

Company Colonisation and the Settler Revolution, 1820–1840

This thesis is submitted for the degree of Doctor of Philosophy.

Matthew James Birchall

Jesus College

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Declaration

This thesis is the result of my own work and includes nothing which is the outcome of work done in collaboration except as declared in the Preface and specified in the text. I further state that no substantial part of my thesis has already been submitted, or, is being concurrently submitted for any such degree, diploma or other qualification at the University of Cambridge or any other University or similar institution except as declared in the Preface and specified in the text. It does not exceed the prescribed word limit for the relevant Degree Committee.

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Preface

This thesis does not exceed the prescribed word limit for the History Degree Committee.

Parts of Chapter IV draw on material previously published. See Matthew Birchall, "History, Sovereignty, Capital: Company Colonisation in South Australia and New Zealand," *Journal of Global History* 16 (2021): 141–157.

Abstract

This dissertation examines the cluster of agricultural trading and colonisation companies that emerged in the wake of the Napoleonic wars. It argues that company colonisation in Britain's settler empire was driven by developments in the City of London. While scholars have long studied emigration and colonisation in relation to the so-called colonial reform movement, 1820–1840, the role of private enterprise has only been obliquely addressed. This thesis offers the first synoptic account of company colonisation at the dawn of the Pax Britannica. Taking the City as its focus, it shows how institutional and social forces in the Square Mile converged with broader debates about the future shape of the empire, and in so doing propelled a wave of company speculation that influenced the trajectory of settler colonial expansion after 1815.

The thesis grounds itself in a close study of several colonial companies: the Australian Agricultural Company (1824), the Canada Company (1825), the Van Diemen's Land Company (1825), the South Australian Company (1835), the New Zealand Company (1839), and the Western Australian Company (1840). Drawing on a wide range of materials in archives across the world—published writings, parliamentary testimony, company minute books, personal correspondence, and Colonial Office memoranda—the dissertation shows how the company men at the centre of these enterprises imagined, and briefly realised, a corporate empire that stretched across the oceans.

Companies and colonisation have frequently been linked together in analyses of modern world history, but Britain's sprawling settler empire has conventionally been omitted from such accounts. This dissertation offers a wide-ranging examination of company colonisation in a spirit of challenge to historical treatments of the period that privilege the imperial state. In so doing, it connects the history of Britain's colonies of settlement to the new history of global capitalism, while challenging the conventional periodisation and spatial parameters of chartered enterprise.

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Writing this dissertation has been both a huge pleasure and a great challenge, yet I am only too aware that I could not have done it alone. It is gratifying to be able to acknowledge that assistance and camaraderie here. Historical research is often a solitary preoccupation, but I have also found it to be deeply collegial. An embarrassment of riches was my good fortune when the History Faculty allocated me supervisors: I cannot think of a better pair of mentors than Alison Bashford and Duncan Bell. Alison helped me find my subject, taught me to think historically, and has supplied a model of what world-class scholarship looks like every step of the way. Her tireless work on behalf of a sometimes unpredictable student is deeply appreciated. Duncan has been no less supportive. He has challenged me to think critically about how my work connects to larger themes in world and imperial history, and he has done so with humour and kindness. Only he knows how much better the final product is because of his guidance. Thank you.

Several scholars in Cambridge and beyond have likewise been generous with their time and expertise. The Australian historical community has been especially welcoming. I would like to thank Pamela Statham Barnes, Jim Cameron, Jane Lydon, Penelope Pemberton, and Deryck Schreuder for discussion about company colonisation in the Australian setting. Lisa Ford deserves special mention for her wonderful input as a mentor, as does Pam Sharpe in Tasmania. Eric Richards sadly passed away while I was returning to Cambridge from fieldwork, but I will treasure our conversations. Alistair Birchall and Jim McAloon in Wellington have always been ready to lend a hand from afar, and Roger Hall and Robert C. Lee gave me a warm welcome in their cold country. Countless others have asked probing questions at conferences and in general conversation. The dissertation has benefited enormously as a result.

Practical support from the Cambridge Trust in the form of a Smuts Memorial International Scholarship enabled me to begin a PhD in the first place. Funding from the Canada-UK Foundation, the Cambridge Political Economy Society, Jesus College, Cambridge, and the Royal Historical Society enabled me to enjoy the pleasures of historical research. The Australian Historical Association/Copyright Agency Postgraduate Conference Bursary and the Holland Rose Grant were also much appreciated. My gratitude to the librarians and archivists in the many institutions I was able to work in is similarly great. When I began to fear a

transformation into a Casaubon-like figure seeking the key to all mythologies, a calm word with an archivist invariably brought me back to earth.

Friends and family have been as sustaining as material support, especially during times of turbulence. Daniel Geals, Tamara Grossman, Diana Huynh, Nathan Masih-Hanneghan, Hugh McCullough, James Norman, Arina and Phil Russell, and Stuart Thompson have helped put things in perspective. Victoria Lawless has brought joy to the final stages of the journey: here's to life beyond the library. Mum and Dad have been the bedrock underneath it all. This is but a small paper return for much else besides.

Commentators on colonial or any other history who confine themselves to official documents are as sure to go awry as if they entirely overlooked them. In the book containing the charters of the old N. American colonies they are put forward as specimens of proposed wisdom and liberality by those who either do not or will not look further than the four corners of those parchments.

(James Stephen to Earl Grey, 1850)

Introduction

Two episodes of frontier violence in Britain's antipodean colonies illustrate the enormous stakes of company colonisation. In February 1828 four convict employees of the Van Diemen's Land Company, a chartered enterprise founded with the intention of sending fine wool back to England, killed a group of Aboriginal Tasmanians while they were gathering food on a beach in the remote north-west corner of the island. Although estimates vary, the Cape Grim massacre is commonly believed to have killed thirty indigenous people.¹ No less brutal was the way this act of corporate violence unfolded. Having already forced the original inhabitants off their land, the Company's workers now took the further step of removing them from the island altogether: the bodies were thrown off the cliff and into the Southern Ocean.

Fifteen years later, in 1843, a dispute between New Zealand Company settlers and Māori at Wairau in the upper reaches of the South Island also resulted in bloodshed. Established with the aim of planting British settlements in the South Pacific and populating them with poor agricultural labourers, the New Zealand Company claimed vast tracts of indigenous land: twenty million acres by late 1839.² Yet, tribal authority would brook to no corporation, however well-fortified with capital and guns. When the Company persisted in surveying land in the Wairau Valley that the powerful Ngāti Toa chief Te Rauparaha asserted was his on account of conquest, Te Rauparaha and his nephew Te Rangihaeata razed the surveyor's huts to the ground.

The Company's officials in the colony responded by obtaining arrest warrants for the two Māori men, before promptly making forth to the disputed territory with fifty armed settlers from their Nelson settlement. In what followed, cross-cultural contact between the two parties would give lie to the idea that the famous Treaty of Waitangi (1840), of which Te Rauparaha was a signatory, had somehow settled the conundrum thrown up by British settlement in the antipodes. 22 settlers were killed and at least 4 Māori, a body count that in the very least raised serious questions about the Company's Panglossian vision of racial

¹ Ian McFarlane, "Cape Grim," in Robert Manne, ed. *Whitewash: On Keith Windschuttle's Fabrication of History* (Melbourne: Black Inc, 2003), 277–298.

² On the Company's early purchasing, see Patricia Burns, *Fatal Success: A History of the New Zealand Company* (Auckland: Heinemann, 1989), 111–122.

crossings.³ It was one thing to conjure up ambitious schemes of benevolent colonisation in London, quite another to see it through in the Wairau Valley.

Yet why were companies active in this pair of island colonies in the first place? This dissertation takes a fresh look at company colonisation between 1820 and 1840 in order to explain how and why the company model emerged as an attractive option for men in the City of London after the Napoleonic wars. While scholars have long poured over emigration and colonisation during the era of colonial reform, the contribution of private colonial enterprise has often been tackled obliquely.⁴ In the wake of the Napoleonic wars, however, a suite of antipodean colonisation and agricultural companies were established in London, all of which had a profound impact on British imperial policy.

The study argues that company colonisation in Britain's settler empire was driven by developments in the City of London. It shows how institutional and social forces in the Square Mile converged with broader debates about the future shape of the empire, and in so doing propelled a wave of company speculation that influenced the trajectory of settler colonial expansion after 1815.⁵ Companies and colonisation have frequently been linked together in analyses of modern world history, but Britain's sprawling settler empire has conventionally been omitted from such accounts.⁶ This dissertation offers a wide-ranging examination of company colonisation in a spirit of challenge to historical treatments of the period that

³ Alan Lester and Fae Dussart, *Colonization and the Origins of Humanitarian Governance: Protecting Aborigines Across the Nineteenth-Century British Empire* (Cambridge: Cambridge University Press, 2014), 215–221, and Ian Wards, *The Shadow of the Land: A Study of British Policy and Racial Conflict in New Zealand, 1832–1852* (Wellington: A. R. Shearer, 1968), 70–94. Damon Salesa, *Racial Crossings: Race, Intermarriage, and the Victorian British Empire* (Oxford: Oxford University Press, 2012), 28–53.

⁴ The classic study of British imperialism during this period remains W. P. Morrell, *British Colonial Policy in the Age of Peel and Russell* (Oxford: The Clarendon Press, 1930). Morrell's otherwise fine account is notably light in its treatment of company colonisation. For an introduction to private enterprise and colonial settlement in relation to the Australian colonies, see Frank J. A. Broeze, "Private Enterprise and the Peopling of Australasia, 1831–50," *Economic History Review* 35 (1982): 235–253. On emigration to Britain's settler colonies after 1815, see Eric Richards, "British Emigrants and the Making of the Anglosphere," *History* 103 (2018): 286–306; James Belich, *Replenishing the Earth: The Settler Revolution and the Rise of the Anglo-World, 1783–1939* (Oxford: Oxford University Press, 2009), Chapter 6.

⁵ For the evolution of joint stock companies in the early nineteenth century, see Timothy L. Alborn, *Conceiving Companies: Joint-Stock Politics in Victorian England* (London: Routledge, 1998); Mark Freeman, Robin Pearson and James Taylor, *Shareholder Democracies? Corporate Governance in Britain and Ireland Before 1850* (Chicago: University of Chicago Press, 2012); Paul Johnson, *Making the Market: Victorian Origins of Corporate Capitalism* (Cambridge: Cambridge University Press, 2010); James Taylor, *Creating Capitalism: Joint-Stock Enterprise in British Politics and Culture, 1800–1870* (Woodbridge: Boydell Press, 2006).

⁶ Ron Harris, *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400–1700* (Princeton: Princeton University Press, 2020); Andrew Phillips and J. C. Sharman, *Outsourcing Empire: How Company-States Made the Modern World* (Princeton: Princeton University Press, 2020).

privilege the imperial state.

Three main implications may be said to follow from its central findings. In the first instance, the dissertation is motivated by an empirical desire to refactor company colonisation back into the history of settler colonialism, and the settler empire back into the history of company colonisation. More the norm than the exception in the seventeenth and eighteenth centuries, the company model had fallen out of favour with European colonisers by the late eighteenth century, chartered colonial enterprise increasingly portrayed as a relic of what colonisation had *once* looked like, rather than as a portent of its future. Successively delegitimated by the South Sea Bubble and the East India Company's belligerence in Bengal during the 1770s, the propriety of joint stock colonisation was also contested on the grounds of whether it was in fact the most cost-effective form of colonial expansion—one of the strongest arguments in its favour during earlier waves of company colonisation.⁷ Once the lynchpin of European empire building, the company model was by 1800 very much relegated to the margins of colonial discourse and practice.

And yet, at the very moment when company colonisation is conventionally understood to have languished, a cluster of colonial companies in London emerged which went on to play pivotal roles in remaking the settler world in their corporate self-image: the Australian Agricultural Company (1824), the Canada Company (1825), the Van Diemen's Land Company (1825), the South Australian Company (1835), the New Zealand Company (1839), and the Western Australian Company (1840). This burst of company formation challenges the idea that chartered enterprise somehow extinguished itself towards the close of the eighteenth century, with a brief resurgence at the end of the nineteenth century when European powers extended their rule in Africa. As such, the dissertation puts forward a Pacific-oriented history of company colonisation that revises a periodisation that sees chartered enterprise jump from the early modern to the so-called Scramble for Africa in what one historian has called the century's "last five minutes."⁸

Second, the portrait of company colonisation put forward here calls into question the idea that the colonial empire was the sole prerogative of the British state. Empire building

⁷ Michael Wagner, *The English Chartered Trading Companies, 1688–1763: Guns, Money and Lawyers* (New York: Routledge, 2018).

⁸ This periodisation structures the stimulating account supplied by Phillips and Sharman, *Outsourcing Empire*. David Kennedy, "International Law and the Nineteenth Century: History of an Illusion," *Nordic Journal of International Law* 65 (1996): 391.

and state making were in important respects coterminous, and yet historians of British imperialism have often marginalised the impact of private capital in syntheses of imperial power projection.⁹ While it would be misguided to draw too clean a line of separation between company colonisation and more centralised forms of empire, not least because chartered companies derived their charters from the Crown in the first place, there is a corresponding risk associated with not interrogating the sinews of new world power that lay beyond Whitehall.¹⁰

After all, the authority to direct the men who composed these companies, and the money that constituted their joint stock, did not ultimately rest with the Colonial Office. Often, all that the civil servants responsible for colonial affairs during this time could do was mull over ways to temper the most egregious acts of corporate overreach. “In the erection of a joint stock company for the cultivation of waste lands in a Colony,” the then permanent counsel to the Colonial Office and Board of Trade, James Stephen, noted in an 1825 missive to his superior Wilmot Horton, “what is the most effectual legal security against the undertaking being converted into a mere Stock Jobbing Speculation?”¹¹ As it would turn out, Stephen would be asking himself very much the same question, and with increasing frustration, fifteen years later, when he came to negotiate with the New Zealand Company.¹² The retrieval of this contested history allows us to think through the relationship between public and private authority in Britain’s expanding empire, and during a period conventionally associated with despotic governors rather than corporate leviathans.¹³ While historians of early modern imperialism have taught us to think about a political and legal topography that was patchy and uneven, the early nineteenth century British Empire is more often than not

⁹ Steven Pincus, Tiraana Bains and A. Zuercher Reichardt, “Thinking the Empire Whole,” *History Australia* 16 (2019): 610–637. For a critique, see Alison Bashford, “On Nations and States: A Reflection on ‘Thinking the Empire Whole,’” *History Australia* 16 (2019): 638–641. On the conceptual link between state and empire, see David Armitage, *The Ideological Origins of the British Empire* (Cambridge: Cambridge University Press, 2000), 1–23.

¹⁰ On charters, see Edward Cavanagh, “Charters in the *Longue Durée*: The Mobility and Applicability of Donative Documents in Europe and America from Edward I to Chief Justice John Marshall,” *Comparative Legal History* 5 (2017): 262–295, and James Muldoon, “Colonial Charters: Possessory or Regulatory?” *Law and History Review* 36 (2018): 355–381.

¹¹ James Stephen to Wilmot Horton, 9 March 1825, CO 280/1, Colonial Office Correspondence Tasmania, TNA, Kew.

¹² Bain Attwood, *Empire and the Making of Native Title: Sovereignty, Property and Indigenous People* (Cambridge: Cambridge University Press, 2020), Chapters 5 & 8.

¹³ Chris Bayly, *Imperial Meridian: The British Empire and the World, 1780–1830* (London: Longman, 1989).

shorn of a corresponding complexity.¹⁴ In foregrounding the joint stock company, the analysis queries historical approaches to colonial reform that place undue emphasis on a muscular imperial state.

Finally, the significance of the City of London to the story this dissertation tells alerts us to the influence of metropolitan capitalists in the post-Napoleonic push to expand Britain's settler colonial footprint. Analyses of colonial reform tend to prioritise the inner workings of the Colonial Office, or the on the ground relations between transplanted Britons and the indigenous peoples they colonised, not the banks and boardrooms that dotted the Square Mile.¹⁵ In attending to the company crossings and distinct moral economy that guided corporate behaviour, this study seeks to reframe how we interpret this important body of scholarship. It does so chiefly by documenting the business history that underpinned colonial reform, in the conviction that the social dynamics and codes of conduct that influenced company life were important to the decisions the directors of these companies made.¹⁶ Often procedural, even mundane, the boardroom meetings and backchannel discussions were nonetheless central to company activity in the extra-European world.

A brief note on method and source material. The study anchors its findings in a close reading of company books located in Australia, Britain, Canada, and New Zealand. This core material is supplemented with the records of the more-well studied Colonial Office as well as private papers and correspondence. Corporations have typically been studied in terms of their institutional make-up, that is, their legal and economic structure, but rather less studied are the social and cultural dimensions of corporate life.¹⁷ The dissertation focuses on how the

¹⁴ Lauren Benton, *A Search for Sovereignty: Law and Geography in European Empires, 1400–1900* (Cambridge: Cambridge University Press, 2009). For an important interpretation of imperial order in the nineteenth century that takes due account of legal pluralism, see Lauren Benton and Lisa Ford, *Rage for Order: The British Empire and the Origins of International Law, 1800–1850* (Cambridge, MA, 2016).

¹⁵ Alan Lester, Kate Boehme and Peter Mitchell, *Ruling the World: Freedom, Civilisation and Liberalism in the Nineteenth-Century British Empire* (Cambridge: Cambridge University Press, 2020); Helen Taft Manning, "Who Ran the British Empire 1830–1850?" *Journal of British Studies* 5 (1965): 88–121; Zoë Laidlaw, *Colonial Connections, 1815–1845: Patronage, The Information Revolution and Colonial Government* (Manchester: Manchester University Press, 2005).

¹⁶ I draw here on the work of David Hancock, whose study of London merchants who traded with America in the eighteenth century deftly weaves together a social and business history of imperial commerce. See David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735–1785* (New York: Cambridge University Press, 1995).

¹⁷ There is a distinguished pedigree of thinking about the corporation as a legal entity. See for example: John Dewey, "The Historic Background of Corporate Legal Personality," *Yale Law Journal* 35 (1926): 655–673; Harold J. Laski, "The Early History of the Corporation in England," *Harvard Law Review* 30 (1917): 561–588. See also F. W. Maitland, *State, Trust and Corporation*, ed. David Runciman and Magnus Ryan (Cambridge: Cambridge University Press, 2003). For the history of the corporation, see Leonardo Davoudi, Christopher McKenna and

company men (and they were all men) experienced company colonisation from the inside, and so priority is given to those aspects of business history that touch upon self-understanding.

While the protagonists in this story were clearly preoccupied with keeping company colonisation afloat, they nonetheless devoted significant time and attention to tactics of self-description that are not easily intelligible when more modern conceptions of corporate culture are retrospectively projected back onto business enterprise c. 1820–1840. As such, the dissertation takes an approach that encourages an easy commerce between social and cultural dimensions of imperial adventurism, on the one hand, and more conventional facets of business history such as committee meetings and the drafting of bye-laws on the other.¹⁸

That several of the company promoters led active intellectual lives, such as John Galt and Edward Gibbon Wakefield, makes it even more important to track the interchange between theoretical reflection about colonisation and actual work in the boardroom. Accordingly, I explore how the cluster of companies were part of a shared network, bound by correspondence and company conversations as much as by the cross-filtration of company directors and brokers of knowledge: the bankers and solicitors, confidants and trusted advisors who could be called upon to supply weighted opinion.¹⁹ To do so, the dissertation investigates how norms and customs, protocol and procedure inflected day-to-day life in the boardroom, and how the mores of the City in turn shaped how these company men conceived of their imperial ventures.²⁰ As Andrew Fitzmaurice demonstrates in a compelling new study of Travers Twiss, the English jurist who helped King Leopold II of Belgium transform the

Rowena Olegario, "The Historical Role of the Corporation in Society," *Journal of the British Academy* 6 (2018): 17–47; Philip J. Stern, "The Corporation in History," in Grietje Baars and Andre Spicer, eds. *The Corporation: A Critical, Multi-Disciplinary Handbook* (Cambridge: Cambridge University Press, 2017), 21–46. On companies more generally, Emily Erikson, *Trade and Nation: How Companies and Politics Shaped Economic Thought* (New York: Columbia University Press, forthcoming).

¹⁸ For studies of economic life that foreground the cultural and social, see Margot C. Finn, *The Character of Credit: Personal Debt and English Culture, 1740–1914* (Cambridge: Cambridge University Press, 2003); Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* (Chicago: University of Chicago Press, 2008). The dissertation also speaks to recent analyses of global capitalism that emphasise the salience of cultural factors. See Kenneth Lipartito, "Reassembling the Economic: New Departures in Historical Materialism," *American Historical Review* 121 (2016): 101–139.

¹⁹ Here I redeploy an idea that animates Felicia Gottmann and Philip Stern, eds. "Crossing Companies," *Journal of World History* 31 (2020).

²⁰ The focus on company men puts me in dialogue with Cain and Hopkins's "gentlemanly capitalism" thesis: P. J. Cain and A. G. Hopkins, *British Imperialism, 1688–2000* (Harlow: Longman, 2002). For commentary, see Raymond E. Dumett, ed. *Gentlemanly Capitalism and British Imperialism: The New Debate on Empire* (London: Longman, 1999).

International African Association into the Congo Free State, there is much to be gained from “grubbing in archives *and* dealing with philosophical, and legal, treatises.”²¹ This study seeks to both unpack the social dynamics of company life and examine how contemporaries articulated their experiences of it, and in so doing it works towards an appreciation of the complex interchange between two aspects of company colonisation that are often artificially kept apart.

Company Colonisation in Historiographical Context

Scholars of the colonial reform movement have always recognised that companies played an important part in the colonisation of South Australia and New Zealand, and yet there is no historical account that knits together the various private colonial ventures that were set up to implement the key ideas behind systematic colonisation.²² This is a historical landscape more readily associated with experiments in penal transportation, and of treaties between the British Crown and indigenous *rangatira* (chiefs).²³ While a resurgent interest in corporations has successfully demonstrated the pivotal influence that companies exerted over modern world history, Britain’s settler empire in the nineteenth century has been ignored as a setting for corporate colonisation.²⁴

At the same time, historians of colonial Australia and New Zealand have often skirted around the question of company colonisation, although there are promising signs that a new

²¹ Andrew Fitzmaurice, *The Metamorphoses of Travers Twiss* (Princeton: Princeton University Press, forthcoming). See also Andrew Fitzmaurice, “The Expansion of International Franchise in the Late Nineteenth Century,” *Duke Journal of Comparative & International Law* 28 (2018): 449–462.

²² A. J. Harrop gestured towards a sweeping history of company colonisation in his “The Companies and British Sovereignty, 1825–50,” in John Holland Rose, A. P. Newton and E. A. Benians, eds. *The Cambridge History of the British Empire*, vol. 7, 2, (Cambridge: Cambridge University Press, 1933), 59–82.

²³ On New South Wales as an experiment in criminal transportation, see Emma Christopher and Hamish Maxwell-Stewart, “Convict Transportation in Global Context, c. 1700–88,” in Alison Bashford and Stuart Macintyre, eds. *The Cambridge History of Australia*, vol. 1 (Cambridge: Cambridge University Press, 2013), 68–90. On treaties and the colonisation of New Zealand, see Peter Adams, *Fatal Necessity: British Intervention in New Zealand, 1830–1847* (New York: Oxford University Press, 1978); Claudia Orange, *The Treaty of Waitangi* (Wellington: Bridget Williams Books, 1987).

²⁴ Peter Borschberg, “Chartered Companies and Empire,” in Brian P. Farrell and Jack Fairey, eds. *Empire in Asia: A New Global History: Volume 1: From Chinggisid to Qing* (London: Bloomsbury Academic, 2018), 269–294; Edward Cavanagh, “Corporations and Business Associations from the Commercial Revolution to the Age of Discovery: Trade, Jurisdiction and the State, 1200–1600,” *History Compass* 14 (2016): 493–510; Emily Erikson, ed. “Chartering Capitalism: Organizing Markets, States, and Publics,” *Political Power and Social Theory* 29 (2015); William A. Pettigrew and David Veevers, eds. *The Corporation as a Protagonist in Global History, c. 1550–1750* (Leiden: Brill, 2013).

strand of settler colonial scholarship is more willing to engage with the implications of chartered enterprise.²⁵ Nonetheless, the historiography has often taken for granted the role played by London-based companies, rarely questioning *why* the company model exerted so much influence over British colonial policy in Australasia.²⁶

Historians interested in the European settlement of Australia have by and large been preoccupied with how the emerging colonial state asserted its political authority, with a particular focus since the early 1990s on incorporating Aboriginal Australians into such accounts.²⁷ This is appropriate. After all, as a late eighteenth century penal colony New South Wales is the case-study *par excellence* of state-based colonisation, so the focus on the Colonial Secretary's office and the person of the governor is hardly surprising, while the recovery of voices from the other side of the frontier, to use Henry Reynolds's apt phrase, has corrected an important imbalance in Australian historiography.²⁸ However, the corollary to this focus on the colonial state has been a lack of scholarly interest in company colonisation as a formative force in Australian history.

Likewise, historians of New Zealand have increasingly turned their attention towards analysing Māori/Pākehā relations, and away from imperial histories that prioritise metropolitan actors.²⁹ A staple feature of an earlier tradition of imperial history writing, the New Zealand Company is now studied primarily as it concerns the making of native title, not

²⁵ Catherine Cumming, "How Finance Colonised Aotearoa: A Concise Counter-History," *Counterfutures* 7 (2019): 41–72; Aaron Graham, "Incorporation and Company Formation in Australasia, 1790–1860," *Australian Economic History Review* 60 (2020): 322–345; Humphrey McQueen, "Born Free: Wage-Slaves and Chattel-Slaves," in Carolyn Collins and Paul Sendziuk, eds. *Foundational Fictions in South Australian History* (Adelaide: Wakefield Press, 2018), 43–63.

²⁶ Burns, *Fatal Success*; Douglas Pike, *Paradise of Dissent: South Australia, 1829–1857* (London: Longman, 1957); Hannah Robert, *Paved with Good Intentions: Terra Nullius, Aboriginal Land Rights and Settler-Colonial Law* (Canberra: Halstead, 2016).

²⁷ Alan Atkinson, *The Europeans in Australia: A History, Volume 1: The Beginning* (Melbourne: Oxford University Press, 1997); Peter Cochrane, *Colonial Ambition: Foundations of Australian Democracy* (Melbourne: Melbourne University Press, 2006); Michael Roe, *Quest for Authority in Eastern Australia, 1835–1851* (Melbourne: Melbourne University Press, 1965).

²⁸ Henry Reynolds, *The Other Side of the Frontier: Aboriginal Resistance to the European Invasion and Settlement of Australia* (Melbourne: Penguin, 1981). For an assessment of the fraught politics that accompanied the reorientation in Australian historiography alluded to above, see Stuart Macintyre and Anna Clark, *The History Wars* (Melbourne: Melbourne University Press, 2003); Mark McKenna, "The History Anxiety," in Bashford and Macintyre, eds. *The Cambridge History of Australia*, vol. 1, 561–580.

²⁹ Michael Belgrave, *Historical Frictions: Māori Claims and Reinvented Histories* (Auckland: Auckland University Press, 2005); Anne Salmond, *Tears of Rangī: Experiments Across Worlds* (Auckland: Auckland University Press, 2017); Shaunnagh Dorsett, *Juridical Encounters: Māori and the Colonial Courts, 1840–1852* (Auckland: Auckland University Press, 2017).

as a corporate entity with a history peculiar to that organisational form.³⁰ There are again good reasons for these changes. The postcolonial turn in New Zealand historiography has revolutionised how scholars approach the entanglements between European settlers and the Polynesian people they encountered upon arrival, while New Zealand's status as a Crown Colony (1841) has meant that colonial power has often been associated with the machinery of the New Zealand state in the making.³¹

These underlying trends have been amplified by the influential Waitangi Tribunal, which was established in 1975 to act as a commission of inquiry into claims brought by Māori that concern alleged breaches of the Crown's Treaty commitments.³² As numerous scholars have remarked, the juridical histories produced by the Tribunal frame colonial contact around an *iwi* (tribal) and imperial-cum-colonial state axis.³³ New Zealand historiography may indeed now be thoroughly transnational, but it is arguably still preoccupied with the sovereign state.

What have scholars said about these settler companies, and how does the present study build on their findings? With the important exceptions of the Van Diemen's Land Company and the Western Australian Company, the colonisation companies that focus this dissertation have all been subject to considerable scholarly research. There is a long-standing literature on the New Zealand Company, for instance, while the entities set up to colonise South Australia have similarly been scrutinised at length (although the South Australian Company has been relatively neglected). Among the 1824/25 trio, the Australia Agricultural Company and the Canada Company have also had their corporate records pored over.³⁴ Yet

³⁰ Attwood, *Empire and the Making of Native Title*; Mark Hickford, *Lords of the Land: Indigenous Property Rights and the Jurisprudence of Empire* (Oxford: Oxford University Press, 2011).

³¹ Tony Ballantyne, *Entanglements of Empire: Missionaries, Māori, and the Question of the Body* (Auckland: Auckland University Press, 2015), and James Belich, *Making Peoples: A History of the New Zealanders from Polynesian Settlement to the End of the Nineteenth Century* (Auckland: Penguin, 2007). A. H. McLintock, *Crown Colony Government in New Zealand* (Wellington: Government Printer, 1958).

³² Giselle Byrnes, *The Waitangi Tribunal and New Zealand History* (Melbourne, Oxford University Press, 2004); Matthew S. R. Palmer, *The Treaty of Waitangi in New Zealand's Law and Constitution* (Wellington: Victoria University Press, 2008); Michael Belgrave "The Tribunal and the Past: Taking a Roundabout Path to a New History," in Michael Belgrave, Merata Kawharu and David Williams, eds. *Waitangi Revisited: Perspectives on the Treaty of Waitangi* (Melbourne: Oxford University Press, 2005).

³³ Mark Hickford, "Looking Back in Anxiety: Reflecting on Colonial New Zealand's Historical-Political Constitution and Laws' Histories in the Mid-Nineteenth Century," *New Zealand Journal of History* 48 (2014): 1–29; Paul McHugh, "Law, History and the Treaty of Waitangi," *New Zealand Journal of History* 31 (1997): 38–52.

³⁴ Burns, *The New Zealand Company*, and Pike, *Paradise of Dissent*. On the 1824/25 companies, see George Sugden LeCouteur, "Colonial Investment Adventure 1824–1855. A Comparative Study of the Establishment and Early Investment Experiences in New South Wales, Tasmania and Canada, of Four British Companies," PhD dissertation, University of Sydney, 1979; Lyndall Ryan, "The Australian Agricultural Company, the Van Diemen's Land Company: Labour Relations with Aboriginal Landowners, 1824–1835," in Penelope Edmonds and Amanda

for all that has been written about the companies as individual business entities, there has been much less said about joint stock capital in the wider context of settler capitalism.³⁵ Roger Hall, whose doctoral dissertation on the Canada Company remains the most comprehensive account of that company, alluded to the tantalising possibilities that might be opened up by situating the Canadian enterprise in the larger setting of imperial commerce.³⁶ This dissertation takes up Hall's suggestion insofar as it moves between the boardrooms of a cluster of colonisation companies and the environs of the City of London in a way that illuminates aspects of imperial history that arguably get lost when the object of attention is a more detailed inventory of a single corporate concern.

In so doing, it connects the colonial reform movement to the new history of global capitalism, an analytical concern that moves us beyond Whitehall and the purview of the antipodean state.³⁷ The City of London, therefore, assumes a centrality that scholarly treatments of the settler empire in the early nineteenth century have tended to overlook. Long recognised as a transformative period in the political economy of empire, the two decades in the run up to the signing of the Treaty of Waitangi have infrequently been analysed in relation to private capital.³⁸ This study seeks to explain and untangle the link between empire and capital through its analysis of company colonisation, thereby casting new light on old problems in imperial historiography.³⁹

Nettelbeck, eds. *Intimacies of Violence in the Settler Colony: Economies of Dispossession around the Pacific Rim* (New York: Palgrave, 2018), 25–43.

³⁵ On the idea of settler capitalism, see Peter Beilharz and Lloyd Cox, "Settler Capitalism Revisited," *Thesis Eleven* 88 (2007): 112–124; Simon Ville and David Merrett, "Australia: Settler Capitalism sans doctrines," in J. F. Wilson, S. Toms, A. de Jong and E. Buchnea, eds. *The Routledge Companion to Business History* (Abingdon: Routledge, 2017), 159–172. Philip McMichael showed clearly some time ago that settler capitalism was tightly connected to pastoral expansion, but he had little to say about corporations. See Philip McMichael, *Settlers and the Agrarian Question: Foundations of Capitalism in Colonial Australia* (Cambridge: Cambridge University Press, 1984).

³⁶ Roger Hall, "The Canada Company, 1826–1843" PhD dissertation, University of Cambridge, 1973, 9.

³⁷ Ben Huf and Glenda Sluga, "'New' Histories of (Australian) Capitalism," *Australian Historical Studies* 50 (2019): 405–417. For an example that situates company colonisation in global context, see Alfred D. Chandler and Bruce Mazlish, *Leviathans: Multinationals and the New Global History* (Cambridge: Cambridge University Press, 2005).

³⁸ There is a sophisticated, long-standing literature that examines the political economy of colonisation. See R. C. Mills, *The Colonization of Australia (1829–42): The Wakefield Experiment in Empire Building* (London: Sidgwick and Jackson, 1915); Donald Winch, *Classical Political Economy and Colonies* (Cambridge, MA: Harvard University Press, 1965); Bernard Semmel, *The Rise of Free Trade Imperialism: Classical Political Economy, the Empire of Free Trade and Imperialism, 1750–1850* (Cambridge: Cambridge University Press, 1970); Edward R. Kittrell, "Wakefield's Scheme of Systematic Colonisation and Classical Economics," *American Journal of Economics and Sociology* 32 (1973): 87–111.

³⁹ Many of the central questions addressed in this thesis motivated a previous generation of scholarship. See for example Stephen H. Roberts, *History of Australian Land Settlement, 1788–1920* (Melbourne: Macmillan,

If the City has been peripheral to previous studies of colonial reform, then the company crossings between these businesses have also been largely neglected. Pennie Anne Pemberton's exemplary dissertation on the Australian Agricultural Company and the social forces in London that shaped it is the standout exception, and the analysis of company colonisation advanced here owes a great deal to that pathfinding work.⁴⁰ While previous analyses of these companies have documented their contribution to British migration and settlement, the company crossings between the two bursts of company formation that focus the discussion have escaped scholarly scrutiny. Rather than recapturing the trace of company colonisation through a single corporate archive, or through *one* of the company bubbles that originated in London between 1820–40, this study instead seeks to traverse company boardrooms and the institutional fora of the City of London. It is the first work of historical research to do so.

The dissertation also builds on several studies that have advanced our understanding of chartered colonial enterprise in the early modern period. While the nexus between companies and colonisation has long been considered central to explanations of European empire, the new literature on corporate colonisation is more self-consciously global.⁴¹ That said, there is still a pressing need for more empirical scholarship that connects company colonisation to more general themes in world history. As Rachel Brewster and Philip J. Stern remark, "We still lack the robust and extensive concepts and languages to comprehend their jurisdictionally ambiguous and spatially diffuse nature, as well as corporations' relationships to individuals, states, and other non-state actors in a world filled with various independent or semi-independent political agents besides the nation-state."⁴² The dissertation seeks to contribute to the larger historiographical project of restoring the corporation to a more

1968); J. J. Eddy, *Britain and the Australian Colonies, 1818–1831: The Technique of Government* (New York: Oxford University Press, 1969). For an excellent reengagement with this older literature, see Lisa Ford and David Andrew Roberts, "Expansion, 1820–50," in Bashford and Macintyre, eds. *The Cambridge History of Australia*, vol. 1, 121–148.

⁴⁰ Penelope Anne Pemberton, "The London Connection: The Formation and Early Years of the Australian Agricultural Company," PhD dissertation, Australian National University, 1991.

⁴¹ Edward Cavanagh, "A Company with Sovereignty and Subjects of its Own? The Case of the Hudson's Bay Company, 1670–1763," *Canadian Journal of Law and Society* 26 (2011): 25–50; Emily Erikson, *Between Monopoly and Free Trade: The English East India Company* (Princeton: Princeton University Press, 2014); Rupali Mishra, *A Business of State: Commerce, Politics, and the Birth of the East India Company* (Cambridge, MA: Harvard University Press, 2018); William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade* (Chapel Hill, NC: University of North Carolina Press, 2013).

⁴² Rachel Brewster and Philip J. Stern, "Introduction to the Proceedings of the Seminar on Corporations and International Law," *Duke Journal of Comparative & International Law* 28 (2018), 413–414.

prominent place in accounts of modern world history, and it does so by focusing on a series of linked case-studies that draw out the centrality of the corporation to that other driver of world-historical change, European imperial expansion.

It contributes to the reappraisal of company colonisation in two key senses. In the first instance, it punctures a tendency in the literature to treat chartered colonial enterprise as an explicitly early modern phenomenon that can be easily set apart from modern European empire building. As Elizabeth Mancke has argued, “a broad examination of chartered enterprises offers a bridge between the commercial and colonial empires and between early modern and modern empires.”⁴³ In shifting the focus of attention to the early nineteenth century, I challenge the classic periodisation of company colonisation. Historical scholarship on chartered colonialism has tended to overlook the second quarter of the nineteenth century, much like historians of international law have glanced over the same period in a rush to get to Martti Koskenniemi’s “men of 1873.”⁴⁴ The historiography thus jumps from the early modern to the Scramble for Africa, from the world of the Virginia Company and the East India Company, to that of the Royal Niger Company and the British South Africa Company.⁴⁵ The dissertation offers a corrective to the prevailing periodisation of chartered enterprise, which in turn forces us to think more discriminately about the long arc of company colonisation.

Second, the dissertation revises our spatial understanding of company colonisation through the inclusion of Britain’s antipodean colonies. The Pacific, which has been the subject of considerable historiographical focus of late, has not conventionally been associated with chartered companies, the East India Company’s monopoly rights in the region never seriously enforced.⁴⁶ Taking heed of Mancke’s attempt to collapse the space between the commercial

⁴³ Elizabeth Mancke, “Chartered Enterprises and the Evolution of the British Atlantic World,” in Elizabeth Mancke and Carole Shammas, eds. *The Creation of the British Atlantic World* (Baltimore: Johns Hopkins University Press, 2005), 237–262.

