup>2</sup>Robert Dawson, *A Statement of the Services of Mr Dawson...* (1829).

<sup>3</sup>Dawson became Resident Agent to the Earl of Dartmouth at Sandwell near Birmingham. In 1831 he began negotiations with the Colonial Office to obtain the Grant of land which had been 'suspended' by Governor Darling in 1828. The Grant was finally obtained in 1836, and Dawson, with his second wife, returned to the Colony in 1839. J G Dawson also returned to the Colony and settled on the Patterson River.

<sup>4</sup>Memorandum by Brickwood, AACo Court minutes, 28 July 1829.

<sup>5</sup>Brickwood to Twiss, 12 October 1829, CO201/205, f 377.

<sup>6</sup>Memorandum by Brickwood, AACo Court minutes, 27 November 1829.

the Company made a further enquiry:<sup>1</sup> only to be told that the draft Lease had been referred to the Treasury Solicitor.<sup>2</sup>

At the Annual General Meeting, 26 January 1830, the directors announced to the Proprietors that the temporary arrangements at Port Stephens had run into difficulties through Macarthur's sudden and severe illness and a very severe drought. They reported that Sir Edward Parry had been appointed and would take complete control of the Company's affairs in New South Wales. As "[s]ome of the Districts in the Company's selection of land" had been "reported on less favourably",<sup>3</sup> Parry had been instructed to consider the exchange a part of the Port Stephens Grant, with the agreement of both the Home and Local Government. In addition, although the Colonial Committee had broken up the Coal Establishment before being "aware of the extended arrangements", the Directors saw no reason to alter their views about the coal operations, and while "lamenting the delay", they entertained "the same hopes of ultimate success" of the project.

The sale of the 1827 Clip (on 9 October 1829) was reported to show, over all, "a decided improvement of quality and condition" in the Company's wool, despite the wool market having reached its lowest point since 1825. West Country buyers had been badly affected by the post-1825 depression and had no credit. Nevertheless, a few brave spirits were willing to experiment with small lots of Australian wool. Yorkshire buyers, on the other hand, rarely bought fine wool (more than 18 to 20d per lb) at a public auction, preferring the traditional method of private contract. Those who knew the good working properties of New South Wales wool

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<sup>1</sup>AACo to Murray, 11 December 1829, CO201/205, f 381.

<sup>2</sup>Twiss to the AACo, 19 December 1829, AACo Court minutes, 1 January 1830.

<sup>3</sup>AACo 6th Annual Report, pp 8-9.

indeed preferred to keep the information to themselves.<sup>1</sup> The Directors then put before the meeting a proposal that an Act of Parliament be sought to amend the composition of the Court by reducing the number of directors from twenty-four to twelve. The meeting agreed.<sup>2</sup>

## 1830

During the first few months of 1830, the Company obtained support of the Colonial Office's for amendments to the 1824 Act of Parliament which had established the Company. The Directors wished not only to reduce their own numbers but following the practice of the Bank of England and the East India Company, to dispense with the need to issue share certificates;<sup>3</sup> to allow voting by show of hands as well as by ballot at any public meeting of the Company; and obtain the power to hold land in the United Kingdom for the purpose of a residence and office. The bill passed through Parliament with little difficulty, Royal Assent being granted on 29 May 1830.<sup>4</sup>

Negotiations over the conditions for the exchange of the land Grant were more complicated. The terms were finally agreed toward the end of April 1830, more than a year after the Company had heard the first rumours of Macarthur's renunciation of the Port Stephens Estate. The Company had objected to the first draft as being

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<sup>1</sup>James Macarthur to William Macarthur, 7 November 1829, ML A2931.

<sup>2</sup>AACo Court of Proprietors minutes, 26 January 1830.

<sup>3</sup>The entry in the Company's share ledgers being the only 'True Title'.

<sup>4</sup>AACo Court minutes, 2 March and 20 March 1830, Committee minutes, 31 March 1830; Memorandum, Stephen to Hay, 30 April 1830, CO201/214, f 177; Colonial Office Memorandum, 4 March 1830, CO201/214, f 433; and Brickwood to Hay, 23 March 1830, CO201/214, f 429.

inconsistent with the terms of the June 1829 Agreement with the Colonial Office.<sup>1</sup> The major difficulties were

- the Colonial Office's suggestion that the Company not be allowed to take its Second and Third Locations in any places "possessing any local advantages of a peculiar nature but, in situations of average ability". The Company argued that "to derive any benefit from the change", the New Locations would need to have some local advantages.<sup>2</sup> The Colonial Office agreed and the clause was amended,
- the Company, while allowing that the sum of £300 per annum could be used for "such purposes of religion and education" (not specifically a clergyman) as the Government thought proper, did not agree that the sum should be imposed on the New Locations as soon as they were granted when there would be little population to benefit from such provision and the Company would not be recompensed by the lease of the Clergy and School Reserves. The Colonial Office agreed that the £300 should be due immediately with respect to Port Stephens, but that two and three years' grace respectively would be allowed from the date of taking possession of the Second and Third Locations.
- the Company asked that once the selection had been approved by the Governor and Executive Council in New South Wales, it need not be referred back to London which could only delay the date of permanent possession and the Company's operations for a further eighteen months. The Colonial Office agreed.

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<sup>1</sup>AACo Court minutes, 12 February 1830.

<sup>2</sup>Smith to Murray, 23 March 1830, CO201/214, f 425.

The official despatch was duly forwarded to <sup>the</sup> Governor,<sup>1</sup> a copy being sent also to Parry,<sup>2</sup> together with Macarthur's suggestion that the 145,000 acres of the Clergy and School Reserve could possibly be sub-let for a sum greater than the Company would owe to Government.<sup>3</sup> It was to be the last heard on the subject for several years.<sup>4</sup> In all, the Directors hoped that, with the New Locations, Parry could raise the Company's flocks to "3, 4 or 500,000" and, with good economical management

nothing like despair need be entertained of seeing within a few years, a large annual profit accrue upon the Capital invested by the Company in their flocks of merino sheep, independent of profitable sources of income from the Company's Estates, which in due course of time may be expected to develop, continually bearing in mind the encouraging fact, that the demand for the better kind of wool produced in New South Wales is evidently increasing in this market with an apparent tendency to a considerable improvement in the prices to be obtained.<sup>5</sup>

It was a remarkable statement of faith by the Directors in London.

In May 1830 the coal mines re-appeared on the agenda when a hastily convened Company deputation was invited to the Colonial Office<sup>6</sup> on Thursday, the 27th, to discuss a despatch from Governor

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<sup>1</sup>Murray to Darling, Despatch 24, 21 April 1830, *HRA I xv*, p 431.

<sup>2</sup>AACo Court minutes, 23 April 1830; Court to Parry, Despatch 7, 14 May 1830.

<sup>3</sup>In March 1831, Brickwood was invited to the Colonial Office to see the Under Secretary (Lord Howick) and hear that the Parliamentary Commission of Inquiry into the Revenue of New South of Wales had recommended that the Clergy and School Corporation should disbanded. Howick then suggested that the Company and the Government should share the expenses of a clergyman. Parry was written to with the suggestion that he should lease the Clergy and School Estates.

<sup>4</sup>Bourke to Parry (re Fund for clergyman), 23 November 1833; Parry to McLeay (arrangement annulled by Secretary of State—Court to Parry, 5 March 1831), 26 November 1833, *HRA I xvii*, pp 374-5. See also Bourke to Stanley (asking what is going on?), Despatch 14, 18 February 1834, *HRA I xvii*, pp 374-5; Spring Rice to Bourke (stating, no record here, but Company's version is correct), 8 September 1834, *HRA I xvii*, p 507.

<sup>5</sup>Court to Parry, Despatch VIII, 14 May 1829.

<sup>6</sup>Deputation, John Smith, Stewart Marjoribanks, R H Davis, George Hathorn, and Brickwood, AACo Court minutes, 4 June 1830.

Darling. The despatch had been written in December 1828<sup>1</sup> and reached the Colonial Office in June 1829. It is not clear why, almost a year after its arrival, the subject emerged at this point. Darling (having received Murray's despatch of July 1828) had reported that while he was prepared to put the Company in possession of 2,000 acres of land on the Newcastle coal fields, if <sup>the</sup> Company was granted 500 acres including the coal mines, the great part of the Town of Newcastle would be cut off from the banks of the Hunter River (see Map 8.1). After consultation with the Company's Directors, the matter was resolved when Darling was instructed that, as it was not necessary for the Company to have to have the 'Coal Grant' in one block, it would take only that part of the 500 acres necessary to include the Government Pits, and no more than a 200 yards frontage of the river bank for loading ships. The remainder of the 500 acres and the land necessary to make up the 2,000 acres could be taken on the adjacent town reservation (see Figure 8.2).<sup>2</sup>

MAP 8.1: PLAN OF THE TOWN OF NEWCASTLE, 1828.

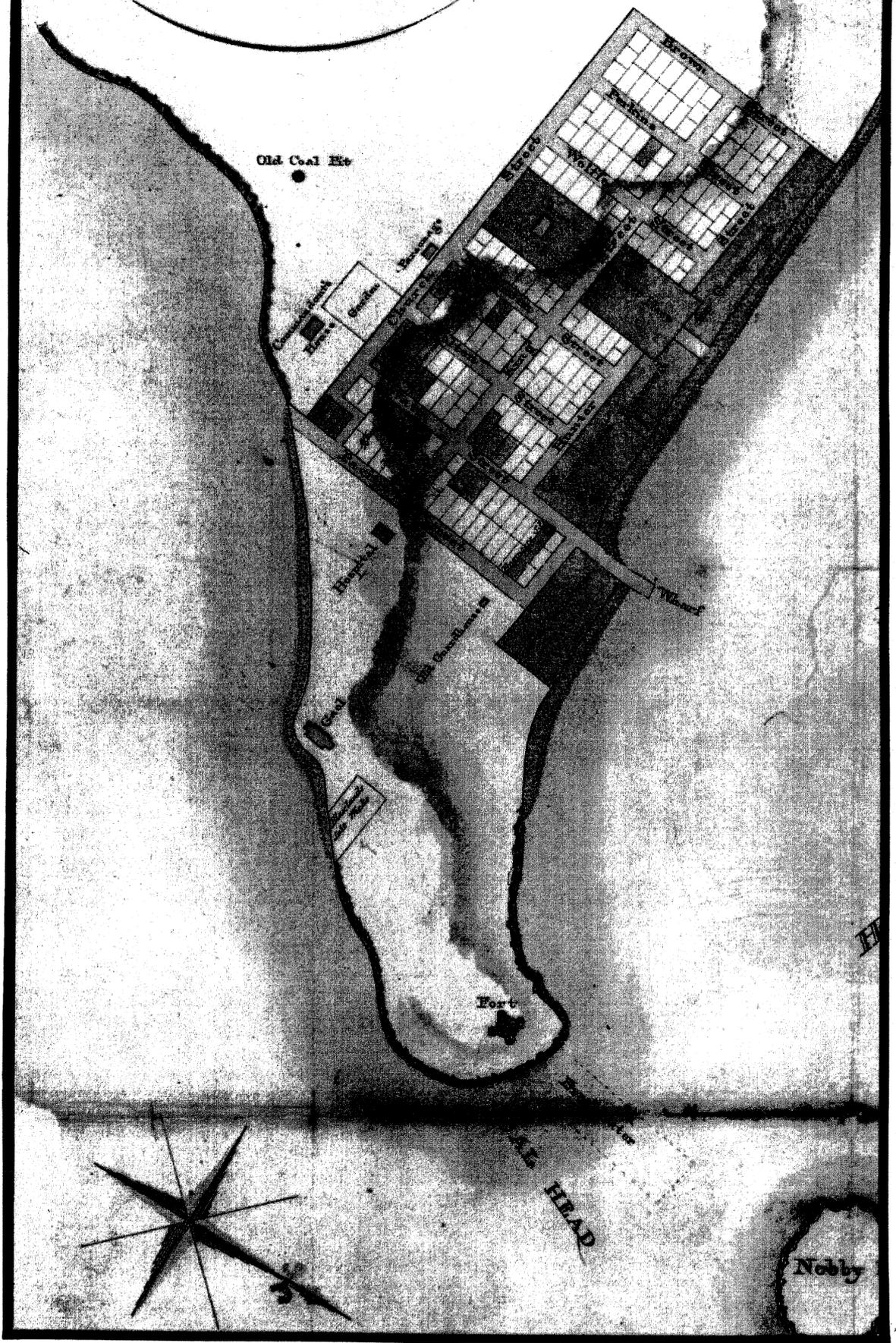
Original 13" x 16", enclosed in Governor Darling to Sir George Murray, Despatch 142, 28 December 1828 (PRO MPG978). The Old Coal Pits may be seen at the top of the map. The coal pits worked by the Government in 1828 lay on the Government Reserve, near the Watch House, on the banks of the Hunter River, at the corner of Hunter and Watt Streets. If the Australian Company had been granted its five hundred acres at this point, their land would have blocked all access to the river.

<sup>1</sup>Darling to Murray, Despatch 142, 28 December 1828, and 'Separate' of the same date, *HRA I* xiv, pp 538-42

<sup>2</sup>AACo Court minutes, 10 August and 7 September 1830; Murray to Darling, 20 August 1830, *HRA I* xiv, pp 714-5; and Hay to Darling, private letter, same date, *ibid.*, 715-6.

# TOWN OF NEWCASTLE

Sec. Sec. Sec.



1/4 mile

296a

From June 1830, the directors began to receive regular despatches from Parry in New South Wales. Barely a month went by without the reception of at least one despatch with innumerable enclosures. The Parrys had arrived in Port Jackson on 23 December 1830. Having waited on Governor Darling, Parry had been called on by Archdeacon Scott, James Bowman, H H McArthur (who wrote of the "greatest gratification of being relieved of a grievous burden"<sup>1</sup>), George Bunn,<sup>2</sup> the Company's Sydney Agent, and Allan Cunningham. Macarthur, who had been ill at Parramatta, called on the 28th. Parry

claimed him as an old acquaintance, in consequence of my father's former acquaintance with him at Bath.<sup>3</sup>

Much of the next week had been spent in conversation with members of the Committee, reading over correspondence and seeking information on other possible locations for the Company's Grant. Macarthur had suggested the Wellington Valley, the Surveyor General (Major Mitchell) Moreton Bay and Allan Cunningham the Darling Downs. Parry was intrigued by the land to the north of the Manning River, especially as Hart Davis's Grant had been taken up

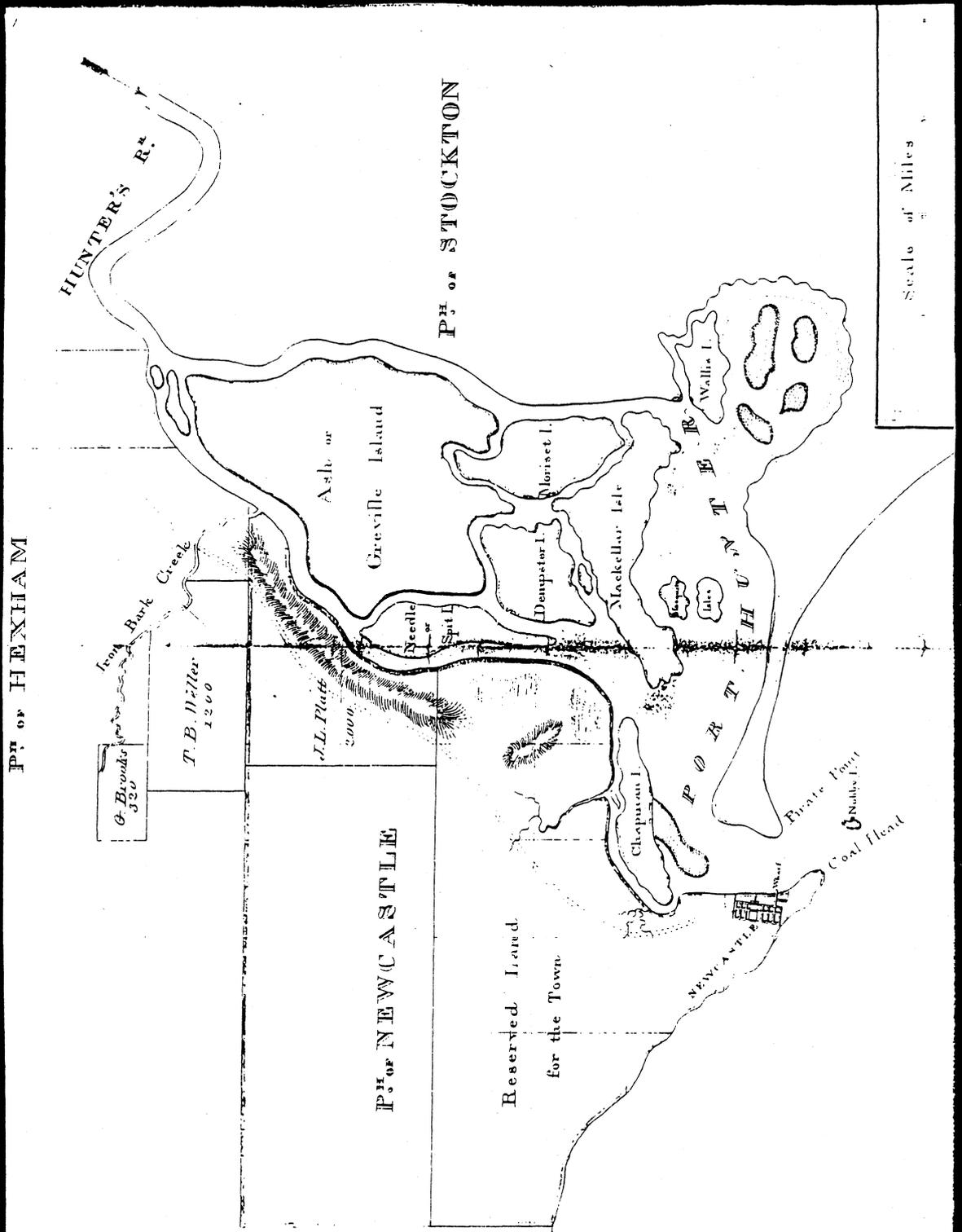
TABLE 8.2: PLAN OF THE NEIGHBOURHOOD OF NEWCASTLE, C1828.

This plan of the Newcastle District was enclosed in Despatch 142, Governor Darling to Sir George Murray, 28 December 1828 (PRO CO201/194, f 480). The Plan shows the Town of Newcastle with a large area of 'Reserved Land' to the west. The only other Grant (with mineral rights) was that of two thousand acres made to John Laurio Platt before 1828 and purchased by the Company from his estate in 1838.

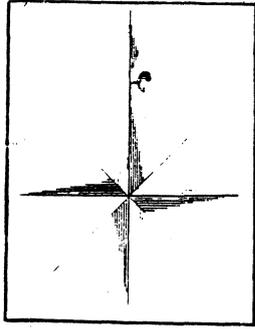
<sup>1</sup>H H McArthur to Court, 20 February 1831.

<sup>2</sup>After the closing of Company's Sydney Office, Bunn has been appointed Agent. He was also Agent of Buckle, Bagster & Buchanan of London.

<sup>3</sup>Parry's New South Wales Journal 1829-34. The original is in the Mitchell Library, the ABL holds a microfilm copy.



**P L A N**  
 OF THE NEIGHBOURHOOD OF  
**NEWCASTLE**  
 & C. & C. & C.



Scale of Miles

there. On 6 January 1830, leaving his wife in the care of Lady Darling,<sup>1</sup> Parry left for Port Stephens on the 'Lambton', arriving on Saturday, 9 January, four years to the day since Robert Dawson had set foot there, and two years since John Oxley had witnessed the now-repudiated ceremony handing over the Grant. Parry's immediate impressions had been conveyed to the Directors:<sup>2</sup> Carrington<sup>3</sup> was considered an ill-sited burden; No 1 Farm ('the Swamp') astonished him; and he was very sorry to lose Edward Ebsworth, an "excellent, amiable, clear-headed and valuable young man"<sup>4</sup> who had done a good job in very trying circumstances, and was now returning, as agreed, to London. Generally the people had been allowed to run wild and almost everybody "was above their business". Parry had regretted to hear (from James Bowman) that the Colliery Manager, John Henderson was returning to New South Wales as "he was very unpopular", especially with the Colonial Committee but the Surveyor, Henry Dangar who had accompanied Henderson, "could be made worth his salary". Much needed to be reformed and many obstacles were obvious, but he did not despair. Parry had immediately instituted a (military) system of 'General Orders' entered in a book which was then carried from officer to officer who (if necessary) made a copy and countersigned the original. This had been a great change from the unsystematic methods of Robert Dawson, and the uncertain authority of Edward Ebsworth. The 1829 wool clip was about to be despatched.

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<sup>1</sup>The twins, hastily named Edward and Isabella, after their parents, were born at Government House, on 14 January 1830.

<sup>2</sup>Parry to Court, Despatch 10, 23 January 1830, and Despatch 11, 17 February 1830.

<sup>3</sup>Dawson had called the settlement, Carrabean; it had been renamed for Lord Carrington, eldest brother of the Company's Governor, John Smith.

<sup>4</sup>Parry to Sir John Stanley, 4 October 1830, Parry Papers, M5438/26/402.

In several early despatches, Parry had made a plea for a Company steam ship to work between Sydney, Newcastle and Port Stephens, as sailing ships like the 'Lambton' were frequently delayed by contrary winds and tides. The redoubtable Brickwood was sent to Liverpool and Scotland to investigate. He responded with a lengthy report, which included his view that salt works be built to work in conjunction with the colliery. The directors took up the salt-works plan, but the building of a steam vessel was postponed indefinitely, pending an expected major technological break-through.<sup>1</sup>

Once Dangar arrived, Parry had been anxious to begin survey work.<sup>2</sup> He had agreed with Governor Darling that the lands north of the Manning should be withheld from public selection until the Company had considered them. By June 1830 Parry had been convinced that most of the eastern part of the Port Stephens Grant could be relinquished, retaining only a strip along the southern bank of the navigable part of the Manning River (Map 8.5).<sup>3</sup> Henderson and Turnbull had been conducting trial bores at Newcastle—where they had discovered a seam of superior coal on land to the west of the town.

At their Court meeting, January 1831, the Directors noted that the monies received (for wool, stud services, offices fees &c) now amounted to £10,000 (about £1 per share) and decided it should be put aside in a Joint Profit Account with a view to the payment of dividends.<sup>4</sup> At the Annual General Meeting (Tuesday, 1 February 1831) they were able to report Parry's opinion of the Port Stephens

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<sup>1</sup>AACo Court minutes, 10 and 15 December 1830. The saltworks were not a success and the Company steamship never eventuated.

<sup>2</sup>Armstrong, the first Company Surveyor was considered methodical but very slow and not suited to exploratory survey work. He remained at Carrington in charge of the Department of Works.

<sup>3</sup>Parry to Court, Despatch 23, 6 July 1830, 78/1/9, p 411.

<sup>4</sup>AACo Special Court, 20 January 1831.

Estate's shortcomings and that exploration for other Locations had begun; the drought had broken; the stock were increasing and generally thriving; New South Wales wool now received "a decided preference" in the British market; and

a period not very remote may be looked for, when the annual produce of Wool alone may be expected to yield an amount in money exceeding the aggregate of the annual outlay.<sup>1</sup>

On this occasion the coal mines were barely mentioned. The meeting, however, was adjourned for three weeks so that despatches and other papers just arrived could be considered. The additional Report announced that the surveys of the land to the north of the Manning River and to the north west of Port Stephens were in progress. Explorations in the latter direction had shown promise. Henderson had found a good seams of coal close to the surface at Newcastle and he, with Parry, had decided on the site where operations would begin. As the Government pits were almost worked out and would be abandoned, no land would be required within the town of Newcastle. The 'voluminous' Colonial Accounts, made up to 30 April 1829, had finally been received together with a valuation of the stock and improvements at Port Stephens.

### **1831**

A major difficulty came to a head in 1831; it concerned the aggravating conduct of the Australian Accountant. As noticed above (Chapter 7), Barton was appointed in some haste in May 1827 when news was received that H T Ebsworth (the Accountant at Port Stephens) was to return to London in ill-health and T C Harington (the Secretary to the Colonial Committee in Sydney) had resigned.

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<sup>1</sup>IACo Seventh Annual Report, February 1831.

Barton had been appointed Accountant and Acting Secretary in Sydney (at £500), while Edward Ebsworth was appointed Chief Clerk and Book-keeper at Port Stephens, it being understood that Ebsworth would return to London after three years to make a full report on the Accounts. Barton was to be directly responsible to the Colonial Committee, while working in co-operation with Robert Dawson at Port Stephens and John Henderson at Newcastle. Barton and Ebsworth had arrived in New South Wales in November 1827 just as relations between Dawson and the Colonial Committee turned sour. Barton had accompanied the Deputation of Proprietors to Port Stephens, being present when Dawson was dismissed in April 1828. He had visited Port Stephens once more in July/August 1828, about the time Macarthur left. During most of 1828 he had addressed lengthy letters to Brickwood in London, frequently criticizing and querying the actions of the Colonial Committee. As part of the post-Dawson re-organization, and with the Sydney Office lease due to expire, Barton had been instructed to remove to Port Stephens where, no doubt to his chagrin, the younger, and more junior, Edward Ebsworth, had been appointed Acting Agent.

As Sir Edward Parry himself admitted,<sup>1</sup> he had not been pre-disposed in favour of William Barton, possibly he was influenced by J S Brickwood whose curt business-like replies to Barton's lengthy letters are in stark contrast to his letters to Robert Dawson. While reading all the correspondence during the voyage to New South Wales, Parry had also been unimpressed by the "authoritative and arrogant tone" of Barton's communications. On arriving at Port Stephens, Parry's worst fears were confirmed. Although all the other

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<sup>1</sup>Parry to Court, Despatch 35, 18 January 1831, ABL 78/1/10, p 271.

officers received him with cordiality, Barton was from the first "peevish, discontented, complaining and ... half insolent". On an official level, Barton seemed determined to flout Parry's authority, assuming as Accountant, a direct line of authority from the Directors. To this he added a "determined mystification" of the Accounts, the elaboration of which, for the Carrington section of one small 'department' (to be repeated again for Stroud and for Booral) would require per annum,

32 quires of common foolscap

3 quires of elephant

6 quires of cartridge,

besides absorbing an inordinate amount of each Superintendent's time! Barton had also insisted on valuing everything at Sydney prices thereby under-valuing imported goods, but vastly over-valuing materials readily available on the Company's Estate.<sup>1</sup> On a more personal level, Barton grumbled at length in writing about all aspects of his allowances, his family's comfort and real (or imagined) slights to his authority.

Soon after Parry left London, the Directors considered the problems which might arise should the Commissioner die or become incapacitated in office. They decided to send a series of confidential powers of attorney to the Colony through which, under such circumstances, a committee of senior Officers could act (any three in order of seniority of service).<sup>2</sup> Barton's name was specifically excluded from this list, ostensibly so that he could countersign all other accounts and documents.<sup>3</sup> The Directors received Parry's

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<sup>1</sup>Parry to Court, Despatch 47, §210, 14 May 1831, ABL 78/1/12.

<sup>2</sup>AACo Court minutes, 6 November 1829. The officers were T L Ebsworth, James Burnett, Henry Dangar, Dr Stacey, Charles Hall and Henry Darch.

<sup>3</sup>Court to Parry, Secret and Confidential Despatch IV, 13 November 1829.

comments<sup>1</sup> on these and related arrangements in October 1830. Parry agreed with the names submitted for the temporary committee, but thought an arrangement whereby one person was designated 'Acting Commissioner' should be preferred. At the same time, Parry had informed the Court that as Edward Ebsworth was about to leave the Colony on the completion of his three year term, he had appointed Dr Alexander Nesbit<sup>2</sup> as his Assistant (with a salary of £500) pending the Directors' approval (to the great chagrin of William Barton).<sup>3</sup>

The Directors did little until the following March/April 1831 when the whole Establishment was reviewed by their newly established Committee of Management.<sup>4</sup> Nesbit's appointment was not confirmed (though he could stay as long as he was useful, at £300). When approached, Edward Ebsworth agreed to return to New South Wales as Assistant to the Commissioner and Superintendent of Accounts (salary £300). By this arrangement the Company would be saved Nesbit's 'excessive salary', and possibly Barton's as well. To cancel Barton's agreement, Parry was sent a specific power of attorney, necessary as Barton had been appointed by the Court in London.<sup>5</sup> In the event, Edward Ebsworth and his 'elegant' new wife<sup>6</sup> did not sail for New South Wales until the middle of August, by which time the Directors had received several more

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<sup>1</sup>Parry to Court, Secret and Confidential Despatch 1, 26 April 1830, ABL 78/1/29. p 293.

<sup>2</sup>Dr Alexander Nesbit had been at Port Stephens with Macarthur before going to England. He returned to New South Wales on the 'William' with the Parrys.

<sup>3</sup>Parry to Court, Despatch 15, 25 March 1830, ABL 78/1/9, p 185.

<sup>4</sup>AACo Management Committee meetings, 29 March, 5 and 12 April 1831; AACo Court minutes, 15 April 1831.

<sup>5</sup>Powers of attorney were also drawn up for the dismissal of the Surveyors John Armstrong and/or Henry Dangar, should Parry wish to make use of them.

<sup>6</sup>Edward Ebsworth married his cousin Anne Coryndon Ebsworth (daughter of the wool-broker, Thomas Ebsworth) in London February 1831.

despatches from Parry, and a letter from Barton, all reflecting the deterioration of professional and personal relationships.

Parry had referred Barton to the Magistrate at Port Stephens in March 1831 for assaulting on a convict, William Farrell, the culmination of a series of irritating incidents. The case had been referred to Quarter Sessions in Sydney in July 1831, where judgement was given for Barton—after which he and his family sailed for England so that Barton could report directly to the Court on the Company's accounts.<sup>1</sup> As Nesbit, who had been exploring with Henry Dangar, had been given notice and was expected to return to England, Parry learned with delight that Edward Ebsworth was to return to the Colony. With the departure of Barton, Parry found it almost "impossible to describe the peace, comfort and satisfaction" which prevailed at Port Stephens. The Directors now hoped that Parry and Ebsworth would be able to set up a "simple accounting system" and send home regular returns with only such detail as was need for an overview.<sup>2</sup>

In late November 1831, the Directors received Parry's massive Report on their affairs in New South Wales.<sup>3</sup> Running to 264 paragraphs and thirty-one enclosures, the Report set out the new management structure which Parry had developed and the workings of every Department, commenting on the duties and character of every Officer and free servant. It was, the Directors said in acknowledgment, "precisely the sort of Report we have long desired",<sup>4</sup> although its subject matter was the ground of serious

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<sup>1</sup>Parry gave the Order that Barton should report to the Directors on 25 May 1831, the Bartons sailed on the 'Eamont' on 23 July after the Court case.

<sup>2</sup>Court to Parry, Despatch XVIII, 16 December 1831.

<sup>3</sup>Parry to Court, Despatch 46, 14 May 1831, ABL 78/1/11, *passim*.

<sup>4</sup>Court to Parry, Despatch XVIII, 16 December 1831.

disappointment. In his conclusion, Parry had summarised the prospects of each department,<sup>1</sup>

1. Sheep, will yield a certain and increasing profit, but only to a limited extent as to number [at Port Stephens].
2. Coals, almost certain and encreasing profit, tho' small at first.
3. Salt, appears very hopeful, under the advantages possessed by the Coy at Newcastle.
4. Cattle, some prospect of profit, and no very heavy expense *now* attending them.
5. Horses, very doubtful for want of Market.
6. Agriculture, unlikely to pay expenses or anything like it in this [Port Stephens] districts.
7. Manufacture, In many articles, a loss instead of profit, owing to embezzlement, misappropriations and waste

Parry also pointed out that a number of 'departments' were indispensable for the management of a company. The expenses of them were considerable but irreducible (except perhaps in the management the accounts and, possibly, in the salary of his successor). The Company could not be managed the same footing as private settlers and Parry regretted the frequent comparisons with the Macarthurs at Camden where the same number of sheep were run "with one son and one clerk": no Principal Agents, Accountants, Superintendents, Store-Keepers, Surgeons &c &c. Neither should the open pastures at Camden, "unique in the Colony" in their excellence and proximity to the Sydney market, be compared with the difficult-of-access, hilly and poor sheep country at Port Stephens, where the shepherds were loathe to be out of another's sight for fear of being lost or killed by the natives. A 'mere visit' to the Company's sheep stations was a journey of at least seventy miles from Stroud, not the 'walk or ride of 8 to 10 miles' at Camden.

In Parry's view, the Company's Estates were unlikely ever to be self-sufficient: harvests were unreliable and many goods, such as shoes, were better and cheaper imported from Britain. Rather than

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<sup>1</sup>Parry to Court, Despatch 46 § 252, 14 May 1831, ABL 78/1/11, p 90

dealing in a piece-meal fashion through the Sydney Agent as hitherto, Parry proposed that the Agent be dispensed with and tenders called for all large items (flour, tobacco, sugar and tea). James Corlette (Master of the 'Lambton') could then deal personally with the remaining business on his regular trips to Sydney. Parry estimated that £50-100,000 (a quarter to half) of the Company's capital had been expended unprofitably, but a moderate return might be expected from the remainder which had been usefully invested. That return, however, was unlikely to be seen for another two years. On the matter of land, Parry reported that

*the bad land at present unlocated [not sold or leased] in New South Wales [ie the proclaimed nineteen counties] forms a frightful proportion of the whole Country<sup>1</sup>*

and that on the 'New Locations', the Company must contract the scale of its operations to a "chain of mere sheep stations" with, perhaps, some small scale agriculture. The Superintendent of the New Location(s) should be "a bachelor of active habits" accustomed to "The Bush" and "willing at any time to undergo any privation in the Company's service").<sup>2</sup>

Parry's detailed assessment formed the basis of a subdued Report which the Directors presented to the Annual General Meeting, 31 January 1832. The 1830 clip (sold in August 1831)<sup>3</sup> had also been disappointing, the staple attenuated by drought and the wool full of grass seed, a loss of about 6d pr lb. Nevertheless its quality had shown manifest improvement on the previous year, and

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<sup>1</sup>Parry to Court, Despatch 46, §179, 14 May 1831, ABL 78/1/11.