⁴⁴ There is a growing body of historical scholarship that examines the role of corporate actors in the making of international law. In addition to the essays published as part of the Proceedings of the Seminar on Corporations and International Law, the introductory essay of which is referred to above in note 42, see such diverse studies as: Grietje Baars, *The Corporation, Law and Capitalism: A Radical Perspective on the Role of Law in the Global Political Economy* (Leiden: Brill, 2019); Edward Cavanagh, “The Atlantic Prehistory of Private International Law: Trading Companies of the New World and the Pursuit of Restitution in England and France, 1613–43,” *Itinerario* 41 (2017): 452–483.

⁴⁵ Andrew Phillips and J. C. Sharman, “Company-states and the Creation of the Global International System,” *European Journal of International Relations* 26 (2020): 1249–1272.

⁴⁶ Alison Bashford and David Armitage, eds. *Pacific Histories: Ocean, Land, People* (Basingstoke: Palgrave, 2014); Miranda Johnson, Warwick Anderson, and Barbara Brookes, eds. *Pacific Futures: Past and Present* (Honolulu: University of Hawaii Press, 2018). On the East India Company and Australian colonial history, see

and the colonial, the early modern and the modern, the dissertation casts its net out to the Pacific, a region of the world frequently marginalised in panoramic global histories.⁴⁷ Yet, as I demonstrate, company colonisation has an important Pacific dimension that connects it to broader developments in imperial capitalism.⁴⁸ What is more, the centrality of North American chartered enterprise to company discourse in the antipodes suggests that there is historical merit in assessing the Pacific alongside its more well-known Atlantic predecessor.

The dissertation also builds on the important work of Andrew Fitzmaurice and Philip J. Stern insofar as it takes company discourse seriously. Fitzmaurice's deft treatment of the Virginia Company in *Humanism and America* (2003) stands as a model for how to write the intellectual history of company colonisation, his elegant recovery of how Renaissance humanism inflected company plans in Virginia a salutary reminder of the complex ideological freight that underlay early English colonial expansion.⁴⁹ Fitzmaurice's reconstruction of corporate culture is pertinent here as his analysis of the Virginia venture discloses how ideas influenced company strategy.

Indeed, in key respects, the interplay between ideas and corporate practice lies at the heart of this dissertation. That there were very real commercial pressures that bore down on the company men who moved between the boardrooms and merchant houses of the City of London only makes the examination of company discourse all the more interesting, for in carefully unpacking its intellectual history we are able to better grasp how corporate colonisation was historically rationalised.⁵⁰ As Fitzmaurice notes, the "foundation of new commonwealths in America could not be pursued purely through study and contemplation. The projects demanded, and attracted, those who were committed to the highest ideals of

Michael Roe, "Australia's Place in the 'Swing to the East,' 1788–1810," *Australian Historical Studies* 8 (1958): 202–213.

⁴⁷ Yet see Sujit Sivasundaram, *Waves Across the South: A New History of Revolution and Empire* (London: William Collins, 2020).

⁴⁸ Rohan Howitt is presently engaged in an innovative study of company colonisation in the Auckland Islands, "The Company-Microstate: The Auckland Islands and Corporate Colonialism, 1849–52." Personal correspondence with the author.

⁴⁹ Andrew Fitzmaurice, *Humanism and America: An Intellectual History of English Colonisation, 1500–1625* (Cambridge: Cambridge University Press, 2003). See also Andrew Fitzmaurice, "'Every Man, that Prints, Adventures': The Rhetoric of the Virginia Company Sermons," in Lori Anne Ferrell and Peter McCullough, eds. *The English Sermon Revised: Religion, Literature and History, 1500–1800* (Manchester: Manchester University Press, 2000), 24–42. See also Andrew Fitzmaurice, "The Civic Solution to the Crisis of English Colonization, 1609–1625," *Historical Journal* 42 (1999): 25–51.

⁵⁰ On the separation between theory and practice in textual interpretation, see David Kearns and Ryan Walter, "Office, Political Theory, and the Political Theorist," *Historical Journal* 63 (2020): 317–337.

the Ciceronian conception of the active life.”⁵¹ We need not study corporations in the early modern period, however, to appreciate how company colonisation demanded both practical and theoretical engagement. As I show, committee meetings were attended at the same time as pamphlets and histories were mulled over in splendid isolation.

A sensitivity to the complexities of corporate culture is also evident in Philip J. Stern’s influential account of the English East India Company.⁵² Taking the Company “seriously as a political institution and its writing as a body of ideological work,” Stern demonstrates how a concern with government shaped the early history of that most famous of colonisation companies.⁵³ The result is an account of corporate sovereignty that pushes back against the claim that the East India Company was simply a commercial venture, while at the same time also mounting an argument in favour of the early modern corporation as an incubator of innovation in the realm of ideas.⁵⁴ “Approaching the Company as a form of state and sovereign, which claimed final jurisdiction and responsibility over people and places,” Stern writes, “suggests that the history of state formation and of political thought, only relatively recently extended to include the ideas and institutions of empire, might be extended even further, beyond the national form of those states and empires to apply to a range of corporate communities.”⁵⁵ It is a historiographical suggestion that remains pregnant with possibility as the now well-developed subfield that links empire to modern political thought is still insufficiently alert to the generative impact of chartered colonialism.⁵⁶

⁵¹ Fitzmaurice, *Humanism and America*, 11.

⁵² Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford: Oxford University Press, 2011). Stern’s organising category has been applied to both tightly focused case-studies and general overviews of corporate colonisation. See for example: Adam Clulow, *The Company and the Shogun: The Dutch Encounter with Tokugawa Japan* (New York: Columbia University Press, 2014); Arthur Weststeijn, “The VOC as a Company-State: Debating Seventeenth-Century Dutch Colonial Expansion,” *Itinerario* 38 (2014): 13–34; Phillips and Sharman, *Outsourcing Empire*.

⁵³ Stern, *The Company-State*, 9. See also Philip J. Stern, “A Politie of Civill & Military Power”: Political Thought and the Late Seventeenth-Century Foundations of the East India Company–State,” *Journal of British Studies* 47 (2008): 253–283.

⁵⁴ For corporations as sovereign, see Joshua Barkan, *Corporate Sovereignty: Law and Government under Capitalism* (Minneapolis: University of Minnesota Press, 2013). A prominent example of the type of study that Stern challenges is P. J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford: Clarendon Press, 1976).

⁵⁵ Stern, *The Company-State*, 10. On the history of state formation, see Michael J. Braddick, *State Formation in Early Modern England, c. 1550–1700* (Cambridge: Cambridge University Press, 2000); Quentin Skinner, “A Genealogy of the Modern State,” *Proceedings of the British Academy* 162 (2008): 325–370.

⁵⁶ For an excellent exception, see Sankar Muthu, “Adam Smith’s Critique of International Trading Companies: Theorizing “Globalization” in the Age of Enlightenment,” *Political Theory* 36 (2008): 185–212. On the political theory of empire, see Duncan Bell, *Reordering the World: Essays on Liberalism and Empire* (Princeton:

After all, the corporation is by its very constitution a form of political society, wherein a group of people bind together to establish an artificial person that can act for the collective will of the incorporators.⁵⁷ A distinct legal personality, the corporation thus has a history that intersects with the history of political thought as much as its economic counterpart. As Andrew Fitzmaurice so aptly puts it, “All corporations, not only states, were understood to be bodies politic: that is, to be political communities whose members had a duty to act for the common, or public, good.”⁵⁸ Yet if Fitzmaurice and Stern analyse the political implications of corporate sovereignty, my approach instead looks to the social dimensions of company colonisation.

This is not to suggest that these scholars are inattentive to the social character of corporate life; on the contrary, their respective portraits of the Virginia Company and the East India Company ably demonstrate how an appreciation of day-to-day business inside the boardroom had important ramifications for the content of ideas that flowed from the pens of company men to the outside world. Rather, I merely wish to point out that their work is primarily interested in company colonisation as a question that concerns modern political thought and its many entanglements with empire, not as an inquiry into the social and cultural history of imperial expansion.⁵⁹ This dissertation aims to build on the pioneering scholarship of Fitzmaurice and Stern, while also extending it in new directions by focusing more explicitly on how company colonisation operated was socially embedded in imperial London.

Some highly suggestive studies of colonial corporations in social context have begun to emerge in recent years, what David Chan Smith has judiciously called a “sociological turn” in corporate history.⁶⁰ Margot Finn’s work on the East India Company has been especially influential in demonstrating the virtues of such an approach, not least for the much welcome

Princeton University Press, 2016), 3–8; Jennifer Pitts, “Political Theory of Empire and Imperialism,” *Annual Review of Political Science* 13 (2010): 211–235.

⁵⁷ Henry S. Turner, *The Corporate Commonwealth: Pluralism and Political Fictions in England, 1516–1651* (Chicago: University of Chicago Press, 2016).

⁵⁸ Andrew Fitzmaurice, “The Company-Commonwealth,” in Paul Musselwhite, Peter C. Mancall, and James Horn, eds. *Virginia 1619: Slavery and Freedom in the Making of English America* (Chapel Hill: The University of North Carolina Press, 2019), 194.

⁵⁹ The historiographical touchstone for cultural histories of the British Empire surely remains Catherine Hall, *Civilising Subjects: Colony and Metropole in the English Imagination* (Chicago: Chicago University Press, 2002).

⁶⁰ David Chan Smith, “The Hudson’s Bay Company, Social Legitimacy, and the Political Economy of Eighteenth-Century Empire,” *William & Mary Quarterly* 75 (2018): 71–108. See, too, the essays in William Pettigrew and David Chan Smith eds. *A History of Socially Responsible Business, c. 1600–1950* (New York: Palgrave, 2017).

gendering of the field.⁶¹ Linking the domestic lives of families to the corporate life of the firm, Finn rethinks company colonisation through the family networks that made company rule in India possible.⁶² Likewise, Aske Laursen Brock's analysis of company directors across a range of seventeenth century imperial ventures emphasises the social nature of chartered enterprise. "The directors," remarks Brock, "were central brokers in varied social networks shaped by institutions, kinship, partnerships and the state," their business operations tightly connected to the social constitution of their respective boards of directors.⁶³ As William Pettigrew and David Veevers have observed, "Corporations were designed to be structures that bound individuals into one legal personality, but careful study of the prosopography of corporate communities proves that corporate entities provided a structural form for diverse groups of people—often with conflicting ideas and differing political persuasions—to enter and exit corporate membership."⁶⁴

One of the more challenging tasks for the historian of corporations is to consistently balance the Jekyll and Hyde nature of corporate identity, that is, to grasp the tension that exists between the corporators as a collective and the individuals who comprise it, and yet the multiple personalities that constitute any corporate actor are precisely what render it such a fascinating object of study. A wider frame of reference is evident in Edmond Smith's analysis of the East India Company's social network, in which he maps the centrality of London's merchant community to the early history of that company.⁶⁵ Such an approach, Smith persuasively argues, offers "new ways of thinking about institutions, communities, the public and the state," while also disclosing "how a deeper understanding of social, cultural and economic exchange can inform the way we consider the East India Company and the global foundations of England's empire."⁶⁶ However, as with the study of company

⁶¹ Margot Finn, "The Female World of Love and Empire: Women, Family and East India Company Politics at the End of the Eighteenth Century," *Gender & History* 31 (2019): 7–24. See also Margot Finn and Kate Smith, eds. *The East India Company at Home* (London: UCL Press, 2018).

⁶² Finn is currently at work on a monograph, provisionally entitled *Imperial Family Formations: Domestic Strategies and Colonial Power in British India, c. 1757–1857*.

⁶³ Aske Laursen Brock, "The Company Director: Commerce, State and Society," PhD dissertation, University of Kent, 2017, 9.

⁶⁴ William A. Pettigrew and David Veevers, "Introduction," in Pettigrew and Veevers, eds. *The Corporation as a Protagonist in Global History*, 22–23.

⁶⁵ Edmond Joseph Smith, "Networks of the East India Company, c. 1600–1625," PhD dissertation, University of Cambridge, 2016. See also Edmond Joseph Smith, "The Global Interests of London's Commercial Community, 1599–1625: Investment in the East India Company," *Economic History Review* 71 (2018): 1118–1146.

⁶⁶ Smith, "Networks of the East India Company," 1–2.

colonisation more generally, this new wave of social histories has been preoccupied with the early modern period in general, and with the East India Company in particular. The dissertation seeks to apply the insights from this rich strand of writing on corporations to the novel context of Britain's settler empire in the second quarter of the nineteenth century. It foregrounds the company as a community of men, and in so doing it shows how the communal dimension of corporate life had a bearing on colonial practice.

Outline

Two interconnected moments of company colonisation focus the analysis. Part 1 examines a trio of corporations that emerged amidst the economic boom of 1824/25, namely the Australian Agricultural Company, the Canada Company, and the Van Diemen's Land Company. While scholars of the British Empire have been apt to overlook them, the companies nevertheless acquired vast land holdings in Britain's settler colonies, as well as injecting much needed capital into the economies in which they were based.

In chapter 2, I analyse how and why the company model reasserted itself over state-led schemes of colonisation after 1815. This entails an exploration of both institutional and cultural drivers behind the unlikely return of corporate colonisation. I begin by situating the 1824/25 trio in the long sweep of business incorporation, the better to make sense of this unduly neglected moment in the history of settler capitalism. The chapter then moves to an analysis of more proximate causes for company colonisation. In the case of the antipodean companies, the acceleration of pastoral development is the key factor that explains their formation, whereas the Canada Company was established to combat an altogether different problem in imperial political economy: how to transform the so-called Crown and Clergy Reserves, which encompassed 2/7ths of all land in the province, into cultivated property that could be sold for profit.

Shifting from the institutional to the personal, Chapter 3 explores the business history of these firms from the vantage point of the social connections that sustained corporate culture. Here, I draw a distinction between the Australian Agricultural Company and the Canada Company, on the one hand, and the Van Diemen's Land Company, on the other. Whereas the former two were networked into a social world with strong ties to the City's merchant houses and the boardrooms of other colonisation companies, the latter resembled

something of an outlier insofar as it was distinctly more parochial, with shallow ties to the institutional pillars of colonial capitalism. The chapter concludes with an examination of key individuals: John Macarthur Junior in the case of the Australian Agricultural Company, and John Galt on behalf of the Canadian enterprise. Corporations may indeed be legal persons, but we need to ensure that we do not overlook the natural persons who compose them.

The final chapter in Part 1 extends the examination of company colonisation in social context through an interrogation of the interior lives of these firms. It focuses on the rhetorical self-positioning of the respective boards of directors, while also exploring the company crossings that united them in a shared discursive universe. I show how character talk was a staple feature of life inside the boardroom, and how the language of probity and moral economy infused corporate decision-making. Chapter 4 then turns to an excavation of the company conversations that were conducted across boardrooms, as well as their tactics of corporate espionage and commercial benchmarking. In attending to their shared discursive world, the chapter explores how these companies saw themselves in relation to one another and the broader market of joint stock colonisation companies at a moment of significant activity on the London Stock Exchange. It puts three sets of company books into dialogue with one another, reading the cultural history of the corporation as a key part of colonial strategy.

Part 2 puts forward an original interpretation of the much-studied colonial reform movement, typically held to be a loose network of political economists and land speculators who banded together to implement the ideas of Edward Gibbon Wakefield. The three chapters in this section track the development of private colonial enterprise from the publication of Wakefield's *Letter from Sydney* in 1829 to the signing of the Treaty of Waitangi in 1840, anchoring my arguments in close studies of company colonisation in South Australia, Western Australia, and New Zealand. Future work on the colonial reform movement will benefit from taking the forward story into the 1840s, when debates about company colonisation intensified in the context of disputes between the companies, the Colonial Office, and indigenous peoples.

A pair of chapters (5 & 6) examine how company colonisation influenced plans to systematically colonise South Australia, foregrounding the social context of colonial reform. They collectively speak to how chartered enterprise began to win out over colonial schemes devised in Whitehall throughout the 1830s, in which the imperial state took the lead in orchestrating colonisation. Chapter 5 begins with a reconstruction of Wakefield's intellectual

project, and in particular how his colonial vision prioritised private capital. The chapter then analyses the social composition of the various boards that were founded to colonise South Australia, and in so doing I identify a transition from what was initially a discussion dominated by parliamentarians and political economists to one marked by bankers and merchants in the City. I argue that the company model did more than anything else to transform systematic colonisation from a theoretical template that preached the reform of colonial land policy into actual antipodean settlement plans.

As the core tenets of systematic colonisation were applied in service of company colonisation with astonishing rapidity throughout the early 1830s, the historical memory of past episodes of chartered enterprise began to colour how these actors understood the very nature of their colonial ventures. Chapter 6 demonstrates how North American precedent framed the plans of the colonial reformers, and it shows how American history furnished both a discursive and legal argument in favour of colonial speculation in the antipodes. I argue that the recourse to seventeenth- and eighteenth-century North America reveals a paradox at the heart of the systematic colonisation of South Australia. While the colonial reformers were eager to invoke the supposed novelty of their theory of colonisation, their textual archive also bears witness to a movement preoccupied with linking their theory to an older, but supposedly lost, tradition of colonisation.

The chapter then moves to an analysis of the often-overlooked South Australian Company, a commercial entity that arguably did more than any other body to sustain the colony in its fledgling years. I examine the diverse arms of the South Australian Company's operations, which included banking and whaling, to illustrate how systematic colonisation had by the late 1830s become above all else a commercial proposition. In rethinking colonial reform in light of company colonisation, the two chapters on South Australia aim to situate the early colonial history of South Australia in the longer history of chartered colonial history, a discursive and legal connection that these historical actors themselves made.

The final chapter extends the analysis of colonial reform to the twin contexts of New Zealand and Western Australia. In so doing, it revises our spatial understanding of systematic colonisation, which is typically associated with just South Australia and New Zealand. Chapter 6 commences with a comparative examination of the Western Australian Company and the New Zealand Association (forerunner to the later Company). It argues that personal and intellectual links united the two enterprises, even as they dealt with race and indigenous

peoples in different ways. Attention is then devoted to the social profile of the two businesses. I show how merchant capital and links to the East India trade were prevalent on the boards of both, and how this in turn necessitates an approach to colonial reform that takes better account of the institutional ecology of the City of London. The chapter closes with reflections on what I call brokers of knowledge, the shared network of solicitors, bankers, and trusted advisors that made company colonisation possible. While company crossings at the level of the boardroom are clearly important, so too were the connections between the professional services industry and those lower down the chain of command. The analysis deepens our understanding of how colonial reform in London worked on a day-to-day basis.

Companies and colonisation fused in halting, fragmentary and often hard to discern ways during the era of colonial reform, and yet fuse they did. This dissertation offers the first synoptic account of how company colonisation asserted itself across Britain's settler empire in the years following the Napoleonic wars. It argues that the burst of company formation that emerged in 1824/25 is best understood in light of developments that took place in the City of London. Institutional and social forces in the Square Mile in the early nineteenth century dovetailed with a renewed interest in settler colonial expansion after 1815 to create the conditions for a wave of company speculation at the dawn of the Pax Britannica. The companies that were formed went on to reorder the British Empire in line with their corporate ambitions. Although fleeting and transitory, the history of company colonisation at the beginning of the settler revolution prompts us to see less like an imperial state and more like a colonial corporation.

Chapter 2

Rage for Speculation

Established amid the economic boom of 1824/25, the Australian Agricultural Company, the Canada Company, and the Van Diemen's Land Company were conceived during a period of rampant company formation in London. United in place and time, all three staked claims on the future prospects of Britain's expanding settler world. Although the relative performance of each firm varied over time, they proved a remarkably successful collective. The two antipodean companies survive to this day, while the Canada Company only dissolved in 1953. Yet in spite of this longevity there is little awareness of their shared history.

This chapter argues that the emergence of company colonisation in the middle of the 1820s was the product of a collision between long run trends in the evolution of business enterprise, on the one hand, and more local shifts in the composition of imperial political economy on the other. In so doing, the chapter advances an interpretation of company formation that links developments in the City with broader shifts in the nature of settler capitalism after 1815. Though recently overlooked, the companies had large land holdings and a significant financial presence in the local economies in which they operated. The Australian Agricultural Company was granted 1,000,000 acres of land in New South Wales, for instance, while the Van Diemen's Land Company's establishment at Circular Head was a significant employer of local labour.⁶⁷ Not to be outdone, the Canada Company was the largest private landholder in Upper Canada with over 2,000,000 acres to its name.⁶⁸

What studies we have of these companies have tended to focus on their commercial activities in Australia and Canada.⁶⁹ However, it is important to underscore that they won their influence in London.⁷⁰ There is consequently a need to more thoroughly contextualise

⁶⁷ For the Van Diemen's Land Company's colonial operations at nearby Woolnorth, see Kerry Pink, *Winds of Change: A History of Woolnorth* (Timaru: Van Diemen's Land Company, 2003).

⁶⁸ Anatole Browde, "Settling the Canadian Colonies: A Comparison of Two Nineteenth-Century Land Companies," *Business History Review* 76 (2002), 309.

⁶⁹ J. F. Atchison, "Port Stephens and Goonoo Goonoo: A Review of the Early Period of the Australian Agricultural Company 1824–1849," PhD dissertation, Australian National University, 1973; Damaris Bairstow, *A Million Pounds, A Million Acres: The Pioneer Settlement of the Australian Agricultural Company* (Cremorne, NSW: Damaris Bairstow, 2003); A. L. Meston, *The Van Diemen's Land Company 1825–1842* (Launceston: The Museum Committee Launceston City Council, 1958); Robert C. Lee, *The Canada Company and the Huron Tract, 1826–1853* (Toronto: Natural Heritage Books, 2004).

⁷⁰ This is a point made in Penelope Anne Pemberton's close study of the Australian Agricultural Company. See Pemberton, "The London Connection."

the metropolitan dimension of their corporate history, in particular the City of London's influence on firm behaviour and identity. In that frame, the chapter opens with an account of the business corporation as it evolved from the invention of joint stock capital investment in the early seventeenth century to the rage for speculation that convulsed London in the mid-1820s, thereby situating the company projections of 1824/25 in the long sweep of business enterprise. The trio of colonial companies under discussion were part of a much larger transformation that converged on the City and I track the institutional and cultural developments that made this unlikely revival of company colonisation possible.

Yet institutions only matter insofar as they provide a general framework for actors in the marketplace, and to that end the chapter moves from analysing the institutional history of the business corporation to an approach that places greater weight on shifts in imperial political economy. The Australian companies were inextricably linked to the advent of pastoral expansion in the 1820s, when land settlement in New South Wales and Van Diemen's Land began to reorient itself away from the coast and towards the interior. The much-studied Bigge Report was especially critical in the case of the two antipodean companies, and I explore how it was conscripted into the legitimisation of company colonisation. While both entities based their business models on a pair of assumptions drawn from the Bigge Report, namely that vast tracts of antipodean land could be acquired cheaply and that a ready provision of convict labour could be taken off the hands of government in order to rear stock for the export of fine merino wool, I argue that only the Australian Agricultural Company foregrounded its projection in terms that explicitly connected it to Bigge.

Upper Canada was another matter. While the Canada Company can usefully be placed alongside the Australian companies for the purposes of comparison, its origins and intentions were as distinct as the natural environment in which it was based. Southern Ontario was not Port Stephens or north-west Tasmania, and the Canada Company spoke to the peculiar nature of land settlement that had arisen in Upper Canada since the creation of the province in 1791. Whereas the Australian Agricultural Company and the Van Diemen's Land Company aimed to create pastoral communities in areas with little prior European settlement, and hence at some remove from the colonial centres in Sydney and Hobart Town, the Canada Company strove to ameliorate what its founders thought was the disfigurement inflicted upon colonial society by the Clergy and Crown Reserves. These local considerations help explain why the Canada Company was primarily interested in selling colonial real estate, in the tradition of American

land companies such as the Ohio Company and the Holland Land Company, whereas the antipodean companies hitched their fortunes to the rearing of livestock.

Business Incorporation and the City of London

How and why did company colonisation boom from 1824 onwards? To answer this question, we need to examine structural changes to the British economy after the wars with France (1793–1815). Developments in the City of London and in the country more generally proved a fillip for company formation, and this was especially true of those with an international and/or imperial dimension. Low interest rates made investment in British debt unappealing, luring investors abroad in an effort to seek out healthy returns, while a rapidly rising population contributed to a deterioration in Britain's balance of payments.⁷¹ By one estimate, the population of Britain more than doubled between 1783 and 1841, from a base of 13 million to nearly 27 million.⁷² Demography may not be destiny, but Britain's expanding cities and towns nonetheless began to place considerable strain on what was then a stagnating economy. As scholars have demonstrated, the dislocation caused by the sudden end of the Napoleonic wars, combined with pre-existing social inequities, led many to ponder the possibilities of emigration as a potential remedy.⁷³

Victory in war had swiftly been followed by an embattled peace, and the colonial world beckoned as a solution to domestic trauma. There is historiographical consensus that the economic policies implemented by successive Tory governments after the war made transition more difficult than it otherwise could have been, the commitment to deflationary measures widely held to be a mistake.⁷⁴ However, what concerns us here is the sudden switch to monetary easing once the 1821 reversion to the gold standard was abandoned. 1823 and 1824 figure importantly in this account, for during the course of these two years the Liverpool

⁷¹ L. H. Jenks, *The Migration of British Capital to 1875* (London: J. Cape, 1938), 25–58.

⁷² Boyd Hilton, *A Mad, Bad, & Dangerous People? England 1783–1846* (Oxford: Clarendon Press, 2006), 5. On the economic and social background, see M. J. Daunton, *Progress and Poverty: An Economic and Social History of Britain 1700–1850* (Oxford: Oxford University Press, 1995).

⁷³ Karen O'Brien, "Colonial Emigration, Public Policy and Tory Romanticism, 1783–1830," in *Lineages of Empire: The Historical Roots of British Imperial Thought*, ed. D. Kelly (Oxford: Oxford University Press, 2009), 161–80; Klaus E. Knorr, *British Colonial Theories 1570–1850* (Toronto: University of Toronto Press, 1944), 269–315.

⁷⁴ A. W. Acworth, *Financial Reconstruction in England, 1815–1822* (London: P. S. King, 1925); Boyd Hilton, *Corn, Cash, Commerce: The Economic Policies of the Tory Governments 1815–1830* (New York: Oxford University Press, 1977).

government engaged in a sustained campaign of credit expansion. The result was a financial climate conducive to speculation: low interest rates meant credit was easy to access, and banks engaged in purchases on the open market.⁷⁵

Institutional change amplified market sentiments. In July 1825, after several turbulent months on the London Stock Exchange, Parliament repealed the Bubble Act of 1720. The Act, which was brought onto the statute books after the South Sea Bubble of the same year, made it illegal to establish a company without a royal charter.⁷⁶ Founded in 1711, the South Sea Company was established to help the British government reduce debt sustained during the War of the Spanish Succession (1702–1713) and, from 1713, it enjoyed a monopoly on the slave trade to South America, the so-called *Asiento* contract.⁷⁷ However, the audacious debt for equity swaps that saw Britain’s national debt transformed into Company shares proved an illusory basis for sustainable commerce. In the autumn of 1720, less than a decade after beginning operations, the Company’s share price began to plummet. A major financial crisis soon followed, and the Bubble Act aimed to prevent a similar spike in corporate speculation from occurring ever again.⁷⁸

While we should be wary of ascribing too much significance to a single stroke of the legislative pen, it would be unwise to wholly discount the repeal of the 1720 Act from our analysis. As William Quinn and John D. Turner note, the confluence of factors just described would *not* have caused a bubble were there not a “permissive attitude towards incorporation and the trading of shares.”⁷⁹ If nothing else, the repeal of the Bubble Act contributed to this more emollient attitude towards joint stock equity, and it did so by making it easier to establish a company. Those without the means or social connections to seek incorporation could now constitute themselves on a joint stock basis, effectively endorsing the wave of

⁷⁵ Acworth, *Financial Reconstruction in England*.

⁷⁶ Armand Budington DuBois, *The English Business Company after the Bubble Act, 1720–1800* (New York: The Commonwealth Fund, 1938); Ron Harris, “The Bubble Act: Its Passage and Its Effects on Business Organization,” *Journal of Economic History* 54 (1994): 610–627; Margaret Patterson and David Reiffen, “The Effect of the Bubble Act on the Market for Joint Stock Shares,” *Journal of Economic History* 50 (1990): 163–171.

⁷⁷ On the *Asiento* contract and the South Sea Company, see Victoria Gardner Sorsby, “British Trade with Spanish America under the *Asiento* 1713–1740,” PhD dissertation, University College London, 1975. For the Company more generally, see Thomas Levenson, *Money for Nothing: The South Sea Bubble and the Invention of Modern Capitalism* (London: Head of Zeus, 2020).

⁷⁸ Douglas Carswell, *The South Sea Bubble* (London: Cresset Press, 1960); Helen J. Paul, *The South Sea Bubble: An Economic History of its Origins and Consequences* (London: Routledge, 2011).

⁷⁹ William Quinn and John D. Turner, *Boom and Bust: A Global History of Financial Bubbles* (Cambridge: Cambridge University Press, 2020), 54.

corporate speculation by then well under way. In this context company formation once again appeared to many an attractive proposition, not that the company model was foreordained to fill the breach.

Those with income to invest in the first half of the nineteenth century typically turned to the national debt, though the business corporation was becoming an increasingly common option for capital investment.⁸⁰ Consolidated annuities, more commonly referred to as consols, by this point constituted the largest share of the public funds, rapidly displacing other government-backed securities since their introduction by Lord Pelham in 1751. A capital note of sorts, consols paid investors a fixed interest rate, typically three or five percent per annum on a par price of £100. While investors had the option of turning to alternatives like exchequer bills and bonds, there was no active market in either; consols, on the other hand, were frequently traded, the queen of British gilts, with a ready market of buyers and sellers.⁸¹

However, since the English financial revolution of the later seventeenth century, periodic bouts of speculation in joint stock companies had become a mainstay of what we would now call the business cycle.⁸² The development of the London capital market from the 1690's onwards stimulated significant financial innovation, and joint stock investment over the next century grew steadily as a result. In particular, investors placed bets on the so-called old "moneyed" companies: the English East India Company, the South Sea Company, and the Bank of England. This corporate triumvirate proved particularly popular among London's commercial and political elite, and they played an especially important role in servicing the new national debt.⁸³

⁸⁰ Bishop Carleton Hunt, *The Development of the Business Corporation in England, 1800–1867* (Cambridge, MA: Harvard University Press, 1936), 14–29.

⁸¹ My understanding of British capital markets at the time owes much to E. Victor Morgan and W. A. Thomas, *The Stock Exchange: Its History and Functions* (London: Elek Books, 1962), Chapters 3 & 4, and Larry Neal, *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* (Cambridge: Cambridge University Press, 1991). On consols more specifically, see Robert L. Brown and Stephen A. Easton, "Weak-Form Efficiency in the Nineteenth Century: A Study of Daily Prices in the London Market for 3 per cent Consols, 1821–1860," *Economica* 56 (1989): 61–70.

⁸² Bruce Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton: Princeton University Press, 1996); P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (London: Macmillan, 1976); Philip Mirowski, *The Birth of the Business Cycle* (New York: Routledge, 2015). The classic historical compilation of joint stock enterprise is William R. Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, 3 vols. (Cambridge: Cambridge University Press, 1912).

⁸³ Freeman, Pearson and Taylor, *Shareholder Democracies?* 20–38; Ron Harris, *Industrializing English Law: Entrepreneurship and Business Organization, 1720–1844* (Cambridge: Cambridge University Press, 2000), 168–198, 203–216.

Yet it was not until the rise of industrial capitalism in the later eighteenth and early nineteenth centuries that the corporation began to assume a more central place in British economic life. Investors had long been able to turn to business enterprise as a source of potential profit, most often in the form of the trust or private partnership.⁸⁴ But prior to the 1850's capital investment in joint stock ventures was comparatively rare, certainly its proportion of total investment was marginal if the moneyed companies are discounted from analysis.⁸⁵ The demands of large scale industrial projects, however, posed a direct challenge to the trust and partnership. Just how suitable were they for this new age of entrepreneurial projections? Might the joint stock company not better fulfil the needs of investors?

While investment in joint stock companies remained sporadic and limited until the mid-nineteenth century, when the opening up of the railways transformed the Victorian economy, there was nonetheless a noticeable shift in the direction of the business corporation from the 1790s onwards.⁸⁶ Heavy utilities and other industries with high fixed costs were the first sectors to embrace the corporation, in large part because of dynamics endemic to these markets.⁸⁷ For example, the canal industry, some thirty years before the stock market bubble of 1824/1825, had its own speculative boom, while insurance, dock, water supply, and gas lighting companies all followed suit in the new century.⁸⁸ As Ron Harris has written, "In the 1800s, for the first time since 1720, wide circles of society showed interest in the shares of joint-stock companies throughout the English economy, not only in those of the moneyed companies or of a specific sector."⁸⁹ Whereas corporate investment had traditionally attracted the attention of a narrow swath of society, typically among those with family or personal connections to a given industry or enterprise, underlying changes in the macroeconomy were beginning to broaden the base of investors in joint stock companies.

Despite an initial wave of optimism after the defeat of Napoleon, the British economy remained muted for some time to come. Manufacturing output declined, and investment in

⁸⁴ On trusts, partnerships, and unincorporated companies, see Harris, *Industrializing English Law*, 137–167.

⁸⁵ Hunt, *Development of the Business Corporation in England*; Taylor, *Creating Capitalism*.

⁸⁶ Alborn, *Conceiving Companies*, Chapters 7 & 8; Henry N. Butler, "General Incorporation in Nineteenth Century England: Interaction of Common Law and Legislative Processes," *International Review of Law and Economics* 6 (1986): 169–187; T. R. Gourvish, *Railways and the British Economy* (London, Palgrave, 1990), 12–18.

⁸⁷ James Forman-Pack and Robert Millward, *Public and Private Ownership of British Industry, 1820–1990* (Oxford: Clarendon Press, 1994).

⁸⁸ Freeman, Pearson and Taylor, *Shareholder Democracies?* 23–25.

⁸⁹ Harris, *Industrialising English Law*, 216.

capital projects at home fared little better. Speculation in foreign markets seemed more attractive when set against this bleak economic backdrop, and the incentive structure of the economy shifted towards overseas investment as a result.⁹⁰ One consequence of a stifled domestic economy was a number of high-profile foreign loans, much commented on by the contemporary press. The creation of the London loan market was in key respects also driven by the newfound independence of a number of Latin American states, many of whom were eager for fresh injections of capital to fund large infrastructure projects and more general economic development.⁹¹ At the same time, financiers in the City, determined to claw back business after the Napoleonic wars, saw in the nascent independence movements an opportunity to stake a leading claim in the new markets thus created.⁹² A convergence of objectives between the emerging governments of Latin America and the financial wellsprings of the City here collided, a fortuitous alignment that owed as much to historical accident and shifts in geopolitics as it did to the economic strictures of the market.

Particularly symbolic in this respect were the loans by the merchant houses of Baring and Rothschild to the French government in 1824: “A loan to the unparalleled amount of 3,300,000,000 of francs, or 132 millions sterling, has, it is said, been contracted for in Paris by Messrs. Baring, Rothschild, and the French banker, Laffitte ... The arrangement is so extended, it is said, as to apply to the discharge, if necessary, of the entire national debt of France,” noted one prominent daily in reference to the contentious loans to Britain’s recently vanquished enemy.⁹³ There was little doubt, however, that the loans reflected the City’s growing confidence in underwriting international commerce. As Cain and Hopkins note, the City began to “assume a fully international role and to perform a key function in balancing Britain’s payments” in the post-1815 period, a trend towards global integration that further entrenched connections between the banks and merchant houses of London to the far-flung corners of the world.⁹⁴

It was not just London’s capital markets that were integrated into the global capitalist system. From the late eighteenth century onwards, British manufactured goods and finished

⁹⁰ Morgan and Thomas, *The Stock Exchange*, 79–99.

⁹¹ Jenks, *Migration of British Capital to 1875*, 25–64.

⁹² Frank G. Dawson, *The First Latin American Debt Crisis: The City of London and the 1822–1825 Loan Bubble* (New Haven: Yale University Press, 1990).

⁹³ *British Press*, 27 March 1824.

⁹⁴ Cain and Hopkins, *British Imperialism*, 94. On the City in the post-Napoleonic era, see David Kynaston, *The City of London: Volume 1: A World of Its Own 1815–1890* (London: Chatto & Windus, 1994), Part 2.

products began to circulate the globe in ever increasing quantities, fuelled by empire and also technical and scientific developments at home, hence the famous sobriquet that Britain was the “workshop of the world.”⁹⁵ At the same time, commodities and raw materials sourced from Asia and the Americas were shipped to British ports such as Liverpool and Leith, while slavers in Bristol and tobacco merchants in Glasgow exploited transatlantic trade networks to accrue vast profits.⁹⁶ The imperial political economy was always international in orientation, of course, and the business corporation proved a particularly adept imperial agent. Although historians have curiously downplayed the pivotal role of companies in the making of global capitalism, there is now a growing historiography that accounts for the manifold ways in which imperial corporations knitted together global commerce.⁹⁷ Company colonisation was nothing new in 1824/25, and subsequent chapters unpack this in detail.

The upshot of all this was a vastly more expansive market for joint stock shares and significantly greater engagement with the stock market by ordinary investors. No longer were the vistas of corporate speculation confined to those of the old moneyed companies, as a cursory glance at the *Course of the Exchange* during this period will attest. A reflection of going concerns in London at any one moment, the *Exchange* broadened its coverage during the early nineteenth century in order to take account of the new companies then beginning to form.⁹⁸ By the stock market boom of 1824/25 companies were no longer the marginal securities they had once been, even if their heyday was still to come. Although there was no concerted push, or transformative event, that we can point to in order to account for the rise of the business corporation prior to the railways, it is clear that structural shifts to Britain’s macroeconomy over time opened up the space for companies to take root. The settler corporations that focus Part 1 of this dissertation need to be placed in this framework, as do those that contributed to the colonial reform movement.

⁹⁵ Eric Hobsbawm, *Industry and Empire: From 1750 to the Present Day* (London: Penguin, 1999); J. R. Ward, “The Industrial Revolution and British Imperialism, 1750–1850,” *The Economic History Review* 47 (1994): 44–65.

⁹⁶ Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London’s Overseas Traders, 1550–1653* (Cambridge: Cambridge University Press, 1993); Stanley Chapman, *Merchant Enterprise in Britain: From the Industrial Revolution to World War 1* (Cambridge: Cambridge University Press, 1992), Part 2; J. M. Price, “What did Merchants do? Reflections on British Overseas Trade, 1660–1790,” *Journal of Economic History* 49 (1989): 267–284.

⁹⁷ See the historiographical discussion in the Introduction.

⁹⁸ Neal, *Rise of Financial Capitalism*, 225.