<sup>2</sup>An allusion favourable to the brothers Charles and Henry Hall "both indifferent to personal comfort and luxury", and perhaps a criticism of Henry Dangar, who also had 'an elegant wife' from England and was much concerned about his own land and stock holdings.

<sup>3</sup>See Appendix L.

averaged more (2d pr lb) in price. For the first time, some of the proprietors now showed public unease, but a move from the floor of the meeting that a Committee of Proprietors be established to consider further reductions in expenditure was defeated by a show of hands. In an addendum to the Printed Report, the directors were able to include Parry's cautiously optimistic opinion of land at the Liverpool Plains (from which Dangar and Nesbit had just returned), and the fact that coal sales should have commenced. A call of £1 in February 1832 took the total called to £24. As Richard Hart Davis wrote to James Macarthur some months earlier

Our Agricultural Company has been gradually reducing expenses & getting into better order. If Sir Edward Parry had gone out originally it would have saved us much severe experience....

I have not known any moment at which the Company has been more promising of success than at this instant. The Colliery likewise seems likely to succeed. The new Governor [Sir Richard Bourke] is properly disposed towards us conceiving that the prosperity of the Colony must in some small degree depend on our successes.<sup>1</sup>

## 1832

For the greater part of 1832, the directors were able to contemplate the Company's prospects with equanimity. Some nuisance was provided by William Barton who, on his arrival in London in December 1831, had been given six months' notice and asked to use the time completing the valuation of the Company's property from the papers he had brought home. Barton asked repeatedly to be sent back to New South Wales in the Company's

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<sup>1</sup>Richard Hart Davis to James Macarthur (forwarding his condolences on the death of John Macarthur), 1 July 1831, ML A2911.

service; but the directors replied that this was not likely, given the "tone and temper of his observations on Sir Edward Parry",<sup>1</sup> and even less likely after the publication of his rather one-sided *Report of a Trial upon an Indictment promoted by Sir W Edward Parry...*<sup>2</sup> In the hope that Barton would not return to the Colony and cause trouble, the Directors as long as possible maintained the fiction that he had been dismissed because his services were no longer needed. After persistent questioning, however, they were finally forced to admit he had been dismissed because they were

grievously disappointed in finding [him] wholly unfit for the situation wherein [he] had been placed on the Colonial Establishment.<sup>3</sup>

In June 1832, Barton was joined in London by his equally troublesome colleague, William Burnett, who had been dismissed by Parry. Burnett, it will be recalled, had been appointed Agricultural Superintendent in 1829, accompanying Parry to New South Wales. Burnett had exceeded the terms of his appointment as Agricultural (farming) Superintendent by commenting on and criticising the sheep, cattle and stud responsibilities of others. While some of Burnett's ideas were appreciated and implemented, he was generally disruptive and unpopular. Parry had given him notice in October 1831, allocating his farming responsibilities to Henry Hall (already in charge of Cattle and Stud). In March 1833 the Directors regretfully informed Parry that Barton and Burnett were on their way back to New South Wales with the intention of taking legal action against both Parry and the Company.<sup>4</sup>

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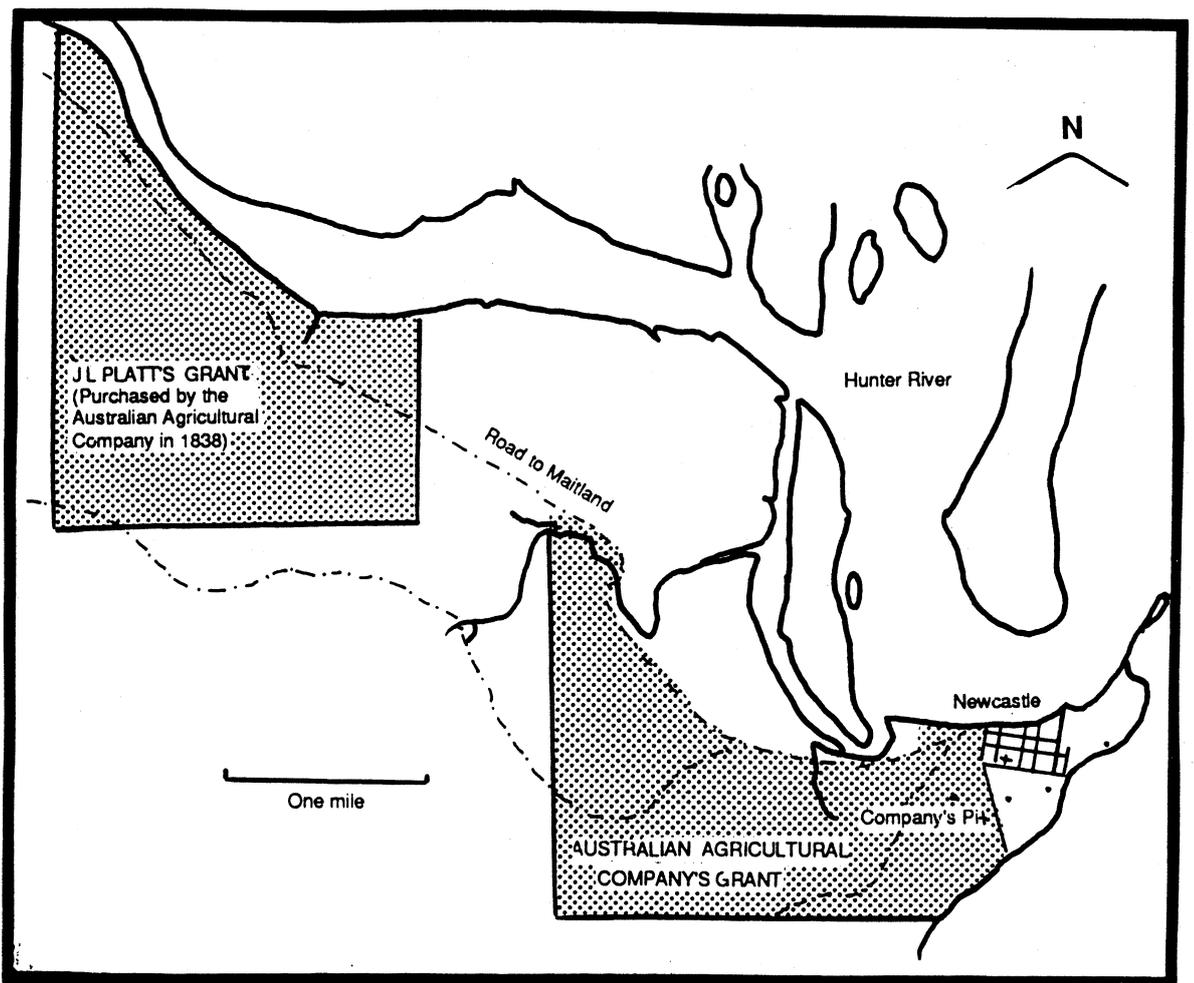
<sup>1</sup>AACo Committee minutes, 6 March 1822.

<sup>2</sup>Copy in the Colonial Office files, in support of a Grant, CO201/229, f 112 (November 1832).

<sup>3</sup>AACo Court minutes, 23 March 1832.

<sup>4</sup>Court to Parry, Despatch XXX, 15 March 1833.

The Coal Works had now made rapid progress. Although Parry expressed disapproval of Henderson's "low character",<sup>1</sup> he had no quarrel with Henderson's work, "being on the most scientific and practical principles". The boundaries of the Coal Estate at Newcastle had finally been agreed with Governor Darling after some discussion over the amount of water frontage to be allowed. The whole Coal Grant was taken to the west of the Town, and the Government mines were abandoned (see Map 8.3) Taking over sales from the



**MAP 8.3: THE AUSTRALIAN AGRICULTURAL COMPANY'S NEWCASTLE ESTATE(S), 1834-38.**  
 The Australian Agricultural Company's Coal Grant (2,000 acres) was taken up to the west of the Town of Newcastle on Reserved Land (see Map 8.2). Platt's Grant (also 2,000 acres) was purchased by the Company in 1838. 1838

<sup>1</sup>Parry had wished to dispense with Henderson, partly on grounds of economy, once the new coal mines were in working order (Parry to Court, Despatch 56, 29 September 1831), but he was over-ruled by the Directors (Court to Parry, Despatch XVIII, 16 December 1831).

Government, the question of 'cost price' gave the Company to its only formal contact with the Colonial Office in 1832. The original agreement had established that the Government should be supplied with coal at the pit head, at cost price, to be agreed on sworn evidence from the Company's books. On Parry's advice (received March 1832) the Company now suggested that a sum of 8/- per ton be agreed on. The Company argued<sup>1</sup> that they had been put to a large initial outlay, compounded by delay. Had the Local Government continued it would have been put to a similar expenditure. The suggested price was approximately half the actual cost. However, the Company was prepared to accept a median price to encourage demand. If, with economies of scale, the public price could be reduced, that for the Government would be reduced in proportion. Lord Goderich thanked the Company<sup>2</sup> for their good intentions but referred the matter to the Governor, authorizing him to accept the 8/- price, if he saw it to be reasonable.<sup>3</sup>

In the meantime, Governor Darling had been replaced in Sydney by Sir Richard Bourke who had (in late October 18<sup>3</sup>1) granted Parry a most positive interview of over '200 minutes'.<sup>4</sup> Returning to Port Stephens, Parry had called at Newcastle to be present at the opening of the Company's new wharf on 10 December 1831 (coal sales had begun on 29 September 1831). The first two tons of coal were delivered from the pit head by an "ingeniously simple" inclined plane into the hold of the newly arrived steamer, the 'Sophia Jane'. She, with the locally built 'William IV', greatly boosted the demand for coal and became the Company's regular customers.

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<sup>1</sup>Smith to Goderich, 6 April 1832, CO201/228, f 480.

<sup>2</sup>Hay to Smith, 12 April 1832, AACo Court minutes, 31 May 1832.

<sup>3</sup>Goderich to Bourke, Despatch 89, 26 April 1832, HRA I xvi, pp 614-5.

<sup>4</sup>Parry to Court, Despatch 63, 30 November 1831 (received in London in May 1832).

Throughout 1830 and 1831, Henry Dangar, Dr Nesbit and Charles Hall had been exploring the difficult mountain country to the north-west of Port Stephens. In August 1832, the Court learned that Dangar had at last found two tracts which he felt would answer the Company's needs and that Parry and Charles Hall intended to set out (in March 1832) to see the promised land for themselves.<sup>1</sup> Parry's Report on the 'New Locations' arrived in mid-September 1832.<sup>2</sup> One location was an awkwardly shaped block, about 350,000 acres, on the west bank of the Peel River; the other, to the south west, was a regular rectangle of about 270,000 acres on the Liverpool Plains, closer to the head of navigation on the Hunter River (Morpeth) and on the road north from Maitland. Both were outside the Nineteen Counties, the official limits of the Colony. Parry had been very pleased with the New Locations, they were admirably suited to fine woolled sheep,<sup>3</sup> he only regretted that the Company had not taken more trouble in seeking its original Grant, it might then have had land in the Upper Hunter with which he was even more impressed—saving themselves five years of wasted expense.<sup>4</sup>

This news arrived in London just in time for a Special General Meeting of proprietors called for 16 October 1832<sup>5</sup> Despite reports

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<sup>1</sup>Parry to Court, Despatch 70, 23 January 1832.

<sup>2</sup>Parry to Court, Despatch 76, 24 April 1832.

<sup>3</sup>By contrast, Robert Dawson repudiated a description of the Liverpool Plains "as eminently calculated for the plough and the production of grain, as well for sheep husbandry and cattle", they were he said, only fit for cattle and horses, *The Present State of Australia*, p 382.

<sup>4</sup>On his way to the Liverpool Plains, Parry and his party stayed overnight with Colonel Dumaresq at 'St Heliers'. The next day he drove out to see 'Segenhoe', the Grant of Thomas Potter Macqueen, one of the Company's original large shareholders: "and a most excellent and desirable one it is—fine land, well watered, and good natural boundaries. I have seen nothing I like so well in the Colony, and I must say it is provoking to think that his, and thousands of acres of equally rich land might have been the Company's property, if any trouble had been taken at first"—Parry's Journal, March 1832.

<sup>5</sup>The meeting was called to elect J S Brownrigg to the direction after an absence in India. He was re-elected Deputy Governor shortly afterwards, John Loch having held the position pro-tem.

of floods at Booral, the Directors were able to present a most optimistic Report: the New Locations "seemed admirably adapted to the Company's primary object"; the 1831 Clip, the first to come direct from Port Stephens, had been sold in June 1832 (an advantageous time before the first of the Continental clip arrived)<sup>1</sup> and was much improved. The first hides had been sold. They reported the new coal mine was open and coal was now being advertised for sale. Nevertheless, expenses had been considerable—and a call of 30/- (taking the total call to £25:10.0) would be necessary, not least to repay a bank loan (from Smith, Payne & Smiths) taken out some time before. The Directors also noticed that J S Brickwood had resigned,<sup>2</sup> and his place, as Chief Clerk not Secretary, was taken by Henry Thomas Ebsworth (£200) (who had spent some time in New South Wales).

But barely six weeks later (November 1832) news came, 'causing the greatest alarm'. Governor Bourke had refused to accept Parry's

MAP 8.4: THE NEW LOCATIONS, 1832.  
 Part of a "Sketch of the Liverpool Plains shewing the two tracts of land made by the Agent of the Australian Agricultural Company" (original 25" x 18") by Government Surveyor White in 1832. The Map was sent to the Colonial Office with Despatch 88, Governor Bourke to Lord Goderich, 17 September 1832 (PRO MPG618). The parallelogram, ABCDE, is the land chosen by Sir Edward Parry on the Liverpool Plains. The block marked EFGHIJK and bound on the north-east by the Peel River is the second location chosen by Parry. The Surveyor General wished the Company to take all the land in one block, between the Peel River and the ridge of the mountain range marked in green. Permanent water is marked in blue, creeks dry in the summer are marked in brown. The orange line \_ . . . \_ running along the ridge to the south-east of the map marks the Limits of Location. The area coloured yellow is that for which the Governor was prepared to grant a Ticket-of-Occupation to the Company for the 1833-4 season. The existing [squatters'] stock stations are marked +. 'Woolloomool' marks the approximate site of the modern town of Tamworth.

<sup>1</sup>James Macarthur to William Macarthur, 7 November 1832, S Macarthur-Onslow, *Some Early Records of the Macarthurs of Camden*. (1914, 1979), p 433: "People here [London] do not like their money to lie idle, and if we are first in the market we stand the best chance on this ground alone". James Macarthur also advised against exhibiting the wool for sale in cold weather—"the buyers are much less favourable", and less inclined to visit the warehouses, *ibid*, p 433.

<sup>2</sup>Brickwood resigned to take the position of the Secretary to the Commissioners for the Loan of Exchequer Bills for Public Works, on the death of William Holden.



selection of the New Locations. The refusal was apparently based on objections from the Surveyor General, Major Thomas Mitchell.<sup>1</sup> Mitchell wanted the Company to take all its new land at one place (the Peel River) by extending Parry's selection there south west to a 'range of mountains' which would provide a 'natural boundary'.<sup>2</sup> To Parry, this additional area contained an unacceptable amount of poor land (see Map 8.4). Mitchell particularly objected to the selection on the Liverpool Plains: "it would block the future of any other settlers", cause hardship to the poor people already there ("though merely 'squatters'", commented Parry); increasing in size a colony already larger than Ireland; and interfering with his plans for the main road north. Parry, who had been concerned about the Surveyor General's attitude from the time of his arrival, assigned the objections to Mitchell's wish to cultivate his popularity among the the smaller settlers<sup>3</sup> and continue his grand plan for the mapping of the Colony by triangulation, rather than pursuing the mundane business of surveying boundary lines. Less charitably, it was suspected that as the Surveyor General would receive no fees in connection with the Company's exchange of land, he preferred the land to go to private settlers, from whom fees would be due.<sup>4</sup> Parry had told Governor Bourke (who, though present, had taken little part in the discussions) that in not allowing the land as selected, he was "striking at the very root of the Company's prosperity". In the

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<sup>1</sup>Parry's minutes of a meeting with Governor Bourke, 4 June 1832, 78/1/13, p 200.

<sup>2</sup>The range of hills north-west/south-east to the west of Duri Mountain. Parry disparagingly referred to them as the "Surveyor General's Range".

<sup>3</sup>To whom, after all, Mitchell was depended for his comfort when working 'in the Bush' but "can an opposition founded apparently on such a Basis... to impede the fair advance to prosperity, & perhaps crush the existence, of a Company to whose large Capital and liberal Expenditure in substantially improving the Flocks & Herds of NS Wales, the Colony had been & is so much indebted", Brickwood to John Smith, 3 November 1832, ABL 78/6, p 91.

<sup>4</sup>Brickwood to John Smith, 3 November 1832.

meantime Parry gave the Governor notice that he would write to the Directors, asking them to take up the matter urgently with Colonial Office. In so doing,<sup>1</sup> Parry implored the Directors to take a most decided stand with the Secretary of State. The New Locations were crucial, the Company's entire future depended on them. On receipt of this despatch, the Directors at once sought a meeting at the Colonial Office, assembling a deputation of their most influential and active members.<sup>2</sup> At the meeting, on Friday, 16 November 1832, Lord Goderich was sympathetic but professed himself unable to act until he heard officially from New South Wales.

No despatches had arrived by the time of the Annual General Meeting, 29 January 1833, so the unfortunate news was relayed to the Proprietors, tempered only by the comment that the Company's accounting system in New South Wales was now much improved. As had happened the year before, a move was made from the floor of the meeting for a Committee of Inquiry into "the cause of the continual and great losses and heavy expenses". The meeting was adjourned for four weeks during which the directors evidently rallied their voting power and the motion was defeated 107 to 5.

### **1833**

The despatch from Governor Bourke<sup>3</sup> finally arrived in London in early March 1833, four months after Parry's first communication. Hearing this, the Directors immediately sought appointment at Downing Street. A meeting was arranged for Wednesday, 14 March 1833. Bourke had put forward no new argument against the New

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<sup>1</sup>Parry to Court, Despatch 78, 29 May 1832, ABL 78/1/12, p 699.

<sup>2</sup>The Governor, Deputy Governor, J S Brownrigg, W S Davidson, Richard Hart Davis, Stewart Marjoribanks, the Hon J T L Melville and William Tooke.

<sup>3</sup>Bourke to Goderich, Despatch 88, 17 September 1832, HRA I xvi, pp 732-4.

Locations and, unsympathetic to the 'popular' notions of the Governor and Surveyor General, Lord Goderich found in favour of the Company, extracting only a promise that the Company would not block public roads being surveyed across their Estates. A despatch, approved on behalf of the Company by Richard Hart Davis—a prime mover in this whole affair—was sent to Bourke in April 1833:<sup>1</sup> the Secretary of State could see nothing in Parry's selection of lands that was inconsistent with the Instructions sent originally to Governor Darling. Parry was to be placed in immediate possession of the land he had chosen provided it did not exceed the amount of land returned at Port Stephens. A further despatch from Governor Bourke<sup>2</sup> crossed this ultimatum. The surveyors had returned from a further inspection of the proposed New Locations and the Governor was even less happy about the Company's selection which would "not fail to attract the admiration and excite the jealousy of less fortunate colonists". He was also still puzzled by Parry's 'quite unreasonable' antipathy to the Surveyor General. The Secretary of State's (Sir Edward Stanley's) reply (in November 1833) was prompt and terse:<sup>3</sup> the matter had been settled by his predecessor's (Goderich's) despatch of April 1833, Parry was to have the land he had selected—"the question had been finally settled".

That major obstacle overcome, the Directors turned their attention to the question of Parry's successor. Parry's term was due to expire in January 1834 (four years from his arrival at Port Stephens), and Sir Edward had shown no desire to extend it. At the Management Committee meeting in March 1833,<sup>4</sup> the name of

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<sup>1</sup>Goderich to Bourke, Despatch 153, 23 March 1833, *HRA* I xvii, pp 57-8.

<sup>2</sup>Bourke to Goderich, Despatch 43, 6 May 1833, *HRA* I xvii, p 102.

<sup>3</sup>Stanley to Bourke, Despatch 51, 6 November 1833, *HRA* I xvii, p 262.

<sup>4</sup>AACo Committee minutes, 5 March 1833.

Lieutenant Colonel Henry Dumaresq was put forward: a gentleman with colonial experience and knowledge of the Company's affairs. Dumaresq was familiar to many of the directors from his visit to England in 1827, when he had been interviewed by the Court at some length. Richard Hart Davis, who had been in private correspondence with Dumaresq, promoted his cause (becoming one of Dumaresq's sureties). Parry was known to approve of the idea. With little further discussion, therefore, Dumaresq was appointed Commissioner for an initial term of five years, at a (much reduced) salary of £700 and with all Parry's privileges except that of a private secretary.<sup>1</sup> Dumaresq was urged to spend as much time as he could at Port Stephens before Parry's departure, and asked to arrange his personal affairs in New South Wales so that he had no interest in the management of his land and stock for the duration of his appointment.

For the rest of the year 1833 the news from New South Wales was moderately good. The first sheep had been taken to Warrah on the Liverpool Plains, where the Governor had reluctantly granted Parry a ticket of occupation ("for the very worst land in the district").<sup>2</sup> Under the new and reduced management structure these sheep had been put in the charge of William Telfer, an overseer who had been amongst the first group Indentured Servants in 1825. The expensive Henry Dangar had been given notice with thanks for his "zealous exertions ~~in~~<sup>of</sup> the Company's Interest".<sup>3</sup> The lambing figures were much improved, and a lengthy and "laborious" Report<sup>4</sup> by a Committee of Company Officers showed that the poor lambing figures

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<sup>1</sup>AACo Court minutes, 2 April 1833.

<sup>2</sup>Parry to Court, Despatch 88, 11 September 1832, ABL 78/1/13, p 175-84

<sup>3</sup>Parry to Court, Despatch 89, 12 October 1832, ABL 78/1/13, p 292.

<sup>4</sup>"Report regarding Sheep", 31 August 1832, ABL 78/1/13, p 218.

and high mortality hitherto had been due to the overwhelming proportion of aged ewes among both the imported and colonial sheep. This proportion had been decreasing steadily and the prospects were now good. The Report pointed out that, while older ewes might breed successfully on the richer pastures of Europe and Britain, this was not the case in New South Wales. The first part of the 1832 Clip (sold 14 June 1833) obtained excellent prices; although the second part (sold 9 July 1833) was not quite so successful (see Appendix L).<sup>1</sup> The 1833 shearing, however, had been the largest so far and completed successfully with the help of a new washing method devised by Dr Stacey to cope in a very dry season. Coal sales had continued promisingly, and only the long delay in the final survey of that Grant spoiled the picture at Newcastle. The Directors had reduced the scale of the planned salt making plant, sending out only two salt pans rather than eight,<sup>2</sup> but a lack of assigned labour meant that little was done for some time after the pans arrived in the Colony.<sup>3</sup> Other than the failure of a cargo of salt beef which was incorrectly butchered and not properly packed,<sup>4</sup> the only sour note had been the news that Barton and Burnett were indeed back in Sydney and instituting actions against Parry.<sup>5</sup>

The Annual General Meeting in January 1834 was a hopeful affair (the shares had reached £23.10, a discount of £3).<sup>6</sup> Although no recent news had been received, the Directors were confident that Parry would be put in possession of the New Locations he had

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<sup>1</sup>H H McArthur's average price was 4d better, Edward Riley's 9d better again.

<sup>2</sup>Court to Parry, Despatch XXXI, 26 March 1833

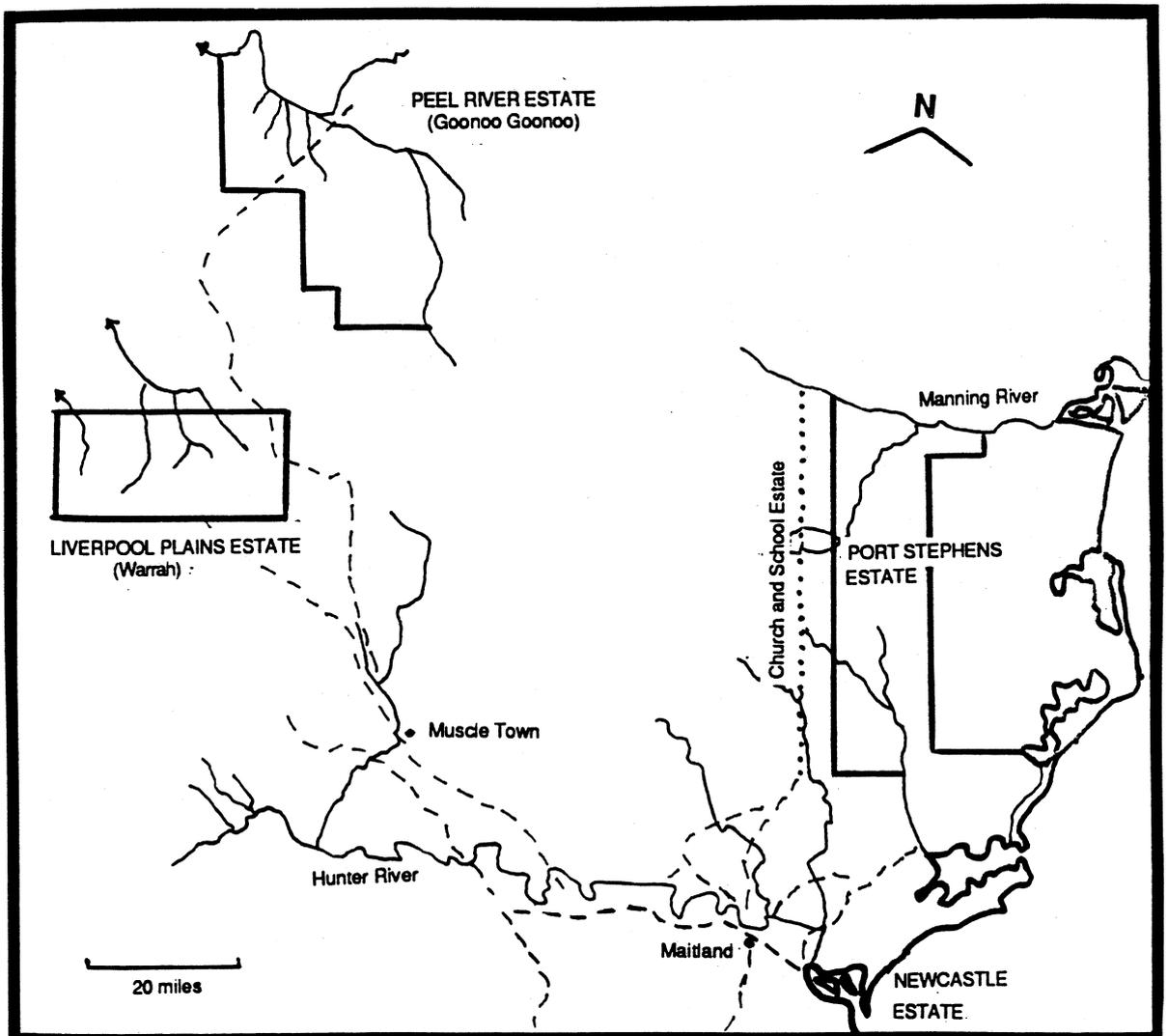
<sup>3</sup>Parry to Court, Despatch 119, 8 January 1834.

<sup>4</sup>"Report on salt beef", AACo Court minutes, 2 April 1833.

<sup>5</sup>In an interesting reversal, the Company now engaged the 'popular' W C Wentworth for the defense. Eight years before Wentworth had argued the prosecution case against Robert Dawson and the Company.

<sup>6</sup>R H Davis to Parry, 9 December 1833, ABL 1/17, "no doubt they will rise to £40 next year".

selected as soon as Governor Bourke received Lord Goderich's despatch (see Plan 8.5). Stock were thriving and farming operations were retarded only by the want of men. The wool, hide and coal sales were all increasing and prices were rising. With the expiration of most of the outstanding contracts of the indentured servants, Lieutenant Colonel Dumaresq would be taking over an Establishment in which expenses had been reduced to the minimum. At last, a dividend was to be paid in the course of the year.



MAP 8.5: THE AUSTRALIAN AGRICULTURAL COMPANY'S ESTATES, 1834

## 1834

Through 1834, Parry's last despatches remained positive. The survey of the Coal Grant at Newcastle had been completed after many delays (see Map 8.3), the matter of the New Locations had been settled (Goderich's "just and honorable decision", said Parry)<sup>1</sup> and the maps were almost complete. Shearing had gone well, although the first wool from the Liverpool Plains had had to be packed 'in the grease', no water being available to wash it. In one of their last duties at Port Stephens, the Parrys attended the dedication of St John's Chapel at Stroud, which they had endowed.<sup>2</sup> In February 1834, Parry handed over to Dumaresq and left for Sydney where he had been detained by Barton's court action.<sup>3</sup> In their last six weeks, the Parrys stayed with the Governor at Parramatta and with the MacLeays (the Colonial Secretary and his wife) in Sydney. Oddly, or perhaps, significantly, Parry's last official duty was as foreman of the inquest jury which sat after the death of Macarthur on 11 April 1834. He then acted as a pall bearer at the funeral. The Parrys arrived back in London in November 1834, Sir Edward being entertained by the

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<sup>1</sup>Parry to Court, Despatch 110, 28 August 1833, ABL 78/1/16, p 683.

<sup>2</sup>In December 1833 the Directors had correspondence with the Church Missionary Society over the provision of a clergyman at Port Stephens. The arrangements collapsed when the Company insisted on retaining a right of dismissal. In the meantime, Parry, who had been conducting the Sunday services and baptisms himself, had arranged for the Rev. Charles Price to come to Port Stephens, Parry to Court, Despatch 108, 10 April 1833. John Shore, a Director, was delighted by news of the Church and Minister. No doubt, he said, the Church Missionary Society would help. Lady Stanley (Lady Parry's mother) was collecting contributions towards the furnishing the interior of the church, Shore to Parry, 13 December 1833, ABL 1/16.

<sup>3</sup>Barton brought ~~to~~ actions against Parry: one for malicious libel (in a Company General Order), the other for maliciously bringing a prosecution for a mis-demeanour (the Farrell case, see above). The first action was withdrawn, in the second Barton received a farthing's damages. A third action for a year's salary and an insufficient lodging and office was abandoned. See the *Sydney Gazette* 29 March; *Australian* 31 March 1834, *Monitor*, 1 April and *Sydney Morning Herald* 3 April 1834. Parry was much exasperated by the fact that both Barton and Burnett appeared to have had access to papers in the London office. Barton now established himself in Sydney, becoming the Colony's first stockbroker (1835), also working as an estate and commission agent. His fourth son, Edmund (1849-1920) became Australia's first prime minister. Two

directors to a dinner at Grillions on 4 December and presented with a piece of plate, privately subscribed by the Directors. He was to remain an adviser to the Court for many years.

Ten years after its formation, not within the four to five years as originally hoped, the Court of Directors finally referred the question of a dividend to the Committee of Management.<sup>1</sup> The Committee<sup>2</sup>

studied a statement of the current situation—		
at the Bank	£3,363	
recent Wool Sales	7,782	
recent Hide Sales	230	
		£11,165

from which were immediately due		
bills not yet paid	£1,060	
freight on wool	464	
insurance on wool	116	
		£1,640

which would allow the payment of a dividend of ten shillings per share (£5,000 in all) with £500 to be paid into the Contingency Fund, as allowed under the Act of Parliament. This would leave £4,234 as the basis for the next year's calculation—in expected

receipts-		
carry over	£4,234	
estimated wool sales	11,600	
estimated hide sales	250	
office Fees	60	
forfeited shares	6,669 <sup>3</sup>	
		£22,818

and in expected expenditure-		
bills from NSW	£5,700	
Parry's remaining salary	400	
stores	1,050	
freight and insurance of wool	1,012	
insurance	28	
London Establishment to June 1835	1,000	
		£9,189

which would leave a balance of £13,000 from which the next year's dividend could be paid. The Committee of Management duly

<sup>1</sup>AACo Court minutes, 4 July 1834.

<sup>2</sup>AACo Management Committee minutes, 8 July 1834

<sup>3</sup>The sale of 195 shares forfeited through non-payment of calls, less 5% in expenses.

reported their findings to the Court<sup>1</sup> and a Special General Meeting of Proprietors was summoned on 19 August 1828, specifically for the payment of a dividend (by this time shares had risen to £36-7, a premium of about £10)<sup>2</sup>

In the ten years and four months since the Company had been floated, the Directors had had to make major revisions to their objects and re-structure their administration both in New South Wales and London. In 1824 the Promoters of the Australian Company had envisaged an 'Estate' in New South Wales, an English gentleman's estate on the very grand scale, self-sufficient in food and most necessary skills. Large numbers of convicts would supply the basic labour—shepherding, herding and manual work. 'Indentured Servants' from England and Scotland (on seven-year contracts) would supply the intermediate supervision and skill, overseen by a small number of 'Officers'.<sup>3</sup> The Officers, in turn, would be, responsible to the Agent, whose role was strictly analogous to an English 'Estate Agent' for an interested but absentee landlord, in this case the Court of Directors. This indeed was the background from which the first Agent, Robert Dawson, came—and the Directors had hoped one of his sons would follow him.<sup>4</sup>

To overcome the problems of distance and to deal with the particular circumstances of New South Wales, the Directors appointed a Committee of five Proprietors residing in the Colony, with extensive discretionary powers, "a local Board of Directors

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<sup>1</sup>AACo Court minutes, 1 August 1834.

<sup>2</sup>H T Ebsworth to Henry Porcher, 9 July 1834, ABL 78/6, p 95.

<sup>3</sup>The Agricultural Establishment as originally envisaged in 1825/6: Agent (Robert Dawson), Assistant Agent (J G Dawson), Accountant (H T Ebsworth), Woolsorter (Charles Hall), Overseer of Stock (W H Dutton), Sydney Secretary/Accountant (T C Harington), Agricultural Bailiff (James White), Superintendent of Stud, Henry Croasdill).

<sup>4</sup>Brickwood to Dawson, 12 March 1827, ABL 78/6, p 21.

possessed of powers sufficient to provide for unforeseen difficulties".<sup>1</sup> The members of the would-be the 'Colonial Committee' had the Directors' Power of Attorney, they alone could sanction the payment of monies in New South Wales either in cash or by bills drawn on the Court of Directors. The Agent would correspond with, and report to, the Colonial Committee which in turn would correspond with and report to the Court in London (Robert Dawson, did however, carry on a private correspondence with J S Brickwood, the Secretary in London, also writing very occasionally to the Directors himself). The formation of the Coal Establishment made little difference to these arrangements. John Henderson, the Manager (salary £500) was responsible to the Colonial Committee rather than Robert Dawson (salary £600). Dawson was to reside wholly on the Company's Agricultural Estate, Henderson at Newcastle.

In the early days, the Court of Directors, twenty six members in all, met monthly except in the late summer. The day-to-day work was carried on by a series of standing sub-committees of the Court: committees for Accounts, Correspondence, Buying Stock, Purchasing Stores, Arranging Shipping and so on, met as needed, reporting in due course to the Court. The Directors were allocated to the Committees to suit their interests or specialist knowledge.<sup>2</sup> The Office, at 12 King's Arms Yard off Coleman St, in the heart of London's wool trade, was managed by J S Brickwood (salary £500) assisted by a Clerk, James Edward Ebsworth (£100) and a Messenger, Joseph Curry (£25 in wages). The Directors placed a great deal of reliance of Brickwood's skills and dedication to the Company's interests. A man of many parts, he drafted most of the

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<sup>1</sup>Instructions to Robert Dawson, in AACo Court minutes, 3 June 1825.

<sup>2</sup>For example, James Brogden and convict settlements; Loch and Buckle with shipping; Marjoribanks on cattle and horses; and George Brown on silk, see ABL 78/6.

Despatches to New South Wales; drew up the accounts; attended the deputations to the Colonial Office, on occasion conducting negotiations there himself; travelling the country to interview and appoint senior staff; to investigate the practicalities of coal mines, steam ships and salt works; and visiting the Continent to resolve difficulties in the purchase sheep.

By 1834 all this had changed. The Colonial Committee had been dissolved for some years. All the Company's affairs in New South Wales, including the management of both the Agricultural and the Coal Establishments were now in the hands of the Company's 'Commissioner',<sup>1</sup> Sir Edward Parry (salary £2,000). A somewhat larger group of 'Officers' or managers, each administering a 'Department' (Accounts, Sheep, Cattle, Stud, Agriculture, Manufactures, Works, Stores, the Colliery &c)<sup>2</sup> reported to the Commissioner. Most of the 'expensive' Indentured Servants had departed on the completion of their contracts. Some had been dismissed. A few had renewed their contracts and were to stay on for many years more. In some cases they had been replaced by local men. Although considerable by the standards of the individual settler, the number of convicts assigned to the Company had barely approached the numbers needed to redeem the Quit Rent under the terms of the Charter.<sup>3</sup> In seeking more suitable lands to exchange

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<sup>1</sup>Parry's official title was Commissioner for Managing the Affairs of the Australian Agricultural Company in New South Wales.

<sup>2</sup>The Agricultural Establishment in 1834 comprised: the Commissioner (Sir Edward Parry), the Accountant (J E Ebsworth), the Superintendent of Sheep (Charles Hall), the Superintendent of Stud/Cattle/Agriculture, temporarily combined (Henry Hall), the Superintendent of Works/Storeman (J C White) and the Superintendent of Manufactures (T L Ebsworth), together with a Doctor/Botanist (Dr J Stacey) and the Clergyman, Revd Charles Price.

<sup>3</sup>The Charter required that, after ten years from the Grant being confirmed, the Company would employ at least 600 convicts, after fifteen years, 1000, after twenty years 1400. In 1836 the Company employed 557 convicts at Port Stephens and 95 at Newcastle, in 1837, 464 and 122 respectively. This was the 'high point', after much argument and correspondence.

for half the ill-chosen and unsuitable Original Location at Port Stephens, the Directors appreciated that their investment on the 'New Location(s)' would be minimal for some time to come, 'just pasturage' with a house for the Superintendent, the essential buildings needed for the safety of the sheep and perhaps a "cheap' Agricultural Station",<sup>1</sup> not an Estate with the self-sufficient farms and villages, and the elaborate system of highly supervised 'sheep stations' originally envisaged, and put into partial effect at Port Stephens. This reduced scale of expenditure would, of course, defer the day when, after having spent £10,000 on 'improvements'; the Directors would be in a position to sell up to 50,000 acres of the Grant, should they so wish. One of the Plan's great attractions to the investor had been that each share "was equivalent to 100 acres", an intrinsic value only increased by the late changes in the Land Regulations. Ten years after the Company's formation, the boundaries of the Grants had only just been settled.

By 1834, the Directors had discovered that New South Wales was not Arcady; the weather for example was erratic and extreme; after several years of severe drought, deep floods could sweep through the same country. For reasons only just becoming clear, the numbers of fine woolled sheep had not risen in the manner expected. Cattle were seen to thrive on the Company's Original Grant but they were too distant from the fresh meat market of Sydney, and an early experiment in salt beef for export was not at all promising. Despite considerable expenditure and thought, the Company's stud horses had not dominated the Colonial market and, apart from a possible export market in Indian cavalry remounts,<sup>2</sup> the

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<sup>1</sup>Parry to Court, Despatch 46, §20, 14 May 1831, 78/1/11.

<sup>2</sup>A T Yarwood, *Walers: Australian Horses Abroad*, (1989).

Directors had lowered their sights to supplying the needs of their own Estates with saddle and work horses.<sup>1</sup> The Company's wool was good, and improving, but still lacked a great deal in presentation, being either insufficiently washed or over-washed. In August 1834, the Company's Coal Mines had been opened for just over three years. They, at least, had a promising future in both the domestic and export market, after years of aggravating and expensive negotiations.

In London, too, the Company's management had been streamlined. By an amending Act of Parliament,<sup>2</sup> the number of Directors was reduced from twenty-four to twelve<sup>3</sup>—the Court having been "inconveniently large for all the purposes of business".<sup>4</sup> Ten of the original twenty six directors (including the Governor and Deputy Governor) survived to 1834,<sup>5</sup> four had died, seven had disqualified<sup>6</sup> (by selling their shareholding) or resigned, and five had been balloted out under the terms of the Amending Act of Parliament. Of the five new Directors, one followed his father,<sup>7</sup> the others were all long time shareholders, two having served as original auditors.<sup>8</sup> The system of many standing and occasional committees had been abandoned (March 1831) in favour of a Committee of Management of six

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<sup>1</sup>The original site for horse station at Port Stephens was also later suspected of being positively disadvantageous to the horses, possibly with unidentified poisonous herbage.

<sup>2</sup>Act: 11 Geo IV, cap 24, Royal Assent 26 May 1830.

<sup>3</sup>The Act also amended the provisions concerning share certificates; the method of voting at General Meetings of Proprietors, a show of hands being accepted in the first instance; and authorized the Company to hold land in Great Britain and Ireland to a value less than one thousand pounds.

<sup>4</sup>AACo Annual General Meeting minutes, 21 January 1830.

<sup>5</sup>Five were to remain to the 1840s, five to the 1850s, see Appendix C.

<sup>6</sup>In the first crucial five years, when the Directors were required, by agreement Lord Bathurst, to retain their positions, Henry Grey Bennet, in the face of family tragedy, disqualified and retired to live permanently in Italy. The election of his successor, Cornelius Buller, was handled so quietly that it attracted no public attention, John to James Macarthur, 19 July 1826, ML A2911.

<sup>7</sup>William Brown.

<sup>8</sup>Cornelius Buller and George Hathorn (auditors) and J S Brownrigg, W S Davidson and John Shore.

directors (who were to be appointed and then retire in strict annual rotation) meeting each Wednesday at eleven o'clock, or as often as necessary

We have now a weekly Committee here sitting always once & sometimes twice a week, consisting of the Directors (working men) who prepare all the business for the Bd of Directors, so nothing is behind hand or unattended to...<sup>1</sup>

The clock was set five minutes fast to ensure punctuality!

Each director attending a Management Committee meeting would be paid £1, an absentee was fined 10/-<sup>2</sup> (a system later also applied to the monthly Court meetings). J S Brickwood, having in difficult times (January 1832) volunteered to take a salary cut (£500 to £400), gave notice in May 1832. His place, as Chief Clerk though not Secretary, was taken by H T Ebsworth<sup>3</sup> (at a much reduced salary of £200), assisted by a Clerk, W M Sowton (£70) and the messenger, Joseph Curry (£52 in wages).

The Company in which Lieutenant Colonel Dumaresq became Commissioner in February 1834 was very different from that envisaged by John Macarthur just ten years before—although wool from New South Wales remained the central concern. The Company's administrative structure and personnel had undergone major modifications as the Directors adapted themselves to the realities of operating in New South Wales. John Smith was still the Governor (and was to remain in that office to his death in 1842).

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<sup>1</sup>Richard Hart Davis to James Macarthur, 1 July 1831, ML A2911.

<sup>2</sup>AACo Court minutes, 8 March 1831.

<sup>3</sup>Besides the wool broker, Thomas Ebsworth, four other members of his family were involved with the early years of the Australian Agricultural Company. Two were Thomas Ebsworth's sons Henry Thomas (c1806-1853) and Frederick Louis (1816-1884); the other two were his nephews, James Edward (c1805-1874) and Thomas Lindsey (c1808-1878). The entry in the *ADB* has confused the four members of the family.

John Macarthur, however, the central figure of the Company's early years, was dead (April 1831), having taken a diminishing role in the Company's affairs after 1827. The most active director was now Richard Hart Davis, he conducted the negotiations at the Colonial Office and maintained a large private correspondence with the Commissioner and others in New South Wales. The controversial connection with the Macarthur family had ended, and most of the 'Australian' owned shares had been sold or forfeited.<sup>1</sup> For the time being, the Company was now rarely the subject of contention in the colonial press. Although Dumaresq took up residence at 'Tahlee', the 'grand house' at Carrington, which had been the cause of major disagreement between Robert Dawson and James Macarthur, the centre of Company's operations had moved a long way inland from the shores of Port Stephens. The administrative base was now at Stroud and the company's employees were scattered in a long chain of sheep stations and cattle camps from there to the Peel River. One of Dumaresq's first decisions concerned the siting of the Company's head station at the Peel River, which he named 'Tamworth'<sup>2</sup>. Little remained of the elaborate Establishment which had so horrified Macarthur when Robert Dawson arrived in 1825. Although still not strictly comparable with the private settler, the Company's management was now more suited to the nature of its operations, the climate and geography of New South Wales. The Company's wool was selling well in a reviving London market, increasingly suited to the combing requirements of the Yorkshire worsted manufactures, rather than the declining woollen mills of the West Country. The quantity of wool was at last approaching the amounts originally

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<sup>1</sup>For the details of the Australian shareholding, see Appendix E.

<sup>2</sup>After the Midland electorate of the Home Secretary, Sir Robert Peel

envisaged, as lambing figures rose and mortality figures dropped (for annual stock figures see Appendix I). In the Colony the Company had acquired a name for good quality stock, both sheep and cattle were sold annually at the Maitland sales from 1834. The coal mine showed great promise of becoming to become a valuable investment. The payment of the first dividend finally justified the faith of those who had first invested, over ten years before in a reasonable investment, a sound speculation.

## CONCLUSION

The Australian Agricultural Company, floated at a meeting in John Macarthur's rooms in London, in April 1824, has been hitherto considered principally as a phenomenon of that peculiar colony, New South Wales. In contrast, the aim of this research has been to set the Company's formation in a wider context. In so doing, it has become clear that without powerful London connections—especially through the Court of Directors—John Macarthur's plan for a sheep company could well have been still-born. Viewed from the London end, the Company's historiographical image as a leviathan, an impractical, overlarge and disruptive scheme, perpetuated by men either opportunist or credulous, becomes untenable.

Throughout the nineteenth century the Australian Agricultural Company remained primarily interested in raising sheep for the wool market and raising coal for both the domestic and export market. To that extent it fulfilled the wool objectives set out in the Prospectus and the expectations of the Directors' coal plans of 1825. But how completely had the Company, as it existed in 1834, realised the confidence of those who promoted it in 1824? Had it proved to be the bubble? or the job? that some contemporaries had dubbed it? Or was it a reasonable speculation and a sound investment?

As discussed in *Chapter 1*, the Australian Company was undoubtedly conceived within the great investment boom of 1823/5. In so far as it was noticed at all in Britain, the Company was accepted as such by the newspapers of the day, by contemporary commentators and by modern scholars who, in analysing the boom and crash of the mid-1820s, have paid more attention to the bizarre projects and the spectacular failures than to that small group of survivors, which included the Australian, Van Diemen's Land and

Canada Companies. As this study has shown, most of the major investors in the Australian Company were deeply involved in the investment market of the day: in the traditional market of Consols, Bank and India shares, in the older chartered companies, in the more recent spate of insurance and dock companies, in the loan market and in the new joint stock companies of the 1820s. With exceptions (James Brogden's unfortunate connection with the Arigna Company and Joseph Hume's with the Greek Loan) the Australian Company's promoters concerned themselves with a category of joint stock company that was more considered, more practical and more lasting—especially in contrast with many of the contemporary South American mining companies.

The Australian Company's Directors, and Lord Bathurst at the Colonial Office, were conscious of the need for the Company not to be seen as a speculation, a means to make a 'killing' in the stock market. While undoubtedly pleased at the modest success of the Company's shares in the market in the early years, the Directors had agreed amongst themselves to retain their substantial qualifying shareholding for five years, conveying their intention on more than one occasion to the Colonial Office. Like investors in canals and some of the early railways, its promoters saw the Australian Company as a long-term investment. Profit by way of dividend would require lead time to allow the establishment, 'biped and quadraped', to be collected, taken to New South Wales, and settled there. Merino flocks on the scale the Company contemplated would take some years to build up. The coal mines would also need time, money and expertise. In 1824, however, that lead period was assumed to be about five years not the ten years it became. Like so many of its contemporaries the Australian Company had a nominal capital of one

million pounds, a magic figure which conjured up an impression of an overwhelming force, to the detriment of the Company's image in the Colony. However, it is clear from the Prospectus that the sum actually intended to be invested was more in the region of a quarter of a million pounds, not far from the £265,000 capital eventually called (£26:10:0 per £100 share) by 1833, nevertheless a considerable investment. It is improbable that the Australian Company, or something like it, would have been floated in 1824 had there not been a financial boom, bullish investment and plenty of money about for projects promising a better return than traditional portfolios. To that extent, then, the Australian Company was a product of a 'bubble market', but not a 'bubble' itself, surviving not only the crash of the financial market but subsequent depression as well.

Was the Australian Company a job? a plan by which a few people, the Macarthurs by implication, would benefit improperly at the expense of others. In this argument, set out in *Chapter 2*, the central role of John Macarthur in the Company's formation is not challenged but elaborated. He had cultivated a network of social contacts in London partly to enhance his family's interests in New South Wales but mainly to advance his own career in the law and possibly in Parliament. This network may be clearly discerned amongst the large shareholders and the directorate which guided the Company through its first decade, surviving long after John Macarthur ceased to take an active part in the Company's affairs. By 1828 he had retired from the Court in all but name. His father's querulous criticism and his brothers' more measured assessments had made it clear that the Australian Company was not the fulfilment

of his father's dream in the way he had intended, involving them instead in a very public controversy in New South Wales.

John Macarthur certainly intended that his family in New South Wales should benefit by the Company's formation: it would enhance his father's reputation and improve the place of Australian wool in the British market by encouraging both the quantity and quality of that wool, to the long-term advantage of Macarthur wool, already a leader in the field. The Macarthur family would also benefit directly by selling improved colonial sheep to the Company. On the other hand, John Macarthur presumed his father, brothers, cousin and brother-in-law, would support, encourage and advise the Company. That their position in the Company's Colonial Committee of Management would place his kinsmen in an invidious position locally does not seem to have occurred to him. Patronage and nepotism were a way of life in Regency London, but neither John Macarthur nor the other Directors had any conception how their arrangements would appear in the sharply polarised society of New South Wales in the 1820s. The Company soon became a casualty of the incessant bickering between the *Sydney Gazette* and the *Australian* (and the *Monitor*); the 'Exclusives' and the emancipists; the would-be pastoralists and the small farmers; and a continuing difficulty for succeeding Governors dealing with the Colonial Office on the one hand, and strident 'popular' opinion within the Colony on the other. Emotions stirred by the involvement of the Macarthur family in the Company's local administration compounded the inherent difficulties of management control half-way across the world, with power and responsibility unequally divided between the Colonial Committee in Sydney and the Agent at Port Stephens.

Scarcely then a bubble, and hardly a job, the Australian Agricultural Company proved to be a sound investment, a reasonable speculation in wool from New South Wales. Although the beginnings of the wool industry in the Colony have been the subject of continuing debate and assessment among Australian historians, little has been written about the British foreign wool market for which it was destined, and less about its early reception there. The London market, and the appearance of Australian wool there have therefore been surveyed in *Chapters 3 and 4*. The British wool trade, foreign and domestic, was undergoing major structural change in adapting to the demands of the market and new technology on the one hand, and changing sources of wool on the other. The Revolutionary and Napoleonic wars had disrupted the traditional Spanish wool trade to a point from which it never recovered. The German states, especially Saxony and Silesia, became the new source of fine wool. Although its origins lay in the mid-eighteenth century, German wool came into the British market and rose quickly to a high point of quality and quantity in the post-war period. The demand of British wool-spinners in the West Country and, even more so in Yorkshire, seemed insatiable in the 1820s, but the recurrent rumours of war—and memories of the Continental blockade—encouraged wool traders to regard alternative, reliable and, most commendably British, sources with favour.

In retrospect, wool from the Australian colonies fulfilled necessary conditions to move into the British market. In 1823 wool from New South Wales (and to a lesser extent Van Diemen's Land) had a toe-hold in the London market, a tiny base from which Australia would come to dominate the whole wool trade by the middle of the century. But, what extent, was Australian wool 'a good

bet' in April 1824? Much remains to be learned about the workings of the colonial produce market in London in this early period, and the workings of the foreign wool market in particular. The broad outline however is clear enough: in two decades after 1803 Australian wool had come a long way; sheep numbers were rising fast; and, from inauspicious beginnings the wool, in the hands of those willing and able to make the necessary investment of time and money, was seen to have improved. More importantly the improvement appeared permanent. Further, the 'climate and soil' of New South Wales apparently obviated the need for expensive artificial housing and feeding so necessary in Germany. Even freight rates were less prohibitive than could have been envisaged when the idea was first mooted in wartime, 1803. Nevertheless, another two decades were to pass before Australian wool dominated the foreign wool market. In New South Wales, the sheep would be moved away from the coastal plains (as the Company for example moved its sheep from Port Stephens to the Peel River), then to the Western Slopes and the Riverina. The breeding experiments of the Peppin brothers and others, based in part on the Saxon and French merinos imported in the 1820s and 1830s, were to produce the distinctive Australian merino whose wool was particularly suited to the new machinery and markets of the Yorkshire woollen and worsted industries. Both developments had their roots in the 1820s, when a scheme to encourage a promising colonial raw material, in great demand 'at home' and currently supplied by possibly unreliable Continental sources, was a reasonable speculation in a market besotted by the fantastic prospects of South and Central American mines. In any case, as the Prospectus indicated, the Company would be possessed of a million acres of land which could only rise in value as New South

Wales became a destination for emigrants with capital, encouraged by Bigge's *Reports*, and the changing attitude of the Colonial Office. In addition, the public backing of the Colonial Office gave the Australian Company a distinct advantage in the market—even if it became an additional target for criticism, briefly in the House of Commons, persistently in New South Wales.

While the general milieu in which the Company emerged has been considered in *Part I*, the focus in *Part II* is more particularly on the Company itself and the role of its directors. In *Chapter 5* the circumstances surrounding the flotation of the Australian Company are, for the first time, considered in some detail, including the question of why it emerged in April 1824. My research shows that John Macarthur's desire to undertake an act of filial piety does not account for the Company's formation, to the extent hitherto accepted. As discussed in *Chapter 6*, contemporary reference was made to an unnamed but "eminent gentleman in the wool trade" whose idea it was to float a Company to promote the growth of fine wool. This gentleman I have identified as John Marsh, wool broker of Basinghall Street who, with William Wilkinson, colonial merchant, put forward a plan for a Van Diemen's Land Company before the Colonial Office in late March 1824. The intertwined origins of both the Australian and Van Diemen's Land Companies lay firmly in the London market—in the reaction of the merchants handling Van Diemen's Land wool to improve their bad showing at the auctions in November 1823. Research, following up tantalising reference which placed the Company's origins in Russell Square Bloomsbury, has shown a further set of connections among the men interested in political economy and colonization, a group within which John Macarthur also moved. Evidently spurred on by the Van Diemen's

Land interest in London, John Macarthur was moved to revive his father's Plan of 1803, seeing the chance to honour his father, benefit his family and raise the profile of New South Wales wool. To this end he was able to rally the support of the connections he had made whilst pursuing his legal career and promoting his family's cause at the Colonial Office. From there, one connection led to another through family and business contacts.

Work on the Directors' backgrounds and families, as set out in *Chapter 2*, shows that, although distant, and a penal colony, New South Wales was not isolated from the workings of the London market. Family and social networks could, typically, see a country gentleman in the House of Commons, a brother in the family merchant house trading to the Baltic with a seat in the Bank of England Court, a third brother at the Horse Guards, a brother-in-law in a lucrative Company or private position in India (or Canton), a cousin in the civil administration of British North America or the Cape of Good Hope, and a son in the Royal Navy, serving on the East India station, assigned for service in New South Wales waters. Many of the Australian Company promoters had reason to know a good deal about New South Wales; directly through their mercantile or shipping in London or Calcutta, through their own absentee investment in the Colony; as an alternative source for such staples as timber and flax; or indirectly through an interest in the situation of the poor, in penal reform or in the reduction of government expenditure. This picture of the Company's formation is reinforced by the circumstances, set out in *Chapter 6*, surrounding the Directors' decision to take over the coal mines in New South Wales in 1825. Like wool, coal showed great promise. The coming of steam vessels offered the prospect of a large new market in India; at the same time the domestic market in

the Colony was growing slowly but steadily. The existing Newcastle coal field was thought to be large but worked most inefficiently. With investment of money and skill, it too should become a profitable venture. Once more, however, the complexity of connections through the London market is underscored, touching on pearling off Central America, coal-mining in Nova Scotia and the financial problems of the Duke of York.

At the same time, these considerations do not deny the particular imperatives of New South Wales. Though no-one in the Colony knew anything of the Company's flotation for seven months after the event, developments there soon impinged on the Company's progress. Despite their interest in the state of the Colony, and advice specifically sought from such people as Captain P P King RN and T H Scott, the Directors envisaged an establishment in New South Wales not unlike a large gentleman's estate in England, administered on behalf of a favourably disposed but absentee landowner. At first, they had no conception of the life of the shepherd or stockman taking his flocks and herds ever 'further out' on behalf of the owner, living a life far removed from the ordered and hierarchical estate village planned for their employees and the convicts. Neither did the Directors appreciate Macarthur's strong bias in favour of a manager with local knowledge to cope with the distinctive pastoral and agricultural conditions and practices. Nevertheless, they were to learn over ten years that, despite its many long-term advantages, New South Wales was not the pastoral idyll described in their Prospectus. Sudden floods followed endless droughts; the 'magnificent sheep-walks' on the littoral were an illusion; the abundant convict labour was not forthcoming; and the Company's very existence excited unexpected jealousy and suspicion in the Colony. The adaptation of the

Directors's plans to these circumstances are the central themes of *Chapters 7 and 8*.

From 1824 to 1834 the Australian Company did not pay a dividend, although the proprietors had invested over a quarter of a million pounds sterling in New South Wales. In that time the Company had survived a number of setbacks which might, on more than one occasion, have provided grounds for winding up its operations. Left to its 'Australian shareholders', the Company's coal mining project would have perished. Its pastoral activities were very nearly abandoned (or sabotaged) in 1828 as a consequence of drought, depression and Macarthur's typically extravagant reaction to circumstances of which he disapproved. In 1828 the wool market in London was depressed, each report from New South Wales seemed worse than the one before, and the members of the Colonial Committee, in whom such faith had been placed, wished to resign their positions and sell their shares. The Directors decided to continue, appointing Sir Edward Parry at no little expense to salvage their investment. That the Company survived to 1834 and then on a reasonably secure foundation owed a great deal to the determination of the Directors to salvage their investment, repeatedly using their considerable influence at the Colonial Office to obtain the necessary official support, to the detriment of the Van Diemen's Land Company, where necessary. The Directors also made use of their extensive contacts and interests to obtain advice, encouragement and influence. In their endeavours they were supported by a series of capable managers and employees such as J S Brickwood, the Ebsworths (especially the Acting Agent and Accountant, J E Ebsworth), Sir Edward Parry, John Henderson, many of the Officers and a group of the indentured servants who were to give service long

after their original contracts had expired. The Directors who, as a group held the largest block of shares, believed in their investment in the wool and coal of New South Wales, and time proved them correct.

The Directors left other legacies. They were undoubtedly an early and potent manifestation of the emerging Australian interest in London—J S Brownrigg, J G Ravenshaw, John Abel Smith, Walter Stevenson Davidson and Richard Hart Davis, for example—were links in a chain which led from Sir William Curtis's involvement with a First Fleet transport, by way of trading houses in India and Canton, and forward to the boards of Australian banks and pastoral finance houses, occupants of Government House and the branches of some of the families (the Curtises and the Brownriggs for example) who settled in, or developed strong investment links with, Australia. On another level, the Directors' names were dotted on the landscape around Port Stephens and Newcastle, although their survival is not necessarily consistent with their contribution to the Company. The towns of Stroud and Gloucester survive. Carrington<sup>1</sup> (named Carrabean by Dawson and now the home of a Gospel Bible Mission) and the Manning River were named respectively for the Governor and Deputy Governor. One branch of the Manning enters the sea through Farquhar's Inlet (the other branch flows in Harington's Inlet, named for the Company's first Australian Secretary). The Pacific Highway crosses Crawford's River between Karuah and Bulladelah. Ward's River is also the name of a village between Stroud and Gloucester. Halliday's Point is the other name for the seaside town of Black Head (north of Forster-Tuncurry). Buckle's Range has become

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<sup>1</sup>Carrington at Newcastle, however, was named after the Governor of New South Wales, Lord Carrington, John Smith's nephew. Smith's Lake (one of the Myall Lakes) was named after John Smith, the Police Constable at Newcastle who discovered it.

Buckley's Range. Hume's Crags and Melville's Peaks however have disappeared under 'The Buckets', a corruption of their Aboriginal name; Larpent's River very quickly became The Branch; Tooke's Range, Loch's Range and Macarthur's Range are no longer to be found on the map.

The dividend of August 1834 was the first. With few exceptions,<sup>1</sup> the dividends continued regularly for the rest of the nineteenth century. The 'New Locations'—the Liverpool Plains ('Warrah') and the Peel River ('Goonoo Goonoo') Estates—and the Newcastle Coal Estate as finally agreed by Sir Edward Parry, were the basis of the Company's generally successful pastoral operations. The Port Stephens Estate, the remainder of the Grant retained after the repudiation of Robert Dawson's original choice was, despite many hopeful schemes, a continuing problem to the Company's managers.

The management structure, devised by Parry and approved by the Court of Directors, remained essentially intact under Parry's successors as Commissioner: Colonel Henry Dumaresq and Captain P P King (appointed after the unexpected death of Dumaresq in 1838). Although convict labour was central to the Company's original plans, the management arrangements survived the end of transportation, as well as the dismantling of the coal 'monopoly', the drought and depression of the 1840s, to be modified only in the major reconstruction of both the London Board and the Australian operations in the 1850s, changes consequent to some extent on the effect of the gold rushes.

Over the last few decades argument has waxed and waned over the weighting to be given to the factors which contributed to the decision in London to establish a penal settlement half a world away

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<sup>1</sup>1841-2, 1847-8, 1854-5 and 1861.

on the shore of Botany Bay. A major feature of this debate has been the evaluation of a wide range of political, social and economic interests, official and private, strategic and commercial. The many facets of this debate prompted me to examine the formation and early years of the Australian Agricultural Company in this wider context, investigating inter-connections from the specific to the most general. In so doing I have taken into account not just the view from Tahlee House, Port Stephens, or that from the Colonial Committee's Office in Sydney, or from the Government House verandah, or from the 'Australian desk' at 14 Downing Street but also the many views of the City of London. In so doing, I think I have established that the formation and, indeed, the survival, of the infant Australian Agricultural Company cannot be understood without reference to the London connection.

## **APPENDIX A: AUSTRALIAN AGRICULTURAL COMPANY SHAREHOLDERS' LISTS, 1826 AND 1828**

The list on the following pages is based on two Lists of Australian Company shareholders published in 1826 and 1828. The printed Lists contain the following information:

NAME

ADDRESS - either business or private

SCALE OF SHAREHOLDING indicated by asterisks indicating the number of votes to which the shareholder was entitled

****	4 votes	over 90 shares
***	3 votes	between 60 and 90 shares
**	2 votes	between 30 and 60 shares
*	1 vote	between 10 and 30 shares

In addition,

# has been used to indicate fewer than 10 shares.

To this basic information has been added, where possible,

DATES OF BIRTH AND DEATH

MEMBERSHIP OF PARLIAMENT

EAST INDIA COMPANY SHAREHOLDING (and DIRECTORSHIPS)<sup>1</sup>

BANK OF ENGLAND SHAREHOLDING (and DIRECTORSHIPS)<sup>2</sup>

3% CONSOLS SHAREHOLDING<sup>3</sup>

MAIN BUSINESS CONNECTION

BUSINESS OR PROFESSIONAL OCCUPATION

BUSINESS OR PROFESSIONAL ADDRESS

PRIVATE ADDRESS

NOTES

Brief biographies of all shareholders with two or more votes will be found in Appendix B: Major Shareholders and promoters of the Australian Agricultural Company.

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<sup>1</sup>Based on the Share Ledgers of the East India Company, India Office Library and Records.

<sup>2</sup>Based on the Share Ledgers of the Bank of England, Bank of England Archives.

<sup>3</sup>Based on the 3% Consol Alphabets [Indexes], Bank of England Archives. In volume, the Alphabets to the Shareholders' Ledgers, are an enormous source, and the relevant ledgers entries were only consulted for a few sample entries. As the he Alphabets are not cross indexed in the case of multiple ownership (common in the case of Consols held on behalf of business partnerships and and by trustees), time did not allow a full search was not possible.

**ABBREVIATIONS used in the following List**

- D Director  
EI East Indies [Company]  
KAY King's Arms Yard off Coleman Street,  
the Company's Office was at 10 King's Arms Yard  
S & I Shipping and insurance brokers  
WI West Indies  
[] Information earlier or later than 1824-28.

APPENDIX A: AUSTRALIAN AGRICULTURAL COMPANY SHAREHOLDERS' LISTS, 1826 AND 1828.