Culture of the Boom

From early 1824 until a spectacular collapse in late 1825, the City of London was awash with corporate speculation. William Quinn and John D. Turner note that what began as a “trickle of company promotions in the early part of 1824 grew in the latter part of the year and had become a deluge by January 1825, with 65 major companies being promoted in that month alone.”⁹⁹ Widely covered in the national press, the proliferation of companies encompassed everything from banking to Mexican mining. “Great public interest has been excited of late by the formation of companies in London,” observed the *Gentleman’s Magazine*, “whose object it is to work the silver mines of Mexico, and who have raised large capitals for that purpose.”¹⁰⁰ As the anonymous author of *Remarks on Joint Stock Companies by an Old Merchant* (1826) likewise remarked, “Each day brings forth its brood; they spring up around us on every side; from Ogres in the earth to Pearl Oysters in the sea; from Mexico to New Holland ... each quarter of the globe is explored, and all trades and professions are scrutinized, to discern if peradventure they may not afford some basis whereupon to build the goodly edifice of a Joint Stock Company.”¹⁰¹ This was company speculation with a profoundly global footprint, of which the trio of settler corporations that frame Part 1 form an important imperial subset.

The culture of the boom tended towards the sensational, and unalloyed exuberance was without question the sentiment that captured the tenor of the times. “The rage for speculation in this City continues unabated, and, when properly directed, is praiseworthy,” noted one contemporary account in the *Morning Chronicle*, while other articles in the print media amplified the private voices of those experiencing it from the inside.¹⁰² “The new Steam Navigation Company is rather a favourite, and we understand that shares to the desired amount have been written for. A new Insurance Company (The Minervar) will, it is said, apply to Parliament this evening for an Act of Incorporation. Such is the rumour of the Stock Exchange.”¹⁰³ Significantly, the social credentials of board members were frequently foregrounded in the financial press. “A new Mining Company started yesterday, and although

⁹⁹ Quinn and Turner, *Boom and Bust*, 43–44.

¹⁰⁰ *Gentleman’s Magazine*, March 1824.

¹⁰¹ [Anon], *Remarks on Joint Stock Companies by an Old Merchant* (1826), 2.

¹⁰² *Morning Chronicle*, 31 March 1824.

¹⁰³ *Morning Post*, 27 March 1824.

moderate in its pretensions as to capital, yet it exceeds all others in the dignity of its patrons. Having one Marquess, four Earls, two Baronets, with four Right Honourables and Honourables, besides a committee of twenty-one respectable Gentlemen.”¹⁰⁴

Far from unique in its emphasis on the composition of the directorate, such commentary reflected broader cultural currents insofar as it captured an abiding interest in the social profile of what contemporaries called public men.¹⁰⁵ Just as English writers from the early modern period onwards concerned themselves with the comportment of individuals, so a fascination with men acting in concert with one another attracted the attention of public moralists and critics alike.¹⁰⁶ Companies and the world of commerce proved no exception, and the nascent financial press played a key role in accelerating this trend in the aftermath of the stock market crash.¹⁰⁷ As I show in Chapter 3, the social profiles of company directors mattered because perceptions of high standing were linked to influence in the City of London, on the one hand, and proper conduct and probity on the other.

Frothy markets were also accompanied by much fear and loathing. Could the boom last? Was it even desirable? For many, the wave of company formation was nothing more than rash speculation. “Men of character in the city are too apt to lend the influence of their names to schemes of which they can know nothing, and seldom undergo the trouble of any inquiry into their merits.”¹⁰⁸ For others, the precautionary principle was advisable. “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.”¹⁰⁹ For others still, it had resemblances to the South Sea Bubble, then the most notorious financial crash in world history. “In respect to the number of new schemes for the employment of money, London,

¹⁰⁴ *Morning Chronicle*, 31 March 1824.

¹⁰⁵ On the development of British associational life, see Peter Clark, *British Clubs and Societies, 1580–1800: The Origins of an Associational World* (Oxford: Oxford University Press, 2002).

¹⁰⁶ Finn, *The Character of Credit*; G. R. Searle, *Morality and the Market in Victorian Britain* (Oxford: Oxford University Press, 1998). I draw here on Stefan Collini, *Public Moralists: Political Thought and Intellectual Life in Britain 1850–1930* (Oxford: Clarendon Press: 1993).

¹⁰⁷ James Taylor, “Financial Crises and the Birth of the Financial Press, 1825–1880,” in Steve Schifferes and Richard Roberts, eds. *Media and Financial Crises: Comparative and Historical Perspectives* (Routledge: Abingdon, 2014), 203–214.

¹⁰⁸ *Gentleman’s Magazine*, April 1824.

¹⁰⁹ *Evening Mail*, 12 April 1824.

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.”¹¹⁰ Historical precedent could be used to legitimate company colonisation, as the remaining chapters in the dissertation showcase, but it could also be cited in support of quite the opposite. There were lessons to be learned from company crises of times past, the more risk averse (and potentially thoughtful) posited.

Antipathy towards corporate speculation, of course, had a long pedigree in English culture and by the early nineteenth century a well-developed tradition of satirising the marketplace and the “stock-jobbers” who inhabited it was firmly entrenched.¹¹¹ Part of the reason for this scepticism towards the stock market and the company model, particularly acute during the eighteenth and nineteenth centuries, was a concern that commerce would erode the privileges and social standing of the traditional ruling elite. Peter Cain and A. G. Hopkins applied this insight to British imperialism some time ago now, when they argued that a band of “gentlemanly capitalists” in the service of empire posed a direct challenge to the landed aristocracy. This hostility to the market built on more longstanding anxieties about the corrosive impact of commerce on civic society, namely that commercial enterprise rather gloomily dissolved the social bonds that encouraged the pursuit of civility. The disruption to the smooth operation of political economy, in particular, challenged the insulated position of the landed elite by exposing them to the unsentimental vicissitudes of the market.¹¹² Periodic booms and busts only served to underline the point, a visible reminder that those wary of the market readily latched on to.

Those with an inflated sense of confidence in the market were caustically dealt with in the “Lunarian Company” lampoon, one of the more colourful jibes dating from this period. “A joint Stock Company is in contemplation, to be called the “Lunarian Company for opening new sources of trade and commerce,” the fictitious prospectus read. “The capital to be subscribed is Two Hundred Millions, to be paid in instalments, which, it is estimated, will

¹¹⁰ *Gentleman’s Magazine*, April 1824.

¹¹¹ Colin Nicholson, *Writing and the Rise of Finance: Capital Satires of the Early Eighteenth Century* (Cambridge: Cambridge University Press, 1994).

¹¹² Cain and Hopkins, *British Imperialism*. The Cain and Hopkins thesis has not gone unchallenged. For a forceful critique, see M. J. Daunton, “‘Gentlemanly Capitalism’ and British Industry, 1820–1914,” *Past & Present* 122 (1989): 119–58. On commerce and civic society in the eighteenth century, see J. G. A. Pocock, *Virtue, Commerce and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge: Cambridge University Press, 1985).

produce about sixty and a quarter per cent. The scheme has been suggested by the late discovery of a Fortress in the Moon, besides vineyards, corn fields, and pasture lands.”¹¹³ Humour aside, the lunar satire spoke to a very real concern among observant critics of the stock market boom, namely that a spectacular bubble was about to burst. Even the world, it seems, was not enough.

Such fears were stoked by an overseas investment market that many thought had long since overheated. Pushed abroad for want of better opportunities at home, British investors turned in droves towards foreign markets. The result was bold, often reckless, corporate gambling, what James Taylor has called the “sins of speculation.”¹¹⁴ Though there was much warning in the contemporary press, and in *The Times* in particular, there was little appetite for caution. Indeed, investors readily parted with their money for deposits on shares in companies that were barely constituted, if they were constituted at all, while a clear sense of risk management seems conspicuously lacking from the historical record, certainly it was far from rigorous. After all, these were companies that preached a high return even if they struggled to articulate a clear value proposition. Hence we have all the outward trappings of stock market speculation, what might be called the performativity of speculation: the printing and passing of handbills and company prospectuses, gatherings in pubs and coffee houses, advertisements and articles issued in the print media.¹¹⁵ This was a moment in time that epitomised the culture of the boom, where even the most untested and unproven of corporate propositions was amply funded by eager investors.

Complementing these changes in the metropolitan economy was a reinvigorated interest in emigration and colonisation. From “booster literature” to land speculation, talk of colonies and colonisation was high on the agenda in the mid-1820s. Political economists, colonial officials and land speculators began to debate the relative merits of empire with renewed vigour after 1815, while growing poverty across the British Isles made emigration increasingly attractive for parishes struggling to support those in need.¹¹⁶ Mass demobilisation, the sudden severing of wartime contracts, rising inequality and an

¹¹³ *Morning Advertiser*, 16 April 1824.

¹¹⁴ Taylor, *Creating Capitalism*, Chapter 2.

¹¹⁵ Poovey, *Genres of the Credit Economy*.

¹¹⁶ Alison Bashford and Joyce Chaplin, *The New Worlds of Thomas Robert Malthus: Rereading the Principle of Population* (Princeton: Princeton University Press, 2016), 208–224, and Belich, *Replenishing the Earth*, 145–176.

unpredictable economy all heightened a sense that fundamental changes needed to be made. In this context many wondered whether emigration might provide solace for the nation's troubles, what Thomas Carlyle later nominated the "Condition of England Question."¹¹⁷

Although the political economy discussion about emigration and colonisation in the 1820s was dominated by schemes for state-assisted emigration, most especially those put forward by Undersecretary of State for War and the Colonies Robert Wilmot Horton, there was a lingering and often pointed concern that the costs imposed would bear too great a charge on the exchequer.¹¹⁸ Might not private capitalists defray the cost of emigration, perhaps in the form of a colonisation company? "The question of encouraging Emigration to Canada is doubtless that to which Government and the Country look as of most immediate importance in the expected operations of the Company," noted an 1826 Canada Company paper.¹¹⁹ It proved to be an early nod in the direction of private colonial enterprise that Edward Gibbon Wakefield and the companies he was associated with would prosecute in the following decade (see Part 2).

The cascade of investment that rippled through the City in the early months of 1824 was to a perhaps unprecedented degree channelled towards overseas markets. From South American mining companies to Gregor MacGregor's infamous "Poyais" bonds, the narrow lanes and alleys of the Square Mile were consumed by a rage for speculation.¹²⁰ Reflecting on the feverish state of the London market, Henry English, the contemporary chronicler of the stock market boom, counted no less than 624 new joint stock companies that were formed in 1824 and 1825.¹²¹ As a memorable 1826 letter to *The Times* put it, the speculative frenzy

¹¹⁷ Thomas Carlyle, *Chartism* (1839), in *Selected Writings* (London: Penguin, 1971), 149–233.

¹¹⁸ On Horton and state-assisted emigration, see H. J. M. Johnston, *British Emigration Policy, 1815–1830: 'Shovelling out Paupers'* (Oxford: Clarendon Press, 1972). See Malthus's sceptical engagement with Hortonian emigration in Bashford and Chaplin, *New Worlds of Thomas Robert Malthus*, 211.

¹¹⁹ Committee of General Purposes, 31 August 1826, MS 564, r. 5, Minutes of the Committee of Correspondence (et al.), Canada Company Papers, Archives of Ontario, Toronto.

¹²⁰ For the "Poyais" scheme, see Matthew Brown, "Gregor MacGregor: Clansman, Conquistador and Coloniser on the Fringes of the British Empire," in David Lambert and Alan Lester, eds. *Colonial Lives Across the British Empire: Imperial Careering in the Long Nineteenth Century* (Cambridge: Cambridge University Press, 2006), 32–57; Alfred Hasbrouck, "Gregor McGregor and the Colonization of Poyais, between 1820 and 1824," *The Hispanic American Historical Review* 7 (1927): 438–459; David Sinclair, *The Land that Never Was: Sir Gregor MacGregor and the Most Audacious Fraud in History* (Boston, MA: Da Capo Press, 2003).

¹²¹ Henry English, *A Complete View of the Joint Stock Companies formed during the years 1824 and 1825: being six hundred and twenty-four in number, shewing the amount of capital, number of shares, amount advanced, present value, amount liable to be called, fluctuations in price, names of bankers, solicitors, & c., with a general summary and remarks, and an appendix giving a list of companies formed antecedent to that period, with amount of capital, number of shares, dividends, & c.* (London: Boosey, 1827).

saw companies sprout up “in shoals like herring from the Polar Seas.”¹²² Writing from his chambers in Lincolns Inn, John Macarthur Junior did not disagree. In a letter to his younger brother James in late 1824, John Junior, son of the famous wool merchant John Macarthur and leading light of the newly formed Australian Agricultural Company, was much taken by the entrepreneurial spirit of the times. “There never was a more speculative age, or one in which this country seemed so prosperous.”¹²³ It was in this context, defined as much by shifts in the culture of the City of London as structural changes to the British economy, that this trio of settler companies were established.

The Bigge Report and Pastoral Expansion

Company colonisation in the antipodes was spurred on by the publication of the Bigge Report in 1822/23, one of the most discussed texts in Australian national historiography.¹²⁴ Hired by Lord Bathurst in September 1818, John Thomas Bigge (1780–1843), an English judge and royal commissioner, was instructed to enquire whether it was “advisable to continue or to alter, or to abandon, the system which for near forty years has been pursued” in the Australian colonies, namely convict transportation.¹²⁵ A sweeping appraisal of the political economy of New South Wales and Van Diemen’s Land, the report also recommended opening up the colony (Van Diemen’s Land remained under the jurisdiction of New South Wales until an order-in-council was passed in June 1825) to private enterprise, particularly sheep farming. “Upon the expediency of promoting in the colony of New South Wales the growth of fine wool, and creating a valuable export from thence to Great Britain,” Bigge noted in his third report, “no doubt can be entertained, as it appears to be the principal, if not the only source

¹²² Anonymous letter to the *Times*, 20 April 1826.

¹²³ John Macarthur Junior to John Macarthur, 29 November 1824, ML CY 752B/A2911, John Macarthur Junior Correspondence 1810–1831, Macarthur Papers, State Library of New South Wales, Sydney.

¹²⁴ *British Parliamentary Papers*, “Report of the Commissioner of Inquiry into the State of New South Wales,” 1822 (448); *British Parliamentary Papers*, “Report of the Commissioner of Inquiry, of the Judicial Establishments of New South Wales, and Van Diemen’s Land,” 1823 (33); *British Parliamentary Papers*, “Report of the Commissioner of Inquiry on Agriculture and Trade in New South Wales,” 1823 (136). The classic account is John Ritchie, *Punishment and Profit: The Reports of Commissioner John Bigge on the Colonies of New South Wales and Van Diemen’s Land 1822–1823; Their Origins, Nature and Significance* (Melbourne: Heinemann, 1970). See more recently R. Evans, “19 June 1822: ‘Creating an Object of Real Terror’: The Tabling of the First Bigge Report,” in M. Crotty and D. A. Roberts, eds. *Turning Points in Australian History* (Sydney: University of New South Wales Press, 2009), 48–61.

¹²⁵ Earl Bathurst to John Thomas Bigge, 6 January 1819, in *British Parliamentary Papers*, “Instructions to J. T. Bigge on Inquiry into the State of the Colony of New South Wales and Van Diemen’s Land,” 1823 (532), 4.

of productive industry within the colony, from which the settlers can derive the means of repaying the advances made to them from the mother country, or supplying their own demands for foreign manufacture.”¹²⁶

Much influenced by John Macarthur, who had corresponded with him on the matter, it also made the case for the assignment of convicts to pastoral entrepreneurs. Convict labour would prove a defining feature of the two Australian companies, and it was a dimension of their business model that set them apart from the contemporary Canada Company.¹²⁷ In Bigge’s sights here was the more productive use of capital, what contemporaries would have interpreted as an injunction to adopt a more prudent political economy—an issue of acute concern in the age of Macquarie, where profligacy and grand public buildings went hand in hand.¹²⁸

And so it transpired, with both the Australian Agricultural Company and the Van Diemen’s Land Company framing their corporate principles in light of the Bigge Report’s key provisions. Attracted by the prospect of cheap convict labour, plentiful land and a ready market for wool back in a rapidly industrialising England, the respective directors struck agreements with the Crown whereby they would be entitled to a large land grant provided they raised the necessary capital. For every convict employed, moreover, they would be able to claim a reduction in their quit rent.¹²⁹ Employing a mixed labour model, that is, a labour force composed of both free and convict labour, though complicated by the extensive employment of so-called “indentured” servants on seven-year contracts (with some exceptions as to duration), the Australian Agricultural Company and the Van Diemen’s Land Company were required to take up their land grants at a remove from the colonial

¹²⁶ *British Parliamentary Papers*, “Report of the Commissioner of Inquiry on Agriculture and Trade in New South Wales,” 18.

¹²⁷ Ritchie, *Punishment and Profit*, 212.

¹²⁸ T. G. Parsons, “Governor Macquarie and the Economic Crisis in New South Wales 1810–1815,” *New Zealand Journal of History* 2 (1968): 178–200; Iain Stuart, “Macquarie and the Towns,” *Journal of the Royal Australian Historical Society* 105 (2019): 26–48. See also Malcolm Henry Ellis, *Lachlan Macquarie: His Life, Adventures, and Times* (Sydney: HarperCollins, 2010).

¹²⁹ The Australian Agricultural Company was established by Act of Parliament in 1824 (5 Geo. IV C. 86.). See *An Act for granting 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*, 21 June 1824. The Van Diemen’s Land Company followed suit in 1825 (6 Geo. IV C. 39.). See *An Act for granting certain Powers and Authorities to a Company, to be incorporated by Charter, to be called “The Van Diemen’s Land Company,” for the cultivation of Improvement of Waste Lands in His Majesty’s Island of Van Diemen’s Land, and for other Purposes relating thereto*,” 10 June 1825, enclosed in CO 280/1, Colonial Office Correspondence Tasmania, TNA, Kew.

establishments at Sydney and Hobart Town.¹³⁰ This insistence on removal from colonial society distinguishes them from the companies studied in Part 2. Whereas the Wakefield-inspired land companies sought to concentrate settlement in tightly regulated cities and towns, the 1824/25 antipodean duo envisioned company settlements that did not interfere with the so-called settled districts. These were to be agricultural trading companies, not reincarnations of the Plymouth Company in the South Seas.

It is worth pausing for a moment to reflect on the centrality of convict labour to the business practices of these two settler companies. Private assignment had been a staple feature of Australian political economy since Governor Arthur Philip first grappled with the peculiar circumstances of New South Wales's foundation, but the inclusion of a corporation into the picture in the 1820s heralded a novel development.¹³¹ Private assignment, of course, was nothing new; indeed, it was widely practiced in North America, Maryland and Virginia most especially. And it was subsequently replicated in Australia after the American Revolutionary War ended in 1783, which prompted the British government to find an alternative site so as to resume transportation.¹³² As Barrie Dyster has observed, "assignment in New South Wales resembled the system that operated in the American colonies before 1776," whereby convicts were leased to private masters. Yet, as Dyster also notes, the preponderance of the colonial state in early New South Wales meant that things were rather different in the antipodes. Whereas in America the ship's contractor who transported felons across the Atlantic was the legal owner of said convict labour, and derived a profit from sale upon arrival, in Australia ultimate authority was always vested in government.¹³³ It was the colonial authorities who decided whether to contract out to private masters, and not intermediaries as in the case of America.

There was also nothing new in world-historical terms about a corporation making use of unfree labour. Indeed, chartered companies had for many years incorporated various

¹³⁰ Jennifer Duxbury, *Colonial Servitude and Assigned Servants of the Van Diemen's Land Company 1825–41* (Melbourne: Monash Publications in History, 1989); John Perkins, "Convict Labour and the Australian Agricultural Company," in Stephen Nicholas, ed. *Convict Workers: Reinterpreting Australia's Past* (Cambridge: Cambridge University Press, 1989), 167–179.

¹³¹ On assignment to the private sector, see Barrie Dyster, "Public Employment and Assignment to Private Masters, 1788–1821," in Nicholas, ed. *Convict Workers*, 127–151.

¹³² A. Roger Ekirch, *Bound for America: The Transportation of British Convicts to the Colonies 1718–1775* (Oxford: Clarendon Press, 1987); Farley Grubb, "The Transatlantic Market for British Convict Labor," *Journal of Economic History* 60 (2000): 94–122.

¹³³ Dyster, "Public Employment and Assignment to Private Masters," 128.

forms of coerced labour into their business practices. Kerry Ward has demonstrated how the Dutch East India Company drew on a large pool of indentured labour to power company colonisation in Java and the Cape Colony, for instance, while scholars have documented the connections between slavery and the City of London in the case of the Royal African Company.¹³⁴ Nonetheless, the practice was unknown in the Australian colonies until it was pioneered by the Australian Agricultural Company and the Van Diemen's Land Company in the 1820s. And it is this local dynamic that makes the antipodean companies' use of convict labour all the more interesting. If nothing else, it is the clearest indication that these were companies conceived of in a post-Bigge world.

Prior to the assignment of convicts to the Australian Agricultural Company and the Van Diemen's Land Company in the 1820s, the process of assignment was a more intimate affair insofar as individuals petitioned the authorities for the provision of convict workers. The colonial government, at the bequest of these settlers, the majority of whom were wealthy landowners, took on convict labourers and an agreed upon levy was offset against the quit rent of land grants bestowed by the Crown. It was this method that ensured prominent colonists such as Gregory Blaxland and John Macarthur Senior would have a supply of convict labourers.¹³⁵ While ultimately small in scale (in relative terms) and isolated away from the main colonial establishments, the arrival of the two settler corporations changed the dynamic of assignment in Australia.

Records from the Australian Agricultural Company's colonial settlement draw the convict dimension of company colonisation out in striking detail. As a "General Abstract of the Population" at Port Stephens in northern New South Wales shows, convicts made up the bulk of the settlement. Of a total population of 381, 204 were so-called "Prisoners"; 42 were "Free Men"; 55 were "Emancipists"; 28 were women, most likely the wives of the free labour

¹³⁴ Kerry Ward, *Networks of Empire: Forced Migration in the Dutch East India Company* (New York: Cambridge University Press, 2008). Michael D. Bennett, "Migration," in Pettigrew and Veevers, eds. *The Corporation as a Protagonist in Global History*, 68–95; Pettigrew, *Freedom's Debt*. My thanks to Clare Anderson for discussion about convict labour and company colonisation.

¹³⁵ Dyster, "Public Employment and Assignment to Private Masters," 132–133; T. G. Parsons, "Governor Macquarie and the Assignment of Skilled Convicts in New South Wales," *Journal of the Royal Australian Historical Society* 58 (1972): 84–88. On the labour market more generally, see A. G. L. Shaw, "Labour," in G. J. Abbott and N. B. Nairn, *Economic Growth in Australia 1788–1821* (Melbourne: Melbourne University Press, 1969), 105–118.

force, while a further 52 were children.¹³⁶ A year later, when the Company's colonial agents enclosed "a List of Prisoners that have been assigned to the Company from the origin of its Establishment to the 30th of April last, and a statement of the Offices and other Servants in the Colony, in the receipt of Salary and Wages," the directors were informed that the total number of convict workers employed by the Company since its inception was over twice that it hired the previous year. "This list," a marginal comment matter-of-factly noted, "shews 413 prisoners to have been in the employ of the compy" as of April 1828.¹³⁷ While the records of the Van Diemen's Land Company are less organised when it comes to the documentation of their labour force, Jennifer Duxbury and Geoff Dean have both examined how convict labour propelled early corporate development in Tasmania.¹³⁸

Studied at length by the Australian Agricultural Company, the Bigge Report was frequently referred to and cited in correspondence with the Colonial Office.¹³⁹ But just as important was the traction it exerted within the confines of the boardroom. In framing internal company conversations throughout the period of formation, the Bigge Report assumed a significance unmatched by any other source of authority. If the South Australian Association and the New Zealand Company looked to colonial North America as their lodestar, the Australian Agricultural Company invoked evidence more obviously connected to the antipodes. This was a text that validated their colonial ambitions through the recommendation of pastoral expansion, and in doing so Bigge's otherwise sober analysis of New South Wales lent credence to the vision of colonial capitalism that began to take shape

¹³⁶ "General Abstract of the Population on the Australian Agricultural Company's Settlement Port Stephens, in New South Wales, this 30th of April 1827, ANU NBAC 78-9-2, Copies of Despatches Sent to the London Office of the Australian Agricultural Company from New South Wales, vol. B (1 Nov 1824 – 30 Aug 1828), Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

¹³⁷ William Henry Barton to John Strettell Brickwood, 30 September 1828, 127-130, AU NBAC 78/9/3, Copies of Letters Sent to the London Office of the Australian Agricultural Company from New South Wales, and Copies of Intra Colonial Letters by Company Staff, vol. C (1824-1829), Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

¹³⁸ Duxbury, *Colonial Servitude and Assigned Servants*; Geoff Dean, "Convicts with the Van Diemen's Land Company," Supervised Research Essay, University of Tasmania, 2007.

¹³⁹ "Proposals," enclosed in John Strettell Brickwood to Wilmot Horton, 22 May 1824, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew. When the Company approached the Colonial Office about mining, it was the Bigge Report that framed the proposition. Indeed, the Company sent them an excerpt of the 3rd Report. See "Extract from the 3rd Report of Mr Bigge, the Commissioner of Inquiry into the State of the Colony of New South Wales—pages 92 and 93," enclosed in John Smith to Wilmot Horton, 31 March 1825, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew. The early papers of the Australian Agricultural Company in the Colonial Office records are misleadingly deposited in the series on Tasmania (CO 280), rather than that of New South Wales (CO 201).

in meetings over the next weeks and months from the London Tavern, Bishopsgate Street, and other such social settings in which the directors gathered.

It was mentioned at the first meeting of the promoters in April 1824, for example. The gathering, which was arranged “with a view of considering 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,” was notable for the production of a nine-page proposal that enumerated guiding principles and objectives. The “Observations and Plan” of the Company was shot through with references to Bigge, in particular those passages that emphasised the importance of capital investment to agricultural development. As such, Bigge’s findings were tactically redeployed to supply the evidentiary basis of the Company’s capitalist schemes.¹⁴⁰ The promoters likewise cited the Report in arguing for a favourable quit rent linked to the employment of convicts, and for this reason the Colonial Office had to similarly grapple with its potential bearing on the proposed Company.¹⁴¹

In a similar vein, the Bigge Report featured prominently in the account delivered to the first annual gathering of shareholders. Mindful of fluctuations on the stock market, the board tried to allay fears that the Company was in any way connected with what some commentators labelled “stock-jobbing,” that is, the buying and selling of shares with the primary aim of scoring a quick profit.¹⁴² When “every occasion is anxiously watched to give fresh impulse and increased vigour to a spirit of speculation,” the proprietors were informed, “the Directors conceive that it is more prudent to withhold the statements and calculations of individuals, and to present to the proprietors such information only as rests upon public and indisputable authority.” With that in mind, the directors turned immediately to Bigge, whose reports were beyond reproach when it came to the crucial matter of public authority. “Adopting, therefore, this course, the first document to which they will refer, is the report of the Commissioner of Inquiry, appointed in 1819, to investigate the condition and resources of the Colony of New South Wales, and published in the year 1823, by order of the House of

¹⁴⁰ Meeting of the Court of Directors, 10 April 1824, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

¹⁴¹ Draft Proposal, undated (ff. 7-8), CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew; Proposals, enclosed in Resolutions Agreed to 21 April 1824, *ibid*; John Smith to Wilmot Horton [?], 5 May 1824, *ibid*.; Anonymous Note, undated (ff. 28-29), *ibid*; Proposals, enclosed in John Smith to Bathurst, 22 May 1824, *ibid*. See Colonial Office marginalia on the same [22 May Proposals], working through the savings to the Crown that the Company allege will follow from the hire of convict workers.

¹⁴² On the cultural politics of stock-jobbing, see Taylor, *Creating Capitalism*, Chapter 2.

Commons.”¹⁴³ Insofar as Bigge’s series of reports on New South Wales and Van Diemen’s Land offered comfort to those investors who were wary of the new Company’s first steps in the colony, it seems reasonable to ascribe to them a degree of moral authority.

A passage on page 18 of Bigge’s third report was singled out for its applicability to the assembled proprietors, and it would in turn form a recurrent part of Company discourse:

The concluding part of this extract, that "the most favourable opportunities are afforded to individuals disposed and capable of entering upon an extensive scheme of agricultural speculation," may warrant a belief, that the Commissioner of Inquiry, when he wrote, contemplated with satisfaction the prospect of English capital being transferred to New South Wales, and employed in advancing a great and most important national undertaking.¹⁴⁴

Nor was public facing Company literature any less sanguine about acknowledging debts owed to Bigge’s commission. On 26 November 1824, the same day that the chairman reported to the board that the charter had been completed and placed in the London office, the Company issued a prospectus that foregrounded Bigge’s central findings. “The Reports of Mr. Bigge, the Commissioner of Inquiry,” it stated, “bear ample testimony to the extraordinary degree in which the soil and climate of New South Wales are found to be congenial to the delicate constitution of Merino Sheep.”¹⁴⁵ Read in the context of the stock market bubble that I documented in the first section of this chapter, the “ample testimony” furnished by the Bigge Report appears to have served a strategic purpose, namely to counterbalance the suggestion that the Company was a speculative undertaking. As I show in the next chapter, the Australian Agricultural Company, like the other two settler corporations under study in Part 1, was highly sensitive of any utterance that tended in this direction. And it was far from corporate paranoia, for the Colonial Office had made it clear in early discussions with the promoters that they would be well advised to guard against speculative activity.

¹⁴³ Report Read to the Proprietors, at the First Annual General Meeting, 18 January 1825, ANU NBAC 160/12, Reports of the Meetings of Proprietors, Australian Agricultural Company Papers, Noel Butlin Archives, Canberra.

¹⁴⁴ Ibid.

¹⁴⁵ Prospectus of the Australian Agricultural Company, Meeting of the Court of Directors, 26 November 1824, ANU 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

As a stimulus to private enterprise, the Bigge Report was a great boon to pastoral expansion. Slow to develop, the pastoral industry was significantly less important than agriculture during the colony's first forty years, reflecting a latent demand for food. A shortage of fresh meat and foodstuffs meant that whatever livestock the Commissariat managed to ship in from India or the Cape was almost immediately requisitioned to feed the rapidly growing population.¹⁴⁶ In this context mutton was of far greater importance than wool. However, the burden of keeping convicts and officers "on the store" did not go unremarked.¹⁴⁷ Since the arrival of Governor Arthur Phillip and the First Fleet in 1788, the peculiar nature of the colony's foundation ensured that Treasury kept a watchful eye over how the economy was managed.

A particular worry, vividly captured in despatches between the Colonial Office and the Colonial Secretary's Office in Sydney, was the lack of any export industry to relieve Treasury of the costs associated with propping up the penal establishment.¹⁴⁸ With no commodity to sell to overseas markets, how could New South Wales ever pay its way? Added to that was the no less pressing want of capital in colonial Australia.¹⁴⁹ As the surveyor and former East India Company cadet Edward Dumaresq noted in a letter to the Van Diemen's Land Company's office in Hobart Town, 23 June 1826, echoing many: "I can only add now that if you are only reasonable I will give no occasion for the appointment of a Commission for I shall be anxious to see the Company on their lands and importing largely the only requisite for the most rapid advancement of this most interesting Colony: Capital, Capital, Capital."¹⁵⁰

Yet, unlike their New South Wales peer, the Van Diemen's Land Company did not directly reference Bigge. The Company's validity as a pastoral corporation with the right to

¹⁴⁶ G. J. Abbott, "The Pastoral Industry," in G. J. Abbott and N. B. Nairn, eds. *Economic Growth of Australia 1788–1821* (Melbourne: Melbourne University Press, 1969), 219–221. The best work on agriculture in colonial Australia remains the scholarship of Brian Fletcher. See his *Landed Enterprise and Penal Society: A History of Farming and Grazing in New South Wales Before 1821* (Sydney: Sydney University Press, 1976).

¹⁴⁷ Abbott, "The Pastoral Industry," 219–244.

¹⁴⁸ Yet see the valuable findings on early Australian trade in D. R. Hainsworth, *The Sydney Traders: Simeon Lord and his Contemporaries, 1788–1821* (Melbourne: Cassell Australia Ltd., 1972); M. J. E. Steven, "Exports other than Wool," in Abbott and Nairn, *Economic Growth of Australia*, 285–305.

¹⁴⁹ S. J. Butlin, *Foundations of the Australian Monetary System 1788–1851* (Melbourne: Melbourne University Press, 1953); M. J. E. Steven, "Changing Nature of Commerce," in Abbott and Nairn, *Economic Growth of Australia*, 176–187. See also Frank Decker, "Bills, Notes and Money in Early New South Wales, 1788–1822," *Financial History Review* 18 (2011): 71–90.

¹⁵⁰ Edward Dumaresq to Edward Curr, 23 June 1826, VDL 13/1/1, Correspondence with the Local Government, and between the Court and the Secretary of State relative to the Land Grant, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

hire convict labour was instead assumed, and therefore taken for granted. Indeed, early discussions between the Van Diemen's Land Company and the Colonial Office for the most part sidestepped the sort of probing inquiry that usually accompanied the request of a company for a large land grant on the other side of the world. The two parties were preoccupied with other matters, chief among them the increasingly acrimonious dispute with the Australian Agricultural Company over an alleged breach of the latter's charter (see Chapter 4). An additional cause of anxiety to the directors during this period was the seemingly intractable task of finding a suitable location for their land grant, the north-west of the island proving a rather more inhospitable locale than initially expected.¹⁵¹ The propriety of a sheep company, in other words, had already been accepted and minds were occupied on other, more immediate details.

Lord Bathurst for one saw no reason to linger long over whether a Company similar to the Australian Agricultural Company could be set up to operate in Tasmania. As he wrote to Edward Curr in April 1825, the grounds for assenting to a pastoral company had been thoroughly turned over by the Colonial Office: "It would be superfluous to state in this place the reasons which have induced me to consider the Establishment of a Company for the cultivation and improvement of waste lands in more than one of His Majesty's Colonies as an undertaking deserving the support of His Majesty's Government."¹⁵² Rather, what concerned Bathurst were the specifics of any company to be formed, for example, the precise capital structure of the firm. The larger notion of company colonisation had by now already been tacitly endorsed by virtue of the rubber stamp approval granted the Australian Agricultural Company.

This helps to explain why Bathurst, in reply to Curr's letter of 22 March, which addressed the Colonial Office "on behalf of the merchants and others who have associated themselves together as a Company for the cultivation and improvement of waste lands in His Majesty's Island of Van Diemen's Land," bypassed entirely the question of whether or not the Crown approved of the measure, opting instead to outline the terms and conditions that he

¹⁵¹ On the Company's difficulties with the land grant, see Meston, *The Van Diemen's Land Company*, 13–18. See also H. J. W. Stokes, "The Settlement and Development of the Van Diemen's Land Company's Grants in North-Western Van Diemen's Land, 1824–1860," Honours thesis, University of Tasmania, 1965, and the records in VDL 13/1/1.

¹⁵² Lord Bathurst to Edward Curr, 15 April 1825, VDL 173/1/1, Letters from the Colonial Office to the Court of Directors Concerning the Foundation of the Company, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

considered necessary if the undertaking were to go ahead: “I have thought it right in transmitting my answer to your proposals to avail myself of the opportunity of stating to you explicitly the terms upon which I am prepared to advise His Majesty to sanction the formation of the projected Company.”¹⁵³ But what exactly were these terms, and how would the Company be constituted?

Bathurst, all too aware of the perilous state of the London money market and the associated hostilities that this had begun to engender among commentators, impressed on the promoters the importance of sound fiscal management, in particular a more restrained approach to the amount of capital required. This was to be a Company settled on a good but reasonable fund, sound economics to trump grandiose ideas of a million pound colonial leviathan. Before elaborating at length on the precise share structure of any Company so formed, Bathurst accordingly took pains to underline just how important he believed the careful introduction of capital into the colony was. He consequently urged the Company to take precautionary steps in order to ensure that the “nominal Capital of any Company of this description will be really raised and expended in carrying the avowed designs of the Subscribers into effect.” Four-fifths of the nominal capital would have to be invested in the project before a Bill could be brought to Parliament, and the security of this capital would have to be backed up with an assurance that the promoters were good for their word.¹⁵⁴

But the echo of the Bigge Report is heard most resolutely when we turn to the discussion over convict labour. Curr, writing one of his regular despatches to the Court in London, was adamant that the Company’s right to procure convict workers was immutable. Enshrined in the charter, Curr was quite sure that no defence of the provision was necessary, for the simple reason that the Australian Agricultural Company had already established precedent by writing it into theirs. “It will be in your recollection,” noted Curr, “that the only ground on which the privilege was claimed was that the same had been granted to the Australian Company. In fact it was never made matter of argument between the Directors and Lord Bathurst, the grounds on which it should be done were never argued, but it was granted to the Company without question, simply because it had been granted to the Australian

¹⁵³ Ibid.

¹⁵⁴ Ibid. “I shall expect to receive on the personal credit of the very respectable Gentlemen whose names are placed at the head of the proposed Company an assurance that the Subscribers are in general Persons of Capital and substance adequate to the payment of their subscriptions.”

Company.”¹⁵⁵ Here, then, the imprint of the Bigge Report can be seen to flow through the Australian Agricultural Company to its Van Diemonian counterpart, the spirit of Bigge’s commission filtered through company practice already operational in the antipodes.

War and Peace in Upper Canada

War was the crucible of the Canada Company, and in two key respects. While the fallout of the Revolutionary and Napoleonic wars created the conditions conducive to corporate speculation in 1824/25, it was the war of 1812 that first kindled the embers of the Canadian enterprise. Alan Taylor describes how the conflict between Britain and the early national United States arose out of simmering tensions along the “northern borderland,” that is, the liminal zone between Detroit and Montreal that divided British North America and the freshly sovereign United States of America.¹⁵⁶ Tensions hardened into war, and the collateral of war was keenly felt by civilians and participants on both sides. As a means of redress for those who had suffered property loss and damages fighting on behalf of the loyalist cause in what was then Upper Canada, the British Government appointed a War Claims Commission to examine applications for compensation.¹⁵⁷ Like the Loyalist Claims Commission in the Revolutionary era, the Board of Enquiry established in July 1816 by Wilmot Horton blended together strategic as well as patriotic considerations.¹⁵⁸ An inherently messy business, the ameliorative impulse that undoubtedly lay behind the commission process mixed uneasily with the realities of straightened imperial finances after war.