SHAREHOLDERS	1826 List	1828 List	Holdings			Business	Address	Private address	Notes	
			MP	El	BofE					Cnal
ABERCROMBIE Hon James	1776-1855	.	MP	x		x	Chancery lawyer	Lincoln's Inn, New Square	Spring Gardens	Scotland
ALEXANDER James	1769-1848	***	****	MP	x	x	Fletcher, Alexander & Co	Devonshire Square/KAY	Devonshire Place, Marylebone	Ireland/India
ALEXANDER Jostias Du Pre	1771-1839	****	****	MP	x	D	x	Fletcher, Alexander & Co	Devonshire Square/KAY	Grosvenor Sq, Mayfair
ALLEN William Houghton	c1788-1855	.	#					Leadenhall St	Sevenoaks, Kent	Ireland/India
ALSAGER Thomas Massa	c1780-1846	.	.					Change Alley	19 Mecklenburgh Sq, Marylebone	
ARABIN William St Julian	c1775-1841	.	.					Sergeants Inn, Fleet St	Beech Park Hill, Essex	
ASTELL William	1774-1847	****	****	MP	x	D	x	S Thornton & Co	Old Broad St	4 Portland Place, Marylebone
BAGSTER Henry Mole	c1785-"	#	#					Buckles, Bagster & Buchanan	Mark Lane	Guilford St, Bloomsbury
BALDWIN Charles	-1854	.	.					C Baldwin	New Bridge St	Camberwell Grove, Surrey
BARBER Joseph	?-1835	.	.					Stephen Barber & Sons	Cowper's Court, Cornhill	Camberwell Grove, Surrey
BARBER Stephen Nicholson	c1780-1848	.	.					Stephen Barber & Sons	Cowper's Court, Cornhill	Denmark Hill, Surrey
BARCLAY Charles	1780-1855	.	MP					Barclay, Perkins & Co	Southwark	43 Grosvenor Place, Mayfair
BARCLAY David	1784-1861	****	****					Barclay Brothers & Co	Old Broad St	32 Tavistock Place, Bloomsbury
BARNARD Edward	1786-1861	****	****						Parliament St	14 Sidmouth St, Bloomsbury
BARNES John	c1797-"	..	..							19 Wimpole St, Marylebone
BARNES Keith	c1802-"	..	..							19 Wimpole St, Marylebone
BEGBIE Alexander		..	..					c/- G & J Brown	[Merchant]	Wimbledon, Surrey
BELFORD Gustavus		#	#							East Fl, Lambeth
BELL William		#	#					Bell Brothers & Co	Aldersgate	
BENNETT Hon Henry Grey	1777-1836	..	MP						Middle Temple?	Chilton, Bucks
BENSON Rev Dr Joseph	c1778-1861	.	.							Hounslow, Middlesex
BERRY Alexander	1781-1873	#	#					Berry & Wollstonecraft		NSW
BIGGE John Thomas	1780-1843	.	.					c/- T C Glynn	Commissioner	
BIVEN Edward Jones		#	#							Bedford Row/Lombard St
BLACKET John	1775-1859	#	#					Blacket & Co	Woolen drapers	Copenhagen Place, Limehouse
BLANKENHAGEN John Christian	-?1842	#	#					J C Blankenhagen & Co	Merchants	Smithfield
BONNOR Thomas	-?1838	#	#					Thomas Bonnor	Stock broker	Great Winchester St
BOSANQUET Charles	1769-1850	..	..					Bosanquet, Pitt, Anderdon & Co	Banker/merchant	Angel Ct, Throgmorton St
BOWIE William		#	#						[medical practitioner]	Lombard St
BOWMAN William	1784-1846	..	..						Principal Surgeon	Chelsea
BRICKWOOD Edward Clanfield	c1786-1861	#	#						Proctor	The Firs, Hampstead
BRICKWOOD James Strettell	1782-1853+	.	.					Australian Agricultural Co	Comary Secretary	Bath, Gloucs
BRIDGE John	c1750-1834	.	.					Rundell, Bridge & Rundell	Jewellers	NSW
BROGDEN James	c1762-1842	..	MP						[Russia merchant]	Bedford Row, Bloomsbury
BROUGHAM Henry Peter	1778-1869	.	.						Barrister	King's Arms Yd, Coleman St
BROWN George	c1755-1829	****	****					G & J Brown	Merchants	Ludgate Hill
BROWN James		****	****					G & J Brown	Merchants	Finchley, Middlesex
BROWNRIGG General John S	-1899	#	#						Army	115 Park St, Mayfair
BROWNRIGG Jane Agnes	-1891	#	#							5 Hill St, Mayfair
BROWNRIGG John Studholme	1786-1853	#	#					Paxton, Cockerell & Trail	W I Merchants	29 Russell Sq, Bloomsbury
BROWNRIGG Sophia	-1906	#	#							79 Guilford St, Bloomsbury
BRUCE Charles Dashwood	1802-1864	.	.					Fletcher, Alexander & Co	W I Merchants	Manchester Sq, Marylebone
BRUCE Michael	1787-1861	.	.						Barrister	Manchester Sq, Marylebone
BUCHANAN Walter	c1787-1856	..	..					Buckles, Bagster & Buchanan	Merchants	44 Upper Brook St, Mayfair
BUCKLE John William	-1846	****	****						Merchants	Upper Woburn Place, Bloomsbury
BUCKLE Thomas Henry	1799-1840	#	#					Buckles, Bagster & Buchanan	Merchants	Hither Green, Kent
								Buckles, Bagster & Buchanan	Merchants	6 Mecklenburg Sq, Bloomsbury

SHAREHOLDERS	1826 List	1828 List	Holdings			Business	Address	Private address	Notes			
			EI	BofE	Cnsd							
BULLER Cornelius	c1772-1849	****	****			x D	x	R Buller & Sons Commission for Exchequer Bills	Merchants Clerk	Lothbury South Sea House	12 Bryanstone Sq, Marylebone	
BUNSTER Henry		#	#									
BURGON Thomas	c1787-1858	#	#						[Turkey merchant]		11 Brunswick Sq, Bloomsbury	Worked at the British Museum
BURRINGTON Gilbert		#	#				x		Stock Broker	Stock Exchange	Compton St, Bloomsbury	
BUSH John		#	#				x		?Coal merchant	Basinghall St/Mark Lane		
CALTHORPE Hon Arthur Gough	1796-1836	.	.	MP		x	x				41 Lower Grosvenor St, Mayfair	
CAMPBELL John	c1778-1840	.	#	[MP]		x	x	Campbell & Co?	Merchant	White Lion Court, Cornhill		Scotland
CAMPBELL John Thomas	c1770-1830	.	.						Vice Regal Secretary		NSW	Ireland/India
CAMPBELL Robert	1769-1846	.	.					Robert Campbell & Co	Merchants		NSW	Scotland
CAMPBELL Str Robert	c1771-1858	****	****			x D	x				5 Argyle Pl, Mayfair	Ireland/India
CAPPER John Henry	c1773-1852	.	.					Home Office	Chief Clerk	Whitehall	East Place, Lambeth	Clerk, Crimtnal Business
CARBONELL John	-1837	..	..				x	Carbonell, Walker & Carbonell	Wine merchants	Regent St	Hinde St, Marylebone	
CARRICK John	-c1836	****	.			x	x	Carrick & Maclean	Blackwell Hall factors	Basinghall St	Southgate, Middlesex	
CARRINGTON Lord	1752-1838	.	.								Richmond Tce, Whitehall	
CARTER Henry		.	.					?Richard Carter	Laceman	Lombard St		
CARTER James	c1748-1836	#	#								Potton, Beds	
CARTER John (Bonham)	c1788-1838	.	.	MP			x		Special Pleader	Temple, King's Bench Walk	16 Duke St, Westminster	
CHALMER Edmund	c1754-1830	#	#					Chalmer & Sommers	Stock Brokers	Exchange Buildings	Cheyne Walk, Chelsea	
CHAPMAN William	1792-1878	#	#			x	x	Herries, Farquhar & Co	Bankers	St James St	Acton, Middlesex	
CLARKE Arthur		#	.				x		Solicitor	Bishopsgate Without		
CLARKE William Stanley	1768-1843	.	.			x	x				Leatherhead, Surrey	[Master, East- indian]
CLOSE Edward Charles	1790-1866	#	#						[Army] Settler	NSW	NSW	India
COBB Edward		#	****						Tallow chandler		Faversham, Kent	
COCKERELL Str Charles	1755-1837	****	****	MP		x	x	Paxton, Cockerell & Traill	E I merchant	Austin Friars	147 Piccadilly, Mayfair	Devon/India
COE Sarah		#	.				x				Salisbury, Wilts	
COLBORNE Hon Nicholas Wm R	1779-1854	.	..	MP			x				19 Hill St, Mayfair	
COLE Benjamin	-1843	.	.			x	x	Cole & Child	Stock broker	Lothbury	Bernard St, Bloomsbury	
COLLIER James		#	#			x	x		Stockbroker ?	Fenchurch St	Portman Sq, Marylebone	
COLVILLE Str Charles Henry	c1783-1833	..	..								Duffield Hall, Derbys	
COLVIN James	-c1847	.	.			x	x	Crawford, Colvin & Co	E I merchants	Old Broad St	55 Manchester Sq, Marylebone	India
COMPTON Charles		#	#								Camberwell Grove, Surrey	
COMPTON Miss Clementia	c1783-1852	#	#								Stoke nr Guildford, Surrey	
COMPTON Miss Elizabeth		#	#								Stoke nr Guildford, Surrey	
COMPTON Miss Martha		#	#								Camberwell Grove, Surrey	
COMPTON Miss Mary		#	#								Stoke nr Guildford, Surrey	
COMPTON Miss Melusina		#	#								Stoke nr Guildford, Surrey	
COMPTON William Poston		..	..								Stoke nr Guildford, Surrey	
COOKE Thomas Valentne	c1766-1828	.	.					T V Cooke	Malsters	Thames Bank, Chelsea	Summing Hill, Berks	
COPLEY John Singleton	1772-1863	.	.	MP			x		Attorney General	Lincoln's Inn, Stone Bldgs	25 George St, Mayfair	
CORDEAUX William	1792-1839	.	.						[Army]		NSW	
CORTHORN Charles		.	.				x	Scott & Corthorn	Stock brokers	Change Alley	Wandsworth, Surrey	
CORTHORN Henry		.	.				x	Scott & Corthorn	Stock brokers	Change Alley	Wandsworth, Surrey	
COSWAY William Henry	-1834	.	.								Lower Berkeley St, Surrey	
COWLEY Samuel Norman	c1779-1859	.	.			x	x	Cowley & Scanton	Scotch factors	Cateaton Street	23 Russell Sq, Bloomsbury	
CRAWFORD William	c1780-1843	****	****				x	Bazett, Farquhar, Colvin & Co	E I House	Old Broad St	14 Upper Wimpole St, Marylebone	India
CRISP John		#	#								Beccles, Suffolk	
CROOK Mrs Mary Susanna		#	#								Barnbridge, Chippenham, Wilts	
CUMBERLEGE John Jr		.	.			x	x	Hodges & Cumberlege	Stock brokers	?	Camden Town, Middlesex	

SHAREHOLDERS	1826 List	1828 List	Holdings			Business	Address	Private address	Notes
			EI	BofE	Coal				
CUNDY Stephen	c1789-1844	.	.	.	.	Capel, Cuerton & Cundy	Stock brokers	Cornhill	
CURE Capel		#	x	x	x	Capel, Cuerton & Cundy	Stock brokers	Cornhill	Blake Hall, Ongar
CURRIE Isaac George	1792-1858	.	x	x	x	Currie, Raikes & Co	Bankers	Cornhill	39 Upper Brook St, Mayfair
CURTIS Charles Berwick	1795-1876	#	x	x	x	Curtis & Harvey	Gunpowder merchants	Lombard St	Southgate, Middlesex
CURTIS Thomas		.	.	.	.	Curtis & Harvey	Gunpowder merchants	Lombard St	
CURTIS Timothy Abraham	1786-1857	..	.	x	x	Garry & Curtis	Russia merchants	Old Broad St/New Broad St	Wanstead, Essex
DANVERS Charles	-c1845/6	#	.	.	.	Kent & Danvers	Stock brokers	Old Broad St	Wanstead, Essex
DAVIDSON Walter Stevenson	1785-1866	....	x	.	.	Herries, Farquhar & Co	Bankers	St James St	Upper Brook St, Mayfair
DAVIS Clementia	1803-1875	#	.	.	.				Scotland
DAVIS Francis		#	.	.	.				
DAVIS Richard Hart	1766-1842	..	MP	.	.	R H Davis & Son	Wool merchants	Coleman St Buildings	38 Conduit St, Mayfair
DAVIS Richard Vaughan	1797-1872	#	.	.	.		Commissioner of Audit		Hampstead
DAVY Sir William Gabriel	c1780-1856	.	.	.	.		[Army]		Thracey Park, Bath, Gloucs
DAWSON Robert	1782-1866	.	.	.	.	Australian Agricultural Co	Agent		NSW
DENHAM John Charles	c1778-"	#	.	.	.	Globe Insurance Office		Pall Mall	
DESBOROUGH Henry Jr		.	.	.	.	Atlas Assurance Co	Actuary/Secretary	Cheapside (King St)	Southgate, Middlesex
		.	.	.	.				? Fitzroy Sq/ London St
DIGBY Admiral Henry	1770-1842	..	.	x	x		Royal Navy		78 Harley St, Marylebone
DIXON John		.	.	.	.	Richard Dixon & Co	Slopesellers	Fenchurch St	6 Mecklenburgh Sq, Bloomsbury
DRANE Henry	c1751-1831	#	.	.	.	Hodgson & Drane	Wine merchants	Commercial Row, Limehouse	Bromley, Middlesex
DYKE James		#	.	.	.			New Broad Street	
EASTON Miss Caroline Arne		#	.	.	.		?		Gateshead, Durham
EASTON Miss Emily		#	.	.	.				Gateshead, Durham
EASTON Miss Emily Mathilda	-c1914	#	.	.	.				Gateshead, Durham
EASTON Miss Isabella Colson		#	.	.	.				Gateshead, Durham
EASTON Thomas	c1804-1880	#	.	.	.		Colliery owner		Gateshead, Durham
EBSWORTH Thomas	1772-1832	..	.	.	.	Thomas Ebsworth	Wool broker	Bastnighall St	Hackney, Middlesex
EDE John	-c1840	..	.	.	.	Ede & Bond	W I merchants	Finsbury Place South	
ELWYN William Brame	1774-1841	.	.	.	.		Special pleader	Lincoln's Inn Fields	University Club, Pall Mall
ERSKINE Henry Trail	1815-1865	.	.	.	.	c/- Paxton, Cockerell & Trail		Austin Friars	
ERSKINE Miss Anne Helen	c1823-1873	.	.	.	.	c/- Paxton, Cockerell & Trail		Austin Friars	
FARQUHAR Sir Robert Townshend	1776-1830	..	MP	x	D	Herries, Farquhar & Co	Bankers	St James St	Richmond Tce, Whitehall
FARQUHAR Sir Thomas Harvie	1755-1836	....	.	x	x	Herries, Farquhar & Co	Bankers	St James St	Roehampton, Surrey
FARR Fuller		#	.	.	.	Lee, Brassey & Farr	Bankers	Lombard St	
FELL Richard		#	.	.	.	Fell & Steele	Cornfactors	St Mary Overy's Dock	Peckham, Surrey
FERRARS William Edward	-1852	#	.	.	.	W E Ferrars	Merchant	Adam's Court, Broad St	Charles St, St James
FERRIER Vice Admlral John	c1759-1835	.	.	.	.		Royal Navy		Deal, Kent
FLETCHER Charles Philip	1805-"	#	.	.	.				Hereford St, Mayfair
FLETCHER Edward	c1762-1846	....	.	.	.	Fletcher, Alexander & Co	E I merchants	Devonshire Square/KAY	Hereford St, Mayfair
FLETCHER Edward Charles	1799-1877	.	.	.	.				Hereford St, Mayfair
FORBES David Grant		.	.	.	.				NSW
FORBES Francis William	1818-"	.	.	.	.				NSW
FORBES William		#	.	.	.		Surgeon		Camberwell, Surrey
FORDHAM Edward Allen		#	.	.	.				Lewisham, Kent
FOULERTON George		#	.	.	.	George Foulerton	Stock brokers	SE/283 Wapping	
FRESHFIELD James William	1775-1864	..	.	x	x	Kaye, Freshfield & Co	Solicitors	Bank Buildings	Manor House, Stoke Newington, Mx
GARRY Nicholas	c1781-1856	.	.	.	.	Garry & Curtis	Russia merchants	Old Broad St	36 Conduit St, Mayfair
GOOCH Henry	c1783-1852	#	.	.	.	Audit Office		Somerset House	Camberwell, Surrey
GORDON Adam		.	.	.	.	Colonial Office	Chief Clerk	Downing Street	High St, Marylebone
GRANT Sir Alexander Cray	1782-1854	.	MP	.	.	A C Grant ?	W I Agent	Billiter Square	Privy Gardens, Pall Mall
GREEN Charles		#	.	.	.	F & C Green	Merchants	Size Lane	Nelson Square, Southwark
GREEN James		.	.	.	.				Dalston, Middlesex

SHAREHOLDERS	1826 1828		Holdings			Business	Address	Private address	Notes
	List	List	EI	BofE	Cnal				
GREFELL Pascoe St Leger	1798-1879	#	x	x	x	Pascoe Grefell & Sons	Lombard St		
GRIBBLE Charles Bealy	c1806-1878	..						Barnstaple, Devon [Hambrough]	
GRIEVE James		#				c/- G & J Brown			
HALDIMAND William	1784-1862	****	MP	x	x	A F Halldimand & Sons	Silk merchants	Cateaton St	Sevenoaks, Kent
HALLIDAY Simon	c1756-1829	****		x	x	Herries, Fraquhar & Co	Bankers	St James St	13 Lower Berkeley St, Marylebone Sundrum, N B
HAMILTON Archibald	1778-c1848	#					Navy		
HAMMET James Esdale	c1781-1832	.			x	Esdale, Hammet & Co	Bankers	Lombard St	
HAMMOND Anthony	c1782-1843	.		x	x	Hammond & Co	Stock brokers	Thrognorton St	Saville Row, Mayfair
HAMMOND William Jr	c1789-1855	****		x	x	Hammond & Co	Stock brokers	Thrognorton St	23 Queens Sq, Bloomsbury
HANKEY William Alers	1771-1859	.		x	x	Hankey, Alers & Hankey	Bankers	Fenchurch St	
HARINGTON Thomas Cudbert	1798-1863	.				Australian Agrtural Co	Secretary, Sydney		NSW
HARRIS John Webber	c1797-"	#			x	Navy Office		Somerset House	Moore Pl, Lambeth
HARRIS Wilmer		#						Gracechurch St	
HARRISON George	1767-1841	.	x	x	x	Treasury	Permanent Secretary	Treasury Chambers	Treasury Gardens, Whitehall
HARRISON Richard Mattinson		.			x	R M Harrison	Stock broker	Thrognorton St	Walworth, Surrey
HARRISON Thomas		.				Harrison & Brazier	Wool staplers	Rye, Kent	Iden, Rye, Kent
HARRISSON Charles		.				Charles Harrisson	Wool stapler	Faversham	Faversham, Kent
HASLOPE Lancelot	c1767-1838	#	x	x	x	L Haslope	Merchant, S & I broker	Cophthall Buildings	Highbury Lodge, Islington, Mx
HATHORN George	c1784-1848	****			x	Lyne, Hathorn & Roberts	Merchants	Old Broad St	40 Brunswick Sq, Bloomsbury 23 Alfred Pl, Bloomsbury
HAWKER Joseph		.			x				Scotland
HAWKINS Walter		#			x	Bank of England	S & I brokers	Tower Street	
HELY Frederick Augustus	1794-1836	#					Superintendent of Convicts		NSW
HENDERSON John	1784-1835	#				Australian Agricultural Co	Colliery Manager		NSW
HENNIKER Capt. Major Jacob	1780-1843	#	x		x	c/- Curries & Co	Royal Navy		Broadstairs, Kent
HIBBERT Samuel	1783-1867	.		x	D	G R W & S Hibbert	W I merchants	Billiter Ct	70 Harley St, Marylebone
HICKS William Power	-1853	.			x	GPO	Inspector of Dead Letters		Hackney, Middlesex
HILL Patrick		#					Assistant Surgeon		NSW
HILL Rev Richard	178-2-1836	#					Clergyman		NSW
HODGSON Frederick	c1795-1854	.	MP		x		Brewer	Barnstaple, Devon	15 St James' Place, St James
HOLDEN William	-1832	..		x	x	W I Merchants Society	Secretary	Theobalds Row (9 Harpur St)	3 Bedford Pl, Bloomsbury
HOLL John Myrie	c1776-1856	#			x	Patteson & Holl	Stock brokers	Old Broad St	Islington, Middlesex
HOLLINGSWORTH George Lewis	c1773-1849	****		x	x				Lavender Sweep, Clapham, Surrey
HOLLINGSWORTH Rev Nathaniel	c1771-1839	..		x	x		Clergyman		Haltwhistle, Durham
HOLLOND Edward	1750-1829	..		x	x				Benhall, Suffolk
HOPE William Fletcher		.							St George's Road, Southwark
HORSEY William		.				Wm Horsey	Packer	Camomile St	
HOWARD Henry		#						Royal Academy	5 Newman St, Marylebone
HOWARD John Henry		#							5 Newman St, Marylebone
HUGHES Henry	c1775-1838	#			x	Henry Hughes		Bastnghall St	The Albany, Piccadilly
HUME Joseph	1777-1855	..	MP	x	x				6 Bryanstone Sq, Marylebone
HUNDLBERY, George		#						Fenchurch Court, Cornhill	
KELY Thomas Jr and Mathew HINDSON	1797-1874	.					Merchants		NSW
KELY Thomas Sr	-1836	#					Merchant and ship owner	Fenchurch St Bldgs	Devonport, Devon
INGLE John		.		x		Ingle & Son	Slopeellers	Shoreditch	Homerton, Middlesex
JACKSON George John	c1797-"	#				Jackson, Maude & Co	S & I brokers	Tower St (Water Lane)	Woodford, Essex
JACOMB, Charles ?		#						Bastnghall St	
JOHNSTON Hugh		.		x	x	H & J Johnston	Merchants	Carmon St (Scot's Yard)	
JOHNSTON John Jr		.		x	x	H & J Johnston	Merchants	Carmon St (Scot's Yard)	
JONES William West		.			x				Abergavenny, Wales
KEATE Robert	1777-1847	#			x		Army surgeon		16 Albemarle St, Mayfair
KENT Adolphus		.			x	Kent & Danvers	Stock broker	Old Broad St	

SHAREHOLDERS	1826 List	1828 List	Holdings			Business	Address	Private address	Notes
			EI	BofE	Coal				
KERR Charles			x	x	x	Fletcher, Alexander & Co	E I Merchants	Devonshire Square/KAY	
KING Capt. Phillip Parker	1791-1856	..					Royal Navy	Greenwich, Kent	
KING William		.			x	T & W King	Merchants	Broad St (New Court)	
KINGSBURY Thomas		.			x	Kingsbury, Parbury & Allen	Booksellers	Leadenhall St	
KINNAIRD Hon Douglas James Wm	1788-1830	..	[MP]	x	x	Ransom, Bouverie & Co	Bankers	1 Pall Mall	2 Pall Mall, Mayfair
KNIGHTON Str William	1776-1836	....			x		Keeper of the Privy Purse	Carlton Palace	Hanover Square, Mayfair
KNOX George		#							Southampton Row, Bloomsbury
LAMBERT John		#				[Donaldson, Lambert & Co]			36 Guilford St, Bloomsbury
LAMBERT Thomas	c1747-1832	.				[Donaldson, Lambert & Co]	[Merchant in Oporto]		Ussage House, East Barney, Mx
LARPENT (Str) Albert John de H	1816-1861	#							Putney, Surrey
LARPENT Anna Catherine de H	c1820-1893	#		x	x	Paxton, Cockerell & Traill	E I Merchants	Austin Friars	Putney, Surrey
LARPENT Frederick Seymour de H	1822-1846	#							Putney, Surrey
LARPENT Str Albert John de H	1816-1861	#							Putney, Surrey
LARPENT Str George Gerard de H	1786-1855	..			x				Putney, Surrey
LAWRENCE John Curson		.							Berner's St, Mayfair
LAWRIE Thomas		#							Wapping
LEE Richard Edward Nathaniel	c1771-1833	.			x	R E N Lee & Sons	Attorney	Lincolns Inn Fields	Chelsea
LEGH William	c1771-1854	#				Ramsbottom & Legh	Banker	New Windsor	Windsor, Barks
LLOYD George		.							Kirby Hall, Yorks
LLOYD John Cressy		#				[Carter & Lloyd]	[Hosters]	[Gracechurch St]	Potton, Beds
LOCH John	1781-1868	..		x D	x				18 Upper Bedford Pl, Bloomsbury
LONG Edward		#			x	[Biven & Long]		Copenhagen Place, Limehouse	
LOWE Robert		#							
LUBBOCK Str John William	1774-1840	.		x	x	Str John Lubbock & Co	Bankers	Mansion House St	Oriental Club, Grosvenor St
LUCAS Mrs Penelope	-1836	.					Governess to the Macarthurs		St James Pl, St James
LUSHINGTON Stephen	1782-1873	.	MP		x		Barrister	Middle Temple	NSW
LYNCH Andrew Henry	-1847	.			x		Equity Draughtsman	Lincoln's Inn	Great George St
LYNE Francis		#			x		Commission Agent	11 Gt Winchester St	9 Queens Square, Bloomsbury
LYNES Henry Valentine	c1780-	.			x	Wm Lynes & Sons	Warehousemen	Cheapside, Milk St	Clapton, Middlesex
LYNES William	c1774-	.			x	Wm Lynes & Sons	Warehousemen	Cheapside, Milk St	Clapton, Middlesex
MACARTHUR James	1798-1867	..					Settler		NSW
MACARTHUR John Jr	1794-1831	....					Chancery lawyer	Lincoln's Inn	
MACARTHUR John Sr	1767-1834	....					Settler		NSW
MACARTHUR William	1800-1882	..					Settler		NSW
MACLEAN Donald	c1773-1853	....				Carrick & Maclean	Blackwell Hall Factor	Bastnghall St	Brunswick Square, Bloomsbury
MACLEAN Major James		.					Army		
MACLEOD Major General William	-1836	.				Fletcher, Alexander c/-	Army		
MACQUEEN Thomas Potter	1791-1854	....	MP	x	x				18 Park Lane, Mayfair
MACVITIE Thomas	1781-1833	.				Merchant	NSW		
MALINS William		#							Kennington, Surrey
MALLET John Lewis	1775-1861	.			x	Audit Office		Somerset House	Gt Coram St, Bloomsbury
MANNING William	1763-1835	....	MP	x D	x	Manning, Anderson & Co	W I merchants	New Bank Buildings	Coombe Bank, Kent
MARJORIBANKS Archibald John	c1799-1828	.			x	S & J Marjoribanks?	E I merchants	King's Arms Yard	
MARJORIBANKS Edward	1776-1868	....			x	Coutts & Co	Bankers	Strand	34 Wimpole St, Marylebone
MARJORIBANKS Stewart	1774-1863	....	MP	x	x	S & J Marjoribanks	E I Merchants	King's Arms Yard	Bushy, Watford, Herts
MARSDEN Rev Samuel	1764-1838	.					Clergyman		NSW
MARTEN Charles	-1851	#					Stock broker	Cornhill (Finch Lane)	Walworth, Surrey
McARTHUR Charles	1792-1827	.							NSW?
McARTHUR Hannibal Hawkins	1788-1861	..							NSW
MELAN Miss Amelia	c1794-...	#				c/- D Melan & Co	Merchants	Gt Winchester St	
MELVILLE Hon Alexander Leslie	1800-1881	.							Edinburgh, NB
MELVILLE Hon John T Leslie	1786-1876	....			x	Williams, Burgess & Williams	Bankers	Birchin Lane	Wimpole St, Marylebone

SHAREHOLDERS	1826 1828		Holdings			Business	Address	Private address	Notes
	List	List	EI	Bo/E	CnsL				
MILLINGTON Alexander	c1786-1833	.	.	x	x			18 Gower St, Bloomsbury	
MILLS George Galwey	1765-1828	.	.				Registrar, Supreme Court	NSW	
MORGAN Miss Emma	c1815---	.	#					Upper Seymour St, Marylebone	
MORGAN Miss Mary	c1818---	.	#					Upper Seymour St, Marylebone	
MORGAN William		.	#	x	x	x	W & J Morgan	Upper Seymour St, Marylebone	
MUNDAY Miss Mary		#	#					Stoke nr Guildford, Surrey	
MURDOCH James		#	#					NSW	
MURDOCH Peter	c1795-1871	#	#				Settler	NSW	
NEWBERY John	1774-1854	.	.	x			F Newbury & Sons	Super. Ag Est, Emu Plains	
NORMAN George Warde	1793-1862	..	..	x	x D	x	G & R Norman	Merchants	St Paul's Churchyard
NORMAN Richard	1800-1860	.	.			x	G & R Norman	Timber merchants	Earl St/Tokenhouse Yd
NORTON James	1795-1828	#	#					Timber merchants	Earl St, Blackfriars
OLIPHANT Lawrence	1791-1862	#	#				Selby & Oliphant	Solicitor	
ORD William	1781-1858	.	.			x		Stock brokers	Threadneedle St (Hatton Ct)
OVENS John	c1788-1825	.	.					NSW	Condie, NB
OXLEY John Joseph Wm M	1785-1828	..	..					Army engineer	17 Berkeley Sq, mayfair
PALK Robert John Malet	1784-1878	.	.			x		Surveyor General	NSW
PALMER George Thomas	1784-1854	.	.					Barrister	NSW
PARBURY Charles		.	#			x	Kingsbury, Parbury & Allen	Army/settler	NSW
PATTESON Henry	c1787-1853	.	.				Patteson & Holl	Booksellers	Leadenhall St
PEAD Benjamin		.	.	x	x	x	B Pead	Stock brokers	Old Broad St
PEARSE Rev. William	c1786-1861	#	#			x		Stock broker	Broad St Buildings
PEARSON Charles		.	.	x	x	x		Clergyman	
PEPPERCORNE William		#	#	x	x	x	Peppercorne & Co	Stock brokers	Hanwell, Banubury, Oxon
PHILLIPS William		.	#						Greenwich, Kent
PIPER John	1773-1851	#	#						Kennington, Surrey
PORCHER Henry	1795-1857	....	....	MP	x	x	Fletcher, Alexander & Co	Stock brokers	Southwark
FRANCE Robert		.	#					Naval Office	NSW
PRETYMAN Rev. George Thomas	1790-1859	..	..			x		E I Merchants	Devonshire Square/KAY
PREVOST Alexander Lewis	c1789-1878	..	..	x	x	x	A G Haldimand & Co	Stock broker	Stock Exchange
PRICE Richard	1781-1852	.	.				Price & Co	Clergyman	Hunter St, Bloomsbury
		.	.					Merchants	Wheathampstead, Herts
		.	.					Oil crushers	Cateaton St
PULLEY Joseph		.	.	x	x	x	Joseph Pulley?		Maldstone Bldgs, Southwark
RAIKES George	1785-1840	.	.	x	x	x	Currie, Raikes & Co	Stock brokers	Lambeth, Surrey
RAIKES Richard Cairnes	1816-1861	..	..					Bankers	Shorter's Court
RAIKES Richard Mee	1783-1863	..	..	x	x	x	Currie, Raikes & Co		Cornhill
RAMSBOTTOM John	c1780-1845	....	..	MP	x	x	Ramabotton & Co	Bankers	Lower Berkeley St, Marylebone
RANDELL James		#	#			x	Randell, Howell & Randell	Brewers	18 Upper Harley St, Marylebone
RAVENSHAW John Goldsbrough	1777-1840	....	....	x D		x		Wharfingers	18 Upper Harley St, Marylebone
RAWLINS John		#	#			x			Windsor
REED George		.	.						U. Thames St (Queenshithe)
REYNOLDS Robert Forster	c1801-1846	....	..				Barclay Brothers & Co		Lower Berkeley St, Marylebone
RICHARDS John Baker	c1776-1833	....	....	x	x	x	J B Richards		University Club, Pall Mall
RIDLEY Str Matthew White	1778-1836	.	.	MP			Ridley, Bigge & Co		Newent, Gloucs
RODDAM William	-1864	#	#						1 Grafton St, Mayfair
ROUS Hon John Henry	1795-1877	#	#						Roddam, Northumberland
ROUS Hon William Rufus	1798-1875	#	#						
RULE William Noble	-1862	#	#			x	Navy Office		Royal Navy
SANDEMAN George	c1765-1841	.	.	x	x	x	Sandeman, Gooden & Forster	Merchants	Henham Hall, Suffolk
SCOTT Helenus	1802-1879	#	#						21 Upper Bedford Pl, Bloomsbury
SCOTT John Gullian		.	.			x	J G Scott		Islington, Middlesex
SCOTT Rev James		.	.						NSW
		.	.						19 Bedford Row, Bloomsbury
		.	.						Otterbourne, Winchester

SHAREHOLDERS	1826 List	1828 List	Holdings			Business	Address	Private address	Notes
			EI	BofE	CnsI				
SCOTT Rev. Thomas Hobbes	1783-1860	..				Archdeacon	NSW		
SCOTT Robert	?1799-1844	#					NSW		
SCOTT William		#					Camberwell Grove, Surrey		
SETON Robert		..					Upper Norton St, Marylebone		
SHAW Benjamin	c1770-1843	***	[MP]	x	x	x	Perring, Shaw, Barber & Co	Bankers	
SHORE Francis	c1771-1834	..					Cornhill	Lower Brook St, Mayfair	
SHORE John	c1772-1842	****						86 Regent St, Soho	
SHORT Henry Trevor	c1795-1839	.					Colonial Office	Chief Clerk	
SKINNER Samuel		.					Downing Street	16 Duke St, St James	
SMITH George	1765-1836	..	MP	x	x	x	Smith, Payne & Smiths	Bankers	
SMITH George Robert	1793-1869	****		x	x	x	Smith, Payne & Smiths	Bankers	
SMITH John	1767-1842	****	MP	x	x	x	Smith, Payne & Smiths	Bankers	
SMITH John Abel	1802-1871	****		x	x	x	Smith, Payne & Smiths	Bankers	
SMITH Martin Tucker	1803-1880	****		x	x	x	Smith, Payne & Smiths	Bankers	
SMITH Miss Caroline		#						Grosvenor Square, Mayfair	
SMITH Miss Emma	-1893	.						Grosvenor Square, Mayfair	
SMITH Mrs Emma	-1851	.						Grosvenor Square, Mayfair	
SMITH Octavius Henry		.						Grosvenor Square, Mayfair	
SMITH Robert		#						Thames Bank, Chelsea	
SMITH Samuel		.					Equity draughtsman	Crichell St, Hoxton, Mx	
SMITH Walter Crafton		#						India?	
SMITH William	1756-1835	.	MP				[Smith & Travers]	Grocers	
SPARK Alexander Brodie	1792-1856	.						Merchant	
SPARKS Robert Harry	1772-1842	.							
SPENCE George		#							
STANHOPE John Spencer	1787-1873	.				x	Spence & Desborough	Solicitors	
STANHOPE Miss Anne Winifred	-1860	#							
STEPHEN John	1771-1832	.							
STEPHENS Charles	c1779-1862	****				x	Curtis, Roberts & Co	Comm., Court of Requests	
STEPHENS Charles	c1790-1867	..		x	x	x	Harris, Stephens & Co	Merchants	
STEPHENS William Jr		#							
STEPHENSON Charles		#		x			Stephenson & Co	Ironmongers	
STOKES Foliot Scott	c1781-..	#				x	H Stokes & Sons	Stock brokers	
STOKES Thomas		.							
STRACEY Str Edward	1768-1851	.				x		Barrister	
SWAIN Thomas		.						Solicitor	
SYKES Daniel	1766-1832	.	MP	x		x	Swain, Stephen & Co	Merchants	
TAYLOR Simon		.				x	Joseph Sykes & Sons	Merchants	
THOMPSON Benjamin		#					R & S Taylor	Merchants	
THOMPSON Benjamin James		#						Coal owner	
THOMPSON George Annesley		#							
THOMPSON Miss Anne Glover		#							
THOMPSON Miss Ellen		#							
THOMPSON Miss Lucy		#							
THOMPSON Miss Phillis Bown		#							
THOMPSON Miss Susan		#							
THOMSON Charles Edward Poulett	1799-1841	.	MP				Thomson, Bonar & Co	Russia merchants	
THORNTON Claude George	1776-1866	.		x	x	x	S Thornton, Brothers & Co	Merchants	
THORNTON Henry Sykes	1800-1881	.		x	x	x	Williams & Co	Bankers	
THORNTON John	1783-1861	.		x	x	x			
THORNTON Stephen	1767-1850	.		x	x	x	S Thornton, Brothers & Co	Russia merchants	
THROSBY Charles	1777-1828	.						Royal Navy/settler	

SHAREHOLDERS		1826	1828	Holdings			Business		Address	Private address	Notes
		List	List	El	BofE	CnsI					
THRUSTON Capt. Charles Thomas	1786-1858							Royal Navy		Talgarth, Mons, Wales	
TOOKE Thomas	1774-1858	****	****		x	x	S Thornton, Brothers & Co	Russia merchants	Old Broad Street	Richmond Tce, Whitehall	
TOOKE William	1777-1863	**	**	x	x	x		Solicitor	Gray's Inn	12 Russell Square	
TORRENS Major General Str Henry	1779-1828	.	.			x		Army	Horse Guards	Fulham, Middlesex	
TRAIL Henry Grant		.	.	x	x	x	Cockerell, Trail & Co	E I merchants	Austin Friars	33 Lower Brook St, Mayfair	
TUDOR Henry		.	.			x	Hy Tudor	Stock Exchange	Exchange Buildings	Brunswick Square, Bloomsbury	
TURNBULL William			***							The Albany, Piccadilly	India
TURNER John Barnard		#	#						St Swithins Lane	Chippenham, Wilts	
TURNER Miss Anne Tillett		#	#							Lambeth, Surrey	
TURNER Miss Sophia Perry		#	#							Lambeth, Surrey	
TURNER Samuel	c1789-1873	**	**					Conveyancer	Gray's Inn Sq		
TURTON Str Thomas	1764-1844	#	#		x	x		Special Pleader	Inner Temple	Felcourt, Surrey	
TWINING George	c1788-1850	#	#	x		x	Twining & Co	Tea merchants	Norfolk St, Strand		
TWINING Richard	1772-1857	#	#	x	x	x	Twining & Co	Tea merchants	Norfolk St, Strand		
UFFINGTON Salathiel		#	#			x			Wapping, St John's		
VIGNE Thomas	-1841	#	#	x	x	x	H & F Vigne	Stock brokers	Tokenhouse Yard	Walthamstow, Essex	
VILLIERS Charles Pelham	1802-1898	#	#							South Place, Kennington	
VILLIERS George Wm Frederick	1800-1870	#	#			x				South Place, Kennington	
VILLIERS Thomas Hyde	1801-1832	#	#				Colonial Office	Senior Clerk	Downing St	South Place, Kennington	
WALKER William	1787-1854	.	.					Merchant		NSW	
WARD Samuel Neville	c1773-1850	#	#	x	x	x	W & HB Ward	Merchants	New Broad St	Bromley, Kent	
WARD William	1787-1849	**	**	x	x	x	W & HB Ward	Merchants	New Broad St	40 Bloomsbury Sq, Bloomsbury	
WARE Charles Hodges	c1771-1840	#	#			x		Solicitor	Gray's Inn	St John's Wood	
WARRE George	1791-1850	****	****			x	Warre Brothers	Merchants	Austin Friars		
WARTNABY Joseph		#	#			x	J Wartnaby	Merchants	Adams Ct, Old Broad St	Dalston, Middlesex	
WATKINS Rev. Henry	c1743-1829	#	#			x		Clergyman	Conesborough, Yorks		
WEBB George	c1787-1857	#	#			x	Webb & Holloway	Stock brokers		Kennington, Surrey	
WETHERELL Str Charles	1770-1846	.	.	MP		x		Solicitor General	Lincoln's Inn, Stone Bldg		
WILBERFORCE William	1759-1833	.	.	MP	x	x				Brompton Grove, Kennington	
WILKINSON Thomas		****	****			x	Sikes, Snath & Co	Bankers	Mansion House St	8 Fitzroy Sq, Marylebone	
WILSON Thomas Braidwood	1792-1843	#	#			x		Surgeon/settler		NSW	
WINTER John Jr	c1792--	.	**			x	Winter & Sons	Solicitors	St Swithins Lane		
WOLLSTONECRAFT Edward	1787-1832	#	#				Berry & Wollstonecraft	Merchants		NSW	
WOOD Lawrence Wood		#	#			x		Stockbroker	Stock Exchange	Pentonville, Middlesex	
WOOD Matthew	1768-1843	.	.	MP		x	Wood, Wiggan & Wood	Hop merchant	Borough	South Audley St, Mayfair	
WOODHOUSE William Pitter	-1828	.	.			x	M P & J P Woodhouse?	W I brokers	Queen St, Cheapside		
WRIGHT William Thomas		#	#				Navy Pay Office				
YATES Mrs Susanna		#	#							Oswestry, Salop	

## APPENDIX B: BRIEF BIOGRAPHIES OF THE PROMOTERS OF THE AUSTRALIAN AGRICULTURAL COMPANY

The Company's share registers for the period before 1875 have not survived. Two shareholders' Lists were printed and circulated in July 1826 and 1828: they show names, addresses and the scale (rather than actual) share-holding, indicated by asterisks, indicating the number of votes to which the shareholder was entitled

****	4 votes	over 90 shares
***	3 votes	between 60 and 90 shares
**	2 votes	between 30 and 60 shares
*	1 vote	between 10 and 30 shares

This basic information, with some additional material, is set out in Appendix A. Unfortunately, both Lists post-date the stock market crash on 1825/6 at which time, no doubt, modified the original share-holding. Nevertheless, the general outline and structure of share-holding appears to have remained much the same.

The biographies in this Appendix cover the names in three documents sent to the Colonial Office in April 1824:

1. a List of Proposed Directors<sup>1</sup> and
2. a List of 'Proprietors in England',<sup>2</sup> both enclosed in a letter from John Macarthur to Robert Wilmot Horton, 23 April 1824, and
3. an undated list at the beginning of the Colonial Office file on the Australian Agricultural Company,<sup>3</sup>

to which have been added everyone else shown to hold more than 30 shares in the 1826 List of Shareholders and marked '•' in the text.

Information on these early shareholders has been pieced together from a wide variety of sources.<sup>4</sup>

<sup>1</sup>CO280/1, f 15. See Appendix B.

<sup>2</sup>CO280/1, ff 16-17.

<sup>3</sup>CO280/1, f 5.

<sup>4</sup>Apart from the sources specifically mentioned in footnotes, these biographies are generally based on the *Dictionary of National Biography*; Frederick Boase, *Modern British Biography*, 1921, 1965); Burke's *Peerage*, Burke's *Landed Gentry*, Burke's *Irish Landed Gentry*, (various editions); the *Gentleman's Magazine*; the International Genealogical Index of the Church of Jesus Christ of the Latter Day Saints; and, in the case of members of Parliament, Sir Lewis Namier and John Brooke (eds), *House of Commons 1754-1790*, (1864); and R G Thorne (ed), *House of Commons 1791-1820*, (1986). Other sources have also included, E Dodwell and J S Miles, *An Alphabetical*

**James ALEXANDER (1769-1848)<sup>1</sup>**  
**1826 \*\*\*\* 1828\*\*\*\***

James Alexander was the fourth son of Robert and Anne Alexander of Boom Hall, co. Derry, nephew of James, 1st Earl Caledon and of Josias DuPré (d 1780), Governor of Madras. His cousin, DuPré Alexander, 2nd Earl Caledon was Governor of the Cape Colony 1807-1811. In Bengal in 1804 Alexander married Eliza, daughter of Captain Ralph Dundas HEICS. Their daughter, Elizabeth Charlotte married (1825) Stratford, Viscount Stratford de Redcliffe, Ambassador to Constantinople. After his first wife's death, Alexander married Charlotte Sophia Bruce (née Dashwood) in 1813 and became step-father to Charles Dashwood Bruce (1802-1864), a Director of the Australian Company 1843-1845.

Alexander went to Bengal in 1784 as a Cadet in the service of the East India Company's army, becoming a Lieutenant in 1785. In 1792 he became a private merchant in the house of Gardener, Mossop & Alexander (later Gardener, Alexander & Co, then Alexander & Co) of Calcutta and later a partner in the Bank of Hindusthan. Alexander & Co owned the 'Campbell Macquarie' which traded with New South Wales 1811-18. He returned home in 1812 and joined the East India house of Porcher & Co, later Fletcher, Alexander & Co. James Alexander was a Director of the Alliance Assurance Company (1824+). He was later involved with the promotion of the India and Australian Mail Steam Packet Company.

From 1812 to 1832 Alexander sat for Old Sarum in the interest of his cousin, Earl Caledon. A Treasury supporter, he voted steadily against Catholic Relief and Christian missions to India. In the 1820s he lived in Devonshire Place, Marylebone and Somerhill, Kent.

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*List of the HEIC Bengal Civil Servants, 1780-1839, (1839); Bombay Civil Servants, 1780-1839, (1839); Madras Civil Servants, 1760-1837; (1839) and Indian Army Lists 1760-1837 (1838); V C P Hodson, Officers of the Bengal Army 1758-1834, (1927); John Marshall, Royal Naval Biographies, (1823+); Joseph Forster, Alumni Oxoniensis 1715-1888, (1888); John Venn, Alumni Cantabrigiensis, 1752-1900; (1922); R A Austen Leigh, Eton College Registers, (1921); F C Danvers (ed), Memorials of Old Haileybury, (1904).*

<sup>1</sup>The Caledon papers are in the Public Record Office of Northern Ireland.

**Josias DuPre ALEXANDER (1771-1839)**  
**1826 \*\*\*\* 1828 \*\*\*\***

Josias duPré Alexander was the fifth son of Robert and Anne Alexander of Boom Hall, co. Derry. In Bengal in 1808 he married Mary, daughter of Revd Robert Bracken.

He became a writer in the service of the East India Company in Madras in 1796, Assistant to the Board of Trade in Calcutta in 1798, Deputy Commercial Resident in Colombo, Ceylon in 1799 and Assistant to the Collector of Government Customs in 1801. In 1803 he joined his brother, James [qv], in Gardener, Alexander & Co (later Alexander & Co), returning to London in 1818 and joining Fletcher, Alexander & Co. He was a director of the East India Company 1820-1839, the Palladium Fire Assurance Company and the Thames and Medway Canal, and a founder member of the Oriental Club. He lived in Grosvenor Place, Mayfair and Stonehouse near Broadstairs, Kent.

**William ASTELL (1774-1847)**  
**1826 \*\*\*\* 1828 \*\*\*\***

William Astell was the second son of Godfrey Thornton (1837-1805), director of the Bank of England, and his wife, Sarah Godlin. William Thornton (Jr) took the surname Astell in 1807 on succeeding to the Bedford and Huntingdonshire estates of his uncle, William Thornton Astell. In 1800 he married Sarah, daughter of John Harvey of Ickwellbury, Beds. and Finningley Park, Yorks.

Astell was a partner in the family merchant house, Godfrey Thornton & Sons, Russia merchants (later Stephen Thornton, Brothers & Co, then Astell, Tooke & Thornton). He was a director of the East India Company (1800-1847, being Governor on three occasions), "a consistent critic of the old school",<sup>1</sup> also of the Russia Company, the Eastland Company and the East India Dock Company. In 1824/5 Astell was a director of the Indemnity Mutual Marine Company and the Great Northern Railway. He was a large shareholder in King's College, London.

Astell sat in the House of Commons for Bridgewater 1807-32 (in Earl Powlett's interest) and for Bedfordshire 1841-1847. He is said to have distributed considerable East India patronage, speaking only on East India matters and generally voting with

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<sup>1</sup>Obituary, *Gentleman's Magazine*, 1847, p 546.

the government. He lived in Portland Place, Marylebone and Everton House, Biggleswade, Beds.

**David BARCLAY (1784-1861)<sup>1</sup>**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-1831.**

David Barclay was the second son of Robert Barclay (1751-1877) and his first wife, Rachel Gurney. Robert Forster Reynolds [qv] was his first cousin. In 1814 Barclay married Maria Dorothea, daughter of Sir Hedworth Williamson of Whitburn Castle, Durham.

He was a partner in the Barclay Perkins Brewery (1781-1801), Barclay Brothers, merchants of 34 Old Broad St (to 1834) and the banking house, Barclay, Tritton & Bevan. A director of the Bank of England (1821-26), he retired at the time of the 1825/6 crisis. He was a director of the Anglo-Mexican Mining Company, the Anglo-Mexican Mint, the Colombian Association and the Chilean Mining Association, and an auditor of the Palladium Insurance Company.

He sat in the House of Commons for Penrhyn 1826, Sunderland 1835-7 and 1841-1847, when he took the Chiltern Hundreds. He lived at Eastwick Park, Surrey and Bletchworth Castle, Dorking.

**Alexander BARING (1774-1848)<sup>2</sup>**

Second son of Sir Francis Baring (1740-1810) and his wife, Harriet Herring. In 1798 he married Ann Louisa daughter of William Bingham of Philadelphia. He was created Baron Ashburton in 1835.

Baring trained in Germany and then joined his father's house, Francis Baring & Co in 1804. He built up extensive connection in the United States, becoming the General Agent for the US Government 1803-35. Under his management the house

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<sup>1</sup>Peter Mathias, *The Anchor Brewery* (1953); B W Cokes and L W Cook, "Three Centuries - 1620-1950", (nd, typescript at Courage Brewery, Southwark); P W Matthews and A W Tuke, *The History of Barclays Bank* (1926); H F Barclay and Alice Wilson Fox, *A History of the Barclay Family*, (c1933); C W Barclay, *A History of the Barclay Family*, two volumes (1924-1934).

<sup>2</sup>Ralph Hidy, *The House of Baring in American Trade and Influence*, (1949).

became strongly involved in Continental securities, "he excelled in large negotiations and formulating policy rather than day to day detail.<sup>1</sup> Director of the Bank of England 1805-17. He was a great friend of Thomas Tooke's.

**Sir Thomas BARING (1772-1848)<sup>2</sup>**

Thomas Baring was the eldest son of Sir Francis Baring (1740-1810) and his wife, Harriet Herring. In Calcutta in 1794 he married Mary Ursula daughter of Charles Sealy of Calcutta.

He went to India in the service of the HEICS 1790-1801, returning to London to join the family firm of merchant bankers, 1801-1809. Baring was not suited to the business and retired to become a country gentleman and MP, succeeding to his father's baronetcy. He was much interested in philanthropic and religious causes.

**Edward BARNARD (1786-1861)<sup>3</sup>**  
**1826 \*\*\*\* 1828 \*\***

Edward Barnard was the eldest son of Edward Barnard (1763-1840), one of His Majesty's Chaplains-in-Ordinary and Rector of Alverstoke, and his wife Mary Anne Beadon. He was a first cousin of George Warde Norman [qv].

Barnard was educated at Eton where his grandfather (Edward Beadon) had been headmaster, 1754-64. His family had strong church and educational connections. Edward Barnard entered the Colonial Office as a Clerk in 1805, becoming an Assistant Clerk in 1822. In September 1822 he was appointed Agent General for New South Wales, a position he shared with Henry Baillie after 1833. He was a Fellow of the Linnean Society (1818), joined the SDUK (1827), FRS (1828). Greatly interested in botany and horticulture, Barnard was a Fellow and member of Council of the Horticultural Society. An original Fellow of the Zoological Society, he gave valuable advice in laying out the Zoological Gardens (Regent's Park) and the Horticultural

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<sup>1</sup>Ibid, p 55.

<sup>2</sup>Ibid, passim.

<sup>3</sup>Obituary in *Proceedings of Linnean Society of London*, nos. 21-24, (1862).

Society's land at Creswick. In the late 1820s he lived at 14 Sidmouth Street, Bloomsbury.

**John (c1797-) and Keith (c1802-) BARNES**  
**1826 \*\* 1828 \*\* (each)**

John and Keith Barnes were the sons of John and Janet Barnes of Wimpole St, Mayfair. John Barnes senior may have been an insurance broker, and there seems to have been a family connection with William Hammond [qv].

**Hon Henry Grey BENNET (1777-1836)<sup>1</sup>**  
**1826 \*\* Director 1824-1828**

Second son of Charles, 4th Earl Tankerville (1783-1822) and his wife Emma, daughter of Sir James Colebrooke. In 1816 he married Hon Gertrude Frances, the eldest daughter of Lord William Russell. Bennet was a neighbour (in Northumberland) and distant kinsman of Lord Grey.

Educated at Eton and Peterhouse, Cambridge, Bennet joined the Footguards in 1793, resigning in 1796 to read law, being called to the Bar in 1803. He was a friend of Henry Brougham<sup>o</sup>, a fellow lawyer for whom he frequently acted. He sat in the House of the Commons as a Radical Whig (Shrewsbury 1806-1807 and 1811-1826), advocating government economy, supporting Catholic relief, defending the Princess of Wales although his enthusiasm waned, supporting the independence of the South American colonies, reform of the prisons and detesting transportation. Samuel Marsden was one of his correspondents. Bennet sponsored Judge Bent's petition against Macquarie in 1817 which was the beginning of his interest in New South Wales. Commissioner J T Bigge was reported to be "an approved friend of Bennet's".<sup>2</sup> He published *A Letter to Lord Sidmouth* (1819) and *A Letter to Earl Bathurst* (1820). The Australian Company appears to be the only company of which he was a director.

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<sup>1</sup>DNB and John Ritchie, *Punishment and Profit*, (1970) and A T Yarwood, *Samuel Marsden*, (1977).

<sup>2</sup>J J Eddy, *Britain and the Australian Colonies 1818-1831: the Techniques of Government*, (1969).

He lived at Chilton, Bucks. (where he succeeded his uncle, Sir John Aubrey) and Chillingham, Northumberland.

**Charles BOSANQUET (1769-1850)<sup>1</sup>**  
**1826 \*\***

Charles Bosanquet was the second son of Samuel Bosanquet and his wife, Eleanor Lannoy. In 1796, he married Charlotte Anne, daughter of Peter Holford, Master in Chancery. The Bosanquet family was long established in the Levant trade.

He was educated at Newsome's Academy, Hackney, then entered the family banking house, Bosanquet, Pitt, Anderdon & Co, Lombard St. He was a Sub-Governor of the South Sea Company (and Governor 1838-50), a director of London Life Assurance, the West India Company and the Adult Orphan Institution and chairman of the Exchequer Bill Office 1823-36. Bosanquet was a large shareholder in, and first chairman of, the Canada Company. Member of the SDUK. He lived at The Firs, Hampstead.

**James BROGDEN (1762-1842)<sup>2</sup>**  
**1826 \*\* 1828 \*\* Director 1824-1828**

James Brogden was the son of John Brogden (died 1800) a Russia merchant and director of the Russia and the London Assurance Companies, and his wife, Mary Lewin. The family came from Narborough in Leicestershire and settled at Clapham Common (the house was sold in 1840). In 1832, Brogden married Ernestine Mathilda Sophia, daughter of Lieutenant Colonel W Parks.

Brogden was educated at Eton. He joined the family business and travelled in Russia but appears to have quarrelled with his partner and left about 1806. He was an Assistant (Director) of the Russia Company (1794-1840), the Eastland Company and the Rockliffe Insurance Company. He was a director of numerous 1824/5 companies: United General Gas, Protector Life Assurance, the Equitable Loan Bank, the Irish

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<sup>1</sup>Grace Lawless Lee, *The Story of the Bosanquets*, (1966).

<sup>2</sup>Sperling papers, Essex Record Office; *Notes and Queries*, 7, xii p 47; Alan Birch, *The Economic History of the British Iron and Steel Industry 1784-1879*, (1967); James Cracraft, "John Brogden in Russia 1787-1788", *Slavonic and Eastern European Review*, and xlvii (1969), M H Ellis, *John Macarthur* (1975 ed).

Loan Bank, the Arigna Iron and Coal Company, the Colombia Mining Company, the Waterloo Bridge Company, the London and Birmingham Railway, the Surrey, Sussex and Hants Railway and the Surrey, Sussex, Hants and Wilts Railway. He developed considerable mineral interests in Trimarsen Estate, Carmarthens, Wales which he purchased in 1802 and sold in 1837.

He sat in the House of Commons for Launceston (1796-1832) in the Duke of Northumberland's interest. Joining the Whig Club in 1796, Brogden followed the Duke in moving to the support of the Government in 1812. In 1808 Edward Macarthur, hearing the news of Bligh's overthrow, appealed to Duke of Northumberland (a patron of George Johnston of New South Wales) and Brogden, with others, on his father's behalf. At that time, the Macarthur-Brogden connection was of some years' standing, in his first letter to his father, Edward Macarthur<sup>1</sup> conveyed the thanks of Henry Brogden<sup>2</sup> for an advance of money "to Blackman".<sup>3</sup> Brogden became a patron of Edward Macarthur writing to him frequently "with as much affection as if he were his son".<sup>4</sup> Brogden made representations to the Colonial Office on behalf of Macarthur, seeking to have any restriction on his return to New South Wales removed. He had little influence in 1814, but rather more success in 1817.<sup>5</sup> In 1813 he became chairman of the Committee of Ways and Means, a position he resigned in 1826 over an alleged improper connection with the Arigna Iron Company. By 1838/9 Brogden was in serious financial difficulties over losses in the 'railway mania' and the failure of Esdales bank. He lived at 115 Park St, Grosvenor Square.

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<sup>1</sup>Edward Macarthur to Macarthur, 1 October 1808, ML A2912.

<sup>2</sup>Henry Brogden c1774-1832 James' younger brother. In 1824 there was some discussion of Henry Brogden going out to one of the colonies, he had evidently caused his brother some financial trouble.

<sup>3</sup>Possibly James Blackman, a settler who arrived in New South Wales from Kent in 1801. He and his family settled at Richmond. See Bobbie Hardie, *Early Hawkesbury Settlers*, (1985), pp 69-70.

<sup>4</sup>M H Ellis, *John Macarthur*, (1955, 1978), p 390.

<sup>5</sup>Ellis, *Macarthur*, pp 419 and 437-8.

**George BROWN (c1755-1829)<sup>1</sup>**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-1829.**

George Brown came from Leith, Scotland, where he was in business in the 1780s and 1790s. His brother, Archibald, was the Liverpool representative of Dennistoun, Buchanan & Co, of Edinburgh. His eldest daughter, by his wife Margaret (née Balfour?), Jean (born c1788) married Donald Maclean [qv]. He and Alexander Begbie<sup>o</sup> may have been brothers-in-law (through the Balfour family).

In the 1780s Brown became a partner in Munro, Brown & Co, merchants and insurance brokers and he moved to London about 1800. In 1814 he established G & J Brown with his brother, James, a firm mainly concerned with the West Indian trade. Munro, Brown & Co was dissolved in 1818. In 1822 the G & J Brown acted as agent for the Indiaman, 'Clydesdale' (Captain McKellar) sailing from Liverpool for Van Diemen's Land and New South Wales.<sup>2</sup> The Browns (with Donald Maclean [qv] and his partner John Carrick [qv]) were also well known to Edward Deas Thomson, Colonial Secretary of New South Wales 1829-56.<sup>3</sup>

Brown was a director of the West India Dock Company, the Imperial Insurance Company (deputy chairman 1822, chairman 1823), the Peruvian Mines Company, the London, Portsmouth & Southampton Railroad and the London & Bristol Railroad. He lived at 54 Russell Square, Bloomsbury and Wimbledon Common, Surrey.

**James BROWN**  
**1826 \*\*\*\* 1828 \*\*\*\***

The brother and partner of George Brown [qv]. He was a Director of the Bank of Australasia, 1832.

**William BROWN (c1782-c1844)**  
**Director 1829-41, Deputy Governor 1841-44**

Eldest son of George Brown [qv].

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<sup>1</sup>George Brown's Will, PROB 11/1754 (205).

<sup>2</sup>*Morning Chronicle*, 17 May 1822. They also corroborated McKellar's testimonials to the Colonial Office, CO201/112, f 113.

<sup>3</sup>Brickwood to Dawson, 13 August 1828, ABL 78/6.

**John Studholme BROWNRIGG (1786-1853)**  
**1826# 1828# Director 1829, Deputy Governor 1830-32, Director 1832-33, Deputy Governor 1833-42, Governor 1842-53.**

J S Brownrigg was the third and youngest son of J S Brownrigg (38th Regiment of Foot, died 1787) and Lydia Eames of Boston, USA. In Calcutta in 1812 he married Elizabeth Rebecca, daughter of Henry James Cassomayer. His uncle, Robert Brownrigg, was Adjutant-General at Horse Guards when Macarthur was sent home in 1802, and later Governor of Ceylon.

Brownrigg joined the East India Company Army as a Cadet in 1800, Ensign 1801, Lieutenant (12th Native Infantry) 1803, Adjutant and Quartermaster (8th Native Infantry) 1805-10, Captain (2/8th Native Infantry) 1815 and Secretary to the Military Board 1813-1820. He resigned in 1820 and joined Palmer & Co, Calcutta then Palmer, McKillop & Co in London (1823). In 1829 he withdraw from Palmers and joined Cockerell, Traill & Co, visiting India on business in 1830-2. In London in 1823, he lived at Lower Berkeley St, Mayfair. He was a promoter and director of the Bank of Australasia, 1832.

**Walter BUCHANAN (c1786-1856)<sup>1</sup>**  
**1826 \*\* 1828 #.**

Walter Buchanan was the son of Captain William Buchanan RN of Cumberland, and a cousin of William Lamb RN and possibly of James Bowman. In 1826 he married Irene, the only daughter of the late Edward Pearce of Stoney Stratford, Bucks. After his marriage he lived in Tavistock Place, Upper Woburn St, Bloomsbury.

Buchanan entered the house of Buckles, Bagster & Buchanan in 1814, setting up on his own in 1828, intending to establish a trade "as regular as clock-work" with New South Wales.<sup>2</sup> He is credited with the idea of circulating the Australian colonists with an authoritative *Prices Current* (on the London market) in 1824. In partnership with his cousin, Captain William Lamb, Buchanan sent blood horses and fine sheep to New South Wales, and considered taking up a grant..

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<sup>1</sup>Buchanan's (and Buckle, Buchanan & Buchanan's) correspondence with James Macarthur in the Macarthur Papers, ML A4245-4394.

<sup>2</sup>Buchanan owned the 'Eamont' and handled the agencies for 'Harriet', 'Bee', 'Larken', 'Morley' and 'Sir John Rae'.

**John William BUCKLE (d1846)**  
**1826 \*\*\*\* 1828 \*\*\* Director 1824-1842**

J W Buckle was the son of William Buckle of Elbow Lane, wine merchant.<sup>1</sup> In 1807 he was admitted to the Freedom of the City of London (Company of Skinners). Buckle was a partner in the firm, Buckles, Bagster & Buchanan, shippers and wine and spirit importers. The house had strong connections with New South Wales<sup>2</sup> being active in hiring out vessels as convicts transports, and in handling wool imports. His partners were his brother Thames Henry Buckle<sup>o</sup>, Henry Bagster<sup>o</sup> and Walter Buchanan [qv]. Buckle was chairman of the Shipowners' Committee [1814-24] and a director of Indemnity Mutual Marine Insurance. He was later a director of the Union Bank of Australia, 1837.

In 1798, J W Buckle married Sarah, daughter of William Boyd. They lived at Hither Green, near Lewisham, Kent.

**Cornelius BULLER (1772-1849)**  
**1826 \*\*\*\* 1828 \*\*\* Auditor 1824-1826, Director 1826-31**

Cornelius Buller was the second son of Richard Buller, merchant. In 1801, He married Mary, daughter of Richard Down. Both his sisters married members of the Pole family, making a strong connection with the banking house, Pole, Down, Thornton & Free, a major casualty of the 1825 Crash.

He was a partner in R Buller & Sons, merchants, 54 Lothbury, a director of the Bank of England 1803-1831 (and Governor 1824-26), Imperial Mutual Marine Insurance, and chairman of Imperial Life Assurance. He lived in Bryanstone Square, Marylebone and Ramsgate, Kent.

**(Sir) Robert CAMPBELL (c1771-1858)**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-1832.**

Son of John Campbell of Ballyshannon, co. Donegal and his wife, Jane Forbes. In 1789 Campbell married Elizabeth, daughter of Dr Edward Pasley of Madras.

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<sup>1</sup>In 1824 their ships included the 'Princess Charlotte', 'Lady East', 'Hoogley' and 'Hercules', *Lloyd's Register*.

<sup>2</sup>The London Directories of 1784 show William Buckle, wine cooper of 64 Queens Street, Cheapside and Henry & Wm Bagster, Sugar Refiners of Princes St, Ratcliffe.. The firm of Buckles & Bagster was formed about 1811, specialising in foreign wines and spirits.

Campbell was a private merchant in India (1796-1816). On his return home, he established himself as a merchant at 5 Argyle Place, Hanover Square, and became an East India Director 1817-52 (Deputy Governor 1830, Governor 1831) and the director of the National Drug and Chemical Company. He was created a baronet, as Campbell of Carrick Bloy, co. Donegal in 1833. He lived at 5 Argyle Place, Hanover Square.

**John CARRICK (d c1837)**  
**1826 \*\*\*\* 1828 \***

About 1799 Carrick married Anne, daughter of William Stephens, and sister of Charles Stephens [qv]. He lived in Lower Clapton, Middlesex.

Partner in Carrick & Maclean (later Maclean, Stephens & Co.), Blackwell Hall factors of Basinghall St and in Harris, Stephens & Co which owned Stanley Mill, King's Stanley near Stroud in Gloucestershire.

**Sir Charles COCKERELL (1755-1837)**  
**1826 \*\*\*\* 1828 \*\*\*\***

Sir Charles Cockerell was the third son of John and Frances (née Jackson) Cockerell of Taunton, Devon. In Calcutta in 1789 he married Maria Tryphinia, daughter of Sir Charles Blunt. She died later in the same year. Cockerell married Hon Harriet Rushout, daughter of Lord Northwick in 1808.

Going to Bengal as a civil surveyor in 1776, Cockerell became Post Master General in 1792-1801, and a partner in Cockerell, Trail & Co. He returned home in 1801, joining the English house, Paxton, Cockerell & Trail. He was created a baronet in 1809. Cockerell sat in the House of Commons for Tregony 1802-6; Lostwithiel 1807; Bletchingly 1809-1812; Seaford 1816-18; and Evesham 1819-27. He was a director of Globe Insurance Co. He lived at 147 Piccadilly, and at Sezincote, Gloucs, designed by his brother, the architect Samuel Pepys Cockerell.

**Charles COLES (d c 1837)**

Charles Coles was the senior partner in Messrs Coles Brothers & Co, West India and sugar merchants (and later New South Wales merchants). Coles was admitted as a

broker in 1808, and admitted to the Freedom of the City of London in 1809 (Company of Wheelwrights). James Macarthur obtained his mercantile experience with the house. The Coles lived in Clapham.

**Sir Charles Henry COLVILE (c1789-1833)**  
**1826 \*\* 1828 \*\***

Sir Charles Henry Colville was the eldest son of Robert Colville and his wife, Amelia Asgill. He married Harriet Anne Porter in 1812 and, through her, inherited Duffield Hall, Derbys. He was created a Knight Bachelor in 1812.

**William Poston COMPTON**  
**1826 \*\* 1828 \*\***

An insurance broker at Lloyds Coffee House, Compton lived at Grove Place, Camberwell. Other, small shareholders, included Charles and Miss Martha Compton of Camberwell Grove, and Miss Clementia and Miss Elizabeth Compton of Stoke, near Guildford.

**William CRAWFORD (c1780-1843)**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-43**

William Crawford was the son of Mr Crawford of Brighton, Sussex.

He went to India as a Writer in the East India Company in 1795. In 1801 he was Assistant to the Commissary and Paymaster at Malabar (and a student at the College in Calcutta), then Assistant to Collector at Bombay and Salsette, and Acting Assistant to the Warehouseman at Bombay. In 1805 he was Junior Merchant and Mint Master and then First Examiner in the Accountant's Office. Returning to London about 1816 he joined the East India House of Bazett, Farquhar & Co (later Crawford, Colvin & Co). He was a member of the SDUK, well known for his philanthropic work. Crawford lived in Upper Wimpole Street, Marylebone and Pipperbrook House, Dorking, Surrey.

**Sir Alexander CRICHTON (1768-1856)**

Sir Alexander Crichton was the second son of Alexander Crichton of Woodhouselee and Newington, Midlothian

A physician — being Physician-in-Ordinary to Emperor Alexander I 1804-1819, he was knighted 1821. He was an author on medical and scientific subjects.

**Timothy Abraham CURTIS (1786-1857)**  
**1826 \*\* 1828 \*\* Director 1824-1832**

Timothy Abraham Curtis was the third son of Sir William Curtis and his wife Anne Constable. In 1809 he married Margaret Harriet, daughter of Young Green of Poole, Dorset. After her death in 1847, he married Frances Pitt Browne in 1851.

Educated at Eton Curtis became a partner in the Russia House, Garry & Curtis, one of the largest importers of flax. He was admitted to the Freedom of the City of London in 1810 (Company of Drapers). Curtis was a director of the Bank of England 1820-41 (Deputy Governor 1834-7, Governor 1837-9), Imperial Brazilian Mining Company, Alliance Fire Assurance, Protector Life Assurance, and Deputy Chairman of Grand Junction Railway Company. He was declared bankrupt in 1841. He lived at Little Blake House, Wanstead, Middlesex.

**Walter Stevenson DAVIDSON (1785-1869)<sup>1</sup>**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1829-1867.**

Walter Stevenson Davidson was the youngest son of Rev. Patrick Davidson of Rayne, Aberdeenshire, and Martha, youngest daughter of Rev. Robert Farquhar.

In 1805 he accompanied Macarthur to New South Wales, taking up a Grant of 2,000 acres ('Belmont') at Camden (which he owned until 1851). In 1807 he visited China as part of a trading venture with Macarthur, Robert Campbell and <sup>Carrham</sup> ~~Graham~~ Blaxcell. Davidson returned to England in 1809 as a consequence of the Bligh Rebellion. In 1811 he went to Canton as a Portuguese citizen, first as agent for Baring, Malony & Roberts, then establishing a house (in which he was succeeded by Dent & Co), trading in opium, indigo, and cotton — and trading to New South Wales. He was also connected with the house, Hogue, Robertson & Davidson in Calcutta. In 1822 Davidson left Canton permanently and returned to Britain where he joined his

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<sup>1</sup>Jean de Falbe, *My Dear Miss Macarthur: the Recollections of Emmeline Macarthur 1828-1911* (1988). Papers relating to Davidson included the Inchmarlo Papers (West Sussex Record Office) and the Leslie of Warthill Papers (Aberdeen University Library).

cousins' banking house — Herries, Farquhar & Co and bought a large estate, Inchmarlo<sup>1</sup> in Aberdeenshire. In 1824 with Richard Jones he established merino sheep on 'Collaroy' near Cassilis, New South Wales. The management of the property was later entrusted to his Leslie cousins, then sold to E W T Hamilton and George Clive in 1840. In London, Davidson lived in Upper Brook St, Mayfair.