As is well known, the Scottish novelist and man of letters John Galt (1779–1839) was approached by a number of claimants to act as an unlikely agent of redress, to which he agreed and applied his vigorous attentions.¹⁵⁹ Roger Hall has documented in impeccable

¹⁵⁵ Edward Curr to James Inglis, 13 November 1826, VDL 5/1/1, Despatches from the Tasmanian Agent to the Court of Directors (No. 1–58), Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart. See also Curr to Inglis, 6 October 1826, *ibid*.

¹⁵⁶ Alan Taylor, *The Civil War of 1812: American Citizens, British Subjects, Irish Rebels, and Indian Allies* (New York: Alfred A. Knopf, 2010).

¹⁵⁷ Lee, *The Canada Company*, 22–23.

¹⁵⁸ Maya Jasanoff, “The Other Side of Revolution: Loyalists in the British Empire,” *The William & Mary Quarterly* 65 (2008): 205–232; Craig B. Hollander, “‘The Citizen Complains’: Federal Compensation for Property Lost in the War of 1812,” *Law and History Review* 38 (2020): 659–698.

¹⁵⁹ Lee, *The Canada Company*, 20–24.

detail how Galt toiled on behalf of these claimants.¹⁶⁰ As Galt himself was to later write in his *Autobiography*, he was not afraid of being “bird-mouthed in using every argument that could at all be employed, even to the contemplation of the colonists becoming rebels.”¹⁶¹ I will return to Galt and his colonial vision in the next chapter, but here it will suffice to show how his work as an agent ultimately coalesced into plans to form a colonisation company. Colonial enterprise was always a contingent phenomenon, and the circuitous and unexpected origins of the Canada Company in an uneven novelist’s brief to compensate loyalist victims from the War of 1812 bears this out in brilliant detail.

The idea of a land company was still some way off when Galt was first approached about representing a large body of claimants in 1820. Indeed, land sales and compensation were only connected in late 1823/early 1824 when Galt began to consider whether the Crown Reserves might be sold so as to raise money for his clients. Even then, it seems likely that the idea of a colonisation company was first recommended by the Colonial Office (to which I return to below). It was only *after* Galt had experimented with various loan-based options, in which claimants were to be reimbursed from a loan raised on the joint-security of the imperial and Upper Canadian Assembly, that Galt alighted on his policy of a land fund.¹⁶² While the land fund was not strictly speaking an endorsement of company colonisation, it did cohere with the Canada Company’s later governing principles: Upper Canada had a surfeit of so-called waste land, and these wastes could be sold to settlers at profit. Robert Gouger would subsequently try something similar in South Australia, and that too would ultimately transform itself into arguments for corporate colonisation.

What accounts for the rise of the company model in the case of Upper Canada? Two factors appear to be especially salient. First, Galt’s proposals for a loan were hobbled by their innate complexity and the lack of inducements they held out to the British Government and Upper Canadian Assembly to take the matter further. The loan, as interpreted by the Colonial Office, would be raised on the joint security of both Upper Canada and Britain, with Galt expected to secure the capital (£100,000 in total, to be split equally between the two parties) himself. Yet Galt knew full well that he would struggle to tap the City for money raised on the

¹⁶⁰ Hall, “The Canada Company,” 14–24.

¹⁶¹ John Galt, *The Autobiography of John Galt*, vol. 1 (London: Cochrane and M’Crone, 1833), 278.

¹⁶² John Galt to Earl Bathurst, 17 February 1824, CO 42/396, Colonial Office Correspondence British North America, TNA, Kew.

security of Upper Canada, and this is exactly what happened. As he remarked in his *Autobiography*, it was “ridiculous to attempt, both from the state of stocks and the unknown condition of the province.”¹⁶³ There was little appetite among men with capital to advance a loan for a cause that was in essence always a personal concern to Galt, rather than an attractive proposition in its own right.

Second, the company option better spoke to opinion in Upper Canada and Britain about the land problem that faced the province. As I note below, the question of what to do with the Crown and Clergy Reserves was attracting significant attention in the 1820s as discontent with the forced reservation of 2/7ths of all land began to grow. Scholars of the Canada Company have pointed out that John Beverley Robinson, a Canadian politician, lawyer, and close friend of Wilmot Horton had delivered a paper on land reform in Upper Canada while studying for the bar at Lincoln’s Inn. Equally suggestive is the fact that Galt read Robinson’s paper during the course of his negotiations with Horton.¹⁶⁴ Yet if Robinson’s study of the hotchpotch system of land disposal in Upper Canada led him to follow in Horton’s footsteps by advocating state-assisted emigration, Galt would ultimately flip this around entirely by foregrounding private enterprise. Whatever their relative preference for public/private colonisation, the key point here is that the politics of land was hotly contested.

The Scottish writer and agriculturalist Robert Gourlay (1778–1863) had likewise just published a searing inditement of land management in the British settlement, entitled *Statistical Account of Upper Canada* (1822). “On my journeys through the western part of the province,” Gourlay noted, “the reserves, the lands of non-occupants, the poverty and ignorance of the people, the manner in which many of them had been blocked up in Dundas Street, and elsewhere;—all appeared palpable bars to improvement.”¹⁶⁵ A text that in no small part influenced Edward Gibbon Wakefield’s theorising on new world land, Gourlay’s *Account* argued for a radical rethink of colonial policy in Upper Canada through the adoption of a land tax as well as a more general embrace of land sales.¹⁶⁶ Galt’s solution to the same problem

¹⁶³ John Galt, *The Autobiography of John Galt*, vol. 1 (London: Cochrane and M’Crone, 1833), 279.

¹⁶⁴ Hall, “The Canada Company,” 22–23; Lee, *The Canada Company*, 22.

¹⁶⁵ Robert Gourlay, *Statistical Account of Upper Canada, Compiled with a Grand System of Emigration*, vol. 2 (London: Simpkin and Marshall, 1822), 454.

¹⁶⁶ On Gourlay and Wakefield, see Bruce Curtis, “Colonization, Education, and the Formation of Moral Character: Edward Gibbon Wakefield’s A Letter from Sydney,” *Historical Studies in Education/Revue d’histoire de l’éducation* 31 (2019): 27–47. See also Mills, *The Colonization of Australia*, 135–139.

was to sell the lands and funnel the proceeds back to the claimants, thereby relieving Upper Canada off two social ills at the same time.

It appears likely that the Canada Company was first conceived of with *no* reference to the Australian companies that emerged in early 1824. While Chapter 4 will show how the Canada Company was often benchmarked against the Australian Agricultural Company, it is important to emphasise that Galt's conversion to the company form predates the first approaches of the Australian speculators.¹⁶⁷ Nonetheless, it does seem as though the idea of a company was generated within the Colonial Office (though it is not clear why). Evidence tending in this direction is supplied by the context in which Galt first raises the possibility of the company form. After meeting with Horton on 8 March 1824 to talk through the details of his land scheme, which envisaged an individual agent (presumably Galt, although he did not specify) selling land, the proceeds of said land sales to be recouped by the war claimants, the company option suddenly began to assume a centrality in Galt's plans for Upper Canada. Gone was the earlier agency structure, and in its place was either the company form or the constitution of a private association. Galt appears to have lent far more heavily on the idea of a colonisation company, however, for he excitedly informed Horton in the hours after their meeting that he would prepare the "plan of a company in the course of a few days."¹⁶⁸ Company colonisation in Upper Canada would unfold from here, in spite of delays, obstacles, and changes in approach.¹⁶⁹ Nevertheless, the core argument rationalizing the company model would remain the same, namely the more efficient use of colonial waste land through a regularised system of land sales. And in this sense, it preserved the fundamentals of Galt's proposal for an individual agency.

Land settlement in Southern Ontario could not have been more different than in the penal colony of New South Wales. Quite aside from the obvious distinctions of climate and labour between the two imperial outposts, the peculiar trajectory of colonial development in British North America since the late eighteenth century meant that land use in Upper Canada possessed a local dynamic quite unlike anything contemporaries in the antipodes would have

¹⁶⁷ Here I depart from the otherwise scrupulous account supplied in Hall, "The Canada Company," 60–61. The Australian examples could not have been on Horton's mind as they were yet to pitch their plans. See Pemberton, "The London Connection," 149–152.

¹⁶⁸ John Galt to Earl Bathurst, 8 March 1824, CO 42/396, Colonial Office Correspondence British North America, TNA, Kew.

¹⁶⁹ On the negotiations between the Company and the Colonial Office, see Hall, "The Canada Company," Chapter 3.

recognised.¹⁷⁰ Established in 1791 to provide an enclave for loyalist supporters fleeing the new United States of America, Upper Canada had from the beginning seen private syndicates and proprietors active in the province. Indeed, once the terms of settlement were outlined by Lieutenant-Governor John Graves Simcoe in a proclamation in early 1792, there was an almost immediate swell of interest in the British colony by entrepreneurial individuals and companies.¹⁷¹ This led to a number of requests for large land grants, and these were often but not always populated with Scottish and Irish labourers. The settlements planted by wealthy individuals such as Thomas Talbot and Thomas Douglas, Earl of Selkirk have frequently been the focus of historical study.¹⁷²

Just as important to Upper Canadian land settlement was the existence of the so-called Crown and Clergy Reserves. Both had been created when the province was established in 1791, with 1/7th of all land set aside for each.¹⁷³ Yet constitutional settlement did not necessarily beget efficient land settlement, and Galt and the Canada Company understood as much when they began lobbying the imperial government for the right to sell large tracts of unoccupied waste lands. Indeed, the directors became convinced that the land reserved for the Crown and Clergy was *the* problem holding the province back inasmuch as it stunted colonial growth. Galt made exactly this point when he addressed a General Meeting of the Company on 30 July 1824. Galt, who had been in regular correspondence with Horton and Bathurst at the Colonial Office about the disposal of land in Upper Canada since late 1823, was clear that chequered settlement was the primary result of the reserves policy when he relayed his views to the promoters. “These reserves, he [Galt] described, as two sevenths of all the located Townships of the Canadas, that they consisted generally in Lots of 200 acres,

¹⁷⁰ The authoritative study is Lillian F. Gates, *Land Policies of Upper Canada* (Toronto: University of Toronto Press, 1968). On the broader economic development of the province after the War of 1812, see Douglas McCalla, *Planting the Province: The Economic History of Upper Canada, 1784–1870* (Toronto: University of Toronto Press, 1993), 34–42, and for an impeccably researched analysis that emphasises the physical environment, see John Clarke, *Land, Power and Economics on the Frontier of Upper Canada* (Montreal: McGill-Queen’s University Press, 2001).

¹⁷¹ Helen I. Cowan, *British Emigration to British North America: The First Hundred Years* (Toronto: University of Toronto Press, 1961), Chapter 6.

¹⁷² J. M. Bumsted, *Lord Selkirk: A Life* (Winnipeg: University of Manitoba Press, 2008); Fred Coyne Hamil, *Lake Erie Baron: The Story of Colonel Thomas Talbot* (Toronto: Macmillan, 1955).

¹⁷³ Gates, *Land Policies of Upper Canada*, 160–175, 196–220; Charles Lindsey, *The Clergy Reserves: Their History and Present Position, Showing the Systematic Attempts that Have Been Made to Establish in Connection with the State, A Dominant Church in Canada. With a Full Account of the Rectories. Also an Appendix Containing Dr. Rolph’s Speech on the Clergy Reserves, Delivered in 1826* (Toronto: North American Press, 1851).

and were interspersed throughout all the peopled Districts in such manner as to be a great impediment to the progress and improvement of the Country.”¹⁷⁴ It was this perception that the Upper Canadian landscape was a wilderness in need of better management that motivated the directors, and, ultimately, it was a sentiment that found expression in the Company’s charter.

While the antipodean companies were also concerned with the application of capital and labour to colonial waste lands, the Canada Company’s genesis in a dispute over land settlement pushed it in a different direction. Indeed, the Proceedings explicitly tied the formation of the Canada Company to the political contest over the reserves.

The inconvenience arising from them had been so strongly represented to Government that it was determined to bring them to sale ... and therefore he [Galt] had been privately authorized by Mr Wilmot Horton to ascertain whether in the present state of the Money Market it was likely a Joint Stock Company could be formed, which would undertake to purchase the Reserves, and to settle them according to the custom and usage in the Canadas.¹⁷⁵

Negotiations between the Canadian promoters and the Colonial Office would throw up several hurdles, of which the objections raised by Archdeacon John Strachan about the sale of the Clergy Reserves would prove the most difficult to navigate, yet the basic business model did not substantially deviate from that first proposed by Galt in 1823/24. When the Clergy Reserves Corporation refused to sell the 829,430 acres that the Company wished to purchase, they were instead offered 1,000,000 acres next to Lake Huron.¹⁷⁶ The territory, which had recently been bought of the Chippewa, exactly matched that offered to the Australian Agricultural Company. While there is no firm evidence to suggest that the New South Wales venture informed the Colonial Office’s decision, the role of Horton and James Stephen in the formulation of policy in both instances in the very least makes it plausible that there was some interchange between the two projects. As Chapter 4 shows, the Canada Company would in

¹⁷⁴ Proceedings Relative to the Formation of the Company,” 30 March 1824, MS 564, r. 3, 4, in Meeting of the Court of Directors, 30 July 1824, Minutes of the Court of Directors, Canada Company Papers, Archives of Ontario, Toronto.

¹⁷⁵ Ibid.

¹⁷⁶ Hall, “The Canada Company,” 83–84, 93–101.

fact come to the conclusion that the Colonial Office were unfairly treating them like the Australian Agricultural Company.

The final agreement reached between the Company and the Colonial Office in 1826 transferred over 2 million acres of land, under the condition that the Company would invest at least a third of the purchase price of the so-called Huron Tract in “public works and improvements.”¹⁷⁷ Payment for the land would, in Anatole Browde’s pithy formulation, follow an “escalating payment schedule,” that is, the Company pledged to pay a series of instalments that rose to £20,000, before seven transfers of £20,000 to the Upper Canadian assembly completed the deal.¹⁷⁸ In total, the Company had agreed to pay just under £350,000 over the course of 16 years. It would claim the largest amount of territory among the trio of settler corporations that emerged in 1824/25.

The agricultural trading and colonisation companies that were founded during the boom may have shared an origin story in the City of London, but local dynamics in Australia and Upper Canada also pulled them apart. Convict labour and country land to depasture stock were the key requirements for the Australian duo, whereas land alone was enough for the Canada Company to commence operations. Yet company colonisation was seldom so clear-cut. If the business models of the antipodean companies led contemporaries to pair them together, the social profiles of the respective boards and their links to the City of London suggests that a neat division between the Australian companies and the Canada Company may obscure as much as it illuminates. It is to the company crossings between boardrooms and the wider institutional ecology of the City that we now turn.

¹⁷⁷ Agreement between Lord Bathurst and the Canada Company, 26 May 1826, MS 8500, Canada Company Papers, London Metropolitan Archives, City of London; *An Act to enable His Majesty to grant to a Company, to be called “The Canada Company,” certain Lands in the Province of Upper Canada, and to invest the said Company with certain Powers and Privileges, and for other Purposes relating thereto*, 27 June 1825 (6 Geo. IV C. 75.), enclosed in CO 42/398, Colonial Office Correspondence British North America, TNA, Kew.

¹⁷⁸ Browde, “Settling the Canadian Colonies,” 309.

Chapter 3

Social Histories of the Firm

On a midsummer Friday, 1824, a small congregation of merchants and financiers huddled together in the committee room of the London Tavern to hold the first formal meeting of the Canada Company. After months of correspondence with the Colonial Office, and an equally sustained campaign of behind the scenes manoeuvring, the men assembled that July afternoon had every reason to be jubilant. But business demanded immediate action. Directors and auditors were appointed, bankers and solicitors chosen, the structure of the Company clearly spelled out—from voting rights to the mode of capital subscription, and everything in between. “A printed Proof of a Prospectus was then read, and being amended as hereafter inserted was adopted and ordered to be published as the Prospectus of the Company.” Such were the quotidian duties that befell the directors of a new company. Thanks were given by the board to Charles Bosanquet, sometime writer and Subgovernor of the South Sea Company at the time, “for the dignified and conciliatory manner in which he had filled the Chair,” and the proceedings were brought to a close. The next meeting was adjourned until August 12, less than two weeks hence, when they would reconvene at Simon McGillivray’s house, No. 2 Suffolk Lane Common Street, right in the heart of the City of London.¹⁷⁹

Just three months earlier another gathering of company promoters had taken place in the chambers of John Macarthur Junior, Lincoln’s Inn, to discuss the merits of forming a pastoral company to operate in New South Wales.¹⁸⁰ The meeting, held on Saturday 10 April, was chaired by the Tory M.P. for Wendover and banker John Smith, father of the future director of the New Zealand Company, John Abel Smith. A lengthy recitation of the “Observations and Plan” for the proposed Company opened the proceedings, specifying in detail both the rationale and operational mechanics of the new enterprise. “The Company to be incorporated by Letters Patent, or Act of Parliament,” stated the first point of the plan, “and to be called the “Australian Company” with a Capital of £1,000,000 sterling, divided into

¹⁷⁹ Meeting of the Court of Directors, 30 July 1824, MS 564, r. 3, Minutes of the Court of Directors, Canada Company Papers, Archives of Ontario, Toronto.

¹⁸⁰ Meeting of the Court of Directors, 10 April 1824, ANU NBAC 160–89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

10,000 shares of £100 each.” It was to seek, and ultimately receive, a 1,000,000 acre grant of land from the Crown, the Company’s nominal capital neatly matching the pasture at their disposal. A deputation of the great and the good was to wait upon Earl Bathurst at the Colonial Office, early subscriptions for shares swiftly noted, and the meeting called to a close.¹⁸¹

They were of course not the only ones interested in the application of company colonisation in the Australian colonies. Indeed, yet another inaugural boardroom meeting was summoned on 12 May, this time “to consider the propriety of establishing a Company & obtaining a Grant of Land in Van Diemen’s Land.”¹⁸² Presided over by John Pearse, an M.P. for the constituency of Devizes in Wiltshire and a governor of the Bank of England, the brief deliberation focused on taking first steps to secure government support. “After very mature deliberation & after consulting Mr. Ingle a Gentleman of great experience who had resided 15 years in Van Diemens Land,” the Company settled upon a strategy to take their plans forward. Those present, among whom were three M.P.’s and a band of West Country clothiers, agreed that “the Members of Parliament present together with Mr. Wilkinson should apply to Lord Bathurst or Mr. Wilmot Horton for the consent on the part of His Majesty’s Government to give the Company a Grant of Land of 250,000 Acres.”¹⁸³ The meeting then adjourned until later that week, Friday 14 May, when the business of company colonisation began in earnest. But who were the men who composed these extraordinary meetings, and how did their social profile shape the development of company colonisation as it unfolded in the context of the 1824/25 stock market bubble?

This chapter analyses the social history of the 1824/25 settler trio, and in so doing it draws out the most salient cultural dynamics that drove their development as business entities. It shows how the Australian Agricultural Company and the Canada Company were networked into a social world with strong ties to the City’s merchant houses and the boardrooms of other colonisation companies, thus enveloping the two corporations in a shared social universe centred on the institutional pillars of colonial capitalism. The Van

¹⁸¹ Meeting of the Court of Directors, 10 April 1824, ANU NBAC 160–89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

¹⁸² Meeting of the Court of Directors, 12 May 1824, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

¹⁸³ Ibid. A member of David Collins’s 1803 expedition to Port Phillip, Ingle became one of the most successful merchants in Van Diemen’s Land. He had no further interaction with the Company, however. For a valuable biographical sketch, see K. A. Green, “Ingle, John (1781–1872),” in *Australian Dictionary of Biography*, first published in 1967, National Centre of Biography, Australian National University, <https://adb.anu.edu.au/biography/ingle-john-2260> (accessed 6 October 2020).

Diemen's Land Company, on the other hand, was relatively disconnected from the social currents that propelled its competitors, lacking both strong ties to the City and the colonial world more generally. A parochial imitation of its antipodean peer, the Van Diemen's Land Company consequently had a much lower profile than either the Australian Agricultural Company or the Canada Company—both in London and in Tasmania.

I conclude the chapter by examining the role played by pivotal individuals: John Macarthur Junior in the case of the Australian Agricultural Company, and John Galt on behalf of the Canadian enterprise. These individuals were the key nodes in the social examination of company colonisation that I sketch out below, the generative force behind much of their respective corporations' early history. Again, I draw a contrast with the Van Diemen's Land Company, which lacked an equivalent figure, and I show in the next chapter how this dulled the distinctiveness of that Company in the eyes of the Colonial Office.

Merchant Capital

If the Australian Agricultural Company and the Canada Company diverged in their underlying business model, to say nothing of the geographical focus of their operations, they were nonetheless united in drawing their ranks from London's merchant community. Stacked with directors steeped in the intricacies of international trade and the mores of the City's most estimable merchant houses, the boardrooms of these two up-start settler corporations were nothing if not well equipped to navigate the challenges of turning a profit in far-flung markets. Men of money and enterprise, the directors of these companies were well at home in a commercial world that was becoming globalised like never before. From Baltic spars to calicoes and silks sourced from the East Indies, the merchant houses that thronged the Square Mile were by some margin the place to be when it came to international commerce.¹⁸⁴ What is more, the men who made the move from merchant house to company boardroom were invariably descended from families long familiar with the ways and means of mercantilism. As I show, this was not a trait shared by the Van Diemen's Land Company, whose social body was always more precariously positioned vis-à-vis London's commercial class and the institutions they inhabited.

¹⁸⁴ Chapman, *Merchant Enterprise in Britain*; Kynaston, *City of London*, vol. 1, Chapter 2.

Margot Finn's investigation into the East India Company shows us how the company boardroom was never hermetically sealed, and in so doing she opens up new ways of writing about the social history of company colonisation.¹⁸⁵ Returning to the 1824/25 settler trio, it is evident that company crossings were an integral facet of corporate life for those involved in both the Australian Agricultural Company and the Canada Company. The directors of these companies often moved from their City offices to the headquarters of the more established chartered companies, the East India Company most especially. The Van Diemen's Land Company largely bucked that trend. There is an important qualification to this boardroom movement that needs to be stated upfront, however. While the directors of the Australian Agricultural Company and the Canada Company were integrated into social networks that brought them into close contact with the larger world of company colonisation, there was correspondingly little traffic between the boardrooms of the settler companies themselves.

As I demonstrate in the next chapter, there was a pointed sense of rivalry between the two antipodean companies, while the Canada Company's obvious focus on British North America attracted the attention of a different social orbit. Few were those who had a stake in Upper Canada *and* Australia, Edward Ellice the notable exception. A further parallel between the two case studies can be found in the election of Martin Tucker Smith (1803–1880) to the board of the North American venture. Smith, who was a partner in the family bank Smith, Payne and Smiths, the banking establishment of the Australian Agricultural Company and a number of the bodies established to colonise Australia and New Zealand in the era of systematic colonisation, was the son of the Australian Agricultural Company's governor, John Smith. A family representative of the bank that served one of its main rivals in the stock market, Tucker Smith further solidified connections between the two enterprises through marriage in 1831 to Louisa Ridley, daughter of Sir Matthew White Ridley, 3rd Baronet.¹⁸⁶ Ridley, a close friend of John Smith's, was much in favour with the Australian Agricultural Company, so much so that, when John Macarthur proposed carving out a special dispensation of shares in 1824, the board decided to offer twenty a piece to Commissioner

¹⁸⁵ Margot Finn, *Imperial Family Formations: Domestic Strategies and Colonial Power in British India, c. 1757–1857* (forthcoming).

¹⁸⁶ Howard Spencer, "Smith, Martin Tucker, 1803–1880, of 43 Charles Street, Berkeley Square, Mdx," in *The History of Parliament: The House of Commons 1820–1832*, first published in 2009, History of Parliament Online, <https://www.historyofparliamentonline.org/volume/1820-1832/member/smith-martin-1803-1880> (accessed July 12 2020).

Bigge, three Whig parliamentarians—Henry Peter Brougham, Stephen Lushington, and Ridley Colborne MP—as well as White Ridley himself.¹⁸⁷

Yet Ellice and White Ridley were anomalies in an otherwise antagonistic relationship between the trio. And it is the atomised nature of these settler firms that most clearly marks them out from the colonisation companies that constituted themselves in order to implement the ideas of Edward Gibbon Wakefield in the 1830s and 1840s (the focus of Part 2). In stark contrast to the companies that would colonise parts of South Australia, Western Australia, and New Zealand in the 1830s, the settler corporations that emerged in 1824 were largely resistant to the cross-fertilisation of directors. Not that their boardrooms were entirely sealed off from each other. As I also explain in the next chapter, the three companies were engaged in active correspondence, sometimes constructive but frequently bitter, while company discourse and business strategy were often framed in terms that explicitly referenced their perceived rivals in the marketplace. Indeed, it is this ingrained sense of rivalry that best explains why someone like Edward Ellice, who was a director of the Canada Company, the Van Diemen’s Land Company, and the ill-fated 1825 New Zealand Company was an exception to the general rule of closed doors between the three settler corporations, rather than an embodiment of a culture that regarded peripatetic directors as the norm.

It was a different situation with respect to company links beyond the settler bubble. Among the original directors of the Australian Agricultural Company, for example, Penelope Pemberton has calculated that four were directors of the East India Company, with another in the process of election to that board.¹⁸⁸ Furthermore, there is good reason to suspect that a not insignificant proportion of investors in one or more of the settler companies also held stock in the East India Company. While a rigorous comparative analysis of the shareholders of these settler corporations is much needed, it is nonetheless clear from a cursory glance at the share registers that investors in the East India Company were heavily represented among those staking a claim in the new wave of colonisation companies.¹⁸⁹ As I explore below,

¹⁸⁷ Meeting of the Court of Directors, 25 May 1824, ANU NBAC 160–89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

¹⁸⁸ Pemberton, “The London Connection,” 42. The East India Company directors on the board of the Australian Agricultural Company were Sir Robert Campbell (1771–1858); William Crawford (1780–1843); John Loch (1781–1868); and J. G. Ravenshaw (1770–1840). Sir Robert Farquhar (1776–1830) was appointed a director of the East India Company in 1826.

¹⁸⁹ *Ibid.*, 71–80. The share register of the Van Diemen’s Land Company is both unstudied and exhaustive. See VDL 206/1/1, Register of Shareholders, Van Diemen’s Land Company Papers, Archives Office of Tasmania, Hobart.

perhaps the most pronounced characteristic of the Australian Agricultural Company and the Canada Company was the merchant interest, and in the case of the former this was for the most part coloured by the presence of merchants connected with one of the many East India trading houses that had begun to proliferate from the late eighteenth century onwards. Taken together, the balance of evidence strongly points towards the East India Company as a critical factor in the social makeup of the British colonisation companies that were formed from 1824 onwards, an insight only reinforced when we turn to the colonial reformers in chapters 4 through 6.

The Canada Company's inheritance of personnel from the boardrooms of other colonisation companies was more wide-ranging than its New South Wales contemporary. In addition to Charles Bosanquet of the South Sea Company and a number of men with ties to the East India Company—John Masterman and Martin Tucker Smith—the boardroom at No. 13, St Helen's Place, Bishopsgate Street was filled with merchants deeply active in the fur trade. Like the roving Edward Ellice, Simon McGillivray (1785–1840), who was central to the early negotiations with Wilmot Horton of the Colonial Office, was intricately involved in North American company colonisation.¹⁹⁰ And like so many of the protagonists in the story that this dissertation tells McGillivray's connections to company colonisation began at home, where family ties to the fur trade cultivated an early interest in imperial commerce. McGillivray's uncle, Simon McTavish, a founder of the North West Company, which Ellice and McGillivray would later subsume the XY Company into, not only paid for Simon and his brothers to attend school. He also supplied them with their first jobs, Simon not following his brothers to Canada, on account of a childhood disability, but rather taking up employment as a clerk for McTavish, Fraser and Company in London, which aimed to bolster the North West Company's balance sheet by supplying them with goods for trade.¹⁹¹

Merchant capital was what ultimately sustained the Australian Agricultural Company and the Canada Company, however. First among equals, the New South Wales entity brandished the strongest links to the City's preeminent merchant houses. Like the Macarthur family network that did so much to drive the early direction of the Company, which I will

¹⁹⁰ On the early negotiations, see CLC/B/037, Canada Company Papers, London Metropolitan Archives, City of London, and MS 564, r. 6) A-4-4, Canada Company Papers, Archives of Ontario, Toronto.

¹⁹¹ Fernand Ouellet, "McGillivray, Simon," in *Dictionary of Canadian Biography*, first published 1988, University of Toronto, http://www.biographi.ca/en/bio/mcgillivray_simon_7E.html (accessed 22 August 2020).

return to below, the merchants on the board of this new pastoral company had considerable influence and experience in the burgeoning world of colonial trade. Perhaps unsurprising given the strong presence of East India Company directors on its board, the merchant interest nonetheless throws into stark relief the extent to which the Australian Agricultural Company was networked into the institutional pillars of colonial capitalism.

Emblematic of the criss-crossing career of such company men was Stewart Marjoribanks (1774–1863), a future director of the New Zealand Company who we reencounter in Chapter Seven. Marjoribanks, who was the third cousin of John Loch, a fellow director of the Australian Agricultural Company and a chairman of the East India Company, had strong family ties to East India business. His father John Stewart was involved with the East India Company and his older brother Campbell Marjoribanks had been a director of that Company since 1807, serving as chairman on three separate occasions.¹⁹² But Stewart Marjoribanks was no less personally invested in the family line of business—even if he had to balance his time as a Member of Parliament, itself no disqualification in a world where Westminster and the company boardroom often intersected. Possibly starting his merchant career in the East India agency Paxton, Cockerell & Trail, Marjoribanks soon established his own merchant house at 6 Great Winchester Street. By the time that the Australian Agricultural Company was floated, Marjoribanks was operating from King’s Arm Yard, Coleman Street, where he was one of the largest East Indian shipowners.¹⁹³

The wonderfully named George Gerard Hochepped Larpent (1786–1855) was another with a stake in colonial trade. The chairman of the Oriental and China Association and the deputy chairman of the St Katherine’s Dock Company, Penelope Pemberton has noted that Larpent was also involved with the India house of Paxton, Cockerell & Trail, where he may well have first met Marjoribanks.¹⁹⁴ In an antipodean twist on the East India connection, Larpent was moreover the chairman of the East India Trade Committee that had been set up to promote settlement on the northern coast of New Holland, all of which speaks powerfully

¹⁹² David R. Fisher, “Marjoribanks, Stewart (1774–1863), of Bushey Grove, nr. Watford, Herts.,” in *The History of Parliament: The House of Commons 1820–1832*, first published in 2009, History of Parliament Online, <https://www.historyofparliamentonline.org/volume/1820-1832/member/marjoribanks-stewart-1774-1863> (accessed 13 July 2020).

¹⁹³ Ibid.

¹⁹⁴ “Proposed Directors,” enclosed in John Macarthur Junior to Wilmot Horton, 23 April 1824, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew. Pemberton, “The London Connection,” 57.

to his active engagement in colonial affairs.¹⁹⁵ But just as important were his textual utterances on empire. Supplementing his behind the scenes efforts in the numerous committee and company boardrooms that he found himself in was an equally strong commitment to voicing his opinions in print, and to that end Larpent was a key discussant in debates concerning the political economy of colonisation. The author of a pamphlet that argued in favour of protecting the West Indian sugar interest in 1823, Larpent intervened more directly in the matter of company colonisation when he penned another on the by then thorny politics of the East India Company, entitled “Some Remarks on the late Negotiations between the Board of Control and the East India Company.”¹⁹⁶ Like so many before and since, Larpent blended intellectual activity on empire with actual work in the company boardroom.

What is the significance of all this? The social profile of these firms matters as the London world of company colonisation has often been glossed over in accounts of settler colonialism after 1815. Scholars have long studied the intricacies of the Colonial Office, exploring in depth the personalities that formulated imperial policy. While we now know a great deal about who worked there and how they worked, the company men who were on the other side of the table in negotiations with the likes of Wilmot Horton and James Stephen are not well known.¹⁹⁷ The links to merchant capital moreover connect the history of settler capitalism to developments in the City of London. The City and its relationship to empire has not been sufficiently analysed in relation to colonial reform, and so there is an empirical need to factor these agents back into the historical picture. At the same time, the relative clout of the respective boards had a bearing on their ability to attract investors and also to persuade the Colonial Office to grant favourable terms. As I show in the next chapter, the Van Diemen’s Land Company was to find out in concrete terms just how important a strong presence in London could be.

¹⁹⁵ Anita McConnell, “Larpent, Sir George Gerard, first baronet, and Baron de Hochepped in the Hungarian nobility (1786–1855),” in *The Oxford Dictionary of National Biography*, first published in 2004, <https://www.oxforddnb.com/view/10.1093/ref:odnb/9780198614128.001.0001/odnb-9780198614128-e-16076> (accessed 13 July 2020). Larpent was moreover awarded slave compensation for his work at Cockerell and Co. See Larpent’s entry in *Legacies of British Slave-Ownership* (UCL), <https://www.ucl.ac.uk/lbs/person/view/2146011720> (accessed 4 July 2020).

¹⁹⁶ George Gerard Hochepped Larpent, *Some Remarks on the Late Negotiations between the Board of Control and the East India Company* (London: Pelham Richardson, 1833). J. M. R. Cameron has characterised Larpent as a “persistent critic of the Company.” See his “Traders, Government Officials and the Occupation of Melville Island in 1824,” *The Great Circle* 1985 (7): 88–99.

¹⁹⁷ Laidlaw, *Imperial Connections*; Lester, Boehme and Mitchell, *Ruling the World*. See also E. Trevor Williams, “The Colonial Office in the Thirties,” *Australian Historical Studies* 2 (1943): 141–160.

Just as the Australian Agricultural Company drew strength from prominent City capitalists, so the Canada Company populated its boardroom with merchants. Most notable in this respect was Edward Ellice, commonly referred to by contemporaries as the “Bear” on account of the large fortune he derived from the North American fur trade. Born into a family long comfortable with making a living from colonial trade, his father operating a successful Atlantic merchant house from Mark Lane, Ellice found his niche in Canada, where he orchestrated the merger of the XY Company and the North West Company in 1804, before later presiding over the subsequent merger between the strengthened North West Company and the Hudson’s Bay Company.¹⁹⁸ A deputy governor of the Hudson’s Bay Company and a large investor in East India Company stock Ellice was a key player in driving settler capitalism between 1820–1840.

John Easthope (1784–1865) similarly staked out an impressive career in the City. After a spell as a banking clerk for Thomas and Timothy Cobb, in Banbury, Oxfordshire, Easthope established himself as a stockbroker in London, his firm Easthope and Son turning a tidy profit from its premises on Threadneedle Street. A chairman of the London and South Western Railway Company later in life, as well as an MP for St Albans and other constituencies from 1826 onwards, Easthope reputedly navigated the stock market turbulence of 1824/25 with admirable dexterity: he was said to be worth £150,000 by 1841, no small sum in the middle decades of the nineteenth century. Like Ellice, Easthope was an active investor in a range of companies that emerged during the boom, for example, the Mexican Mining Company.¹⁹⁹

But it was in fact the banking interest that was the strongest lobby on the board of the Canada Company. Full of men with a background in colonial commerce and currency, the directors had a toehold in the world of merchant banking and international finance, and they used this expertise to great effect in managing the Company’s finances during the difficult period of establishing their operations in Upper Canada.²⁰⁰ While lacking the lustre of Bank of England connections like their New South Wales counterpart, the Canadian enterprise

¹⁹⁸ Gordon F. Miller, “Edward Ellice, 1783–1863,” in *The Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/8650> (accessed 6 July 2020). See also his entry in *Legacies of British Slave-Ownership* (UCL), <https://www.ucl.ac.uk/lbs/person/view/27776> (accessed 6 July 2020).

¹⁹⁹ David R. Fisher, “Easthope, John, 1784–1865, of 39 Lothbury, London,” in *The History of Parliament: The House of Commons 1820–1832*, first published in 2009, *History of Parliament Online*, <https://www.historyofparliamentonline.org/volume/1820-1832/member/easthope-john-1784-1865> (accessed 7 July 2020).

²⁰⁰ The Company had good relations with the Bank of Montreal, for instance. Browde, “Settling the Canadian Colonies,” 308.

nonetheless boasted strong credentials among many of the most prestigious banks in the City of London. However, unlike their peers sitting on the board of the Australian Agricultural Company, the directors of the Canada Company who possessed a background in banking notably did not balance their professional interests in the City with an ancillary career in Westminster.

On the contrary, many of the board members who did become MP's only did so well *after* their initial involvement with the Canada Company. One such figure was John Masterman (1781–1862), a partner in the private bank Masterman, Peters, Mildred, Masterman & Co. of 35 Nicholas Lane in the City, who served as an MP for the City of London alongside the East India Company chairman and New Zealand Company director George Lyall and others from 1841 onwards.²⁰¹ Indeed, of the three MP's among the inaugural board of directors, none of them were bankers: Robert Dowie, William Williams, and Edward Ellice all pursued careers in trade and international commerce. By contrast, the Company's less successful competitor, the British North American Land Company, itself inspired by the Canada Company, saw greater traffic between the twin poles of the cash nexus. As Anatole Browde has noted, the British American Land Company's chairman George Robinson "was not only an MP but also a director of the Bank of England and of Lloyd's," underlining the point that an estimable pedigree did not necessarily guarantee success. In the uncertain world of company colonisation, social credentials were but a valuable starting point.²⁰²

This brings us to an additional merit in the social history approach to company colonisation, namely that it helps isolate distinctions between the companies that otherwise get obscured when the focus is on business operations. There is just as much value in reading into the names listed on prospectuses as there is in interpreting annual reports. That the Canada Company had a slighter parliamentary presence than the Australian Agricultural Company tells us something interesting about the two ventures, for example. Whereas the antipodean company lobbied government for approval in what was after all a new geographical setting for company colonisation, the Canada Company did not face the same

²⁰¹ While little is known about Masterman, we do know that he corresponded with Robert Peel (though the correspondence postdates the foundation of the Canada Company). See Add MS 40413, Peel Papers, British Library.

²⁰² Browde, "Settling the Canadian Colonies," 302. The British American Land Company had five MP's on its original board of directors. On the Company and colonial land settlement, see J. I. Little, *Nationalism, Capitalism, and Colonization in Nineteenth-Century Quebec: The Upper St Francis District* (Montreal: McGill-Queen's University Press, 1989), 36–63.

hurdles. The Hudson's Bay Company, from which many of the protagonists involved in the 1824 project were associated, had long been active in British North America, while land companies in the United States likewise furnished another local example of corporate colonisation. Placed in this context, the parliamentary representation of the Australian Agricultural Company makes considerably more sense. Colonisation in the Australian colonies had hitherto always been a state-based project, so the new emphasis on private enterprise marked a radical departure from contemporary imperial practice. The good name of an MP could go a long way in such unchartered territory.