**Richard Hart DAVIS (1766-1842)<sup>2</sup>**  
**1826 \*\* 1828 \*\* Director 1824-42.**

Richard Hart Davis was the third son of Henry Davis and his second wife, Marianne Hart. In 1789 Richard Hart Davis married Sarah, daughter of William Whittingham of Earlsmead, near Bristol. Mrs Davis's brother, General Sir Samford Whittingham, acted as Davis' Agent in Spain.

A banker (Harford's Bank) and merchant (Ball, Davis, Vaughan & Co) in Bristol, Davis was also a major importer of Spanish wool. He lost heavily in a finance scheme in 1819,<sup>3</sup> establishing himself as a merchant in London, R H Davis & Son (his younger son, Richard Vaughan Davis). Davis sat in the House of Commons for Colchester 1807-1812 (where he was succeeded by his elder son), and Bristol 1812-31. With his son, Hart Davis (who had been in Mauritius with Governor Darling) he obtained two grants of 15,000 acres in New South Wales.<sup>4</sup>

He was a director of Indemnity Mutual Marine, Protector Life Assurance, the Brazilian Mining Company, an auditor of the London Northern Railroad, and chairman of the London Bristol Railroad of which he was a major promoter. Richard

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<sup>1</sup>Now a retirement home.

<sup>2</sup>I am greatly indebted to Mr A H Gaddum in Cheshire, a descendant of R H Davis for a most useful correspondence and a copy of a typescript family history by Henry Vaughan Davis. Surviving Davis papers were evidently sold and dispersed in the early 1950s. General sources included C H Cave, *A History of Banking in Bristol from 1750 to 1899*, (1899); Alice Harford, *Annals of the Harford Family*, (1909); John Latimer, *The Annals of Bristol in the Nineteenth Century*, (1887); R F Whittingham, *A Memoir... of Lieutenant General Sir Samuel Ford Whittingham*, (1868); W T Sanigar, *Houses of Old St George*, (nd); and L T Williams, *The Economic Development of Swansea and Swansea District*, (1940).

<sup>3</sup>For details of the financial scheme, see the Liverpool Papers, BL Add mss 38774.

<sup>4</sup>Hart Davis' Grant was taken up at Cundle Cundle near Taree, R H Davis' Grant, 'Waverley' in the Hunter Valley, both were later sold to Thomas Potter Macqueen [qv].

Hart Davis lived in Conduit St, Hanover Square, and Mortimor House,<sup>1</sup> Clifton near Bristol. He also owned 'The Priory' in Cardiganshire.

**Admiral Henry DIGBY (1770-1842)**  
**1826 \*\* 1828\*\***

Henry Digby was the eldest son of Very Rev. William Digby, Dean of Durham and his wife, Charlotte Cox. In 1806 he married Jane Elizabeth, daughter of the Earl of Leicester, and widow of Lord Andover.

Admiral of the Red.

**Henry DOUGLAS**

?Partner in H & W Douglas, merchants, Winchester House, 52 Old Broad St.

**Thomas EBSWORTH (1772-1832)**  
**1826 \*\* 1828\*\***

Thomas Ebsworth was the second son of Thomas and Mary Ebsworth of Coleshill, Berks. By his first wife, Anne Jessop, he had a son Henry Thomas Ebsworth, who became the Australian Agricultural Company's London Secretary. Frederick Louis, the elder son by his second marriage to Mary Susanna Crook in 1811, worked briefly for the Company in New South Wales. Thomas Ebsworth's nephews, James Edward and Thomas Lindsey Ebsworth, were long serving servants of the Company.

A wool broker in Bristol, Ebsworth moved to London about 1811 and joined John Marsh in Marsh & Ebsworth, Spanish wool brokers. The partnership was dissolved in 1823 after which they traded separately. Thomas Ebsworth handled the Company's first wool clips. He was admitted to the Freedom of the City of London in 1819 (Company of Patternmakers). He lived in Durham Place, Hackney Road and Barrett Grove, Stoke Newington.

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<sup>1</sup>Now a hall of residence, University of Bristol.

**Sir Robert Townshend FARQUHAR (1776-1830)**  
**1826 \*\* 1828 \*\* Director 1824-30.**

Sir Robert Farquhar was the second son of Sir Walter Farquhar, physician to the Prince of Wales (George IV) and patron of the Macarthurs, and his wife, Anne Stevenson. He married in 1809, Maria Frances Geslip, daughter of Francois Joseph Louis Latour.

In the East India Service 1793-1823, Farquhar saw service as Commercial Resident at Amobyana (Ambon) 1799-1802 (where he met the Macarthurs), the Moluccas and Penang (where he was Lieutenant Governor 1804-6) and then as Governor of Mauritius, 1810-21. He was created a baronet in 1821 on the occasion of the king's coronation. On returning to Britain (c 1820), he joined his brother in the banking house, Herries Farquhar & Co. Sir Robert was director of the East India Company (1826-30), the Brazilian Company, London Northern Railroad, London Bristol Railway and the Provincial Bank of Ireland. He lived in Richmond Terrace, Whitehall.

**Sir Thomas Harvie FARQUHAR (1775-1836)**  
**1826 \*\*\*\* 1828 \*\*\*\***

Eldest son of Sir Walter Farquhar Bart, he inherited the title in 1819. He married, in 1809, Sybella Martha, daughter of Rev. Morton Rockliffe.

Educated at Westminster School, he became senior partner in banking house, Herries Farquhar & Co, and a Director of Guardian Assurance. He was a founder of the Carlton Club. He lived in Park Lane, Putney, Surrey.

**Edward FLETCHER (1763-1846)**  
**1826 \*\*\*\* 1828 \*\*\*\***

Eldest son of Rev Edward Fletcher and his wife, Jane Murray. He married, in 1797, Dorothea, youngest daughter of Sir Charles Blunt. Two of his sons, Edward Charles and Charles Phillip Fletcher, are also listed as shareholders in the

Company. Through a complicated set of second marriages, there was a tenuous family connection between Edward Fletcher and James Alexander.<sup>1</sup>

After a career in the East India Company, Fletcher joined Porcher, Alexander & Co, later Fletcher, Alexander & Co. He was admitted to the Freedom of the City of London in 1817 (Company of Coopers). He was a director of the Van Diemen's Land Company c1838-46, chairman of the East India Trade Committee, and a director of the Provincial Bank of Ireland. He lived in Hereford St, Mayfair and Lime Street, Putney.

#### **Sir Charles FORBES (1773-1849)<sup>2</sup>**

Sir Charles Forbes was the son of Revd George Forbes of Leochel, Aberdeenshire and his wife, Katherine Stewart, and kinsman of Sir Francis Forbes, Chief Justice of New South Wales. In 1800 he married Elizabeth (née Cotgove), the widow of William Ashburner.

He went to India, joining his uncle, John Forbes, in the house, Forbes & Co, c1787-1811. On returning to Britain, he entered Parliament as a supporter of the Government (Beverley 1812-1818 and Malmesbury 1818-32). He was created a baronet in 1823. In 1833 he succeeded as heir male to the entailed estates of Newe and Edinglassie, Aberdeenshire. Forbes was a long time friend and patron of Governor Macquarie.

#### **John William FRESHFIELD (1775-1864) 1826 \*\* 1828 \*\* Solicitor to the Australian Agricultural Company**

J W Freshfield was the eldest son of James Freshfield of Chertsey, Surrey. In 1799 he married Mary, daughter of John Blacket<sup>0</sup>. After her death he married Frances Jane, daughter of John Sims in 1821.

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<sup>1</sup>Dorothea Blunt married (1797) Edward Fletcher. Her sister Anna Maria married (1796) Hon Charles Bruce. On her death in 1798, Bruce married Charlotte Sophia Dashwood. After his death in 1810, his widow Charlotte Sophia Bruce, married James Alexander in 1813. A third Blunt sister, Maria Tryphenia, was, briefly, Sir Charles Cockerell's first wife (1798).

<sup>2</sup>John Ritchie, *Lachlan Macquarie*, (1986).

Admitted a solicitor in 1795, Freshfield became a partner in Kaye, Freshfield & Kaye (later Freshfield & Son). He was admitted to the Freedom of the City of London (Company of Clockmakers). He was solicitor to the Bank of England, the East and West Dock Companies, Globe Insurance, Imperial Brazilian, Rio del Plata and Colombian Mining Companies. He entered Parliament in 1830. Freshfield wrote on legal and religious (Protestant) subjects. He lived at the Manor House, Stoke Newington, Middlesex.

**Nicholas GARRY (c1782-1856)**  
**1826\***

Nicholas Garry was probably the illegitimate son of Nicholas Langley and Isabella Garry. In 1829 he married Phoebe Vesey.

He was a partner in the Russia House of Garry & Curtis and a director of the Russia Company and the Hudson's Bay Company on whose behalf he went to Canada in 1821 to explain the merger between the Hudson Bay and North West Companies. He was a director of the Guardian Assurance Company. He lived in Conduit Street, Hanover Square.

**Charles Besly GRIBBLE (d 1878)**  
**1826\*\* 1828 \*\***

C B Gribble was the son of Captain Gribble of Barnstaple, Devon.

Educated at Cambridge, Gribble became an Anglican clergyman.

**William HALDIMAND (1784-1862)**  
**1826 \*\*\*\* 1828 \*\*\*\* Auditor 1824-31.**

William Haldimand was the son of A F Haldimand of Clapham Common, and Jane Pickersgill his wife, the nephew and heir of Sir Frederick Haldimand, Governor of Canada 1778-1784. William Haldimand's sister Jane, who married Dr Alexander J G Marcet, wrote popular books on political economy and other subjects.

Haldimand was a partner in the family firms of Morris Prevost & Co,<sup>1</sup> banker and A F Haldimand & Co (wound up in 1827), silk and general merchants (established

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<sup>1</sup>[A Prevost], *History of Morris Prevost & Co*, (1904).

as Zachary, Long & Haldimand, Italian silk merchants and exchange brokers). He was a keen supporter of Greek Independence, a director of the Bank of England 1808-1824 and of the Guardian Assurance Company. He sat in the House of Commons for Ipswich 1820-6. With Thomas Cubitt, he was involved in the building of Belgrave Square 1825-27. He lived at Ashgrove, Chevening near Sevenoaks, Kent, before settling permanently in Denanton near Lausanne, Switzerland in 1828.

**Simon HALLIDAY (c1756-1829)<sup>1</sup>**  
**1826\*\*\*\* 1828\*\*\*\* Director 1824-29**

Simon Halliday was the youngest son of George Halliday of Whinnyriggs, Dumfries and his wife, Jannet Blair. He married Elizabeth Harvie (step-daughter of Sir Walter Farquhar) in 1788. In 1822 his kinsman, Sir Andrew Halliday (1781-1839), domestic physician to the Duke of Clarence sought unsuccessfully to have Simon Halliday made a baronet (reviving the old title, Baron of Corshead).

A surgeon RN, he served in America and the West Indies 1775-83. He became Surgeon-Extraordinary to the Duke of Clarence. In 1789 he went to India on private business but joined the East India Company as Superintending Magistrate of Police, becoming Naval Superintendent and Prize Agent. Returning home in 1807 he joined (his wife's) family banking house of Herries, Farquhar & Co. Halliday was also involved with a brewery at Ipswich. He lived in Lower Berkeley St and Ham Lodge near Richmond Park, Surrey, but after 1826 he lived mainly with his younger daughter, Elizabeth Harvie Cosway, at Norfolk House, Cowes which he had built for her.

**William HAMMOND**  
**1826\*\*\*\* 1828\*\*\*\***

William Hammond of Queen's Square, Bloomsbury, was almost certainly William Hammond (Yr), stockbroker of 16 Throgmorton St (later Hammond & Barnes), a founder of the Stock Exchange 1801, and chairman 1806-7. He married

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<sup>1</sup>I am indebted to Mr and Mrs A J B Halliday, formerly of Glenthorne, Devon, for access to family papers in their care.

Ann Barnes (d 1824) in 1783. His eldest son, Anthony Hammond (c1782-1843) was a small shareholder.

**George HATHORN (c1764-1848)<sup>1</sup>**  
**1826\*\*\*\* 1818\*\*\*\* Auditor 1824-28 Director 1828-31.**

George Hathorn probably came from Whithorn in Wigtonshire. In 1799 he married Sarah Donaldson of Leeds. A partner (c1800) in Lyne, Hathorn & Roberts, and George Hathorn & Co of 34 Old Broad St, John Macarthur described him as a Spanish and Portuguese merchant.<sup>2</sup> He was a director of Rio Plata Mining, London Portable Gas, General Railway, Indemnity Mutual Marine and the London Bristol Railroad Companies.

It is possible he was connected by marriage with Captain John Piper of New South Wales. Piper came Maybole, Ayrshire and his sister Frances married a Mr Hathorn. Their son, Dr Frederic Hathorn went to New South Wales in 1832.

**John Benjamin HEATH (1790-1879)**

Benjamin Heath was a merchant and foreign banker, consul for the Kingdom of Sardinia. An MP, he lived in Bloomsbury Place.

**William HOLDEN (died 1832)**  
**1826\*\* 1828\*\***

William Holden was probably the Secretary to the Commissioners for Exchequer Bills for Public Works. He was admitted to the Freedom of the City of London (Company of Merchant Taylors).

He lived in Harpur St, Bloomsbury

**Edward HOLLOND (1750-1829)**  
**1826\*\* 1828\*\***

Edward Hollond was the son of John and Elizabeth (née Henchman) Hollond

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<sup>1</sup>For general background see Amy Young, *The Hathorn Family History*, (1967).

<sup>2</sup>List of Promoters annotated by John Macarthur, ML A4315, f 107.

Like his father, brother and three uncles, Hollond's career lay with the East India Company. He went out as the Writer in 1789, becoming Assistant to the Secretary, Board of Revenue and, in 1794, Deputy to the Board of Trade in Bengal. He returned to England in 1802 and was out of service by 1808. He lived at Benhall Lodge near Farnham, Suffolk.

**Joseph HUME (1777-1855)<sup>1</sup>**  
**1826\*\*\* 1828\*\*\* Director 1828-31.**

Joseph Hume was the younger son of James Hume of Montrose, Fife and his wife, Mary Allen. He married Maria, daughter of Joseph Burnley in 1815.

Hume went to India as an army surgeon in 1797 but transferred to the civil service. Returning to England with fortune of £40,000 in 1807, he travelled widely in Britain and on the Continent. In 1824 Hume was a promoter of the Greek Loan with Edward Ellice and Andrew Loughnan. A Radical Whig, he sat for Melcombe Regis 1812; Aberdeen Burghs 1818-1830; Middlesex 1830-37; and Kilkenny 1837-1841 and Aberdeen Burghs 1842-55. He made repeated attempts to join the East India Court. Hume was admitted to an Honorary Freedom of the City of London in 1822. He paid particular attention to colonial arrangements in the cause of retrenchment, as John Macarthur wrote to his sister Elizabeth<sup>2</sup>

Mr Hume, a Scotchman who made a considerable fortune in India has been constantly attacking the Government and urging the necessity of economy, and by dint of perseverance and industry, and with very moderate talents as a speaker, he has succeeded in attracting the attention of the public, and altho' beaten in Parlt. it is understood the Ministers have engaged to their friends to move in all public departments.

**Hon Douglas James William KINNAIRD (1788-1830)**  
**1826\*\* 1828\*\***

Douglas Kinnaird was the fifth son of George, 7th Lord Kinnaird and his wife, Elizabeth Ransome.

Educated at Eton, Gottingen and Cambridge, he became a partner in the banking house of Ransome, Bouverie & Co. He was a close friend (from Cambridge) of John

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<sup>1</sup>Ronald J Huch and Paul R Ziegler, *Joseph Hume: the People's MP*, (1985).

<sup>2</sup>John to Elizabeth Macarthur, 30 May 1821, ML A2911.

Cam Hobhouse MP (Lord Broughton 1786-1869) and banker and business adviser to Lord Byron. A Radical MP, he sat for MP for Bishop's Castle, Salop 1819-20. He was a director of Eagle Assurance, British Fire Assurance Companies and the Society for extending Fisheries, deputy chairman of Westminster Fire Assurance and chairman of the Bermondsey Colliery Dock and Coal Companies. He lived at 2 Pall Mall East (next door to the banking house,) and Raissie Priory, Perthshire.

**Sir William KNIGHTON (1776-1836)<sup>1</sup>**  
**1826 \*\*\*\* 1828 \*\*\*\***

Sir William Knighton was the son of William Knighton of Devon. He married Dorothea Hawker in 1800. It is probable that the Knighton family were known to the Macarthurs.<sup>2</sup>

Knighton studied as an apothecary and then a general practitioner. Undertaking further studies in Edinburgh he returned to London as an accoucheur, building up a fashionable practice. He accompanied the Marquis of Wellesley to Spain in 1809, then entered the service of the Prince of Wales. He was created a baronet in 1811. In 1821 he was appointed Physician in Ordinary to George IV. He became Keeper of the Privy Purse and, de facto, private secretary. He lived in Hanover Square, Mayfair.

**George Gerard de Hochpied LARPENT (1786-1855)**  
**1826\*\* 1828\*\* Director 1824-29**

George Larpent was the second son of John Larpent, of the Foreign Office, and his second wife, Anna Margareta Porter. With his brothers, he took the additional name 'de Hochpied' in 1819. He was created a baronet in 1841. Larpent married first, Charlotte, daughter of William Cracroft (of the Treasury) in 1813. After her death in 1851 he married Louisa Bailey in 1852.

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<sup>1</sup>Lady Knighton, *Memoirs of Sir William Knighton...* (1838) and A Aspinall, "George IV and Sir William Knighton", *EHR*, 55 (217), (1940).

<sup>2</sup>Edward Macarthur, who had just returned from New South Wales and visited his parents' families, to his mother, 15 February 1809: "On my return from Cornwall, I availed myself of the opportunity to call on Mrs Knighton, who lives at Greenofer, three miles from Tavistock... she was very glad to see me"; ML A2912.

A partner in the East India House of Cockerell & Larpent (later Paxton, Cockerell & Co), Larpent was chairman of East India Merchants Committee (later the Oriental and China Association). He was deputy chairman of St Katherine's Docks, a director of the Royal Exchange and an auditor of the British Iron Company. Later he was first chairman of the Assam Company and a promoter of the India and Australia Steam Mail Packet Company. He lived in Putney, Surrey.

**Peter Augustus LATOUR (1788-1864)<sup>1</sup>**

Peter Latour was the second son of Louis Francis Joseph Latour of Madras. In 1826 he married Una Cameron Barclay Innes.

In the army but on half pay after 1815, he was from 1825 he was involved in the Van Diemen's Land Establishment and later in 1829 Thames Peel's scheme for colonising the Swan River. He was a brother-in-law of Stewart Marjoribanks [qv]. He lived at Houghton Lodge, Beds.

**John LOCH (1781-1868)<sup>2</sup>**

**1826 \*\* 1828 \*\* Director 1824-50, Deputy Governor 1832-3.**

John Loch was the second son of George Loch of Drylaw, Edinburgh and his wife Mary Adam (sister of the brothers Adam). He married Robinia Marian, daughter of Archibald Cullen in 1820. His brother, James Loch MP, was Agent to the Dukes of Sutherland and the Bridgewater Trust.<sup>3</sup>

Loch served in the East India navy with occasional periods in the Royal Navy, returning to England after 1815. He was a director of the East India Company 1821-54 (Deputy Governor 1830-33), of Guardian Fire and Life and Anglo Chilean Mining Companies. He lived in Bedford Place, Bloomsbury and East Sheen Lodge, Richmond.

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<sup>1</sup>P C Statham, "Peter Augustus Latour: Absentee Investor Extraordinaire", *JRAHS*, 52 (2) (1987).

<sup>2</sup>Gordon Loch, *The Family of Loch*, (1934) and Survey of Blair Adam Papers, National Register of Archives, Scotland.

<sup>3</sup>For James Loch see F C Mather, *After the Canal Duke: the Administration of the Bridgewater Industrial Properties 1825-1872*, (1970) and Eric Richards, *The Leviathan of Wealth: the Sutherland Fortune in the Industrial Revolution*, (1973)

**John MACARTHUR Jr (1794-1831)<sup>1</sup>**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-31**

John Macarthur was the second surviving son of John and Elizabeth Macarthur of Camden, New South Wales. For the early part of John Macarthur's life, see Chapter 2.

After the formation of the Company in 1824, John Macarthur gradually made his way in Chancery law, supported by his mentors, Sir John Copley (Lord Lyndhurst) and Henry Brougham. He also undertook Bankruptcy and some Parliamentary work. He continued to contemplate an Indian judgeship as the way to a fortune, and the possibility of returning to New South Wales as the first civil governor in the early 1830s.<sup>2</sup> Backed by Sir Stephen Lushington, he continued to hope for a seat in Parliament where he could do most good for his family and the Colony.<sup>3</sup> However, even a 'quiet seat' required a considerable investment which was not forthcoming from his father in difficult times in New South Wales. His friendship with Wilmot Horton continued, although the latter left the 'Australian desk' in July 1825, and the Colonial Office in 1828.<sup>4</sup> Horton's successor, R W Hay, was not as sympathetic to John Macarthur's aspirations, neither was John Stephen, the Standing Counsel to the Colonial Office, whose influence was increasing steadily in colonial affairs. For the first few years, John Macarthur was an active director of the Australian Company, regularly attending meetings, lunching in the City, and working with J W Freshfield, the Company's Solicitor. As he wrote

Nothing can exceed the harmony with which we proceed here. We have never yet had any difference of opinion that required the counting of voices & whatever I have recommended has been immediately adopted.

This makes me particularly cautious & backward in advising, least by

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<sup>1</sup>For the most recent study, see Hazel King, *Colonial Expatriates: Edward and John Macarthur Jr*, (1989).

<sup>2</sup>John Macarthur to Macarthur, 20 November 1825, ML A2911.

<sup>3</sup>John Macarthur to Macarthur, 20 November 1825 and 18 July 1826, ML A2911.

<sup>4</sup>When the Wellington Cabinet collapsed in April 1827, Wilmot Horton did not resign with his Tory friends, associating instead with the Canningites. When the Tories regained power in January 1828 he was out of favour. In 1831 he became Governor of Ceylon.

too frequent interfering especially in details, my influence may be diminished.<sup>1</sup>

By 1827/8 however, he attended only when legal matters were being considered, joining the occasional deputation to the Colonial Office. It seems he finally realised his family did not want a high profile in New South Wales.<sup>2</sup> In the discussions over the dismissal of Robert Dawson and the role of the Colonial Committee in the winter of 1828/9, he withdrew himself as a "matter of delicacy".<sup>3</sup> By 1829 he intended to sell his shares at Christmas 1830 when the five years service that Lord Bathurst had asked of the original directors would expire. With fainting fits and bouts of dyspepsia, his health was an increasing worry and each summer he spent some months recuperating in France and Italy. In January 1831 he fainted at a meeting.<sup>4</sup> Nevertheless, in the first week in April he argued a major case against the Crown Law Offices at the Bar of the House of Lords, obtaining a judgement in his clients' favour. He died suddenly a few days later on 19 April 1831, and was buried at St Martins-in-the-Field.<sup>5</sup> In his will,<sup>6</sup> John Macarthur left a freehold cottage in Wootton, Bedfordshire to Thomas Potter Macqueen, 150 Australian Company shares to Walter Stevenson Davidson, 50 shares and £550 to his brother, Edward. His father was residuary legatee.

**Donald MACLEAN (c1773-1853)**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-31.**

Donald Maclean was the third son of John Maclean, Factor of Ardgour, Argyle and his wife, Florence née Maclean. About 1812 Maclean married Jean, the daughter of George Brown [qv]. His cousin, Anne <sup>Campbell</sup> ~~Cameron~~, was married to George Milner Slade, briefly the Company's Secretary in Sydney.<sup>7</sup>

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<sup>1</sup>John Macarthur to James Macarthur, 11 June 1825, ML A2911.

<sup>2</sup>Alan Atkinson, "The Position of John Macarthur and his family in New South Wales before 1842", (MA Sydney 1971), p 253.

<sup>3</sup>*Annual Report of the Australian Agricultural Company*, 1829.

<sup>4</sup>John Macarthur to Macarthur, 6 January 1831, ML A2911.

<sup>5</sup>George Watson Taylor to Macarthur, 20 April 1831, ML A2911.

<sup>6</sup>PRO PCC 1831/231.

<sup>7</sup>See letters in Australian Agricultural Company Miscellaneous Correspondence, ML A4330.

Maclean

~~Carrick~~ was a partner in Carrick & Maclean, Blackwell Hall factors, Basinghall Street and in Harris, Stephens & Co, Stanley Mill, Stroud. Carrick and Maclean also had a large mill in Trowbridge, Wiltshire, c1815-18.<sup>1</sup> From at least 1821, Maclean was purchasing Macarthur wool. He was a director of Atlas Insurance, London and Bristol Railroad, London Portable Gas and General Railroad Companies.

**Thomas Potter MACQUEEN (1791-1854)<sup>2</sup>**  
**1826\*\*\*\* 1828\*\***

Thomas Potter Macqueen was the eldest son of Dr Malcolm Macqueen (who was 'an old friend' of Macarthur), and Marian, his wife, daughter of Thomas Potter MP of Ridgemont, Bedfordshire. In 1821 he married Anne, daughter of Sir Jacob Astley of Melton Constable, Norfolk.

Born in Norfolk, Macqueen was educated by Dr Roberts at Camberwell and Mr Nicholson, at St Albans, at Cambridge (he and John Macarthur were both at Caius c1811-12) and as a lawyer although he never practised. He entered Parliament in 1816, sitting for East Looe, Cornwall 1816-26 and Bedfordshire 1826-30. An active magistrate in Bedfordshire, he took a particular interest in emigration and colonial affairs, putting himself forward as the first civil Governor of New South Wales in 1820. In 1823/4 he organised the first private emigration scheme to New South Wales where he obtained a grant of 20,000 acres. He was a director of the Irish Provincial Bank, the London & Bristol Railroad, the Caledonian Asylum, Law Life Assurance, the Colombian, Chilean and Peruvian Mining Companies and the London Mining Association. Later, he promoted the Bank of Australasia, and was an original director of the Commercial Banking Company of Sydney.

Bankrupted by a expensive election contest in 1828, and widowed in 1833, Macqueen visited his property in 'Segenhoe' in the Upper Hunter Valley, New South Wales 1834-1838. His publications included *The State of the Nation at the close of 1830*, and *The State of the country in 1832*, and *Australia as she is and as she may be*

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<sup>1</sup>Julia de L Mann, *The Cloth Industry in the West of England*, (1971), pp 225-6.

<sup>2</sup>P C Statham and P A Pemberton, "Another Bankrupted Australian Magnate: Colonel Thomas Potter Macqueen", forthcoming article.

(1840). In London he lived in Park Lane, Mayfair, and at Ridgmont near Woburn, Beds.

**William MANNING (1763-1835)<sup>1</sup>**

**1826 \*\*\*\* 1828 \*\*\*\* Deputy Governor 1824-30, Director 1830.**

The Mannings were West India sugar planters, based on the island of St Kitts. William Coventry Manning (d1791) who had married the daughter and heiress of William and Mary Ryan, also of St Kitts, moved to England in the 1760s and established himself in the West Indian trade. William, the only surviving son, gradually took over the business from his father and in 1780 was his mother's sole heir. In 1786 he married Elizabeth Smith (sister of John Smith [qv]) who died in 1789. In 1792 he married Mary Hunter through whom he was connected with the Bosanquets. His youngest son by his second marriage was John, Cardinal Manning.

In 1813 he purchased Coombe Bank, near Sundridge, Kent where he and his family lived in some state with West Indian servants — he revelled, it is said, in the pomp and circumstance of the Bank Court (of which he was a member 1790-1831, Deputy Governor 1810-12, and Governor 1812-14), and other ceremonial aspects of City life<sup>2</sup> where he was known as the 'great Billy Manning'. He was a member of Parliament (Plymton Earle 1794-96; Lymington 1796-1806; Evesham 1806-1818, Lymington 1818-20, 1821-1826; and Penryn 1826-30) where he indicated his first known interest in Australia in 1819, defending Governor Macquarie when Brougham presented a petition from Blake and Williams.<sup>3</sup> Apart from the Bank and the London Life Assurance Company (President 1817-1831), Manning's name appears only as Chairman of the West India Company (formed 1824)

After the Battle of Waterloo the West India sugar trade was in serious trouble. Apart from the competition from France and America, sugar was now also being

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<sup>1</sup>David Newsome, *The Parting of Friends: a study of the Wilberforces and Henry Manning*, (1966); Derrick Knight, *Gentlemen of Fortune: the Men who made their Fortunes in Britain's slave colonies*, (1978); Robert Gray, *Cardinal Manning: Biography*, (1985).

<sup>2</sup>Knight, *Gentlemen of Fortune...*, p 111.

<sup>3</sup>Hansard 1824, Vol 2, column 1124+.

imported from Mauritius; the result was a glut and prices collapsed. In 1831 William Manning was declared bankrupt.

**Campbell MARJORIBANKS (1769-1840)**

East India Company director, 1807-36 (Deputy Governor 1819-20 1824-5 1832-3, Governor 1820-1, 1825-6 1833). Brother of Stewart Marjoribanks [qv]

**Edward MARJORIBANKS (1776-1868)**

1826 \*\*\*\* 1828 \*\*\*\*

Edward Marjoribanks was the fourth son of Edward Marjoribanks of Lees, Berwick and his wife, Grizel Stewart. In 1808 he married Georgina Latour, becoming the brother-in-law of Peter Latour [qv] and Sir Robert Farquhar [qv].

Through a 'family connection', Marjoribanks became a partner in the banking house, Coutts & Co. Through his brother-in-law, Peter Latour, he became a partner in the New South Wales-Van Diemen's Land Stock Association.<sup>1</sup>

**Stewart MARJORIBANKS (1774-1863)**

1826 \*\*\*\* 1828 \*\*\*\* Director 1824-53

Stewart Marjoribanks was the third son of Edward Marjoribanks of Lees, Berwick and his wife, Grizel Stewart. In 1798 he married Eleanor (she died in 1799), daughter of James Paxton (senior partner in Paxton, Cockerell & Traill). In 1844 he married Lucy née Pratt, widow of Lord Rendlesham.

He was senior partner in S Marjoribanks & Co, major shipowners trading to the East and China, and also Paxton & Marjoribanks, wine merchants. A Whig MP, he sat for Hythe 1820-1837 and 1847. He was a director of the East India Dock, Anglo-Chilean, Anglo-Mexican Mining, Castello & Espirito Santo Brazil, the West India Indemnity Mutual Marine, Guardian Assurance Companies, Vice President of the Equitable Loan Bank and an auditor of Thames Shipping Company. He was involved in the promotion of the New Zealand Company in 1825 (and its revival in 1839) and

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<sup>1</sup>P C Statham, "Peter Augustus Latour: Absentee Investor Extraordinaire", *JRAHS*, 72 (3), (1987).

the Pacific Pearl Fisheries. He lived at Bushey Grove, Herts where he took a great interest in the breeding of horses and cattle.

**Hon John Thornton Leslie MELVILLE (1786-1876)<sup>1</sup>**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-1857**

J T L Melville was the second son of Alexander, 7th Earl of Leven and 6th of Melville, and his wife, Jane Thornton. In 1812 he married his cousin Harriet, daughter of Samuel Thornton MP (she died in 1832), becoming brother-in-law to Richard Mee Raikes [qv] the following year. In 1833, he married another cousin, Sophia, daughter of Henry Thornton MP.

Melville was Paymaster in the Forces in the Peninsula in 1809. He may have been a partner in his father-in-law's house, of Samuel Thornton & Co.<sup>2</sup> He was partner in the banking house, Williams, Burgess & Williams (later Williams, Labouchère, Thornton & Co) with his cousin, Henry Sykes Thornton. He succeeded his brother in 1860 as 9th Earl of Leven and 8th Earl of Melville. He lived at Wimpole St, Marylebone and Roehampton, Surrey.

**George Warde NORMAN (1793-1882)<sup>3</sup>**  
**1826 \*\* 1828 \*\* Director 1824-31**

George William Norman was the elder son of George Norman and his wife Charlotte Beadon. Edward Barnard [qv] was a first cousin. Through his mother, the Normans were friendly with the Ords (William Ord<sup>o</sup>), the Scotts (Thomes Hobbes Scott, Secretary to T H Bigge and later Archdeacon of New South Wales) and the Mannings (William Manning [qv]).

Educated at Eton, he became a close friend of George Smith's [qv] elder sons, George Robert and Oswald Smith. Rather than going to Cambridge, Norman joined his father's firm, G Norman & Sons, timber merchants. The business of the house was predominantly with Norway and (since 1807) mainly on commission and included a

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<sup>1</sup>Sir William Fraser, *The Melvilles, Earls of Melville and Earls of Leven*, 3 volumes, (1890).

<sup>2</sup>He was described as such in 1824, see Appendix C(a).

<sup>3</sup>The Norman papers are at the Kent County Record Office, and include an autobiography on which this account is largely based.

good deal of banking business, the advancing and taking of credit. Under the patronage of William Manning, Norman became a director of the Bank of England (1821-72), at the same time as David Barclay [qv] and Henry Porcher [qv], and also the Sun Fire Office (1830-64), the London Northern Railway, the Association for working the mines at Tlalpuexhua. He was Governor of the Eastland Company and Guy's Hospital. He was later a director of the Bank of Australasia, 1832. Norman was a founder of the Political Economy Club and wrote on taxation and currency. He lived at The Rookery, Bromley Common.

**Robert John PALK (1794-1878)**

A lawyer, Palk was Counsel to the Chairman of the Committee of the House of Lords.

**John Horsley PALMER (1779-1858)**

John Horsley Palmer was the fourth son of William Palmer and Mary, daughter of Rev John Horsley, of Nazeing Park, near Waltham Abbey, Essex. He married Elizabeth, daughter of John Belli in 1810. After her death in 1839, he married Jane Louisa, daughter of the architect Samuel Pepys Cockerell, and niece of Sir Charles Cockerell [qv].

Educated at Charterhouse, a director of the Bank of England 1811-57 (Deputy Governor 1828-30 Governor 1830-3) Palmer became a partner in Palmer, McKillop & Co (later Palmer, Wilson & Co), East India merchants and shipowners, the London house for Dent & Co, Canton. Palmer was a director of Indemnity Mutual Marine Assurance, Imperial Continental Gas, St Katherine's Dock, London Assurance Companies, and an auditor of Imperial Fire Office. Palmer was a promoter and director of the Van Diemen's Land Company.

**Henry PORCHER (1795-1857)**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-57**

Henry Porcher was the third son of Josias duPré Porcher MP and his wife, Catherine, daughter of Admiral Sir William Burnaby. Josias duPré Porcher, son of a South Carolina planter of Huguenot descent came to England and joined the East India Company under the patronage of his uncle, Josias duPré, Governor of Madras. In 1822 Henry Porcher married Sarah, daughter of John Pearse MP (later chairman of the Van Diemen's Land Company).

Educated at Winchester and Cambridge, Porcher joined the house of Fletcher, Alexander & Co (later Porcher & Co), and became a director of the Bank of England 1821-39. He sat in Parliament for Clitheroe 1822-1826.

**Michael George PRENDERGAST (died 1834)**

In India first for the East India Company Army and then as private merchant in Calcutta (1786-1809), Prendergast returned to England and became an MP, sitting for Saltash 1809-1818, Galway 1820-26, Gatton 1826-1830 and Westbury 1830-31.

**Richard Mee RAIKES (1783-1863)**  
**1826 \*\* 1828 \*\* Director 1824-29**

R M Raikes was the third son of Thomas Raikes and his wife, Charlotte Finch. In 1813 he married Jane Thornton, J T Leslie Melville [qv] was therefore his brother-in-law.

Raikes became a partner in W & T Raikes (his father and uncle), merchants of London Wall. He was a director of the Bank of England 1812-32 (Deputy Governor 1832-3 Governor (1833-4) and the Russia Company, chairman of Guardian Fire and Life, Anglo-Chilean Mining, the South Sea Companies and Thames Waterways, and auditor of the Equitable Loan Bank. He lived in Upper Harley Street, Marylebone.

**John RAMSBOTTOM (c1780-1845)**  
**1826 \*\*\*\* 1828 \*\*\***

John Ramsbottom was the eldest son of John Ramsbottom, a brewer and banker of Windsor. In 1822 he married Sophia Augusta Prior.

Educated at Eton. After a brief military career, Ramsbottom was admitted as partner in the family brewery in Windsor and distillery in London, and the London banking house of Ramsbottom & Newman (stopped 1819). Chairman of Hope Life Assurance, he was a director of the British Fishing Company. He sat in Parliament for New Windsor 1812-1845. He lived at Woodside, Windsor.

**John Goldsbrough RAVENSHAW (1777-1840)**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-40**

John Goldsbrough Ravenshaw was the second son of John Goldsbrough Ravenshaw, of Old Bracknell, Berks, and his wife, Elizabeth Withers. In India in 1801 he married Hannah, daughter of Commodore Charles James Bond HEICS.

Ravenshaw went to India in the service of the East India Company as a Writer in 1796, becoming Assistant to the Secretary of the Board of Trade, Madras. In 1805 he became Chief Collector of Taxes in the Southern District of Arcot and was later (1809) in charge of the revenue of Cuddalore and Pondicherry. He returned to Britain in 1814, becoming a director of the East India Company 1819-34. He was also a director of Guardian Fire & Life Assurance and London & Bristol Railroad Companies. Later he was an original director of the Australasian Colonial & General Life Assurance & Annuity Company (1839). He lived in Lower Berkeley St, Marylebone.

**Robert Forster REYNOLDS (c1801-1846),<sup>1</sup>**  
**1826 \*\*\*\* 1828 \* Director 1824-31**

R F Reynolds was the eldest son of Jacob Forster Reynolds, linen bleacher and his wife, Anne Barclay, of Mitcham and Carshalton, Surrey. The Reynolds family were several generations in the cloth bleaching trade in Surrey. They were intermarried with other Quaker families, the Barclays, Frys and Gurneys. In 1833 R F Reynolds married Emma Eugenia, daughter of John Henry Pelly, Governor of the Hudson Bay Company.

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<sup>1</sup>I am indebted to Edward H Milligan of the Society of Friends Library, London and the Surrey County Record Office for information on the Reynolds family of Carshalton, Surrey, and also copies of A E Jones, *An Illustrated Dictionary of Old Carshalton*, (nd), and *The Story of Carshalton House, now St Philomena's*, (1980).

He was a partner in Barclay Brothers, merchants.

**John Baker RICHARDS (c1776-1833)**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-31**

John Baker Richards was the son of Sir John Baker Richards. In 1814 he married Georgina, daughter of Henry Peters of Bletchworth Castle, Surrey.

A merchant in Fountains Court, Aldermanbury, Richards was a director of the Bank of England 1805-1833 (Deputy Governor 1824-6 and Governor 1826-8), Imperial Fire Assurance and the West India Companies. He lived in Bryanstone Square, Marylebone.

**Nathan Meyer ROTHSCHILD (1777-1836)<sup>1</sup>**

Financier.

**Robert SETON**  
**1826 \*\* 1828 \*\***

Stockbroker. He lived in Upper Norton Place, Portland Place.

**Benjamin SHAW (c1770-1843)**  
**1826 \*\*\***

Benjamin Shaw was the second son of Richard Shaw, a merchant of Walworth, Surrey and his wife Mary. In 1825 Shaw married Mary, daughter of Joseph Ewart.

Shaw became a partner in Jourdain & Shaw, merchants. He was also a partner in the banking house, Sir John Perring, Shaw, Barber & Co, sitting in Parliament for Westbury 1812-1818. He became known as a major company director - including Anglo Mexican Mines, Anglo Chilean Mining, the Surrey, Sussex, Hants, Wilts & Somerset Railroad, Union Fire, Rock Life Assurance, Commercial Dock Company, Portsmouth and Southampton Railroad, the Guernsey and Jersey Patent Steam Ship Companies and the London University Joint Stock Company. He lived in Lower Brook Street, Mayfair.

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<sup>1</sup>For biographies of N M Rothschild see S D Chapman, "The Foundation of the English Rothschild: N M Rothschild and Textile Merchants", *Business History Review*, 53, (1979) and Richard Davis, *The English Rothschild*, (1983).

**Francis SHORE (c1785-1834)**  
**1826 \*\* 1828 \*\***

Brother of John Shore [qv]. He lived in Guilford St, Bloomsbury.

**John SHORE (c1777-1842).**  
**1826 \*\*\*\* 1828 \*\*\*\* Auditor 1828-9, Director 1829-42.**

Born in India, John Shore was the natural son of John Shore, later Lord Teignmouth, Governor General of India 1793-8, and first President of the British and Foreign Bible Society. After a career in India, becoming Secretary to the Marine Department, Board of Trade, in Bengal, and a director of the Asiatic Assurance and the Hindusthan Insurance Companies, In 1812 Shore married Laetitia Thwaites.

No information has been found on Shore's further business and financial interests. He was a director of Guardian Fire and Life Assurance. He had a strong family connection with the Church Missionary Society. He lived in Guilford St, Bloomsbury.

**George SMITH (1765-1836)**  
**1825 \*\* 1828 \*\***

George Smith was the fourth son of Abel Smith and his wife, Mary Bird. In 1792 he married Frances Mary, daughter of Sir John Parker Mosley of Ancoats, Lancashire. His eldest son, George Robert Smith, was also a major shareholder.

Smith was a partner in the family banking house, Smith, Payne & Smith and a member of Parliament (Lostwithel 1791-96; Midhurst 1800-6; Wendover 1806-30; and Midhurst 1806-30). He was a director of the East India Company (1795-1833), the Westminster Fire Office and Imperial Insurance Company. He lived in Harley Street, Marylebone and Selsdon near Croydon, Surrey.

**George Robert SMITH**  
**1826\*\*\*\* 1828\*\*\*\* Director 1842-57**

G R Smith was the eldest son of George Smith [qv]. In 1818 he married Jane Maberley.

A partner in Smith, Payne & Smiths, he lived in Great Cumberland Place, Marylebone.

**John SMITH (1767-1842)<sup>1</sup>**  
**1826 \*\*\*\* 1828 \*\*\*\* Governor 1824-42.**

John Smith was the youngest of the five surviving sons of Abel Smith (1717-1788) MP and his wife, Mary Bird. John Smith married three times. His sons by his first marriage to Sarah, daughter of Thomes Boone, John Abel Smith [qv] and Martin Tucker Smith [qv] both became directors of the Australian Company. His third wife, Emma, daughter of Egerton Leigh of Cheshire, and daughters (Emma and Caroline) were small shareholders. In Town he lived at 54 Russell Square and (c1809-1825) at Blendon Hall, Kent before moving to Dale Park, Arundel near Chichester, where he died of accidental poisoning in 1842. He is buried in Chichester Cathedral.

The Smith family came originally from Nottingham where Thomes Smith (1631-1699), a mercer, undertook banking business c1658, early establishing contacts with the goldsmith bankers in London. His grandson, Abel Smith, was apprenticed to William Wilberforce (1690-1776), Mayor of Hull (and grandfather of the Abolitionist) to learn the trade of merchant adventurer, becoming a partner in 1768 in the Russia house of Wilberforce & Smith of Hull as well as joining the family bank in Nottingham. A banking house, Smith & Thompson, was established in Hull in 1784. Through his wife, Mary Bird (whose sister married Robert Wilberforce, father of William) Abel Smith strengthened his connections with the Wilberforces and their cousins the Thorntons, also Russia merchants of Hull.

Abel Smith became sole partner in the Nottingham bank, established a branch in Lincoln (1775, Smith & Ellison) and, as an MP (Aldburgh, St Ives and St Germaines), made contacts in London through which he established the London banking house of Smith & Payne (later Smith Payne & Smiths) in 1758 with John Payne (d 1764), linen draper and East India director.

When Abel's eldest son, Robert, joined the London house in 1773, it was essentially a drawing house for the Nottingham bank, but under his guidance it

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<sup>1</sup>J A S Leighton-Boyce, *Smiths the Bankers*, (1958). The Smith papers are at the West Sussex Record Office. The remaining records of the Bank are held by the National Westminster Bank Archives.

became a fully fledged banking house accepting a wide variety of business, making extensive use of the funds deposited by the country banks. Robert Smith was joined in the London house by his brothers, Samuel (1754-1834), George (1756-1836) and John, though Samuel remained the resident partner in Nottingham. In 1792 Robert Smith MP withdrew from all his partnerships to concentrate on financial and stock market operations, supervising investments and subscribing new government loans. He was a close friend and advisor on war finance to the younger Pitt, and raised to the Irish peerage in 1796 and created Baron Carrington of Upton in the British Peerage in 1797.

By the 1820s George and John Smith were the senior partners in the London House, and they both had sons in the business. The clients of Smith, Payne & Smiths, No 1 Lombard Street were mainly City merchants, a sizeable proportion of them connected with textiles, linen drapers (like the Paynes), mercers (like the Smiths), hosiers (a major industry of Nottingham), silkmen, Manchester warehousemen and muslin manufacturers. <sup>1</sup>The house was banker to many of the promotions of 1824/5. Thomas Cubitt built houses for John Smith in Eaton Place/Upper Belgrave Square 1826-29.

John Smith sat in the House of Commons (1802-1835) following his brothers in support of the Pitt and Grenville ministries. He was Treasurer of the Board of Agriculture, 1807-1816. He was an invariable supporter of Catholic relief, spoke on the economic misery behind the actions of the Luddites (1812), opposed the East India Company monopoly (1812), championed the Princess of Wales (1813), supported retrenchment, spoke of the rumour of insurrection and radical societies as 'humbug'. He was a great admirer of Robert Owen's work at New Lanark, Elizabeth Fry and his kinsman, William Wilberforce. He frequently presented petitions for, and spoke on behalf of, the merchants of London.

John Smith was a director of the West India Dock Company (1804-1835 with periods out on rotation), of the Imperial [Fire] Insurance Company (1813+) and of the

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<sup>1</sup>Leighton-Boyce, *Smiths...*, p 90. Smith, Payne & Smiths merged with the Union Bank in 1902 and was taken over by the National Provisional Bank. It is now part of the Westminster Group.

Imperial Life Assurance Company (c1820-1837). Of the companies formed 1824/5, he appears as Governor of the Association for working the Mines of Tlalpuexhua, a President of the West India Company, Deputy Chairman of the London & Northern Railroad, and a Vice President of the Equitable Loan Bank. He was also a major promoter of the (abortive) London Chamber of Commerce.<sup>1</sup>

His name appears on the organising committee of almost every worthy subscription list including those for the Relief of Refugees from Spain,<sup>2</sup> and the subscription for the widow of John Smith, Missionary of Demarara.<sup>3</sup> He was a Director of the London Society for the Diffusion of the Useful Knowledge, an Auditor of the London Mechanics Institution and a founder of London University. In the early months of 1824 he was noticed in the audience of the course of lectures on Political Economy by William M'Culloch.

In 1825 Marianne Thornton spoke of John Smith as "the beneficent genius in a fairy story"<sup>4</sup> as he and his sons worked to save Henry Sykes Thornton (1800-1881) who had recently joined the banking house of Pole, Thornton, Free, Down & Scott which was to become a major casualty of the crash of 1825/6. The house was not saved, but much was salvaged and Henry Thornton, reputation intact, joined the house of Williams Deacons & Co.

**John Abel SMITH (1802-1871)**  
**1826 \*\*\*\* 1828 \*\*\*\* Auditor 1824+**

John Abel Smith was the elder son of John Smith [qv] by his second marriage. He was a partner in Smith, Payne & Smiths, and later, Magniac Smith & Co. He married Anne, eldest daughter of Sir Samuel Clarke Jervoise in 1827.

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<sup>1</sup>*Times and Morning Chronicle*, 2 April 1824

<sup>2</sup>*Times*, 1 January 1824.

<sup>3</sup>*Times*, 18 August 1824.

<sup>4</sup>*E M Forster, Marianne Thornton 1797-1887, a Domestic Biography*, (1956).

**Martin Tucker SMITH (1803-1880)**  
**1826 \*\*\*\* 1828 \*\*\*\***

M T Smith was the younger son of John Smith [qv] by his second marriage. He was a partner in Smith, Payne & Smith, and later a director of the Canada Company. He married Louisa, daughter of Sir Matthew White Ridley◊ in 1831.

**Charles STEPHENS (c1779-1862)**  
**1826 \*\*\*\* 1828 \*\*\*\***

Charles Stephens was the son of William and Katherine (née Windsor?) Stephens of London.

Partner in Curtis, Robarts & Co, Lombard St.

**Charles STEPHENS (c1790-1867)**  
**1826\*\* 1828 \*\***

Charles Stephens was the third son of William Stephens of Aldermaston, Berkshire and Mary née Pottinger. In 1830 he married Catherine, daughter of Alderman Sir Matthew Wood◊.

He was a partner in Harris, Stephens & Co, King's Stanley Mill, Gloucestershire, with Donald Maclean [qv].

**Thomas TOOKE (1774-1858)**  
**1826 \*\*\*\* 1828 \*\*\*\* Director 1824-57**

Thomas Tooke was the elder son of Revd Thomas Tooke of St Petersburg (chaplain to the Russia Company) and his wife, Elizabeth Eyton. In 1802 he married Priscilla, daughter of Charles Combe MD.

Born in St Petersburg, Tooke entered a business house there before becoming a partner in the Russia House of Stephen Thornton & Co (later Astell, Tooke, Thornton & Co) in London. Tooke was a director of the Russia Company, Royal Exchange Assurance and St Katherine's Dock Company. He was a founder of the Political Economy Club (1821) and writer, including *History of Prices* (1838-57). He lived in Russell Square, then Richmond Terrace, Whitehall and Delgoa House, Wimbledon.

**William TOOKE (1777-1863).**

**1826 \*\* 1828 \*\***

William Tooke was the younger son of Revd William Tooke of St Petersburg (chaplain to the Russia Company) and his wife, Elizabeth Eyton. In 1807 he married Amelia, daughter of Samuel Shaen of Crix in Essex.

Educated as a solicitor, he joined William Devon in Gray's Inn Square, practising later in Holborn Court and Bedford Row. He was solicitor to St Katherine's Dock Company and the London & Birmingham Railway. Tooke was an active member of the [Royal] Society of Arts from 1814, FRS 1818. A founder of SDUK 1821, he was the Treasurer for thirteen years, a founder of London University (University College) 1823, and Treasurer until 1841, the Royal Society of Literature and the Law Institution. Tooke sat in Parliament for Truro 1832-7, and took particular interest in colonisation.

**Samuel TURNER (c1789-1873)**

**1826 \*\* 1828 \*\***

Conveyancer, Gray's Inn Square.

**William WARD (1787-1849)<sup>1</sup>**

**1826\*\* 1828 \*\* Director 1824-34**

William Ward was the second son of George Ward, merchant and his wife Mary Woodfall of Northwood Park, Isle of Wight. In 1808 he married Emily, daughter of Harvey Christian Combe, Lord Mayor of London.

Partner in the family firm, W & H B Ward, Spanish and Mediterranean merchants, Old Broad Street, Ward had an extensive knowledge of foreign exchanges. He was a Bank of England director 1817-36, and a director of London Assurance, Anglo-Mexican Mining, Chilean Mining, Regent's Canal, Country Fire Authority and an auditor of Anglo-Mexican Mint and Guardian Life and Fire Assurance. He was a supporter of King's College, London. A well-known local cricketer he purchased Lord's Cricket Ground in 1825 when it was under threat from sub-division. He lived in Bloomsbury Square.

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<sup>1</sup>Wilfred Ward, *William George Ward and the Oxford Movement*, (1889).

**George WARRE (1791-1850)**  
**1826 \*\*\*\* 1828 \*\*\*\***

Geroge Ward was the fourth son of James Warre, a Turkey merchant and Eleanor Greg, his wife. In 1839 he married Caroline, daughter of John Hatt Noble of Lackhampstead, Berks.

Educated at Charterhouse, he joined the family firm of Warre Brothers, colonial merchants. His older brother, Thomas Warre (1786-1842) was a director of the Bank of England 1822-1838

**Thomas WILKINSON (c 1787-1856)**  
**1826 \*\*\*\***

Thomas Wilkinson was probably the son of Thomas Wilkinson and his wife Jane (née Snaith) of Clapham. In 1815 he married Mary Sophia, daughter of Robert Cattley.

He was a partner in the banking house, Sikes, Snaith & Co.

**Arthur WILLIS (c1782-1849)**

Arthur Willis was a senior Partner in Arthur Willis & Sons, shipping agents and insurance brokers. He had strong connections with Van Diemen's Land where his brother, Richard, settled.

**Matthew WOOD (1768-1843)**  
**1826 \* 1828 \***

Matthew Wood was a partner in druggists and hop merchants, with extensive copper interests in Cornwall. Alderman and Lord Mayor 1817-9 of London. A Whig and supporter of Queen Caroline, he sat in Parliament for the City 1817-43.

Alderman Wood was a director of London, Brighton & Devonshire Fishing & Steam Navigation Company, the Company for the Proposed Improvement of the Banks of the Thames, the London Portable Gas Company, North Bank Quay Company and the British Herring Company. He was also Governor of the Irish Society, Vice President of the Sunday School Society and St Anne's Schools, Trustee, General

Benefit Insurance Company and a member of the Committee for the Improvement of the Metropolis. He was created a baronet in 1837.

**APPENDIX C: ORIGINAL PROMOTERS OF THE AUSTRALIAN AGRICULTURAL COMPANY.**

**(a) Original Promoters**

This List,<sup>1</sup> in John Macarthur's handwriting, accompanied by the 'Objects of the Company' and Plan agreed at the first meeting of the Australian Company, 10 April 1824, is the first item in the Colonial Office file on the Australian Agricultural Company, 1824-5.

Mr John Smith MP	Smith Payne & Smith
Mr W Ward	Director B of E
R Mee Raikes	DBE Raikes & Co.
Mr S Marjoribanks MP	
Mr Brogden MP	
Mr Hart David MP	
Sir Thomas H Farquhar Bart	
The Honble H Grey Bennett MP	
The Honble J T Leslie Melville	Samuel Thornton & Co.
Mr Astell MP	EID
Mr Robt Campbell	EID
Mr Ravenshaw	EID
Mr Haldimand MP [?]	
Mr Prendergast MP	
Mr G Brown	
Mr Crawford	Bazett Farquhar & Crawford & Co
Mr Larpent	Paxton Cockerell & Co
Mr J H Palmer	DBE Palmer Wilson & Co
Mr Tooke	Thornton Bros & Co
Mr Maclean	
Mr Carrick	
Mr Douglas	
Colonel Latour	
Sir Thomas Baring Bt MP	
Mr G W Norman	DBE
Mr T Curtis	DBE
Mr Heath	DBE
Mr Barclay	
Mr Rothschild	
Mr Alexander MP	
Mr Manning MP	
Mr Hume MP	
Messrs Coutts & Co	
[Annotated: Have agreed]	

over.../

<sup>1</sup>CO280/2, ff 5-9

**APPENDIX C: cont.**

**b) "List of Future Directors and Auditors"**

This List,<sup>1</sup> and the next (c), were enclosed in a letter from John Macarthur to Robert Wilmot Horton, dated 23 April 1824.

<b>Proposed Directors</b>	
John Smith Esq MP	Chairman
Wm Manning Esq MP	D Chairman Director B of England
William Astell MP	(or Mr T Tooke his partner)
David Barclay Esq	Director B of England
The Honble H Grey Bennet MP	
James Brogden Esq MP	
G Brown Esq	Russell Square
John William Buckle Esq	Chairman Co: Ship Owners
Robert Campbell Esq	Director E I Compy
William Crawford Esq	(Bazett Farquhar Crawford & Co)
T A Curtis	Director B of England
R Hart Davis Rsq MP	
Sir Robert T Farquhar Bart	(Herries Farquhar Halliday & Co)
Simon Halliday Esq	Paxton Cockerell & Co
J G deH Larpent	Dir: E I Company
John Loch Esq	
J Macarthur Esq	37 Brunswick Sq
D Maclean Esq	
Stewart Marjoribanks Esq MP	
Joseph Hume Esq MP	(Samuel Thornton & Co)
The Honble J T Leslie Melville	Dir: B of England
G Warde Norman Esq	Dir: B of England
Hy Porcher Esq MP	Dir: B of England
Richard Mee Raikes Esq	Dir: E I
J G Ravenshaw Esq	
<b>Auditors</b>	
Wm Haldimand Esq MP	Dir: B of England
Wm Ward Esq	Dir: B of England
G Hathorn Esq	

over.../

<sup>1</sup>CO280/2, f 15

**APPENDIX C: cont**

c) "Proprietors in England"

This List<sup>1</sup> was enclosed with (b) above.

John Smith Esq MP	
R Mee Raikes Esq	Dir: Bank of England
Wm Ward Esq	do
Wm Haldimand Esq MP	do
James Brogden Esq MP	
Stewart Marjoribanks Esq MP	
Wm Astell Esq MP	Chairman of E I Company
Campbell Marjoribanks Esq	Dy Chairman do
Cornelius Buller Esq	Gov: of the B of England
J B Richards Esq	Dy Gov do
Sir Thomas Farquhar Bart	(Herries Farquhar & Co)
Sir Robert T Farquhar Bart	
Honble J T Leslie Melville	(Saml. Thornton & Co)
David Barclay Esq	Dir: Bank of England
T A Curtis Esq	Dir: do
James Alexander Esq MP	
R Hart Davis Esq MP	
Wm Crawford Esq	Bazett Farquhar Crawford & Co
J G D Larpent	Paxton Cockerell & Co
N M Rothschild Esq	
Sir Charles Forbes Bart MP	
Sir Wm Knighton Bart	
Robt Campbell Esq	Dir: E I Company
J G Ravenshaw Esq	do do
T P Macqueen Esq MP	
John Loch Esq	do do
J G Prendergast Esq MP	
Honble H Grey Bennet MP	
G Warde Norman Esq	Dir: Bank of England
Ramsbottom Esq MP	
George Brown Esq	Russell Square
Joseph Hume Esq MP	
Donald Maclean Esq	Brunswick Square
T Tooke Esq	Russell Square
S N Cowley	do do
Wm Wood Esq MP	
Hy Douglas MP	
Wm Manning Esq MP	Dir: Bank of England
Colonel Latour	
Edward Marjoribanks Esq	(Messrs Coutts & Co)
John Wm Buckle Esq	
G Hathorn Esq	
D Marjoribanks Esq	
Sir Alex Crichton	
C Coles Esq	
James Brown Esq	
Richard Jones	James Riley & Co, NS Wales
Samuel Smith Esq	
Robert John Palk	
N Garry Esq	Messrs Garry & Curtis
Captn King RN	
Edward Barnard Esq	
Arthur Willis & Co	

<sup>1</sup>CO280/2, f 16

**APPENDIX D: DIRECTORS AND AUDITORS OF THE AUSTRALIAN  
AGRICULTURAL COMPANY TO 1834**

**(a) Directors:**

	<b>Position</b>	<b>Appointed</b>	<b>Departure</b>	<b>Reason</b>	<b>Replacement</b>
SMITH John	Governor	Nov 1824	1842	Died	
MANNING William	Deputy Governor	Nov 1824	Jan 1830	Stood down	
BARCLAY David	Director	Nov 1824	Jan 1832	Balloted out	
BENNETT Henry G	Director	Nov 1824	Jun 1826	Disqualified	BULLER
BROGDEN James	Director	Nov 1824	Jun 1828	Disqualified	HATHORN
BROWN George	Director	Nov 1824	May 1829	Died	DAVIDSON
BUCKLE John Wm	Director	Nov 1824	1846	Died	
CAMPBELL Sir Robert	Director	Nov 1824	Sep 1832	Disqualified	
CRAWFORD William	Director	Nov 1824	1843	Died	
CURTIS Timothy A	Director	Nov 1824	Jan 1832	Balloted out	
DAVIS Richard Hart	Director	Nov 1824	1842	Died	
FARQUHAR Robert H	Director	Nov 1824	Mar 1830	Died	
HALLIDAY Simon	Director	Nov 1824	May 1829	Died	SHORE
HUME Joseph	Director	Nov 1824	Jan 1832	Balloted out	
LARPENT G G deH	Director	Nov 1824	Jun 1829	Disqualified	BROWNRIGG
LOCH John	Director	Nov 1824	Jan 1830	Became DG	
MACARTHUR John	Director	Nov 1824	Apr 1831	Died	
MACLEAN Donald	Director	Nov 1824	Jan 1832	Balloted out	
MARJORIBANKS S	Director	Nov 1824	1853?	Retired	
MELVILLE Hon J T	Director	Nov 1824	1857?		
NORMAN George W	Director	Nov 1824	Dec 1831	Retired	
PORCHER Henry	Director	Nov 1824	1857		
RAIKES Richard M	Director	Nov 1824	Jul 1829	Disqualified	BROWN Wm
RAVENSHAW John G	Director	Nov 1824	1840	Died	
RICHARDS John B	Director	Nov 1824	Jan 1832	Balloted out	
TOOKE Thomas	Director	Nov 1824	1857		
BULLER Cornelius	Director	Jun 1826	Jun 1831	Disqualified	
HATHORN George	Director	Jun 1828	Jan 1832	Balloted out	
BROWNRIGG John S	Director	Jun 1829	Jan 1830	Became DG	
DAVIDSON Walter S	Director	Jun 1829	1869	Died	
SHORE John	Director	Jun 1829	1842	Died	
BROWN William	Director	Jul 1829	1841	Became DG	
MANNING William	Director	Jan 1830	Jul 1831	Resigned	
BROWNRIGG John S	Deputy Governor	Jan 1830	Oct 1832	To India	
LOCH John	Deputy Governor	Oct 1832	Jan 1833	Became Director	
LOCH John	Director	Jan 1833	1852	Retired	
BROWNRIGG J S	Deputy Governor	Jan 1833	1853	Resigned	

(b) Auditors.../

**APPENDIX D: DIRECTORS AND AUDITORS OF THE AUSTRALIAN AGRICULTURAL COMPANY TO 1834 cont.**

**(b) Auditors:**

	<b>Appointed</b>	<b>Departure</b>	<b>Reason</b>	<b>Replacement</b>
BULLER Cornelius	Nov 1824	Jan 1826	Director	SMITH
HALDIMAND William	Nov 1824	Jan 1831	Abroad	TURNBULL
HATHORN George	Nov 1824	Jul 1828	Director	SHORE
WARD William	Nov 1824	Mar 1833	Disqualified	JEFFREY
SMITH John Abel	Jan 1826			
SHORE John	Jul 1828	Jul 1829	Director	HOLLINGSWORTH
HOLLINGSWORTH GL	Jun 1829			
TURNBULL Wm	Jan 1831	Dec 1832	Disqualified	HODGSON
HODGSON John	Jan 1833			
JEFFREY Bartholmew	Jan 1834			

## APPENDIX E: THE 'AUSTRALIAN' SHAREHOLDERS

The Table on the following pages set out:

1. the names of those people resident in New South Wales to whom the members of the Australian Company's Colonial Committee members were to offer shares in the first instance,
2. the number of shares to be offered
3. the number of shares allocated,
4. the relevant entries on the published List of 1826 and 1828 (see Appendix A),
4. the number of calls paid (for details of calls, see Appendix M (a), and
5. the 'outcome', or the situation in 1834.

The information in this Table is far from complete and a few points should be noted

1. in July 1833, 201 'Australian' shares (and Dawson's 20 shares) were declared forfeit as many calls remained unpaid. The shares were sold at the Auction Mart, London in five lots of four, and one lot of three.<sup>1</sup> Amongst the purchasers at the auction were J S Brownrigg (11 shares) and Benjamin Cole (12).
2. Captain John Piper's shares were sold at auction in 1827 as part of the settlement of his debts. The purchasers may have been George Bunn, Frederick Augustus Hely or A B Sparke.
3. The Macarthurs, James Bowman and John Oxley transferred their shares to agents in England, and the shares appear to have been sold after 1830, some to Charles Coles and Walter Stevenson Davidson.
4. The 'Australian shareholders' in 1834 were the Company's Colliery Manager, John Henderson (2 shares); the erstwhile Sydney Agent, George Bunn (10); the sons of the Chief Justice Francis Forbes, D G (12) and F W (13) Forbes who, being minors, could not sell their shares; and the Company's Sydney solicitor, James Norton (3)

### ABBREVIATIONS used in the List

In the 1826 and 1828 Lists

- \*\*\*\* indicates more than 90 shares
- \*\*\* indicates from 60 to fewer than 90 shares
- \*\* indicates from 30 to fewer than shares
- \* indicates 10 to fewer than 30 shares

### Sources:

§ Enclosure to Despatch No 1, ABL 78/9/1, p 62  
¶ Enclosure to Despatch No #, ABL 78/9/1, p 125  
List of shares, 13 August 1829, ABL 78/1/9, p 169

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<sup>1</sup>AA Co Court minutes, 16 August 1833.

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<sup>1</sup>AA Co Court minutes, 16 August 1833.

**APPENDIX E: THE AUSTRALIAN SHAREHOLDERS**

	Shares offered	Shares taken	1826 List	1828 List	CALLS												Outcome	
					1	2	3	4	5	6	7	8	9	10	11	12		
	8	9																
BANNISTER Saxe	20																	
BELL Archibald	10																	
BERRY Alexander	15	5	#	#	x	x	x	x	x	x							Forfeited (5)	
BOWMAN James	50	50	**	*	Paid in England												Sold	
BUNN George										x	x	x	Paid in England					10 shares 1834
CAMPBELL John Thomas		15	#	#	x	x	x	x	x								Forfeited (15)	
CAMPBELL Robert		10	#	#	x	x	x	x	x	x							Forfeited	
CLOSE Edward Charles		3	#	#	x	x	x	x	x								Forfeited (10)	
CORDEAUX William		10	*	*													Died	
DAWSON Robert			*	*	x	x	x	x									?	
FORBES Francis	25	Shares taken by his sons															Forfeited (20)	
FORBES David Grant		12	*	*	x	x	x	x									5 shares 1834	
FORBES Francis William		13	*	*	x	x	x	x	x								5 shares 1834	
HARINGTON Thomas Cudbert		10	*	Sold														
HELY Frederick A				#						x	x						Forfeited (6)	
HENDERSON John			#	#	x	x	x	x	x								2 shares 1834	
HILL Patrick		5	#	#	x	x	x	x	x								Forfeited (5)	
HILL Rev. Richard		5	#	#	x	x	x	x	x	x							Forfeited (5)	
ICELY Thos & Math. HINDSON	25	25	*	*	Transferred to England													
LUCAS Mrs Penelope		10	*	*	x	x	x	x	x	Transferred to England							Sold	
MACARTHUR Edward	40				Paid in England												Sold	
MACARTHUR James		30	**	**	x	x	x	x	x	Paid in England								
MACARTHUR John Sr	100	100	****	****	x	x	x	x	x	Paid in England								

cont.../

**APPENDIX E: THE AUSTRALIAN SHAREHOLDERS cont.**

	Shares offered	Shares taken	1826 List	1828 List	CALLS												Outcome	
					1	2	3	4	5	6	7	8	9	10	11	12		
MACARTHUR William	30	30	**	**	x	x	x	x	x	Paid in England								
MARSDEN Rev Samuel	25	10	.	.	x	x	x	x	x	x							Forfeited (10)	
McARTHUR Charles		10	.	.	x	x	x	x	x							Sold		
McARTHUR Hannibal Hawkins	40	40	**	**	x	x	x	x	x	Paid in England								
McVITIE Thomas	20	20	.	.	x	x	x	x	x	x	x							Forfeited (20)
MILLS George Gallwey		10	.	.	x	x	x	x	x							Died		
MURDOCH James		1	#	#	x	x	x	x	x							Forfeited (1)		
MURDOCH Peter		1	#	#	x	x	x	x	x							Forefeited (1)		
NORTON James		3	#	#	x	x	x	x	x	x	x	x	x	x		3 shares in 1834		
OVENS John		20	.	.	x	x	x	x							Forfeited (10)			
OXLEY John	40	50	**	**	x	x	x	x	x	Paid in England						Forfeited (40)		
PALMER George Thomas	10	10	.	.	x	x	x	x							Forfeited (10)			
PIPER John	20	20	.	.	Sold at auction												Sold	
RILEY Edw & Wm WALKER	38				Paid in England													
SCOTT Rev James		10			Paid in England													
SCOTT Robert & Helenus		5	#	#	x	x	x	x	x	x							Forfeited (5)	
SPARK Alexander Brodie					x	x	x	x	x							Forfeited (10)		
STEPHEN John	20	20	.	.	x	x	x	x							Forfeited (20)			
THROSBY Charles		10	.	.	x	x	x	x	x	x	x	x				Forfeited (10)		
WALKER William		10	.	.	x	x	x	x	Paid in England									
WILSON Thomas Braidwood				.													Died	
WOLLSTONCRAFT Edward	15	5	#	#	x	x	x	x							Forfeited (5)			

## **APPENDIX F: AUSTRALIAN AGRICULTURAL COMPANY ACCOUNTS**

### **INTRODUCTORY NOTE**

At every Annual General Meeting of Proprietors, the Directors presented an audited Abstract of the Balances in the Company's books, under the heading "This Statement contains an Accurate Abstract of the balances of all unsettled accounts in the Ledger". The figures shown are the balances of individual accounts, cumulative from June 1824 to 31 December of the year immediately preceding the Annual General Meeting. They are tabulated on the on the following pages.