What is more, the social credentials of the company men mattered to contemporaries. It should therefore matter to us as well. This is perhaps most clearly on display in the negotiations between the Australian Agricultural Company and the Colonial Office. Accompanying the list of names associated with the new proposal was a note indicating whether the directors were associated with one of the grand companies: the Bank of England, the East India Company, or one of London's merchant houses.²⁰³ As I show in Chapter Four, moreover, character talk was central to corporate discourse—both in London and the settler colonies. It is important then to work towards an appreciation of these companies as social collectives as much as capitalist enterprises, for the moral economy that they strived to impose over their workforce and settlements is only explicable when we have a sense of who these men were in the first place. However, it was not just the companies themselves that were concerned with commercial probity. The Colonial Office also displayed an interest in the matter, with the careful vetting of prospective directors a core part of the application process for government support. Indeed, the Downing Street department quite understandably linked the standing of the board to an ability to actually raise capital, thereby forging a functional link between the social status of the directors and the ability to execute upon their promises.

Yet if merchants were central to both the Australian Agricultural Company and the Canada Company, the picture presented by the Van Diemen's Land Company complicates our understanding of the link between merchant capital and company colonisation. Whereas a cosmopolitan outlook defined the commercial interests of the New South Wales and Canadian enterprises, the Van Diemen's Land Company was distinctly more parochial, with

²⁰³ "Proposed Directors," enclosed in John Macarthur Junior to Wilmot Horton, 23 April 1824, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew. See also undated and unsigned note, ff. 5-6, *ibid.*

the wool trade at the core of their operations. Indeed, one of the most notable features of the Tasmanian board of directors was the relatively narrow domain expertise of its foundation members. Drawing in the main on men with ties to the West Country and also Blackwell Hall, the centre of the English cloth and wool trade since the thirteenth century, the directors of the Van Diemen's Land Company cut a very different figure to that of their competitors in the marketplace.²⁰⁴ A prominent component of earlier phases of mercantile and industrial capitalism in Britain, by the second quarter of the nineteenth century the Blackwell Hall factors were a marginal presence in what was after all an economic landscape fundamentally altered by the first throes of industrialisation.²⁰⁵ When placed alongside the well-connected directors of the Australian Agricultural Company and the Canada Company, many of whom cultivated strong commercial links to the Baltic, East Indies, and North America, the boardroom of the Van Diemen's Land Company appears notably removed from the social networks that powered imperial commerce.

There is a major caveat to declare, and this has never been noticed in connection with the Van Diemen's Land Company. A considerable portion of its board had either made wealth directly from the slave trade or inherited it from family. The pioneering scholarship of Nicholas Draper and the UCL Legacies of British Slavery project has reinvigorated the study of capitalism and slavery in the British Empire, while a new cluster of studies is beginning to probe the connections between the settler revolution and plantation slavery.²⁰⁶ While these histories and historiographies have typically been studied apart, there is now compelling evidence to suggest that this classic distinction is in important respects misleading. The case of the Van Diemen's Land Company lends further support to the idea that metropolitan

²⁰⁴ Nick Bateman, "From Rags to Riches: Blackwell Hall and the Wool Cloth Trade, c. 1450–1790," *Post-Medieval Archaeology* 38 (2004): 1–15; Conrad Gill, "Blackwell Hall Factors, 1795–1799," *Economic History Review* 6 (1954): 268–281; Pat Hudson, *The Genesis of Industrial Capital: A Study of West Riding Wool Textile Industry, c. 1750–1850* (Cambridge: Cambridge University Press, 1986).

²⁰⁵ Wool was supplanted by cotton during this period. See Pat Hudson, "The Limits of Wool and the Potential of Cotton in the Eighteenth and Early Nineteenth Centuries," in Giorgio Riello and Prasanna Parthasarathi, ed. *The Spinning World: A Global History of Cotton Textiles, 1200–1850* (Oxford: Oxford University Press, 2011), 327–350.

²⁰⁶ Nicholas Draper, *The Price of Emancipation: Slave-Ownership, Compensation and British Society at the End of Slavery* (Cambridge: Cambridge University Press, 2010); Catherine Hall, Nicholas Draper, Keith McClelland, Katie Donington and Rachel Lang, *Legacies of British-Slave Ownership: Colonial Slavery and the Formation of Victorian Britain* (Cambridge: Cambridge University Press, 2014); Padraic X. Scanlan, *Slave Empire: How Slavery Built Modern Britain* (London: Robinson, 2020). On slavery and Britain's settler colonies, see the essays by Alan Lester and Nikita Vanderbyl, Jane Lydon, Ann Curthoys, and Emma Christopher in "Feature: Legacies of Slave Ownership," *History Workshop Journal* 90 (2020): 165–252.

capital derived from the slave trade was redeployed in Britain's settler colonies.

John and Brice Pearse of the Van Diemen's Land Company both derived wealth from slavery, for example. John was associated with three claims that also involved Charles Bosanquet of the Canada Company, while Brice was associated with four. Others involved with the Van Diemen's Land Company who are documented in the UCL database include Raikes Currie, Edward and Russell Ellice, James Inglis, and John Horsely Palmer.²⁰⁷ There would appear to be significant merit in closely tracking the engagement between the 1824/25 colonisation companies and the capital networks identified with the slave trade, just as there would with the later Wakefield-inspired enterprises. While it is enough for the purposes of this dissertation to reveal these links for the first time, there is a pressing need to further interrogate how the slave trade shaped private colonial enterprise in the age of colonial reform.

Most important to the Tasmanian company in its early years were a pair of parliamentarians with family ties to the cloth and wool trade: John Pearse (?1760–1836) and Joseph Cripps (1765–1847). The engineers behind the venture, Pearse and Cripps nevertheless had a much lower profile in the public eye than either John Macarthur Junior or John Galt. Not that they were without their credentials—far from it. Pearse, whose father had been a successful Blackwell Hall factor, inducted his son into the family firm, naming John a partner in Pearse and Bowden when he was just twenty.²⁰⁸ Cripps meanwhile had come into a cloth mill at Cirencester, Gloucestershire, which had been owned by this father, and it was here that he served as an MP and diversified his business interests to encompass brewing and banking.²⁰⁹

That both men represented constituencies in the West Country captures the centrality of the wool trade to the business at large. For while Pearse was a director of the Bank of England and continued to forge a successful career from his office in Lothbury in the City of London, it was wool (and slavery) that paid for a country house in Berkshire designed by the

²⁰⁷ Hall, Draper, McClelland, Donington and Lang, *Legacies of British-Slave Ownership*.

²⁰⁸ R. G. Thorne, "Pearse, John, (?1760–1836), of 50 Lincoln's Inn Fields, Mdx. and Chilton Lodge, nr. Hungerford, Berks.," in *The History of Parliament: The House of Commons 1790–1820*, first published in 1986, History of Parliament Online, <https://www.historyofparliamentonline.org/volume/1790-1820/member/pearse-john-1760-1836> (accessed 13 July 2020).

²⁰⁹ Terry Jenkins, "Cripps, Joseph (1765–1847), of Coxwell Street, Cirencester, Glos.," in *The History of Parliament: The House of Commons 1820–1832*, first published in 2009, History of Parliament Online, <https://www.historyofparliamentonline.org/volume/1820-1832/member/cripps-joseph-1765-1847> (accessed 13 July 2020).

celebrated architect Sir John Soane.²¹⁰ The West Country, alongside East Anglia, had for many years been the regional heart of the English wool industry and the Van Diemen's Land Company remained wedded to the idea that wool, and wool alone, would be the source of the Company's profits. While the Australian Agricultural Company also concentrated its pastoral pursuits on the production of fine merino wool, it was always more flexible in its approach to opening up new branches of the business. Nic Haygarth observes that it was only in the 1850s that the Van Diemen's Land Company began to pivot towards gold prospecting and mining, while it was Sorel who first intimated that it might be prudent for the Company to expand its ambit beyond wool. The Australian Agricultural Company on the other hand took an early interest in coal deposits and the cultivation of vines.²¹¹

Pearse was undoubtedly the driving force behind the Company's early operations, and he was recognised as such when he was appointed President on 12 May 1824. Cripps was elected Vice-President at the same meeting, with the two frequently sitting on committees together.²¹² Both sat on the shipping committee, for example, and also the committee of management.²¹³ Yet it was Pearse who conducted the early negotiations with the Colonial Office during the lull in meetings between July and December 1824, and it was Pearse again who privately corresponded with Horton.²¹⁴

It is worth pausing to reflect on the language used to describe their respective positions atop the Company hierarchy. Unlike John Smith, who was from the first styled the governor of the Australian Agricultural Company, Pearse and Cripps opted instead for a more restrained vocabulary. These were not governors in the sense that the South Sea Company and the East India Company had instituted, but rather presidents of a commercial enterprise. It seems likely that the Australian Agricultural Company's much closer ties to the East India Company explain why the model of that Company's governance structure was immediately

²¹⁰ Thorne, "Pearse, John."

²¹¹ Nic Haygarth, "Mining the Van Diemen's Land Company Holdings: A Case of Bad Luck and Clever Adaptation," *Journal of Australasian Mining History* 16 (2018): 93–110. Pemberton, "The London Connection," 210, 229–233.

²¹² Meeting of the Court of Directors, 12 May 1824, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²¹³ Meeting of the Court of Directors, 10 June 1825, *ibid.*

²¹⁴ Meeting of the Court of Directors, 1 December 1824, *ibid.* "Mr Pearse stated that during the Autumn he had had frequent interviews and conversations with Lord Bathurst & Mr Horton."

implemented, whereas in the case of the Van Diemen's Land Company the shift only came later.²¹⁵

Yet it also probably owes something to the smaller scale of the Tasmanian business. After all, the promoters originally requested a grant of 250,000 acres of land with a nominal capital of £500,000 pounds, whereas the Australian Agricultural Company applied for, and received, a grant of one million acres with a capital to land ratio of one pound per acre. The Van Diemen's Land Company's proposal was subsequently watered down by Bathurst, and they forewent issuing a public prospectus (after initially discussing it during early Company meetings).²¹⁶ Indeed, there is an air of hesitancy about the Van Diemen's Land Company's initial approach. Blissful confidence of the sort espoused by John Junior was nowhere to be seen, and even the idea of the company form was not settled when they discussed a draft petition to send to the Commons in the event that they failed to gain momentum. They were "desirous of forming themselves into a Society or Partnership with an adequate Capital for the purpose of encouraging the cultivation of such Waste Lands & for other beneficial purposes relative to that Colony," the petition stated, yet only upon such rules and regulations that would "appear proper" to the House.²¹⁷ Caution trumped confidence in the Company office at 53 Broad Street, and just as well, for they would be forced to deposit their cash in the Bank of England after their bankers Peter Poll and Co. collapsed. A deed signed by the Company gave them back five shillings in the pound.²¹⁸

The Van Diemen's Land Company was frequently derided in the colonial press for representing the interests of absent capitalists, and there was much truth in this.²¹⁹ It was not in the least bit unusual for the board of a colonisation company to have no personal

²¹⁵ The switch to governor and deputy governor came in March 1825 when key positions in the Company were announced. See Meeting of the Court of Directors, 15 March 1825, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart. My thanks to Penelope Pemberton for discussion about this in relation to the Australian Agricultural Company. It is perhaps also worth mentioning that the Van Diemen's Land Company was engaged in a dispute with the Australian Agricultural Company when the change occurred, raising the prospect of institutional mimicry. See Chapter 4 for discussion of company dialogue and conflict.

²¹⁶ Again, see Chapter 4 for the Van Diemen's Land Company's rationale for not issuing a prospectus.

²¹⁷ Draft Petition, agreed to at a Meeting of the Court of Directors, 16 February 1825, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²¹⁸ Meeting of the Court of Directors, 21 December 1825 & 4 May 1826, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²¹⁹ For discussion of public perceptions of the Company, see Edward Curr to James Inglis, 11 March 1826, VDL 5/1/1, Letterbooks of Despatches from the Tasmanian Agent, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

experience in the colonial world, but the lack of firm family and business connections to Tasmania did mark the Van Diemen's Land Company out from its peers. As we will see when we turn to John Macarthur Junior, the Australian Agricultural Company had strong ties to New South Wales, and its Colonial Committee gave the Company a solid platform in the colony (even if it was often subject to criticism). The Canada Company meanwhile had backing from the North American merchant interest, and a number of its directors had spent time there. Edward Ellice captures this distinction nicely. A director of both companies, Ellice was nonetheless synonymous with the fur trade and his antipodean interests appear peripheral rather than central to his professional career.

There could be costs to appearing out of touch. As A. L. Meston showed in detail some time ago, the primary reason why the Company had to wait so long to commence operations centred on the difficulty in securing the land grant (we will see in Chapter Seven that the Western Australian Company was also hobbled by much the same problem).²²⁰ Indeed, the topic that occupied the bulk of Pearse's attention in interviews with Horton and Bathurst during the autumn of 1824 concerned the Company's mistaken belief that a sufficient availability of land existed in the north-west corner of the island. Sorell had informed the Colonial Office that "2/3rd of the Island was nothing but barren rock," and with the settled districts largely occupied, the implication was clear.²²¹ There was no room for a colonisation company that intended to clear and cultivate waste land, for there was nothing left to clear and cultivate.

As a result of weak links to the colony, the directors came to rely on the advice of a small group of individuals, of whom Edward Curr and William Sorell proved central to the Company's early history. While Sorell's initial query about unappropriated land in the north-west of the island had posed a serious obstacle to the Company's formation, he changed tack after discussion with the directors. After learning of Sorell's opposition, the Company decided that it was "necessary to satisfy Lord Bathurst that Col. Sorell was mistaken" in his view, and they quickly set about writing letters to people familiar with the island, among them the convict-turned landscape painter Joseph Lycett, Curr and Sorell himself. Correspondence

²²⁰ Meston, *Van Diemen's Land Company*, 18–37.

²²¹ Meeting of the Court of Directors, 18 December 1824, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

followed, though we do not possess documentary accounts of what exactly transpired.²²² Nonetheless, there is little doubt that the approach to Sorrell and their other Tasmanian contacts paid off as Bathurst quickly dropped his opposition. Bathurst, the minute books record, “appears to have set aside his principal objections to the proposed Grant.”²²³ It was nimble diplomacy, and the sort of backchannel persuasion that they ultimately lacked in their dispute with the Australian Agricultural Company (see Chapter 4).

Edward Curr was more important still, not least because he was chief agent of the Company when the Cape Grim Massacre took place. Scholars of colonial Tasmania have frequently drawn attention to Curr’s evasive approach to reporting the conflict to the board in London, and rightly so. Ian McFarlane has gone further and argued that Curr in fact pursued a policy of native extermination.²²⁴ While there is disagreement about the precise role that Curr played in instigating conflict between Company workers and the indigenous peoples of north-west Tasmania, there can be no doubt that he presided over a business that was implicated in violence that formed part of the broader Black War.²²⁵

At the same time, it is well known that Curr’s book on Tasmania was used by the promoters to support their corporate proposition.²²⁶ *An Account of the Colony of Van Diemen’s Land, Principally Designed for the Use of Emigrants* (1824), which was based on Curr’s travels to the island between 1820 and 1823, stated that the colony was “blessed ... with a salubrity of climate which no country can surpass, and which is found to be peculiarly favourable to the rearing of sheep.”²²⁷ Curr’s paean to this most southerly of British

²²² Ibid. An undated note in the Company books, entered below the 18 December meeting, states that “Various communications were afterwards had with Col. Sorrell [sic], Mr Barnard, Mr Curr & different persons.” This followed the receipt of their answers (see f. 12).

²²³ Ibid, f. 12. Pearse and Cripps had “several interviews” with Bathurst and Horton while engaging with the Tasmanian informants, and it was during the course of these meetings that Bathurst supposedly changed tack.

²²⁴ McFarlane, “Cape Grim.” See also Geoff Lennox, “The Van Diemen’s Land Company and the Tasmanian Aborigines: A Reappraisal,” *Papers and Proceedings: Tasmanian Historical Research Association* 37 (1990): 165–208.

²²⁵ On the Black War in Tasmania, see N. J. B. Plomley, *The Aboriginal-Settler Clash in Van Diemen’s Land* (Launceston: Queen Victoria Museum, 1992); Lyndall Ryan, “The Black Line in Van Diemen’s Land: Success or Failure?” *Journal of Australian Studies* 37 (2013): 3–18. It is important, however, to recognise that the Black War was largely a conflict undertaken by the colonial state. See James Boyce, “Towards Genocide: Government Policy on the Aborigines 1827–38,” in *Van Diemen’s Land* (Melbourne: Black Inc., 2008), 261–318 [appendix].

²²⁶ “Curr, Edward (1798–1850),” in *Australian Dictionary of Biography*, first published in 1966, National Centre of Biography, Australian National University, <https://adb.anu.edu.au/biography/curr-edward-1944> (accessed 7 October 2020); Samuel Furphy, *Edward M. Curr and the Tide of History* (Canberra: ANU E Press, 2013), 6–7.

²²⁷ Edward Curr, *An Account of the Colony of Van Diemen’s Land, Principally Designed for the Use of Emigrants* (London: George Cowie and Co, 1824), 65.

settlements unsurprisingly attracted the attention of the would-be Van Diemenian entrepreneurs, and he was soon invited to take a position as secretary.²²⁸ Yet, it is arguably what happens *after* Curr is brought within the corporate fold that best illustrates the power he wielded among the directors. Appointed chairman and senior member of council in the colony, Curr would effectively extinguish the local council and centralise power in his own hands. As such, Curr almost single-handedly governed the Company in the colony, the directors in London deferential to his key decisions about the location of the headquarters at Circular Head and the expenditure of capital in setting up the firm.²²⁹

As a member of the Legislative Council in the colony, moreover, Curr was an important broker between the Company and the colonial authorities, although this would ultimately cause considerable friction from the late 1830s.²³⁰ In any case, the reliance on Curr was perhaps the most significant feature of the Van Diemen's Land Company's colonizing strategy during the first decade of its activity in Tasmania, and the authority he wielded seems possible only because the board in London lacked an effective network of contacts in the colony. It was a pointed illustration of how corporate activity could be shaped by influential individuals as much as powerful social clusters in London.

The Colonial Corporation: Aggregate or Sole?

There are limits to the type of social histories of the firm that I have just recounted. In prioritising the collective over the individual, it is easy to lose sight of just how far these settler corporations called upon the resources of personal charisma. And yet the Australian Agricultural Company and the Canada Company were nothing if not the products of individual

²²⁸ Curr was made secretary *pro tempore* in March 1825: Meeting of the Court of Directors, 2 March 1825, Minutes of the Court of Directors, VDL 201/1/1, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart. He would receive £200 as remuneration (agreed to after his appointment as commissioner) in addition to the "sum of 100 Guineas ... as a testimonial of the sense this Court entertains of the zeal & ability he has displayed ..." Meeting of the Court of Directors, 8 July, *ibid.* Curr would soon be attending the Colonial Office on behalf of the Company. See "Report of Mr Charles Bischoff & the Secretary of an Interview with Mr Wilmot Horton dated 13 March 1825," in Meeting of the Court of Directors, 18 March 1825, *ibid.* Curr was appointed joint commissioner, alongside Stephen Adey, to locate the land grant, as well as "first Member of Council" on the local board in June: Meeting of the Court of Directors, 24 June 1825, *ibid.*

²²⁹ See proceedings in Minutes of Management, VDL 9/1/1, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²³⁰ Edward Curr to James Inglis, 11 March 1826, VDL 5/1/1, Letterbooks of Despatches from the Tasmanian Agent, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart. "Curr, Edward (1798–1850)," in *Australian Dictionary of Biography*.

ambition. As I show, both companies were driven by forceful personalities who bound their respective ventures together in the joint pursuit of profit and prestige. In notable contrast the Van Diemen's Land Company lacked an equivalent figure at the summit of its corporate hierarchy, or for that matter further down the chain of command, even if the board of directors was controlled by John Pearse and Joseph Cripps to a degree unmatched by either of its rivals. Understanding the central role played by key individuals—John Macarthur Junior and John Galt in the case of the Australian Agricultural Company and the Canada Company, respectively, need not detract from the importance of the company as a social collective, but it does call for an explanation of how and why these companies were guided through the early stages of formation by corporate leaders who marked them with the not inconsiderable imprint of individual ambition.

The leading light of the Australian wool industry and founder of Camden Park Estate, John Macarthur (1767–1834) was confident that New South Wales would yield fine merino wool, and at profit too: “The tracts of Land adapted for pasture,” Macarthur wrote in a memorial to the Board of Trade, “are so boundless that no assignable limitation can be set to the number of fine woolled sheep which may be raised in that Country with but little other expence than the hire and food of the shepherds.”²³¹ Ever keen to turn his hand to a promising venture Macarthur set about arranging the establishment of a new Company to monopolise the Australian wool trade. Thus, in 1803, some twenty years before his son John Macarthur Junior (hereafter John Junior) invited a small coterie of merchants and parliamentarians to his chambers at Stone Court to discuss the formation of what became the Australian Agricultural Company, Macarthur Senior penned a proposal for a joint stock sheep company. Macarthur's *Proposal for Establishing a Company to encourage the increase of fine woolled sheep in New South Wales* was in many respects a harbinger of what was to come:

He therefore proposes that as many persons as may be most approved do form a Company, & that they subscribe a sufficient sum to purchase all his Sheep, at the price they were selling, to be slaughtered, When the last Returns were sent from New South Wales, which was about five pounds per Head. That as the present

²³¹ John Macarthur to the Board of Trade, 4 May 1804, in Papers re Wool, 1803–1880, Macarthur Papers, ML A2964/CY1112, State Library of New South Wales, Sydney. For a rich portrait of Camden Park Estate, see Alan Atkinson, *Camden: Farm and Early Village Life in New South Wales* (Melbourne: Oxford University Press, 1988).

number cannot be correctly ascertained, they be calculated, as Four Thousand & that all which may be delivered over that number be Received at half price.²³²

Despite coming to nothing, family memory was to preserve the legacy of the 1803 plan, and in that sense, we can see the origins of the 1824 Company running through two generations of the Macarthur family. That, certainly, was how John Junior saw it. "If the undertaking be prosperous," an excited John Junior wrote in a brief moment of respite from his many professional and social duties, "how quickly will the export of fine wool from New South Wales become an object of national importance, and how much greater will be the merit of the person who first pointed the path for useful exertion. My fathers' name will be handed down as the founder of a trade beneficial to this Kingdom & to the Colony."²³³

Even dissent from Macarthur Senior's corporate template merited explanation. In a letter from Lincoln's Inn, November 14 1824, John Junior told his brother James of his plans to diverge from their father's original intention of importing fine merino wool into the colony from the Northern Hemisphere. "The plan of sending out large flocks of sheep according to Mr Macarthur's plan is abandoned by every one. The Company will purchase all good flocks that are for sale in the Colony, and will improve them, from time to time, by the finest that can be selected in Saxony or Spain." As was characteristic of the tightknit Macarthur family, John concluded his letter to James by underscoring his desire to hear from their father: "I shall look with anxiety for my father's opinions."²³⁴ Family was always important to the Macarthurs, and John Junior remained eager to consult with his father throughout the Australian Agricultural Company's gestation and initial development as a joint stock enterprise.

Yet it was ultimately John Junior who oversaw the Australian Agricultural Company's formation. A source of advice and inspiration, yes, but by the 1820s, John Macarthur Senior had other preoccupations to keep him busy in New South Wales. It was to a new generation of the Macarthur family, then, that the task of company colonisation fell. Ambitious and

²³² "Proposal for Establishing a Company to encourage the increase of fine wooled sheep in New South Wales," 3 July 1804, in ML A2964/CY1112, Papers re Wool, 1803–1880, Macarthur Papers, State Library of New South Wales, Sydney.

²³³ John Macarthur Junior to Elizabeth Macarthur, 5 June 1825, ML A2911/CY752B, John Macarthur Junior Correspondence 1810–1831, Macarthur Papers, State Library of New South Wales, Sydney.

²³⁴ John Macarthur Junior to James Macarthur, 14 November 1824, ML A2911/CY752B, John Macarthur Junior Correspondence 1810–1831, Macarthur Papers, State Library of New South Wales, Sydney.

bright, John Junior (1794–1831) proved a slick operator behind the scenes. After attending the universities of Glasgow and Cambridge, John pursued a career in the law, where he was called to the bar at Lincoln’s Inn in 1818.²³⁵ John’s early professional life was marked by uncertainty, however, and he was forever scoping out opportunities that might secure him a more settled future.²³⁶ He possessed at least one quality well-suited to a man with a strong personal drive, namely a tremendous work-ethic. It was a trait that he would put to great effect during the early years of the Australian Agricultural Company. As he confided to his mother in late May 1824, the duties of his legal practice and work on behalf of the Company left little time for frivolity. “I have been very busy, & did not go out any where during the week—dining on Monday & every other day at the A.A.C. & returning in the Evening to chambers.”²³⁷

But more relevant for our purposes are the social circles that John Junior moved in. Ever the conscientious son, he wrote frequently and at length to his mother in New South Wales. Their correspondence, which is remarkable for the richness of its day-to-day detail, shows John to be a young man on the make, eager to do the Macarthur name proud. A cossetted life in chambers would therefore not do, and the numerous letters that he sent to Sydney capture the ease with which he fraternised with the great and the good. “May 24th. I accepted an Invitation on Saturday, to pass a day at the house of Mr Marjoribanks M.P., near Watford ... went there in company with Mr Loch, an E. Indian & Australian Director.”²³⁸ Social invitations of this kind were hardly scarce for John Junior, his letters peppered with the goings on in Society.

There was more to John Junior’s packed social life than a natural amiability, though he undoubtedly possessed a good dose of that. As he bluntly informed his mother in a letter that

²³⁵ Hazel King, “John Macarthur Junior and the Formation of the Australian Agricultural Company,” *Journal of the Royal Australian Historical Society* 71 (1985): 177–188, and Pemberton, “The London Connection,” 44–50.

²³⁶ A sense of John Junior’s roving ambition can be seen in a letter to his father, in which he discusses his plans should performances at the stump render him unfit to become a Tory MP: “A year or a year and a half, will decide my fate in that respect. If the result be unfavourable, I must retire, and I can easily obtain an Indian Judgeship, if I do not find a more agreeable provision. This will give me £600 a year ... But if successful, I may be of great use for the Colonial Office—or for a Mastership in Chancery, which would enable me to presume [?] a certain degree of influence.” See John Macarthur Junior to John Macarthur Senior, 20 November 1825, ML A2911/CY752B, John Macarthur Junior Correspondence 1810–1831, Macarthur Papers, State Library of New South Wales, Sydney.

²³⁷ John Macarthur Junior to Elizabeth Macarthur, 29 May 1825, ML A2911/CY752B, John Macarthur Junior Correspondence 1810–1831, Macarthur Papers, State Library of New South Wales, Sydney.

²³⁸ *Ibid.*, 24 May 1825.

recounted the proceedings of the newly formed Australian Agricultural Company, the cultivation of close ties with prominent officials in the Colonial Office and Westminster served a clear business purpose. A dinner had been arranged in Lord Bathurst's honour, he informed her, but the pretence was clear. "The only use of such entertainments is to promote good will & friendly feelings amongst the parties, and to increase the attention paid to the affairs of the Colony. I will hereafter transmit an account of the entertainment.—Lord Bathurst, Mr Huskisson, Mr Pryme, Mr Horton, Mr Lushington, the Atty & Solc. Genl. have engaged to be present & others are expected."²³⁹ Seen in this light, John Junior's social networking appears as shrewd as it was sincere, the public pleasantries of the club neatly aligned with his professional interests.

Pivotal to the fortunes of the Australian Agricultural Company was John Junior's longstanding friendship with Wilmot Horton, the influential Under-Secretary of State for War and the Colonies. While Horton is best known for his advocacy of state-based emigration, he proved amenable to private colonial enterprise during his time at the Colonial Office. Indeed, it was Horton who brokered agreements with all three of the settler corporations under discussion. An intermediary between the Macarthurs and John Thomas Bigge, whose report laid the groundwork for company colonisation in the Australian colonies, Horton's ear was a valuable coup for John Junior and he was not shy about taking advantage of the connection if it meant he could further the family interest.²⁴⁰ Nevertheless, theirs was an intimate, easy relationship and they were often to be found dining and discussing ideas together—foremost among them the political economy of colonisation.²⁴¹

After a meal and an evening that stretched into the small hours of the morning, where they discoursed on the work of Adam Smith's *Wealth of Nations*, among other texts and topics, Horton and Macarthur reconvened the next morning to attend the first of a series of lectures delivered by John Ramsay McCulloch. "This morning at 11 Mr Wilmot Horton met

²³⁹ Ibid., 5 June 1825.

²⁴⁰ King, "John Macarthur Junior," 182–184.

²⁴¹ Horton was not afraid to extend his friend a favour, for example, smoothing entry for John Junior to sit in on a parliamentary debate: "I dined yesterday at the A.AC & walked down afterwards to the House of Commons, in the hope of obtaining admission to hear the Debate on the Irish Election Franchise Bill. Mr Rodgers, the MP for Bishops Castle, who accompanied me, failed in procuring the necessary permission from the Serjeant at Arms, but Mr Wilmot Horton went very kindly to the Speaker, and with his grace I took a seat under the Gallery, a place reserved for Peers, or persons having orders from the Speaker." See John Macarthur Junior to Elizabeth Macarthur, 27 April 1825, ML A2911/CY752B, John Macarthur Junior Correspondence 1810–1831, Macarthur Papers, State Library of New South Wales, Sydney.

me, by appointment, at Willis's Rooms, & I introduced him to Mr MacCulloch [sic], as an auditor of his Lecture on the Colonies, which was the subject of the day. I mentioned before that I am attending a course of Lectures by Mr M, on Political Economy." Evidently, the previous night's conversation had dovetailed into the lecture's subject matter: "The arguments were chiefly upon the impolicy of the Monopoly or Mercantile System, as noticed by Adam Smith, and the advantage of allowing the Colonists to carry their products where they can sell to the greatest profit, & buy what they want, on the lowest terms. This is the system that has so many advocates now, & has been so fully acted upon by Government."²⁴² Whether they discussed Adam Smith's famous remarks on company colonisation is unclear, but the important point to take away from the attendance at the lecture with Horton is that John Junior effectively balanced his social engagements with Company business.

John Galt similarly shepherded the Canada Company through its formation and early history. Although he would prove temperamentally unsuited to the post, Galt was appointed the Company's first colonial commissioner in 1826. He would serve the corporation in Upper Canada until 1829, when he was dismissed for poor management.²⁴³ Yet his advocacy on behalf of the Company in London was arguably as important as subsequent work on the ground in Canada. The extent to which this is true is well-captured in the lengthy correspondence that Galt maintained with Horton, yet again the touchpoint in this story. His private letters show how dexterously Galt manoeuvred behind the scenes, and here it is perhaps worth drawing a parallel with Edward Gibbon Wakefield, another talented writer who ably advanced the plans of a number of settler companies.²⁴⁴

Not that Galt lacked conviction in the idea of company colonisation. For example, in a letter to Lord Howick about the British American Land Company in July 1832, which Galt trained his attentions on after parting ways with the Canada Company, Galt reaffirmed his commitment that this new venture would channel a profit similar to what that land company had realized in the Upper province. He likewise spoke up the benefits of emigration: "what I propose is the establishment of a colony that should not cost the mother country any expence

²⁴² John Macarthur Junior to Elizabeth Macarthur, 1 May 1825, ML A2911/CY752B, John Macarthur Junior Correspondence 1810–1831, Macarthur Papers, State Library of New South Wales, Sydney. John had paid two guineas for a series of twenty-six lectures by McCulloch.

²⁴³ On Galt's tenure for the Company, see Lee, *The Canada Company*, 45–84.

²⁴⁴ See D3155/WH/2792, Correspondence with John Galt, Wilmot Horton Papers, Derbyshire Public Record Office, Matlock.

and yet at the same time contribute ... to her relief from that superabundance of the labouring population which is at this time a great evil."²⁴⁵ As Galt remarked in his *Autobiography*, a "mere literary man—an author by profession—stands but low in my opinion," or at least that was how Galt was keen to be interpreted by posterity.²⁴⁶ Of this he was clear, even if it strains at the strings of believability given his prolific fictional output.

Galt's correspondence with Horton ranged from letters sent into the Colonial Office to a voluminous backchannel discussion about matters colonial. What immediately strikes the historian working through the two men's textual exchange is just how forceful and perseverant Galt was in making his case for the Canada Company. This often shaded into impetuosity, as in his premature declaration that the Colonial Office had given the Company its authorization to settle large tracts of Crown land, but his eternal enthusiasm could also be put to more productive ends.²⁴⁷ As we have already seen, Galt was a nimble schemer unafraid to change tack when he believed it would help his cause. An unyielding faith in the propriety of one's endeavour was a valuable trait in negotiations with a Colonial Office ever weary of new commitments, especially those premised on private enterprise. As George Fife Angas would likewise show in the South Australian case, a zealous commitment to the cause was all but essential to ensuring that company projections were implemented in practice.

It is important to note that Galt had taken an interest in British North America well before his involvement with the Canada Company. He wrote an 1807 essay entitled "A Statistical Account of Upper Canada" for *The Philosophical Magazine*, for example, in which he canvassed the climate, customs and so-called "curiosities" of the province.²⁴⁸ Roger Hall has cautioned against reading too much into these early musings. "It was true that almost twenty years previously, he had published an article extolling the province's virtues as a place for settlement, but this had been a casual work and the product of a cheerful discussion with a Canadian relative."²⁴⁹ The point is well taken, but we should be careful not to dismiss this textual engagement with Upper Canada entirely. After all, Galt had gone to the trouble to see the article into print—a fairly formal way of conducting a discussion with a relative.

²⁴⁵ John Galt to Lord Howick, 16 July 1832, GRE/B87/1B, John Galt to Henry Grey, 3rd Earl Grey, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library, Durham.

²⁴⁶ Galt, *Autobiography*, vol. 2, 200

²⁴⁷ Robert Wilmot Horton to John Galt, 18 June 1824, D3155/WH/2792, Correspondence with John Galt, Wilmot Horton Papers, Derbyshire Public Record Office, Matlock.

²⁴⁸ John Galt, "A Statistical Account of Upper Canada," in *The Philosophical Magazine*, vol. 29 (1807), 7–8.

²⁴⁹ Hall, "Canada Company," 24.

Yet it is another dimension of Galt's thinking that interests us here, namely his deep belief in private colonial enterprise. Two years prior to his article on Upper Canada Galt had written a piece for the same publication entitled "An Essay on Commercial Policy." For the most part overlooked by historians of the Canada Company, the 1805 article linked together Galt's views on imperial trade with reflections on company colonisation. Galt was especially critical of state intervention in the economy, and his intervention reads as a passionate defence of free trade:

If one might imagine the world in such a Utopian condition as would allow commerce to diffuse itself without being affected by political events; if the world were raised to a state which would require no part of human industry to be appropriated to the purposes of governments, nor of its population to be employed in war; mankind, at liberty to cultivate in safety the varieties of trade, would divide themselves into companies, by which an approximation would be induced towards a communion of goods, and society would assume a form of which a faint epitome may sometimes be traced in the communities of factories and colonies.²⁵⁰

The company set up to plant a colony in Darien was Galt's case study in how government objectives often clashed with the principles of unfettered commerce. In Galt's telling the Scottish company was fatally undermined by William III's imposition of the Navigation Acts, which the English and Dutch East India companies had pushed for. "The judgement with which that expedition [Darien] was planned, and the spirit with which it was executed, reflects as much honour upon the Scottish nation as the policy by which it was undermined disgraces the disposition and reign of William III."²⁵¹

Angela Esterhammer writes that Galt "expressed great admiration" for William Paterson, founder of the failed Scottish colony at Darien.²⁵² An influential banker who had helped set up the Bank of England, Paterson was pivotal in the creation of a joint stock trading

²⁵⁰ John Galt, "An Essay on Commercial Policy," in *The Philosophical Magazine*, vol. 23 (1805), 104.

²⁵¹ *Ibid.*, 108.

²⁵² Angela Esterhammer, "Galt the Speculator: Sir Andrew Wylie, The Entail, and Lawrie Todd," in Gerard Carruthers and Colin Kidd, eds. *The International Companion to John Galt* (Glasgow: Scottish Literature International, 2017), 49.

company with designs on the Isthmus of Panama. The Company of Scotland Trading to Africa and the Indies attracted considerable attention when reports of its disastrous expeditions were relayed back to Scotland and England, and there are good grounds for thinking that it contributed to the 1707 Acts of Union between the English and Scottish parliaments.²⁵³ While in some respects a strange model of imperial adventuring, Galt found the daring of his fellow Scot so captivating that he embarked on a laudatory biography of Paterson (and subsequently incorporated the Darien scheme into his fictional writing).²⁵⁴ As George Fife Angas was to later do with William Penn, Galt saw in Paterson an idealised agent of colonial expansion.

Galt's views on imperial commerce are important because they help explain why he did not flinch when the option of a colonisation company was first raised in discussions with Horton in 1824, while they also supply added context to his much more commonly studied activities in Upper Canada. We know that Galt was instrumental in ironing out Company strategy in the colony, for example. His trip to the Holland Land Company's office in Genesee County is frequently referred to in analyses of the Canada Company, and I discuss this in the next chapter, while his role in overseeing business operations in British North America illustrate how he was able to move from advocacy in London and Scotland to practical implementation on the ground. More than anyone else during the period of company colonisation studied in this dissertation, Galt was able to move between corporate activity in the metropole and the colonial frontier.

There was no equivalent figure in the case of the Van Diemen's Land Company. As I show in the next chapter, the Tasmanian enterprise was bedevilled by its lack of political clout when a dispute arose with the Australian Agricultural Company over a perceived breach of its charter rights. What is more, the lack of an individual leader who combined ambition and charisma with the ability to carry with them a team of dedicated company men meant that the business lacked an obvious centre of authority. This was all the more pronounced given the Company's preference to confine corporate decision making in the hands of its founding directors, John Pearse and Joseph Cripps. Here it is worth drawing a parallel with the Canada Company, who effectively managed a committee system in London, similar to the New

²⁵³ David Armitage, "The Scottish Vision of Empire: The Intellectual Origins of the Darien Venture," in John Robertson, ed. *A Union for Empire: Scottish Political Thought and the British Union of 1707* (Cambridge: Cambridge University Press, 1995), 97–118.

²⁵⁴ Esterhammer, "Galt the Speculator," 49.

Zealand Company in design, and who likewise called on the resources of any number of prominent directors such as Simon McGillivray. The same was true of how the Van Diemen's Land Company operated in the colony, the management there far less democratic and deliberative than that pursued by the Colonial Committee of the Australian Agricultural Company in New South Wales.