- The Accounts regularly 'in credit' were, on the one hand,
- the Wool Account (the nett proceeds of wools sales),
  - the Stud Account (the nett fees for the services of the Company's horses),
  - the Livestock Sold Account,
  - Coal Sold Account,

and, on the other hand,

- the Office Fees Account (fees received on the transfer of shares and issue of certificates), and
- the Interest Account (interest accrued on Exchequer Bills; discounts allowed by tradesmen on the prompt payment of their accounts, the goods having been entered in the books at full price in the first instance; and interest on overdue share calls).

The Accounts regularly 'in debit' included

- the Sheep, Cattle and Horse Accounts (which covered the expenses of purchasing and transporting stock both in Europe and in the Colony,
- the London Office Account (including salaries and wages, rent and taxes, printing, advertising and legal costs)
- the Colonial Establishment Account (salaries and wages, stores and provisions - bought both in Britain and in the Colony) and
- the Coal Mines Account.

To the Company, all sums expended on the purchase of stock, the cost and expenses (including salaries and wages, and passages to Australia) of everything needed to house the employees and improve the Estate (roads, bridges, fences, clearing &c) to the point where the Estate became self-sufficient - all this was regarded as capital. When the point of self-sufficiency was reached (expected to be about four or five years after the Company was established), the annual returns (from the sale of wool, stock and coal) would more than cover the recurrent annual expenses, leaving a sum to be distributed as profit.<sup>1</sup> Although the Company had a nominal capital of one million pounds, it was never expected that much more than £250,000 (a total call of

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<sup>1</sup>Brickwood to Dawson, 12 March 1827, ABL 78/6.

£25 on each £100 share) would be required overall. The Directors (and the Proprietors) assumed that this sum (£25) would be called as needed, in amounts of no more than £5 per annum, preferably tied to some specific outlay such as the colliery apparatus or the purchase of stock. In November 1827, for example, a call was made, as in the depressed wool market, it was explained, the Company was advantageously placed to make useful purchases of stock in Europe. The presentation of large and un-notified bills drawn in the colony were a constant source of worry and annoyance as there was no time to make a call before the drafts had to be settled. Twice, in August 1825<sup>1</sup> (when bills were due for purchasing and shipping sheep and colliery apparatus) and again in October 1826<sup>2</sup> (when the Court unexpectedly received notification of bills to a total of £4,600 having been drawn in the Colony), the Directors gratefully took advantage of the loan/overdraft accommodation offered by their bank (Smith, Payne & Smiths, of which their Governor was senior partner) for a few months until a call could be made and paid up. The bank loan/overdraft was repaid immediately. However, despite the Directors' best intentions, by April 1833, the calls on the Company's shares had reached £26.10.00

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<sup>1</sup>AACo Court minutes, 12 August 1825.

<sup>2</sup>AACo Court minutes, 6 October 1826.

**APPENDIX F: AUSTRALIAN AGRICULTURAL COMPANY ANNUAL ACCOUNTS**

<b>ANNUAL REPORT* (Jan/Feb)</b>	<b>1825</b>	<b>1826</b>	<b>1827</b>	<b>1828</b>	<b>1829</b>	<b>1830</b>	<b>1831</b>	<b>1832</b>	<b>1833</b>	<b>1834</b>
<b>Financial year (London) ending 31 Dec</b>	<b>1824</b>	<b>1825</b>	<b>1826</b>	<b>1827</b>	<b>1828</b>	<b>1829</b>	<b>1830</b>	<b>1831</b>	<b>1832</b>	<b>1833</b>

**JOINT STOCK ACCOUNT**

Calls made	10,000	30,000	80,000	140,000	180,000	205,000	210,000	230,000	255,500	265,000
Calls unpaid	608	1,824	19,468	8,831	5,714	647	4,680	720		3,678
Calls paid	9,392	28,116	60,532	131,169	174,286	204,353	205,310	229,280	250,320	265,000

**RECEIPTS/CREDITS**

Office Fees	230	514	582	624	680	731	767	790	847	909
EB Acct (profit on purchase and resale)		111	58	58	58	58	58	58	58	58
Interest Account		816	1,204	1,539	1,759	1,666	1,734	1,597	1,728	1,882
Duties (for Commissioner for Stamps)	215	57	16	9		7				19
Exchange Account				578	998		995	996		
Wool Account				542	1,827	3,643	7,255	10,484	13,846	20,165
Stud Account					482		760	760	1,504	1,544
Hide sales									106	361
Livestock sales									1,041	1,045
Coal sales										777
Bills of exchange advised but not presented				177	6,410	300	250	250	50	1,882
Exchange Account (on bills)				579	579		996	996	1,254	1,254
Freight (due but not paid)		2,787		3,257						
Marine Insurance Account				2,127	579	579		579	579	579
J A Carter - amount of life policy			200	200	200					
Robert Dawson - suspense on settlement						222	222	222	222	
Sundry individuals										91
Invested in Exchequer Bills	8,083									
Amount lent on Consols										4,000
Cash at London Bankers		1,792	3,389	2,239	1,631	2,773			234	2,075
London petty cash		11	41	35	25	53	28	40	42	60
Sydney Account				4,855	27,155	17,880	5,139	4,296	19,217	9,419

Expenditures and Disbursements.../

APPENDIX F: AUSTRALIAN AGRICULTURAL COMPANY: ANNUAL ACCOUNTS cont

ANNUAL REPORT (Jan/Feb)	1825	1826	1827	1828	1829	1830	1831	1832	1833	1834
Financial year (London) ending 31 Dec	1824	1825	1826	1827	1828	1829	1830	1831	1832	1833

**EXPENDITURE/DISBURSEMENTS**

London Establishment										
-Cost of Act, Charter	332	466	478	x	x	x	614	691	691	691
-Office furniture and fixtures	507	536	625	x	x	x	768	801	811	819
-Rent and taxes		146	300	x	x	x	914	1,068	1,222	1,374
-Stationary	x	92	132	x	x	x	367	398	431	460
-Printing and advertising	245	318	404	x	x	x	722	767	818	842
-Salaries and Allowances	275	847	1,477	x	x	x	4,399	5,108	5,736	6,140
-Incidental Expenses	62	138	150	x	x	x	310	333	375	416
-Powers of Attorney		21	13	x	x	x	23	18	14	21
-Law charges			94	x	x	x	208	208	208	262
				4,961	6,083	7,178				
Sheep Account - purchase and transport		17,667	20,900	48,716	58,030	67,905	68,262	69,809	68,377	68,377
Horse Account - purchase and transport	213	1,454	1,703	9,798	9,601	10,659	10,776	11,254	11,061	11,111
Cattle Account - purchase and transport	120	957	985	13,287	13,287	13,557	15,528	16,164	14,845	16,330
Swine and Goats Account									43	49
Coal Mines		69	6,544	9,093	9,721	11,164	11,575	15,970	13,995	17,899
Salt Manufactory										352
Wool account		13	137							
Colonial Establishment										
# Salaries and allowances		6,148	7,738	27,691	33,475	52,104	44,083	54,376	55,296	65,563
# Colonial Stores and provisions		9,714	10,177	18,848	26,786	23,391	53,353	56,723	61,004	66,988
# Land purchased				500	500	500	3,833	3,833	3,975	3,990
# Cutter 'Lambton'							3,091	4,056	4,763	5,271
# Printing and advertising									181	181
# Travelling expenses									1,066	1,367
# Law charges									585	683
# Colonial creditors and debtors									2,748	2,826
# Incidentals (not yet allocated)				257	303	814			585	768
Freight (on account)			2,000							
Robert Dawson - balance of acct current		8	8							
Amount invested for Sir Edward Parry						3,600	3,600	3,352	3,229	3,105
Smith, Payne & Smiths		8,000					5,913	4,249		
Bills notified but not presented			5,300	177	4,190		5,138			

**APPENDIX G: STOCK IMPORTED FROM EUROPE BY THE  
AUSTRALIAN AGRICULTURAL COMPANY TO 1834.**

**(a) Sheep imported from Europe**

Ship	Saxon			French			Anglo
	Rams	Ewes	Lambs	Rams	Ewes	Lambs	Ewes
<b>Embarked</b>							
York				15	313		12
Brothers				15	204	4	167
Prince Regent	25	318	9				
Fairfield					79		
Australia	15	206					
Waterloo	20	280	34				
M of Anglesey				9	283		
Fredrick				9	327		
<b>Casualties</b>							
York					7		
Brothers					11		
Prince Regent	7	35					
Fairfield					22		
Australia		4					
Waterloo	2	12					
M of Angelsey					8		
Fredrick				1	13		
<b>Landed</b>	51	653	43	47	1145	4	179

**(b) Cattle imported from Europe**

Ship	Durham		Scotch	
	Bulls	Cows	Bulls	Cows
<b>Embarked</b>				
York	1	1	1	5
Brothers		2		2
<b>Landed</b>	1	3	1	7

**(c) Horses imported from Europe**

Ship	Blood		Cleveland		Ponies	
	Stallions	Mares	Stallion	Mares	Stallions	Mares
<b>Embarked</b>						
York						
Brothers	1	3	1	2		
Prince Regent						
Fairfield						
Australia			1	2		
Waterloo	1		1	8		
M of Anglesey					2	8
Frederick		4	2	5		1
<b>Lost</b>						
Waterloo			1	4		
Frederick		2		2		
<b>Landed</b>	2	5	3	11	2	9

Source: AACo New South Wales Ledger, ABL 78/13/1

cont.../

**APPENDIX G: STOCK IMPORTED FROM EUROPE BY THE  
AUSTRALIAN AGRICULTURAL COMPANY TO 1834 cont**

**Note on ships**

'York and Brothers' sailed June 1825, arrived NSW December 1826

'Prince Regent' sailed August 1825, arrived NSW March 1826

'Fairfield' sailed March 1826, arrived NSW July 1826

'Australia' sailed July 1826, arrived NSW November 1826

'Waterloo', 'Marquis of Anglesey' and 'Frederick' sailed June 1827, arrived November 1827.

**APPENDIX H: STOCK PURCHASED BY THE AUSTRALIAN COMPANY IN NEW SOUTH WALES.**

**(a) Account of Sheep purchased in New South Wales**

Date	Vendor	Ewes	Wthers	Lambs	Rams	Price £	Amount £	Totals £
5 Apr 26	Bunn Geo	130				1.19.00		253.10.00
22 Apr 26	Townsend Geo	90				2.08.00		187.04.00
29 Apr 26	Macarthur J		129			1.06.00	167.14.00	167.14.00
2 Jun 26	Brooks Hy	100				2.12.00		260.00.00
5 Jun 26	Macarthur J		20			1.06.00	26.00.00	26.00.00
12 Jun 26	Antill H C	80				2.03.04		
12 Jun 26	Antill H C	50				1.14.08		260.08.00
15 Jun 26	Hook Charles	55				2.03.04		
15 Jun 26	Hook Charles	50				2.07.08	238.06.08	
25 Aug 26	Macleod Alex		80			1.05.00		
25 Aug 26	Macleod Alex	125				3.10.00		
25 Aug 26	Macleod Alex		160			1.10.00	777.10.00	
7 Oct 26	O'Brien & Brown	122				3.00.00	366.00.00	
26 Dec 26	Thorley P	280				2.00.00		588.00.00
1 Jan 27	Macarthur J				10	16.00.00	160.00.00	160.00.00
15 Feb 27	McArthur HH	600				4.00.00	2400.00.00	
15 Feb 27	McArthur HH	600				4.04.00	2520.00.00	4920.00.00
20 Feb 27	Macarthur J	760				5.05.00	*	
20 Feb 27	Macarthur J		15			1.10.00	4012.00.00	4366.04.00
15 Mar 27	Douglass Dr	515				4.04.00		
15 Mar 27	Douglass Dr	225				3.03.00	2871.15.00	
15 Mar 27	Balcombe Wm	279				4.04.00		
15 Mar 27	Balcombe Wm	21				3.00.00	1234.16.00	
26 Jun 27	Reid Dr David	88				2.11.00	224.08.00	
	Iceley T	900				4.00.00	3780.00.00	

cont.../

**APPENDIX H: STOCK PURCHASED BY THE AUSTRALIAN COMPANY  
IN NEW SOUTH WALES cont**

**(a) Account of Sheep purchased in New South Wales cont**

Icley T		50		1.05.00	62.10.00	3842.10.00
Rankin	350			4.04.00		1470.00.00
Hawkins	195			3.10.00	682.10.00	
Hawkins			52	1.00.00	52.00.00	734.00.00
Marsden S	309			4.00.00		1236.00.00
Oxley J	332			4.06.00		1427.12.00
Winder	550			3.03.00	1732.10.00	
			370	1.10.00	544.00.00	
			77	?	?	2300.00.00
Nowlan	150			4.00.00		600.00.00
Forbes	160			4.00.00		640.00.00
Bowman	300			4.04.00		1260.00.00

Source: AACo New South Wales ledgers, ABL 78/13/1.

(b).../

**APPENDIX H: STOCK PURCHASED BY THE AUSTRALIAN COMPANY IN NEW SOUTH WALES cont.**

**(b) Account of cattle purchased in New South Wales**

Date	Vendor	Bulls	Cows & Hfrs	Oxen & Steers	Calves	Price £	Amount £	Total £
12 Jun 26	Wilford T		2			6.18.00	13.17.04	
12 Jun 26	Wilford T			4		43.06.08	43.06.08	57.04.00
30 Apr 26	Macarthur J			4		10.16.08	43.06.08	
30 Apr 26	Macarthur J		100			12.12.00	1260.00.00	
30 Apr 26	Macarthur J	7				21.00.00	147.00.00	
30 Apr 26	Macleod Alex		6	3	6		89.18.00	
30 Apr 26	Macleod Alex		5			9.00.00	45.00.00	
30 Apr 26	Macleod Alex		3			7.00.00	21.00.00	
30 Apr 26	Macleod Alex			11		3.10.00	38.10.00	
30 Apr 26	Macleod Alex		12			3.10.00	42.10.00	236.08.00
2 Jun 26	Hicks W			3		10.08.00		31.01.00
2 Jun 26	Crisp A		2			8.13.04		17.06.08
13 Jul 26	Humberlege G			3		11.11.01		34.13.04
	Rumker C		37			5.00.00	185.00.00	
			14			5.00.00	70.00.00	
					45	5.00.00	225.00.00	
				24		5.00.00	120.00.00	600.00.00
8 Sep 26	McArthur H H		50			12.00.00		600.00.00
7 Oct 26	King P P		50			10.00.00		500.00.00
	Druitt G			4		12.10.00		50.00.00
	Garrett A			1				9.10.08
25 Jan 27	Campbell Jno			3		13.06.08		40.00.00
	Blackett G			2		12.10.00		25.00.00
	Lees John			1				14.00.00

cont.../

**APPENDIX H: STOCK PURCHASED BY THE AUSTRALIAN COMPANY IN NEW SOUTH WALES cont.**

**(b) Account of cattle purchased in New South Wales cont**

Date	Vendor	Bulls	Cows & Hfrs	Oxen & Steers	Calves	Price £	Amount £	Total £
	Herbert John			1		9.10.08		9.10.08
	Macleod A			1		7.15.00		
	Macleod A		5		4	8.10.00	42.10.00	
	Macleod A			20		5.00.00		
	Macleod A	1				15.00.00		325.05.00
	Winder T			36		17.15.00	279.00.00	
	Winder T		16			07.15.00	124.00.00	
	Winder T		10		10	8.10.00	85.00.00	448.00.00
	Close E C			12		10.00.00	120.00.00	
	Close E C			8		8.08.00	67.04.00	
	Close E C			18		15.10.00	69.00.00	
	Close E C		5			4.00.00	20.00.00	306.04.00
	Bloomfield T		25			7.05.00	181.05.00	
	Bloomfield T		10			8.10.00	85.00.00	
	Bloomfield T			2	1	5.10.00	137.10.00	
	Bloomfield T			4		12.10.00	50.00.00	453.15.00
	Winder			50		5.10.00	325.00.00	
	Hunt			18		5.00.00	90.00.00	
	Singleton			12		10.00.00	120.00.00	
	Singleton			15		5.10.00	202.10.00	
	Small settlers			9		5.00.00	45.00.00	
	O'Donnell W			1		10.10.00	10.10.00	
	Kennedy D			21		11.00.00	231.00.00	
	Ritchie R			19		11.00.00	209.00.00	

cont.../

**APPENDIX H: STOCK PURCHASED BY THE AUSTRALIAN COMPANY IN NEW SOUTH WALES cont.**

**(b) Account of cattle purchased in New South Wales cont**

<b>Date</b>	<b>Vendor</b>	<b>Bulls</b>	<b>Cows &amp; Hfrs</b>	<b>Oxen &amp; Steers</b>	<b>Calves</b>	<b>Price £</b>	<b>Amount £</b>	<b>Total £</b>
	Chilcot			15		10.00.00	150.00.00	
	Bowman Jas		32			10.10.00	336.00.00	336.00.00
	Palmer J			11		5.10.00	52.05.00	
	Palmer J		9			3.15.00	135.00.00	
	Bell W		10			7.00.00	70.00.00	
	Bell W		1			9.00.00	9.00.00	214.00.00
	Bell A		80			8.13.00	692.00.00	
				1	8	8.00.00	8.00.00	700.00.00

Source: AACo New South Wales Ledgers, ABL 78/13/1

(c).../

**APPENDIX H: STOCK PURCHASED BY THE AUSTRALIAN COMPANY IN NEW SOUTH WALES cont.**

**(c) Account of horses purchased in New South Wales**

Date	Vendor	Entire	Mare	Gelding	Colt	Filly	Price £	Amount	Total
24 Nov 25	Campbell T C			1					60.13.04
16 Dec 25	Smith C			1					54.17.05
26 Dec 25	Badgery H		1					27.06.00	
3 Mar 26	Badgery H			2				28.08.06	84.03.00
6 Jan 26	Cartwright R			1				43.06.08	43.06.08
9 Jan 26	Wilford T?		1	1			36.06.00	72.12.00	
18 Jan 26	Dangar T	1						45.14.10	
21 Feb 26	Bayley H		1					32.10.00	
2 Mar 26	Hassell S O			1			52.00.00		
5 Apr 26	Hassell S O		1				60.13.04	112.13.04	
17 Mar 26	Eldridge J			1				52.00.00	
6 Apr 26	Ovens Major		1					93.00.00	
10 Apr 26	Bell A			1			45.00.00		
14 Jul 26	Bell A			1			46.00.00	91.00.00	
29 Apr 26	Macarthur J			1			34.13.04		
	Macarthur J			1			34.13.04		
2 Feb 26	Macarthur J		10				32.10.00	525.00.00	594.06.08
29 Apr 26	Macleod A	1						70.00.00	70.00.00
	Piper Capt		4						264.10.00
5 Jun 26	Grose T H		1				47.13.04		
	Kearns W			1			45.10.00		
3 Jul 26	Watkins T			1			39.00.00		
29 Jul 26	Galbraith G			1			32.18.08		
	O'Brien/Brown		1				50.00.00		

cont.../

**APPENDIX H: STOCK PURCHASED BY THE COMPANY IN NEW SOUTH WALES cont.**

**(c) Account of horses purchased in New South Wales cont**

Date	Vendor	Entire	Mare	Gelding	Colt	Filly	Price £	Amount	Total
	O'Brien/Brown					4	50.00.00	290.00.00	
	O'Brien/Brown				3		35.00.00	105.00.00	355.00.00
29 Dec 26	McArthur H H			1			60.00.00		60.00.00
4 Jan 27	Allen S		1				54.12.0		
1 Mar 27	Marsden W		4	2		1		235.00.00	
10 Mar 27	Blaxland J		11				50.00.00	550.00.00	
			2				35.00.00	70.00.00	
						9	15.00.00	135.00.00	755.00.00
29 Mar 27	Crawley J					1		50.00.00	
	Blummer C		1			1		60.00.00	
	Balcombe		10				60.00.00	60.00.00	
	Balcombe				4		25.00.00	100.00.00	
	Balcombe				2		25.00.00	50.00.00	
	Balcombe					1	15.00.00	15.00.00	765.00.00
	?		1				65.00.00		
			1				63.00.00		
						1	50.00.00		
			1				40.00.00		
			1				63.00.00		
				1			30.00.00		
				1			31.10.00		
				1			31.10.00		
				1			31.10.00		
				1			31.10.00		
				1			42.00.00		
				1			42.00.00		

**APPENDIX I: AUSTRALIAN AGRICULTURAL COMPANY ANNUAL STOCK AND COAL FIGURES**

**(a) Sheep, cattle and horses**

	<b>Sheep</b>	<b>Cattle</b>	<b>Horses</b>
Apr/Jul 1827	6,299	1,498	109
Jan 1828	12,290	2,000	195
Apr 1829	20,338	1,390	220
Apr 1830	21,000	2,000	250
Apr 1831	22,010	1,951	277
Apr 1832	24,725	2,720	314
Apr 1833	31,442	2,740	358
Apr 1834	36,615	2,803	384

Source: AACo Correspondence Books, 79/9/1-3 and AACo *Annual Reports*.

**(b) Coal output**

	<b>Col Govt</b>	<b>Auditor General</b>	<b>Blue Books</b>	<b>AACo</b>
1823			2,000	
1824			3,000	
1825			3,000	
1826		1,824	2,000	
1827	4,042	4,122	3,500	
1828	3,751	4,025	4,000	
1829	2,406		2,400	
1830	3,833		4,000	
1831	3,653		5,000	
Oct-Dec 1831				1,170
1832				6,966
1833				c8,000
1834				8,490

Source: 1823-31, J W Turner, *Coal Mining in Newcastle 1801-1900*, (1982), p 25; and 1831-34 AACo *Annual Reports*.

## APPENDIX J: WOOL STATISTICS

### a) Imports of Australian wool into Britain

Amount in lbs		
1807	245	
1808	562	
1809		
1810	161	
1811		
1812		
1813	no figures	Custom House fire
1814	32,971	
1815	73,171	
1816	13,616	
1817	86,525	
1818	74,284	
1819	99,415	
1820	175,433	
1821	172,880	
1822	198,240	
1823	275,760	

Source: *BPP*: [1796-1805] 1806 (29) xii, p 199; [1800-1805] 1825 xxi, p253; [1820-1826] 1826-7 xvii, p385.

## APPENDIX J: WOOL STATISTICS cont

### b) Details of Australian wool shipments in United Kingdom

Sailed NSW	Arrived UK	Ship	Captain	Owners	Amount
Mar 1807	Nov 1807	Buffalo		RN	1 cask (175 lbs)
Aug 1808	Sep 1808	Dart		Macarthur +	1 cask (245 lbs)
Jun 1810	?	Anne	Clarke	J & W Jacob	?
Nov 1811	cOct 1812	Admiral Gambier	Lindsay	Buckles	4-5000 lbs
Jul 1813	Apr 1814	Minstrel	Reid	T Hall & Co	142 bales
May 1814	Dec 1814	James Hay	Campbell	Lord & Co	5 casks
Nov 1814	?	Bronxbornebury			25 bales
Oct 1814	Feb 1815	Seringpatam	Bunker	American	35 bales 42 casks
Jun 1815	Dec 1815	Sydney Packet	Wilkinson	Birnie & Co	188 casks 5 bales
Dec 1815	1816	Emu			60 bales
Mar 1816	Feb 1818	Ocean	Johnstone	Rait & Co	8 bags
Apr 1817	Apr 1818	Lord Melville	Wetherell	Bell & Wilkinson	200 bales 7 casks
Dec 1818	Jun 1818	Harriet	Jones	Underwood	80 bales
May 1818	Nov 1818	David Shaw	Kerr	Morrice, Perre	70 bales
Mar 1818	?	Ocean	Remington	R M Atty	12 bales
Jul 1819	Dec 1819	Surry	Raine	Mangles	284 bales 8 casks
Feb 1820	Jun 1820	A Cockburn	Briggs	J & R Corney	45 bales 53 casks
Jul 1820	Jan 1821	Tuscan	Rollo	Birnie & Co	72 bales
Mar 1821	Jul 1821	Shipley	Moncrieff	G Lyall	454 bales
Jun 1821	Nov 1821	Skelton	Dixon	Dixon & Co	191 bales
Aug 1821	Jan 1822	Regalia	Dixon	Welbank & Co	149,561 lbs
Aug 1821	Mar 1822	Mary	Kermode	Blythe (L'pl)	80 bales
Feb 1822	lost	Grace	Lethbridge	Buckles & Co	
Nov 1821	May 1822	Brixton	Lusk	Jackson & Co	100 bales 430 bags
Oct 1821	Jul 1822	Duchess of York	Collins	Orman	56 bales
Jan 1822	Jul 1822	Surrey	Raine	Mangles & Co	29 bales
Dec 1821	Aug 1822	Lusitania	Langdon	Buckles & Co	124 bales +
Sep 1822	Feb 1823	Shipley	Moncrieff	G Lyall	223 bales
Mar 1822	Mar 1823	Royal George	Powditch	Downon & Co	129 bales
Dec 1822	Jun 1823	Castle Forbes	Ord	Gibbon & Co	63 & 153 bales
Dec 1822	Jun 1823	Emerald	Elliot	C Nockles	VDL wool
Jan 1823	Jun 1823	William Shand	Kenn	Lambsdson	260 bales
Feb 1823	Jul 1823	Marquis of Wellington	Martin	W Martin	196 bales
Apr 1823	Sep 1823	Denmark Hill	Foreman	Jno Foreman	154 bales
Apr 1823	Oct 1823	Venerable	Dixon	Petyt & Co	117 bales
Jul 1823	Oct 1823	Brixton	Lusk	Jackson & Co	4 bales
Mar 1823	Nov 1823	Deveron	Wilson	Jno Wilson	18 bales (NSW) 100,00 lbs

Source: JS Cumpston, *Shipping Arrivals and Departures, Sydney, 1788-1825* (1977); Bills of Entry B, H M Customs and Excise; and *Public Ledger*.

## APPENDIX K: AUCTIONS OF AUSTRALIAN WOOL IN LONDON TO 1824

Date	Amount	Auctioneer
[?1811	Marsden's auction (see text)]	
9 Mar 1816	18 bales by 'Sydney Packet'	Marsh & Ebsworth
[16 Feb 1816	Macarthur wool (see text)]?	
24 Apr 1818	130 bags by 'Lord Melville'	Marsh & Ebsworth
8 May 1818	124 bags of NSW wool	Marsh & Ebsworth
[25 May 1818	Macarthur wool (see text)]	
14 Mar 1818	abt 30 bales from NSW	Marsh & Ebsworth
29 Jan 1819	69 bales NSW wool	Marsh & Ebsworth
14 Jan 1820	abt 210 bales Australian wool	Marsh & Ebsworth
21 Jan 1820	8 casks and 3 backs NSW wools	Row, Row Goad & Reece, London Commercial rooms
5 May 1820	60 bales NSW & other foreign wools	Marsh & Ebsworth
21 Jul 1820	abt 200 bales wool ex 'Admiral Gambier'	Marsh & Ebsworth
27 Jul 1820	161 bags wool ex 'Admiral Gambier'	Marsh & Ebsworth
28 Jul 1820	147 bags NSW wool	Marsh & Ebsworth
17 Aug 1820	15 bales NSW wool	Row, Row, Goad & Reece, London Commercial rooms
17 Aug 1821	abt 330 bales NSW wool per 'Shipley'	Marsh & Ebsworth
25 Jan 1822	abt 140 bales just arrived	Marsh & Ebsworth
30 Jan 1822	abt 300 bales NSW wool ex 'Regalia', 84 bale ex 'Regalia' and 'Skelton'	Marsh & Ebsworth
15 Mar 1822	40 bales NSW wool	Marsh & Ebsworth
5 Jul 1822	100 bales and 436 bags ex 'Brixton'	Marsh & Ebsworth
26 Jul 1822	56 and 4 bales	Stephen Cleasby
20 Sep 1822	134 bags ex 'Lusitania' (VDL)	J T Simes
24 Dec 1822	16 bales NSW wool	Stephen Cleasby, London Commercial rooms
27 Feb 1823	22 bales ex 'Shipley' and 'Royal George'	Stephen Cleasby
27 Feb 1823	100 bales NSW & CGH	Marsh & Ebsworth
27 Jun 1823	quantity of wool ex 'William Shand' 80 bales from esteemed flocks of IMca, 35 bales (HMCA), 24 bales (IO), 12 bales (PPK)	Marsh & Ebsworth
27 Jun 1823	100 NSW bales just landed - 'the greater part of which consists of the finer qualities'	Webster, Simpson & Scott
1 Aug 1823	44 bags of very superior quality, being the entire growth of one individual, ex 'Marshall Wellington'	Stephen Cleasby
29 Aug 1823	150 bales late arrived from NSW and VDL	Marsh & Ebsworth
9 Dec 1823	170 (later 105) bales ex 'Venerable' and 'Deveron'	Thomas Ebsworth
12 Dec 1823	abt 150 (later 108) bags ex 'Deveron'	J T Simes
12 Dec 1823	200 (350 bales) VDL ex 'Deveron'	John Marsh
15 Apr 1824	60 bales ex 'Regalia' and 'Lusitania'	John Marsh

Source: The information is taken from the *Public Ledger*, except where otherwise noted. All the auctions at Garraway's unless otherwise noted.

**APPENDIX L: AUSTRALIAN AGRICULTURAL COMPANY — WOOL SALES IN LONDON TO 1834**

Ship	Sailed NSW	Arrived London	Season's wool	Date of sale	Bales	lbs	Prices (in d. pr lb)			nett profit
							low	high	av.	
'Eliza'	Apr 1828	Sep 1828	<del>1828-6</del> 1828-7	10 Nov 28	122				£1,397.14.08	
'Australia'	Apr 1829	Sep 1829	<del>1828-7</del> 1829-1	31 Oct 29	91	22,035	18.00	63.00	23.50	£2,056.01.04
'Sovereign'	Feb 1830	Jun 1830	<del>1829</del> 1828	3 Jul 30	77	20,632	20.50	46.50	26.25	£2,042.01.04
'Katherine Stewart Forbes'	May 1830	Sep 1830	1829	10 Oct 30	78	22,896	15.50	24.50	19.00	£1,771.15.06 [1]
'Forth'	Feb 1831	Jul 1831	1830)		30					
'Royal Admiral'	Feb 1831	Jul 1831	1830)		50					
'Dryad'	Feb 1831	Jul 1831	1830)		70					
				3 Aug 31	150	43,013	15.00	28.50	21.00	£3,229.03.08 [2]
'Prince Regent'	Jan 1832	May 1832	1831)		80					
'Stirling Castle'	Jan 1832	May 1833	1831)		80					
				8 Jun 32	160		17.00	30.00	23.00	£3,354.07.08 [3]
'Arundel'	Dec 1832	May 1833	1832)	14 Jun 33	120		21.50	39.00	33.00	£4,141.09.00)
'City of Edinburgh'	Jan 1833	Jun 1833	1832)	9 Jul 33	80		24.00	37.00	26.00	£2,504.03.02)
										£6,646.00.02
'Lochiel'	Jan 1834	Jun 1834	1833	4 Jul 34	270		19.50	33.00	28.50	£7,782.02.06

(1) On this occasion the wool was judged to be over-washed and harsh

(2) The wool was attenuated by drought and tangled with burnt grass seed

(3) The wool was judged much improved

Source: A A Co Court minutes and despatches

**APPENDIX M AUSTRALIAN AGRICULTURAL COMPANY CALLS AND BILLS OF EXCHANGE**

**(a): Australian Agricultural Company - Calls on shares**

	Called	Due	Amount	Total
1	May 1824	Jun 1824	£1:00:00	£1:00:00
2	Mar 1825	May 1825	£2:00:00	£3:00:00
3	Dec 1825	Jan 1826	£3:00:00	£6:00:00
4	Dec 1826	Jan 1827	£2:00:00	£8:00:00
5	Apr 1827	Jul 1827	£3:00:00	£11:00:00
6	Sep 1827	Dec 1827	£3:00:00	£14:00:00
7	Mar 1828	May 1828	£4:00:00	£18:00:00
8	May 1829	Jul 1829	£2:00:00	£20:00:00
9	Nov 1829	Dec 1829	10/-	£20:10:00
10	Nov 1829	Apr 1830	10/-	£21:00:00
11	Dec 1830	Jan 1831	£1:00:00	£22:00:00
12	Sep 1831	Oct 1831	£1:00:00	£23:00:00
13	Feb 1832	Apr 1832	£1:00:00	£24:00:00
14	Oct 1832	Nov 1832	30/-	£25:10:00
15	Mar 1833	Apr 1833	£1:00:00	£26:10:00

Source: A A Co Court minutes

**(b): Australian Agricultural Company — Bills drawn on the Court of Directors by the Company's Agents in New South Wales.**

The year to (NSW)

April 1826	£2,000	bills 1-9
April 1827	£42,484	bills 10-139
April 1828	£37,199	bills 1-156
April 1829	£17,399	bills ?164-241
April 1830	£10,971	bills 242-292, 1-24
April 1831	£13,255	
April 1832	£17,550	
April 1833	£7,908	
April 1834	£3,585	

Source: A A Co Court minutes

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