Corporations may indeed be legal persons, but we need to ensure that we do not overlook the natural persons who compose them. Influenced by the habits of men (and they were all men) in a particular place and time, the colonial corporations that emerged during the boom of 1824/25 were as much hives of social activity as vehicles of imperial commerce. While all three had headquarters in the City of London, only the Australian Agricultural Company and the Canada Company were networked into the City's community of merchants. This social dynamic is important as it helps to explain why the Van Diemen's Land Company had comparatively less clout with the Colonial Office, which I explore in the next chapter. At the same time, the social standing of the firm was also a concern that occupied the attention of contemporaries, and so it should therefore concern us. Yet there are limits to social histories of the company that prioritise the collective over the individual, and the chapter has accordingly documented how individual ambition could just as often act as a spur to corporate innovation as the will of the incorporators. The view from inside these corporations brings out the tension between the personal and the institutional in more vivid terms still.

Chapter 4

The Inner Lives of Corporations

It is frequently assumed that companies only concern themselves with profit and loss, revenue streams and cash flow. However, as historical analyses of the business corporation demonstrate, the tendency to view companies in such restricted terms can blind us to the larger objectives that often accompany business enterprise.²⁵⁵ This is especially so when we consider corporate colonisation, which by its very nature is tied-up with the creation, or, more precisely, recreation, of European society in the non-Western world. This chapter takes a different approach to the corporation, whereby the social aims of company colonisation are accorded as much prominence as the overtly economic. To do so, the chapter treats the corporation as an example of what the French sociologist Émile Durkheim called a moral community, that is, a social order governed by a shared set of customs and values, principles and protocol.²⁵⁶ As Alan Atkinson has remarked in relation to the records of the Australian Agricultural Company, the Company's "ambivalent character is frequently obvious—moneymaking is often overlaid in these documents with a sense of some larger purpose, or at least some larger dignity. In that way the official records of the Company not only say something about the early possibilities of government in Australia but also about the early possibilities of capitalism."²⁵⁷

The chapter explores the ambivalent character of the three settler companies that were formed in the 1824/25 bubble, thereby extending the analysis of company colonisation in social context. It investigates the intimate history of these companies, and in so doing it recovers the cultural construction of corporate life from the perspective of the men who sat at the boardroom table. This involves the recovery of corporate speech acts, in particular the discursive strategies employed by the directors to make sense of what they were doing. I begin with an examination of how character talk infused life inside the boardroom: probity,

²⁵⁵ Fitzmaurice, *Humanism and America*; Stern, *The Company-State*. See also the essays in Pettigrew and Chan, *A History of Socially Responsible Business*.

²⁵⁶ Émile Durkheim, *The Elementary Forms of the Religious Life: A Study in Religious Sociology*, trans. Joseph Ward Swain (London: Allen & Unwin, 1915).

²⁵⁷ Alan Atkinson, "Preface," in *In the Service of the Company: Letters of Sir Edward Parry, Commissioner to the Australian Agricultural Company: Vol. 1: December 1829–June 1832*, ed. and trans. Noel Butlin Archives Centre (Canberra: ANU E Press: 2005), v.

public virtue, and manners informed not only how these company men interacted with the Colonial Office. It also shaped how they saw themselves, how they conducted business, and who they chose to employ in London and the colonies.²⁵⁸ The chapter argues that the company men also conceived of themselves as public men, the legal status of these corporations a mirror to their tactics of self-description.

While there are good grounds for disputing the authenticity of their claims to be acting in the public interest, my concern here resides in the repertoire of techniques that they used to frame their performances. An appreciation of these discursive manoeuvres allows us to better appreciate how company colonisation straddled both the public and private spheres. It also enables us to grasp why these company men assigned so much attention to the moral standing of the court of directors, with character and the display of gentlemanly credentials rendered an essential component of corporate life. Indeed, the chapter shows how the trio of companies had an abiding concern with respectability and probity, both for the individuals who composed the board and the corporation as a social collective. To that end, I explore how the language of speculation influenced company discourse, with all three firms adopting strategies of disavowal as a means of shoring up their credentials as corporations of good standing.

The analysis then shifts to the company conversations that united the boardrooms of these settler firms in a shared discursive universe. It examines how the Canada Company and the Van Diemen's Land Company positioned themselves in relation to the Australian Agricultural Company, progenitor of this new breed of colonisation company. Company crossings, however, were not just conducted on a discursive plane, as their tactics of corporate espionage and commercial rivalry attest. Accordingly, I show how benchmarking informed business practice, and in so doing I draw out the practical implications that competition had for company colonisation. The mixture of dialogue and rivalry that these intra-company exchanges signify points to a fundamental tension at the heart of business enterprise, and I frame my comments around that tension. Understanding the contradictory nature of these conversations, in any case, enables us to better grasp the competitive dynamic that drove company colonisation. In scrutinising the company books of the

²⁵⁸ On character and imperial identity formation, see P. J. Cain, *Character, Ethics and Economics: British Debates on Empire, 1860–1914* (Abingdon: Routledge, 2019), and David Cannadine, *Ornamentalism: How the British Saw their Empire* (London: Allen Lane, 2001).

Australian Agricultural Company, the Van Diemen's Land Company, and the Canada Company the chapter argues that an understanding of culture is necessary if we are to retrieve the inner workings of the business corporation from the historical record. It shows how the aims and motivations of these company men had a bearing on the revival of company colonisation in the years after Waterloo, and how the cultural history of the firm in turn had an impact on Britain's settler empire.

Character and the Court

One of the most salient features of company discourse is just how self-absorbed it was. The character of the men who composed the court was much discussed, serving both to validate the high standing of the company in the eyes of the public while also holding up a mirror to the perceived merit of individual directors. Because respectability radiated from the top down in the hierarchical world of the corporate boardroom, the election of directors was no run of the mill event. At stake was the very essence of corporate identity, the social composition of the leadership group. Thus, when a Special General Court of Proprietors for the Australian Agricultural Company met to discuss the replacement of a director and auditor in June 1826, governor John Smith in the chair, the conversation was pregnant with self-reflection about the role of the board and the importance of character:

Matthew Wood, esq. Alderman and M.P. observed that he thought it of the highest importance to the interests of a Public Company, that the Office of Director should be filled by persons of commercial experience and respected by the Citizens of London, as well as by the inhabitants of the Metropolis at large— With these feelings he would propose to be elected to the present vacancy in the Direction of this Company, a Gentleman who has recently filled a very important situation in this City and whose high Character must be well known to every individual now present.²⁵⁹

That man of commercial eminence and high character was Cornelius Buller, governor of the Bank of England during the stock market bubble, and previously the company's auditor. After

²⁵⁹ Meeting of the General Court of Proprietors, 23 June 1826, ANU NBAC 160/1, Minutes of the General Court of Proprietors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

returning his thanks and reassuring the proprietors present that he would devote “his best energies and the time which he could conveniently spare from other avocations” to the company’s purposes, Buller joined the rest of the company’s representatives in the selection of a replacement auditor.

Again, the key criteria for the successful candidate rested on a dual blend of commercial experience and respectability, social capital the all-important ingredient for those seeking the nomination. Accordingly, John Abel Smith, a founding partner in Jardine, Matheson and Co., and a figure who reappears when we turn to the New Zealand Company in Chapter 6, was appointed unanimously to that office. A man “whose high respectability and talents were too well known to need any further remark upon this occasion,” Abel Smith certainly fit the brief.²⁶⁰

Buller and Abel Smith typified the type of man that filled the ranks of these colonisation companies, their social credentials and standing in the City of London as important as any technical expertise they might bring to the boardroom table. By virtue of class and wealth, they were predisposed to view commercial life as but one facet of a rounded, public career.²⁶¹ Company work in this sense formed part of a larger set of designs, activity as a corporate director a compliment to toil as a parliamentarian or City merchant. A classic expression of what Cain and Hopkins many years ago termed “gentlemanly capitalists,” their twin status as men of commerce and public affairs was highly valued.²⁶² But why were these characteristics prioritised, and what does it tell us about company colonisation?

The directors of these companies shared a fervent commitment to public life, that is, to civic society construed in the most general sense.²⁶³ More recent divisions between the public and private spheres are inadequate when the historical context is early nineteenth century London, their conception of corporate purpose a blend of commercial prerogative

²⁶⁰ Ibid.

²⁶¹ For a seminal study of wealth and class in this period, see Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780–1850* (Chicago: University of Chicago Press, 1987).

²⁶² Cain and Hopkins, *British Imperialism*. For a recent discussion of gender and public life, see Matthew McCormack, “A Man’s Sphere? British Politics in the Eighteenth and Nineteenth Centuries,” in *The Palgrave Handbook of Masculinity and Political Culture in Europe*, ed. Christopher Fletcher, Sean Brady, Rachel E. Moss and Lucy Riall (London: Palgrave, 2018), 247–64.

²⁶³ On public life and culture in Britain in the nineteenth century and beyond, see the essays in Alan Kidd and David Nicholls, eds. *Gender, Civic Culture and Consumerism: Middle-Class Identity in Britain 1800–1940* (Manchester: Manchester University Press, 1999).

and public duty.²⁶⁴ Seen in this frame, the modern notion of shareholder value fails to capture the attitudes and beliefs that drove these company men.²⁶⁵ Indeed, to a striking degree, the company men were at one and the same time public men, or at least they claimed to be.

Moreover, as the directors of public companies, that is, companies that offered shares for sale on the stock market, they had a direct interest in ensuring that the reputation of their respective firms was unblemished.²⁶⁶ Private enterprise in this way rubbed up against a range of causes larger than the corporations that they lead, and the peculiar interplay between the two is key to unravelling the layered identities of the men who orchestrated it all. As the report to the First Annual General Meeting of the Australian Agricultural Company made clear, “There are, therefore, the most important public, as well as private advantages to be derived from the development and success of the plan upon which this Company is founded, and these have uniformly secured for it the encouragement and protection of His Majesty’s Government.”²⁶⁷ Public and private were in this sense brought together, with the directors’ objectives suspended in a middle ground between the two.

Public opinion consequently mattered to these company men, and not only for reasons of esteem, for it also had a bearing on firm performance. If a company was highly regarded in the City, then that would translate into profitability on the stock market, thus initiating a virtuous cycle. As the directors of the Australian Agricultural Company remarked in a despatch to the colonial committee in Sydney, the Company was “one of the few concerns that has continued to maintain the high character it obtained at its commencement.—And it is no less essential to the interest of the Shareholder, than to the Character of the Directors, and the Colonial Committee, that it should continue, not only to preserve, but to increase the good opinion of the Public.”²⁶⁸

The self-identification of the Australian Agricultural Company with important public business, while clearly self-serving, made it logical that they would seek to align themselves

²⁶⁴ Alborn, *Conceiving Companies*, and Freeman, Pearson and Taylor, *Shareholder Democracies?* Chapter 2.

²⁶⁵ For an especially influential example, see Milton Friedman, *Capitalism and Freedom* (Chicago: University of Chicago Press, 1962).

²⁶⁶ Corporate culture and reputation are admirably discussed in Taylor, *Creating Capitalism*, Chapter 1.

²⁶⁷ Report Read to the Proprietors at the First Annual General Meeting, 18 January 1825, ANU NBAC 160/12, Reports of Meetings of the Proprietors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

²⁶⁸ Court of Directors to James Macarthur, James Bowman and H. H. Macarthur, 1 June 1827, ANU NBAC 78-9-1, Copies of Letters and Dispatches Sent to New South Wales, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

with men drawn from the highest ranks of public life. To that end, the restructuring of the original subscription list, in late May 1824, seems expressly designed to make room for a number of prominent investors who could bolster the Company's status: "That various public men having signified their approbation of this Company as being calculated to advance the national interests, and having expressed a strong desire to promote its views, it is expedient to admit such persons as subscribers."²⁶⁹

Likewise, the hosting of public events served to endear the Company to those in positions of power, while further cementing the establishment credentials of the enterprise in the eyes of the public. "The Directors & Auditors of the Australian Company are to give Lord Bathurst a grand dinner on Saturday the 18th of June," John Macarthur Junior hastily remarked in private correspondence. Several members of cabinet were also expected. Critically, the dinner was designed to strengthen support among the political class for the Company, of whose ranks they were well represented.²⁷⁰ Such occasions were not just opportunities for frivolity, rather they were part and parcel of securing support in high places, and the Company accordingly took them seriously. The dinner at the Albion Tavern in Aldersgate Street, which was paid for at the directors' own expense, merited a follow up mention several weeks later. Non-attendance by some of the great and the good was expressly noted.²⁷¹

Understanding that these companies believed they were contributing to the public good is essential to grasping how they perceived their business operations. One method they deployed to convey their commitment to the public sphere was through the language of patriotism. An effective way to neutralise the claim that they were purely interested in commercial objectives, the patriotic tenor of many of their public utterances reveals the degree to which they felt it was necessary to demonstrate the virtues of chartered enterprise. For example, in a meeting between a delegation of the proposed Canada Company and Wilmot Horton at the Colonial Office on the 1st of June 1824, the provisional board of directors took umbrage at Horton's suggestion that the Company should be treated like any other

²⁶⁹ Meeting of the Court of Directors, 22 May 1824, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

²⁷⁰ John Macarthur Junior to Elizabeth Macarthur, 5 June 1825, Macarthur Papers, John Macarthur Junior Correspondence, CY 752B/A2911, State Library of New South Wales, Sydney. See also Meeting of the Court of Directors, 13 & 20 May, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

²⁷¹ Meeting of the Court of Directors, 1 July 1825, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

private settler emigrating to Upper Canada, principally because they, unlike individual settlers, had ambitions to reform colonial society. “Independent of all views of private advantage,” the Company argued, “the persons undertaking to form the Company, claim for themselves some allowance of patriotic principle insomuch as they propose to remove a great public impediment to the improvement of Canada,” namely the cultivation and improvement of the then idle Crown and Clergy reserves, “and to substitute in its place a great source of public good.”²⁷² In thus disavowing private motivation as the mainspring of their commercial endeavours, the provisional board of the Canada Company worked hard to foreground the public benefits that the Company would deliver to the British Empire.

Manners and the Making of Company Men

Manners and comportment were an important part of the boardroom as moral community, with the directors expected to adhere to appropriate standards of conduct. This was especially so when company business migrated beyond the office, as John Junior’s reflections on the Australian Agricultural Company’s dinner for Lord Bathurst captures in vivid detail. “Our object in this dinner is to impress the new Governor, & also the public, with our strength, & the growing importance of the Colony,” he noted in a letter to his father. “All the Directors will be present except Mr Grey Bennet, who has left London for the continent with his only remaining child, who is ... dyeing like the others of consumption. He is wretched, & has quite neglected public business.”²⁷³ It was a singularly harsh verdict, and evidently for John Junior even family tragedy was no let off for ill manners and shyness from public duties. However, what is important for us to take note of is that he felt compelled to describe the Company’s activities in terms of public rather than private business, because it underscores just how firmly affixed the notion was to corporate self-understanding. Directors were expected to act in a manner befitting public life precisely because company colonisation was regarded as a domain that fell under its purview.

²⁷² “Observations by the Provisional Committee of the proposed Canadian Company, with regard to what passed at the interview which their Deputation had with Mr Wilmot Horton at the Colonial Office on the 1st of June 1824,” in Meeting of the Court of Directors, 1 June 1824, MS564, r. 3, 4, Minutes of the Court of Directors, Canada Company Papers, Archives of Ontario, Toronto.

²⁷³ John Macarthur Junior to John Macarthur, 12 June 1825, Macarthur Papers, John Macarthur Junior Correspondence, CY 752B/A2911, State Library of New South Wales, Sydney. The discussion in this section owes a great deal to the approach adopted by Keith Thomas in his *In Pursuit of Civility: Manners and Civilization in Early Modern England* (New Haven: Yale University Press, 2018).

Likewise, in his assessment of the Australian Agricultural Company's first colonial agent, Robert Dawson, John Junior spoke candidly of the new recruits' temperament, in a mixed appraisal that he would soon have good reason to rethink in light of Dawson's subsequent dismissal from the Company's service. "I think, my dear mother, that you will be pleased with Mr Dawson. His manners are occasionally somewhat blunt, but he is in truth unassuming & good tempered."²⁷⁴ Of course, the damage wrought by bad behaviour also had to be thought about, with reputational damage to the firm managed as efficiently (and promptly) as possible. The by-laws of the Van Diemen's Land Company, adopted and made at a Special General Meeting on April 10 1827, for example, included a specific provision to guard against any possible fallout from a director losing his seat due to bankruptcy: "And, if any Director shall in any respect so conduct himself, as in the opinion of at least Six of the Directors to bring discredit upon himself, and such opinion shall be expressed by a Resolution of a Court of Directors, to be carried by Ballot, at which there shall be Six or more Black Balls, then the office of every such Director shall immediately become vacant, as if he had resigned the same."²⁷⁵ As we will see below, in the analysis of the Australian Agricultural Company's settlement at Port Stephens, abstract statements about character could quickly take on very real dimensions, with company conduct often interpreted through the lens of morality.

It was not just London that figured prominently in discussions about standards. What might be called the moral economy of the company settlements also pressed on the directors' minds, the propriety of the corporation abroad a reflection of the intrinsic virtue of the company at home. We see this clearly expressed in the language used to describe the colonial workforce, for example, where character and morality were never far from the surface, as well as broader reflections about the role the company should play in settler society. As the directors of the Van Company instructed their colonial agents, "The Court think it their duty to impress upon their Commissioners & upon all their Officers & Servants whose Station and Character can give them any influence in the Society that they shall set the example in their Persons and Families, & encourage in those below them an attendance on Public Worship."²⁷⁶

²⁷⁴ John Macarthur Junior to Elizabeth Macarthur, 12 April 1825, Macarthur Papers, John Macarthur Junior Correspondence, CY 752B/A2911, State Library of New South Wales, Sydney.

²⁷⁵ By-laws of the Van Diemen's Land Company, 10 April 1827, VDL 173/1/1, Records transferred from the London Office, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²⁷⁶ Court of Directors to Edward Curr and Stephen Adey, 14 September 1825, VDL 193/1/1, Letterbooks of Despatches Addressed to the Tasmanian Agent, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

Conspicuous here is the attention that both the Australian Agricultural Company and the Van Diemen's Land Company devoted to their convict workforce, who were portrayed in classically paternalistic terms (discussed below).

The Tasmanian promoters were explicit that their objectives were not simply economic in nature, and we see this at work in the instructions they gave to their agents sent out to Australia.²⁷⁷ Assuring the colonial authorities of their benevolent intentions, especially as it concerned the conduct of their men on the spot, the court sought to reassure Governor Arthur of its commitment to the social implications of company colonisation. "It may however be satisfactory to your Honor to be assured that in the Instructions given to these Gentlemen the Court of Directors have not confined themselves solely to points of an Interested commercial Policy," a clear statement of the Company's intention to act in the public good. "They have contemplated the possibility of their Establishment becoming at no distant period under the fostering care of the Colonial Government an Institution of some magnitude; & they are convinced that its prosperity & dignity, together with the individual happiness of its Members, will be essentially promoted by an attention in its managers & superior officers to the great interests of Order Morality & Religion."²⁷⁸ Yet, as revealing as all this is for how the board of the Van Diemen's Land Company envisaged the role of their so-called superior officers, it is the description of their convict workforce that most illuminates the larger aims of the Company. After all, this was a far more taxing challenge when viewed through the lens of early nineteenth century notions of order, morality and religion, then ensuring the adherence of the Company's superior officers to codes of conduct and probity.²⁷⁹

Correspondence between the directors in London and their principal agent in the colony, Edward Curr, shows how deeply the court thought about convict management. "The Court feel desirous to offer a few observations upon the general treatment of Convicts which they do with deference to the experience Mr Curr has acquired by his residence in the Island of the character & habits of that description of Persons. In the first place you will make yourselves intimately acquainted with all the orders & regulations in their behalf made by the

²⁷⁷ Ibid.

²⁷⁸ Court of Directors to Colonel Arthur, 14 September 1825, VDL 193/1/1, Letterbooks of Despatches to the Tasmanian Agent, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²⁷⁹ On these themes in social and intellectual context, see Boyd Hilton, *The Age of Atonement: The Influence of Evangelicalism on Social and Economic Thought, ca. 1795–1865* (Oxford: Clarendon Press, 1988); Stefan Collini, Donald Winch and John Burrow, *That Noble Science of Politics: A Study in Nineteenth-Century Intellectual History* (Cambridge: Cambridge University Press, 1983).

Colonial Government & cause all the Servants of the Company in their respective Departments carefully to observe them.”²⁸⁰ In particular, the court of directors wished Curr to adopt a light touch with respect to the convict labourers, as they thought this would ultimately produce better results:

You are aware ... how much His Majesty’s Government feel interested in improving the moral condition of these Offenders & in furtherance of which they are hired out to the company. The Court therefore recommend you to keep those ends constantly in view & to endeavour to lay down for yourselves & your Subordinate Agents & Servants such a system of discipline & controul as while it affords to the Convicts every comfort compatible with their Situation, shall inure them to habits of discipline, industry & sobriety.²⁸¹

Moralising about convict reform was also accompanied by a system of incentives, for example, the payment to prisoners of tea and sugar for work in their own time on the Company farm.²⁸²

Bookkeeping came into the picture when the directors wished to make known their interest in receiving reports on their convict workforce. For the Van Diemen’s Land Company, as for their New South Wales peer, the close observation of the convict workforce would improve both Company and colony, with the two linked in a symbiotic relationship. “The effect of such a System the Court confidently anticipate, must be; not only, to promote the public advantage, but, to make their labour more effectual & profitable: Upon this Subject they will expect to have frequent & ample reports from you.”²⁸³ To that end, the court encouraged their representatives to file returns that encompassed detailed reports on convict behaviour, including commentary on their work habits and living conditions, all of which could be used to monitor their labour force with an unrivalled degree of precision: “The Court are glad to see your return of Convicts both those now in the service of the Company and those

²⁸⁰ Court of Directors to Edward Curr, 14 September 1825, VDL 193/1/1, Letterbooks of despatches to Tasmania, Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²⁸¹ Ibid.

²⁸² Edward Curr to James Inglis, 4 May 1827, VDL 5/1/1, Letterbooks of Despatches from the Tasmanian Agent, Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²⁸³ Court of Directors to Edward Curr, 14 September 1825, VDL 193/1/1, Letterbooks of despatches to Tasmania, Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

who have left this return tends to make the Directors acquainted with the details and minutiae of the Concern and they would wish that similar returns should be annually made not only of the Convicts but of the free labourers with your observations on Character.”²⁸⁴ The Company concluded their observations on instituting this paper panopticon by elaborating on why it would be good practice to incorporate such returns into the normal stream of colonial reports.

Just as these companies laboured at home to project an image of public virtue, so the colonial establishments were designed with an eye on optics. The Australian Agricultural Company’s colonial committee saw no reason why the headquarters in Sydney should be any less grand than those back in London. “A commodious & conveniently situated house in Macquarie Place Sydney (formerly the Bank of N.S. Wales) has been rented for the term of three yrs. from the 1st Jany. as an office for the transaction of the Company’s Affairs, as well as a place of residence for the Secretary, and of temporary Accommodation for the Servants of the Company, on their arrival from England, or at such time as business may call them to Sydney.” At £250 per annum the house in Macquarie Place was an expensive choice, “but the necessity of having a house & the impossibility of obtaining a suitable one at a cheaper rate” clinched the decision. What is more, the house was thought to be a social setting conducive to the smooth functioning of orderly business, as well as being well-situated to keeping the Company’s servants out of harm’s reach:

We feel assured however that this expence will be repaid by the greater facility which will thus be afforded for the regular & methodical transaction of the Company’s Affairs; and by the Advantage of having a place of reception for the servants of the Company, instead of their being constrained to take lodgings at an exorbitant price, where they would be in constant danger of contamination by improper associations.²⁸⁵

²⁸⁴ Court of Directors to Edward Curr, 14 October 1829, VDL 193/1/1, Letterbooks of despatches to Tasmania, Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²⁸⁵ James Bowman and Hannibal Macarthur to the Governor and Court of Directors, 4 February 1826, ANU NBAC 78/9/2, Copies of Despatches Sent to London, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

Individuals were always more important than the buildings that housed them, however, and the calibre of personnel in the colony was frequently a topic of conversation. An especially rich documentary record of how character shaped the administration of company colonisation is preserved in the Canada Company's application book for employment in Upper Canada.²⁸⁶ Industriousness is a trait that crops up with regularity when one parses the application list, what the company tended to call "personal activity." But so too was a wider measure of suitability for a posting in the Company's office, with commercial experience and refinement to the fore. Thus, the notes on Charles Goodwin read as follows: "applying for the office of Secretary in Canada—Can speak and write the French language has been 22 years in a Banking House in the City."²⁸⁷ In spite of his broad-ranging qualifications, Goodwin was not hired.

The Australian Agricultural Company similarly probed the background of potential staff, alert to respectability and character as much as concrete measures of competence. In a letter to the governor and deputy governor, for example, the committee of management emphasised pedigree and station. "Having found it necessary to obtain the assistance, as Clerk, of a Gentleman in whom we could place implicit confidence, we have made a conditional agreement with Mr Thomas Cudbert Harrington, to act in that capacity." Harrington, who later served the New Zealand Company, was considered a perfect fit for the New South Wales enterprise. "Mr. Harrington has received an excellent education, is accustomed to publick business; and from a residence of some years in the Colony, has acquired considerable information in the mode of conducting agricultural affairs."²⁸⁸ Like Harrington, the colonial clerk of the Van Diemen's Land Company would be entrusted with the all-important task of managing the Company's books, an essential element in the maintenance of corporate order. Thus, when they turned to discuss hiring someone to fill the post, they emphasised the fact that the job entailed the close documentation of all facets of business, stretching from work for the chief agent to minute taker at meetings of the local

²⁸⁶ Application Book 1820s, A-7-1, Administration of the Canada Company, Canada Company Papers, Archives of Ontario, Toronto.

²⁸⁷ Ibid.

²⁸⁸ Committee of Management in New South Wales to the Governor and Deputy Governor, 1 November 1824, ANU NBAC 78/1/1, Despatches from New South Wales, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

council.²⁸⁹

In a mirror of attempts to ingratiate themselves at home, the antipodean companies moreover instituted a special policy of dispensing colonial shares. Principally designed to curry favour with local dignitaries, while also securing the Company a close channel to political authority, the Tasmanian directors made a point of reminding Curr of the purpose of colonial shareholding:

As it appears very desirable to interest some of the most respectable & influential Colonists in the Concerns of the Company the Court have placed at your disposal (beyond the appropriation made to several individuals connected with the Government) Two hundred shares in their joint Stock which they leave to the discretion of the Council to distribute in such manner as may appear best calculated to conciliate the good wishes of the Community in Van Diemen's Land

...²⁹⁰

Critically, the shares were to be apportioned to those best placed to further the interests of the Company in the colony: "They further desire that you will apportion these Shares, with reference to the Situation, Character and means of the Individual."²⁹¹ Indeed, the Company's rationalisation of local shareholding placed emphasis on the social dimension of the policy, not any economic consideration, and this was a line of reasoning also taken by the Australian Agricultural Company, the colonial committee having "always considered the ultimate retention, by the Colonial proprietors, of only a limited number of their Shares, as one of the strongest arguments of the advantageous prospect, which the undertaking holds out to English Capitalists."²⁹² What really mattered was that the dispensation of colonial shares worked to bolster social status. In a similar vein the Australian Agricultural Company's colonial establishment relayed with obvious relish the news that a number of respected men in the colony had purchased shares. "It will be satisfactory to you, and to the proprietors in general

²⁸⁹ Court of Directors to Edward Curr, 14 September 1825, VDL 193/1/1, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²⁹⁰ Ibid.

²⁹¹ Ibid.

²⁹² James Macarthur and James Bowman to the Governor and Deputy Governor, 30 May 1827, ANU NBAC 78-9-2, Copies of Despatches Sent to the London Office, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

to learn, that the opinion of the state of the Company's affairs in the Colony is very favourable.—Several persons of respectability here are desirous to obtain Shares.”²⁹³

The Charge of Speculation

If probity and gentlemanly credentials mattered to individual directors seeking election, or to aspiring clerks hoping to make their way in the City, the same was true of how these companies as a whole wished to be seen by the broader public. Unease inside the boardroom about the moral fibre of its representatives was thus matched by company literature that aimed to quell any suggestion that they were engaged in speculation for speculation's sake. Moreover, it was a strain of company discourse that found expression among the colonial agents. The Van Diemen's Land Company's principal agent, Edward Curr, typified this corporate concern with local opinion, when he wrote of the colonial public's scepticism towards the Company. “The public here are also well aware that a large proportion of joint stock and chartered company's [sic] of recent formation have abandoned their undertakings,” he noted in a letter to London, “and they have no certainty that the Van Diemen's Land Company will not dissolve in their turn.”²⁹⁴

While geographically removed from the epicentre of company speculation in the City of London, the Van Demonian settlers were highly attuned to the fact that companies had come and gone in great numbers over the course of 1824/25, and they were naturally anxious that the large up-start enterprise in their community might follow suit. Moreover, the close ties that many in the colony perceived between the Company and the colonial government, principally on account of the favourable terms the Company had managed to wrangle from the Colonial Office, aroused suspicion. “Again,” Curr wrote, “it is to be observed that one common feeling of jealousy is entertained by every individual in the Colony. The magnitude of the grant is less thought of than that the whole is to be chosen land and the refuse to be made no account of. This makes the body unpopular and individuals are afraid of connecting themselves with an unpopular body.” What is more, the Company was deemed to be in the pocket of government, which itself was highly unpopular in the fractured civic sphere of

²⁹³ Ibid.

²⁹⁴ Edward Curr to James Inglis, 14 November 1826, VDL 5/1/1, Despatches from the Tasmanian Agent to the Court of Directors, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

colonial Van Diemen's Land: "To all these reasons I must add that the formation of the Company is considered a Government measure, and as the Government is unpopular the Company must be so too."²⁹⁵

Underlying Curr's sentiments was a broader worry about being associated with the negative implications of the 1824/25 stock market bubble. The stability and good name of the Company depended on a reputation for prudence and sensible management, not commercial flights of fancy. Curr's discussion of how the local board might draw bills on London captures the pointedness that such disquiet could engender:

Whenever the time arrives when it shall be necessary to draw Bills on the Directors, if the premium realized should not be equal to that of Treasury Bills, it certainly will not be owing to any doubt which the public might be supposed to entertain of the Company's credit ... and at this time when the news of the dreadful reverses which have been felt in England and the total extinction of nine tenths of joint stock companies of recent origin is still fresh in the minds of the people it is satisfactory to be able to say so much.²⁹⁶

Such fears percolated through Company discourse, and a variety of tactics were deployed to counter the charge that they were playing recklessly with cheap credit. Often, this simply meant deflecting what they believed to be an inherent hostility to joint stock investment. "There will, nevertheless, remain numbers who cannot well divest themselves of the idea, that all Companies, and all Joint Stock Companies, must ever assume the form, and be pregnant with the mischief attending on monopoly," noted an in-house history of the Van Diemen's Land Company.²⁹⁷ A representative take on how these settler corporations understood the views of their detractors, this particular Tasmanian history was forthright in its challenge to the accusation that they were acting without propriety.

Self-positioning against the stock market bubble could also help draw out comparisons among the settler trio. The private letter book of the secretary to the Australian Agricultural

²⁹⁵ Ibid. On the political and legal culture of Van Diemen's Land, see Alex C. Castles, "The Vandemonian Spirit and the Law," *Papers and Proceedings: Tasmanian Historical Research Association* 38 (1991): 105–118.

²⁹⁶ Edward Curr to James Inglis, 24 July 1826, VDL 5/1/1, Despatches from the Tasmanian Agent to the Court of Directors, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

²⁹⁷ Jørgen Jørgenson, *History of the Origin, Rise, and Progress, of the Van Diemen's Land Company* (Hobart: Melanie Publications, 1979), 4.

Company contains reflections on that Company's standing in relation to the Canada Company and the Van Diemen's Land Company, for example. In a despatch of 16 July 1826 to New South Wales, John Strettell Brickwood remarked with some glee that their Company was virtually unique in the prosperity attendant upon the concern. "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—the list continues, altho' most of the Associations are dissolved & nearly forgotten.—We almost alone, are favoured with success." Brickwood continued with a clear statement of how he saw the Australian Agricultural Company's prospects in light of the two other settler corporations to have emerged at the same time:

The Van Diemen's Land Co. are now much talked of as unlikely to proceed, but until the return of their Commissioners, or of a report from them after arrival out, no certain opinion is promulgated from their office.—The Canada Company appears to be laid upon the shelf—and the precious Metal Mining Companies are all, with scarcely an exception at a low discount.²⁹⁸

Such self-congratulatory talk was of course little more than corporate naval gazing. In constructing a favourable comparison between the Australian Agricultural Company, on the one hand, and the Canada Company and the Van Diemen's Land Company, on the other, Brickwood was not in fact aiming at an objective assessment of each companies' merits. Rather, what interested him was the creation of a narrative sequence that demonstrated how the Australian Agricultural Company alone was based on sound principles, and furthermore that it was composed of men with upstanding values who were unmoved by the animal spirits of the market. At the same time, the insertion of selective data points bolstered Brickwood's overall narrative about the Australian Agricultural Company's superior performance, his observations about the Company's stocks a ploy to supply reassurance about the economic fundamentals of the business: "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—Some have been

²⁹⁸ John Strettell Brickwood to Robert Dawson, 16 July 1826, ANU NBAC 78-6, Private Letterbook of the London Secretary to Recipients in New South Wales, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

transferred as £5 prem but not under.”²⁹⁹

Not that the Van Diemen’s Land Company would have accepted Brickwood’s broadside. They, too, positioned themselves in relation to the economic boom of 1824/25, although their interpretation quite naturally put a far more positive spin on the Company’s guiding principles and early history. A particular emphasis was placed on honesty and time-honoured commercial wisdom:

In the midst of this rage for speculation, and the scramble for shares in joint stock concerns, *one* Company started, the Directors of which were too sensible to look for profit from other sources than those which the universal suffrage of mankind had for ages continued to consider as the true mines of wealth, viz. agricultural and commerce, and too honest to hold forth any prospects of gold mines, &c. which never existed, but in the brains of the projectors: This was the “Van Diemen’s Land Company,” which owed its origins to no trumped up story on the part of a set of designing men.³⁰⁰

At the same time, protestations against the taint of speculation could also feed into actual shifts in company policy. Indeed, it was precisely the desire to appear above the fray of stock market gyrations that persuaded the directors of the Van Diemen’s Land Company to forego issuing a prospectus. Understood to be standard practice among new companies, the decision to refrain from publicly advertising shares in the venture signalled a break from conventional commercial policy. “In an early stage of the application to Government for a legal sanction of the Company, a pledge was extracted, that the shares should not be issued to the public, so as to become a marketable property, until the Charter should be obtained,” recounted the board. Company honour was underscored in a promise to act in good faith, unlike other companies who they believed rushed to the stock market to acquire capital:

This pledge has been redeemed: but the Directors have felt that they would not be honourably fulfilling the intentions of Government, unless they acted in all other respects in conformity with the prohibition. It is for this reason that they

²⁹⁹ Ibid.

³⁰⁰ Jørgenson, *Origin, Rise, and Progress, of the Van Diemen’s Land Company*, 11.

have, contrary to the example of other Companies, foregone to issue a Prospectus, and to invite a General application for their Shares.³⁰¹

Yet, more often than not, a speculative impulse was disowned for strategic reasons, the talk of prudence a discursive tactic to reassure a sceptical Colonial Office. Soothing words and overtures to probity were infrequently matched by actual company practice, and there is even good reason to doubt the sincerity of the Van Diemen's Land Company's declaration of restraint. Arguably a more plausible explanation for the Company's reluctance to issue a prospectus and open itself up to the wider public lies in its low profile in the City of London. Without the backing of prominent individuals, drawn from the upper echelons of parliament, the East India Company, and London's merchant houses the Van Diemen's Land Company lacked the sort of clout possessed by the Australian Agricultural Company. Seen in this frame, the decision not to circulate a prospectus and seek subscriptions from across the City reflects the more prosaic facts of life for this Tasmanian twist on the Australian Agricultural Company. It did not have an equivalent public profile and would therefore have to begin operations in the manner of a more localised private company.

Company Conversations

The verbal utterances of these company men may elude the historian, but the paper trail of their business records nevertheless speaks to the tenor of the times. While company discourse was for the most part inward looking, almost reflexively self-referential, this does not mean that it was hermetically sealed off from the outside world. Indeed, to an extent not previously registered in existing accounts of company colonisation and the stock market bubble of 1824/25, the trio of settler corporations were united together in a shared discursive universe, where talk and conversation flowed from one boardroom to another. "Speech," as Alan Atkinson has noted, "creates an island of understanding, high and dry, and the habits of speech lead to a sense of place and of particularity. There is power in utterance, in filling a silence, and listeners are easily made into subjects, at least for the moment."³⁰² Place and

³⁰¹ Report to the First General Meeting of the Proprietors, 7 March 1826, VDL 203/1/2, Annual Reports, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

³⁰² Atkinson, *The Europeans in Australia*, vol. 1, 17.

particularity, subjectivity and self-understanding—these were all facets of company colonisation that were cultivated through conversation.

Corporate precedent has been a staple feature of company rhetoric from the inception of the genre at the beginning of the seventeenth century. As I show elsewhere in the dissertation, the example established by earlier waves of company colonisation was routinely drawn on to normalise private colonial enterprise. But among the companies of 1824/25 it was the Australian Agricultural Company that set the benchmark for what this new breed of colonial corporation stood for. Seen in this frame, the template of John Junior's Australian Agricultural Company was a spectre that influenced how the other settler companies came to define themselves

Edward Curr, the headstrong manager of the Van Diemen's Land Company, who was infamously branded the "Potentate of the North" by the *Hobart Town Courier*, was acutely aware of the long shadow cast by their New South Wales forerunner.³⁰³ In discussions with Lord Bathurst and Wilmot Horton, Curr, then the acting secretary of the provisional board, was indeed much relieved at the Colonial Office's willingness to engage with the Company, "the only objection at any time urged to the undertaking or to a Grant and Charter on similar terms and conditions with those to the *Australian Company*, originated in the doubt entertained of finding a sufficient quantity of land in the Island unlocated and eligible for agricultural purposes."³⁰⁴ As a template for what the Tasmanian capitalists could reasonably expect from the Colonial Office, the charter bestowed on the Australian Agricultural Company was a concrete reminder of what awaited them once negotiations with the Colonial Office were brought to a close. Unquestionably a fillip for corporate confidence, the precedent of the New South Wales venture also made clear that the concept of an antipodean pastoral company was unlikely to attract much criticism from within the Colonial Office, even if they were to soon find themselves fending off attacks from less friendly quarters in both London and Van Diemen's Land.

The board of the Van Diemen's Land Company was quite certain that once the initial

³⁰³ James Ross, *Hobart Town Courier*, 16 January 1835.

³⁰⁴ Copy of a letter from Edward Curr to Lord Bathurst, 22 March 1825, in *Minutes of the Van Diemen's Land Company, Established by Act of Parliament, Introduced by His Majesty's Ministers, and passed without any single opposition in any one of its stages. Together with a list of its Governors, Directors, Auditors, Officers, &c.* (Hobart Town: Tasmanian Patent Press, 2006). See Van Diemen's Land Company Papers, Annual Reports, VDL 203/1/2, Archives of Tasmania, Hobart.

difficulty of the land grant had been surmounted there would be little problem in securing a charter, principally because the underlying business model in many respects replicated what the Australian Agricultural Company had already succeeded in putting into practice. Thus, when evidence supplied by William Sorell, the former lieutenant-governor of Tasmania, attested to the availability of unoccupied land in the north-west of the island, the Company was satisfied that a charter of incorporation would soon be forthcoming.³⁰⁵ “The Directors have proceeded, therefore, in the arrangements, in the full confidence that your Lordship would feel no objection to advise the Crown to Grant a Charter, and recommend a Bill in Parliament in aid of such Charter, both containing provisions similar to those passed in favor of the *Australian Company*.”³⁰⁶ Foremost among these provisions was a quit-rent affixed to the land grant, perhaps the most advantageous concession that the Australian Agricultural Company had secured from the Colonial Office.

Again, the Australian Agricultural Company was explicitly cited as the benchmark for what they expected, or at least hoped for: “They [the directors of the Van Diemen’s Land Company] pray that the Grant may be made subject to a Quit Rent, and the redemption of it on the same principles as that to the *Australian Company*,” provided only that the differential in future land prices between the two colonies was kept in mind. The capital structure of the corporation, Curr thought, should also mirror that of the Australian Agricultural Company, the rights and duties of these companies a perfect match.³⁰⁷

The Canada Company was likewise drawn into the Australian Agricultural Company’s orbit, though in this case the comparison with the antipodean company was resisted as well as tacitly endorsed. Mimicry of the Australian Agricultural Company’s charter was not initially deemed problematic among the Canadian speculators, even if they would later tire of what they considered to be a sloppy application of the Australian model in the context of an altogether different commercial proposition. A useful shorthand for what they could likely expect from the Colonial Office, the example established by the Australian Agricultural

³⁰⁵ For an excellent overview of Sorell’s Tasmanian career, see Leonie C. Mickleborough, “Colonel William Sorell Lieutenant–Governor of Van Diemen’s Land 1817–1824: An Examination of his Convict System and Establishment of Free Settlement,” Master of Arts thesis, University of Tasmania, 2002. See also R. M. H. Garvie, “The Journal of William Sorell,” *Papers and Proceedings: Tasmanian Historical Research Association* 9 (1961): 28–33.

³⁰⁶ Copy of a letter from Edward Curr to Lord Bathurst, 22 March 1825, in *Minutes of the Van Diemen’s Land Company*.

³⁰⁷ *Ibid.*

Company served to provide the board with an immediate reference point. It did not hurt that their interlocutor at the Colonial Office, Wilmot Horton, had personally presided over the earlier set of company negotiations.

At an impromptu meeting at the London Tavern on 13 May 1824, which followed private discussion among individuals interested in forming a joint stock business to colonise parts of Upper Canada, a number of foundational principles were agreed that constituted the Company's initial pitch to the Colonial Office. The *Proposals of the Company* thus stated, Peter Robinson was summoned to discuss matters concerned with the disposal of land in Upper Canada. The expedition lead for Horton's trial emigration schemes in Upper Canada, 1823 and 1825, Robinson was nevertheless confident that private colonial enterprise would yield positive results, and the Company's key takeaway from this meeting reflected the assuredness of his views: "That with respect to the Charter and Act of Parliament, there could not be the slightest difficulty in stating that Government would grant to a Canadian Company, the like principles as were promised to the Australian Company, now forming for the settlement of Lands in New South Wales."³⁰⁸ Two days later, 15 May 1824, at a private meeting at Messrs Hullett Brothers and Company's Counting House, the Company reassured themselves of the validity of the comparison, in particular by pointing out the absence, as they saw it, of any clear reason why the Colonial Office would not treat the two entities on an equal footing: "There would be no objection to the principle of extending the same privileges to this Body as had been granted to the Australian Company."³⁰⁹

If the Company sought special privileges or rights however, they were quickly disabused of the notion, and it was in relation to corporate rights that the directors broke from the Australian Agricultural Company analogue. "Under these circumstances it would be open to the Company to settle Emigrants on the same terms, provided always that no expence whatever were to attach to the Government in transporting them thither. But the Company, in this instance, will not be in a different condition from any Individual."³¹⁰ It was here that the Canada Company began to dissent from the model advocated by the Colonial Office. That the corporation was to be rendered equivalent to an "individual Settler," as was the case with

³⁰⁸ Meeting of the Court of Directors, 13 May 1824, MS564, r. 3, 4, Minutes of the Court of Directors, Canada Company Papers, Archives of Ontario, Toronto.

³⁰⁹ Meeting of the Court of Directors, 15 May 1824, *ibid.*

³¹⁰ Meeting of the Court of Directors, 21 May 1824, *ibid.*

the Australian Agricultural Company, was interpreted as an affront to the plans and prospects of the Company. They complained bitterly.

The subject of much “desultory and unsatisfactory discussion” with Horton, the Company now rejected the comparison drawn between themselves and the Australian Agricultural Company. Horton, the minute books record, “spoke of the principle which had been adopted with respect to the Australian Company as that on which Government would act towards the Canadian.”³¹¹ However, the directors could not have been less convinced that this was a fruitful basis upon which to reach an agreement. Adamant that the framework adopted by the Colonial Office was ill-conceived, unsuitable when applied to company colonisation in Upper Canada, the board asserted that Horton’s portrayal of the Company was in fundamental respects misguided.

From the Company’s point of view, Horton “did not appear to be aware of all the objects of the proposed Establishment, and he seemed to think that it was intended to be much more of a mercantile character than has been contemplated.”³¹² The social worlds that these corporations occupied may have in important respects overlapped, but their respective business models were still distinct. There was a similar sense of dissatisfaction that October, when the Company alleged that the Colonial Office had used the Act of Parliament granted to the Australian Agricultural Company as the basis upon which to deal with them:

And they are rather surprized to observe that after having submitted the Draft of a Charter drawn up with great care and embracing all the powers and privileges which the Company may probably require, no notice whatever has been taken of that Document, but that a transcript has been made of the Australian Company’s published Act, which although not at all applicable to the objects and circumstances of the Canada Company, has yet been so closely followed that in several instances the words of the Act are preserved, and the term “this Act” used, instead of employing the language of a Charter...³¹³

³¹¹ “Report of the Deputation appointed to wait on the Secretary of State for the Colonial Department on the subject of the Proposals of the 26th of May 1824,” read at a Meeting of the Court of Directors, 28 May 1824, MS564, r. 3, 4, Minutes of the Court of Directors, Canada Company Papers, Archives of Ontario, Toronto.

³¹² *Ibid.*

³¹³ Meeting of the Committee of General Instructions, 12 October 1824, MS564, r. 4, Minutes of the Committee of Correspondence [et al.], Canada Company Papers, Archives of Ontario, Toronto.

For the board of the Canada Company, the local context of land settlement in Upper Canada necessitated a different approach than that followed by the Colonial Office in its negotiations with the Australian Agricultural Company. It was in this vein that they drew a stark comparison between the two firms: “It is a matter of general notoriety and therefore may be stated here, that the Australian Company have received or is to receive a Grant of a certain Tract of waste Lands in a Country which is without any local legislature—whereas the Canada Company is purchasing in a Settled Country, Lands scattered among the properties of many thousand different individuals each of whom require the Company as often as any question may arise to prove the terms of its Charter.”³¹⁴ The directors of these companies well understood the distinctions that existed between them, and therefore so should we. Understanding that the corporate form could take many shapes challenges us to think beyond static conceptions of capitalism that posit a stable institutional framework.

Whereas the Australian Agricultural Company presented itself as a pastoral concern, which specialised in the production and sale of fine merino wool, the Canada Company made much of its credentials as a land company in the model of contemporary North American firms such as the Ohio Company and the Holland Land Company. John Galt’s report on his travels through America, in which he visited the Holland Land Company’s office in Batavia, is indeed full of effusive praise for the success attendant upon these speculations. Describing the township of Geneva in New York State, which was part of the famous Phelps and Gorham Purchase of 1788, in which a private syndicate bought 6,000,000 acres of land from the Commonwealth of Massachusetts, Galt rhapsodised about what they had been able to achieve. It was, he wrote, “one of the most beautiful Towns for its extent in America—Few in England can compare with it. The Churches are Elegant and the private Houses adorned with a degree of Architectural Taste rarely seen elsewhere—Among the several good Inns it contains is the Great Hotel built by the Manager of the Pulteney Property.”³¹⁵ Similarly, the Holland Land Company’s settlements in Genesee Country, also Western New York, were given

³¹⁴ Ibid.

³¹⁵ John Galt, “Appendix C: A Note of some of the Towns which have arisen in the Western Territory of New York since the year 1789,” MS 564, r. 6, A-4-4, Agreement with His Majesties Government, Acts of Parliament, Charter, Reports, etc., 1824–1928, Canada Company Papers, Archives of Ontario, Toronto. On Phelps and Gorham, see William Herbert Siles, “A Vision of Wealth: Speculators and Settlers in the Genesee Country of New York, 1788–1800,” PhD dissertation, University of Massachusetts, 1978. See also John Galt, “Summary relative to the Land Speculations by which the Genesee Country and the Western Territory of New York were settled,” MS 564, r. 6, A-4-4, Agreement with His Majesties Government, Acts of Parliament, Charter, Reports, etc., 1824–1928, Canada Company Papers, Archives of Ontario, Toronto.

positive reviews. “Batavia, in which the central office is held for the sale of the Holland Company’s Lands, owes its origin to that undertaking and is also a respectable Town containing in 1820 above 2500 Inhabitants, but now many more.”³¹⁶

Aesthetics aside, the Company’s interest in the “great American Purchases” also had a bearing on how they proposed to run their business.³¹⁷ Foreshadowing Wakefield’s *Letter from Sydney*, the Canada Company underlined their conviction in the superiority of the American system of land sales, hitherto not adopted in Britain’s settler colonies. “Before the Institution of the Canada Company the British Government had scarcely ever really sold any of its Lands but made gratuitous Grants of them upon payment of office fees.”³¹⁸ It is a sentiment that would later find legislative succour in the Australian colonies with the introduction of the Ripon Regulations of 1831, which sought to transform colonial land policy on just these lines.³¹⁹ In the meantime the directors of the Canada Company sought to preempt official opinion on land settlement, in particular by opening up their lands to “settlement according to the American system.” In so doing, they argued, “it is probable the Company will ultimately derive the greatest profit and best verify those expectations of advantage to the Province by which Government was induced to enter into the Contract” with the Company.³²⁰

While Clarence Karr some time ago recognised that the Canada Company styled itself in the image of contemporary American land companies, less studied is how the deeper American past informed firm identity and self-understanding.³²¹ North American company colonisation, both present *and* past, was a guiding force for the Canadian speculators—an early forerunner of a discursive connection that the promoters of systematic colonisation in South Australia and New Zealand cultivated in the 1830s, and which I analyse in Part 2. A defence of

³¹⁶ Galt, “Appendix C,” *ibid.* A detailed account of the Holland Land Company can be found in Paul Demund Evans, *The Holland Land Company* (Buffalo: Buffalo Historical Society, 1924).

³¹⁷ Galt, “Summary relative to Land Speculations,” *ibid.*

³¹⁸ John Galt, “Appendix A: Chronological View of Settlements made by Associations under Royal Charter,” MS 564, r. 6, A-4-4, Agreement with His Majesties Government, Acts of Parliament, Charter, Reports, etc., 1824–1928, Canada Company Papers, Archives of Ontario, Toronto.

³¹⁹ Peter Burroughs, “Wakefield and the Ripon Land Regulations of 1831,” *Australian Historical Studies* 11 (1965): 452–466; June Philipp, “Wakefieldian Influence and New South Wales 1830–1832,” *Australian Historical Studies* 9 (1960): 173–180.

³²⁰ Galt, “Summary Relative to Land Speculations,” MS 564, r. 6, A-4-4, Agreement with His Majesties Government, Acts of Parliament, Charter, Reports, etc., 1824–1928, Canada Company Papers, Archives of Ontario, Toronto.

³²¹ Clarence Karr, *The Canada Company: The Early Years, An Experiment in Colonization 1823–1843* (Toronto: Ontario Historical Society, 1974).

seventeenth-century chartered colonial enterprise in particular coloured John Galt's thinking about the Company. Galt was acutely sensitive about perceptions that the Canada Company was prosecuting a new, and thus untested, colonial agenda. The invocation of the colonial past served to allay such fears, naturalising the corporate model of the Canada Company by locating it in a genealogy with roots deep in British imperial history. As Galt relayed in a lengthy report to the court of directors:

The time and circumstances in which the Company was formed have led many to regard it as the first of its kind and consequently experimental, but it is not so, for the record of Royal Charters affords numerous precedents of similar undertakings; none of the old associations indeed proposed so strict an adherence to commercial principles, but they gave rise to the latter speculations to which I particularly allude. Their origin and history I shall now proceed to state somewhat fully, referring the Court to the appendix for a Chronological Account of those chartered associations, by which the foundations of the United States were originally laid.³²²

Company conversations often traipsed across the centuries in a dialogue between contemporary promoters and those who founded the tradition they sought to revive. Yet there were ultimately limits to what could be gleaned from a Chronological Account of chartered associations past. More pressing were corporate rivals in the here and now, and so it is to this set of more competitive company conversations that we now turn.

Commercial Rivalry and Corporate Espionage

Rivalry was never far from the thoughts of these company directors, ever mindful as they were of the advantages that came with monopoly and the threats associated with competition. No more pronounced was this sense of corporate hostility than in the relationship between the Australian Agricultural Company and the Van Diemen's Land Company, which from the beginning was coloured by competition over market share. At the

³²² Galt, "Appendix A: Chronological View of Settlements made by Associations under Royal Charter," MS 564, r. 6, A-4-4, Agreement with His Majesties Government, Acts of Parliament, Charter, Reports, etc., 1824–1928, Canada Company Papers, Archives of Ontario, Toronto.

core of the Australian Agricultural Company's argument against the Van Diemen's Land Company was point seven in the agreement reached with the Colonial Office: "That no Rival Incorporated, or Joint Stock Company with similar objects shall be established in New South Wales ... it being however expressly understood that no other exclusive privileges, and no peculiar jurisdiction in the Colony, are desired."³²³ For the directors of the Australian Agricultural Company the up-start Tasmanian company was in flagrant violation of this principle, the island of Van Diemen's Land then under the jurisdiction of New South Wales.

Convinced that their firm was in fact the market, insulated from insurgents, with a free reign in the trade of fine wool between Australia and Britain, the sudden reappearance of the Van Diemen's Land Company challenged the directors' sense of security.³²⁴ Accordingly, the Australian Agricultural Company sought to stave off the formation of this new rival, going directly to the Colonial Office to plead their case as soon as they were notified by Earl Bathurst of the reinvigorated efforts to form a Van Diemonian company.³²⁵ Making full use of the weight of their board, and their close connections to Westminster, the Company argued forcefully about the negative consequences of greenlighting another antipodean trading company.³²⁶ New entrants were to be discouraged, of that much they were clear.

In any case, the Van Diemen's Land promoters would struggle to develop their ideas over the course of 1824—there was much difficulty in persuading the Colonial Office of the availability of land in the island. The Australian Agricultural Company, for the time being, had the field to themselves. However, tensions between the two bodies resurfaced when the Tasmanian capitalists renewed their operations at the beginning of 1825. As he had done the previous year, Bathurst informed the Australian Agricultural Company of the Van Diemen's Land projection, and they were accordingly invited to meet with him on 12 February at 2pm, while the Tasmanian promoters were invited to an interview two days hence, 14 February at 3pm.³²⁷ Bathurst then arranged a joint consultation with both boards at the Colonial Office

³²³ "Proposals," enclosed in John Strettell Brickwood to Wilmot Horton, 22 May 1824, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew. Horton did not agree. See undated note, ff. 44, *ibid*.

³²⁴ Meeting of the Court of Directors, 22 May 1824, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

³²⁵ John Strettell Brickwood to Wilmot Horton, 22 May 1824, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew.

³²⁶ Court of Directors to Earl Bathurst, 12 July 1824, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew.

³²⁷ Meeting of the Court of Directors, Australian Agricultural Company, 11 February 1825, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre,

on 17 February, before a deputation from the Van Diemen's Land Company visited the offices of their counterpart on 22 February to take stock of proceedings.³²⁸

There was plenty of work to be done, however, before an agreement could be brokered, and with the two parties seemingly at cross-purposes, the unenviable task of bridging the gap fell to Bathurst and Wilmot Horton at the Colonial Office. After thinking through the implications of Bathurst's letter and deciding upon the composition of the deputation, the directors of the Australian Agricultural Company drafted up a letter in the name of its governor, John Smith, that reiterated the protection talk they had adopted in May 1824. "The Principle of Protection from the interference of any Rival Company having been admitted by Your Lordship, I have strongly to express the hopes of the Australian Company that it will be so far carried into effect as to secure to that Company sufficient and adequate means to put into execution their original plans for the growth of Fine Wool in New South Wales."³²⁹ It was a missive that would have left Bathurst in little doubt about where they stood on the Van Diemen's Land Company.

Two propositions informed the Australian Agricultural Company's response to their competitor. The first was that the Tasmanian capitalists would "pledge themselves not to buy Sheep in New South Wales, or any Sheep imported from thence into Van Diemen's Land, either openly or collusively, directly or indirectly for Twelve Years," while the second provision extended the logic of the first to the European sheep market: "The Van Diemen's Land Company engage not to purchase either openly or collusively, directly or indirectly, any Sheep in the Markets of Europe for Three Years, namely, the Seasons 1825, 1826 and 1827."³³⁰ The two provisions confirmed by the board, the Company drafted a letter in the name of the

Canberra; Meeting of the Court of Directors, 16 February 1825, VDL 201/1, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart. See also John Pearse's undated note, ff. 12-13, *ibid.*

³²⁸ Meeting of the Court of Directors, 24 February 1825, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

³²⁹ John Smith to Earl Bathurst, 16 February 1825, CO 280/2, Colonial Office Correspondence Tasmania, TNA, Kew; Meeting of the Court of Directors, 16 February 1825, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra. On colonial corporations and protection, see Phil Stern, "Limited Liabilities: The Corporation and the Political Economy of Protection in the British Empire," in Lauren Benton, Adam Clulow and Bain Attwood eds. *Protection and Empire: A Global History* (Cambridge: Cambridge University Press, 2017), 93-113.

³³⁰ Meeting of the Special Court of Directors, 24 February 1825, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

governor to the proposed directors of the Van Diemen's Land Company, thereby initiating direct negotiations between the two parties.³³¹

Unsurprisingly the Van Diemen's Land Company disagreed with the characterisation given by Smith and the Australian Agricultural Company. Aside from the misrepresentation of the impact that two companies would have on a market that could bear considerably more competition, John Pearse, the leading architect of the Van Diemen's Land Company, voiced concerns that the Australian Agricultural Company's position went against all that was worthy about imperial commerce, that is, that it encouraged free and unfettered trade. For Pearse, therefore, the Macarthur venture represented nothing less than a threat to the "liberal" spirit of the British Empire generally, and a monopolistic barrier to the Van Diemen's Land Company more specifically.³³² What is more, the cloak of protection sought by the "Australians," as he dubbed them, was entirely unnecessary, for a compromise was in easy reach. Why could the European sheep market not be split along a North/South axis, with one company claiming the right to purchase sheep in Germany and the other restricting itself to Spain, "in the same manner that Abraham and Lot managed their concerns under very similar circumstances"?³³³ As it turns out, Pearse's argument would win out, forming the basis of a negotiated settlement.

And yet a rapprochement between the two parties was not reached until April, when a "restrictive agreement" was struck. This entailed two provisions, the first of which was reached without much agitation (if not excitement on behalf of the Van Diemen's Land Company).³³⁴ "After a full consideration of the Subject it was moved, seconded and unanimously resolved," the relevant minutes of the Australian Agricultural Company's court of directors record, "... That the Van Diemen's Land Company pledge themselves not to buy Sheep in New South Wales, or any Sheep imported from thence into Van Diemen's Land, either openly or collusively, directly or indirectly, for Twelve Years."³³⁵

More difficult was the second proposition, which had originally barred the Van Diemen's Land Company from *also* purchasing sheep in Europe, an obvious non-starter for a

³³¹ Ibid.

³³² John Pearse to Wilmot Horton, 11 February 1825, CO 280/1, Colonial Office Correspondence Tasmania, TNA, Kew. See also the discussion of Pearse's protestations in Pemberton, "The London Connection," 211–212.

³³³ Ibid.

³³⁴ Meeting of the Court of Directors, 8 April 1825, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

³³⁵ Ibid.

pastoral company predicated on the rearing of merino sheep. Invoking the “common principles of Fairness & Equity,” the directors of the Tasmanian company complained that the stipulation secured the Australian Agricultural Company a monopoly off the back of illusory reasoning: “The broad meaning is this, that, the Australian Company shall have the Monopoly of the Market for sheep during the period of three years in the whole of Europe because the Australian Company imagine that the price of Sheep might by the competition of another Buyer be raised in the European Markt.”³³⁶

A resolution to the dispute was finally settled in April, but only *after* the intervention of the Colonial Office. In a sign of just how contested the intra-company dynamic had become, it was Horton and Bathurst who mediated between the two parties and devised a solution. At a meeting between Joseph Cripps and the Bischoff brothers of the Van Diemen’s Land Company and Horton in late March, Horton advised that a “conciliatory proposal should be made through Lord Bathurst calculated to give the Australian Company a preference in the Market & to prevent competition.”³³⁷ This they did, with Curr’s suggestion of a tweak to the second proposition winning the day: the Van Diemen’s Land Company would be entitled to purchase 5,000 sheep in addition to any other flocks from Spain and Portugal, provided they refrain from purchasing sheep outside of the Iberian peninsula between 1825 and 1827.³³⁸ Although relations between the two companies did not degenerate further, there was nothing edifying about their first serious engagement with one another. When James Inglis, then Managing Director of the Van Diemen’s Land Company, requested a one-off exemption in 1827 to purchase a small cargo of merino sheep from Germany, a cool cordiality was the order of the day.³³⁹

The discursive network that these companies knitted themselves into could be the source of business innovation, however. Although rivals in the marketplace, they also acted

³³⁶ Copy of a letter from John Pearse to John Smith, 25 February 1825, in Meeting of the Court of Directors, 25 February 1825, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

³³⁷ Report of an Interview with Wilmot Horton, 26 March 1825, in Meeting of the Court of Directors, 28 March 1825, VDL 201/1/1, Minutes of the Court of Directors, Van Diemen’s Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

³³⁸ Meeting of the Court of Directors, 8 April 1825, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

³³⁹ James Inglis to John Strettell Brickwood (?), 16 May 1827, in Meeting of the Court of Directors, 17 May 1827, ANU NBAC-90, Minutes of the Court of Directors, Australian Agricultural Company, Noel Butlin Archives Centre, Canberra. See also Inglis Brickwood (?), 11 June 1827, *ibid.*

as models for one another, with the collective sum of their commercial activity constituting an archive of capitalist practice that could be consulted when necessary. This cross-company filtration of ideas is vividly captured by the Van Diemen's Land Company's scoping inquiries into rival commercial policy. Conscious of their low price in the London stock market, the Tasmanian capitalists in particular made a point of examining the Canada Company's business operations, and to that end they leafed through company literature with the aim of establishing whether there were any lessons that could be learned from their more popular competitor.

With this in mind, the Company's directors instructed its agent in Tasmania to study the Canada Company's tenant farming policies. "In several of the Despatches which we have sent to you lately and particularly in No 21," the London office noted in a letter to Edward Curr at Circular Head, dated 5 November 1831, "we have dwelt upon the advantages accrued to the Canada Company by selling and letting their land."³⁴⁰ Whereas shares in the Canada Company had by this point risen to £22 a piece, Van Diemen's Land Company stock was selling for a mere £4—a considerable discount on the £12 initial offer. "Judging from the price of Shares in that Company," the directors rather enviously remarked, the "Concern ought to be in a very flourishing state."³⁴¹ If the Van Diemen's Land Company were to implement a similar commercial strategy, might its prospects on the stock market not likewise flourish?

Not that the board of the Van Diemen's Land Company went so far as to suggest that these were corporate twins. As cognisant of what distinguished the two companies as what could possibly unite them, the directors instead focused on the particulars of Company practice when foregrounding areas of potential overlap with their Canadian peer. When it came to more general comparisons between the companies, however, there was an explicit recognition that the respective business models were in key respects quite different, even if such reflections betrayed a certain element of self-deception. "We admit that betwixt the Van Diemen's Land Company and the Canada Company there are vast differences and we can believe that the property invested in our Company may eventually be, and probably will be, more valuable than that of the other Company."³⁴² This was comparison unrestrained by self-

³⁴⁰ Samuel Ewen, James Bischoff and Thomas Sheppard to Edward Curr, 5 November 1831, VDL 193/1/2, Letter Books of Despatches to the Tasmanian Agent, Van Diemen's Land Company Papers, Tasmanian Archives and Heritage Office, Hobart.

³⁴¹ Ibid.

³⁴² Ibid.

effacement: the Canada Company's superior performance on the stock market was portrayed as only a temporary phenomenon. Ultimately, the directors of the Van Diemen's Land Company smugly believed, the Tasmanian concern would dwindle that of their North American competitor.

Significantly, the London office of the Van Diemen's Land Company well appreciated how their status as an agricultural trading company marked them out from the Canadian enterprise, which was a land company in the tradition of the Holland Land Company (which they explicitly cited) and the Ohio Company. A distinction that is often passed over by scholars of colonial land settlement in the British Empire, insofar as the corporate model is taken to be a homogenous unit, if queried at all, the Van Diemen's Land Company nevertheless recognised that the "very formation of the two Companies were upon different principles." Indeed, for the Van Diemen's Land Company, "the chief difference" between the Canada Company and their own colonial venture was "that views of the Canada Company were directed to the sale of their Lands, whilst the Van Diemen's Land Company looked to the clearing, cultivating and occupation of the Lands."³⁴³ In other words, the directors of the Van Diemen's Land Company were acutely aware of the fundamental distinction between a pastoral enterprise like their own and a corporation, such as the Canada Company, which profited from colonial real-estate. The former was dedicated to running stock across the land, while the latter saw all economic value residing in the land itself.

Even so, the court recognised potential opportunity in the commercial policy pursued by the Canada Company, and they underscored the point by reflecting on their intention to reward the shareholders. "[W]e wish," the directors noted in the same dispatch to Curr, "if possible to bring our resources forward more rapidly, and whilst the Projectors of our Company are living that they should see the advantage likely to result from their labours." The fact that the Canada Company's stock price so manifestly exceeded that of the Van Diemen's Land Company was thus taken as a spur to experimentation, whereby the former provided a set of policy prescriptions for the latter to implement if it so desired. Accordingly, they instructed Curr to look into the Canada Company's practices in Upper Canada, in the hope that he might find their nascent emigration scheme worthy of replication in the

³⁴³ Ibid.

antipodes.³⁴⁴ “In order however that you may know what the Canada Company have done, and intend to do,” the directors in London wrote, “we send you a Book, entitled “Advantages of Emigration to Canada by William Cattermole”, from which you will derive much information, and comparing their expenses with ours, if those statements and calculations are correct, they possess great advantages,” most especially as it concerned the appropriation of colonial waste land.

“But the whole of this Work merits great attention,” the despatch continued, before going on to outline how and why the Company history might furnish useful advice: “and with regard to private Settlers we only want to know what Lands we have to offer, and to have a Map laid down in the manner that the Map of the Canada Company is laid down, and with such encouragement, and the advantages which you can hold out, we shall have little difficulty in inducing Emigrants to make application for Land to you.”³⁴⁵ In navigating the uncertain terrain of company colonisation in one of Britain’s most remote settlements, the directors of the Van Diemen’s Land Company found a guide at hand in the practice mapped out by the Canada Company.

This was not simply a literary gift then, a textual distraction for an unruly and headstrong colonial agent. Far from it, Cattermole’s history also served a profoundly practical purpose. Intended as a prompt to innovation, a discursive toolkit to help Curr run the Company on a day-to-day basis, the book supplied the Van Diemen’s Land Company’s resident agent with a catalogue of new business ideas and management techniques. Seen in this light, the discursive connections within and between these companies generated practical insights into what constituted best practice on the colonial ground. As such, the iterative process that underlay such instances of corporate borrowing casts into sharp relief the connection between the rhetoric of company colonisation and actual capitalist practice.

In a similar vein the directors of the Australian Agricultural Company alerted their colonial committee to the Canada Company’s tenant farming scheme, again with the intention of gauging whether it was appropriate for replication in the antipodes:

³⁴⁴ Ibid.

³⁴⁵ Ibid. William Cattermole, *Advantages of Emigration to Canada: Being the Substance of Two Lectures Delivered at the Town-Hall, Colchester, and the Mechanics’ Institution Ipswich* (London: Simpkin and Marshall, 1831).

You will observe that the Inclosure (No. 7) is a Prospectus of the Canada Company recently established under the Sanction of Government, & we request the favor of your opinion, whether any part of the Plans therein described, are such, as it may be desirable to adopt in our Establishment, & particularly whether you think the Inclosure & preparation of small Farms for the purpose of leasing them to Emigrants would be, either now, or hereafter productive of benefit to the Company.³⁴⁶

Like their Tasmanian counterpart, the board of the Australian Agricultural Company was clearly interested in the possibility of incorporating the farming policies of the Canada Company into their corporate wheelhouse, though why both companies should alight on this particular policy remains unclear. What is more, the apparent deference to the views of their colonial agent, Robert Dawson, reveals the degree to which the court in London was open to policy changes off the back of information gleaned from New South Wales. Indeed, the board does not appear to have raised the topic lightly, with no intention of clarifying how the matter was viewed from New South Wales, for they also conveyed news of the Canada Company to Dawson. He was instructed to solicit the views of the colonial committee. As a long letter from the court to Robert Dawson noted, “At a future period it will be desirable that you should confer with the Committee and communicate with us upon the expediency of preparing small Farms, for the purpose of leasing them to Emigrants, on the Plan suggested by the Canada Company.”³⁴⁷

Dialogue between boardrooms was often a contradictory affair. While benchmarking and corporate borrowing suggest that company conversations could validate ideas and spark business innovation, the relationship between this trio was always marked by a competitive spirit. Commercial rivalry and corporate espionage show how company crossings could shade from benign self-positioning to more bitter contestation. In this antagonistic environment, the inner life of company colonisation could be a paranoid and lonely place indeed.

³⁴⁶ Court of Directors to James Macarthur, James Bowman and H.H. Macarthur, 3 June 1825, ANU NBAC 78-9-1, Copies of Letters and Despatches Sent to New South Wales, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

³⁴⁷ Court of Directors to Robert Dawson, 3 June 1825, ANU NBAC 78-9-1, Copies of Letters and Despatches Sent to New South Wales, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

Chapter 5

Visions of Colonial Reform

“Is there any mode of Emigration,” Robert Gouger pointedly asked Robert Wilmot Horton in a letter towards the close of 1829, that pivotal year of colonial reform, “offering so good a security for repayment of its cost, as that private capitalists should readily embark in it? In other words, may colonization be conducted ... so as to offer large and early profits to individual capitalists?”³⁴⁸ Horton, who had only the year before stepped down as under-secretary of state for war and the colonies after a lengthy stint in the post, had long puzzled over the economics of emigration.³⁴⁹ But whereas Gouger, a London merchant and philanthropist, wondered about the possibilities of private colonial enterprise, Horton held steadfast to the belief that it was the prerogative of the state.³⁵⁰ “It will only require judicious measures on the part of the Government, for the general arrangement of the transfer and location of the emigrants,” Horton confidently asserted in his *Outline of a Plan of Emigration to Upper Canada* (1823).³⁵¹ The costs, or so he argued, would be borne by the public purse through an elaborate scheme of mortgage-backed securities on future poor law payments, though this was hotly contested.³⁵²

An inveterate hoarder of all things colonial, Horton had conducted a number of trial experiments in Upper Canada during the 1820s which involved the resettlement of destitute Irish labourers, the better to promote his personal views on emigration.³⁵³ More significant still were the series of parliamentary select committees on the subject that he chaired between 1826 and 1827: a roll-call of eminent political economists, from James Mill to

³⁴⁸ Robert Gouger to Robert Wilmot Horton, D3155/WH/3411, Wilmot Horton Papers, Derbyshire Public Record Office, Matlock. The letter bears no date, but the context of their discussions suggests that it was almost certainly written in late 1829, that is, *after* the publication of Edward Gibbon Wakefield’s *Letter from Sydney*.

³⁴⁹ See Stephen Lamont, “Robert Wilmot Horton and Liberal Toryism,” PhD thesis, University of Nottingham, 2015, 121–154.

³⁵⁰ On Horton and state-assisted emigration: Edward Brynn, “The Emigration Theories of Robert Wilmot Horton, 1820–1841,” *Canadian Journal of History* 4 (1969): 45–65; Oliver MacDonagh, “Emigration and the State, 1833–55: An Essay in Administrative History,” *Transactions of the Royal Historical Society* 5 (1955): 133–159.

³⁵¹ Robert Wilmot Horton, *Outline of a Plan of Emigration to Upper Canada* (London: F. Warr, 1823), 6.

³⁵² Many of Horton’s interlocutors were sceptical of how his scheme would pay for itself. See R. N. Ghosh, “The Colonization Controversy: R. J. Wilmot Horton and the Classical Economists,” *Economica* 31 (1964): 385–400.

³⁵³ Johnston, *British Emigration Policy*. See also Horton’s private papers on emigration to Canada, D3155/WH/2906, Wilmot Horton Papers, Derbyshire Public Record Office, Matlock.

Thomas Robert Malthus, was summoned to supply evidence.³⁵⁴ Perhaps more than anyone else during the period of his tenure at the Colonial Office, Horton shaped the agenda for thinking about emigration.

And yet Horton's silence in response to Gouger's question is telling. Since the publication of Edward Gibbon Wakefield's *Letter from Sydney* in 1829, the tide of public opinion had begun to shift away from Horton and towards schemes that prioritised the private sector. The tenor of debate on colonisation was now dominated by the voices of a new generation, Gouger and Wakefield chief among them. This fresh crop of thinkers, note Alison Bashford and Joyce Chaplin, "doffed their hats to their elders, in discursive moves that at once acknowledged and dismissed them."³⁵⁵ This chapter explores the curious afterlife of Gouger's question, in particular tracking the unlikely resurrection of private colonial enterprise that announced itself with stunning force in the clamour to establish a new British colony in South Australia.

I begin with a reconstruction of Edward Gibbon Wakefield's theory of systematic colonisation. Wakefield was the intellectual architect behind the so-called colonial reform movement, a loose group of parliamentarians, political economists and land speculators who banded together to promote several new British settlements in the 1830s and 1840s. He was also an adept strategic operator who enjoyed an unrivalled degree of influence over the colonial reformers, and the remaining chapters in this dissertation document how Wakefield's behind-the-scenes work as an informal advocate for company colonization shaped the content of his ideas. Here, I link Wakefield's writings on colonisation to imperial capital formation, and in so doing I build on Onur Ulas Ince's recent appraisal of systematic colonisation.³⁵⁶ America figured prominently in Wakefield's published writings, though the use he made of it was idiosyncratic. While he drew sustenance and symbolic heft from the exemplar of North American chartered enterprise, he also warned against the destructive impact of dispersion.

Although scholars have long studied the content of Wakefield's ideas, there is a no

³⁵⁴ *Select Committee on Emigration from the United Kingdom*. First Report (1826), Second Report (1827), Third Report (1827). London: House of Commons.

³⁵⁵ Bashford and Chaplin, *New Worlds of Thomas Robert Malthus*, 225.

³⁵⁶ Onur Ulas Ince, *Colonial Capitalism and the Dilemmas of Liberalism* (Oxford: Oxford University Press, 2018).

less important social history dimension to colonial reform.³⁵⁷ I track the development of systematic colonisation as an idea in the hands of theorists to one sculpted by capitalists and land speculators in London as the 1830s plans to colonise South Australia gathered momentum. In treating colonial reform as an actors' category, that is, as a movement shaped by the social lives of contemporaries, I demonstrate how a political economy discussion originally dominated by parliamentarians and political economists evolved into one shaped by bankers and merchants in the City of London, which I examine in detail when I turn to address the South Australian Company in the next chapter.

However, I also seek to advance a more ambitious claim. Not taking the social context of company colonisation seriously, I suggest, distorts the very intellectual history of colonial reform that scholars have long been preoccupied with. The company boardroom, and the social connections centring on the City of London that sustained it, was considerably more influential in the development of systematic colonisation than any close study of Smith's *Wealth of Nations* or Malthus's *Essay on the Principle of Population*, however generative these texts may have been for Wakefield when he first conceived of his theory in the confines of Newgate Gaol.³⁵⁸ I argue that the company model did more than anything else to transform systematic colonisation from a theoretical template that preached the reform of colonial land policy into actual antipodean settlement plans.

Systematic Colonisation and Imperial Capitalism

A resurgent wave of scholarship has examined the writings of Edward Gibbon Wakefield (1796–1862), the English political economist and author of the famous *A Letter from Sydney*. Long recognised as a foundational text in the political economy of empire, Wakefield's *Letter* profoundly influenced settler colonial discourse throughout the 1830s and 1840s, particularly in relation to South Australia and New Zealand.³⁵⁹ First circulated as a pamphlet in 1829, and

³⁵⁷ For classic studies of colonial reform and its place in the history of economic thought, see Mills, *The Colonization of Australia*; Semmel, *The Rise of Free Trade Imperialism*; Winch, *Classical Political Economy and Colonies*.

³⁵⁸ This entails a revision of Donald Winch's account of Wakefield and colonial reform, shifting the attention from the plane of intellectual history to that of settler capitalism.

³⁵⁹ [Edward Gibbon Wakefield], *A Letter from Sydney, the Principal Town of Australasia* (London: J. Cross, 1829). Tony Ballantyne, "Remaking the Empire from Newgate," in Antoinette Burton and Isabel Hofmeyr, eds. *Ten Books that Shaped the British Empire* (Durham, NC: Duke University Press, 2014), 29–49; Eric Richards,

thereafter published in a series of articles in London's *Morning Chronicle*, it purportedly described what life was like as a farmer in Britain's farthest colonial outpost, New South Wales. Yet far from an authentic account of New South Wales, in the tradition of David Collins or Watkin Tench, Wakefield's *Letter* was actually composed in Newgate Prison, where he was serving a three-year sentence for abducting a wealthy young heiress, Ellen Turner.³⁶⁰

Wakefield's core argument was that colonial land should be sold, not granted as had been the case in New South Wales, and to that end he worked hard to show how wealth in the colonial world was dependent on concentrated settlement. A fixation, almost an obsession, with dense settlement tied the otherwise disparate threads of the text together and supplied its analytical thrust, while a strong anti-transportation argument grounded in moral economy underlay a forceful critique of colonial policy in New South Wales and Van Diemen's Land.³⁶¹ If land was simply given away, Wakefield argued, settlers would tend to disperse across the frontier, and his historical sweep of European colonisation portrayed in no uncertain terms the damage this wrought: the new world, at least in Wakefield's imperial imaginary, was a desolate place shorn of civilisation and the habits of polite society.

Concentration, for Wakefield, was synonymous with civilisation—while dispersion was associated with its antonym in the stadial model of development, barbarism. This was not a new argument, of course, as population density had long preoccupied writers in the tradition of classical political economy—from at least Adam Smith onwards—but no other writer, with the possible exception of Robert Gourlay, the Scottish-Canadian agriculturalist and farmer, had foregrounded it in quite the same way.³⁶² “Concentration,” as Alison Bashford and Joyce Chaplin have recently reminded us, was *A Letter from Sydney's* “signature argument,” the conceptual category that organised Wakefield's analysis of the new world.³⁶³ But why was this so, and what did Wakefield claim was at stake?

If the empire could decline and fall by virtue of overindulgence in the metropolis, Wakefield's *Letter* suggested, it could also unravel at the farthest periphery. In this

“Wakefield Revisited Again,” in Carolyn Collins and Paul Sendziuk, eds. *Foundational Fictions in South Australian History*, 28–42.

³⁶⁰ This is well covered in the biographical literature on Wakefield. See Ged Martin, *Edward Gibbon Wakefield: Abductor and Mystagogue* (Edinburgh: Ann Barry, 1997); Philip Temple, *A Sort of Conscience: The Wakefields* (Auckland: Auckland University Press, 2002).

³⁶¹ On Wakefield and convict labour, see John Gascoigne, *The Enlightenment and the Origins of European Australia* (Cambridge: Cambridge University Press, 2002), 61–66.

³⁶² For the influence of Gourlay on Wakefield, see Mills, *The Colonization of Australia*, 136–139.

³⁶³ Bashford and Chaplin, *New Worlds of Thomas Robert Malthus*, 227.

antipodean twist on the trope of imperial decline, a tradition invigorated, if not invented, by Edward Gibbon in his monumental *Decline and Fall of the Roman Empire* (1776), Wakefield interrogated imperial policy from the colonial ground, an unconventional if shrewd rhetorical strategy. Yet if his narrative glanced back at Britain from the antipodes, inverting the imperial gaze, his intellectual project also took him back in time, to the world of the eighteenth-century Enlightenment and the universal histories that it bequeathed. The pitfalls and possibilities of colonisation in the first half of the nineteenth century may have demanded novel solutions—and novel theories—but Wakefield’s break from the world of Adam Smith was not as complete as he sought to make out. This was no blind disciple to Smith, certainly not on colonies.³⁶⁴

The Enlightenment tradition of stadial theory, which divided humankind into a four-stage model of development, persisted well into the nineteenth century, influencing both philosophical reflections on supposedly “savage” peoples in new world lands, while at the same time shaping imperial policy vis-à-vis indigenous proprietary rights and Britain’s concomitant claims to sovereignty in the extra-European world.³⁶⁵ But while scholars have remarked on the connection between stadial theory and settler colonialism often enough, Wakefield’s precise deployment of the tradition is often misunderstood.³⁶⁶ Far from seeking to write a conjectural history of humankind in the mould of William Robertson’s *History of America* (1777) or Adam Smith’s *Wealth of Nations* (1776), Wakefield preoccupied himself exclusively with the economics of settlement, at least, that is, until he was forced to modify his theory to accommodate the acknowledged presence of the Māori in the islands of New Zealand.³⁶⁷ His stadial analysis of the Pacific new world thus wrote out Aboriginal Australians

³⁶⁴ Wakefield published a four-volume edition of Smith’s *Wealth of Nations* while he was actively engaged in colonial speculation. See Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. Edward Gibbon Wakefield, 4 vols. (London: Charles Knight, 1835–1839). On Wakefield’s engagement with Smith, see Erik Olssen, “Wakefield and the Scottish Enlightenment, with Particular Reference to Adam Smith and his *Wealth of Nations*,” in *Edward Gibbon Wakefield and the Colonial Dream: A Reconsideration* (Wellington, GP Publications, 1997), 47–66. On Smith and empire, see Emma Rothschild, “Adam Smith in the British Empire,” in *Empire and Modern Political Thought*, ed. Sankar Muthu (Cambridge: Cambridge University Press, 2012), 184–198; Muthu, “Adam Smith’s Critique of International Trading Companies,” 185–212.

³⁶⁵ J. G. A. Pocock, “Tangata Whenua and Enlightenment Anthropology,” *New Zealand Journal of History* 26 (1992): 28–53; Pat Moloney, “Colonisation, Civilisation and Cultivation: Early Victorians’ Theories of Property Rights and Sovereignty,” in A. R. Buck et al, eds. *Land and Freedom: Law, Property Rights and the British Diaspora* (Ashgate: Aldershot, 2001), 23–38; Hickford, *Lords of the Land*.

³⁶⁶ Philip Steer, *Settler Colonialism in Victorian Literature: Economics and Political Identity in the Networks of Empire* (Cambridge: Cambridge University Press, 2020), 44–51.

³⁶⁷ On conjectural history and Scottish Enlightenment historiography, see Silvia Sebastiani, *The Scottish Enlightenment: Race, Gender, and the Limits of Progress* (New York: Palgrave, 2013), 1–21. For the relationship between stadial theory and empire, see Andrew Fitzmaurice, *Sovereignty, Property and Empire, 1500–2000* (Cambridge: Cambridge University Press, 2014), 25–26, 149–166.

entirely, a textual silence that was at odds with daily reality in the fledgling colony.³⁶⁸ Wakefield's vision of colonial reform may indeed have been expansive, but its obvious blind spot was the total neglect of ancient Australia.

What prompted this curious rendition of the four-stage model? The conceptual language of decline and fall inherent in stadial theory made it possible for Wakefield to link free land grants for settlers with a slide towards barbarism, dispersion with degeneration. It was thus a tradition that could be harnessed by Wakefield to attack modern colonial land policy, one that readers steeped in classical political economy would have readily recognised.³⁶⁹ His diagnosis of the social decay of colonies, what Wakefield called his "ruling idea," also connected analysis of the colonial past and present with a vision of the colonial future, a future underwritten by the principles of systematic colonisation. "Does not our inquiry into the causes of the evil," Wakefield rhetorically asked, "point out a remedy?"³⁷⁰

Significantly, Wakefield's theory assumed that individual capitalists, not government, would fund colonisation. This did not mean that Wakefield wished government to play no part in colonising Australia. "It was impossible," he wrote, "to use waste land without the active assistance of government," as government alone could secure property rights.³⁷¹ But beyond the right of government to lay claim to the antipodes and specify the much remarked upon "sufficient price" on land, government did not figure particularly prominently in Wakefield's plans.³⁷²

At the heart of Wakefield's argument here was a model of "colonial capitalism," a vision of colonial expansion underpinned by the productive use of capital.³⁷³ Wakefield's capitalist credentials have been insightfully analysed in a recent article by Gabriel Piterberg and Lorenzo Veracini.³⁷⁴ Focusing on Marx's reading of Wakefield, most especially as it concerns the latter's depiction of the Swan River Colony in Western Australia, Piterberg and

³⁶⁸ John Connor, *The Australian Frontier Wars, 1788–1838* (Sydney: UNSW Press, 2002); Inga Clendinnen, *Dancing with Strangers: Europeans and Australians at First Contact* (New York: Cambridge University Press, 2005).

³⁶⁹ Political economy was central to intellectual life during this period. See Collini, Winch and Burrow, *That Noble Science of Politics*.

³⁷⁰ [Wakefield], *Letter from Sydney*, 168.

³⁷¹ *Ibid.*

³⁷² See Mills, *The Colonization of Australia*, 99–104.

³⁷³ Ince, *Colonial Capitalism*.

³⁷⁴ Gabriel Piterberg and Lorenzo Veracini, "Wakefield, Marx, and the World Turned Inside Out," *Journal of Global History* 10 (2015): 457–478.

Veracini claim that Wakefield's theory of colonisation heralded the genesis of a previously unplumbed political tradition. Central to this tradition was the assertion that the "empty lands" of Britain's settler colonies supplied an escape hatch for global capitalism. Insofar as the settler world could be called upon to ward off revolution at home, Piterberg and Veracini argue, the seemingly boundless pastures that they represented acted as a bulwark against social reform.

But it is perhaps worth restating that Wakefield was responding to a live debate in Britain at the time that concerned the relative merits of colonisation, not the future prospects of capitalism. Concerned as he was with social decay in Britain and her colonies, Wakefield saw no "impending revolution" in the capitalist world system.³⁷⁵ More immediate matters pressed on his mind, chief among them the reform of colonial land policy. A recognition of this blunt fact need not cut us off from analysing Wakefield's writings within the framework of global capital, but it does require us to analyse his work in light of the concepts that were open to him as a thinker in the 1820s and 1830s. Thus, whereas Robert Wilmot Horton, the Tory MP and Under-Secretary of State for War and the Colonies between 1821 and 1828, had argued assiduously in favour of the public purse funding mass emigration throughout the 1820s, Wakefield reframed the emigration and colonisation debate so as to foreground the role of private capitalists. As he noted towards the end of the appendix, "London capitalists would require no other encouragement to assist in giving effect to the proposed system of colonial policy," for the simple reason that the scheme itself was designed with them in mind.³⁷⁶

America supplied the answer for Wakefield, and he turned in particular to American land companies, such as the Ohio Company, for inspiration. The "*mode* of selling waste land in North America would furnish a useful model" for the reform of colonial land policy in the antipodes, Wakefield noted in the opening point of the appendix that outlined the key principles of systematic colonisation, a nod to the Atlantic world that would become common practice by the time that practical proposals for colonising South Australia began to find their way to the Colonial Office in the early 1830s.³⁷⁷ Wakefield was adamant that if his principles

³⁷⁵ Ibid., 463.

³⁷⁶ [Wakefield], *Letter from Sydney*, xvii.

³⁷⁷ Ibid., i–xxiv. On North American land companies, see especially Shaw Livermore, *Early American Land Companies: Their Influence on Corporate Development* (New York: Octagon Books, 1968).

were followed, and if the example of contemporary American land companies was emulated, “Emigration would be carried on by private speculation, not to the loss but to the advantage of those who should defray its expense.”³⁷⁸ What the Ohio Company or the North American Company had achieved in the eighteenth century, Wakefield argued, British land companies could replicate in the nineteenth.

The deployment of America was hardly novel in the tradition of classical political economy. From Adam Smith onwards, America had been regarded as the standard reference point when discussing whether empire was really *worth* it. Unlike Smith, however, who ploughed the American past for lessons about the wealth of nations and so-called primitive peoples, Wakefield’s America operated on two temporal planes, past and present. As both historic object lesson and contemporary case study, America in Wakefield’s work was decidedly Janus-faced, a characteristic that Wakefield exploited to defend both the theoretical principles of systematic colonisation *and* the actual company colonisation of South Australia.

There was a further tension underlying Wakefield’s depiction of America, however. An amorphous category, America represented both the pinnacle and pitfalls of colonisation. In describing the American frontier, for instance, Wakefield railed against unrestrained settlement. “But at present, and until they [Americans] can no longer spread,” Wakefield pointedly remarked, “they are, and must remain—like children acquiring the means of knowledge by learning to read—an infant people, acquiring only the means of future wealth and greatness.”³⁷⁹ At the same time, he also admired the land companies then operating in the Midwestern United States. The more distant American past, on the other hand, the classic period of English colonisation, was couched in lofty, even elevated language. After all, it was in the example set by William Penn and Lord Baltimore that Wakefield located the foundations of his own colonial projections.

Such contradictions speak to a sort of creative uncertainty embodied by the image of America. What mattered most to Wakefield and his followers was the strategic use that it served, the practical work that it did in furthering calls for colonial reform. It is this feature of colonial discourse that explains how America was able to simultaneously operate as the

³⁷⁸ [Wakefield], *Letter from Sydney*, vii–viii.

³⁷⁹ *Ibid.*, 163.

subject of scorn and adulation. Highly stylised, the impressions of America that flowed from Wakefield's pen took shape with one eye firmly fixed on colonial strategy. It was a conceptual and historical device that was constantly moulded and remoulded to fit the imperatives of systematic colonisation. This was a polyphonic America, an America to be used as one saw fit.

England and America (1833) was exemplary in looking to America as both model and deterrent. Published at the very moment the colonial reformers were lobbying the Colonial Office, Wakefield's *magnum opus* wove support for the South Australian Land Company into more conventional analysis of North American political economy.³⁸⁰ Drawing in particular on James Stuart's two-volume *Three Years in North America* (1833), Wakefield described a continent that was bereft of any signs of refinement: prone to religious zealotry, blighted by bigotry, hostile to learning and self-improvement. Civilisation this was not, and Wakefield attributed this to the superabundance of land that encouraged settlers to take up their own homesteads, rather than work as hired labour, a point he also made in relation to Spanish America and one that marked his writings out from Adam Smith.³⁸¹ As Wakefield had noted earlier in *A Letter from Sydney*, his citation of Smith's *Wealth of Nations* was akin to taking the "bull by its very horns," for Smith "argues in favour of excess territory" whereas he of course argued forcefully in favour of concentrated settlement.³⁸²

And yet America also supplied hope, or at least a model that could be revived in South Australia. While contemporary American land companies were cited as exemplars of prudent capitalist enterprise, it was the American past that most moved Wakefield. "The old English colonies in America, now the eastern States of the Union," Wakefield asserted, "were not founded by any government. They were founded by individuals, not even aided by any government, save as the compact, into which each of those bodies of individuals entered, was bound by a charter from the crown of England."³⁸³ From Virginia to Maryland, Baltimore to North Carolina, this was an English past that spoke powerfully in favour of chartered colonial enterprise.

Just as George Fife Angas would later model himself on William Penn, the notable Quaker founder of Pennsylvania, so Edward Gibbon Wakefield saw himself as upholding a

³⁸⁰ [Edward Gibbon Wakefield], *England and America: A Comparison of the Social and Political State of Both Nations*, 2 vols (London: Richard Bentley, 1833).

³⁸¹ *Ibid.*

³⁸² [Wakefield], *Letter from Sydney*, 151.

³⁸³ [Wakefield], *England and America*, vol. 2, 241.

peculiarly English tradition of private colonial enterprise.³⁸⁴ In an unpublished manuscript held at Archives New Zealand/*Te Rua Mahara o te Kāwanatanga*, which was most likely written in 1846, after attempts to systematically colonise South Australia, Wakefield reflected at length on the colonisation of North America, arguing that England's chartered colonies of the seventeenth century embodied the highest principles in the art of colonisation, certainly far superior to those practiced by the French or Spanish. "The old proprietary authorities," Wakefield claimed in a crossed out passage, "whether individuals or corporations, almost invariably exhibited the greatest earnestness and attained a great success as respects the first stage of colonization, and none more than the joint stock company for founding Carolina, the directors of which were chiefly Cabinet Ministers."³⁸⁵

Wakefield stopped short, however, of openly championing the company model in *A Letter from Sydney*, only fleshing out his arguments about chartered colonial enterprise in later writings. His influential theory, in its first iteration, advocated private colonial enterprise but refrained from endorsing company colonisation explicitly. This was a vision of empire that imagined the redundant poor tilling antipodean pastures for the benefit of metropolitan capitalists, a fact that no less an authority than Karl Marx noted, even if it had relatively little to say about companies.³⁸⁶ "The whole object of the proposed measure," wrote Wakefield, "is to diminish the evils of pauperism in Britain, and to promote colonisation, by rendering the purchase of waste land a very profitable employment of capital."³⁸⁷ Only then, Wakefield argued, could the new world benefit both colony and metropole. Thus, at the theoretical level of political economy, companies and colonial reform were not yet conjoined: that fusion unfolded in the practical act of colonising South Australia.

³⁸⁴ Angas's personal archive is full of references to Penn, many of them newspaper articles neatly collected. PRG 174 11, George Fife Angas Papers, State Library of South Australia. *Economist*, 8 July 1837: "It is the first instance since the days of William Penn, of emigration to an entirely new country, being carried on with a sufficient recollection of the means necessary to gather and bind a body of individual adventurers into a social union."

³⁸⁵ The manuscript bears no title. It seems likely that it was written in the context of debates between the New Zealand Company and the Colonial Office over the New Zealand Constitution Act 1846 (9 & 10 Vict. c. 103). See NZC 31/33, New Zealand Company Papers, Archives of New Zealand. For a contemporary restatement of Wakefield's views, see the printed extracts of his correspondence with William Gladstone in the *New Zealand Journal*, the Company's mouthpiece: Edward Gibbon Wakefield to William Gladstone, 21 January 1846, *New Zealand Journal*, vol. 6, (London: Stewart and Murray, 1846), 126–130.

³⁸⁶ Karl Marx, *Capital: A Critique of Political Economy*, vol. 1, trans. Ben Fowkes (London: Penguin, 1990), 932; H. O. Pappé, "Wakefield and Marx," *Economic History Review* 4 (1951): 88–97; Piterberg and Veracini, "Wakefield, Marx, and the World Turned Inside Out," 457–478.

³⁸⁷ [Wakefield], *Letter from Sydney*, xvi.

The Social History of Ideas: Colonial Reform in Cultural Context

Reflecting on a long career engaged in advancing the interests of Britain's settler colonies, a journey that would soon see him set sail for New Zealand, Edward Gibbon Wakefield underscored the importance of sociability to the business of empire. Even for this most voluble of commentators on colonies and colonisation, "mere writing on behalf of colonies, without organized association for action, is like beating the wind."³⁸⁸ The architect of the blueprint for colonial reform well understood the world of difference that separated speculative thinking about colonisation from its implementation in the real world, even if he consistently tried to fuse these two poles of the art of colonisation together.

Tony Ballantyne has recently made a compelling case for a reading of systematic colonisation that is more attuned to what the cultural historian Peter Mandler has called the "relative throw" of ideas.³⁸⁹ This interpretation of the colonial reformers both builds on and revises Ballantyne's account, in the sense that it more rigorously restores the social context of company colonisation to the forefront of historical analysis. To the extent that systematic colonisation circulated as a theory in the 1830s, it was discussed in fora shaped by the norms and customs of the boardroom and the dictates of private enterprise.

Systematic colonisation was first translated into practical proposals through the auspices of the National Colonisation Society, a lobby group formed in London. Established in 1830 and gathering in rooms rented at the British Coffee House, Cockspur Street, the society brought together a diverse cross-section of men interested in emigration and colonisation.³⁹⁰ "They were an unknown and feeble body," Wakefield later wrote, "composed chiefly of very young men, some of whose names, however, have long ceased to be obscure, whilst others are amongst the most celebrated of our day."³⁹¹

Among the more celebrated members were figures such as John Stuart Mill, John Hobhouse, 1st Baron Broughton, and Francis Burdett.³⁹² However, on the whole, Wakefield's

³⁸⁸ *Spectator*, 15 May 1852, cited in Mills, *The Colonization of Australia*, 147.

³⁸⁹ Ballantyne, "Remaking the Empire from Newgate," 30.

³⁹⁰ Douglas Pike, "Wilmot Horton and the National Colonization Society," *Historical Studies: Australia and New Zealand* 7 (1956): 205–210.

³⁹¹ Edward Gibbon Wakefield, ed., *A View of the Art of Colonization, With Present Reference to the British Empire: In Letters Between a Statesman and a Colonist* (London: John W. Parker, 1849), 40.

³⁹² A list of names can be found in [Wakefield], *England and America*, vol. 2, 161.

judgement of the group's social standing is uncharacteristically balanced. Largely unremarkable, these were predominantly upper-middle class men, well-educated and possessed of social and political capital, with ambitions for either public office or a career in one of the respected professions.³⁹³ Significantly, a large proportion of the Society were self-declared radicals, arguing for parliamentary reform at home while at the same time advocating for a sea-change in British emigration policy.³⁹⁴

Robert Gouger (1802–1846), the first Colonial Secretary of South Australia, was to prove an able spearhead. Attracted to radical politics by way of a formative early friendship with the socialist Robert Owen, Gouger came from a wealthy merchant family and this family wealth appears to have enabled him to enjoy a somewhat dilettantish lifestyle in his early twenties.³⁹⁵ However, industrious and with a strong predilection towards philanthropy, Gouger took quickly to the reforming vision of Wakefield's systematic colonisation, after a meeting at Newgate.³⁹⁶ A firm grasp of detail ensured that Gouger was an effective administrator behind the scenes, efficiently orchestrating the early tactics and running of the National Colonisation Society. Having taken upon himself the unenviable task of financing the publication of Wakefield's *Letter from Sydney*, Gouger was soon bankrupt, and so sent to King's Bench prison. But like Wakefield before him, who had used his stint in Newgate to concoct the theory of colonisation that was now beginning to attract attention in London and farther afield, Gouger found his stay in the Southwark gaol profitable. He shared a cell with the cavalry officer Anthony Bacon, and they soon jointly pitched a company plan to colonise South Australia along Wakefieldian lines.³⁹⁷

Gouger's correspondence with Wilmot Horton sheds valuable light on the otherwise elusive National Colonisation Society, and here it is worth drawing attention to the fact that the discursive context in which this correspondence took place predated the embrace of company colonisation. Convinced that Horton would find the themes raised by the "new"

³⁹³ On an approach to writing the intellectual history of "not very estimable characters," see Emma Rothschild, "Language and Empire, c. 1800," *Historical Research* 78 (2005), 209.

³⁹⁴ The best account of this radical milieu remains *William Thomas, The Philosophical Radicals: Nine Studies in Theory and Practice, 1817–1841* (Oxford: Clarendon Press, 1979).

³⁹⁵ "Gouger, Robert 1802–1846," *Australian Dictionary of National Biography*, first published in 1966. National Centre of Biography, Australian National University, <https://adb.anu.edu.au/biography/gouger-robert-2109/text2580> (accessed 15 April 2020). See also Edwin Hodder, ed. *The Founding of South Australia as Recorded in the Journals of Mr. Robert Gouger* (London: Sampson Low, Marston and Co., 1898).

³⁹⁶ Pike, *Paradise of Dissent*, 52.

³⁹⁷ "Gouger, Robert 1802–1846," *Australian Dictionary of Biography*.

theory of colonisation interesting, although unsure of just how far he was up to speed with the developments of 1829, Gouger provided Horton with a potted history of its publication:

Shortly after the distribution of that pamphlet, its author wrote some letters to the Morning Chronicle newspaper, with a view to illustrate in a familiar manner the principle of colonization laid down in the pamphlet. Those letters having been printed in several country papers, and having made a considerable impression on reflecting men in London, it was thought advisable to republish them in the shape of the book called, "A Letter from Sydney.," of which a copy was forwarded to you some weeks ago.

This little book has been circulated principally amongst persons connected, either by property or trade, with the settlements of New South Wales and Van Diemen's Land; and I am happy to know from personal communication with many of them, that it has caused, in not a few, a total revolution of opinion as to the best means of raising the wretched Colonies to comparative wealth and importance.³⁹⁸

Much of the emphasis in Gouger's letter was placed on the textual medium in which Wakefield's ideas were circulated, from pamphlet to newspaper article to book. And closely aligned to the circulation of these texts was the readership, initially comprised of so-called "reflecting men in London," and latterly by those with commercial interests in the Australian colonies. In truth, it was the first group of men, Gouger and Horton among them, that predominated during the brief history of the National Colonisation Society, for overwhelmingly this was a society that had in mind a "revolution of opinion as to the best means" of conducting colonisation, not the prosecution of an ambitious commercial project on the other side of the world. As Wakefield later styled it, the "object they had in view was, in general terms, to substitute systematic colonization for mere emigration, and on a scale sufficient to produce important effects on the mother-country."³⁹⁹ Crucially, it was a substitution that took as its benchmark of success a shift in sentiment as much as any

³⁹⁸ Robert Gouger to Robert Wilmot Horton, 3 February 1830, Robert Wilmot Horton Papers, D3155/WH/3411, Correspondence with Mr. Gouger, Derbyshire Public Record Office, Matlock.

³⁹⁹ Wakefield, *Art of Colonization*, 39.

immediate practical result, and consequently the discussions of the society seldom ventured into the terrain of capital speculation.

In this frame, the most immediately apparent aspect of the National Colonisation Society's social profile is the relatively slim representation of the City of London and the dearth of members with a background in company colonisation.⁴⁰⁰ If we read the history of colonial reform back from the mid-to-late 1830s, when the South Australian Company was commencing its operations, and when the Australind and New Zealand ventures were gearing up, then this is thrown into stark relief. What we immediately begin to see is a clear contrast between the milieu that clustered together in the committee room of the British Coffee House, on the one hand, and the men who began to gather in company offices and boardrooms once plans to implement the theoretical principles of systematic colonisation began to gather momentum from 1831 onwards. This is not to suggest that the Society was entirely devoid of connections to company colonisation. Robert Torrens, for one, had been a member of the 1825 New Zealand Company and, along with George Lyall, would later float a plan for a joint stock company to colonise the islands of New Zealand, the New Zealand Society for Christian Civilisation.⁴⁰¹ Likewise, the Hutt brothers, William and John, who play a leading role in the comparative chapter on Western Australia and New Zealand, were involved in the Society as were the Buckle brothers and the bankers Smith, Payne, and Smiths.⁴⁰²

But I do wish to argue that the National Colonisation Society reflected the more overtly theoretical tenor of public debate about emigration that characterised metropolitan discussion in the 1820s. That is to say, the Society conceived of itself in terms that drew it back to the 1820s debates, even as they sought to transcend them by prioritizing the private sector over that of the state. The important, and symbolic, intermediary figure here is Wilmot Horton, conduit between the two projects.⁴⁰³ Douglas Pike went as far as to state that there "was no abrupt changeover from the humanitarian principles of Wilmot Horton, with their emphasis on pauper migration, to the utilitarian theories of Gibbon Wakefield, with their emphasis on the migration of capital and enterprise."⁴⁰⁴ It is certainly true that the Society

⁴⁰⁰ [Wakefield], *England and America*, vol. 2, 161.

⁴⁰¹ See Chapter 7 for discussion of Torrens and joint stock colonisation.

⁴⁰² [Wakefield], *England and America*, vol. 2, 161.

⁴⁰³ On Horton and the National colonisation society, see Ghosh, "Colonization Controversy," and E. G. Jones, "Sir R. J. Wilmot Horton, Bart., Politician and Pamphleteer," MA dissertation, University of Bristol, 1936, Chapter 13.

⁴⁰⁴ Pike, *Paradise of Dissent*, 52.

initially acted as a bridge between the “two systems,” as Pike put it, but it is equally the case that the connection quickly ruptured. In truth it was anything but a harmonious changeover from Horton to Wakefield, and the colonial reformers would attack Horton’s scheme with almost as much venom as they heaped on the Swan River Colony, both cited as exemplars of how not to colonise.⁴⁰⁵ Significantly, it was on the plane of ideas, if not personality, that the two camps fell-out, pointing to an ultimately irreconcilable difference between Horton and Wakefield’s views on colonial emigration.

The overriding ambition of the National Colonisation Society, then, was to make the case for systematic colonisation. This, in other words, was a body that aimed to defend an idea, to promote a theory of how to colonise most effectively. Accordingly, the Society operated in ways that Horton and his interlocutors of the 1820s would have readily recognised, even if the specifics of the arguments now placed much greater emphasis on private capital. This theoretical inclination is well captured by the Society’s pamphlet, *A Statement of the Principles and Objects of a Proposed National Society, for the Cure and Prevention of Pauperism, by Means of Systematic Colonization* (1830). “We beg the reader to observe,” it noted, “that these conclusions are stated hypothetically. The accuracy of the conclusions depends on the truth of the principles which it is our wish rather to submit for examination, than to assert with confidence; but if those conclusions should turn out to be founded on reason and truth, it will be acknowledged, that objects more important were never sought by more simple means.”⁴⁰⁶ Rather than the boardroom, one instead gets the sense that the pamphlet could have been assigned reading for a meeting of the Political Economy Club, of which a number of the Society’s members were drawn.

Again, Wakefield’s reflections on the National Colonisation Society are instructive. In the *Art of Colonisation* (1849), Wakefield’s last and ultimately unwieldy meditation on the subject, he placed special emphasis on the theoretical import of the society (though, of course, one can see the self-serving purpose that such a depiction served): “That subject [colonisation] presented before 1830 one very remarkable feature; namely, an immense amount of practice without theory. The practice of colonisation has in a great measure

⁴⁰⁵ Mills, *The Colonization of Australia*, 149.

⁴⁰⁶ [Edward Gibbon Wakefield], *A Statement of the Principles and Objects of a Proposed National Society for the Cure and Prevention of Pauperism by Means of Systematic Colonization* (Piccadilly: James Ridgway, 1830), 68.

peopled the earth ... Yet so lately as twenty years ago, no theory of colonization had set forth what should be the objects of the process, still less what are the best means of accomplishing them.”⁴⁰⁷ If we return to the 1830 *Statement* we can see the broad contours of Wakefield’s claim validated insofar as it dwelt at length on the theoretical underpinnings of systematic colonisation. The political economy of colonisation quite clearly predominated over an outline of its precise mechanics.

Bain Attwood is right to suggest that the Society “emphasised orderly colonisation” along the lines of Wakefield’s theory. But he is arguably incorrect to state that their views “centred upon a colonisation company controlling land sales in the colony and determining the level of emigration to it,” for the company form was only settled upon later.⁴⁰⁸ Moreover, as it was initially styled, the Society did not restrict itself to “creating a prosperous and improved Britain in the Antipodes,” rather preferring to offer itself up to Britain’s settler colonies writ large. “That his Majesty’s Government be requested to aid the objects of the Society,” their second proposition stated, “by requiring a payment in money for all future grants of land in the three great colonies, Canada, South Africa, and Australasia; and by paying to the Society, out of the proceeds of sales, a fixed sum for every young couple which the Society shall convey to a colony free of cost.”⁴⁰⁹ In 1830, despite the obvious antipodean focus of Wakefield’s *Letter from Sydney*, the attention of the colonial reformers was, ostensibly at least, more expansive than it would soon become.

It seems highly likely that the decision to cover the “three great” settler colonies of the time was a tactical ploy to assuage Wilmot Horton. Horton, who had a particular fascination with Canada, had suggested as much in a letter to Robert Gouger that same July. “I have referred to the scale of Prices in all territorial colonies because a National Colonisation Society cannot by possibility propose to restrict itself to a consideration of the Australian Colonies alone ... If such a restricted Society be desirable it ought, at least, to take another name and avow *in limine*, the concentration of its objects.”⁴¹⁰ In this light, the overtures to Horton, who was pulled into the Society by the active exertions of Gouger, appear calculated

⁴⁰⁷ Wakefield, ed., *Art of Colonization*, 41.

⁴⁰⁸ Bain Attwood, “Returning to the Past: The South Australian Colonisation Commission, the Colonial Office and Aboriginal Title,” *Journal of Legal History* 34 (2013), 54. Strictly speaking, the South Australian Association was not a joint stock company.

⁴⁰⁹ [Wakefield], *Statement of the Principles and Objects of a Proposed National Society*, 69.

⁴¹⁰ Robert Wilmot Horton to Robert Gouger, 5 July 1830, Robert Wilmot Horton Papers, D3155/WH2795-2797, Correspondence with Mr. Gouger, Wilmot Horton Papers, Derbyshire Public Record Office, Matlock.

to recruit his support so as to lend it the imprimatur of authority. Horton, as already discussed, was generally considered to be the leading colonial thinker of the previous decade. He was certainly the most committed to the cause, as his voluminous correspondence and organisational work on behalf of the parliamentary select committees on emigration attest.

The National Colonisation Society was shrewd, therefore, in publicly acknowledging their debts to Horton, if for no other reason than his was a name that could be used to further their own objectives. "From the moment when, in consequence of the zealous exertions of Mr. Wilmot Horton, emigration was seriously contemplated with a view to the cure and prevention of pauperism in Britain, philosophers and statesmen have acknowledged the importance of the question."⁴¹¹ While the subsequent attacks on Horton seem inconsistent with this early praise, the strategic context in which it was uttered shows the extent to which the legitimacy furnished by Horton's name was sought after. Public support, and the veneer of authority and respectability, were as important to the colonial reformers as ideological purity or sincerity.

Quite how far the endorsement of philosophers and statesmen spurred on colonial reform is a moot question. But the significance of sociability to the project at large should not be underestimated, a point we are perhaps apt to forget when we speak broadly of strategic manoeuvring in colonial contexts. After all, it was the spoke of sociability that connected the colonial theorists to a dense network of parliamentarians and capitalists, ideas about colonial reform to political patronage and metropolitan capital. Wakefield well saw the significance of a spirit of sociability at play in the Society's operations. "When Englishmen or Americans have a public object, they meet, appoint a chairman and secretary, pass resolutions, and subscribe money: in other words, they set to work for themselves, instead of waiting to see what their government may do for them. This self-relying course was adopted by a few people in London in 1830, who formed an association which they called the Colonization Society."⁴¹² Simply putting pen to paper would therefore not do.

It was this inclination to gather, to associate and form a company in the classic sense of the term, that underlay the shift from discursive argument to tangible proposal. "But they were rather a party than a mere school," Wakefield later characterised the Society, "for it

⁴¹¹ [Wakefield], *Statement of the Principles and Objects of a Proposed National Society*, 66.

⁴¹² Wakefield, ed. *Art of Colonization*, 39.

happened that those who had chiefly framed the new theory, were constitutionally disposed rather to action than to preaching and teaching. Accordingly, when they found that they could make no impression on the public by argument, they set about endeavouring to get their theory submitted to the test of experiment."⁴¹³ The next section of this chapter shows how experimentation went hand-in-hand with company colonisation, and it does so through a close analysis of the social dynamics that lay behind the shift towards the company model in 1831 and 1832.

From Society to Company

The transition from the National Colonisation Society to the South Australian Land Company entailed a narrowing down of options to the principle of joint stock colonisation. From an earlier conversation that was ambiguous about the precise mechanics of systematic colonisation, the promoters of a British settlement in South Australia were now resolutely committed to the principles of company colonisation. This shift in strategy was reflected in the increased importance attached to support from the City of London, and one of the more marked characteristics of the conversation about South Australia between 1830 and 1832 is just how quickly a concern with garnering the endorsement and capital of eminent men in the Square Mile rose up the agenda.

An effective side-lining of the prior concern with theoretical argumentation was evident in the 1831 company plan, for example, which advanced a mode of colonisation centring upon a commercial company. Entitled a *Plan of a Company to be Established for the Purpose of Founding a Colony in South Australia, Purchasing Land Therein, and Preparing the Land so Purchased for the Reception of Immigrants*, the proposal was clear that the proper vehicle of colonisation lay with business enterprise. "The Company being altogether of a commercial nature, will abstain from all interference with the religious sentiments of the colonists, or with any arrangements which they may think proper to establish for instruction according to their respective opinions."⁴¹⁴ It was the sort of spare, unflinching statement of

⁴¹³ Ibid., 43–44.

⁴¹⁴ *Plan of a Company to be Established for the Purpose of Founding a Colony in South Australia, Purchasing Land Therein, and Preparing the Land so Purchased for the Reception of Immigrants* (London: Ridgway and Sons, 1831), enclosed in CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

commercial prerogative that would later be recycled by George Fife Angas's South Australian Company in 1835.

Not that the Company entirely disavowed the broader suite of promises held out by emigration, which had so energetically infused discussion on the subject over the previous decade. There was a strong moral calculus at play, too, and the Company was eager to highlight the self-improvement attendant upon their plans. "To these might be added some knowledge of the general principles which determine the success or failure of different branches of trade and commerce, and such a foundation of moral, political, and general rights, when the period shall arrive for the establishment of the Permanent Government. To assist in promoting this object it is proposed, that the Company should furnish the colony with a Circulating Library selected with these views."⁴¹⁵ It was an altogether more serious, even sombre, reading list than the one encouraged by the founders of the Pickwick Club in New Zealand, among whom were two directors of the New Zealand Company.⁴¹⁶

Nevertheless, it is important to note that this stress on the cultivation of moral and political rights, as the plan put it, now fell within the purview of company colonisation. The movement from Society to Company in this sense entailed a fundamental shift in how contemporaries thought about South Australian colonisation. Indeed, it was only in 1831, and not before, that company colonisation assumed the sort of prominence that it would enjoy throughout the lifecycle of colonial reform, whether that was in South Australia, Western Australia, New Zealand, or even Vancouver Island.⁴¹⁷

Speculation talk was particularly rife during this period, and Anthony Bacon's pitch to the Colonial Office well captures the movement away from a political economy discussion to one grounded more squarely in the specifics of colonial capitalism. To be sure, the proposals put forward by Bacon and others were never entirely divorced from political economy considerations, and in important respects company colonisation *was* a matter for the political economists to mull over. However, for the men who were beginning to draft and submit

⁴¹⁵ Ibid.

⁴¹⁶ Lydia Wevers, "Dickens in New Zealand," *Literature Compass* 11 (2014): 321–327. While Dickens did not form part of the South Australian Literary and Scientific Association's Library, which was dispatched to the colony on the *Tam O'Shanter*, South Australian readers could nonetheless get a hearty dose of Shakespeare and Voltaire. See M. R. Talbot, "A Re-Evaluation of the South Australian Literary and Scientific Association Library," *Australian Academic and Research Libraries* 39 (2008): 269–290.

⁴¹⁷ On company colonisation in Vancouver Island, see R. Mackie, "The Colonization of Vancouver Island," in Jane Samson, ed. *British Imperial Strategies in the Pacific, 1750–1900* (Aldershot: Ashgate, 2003), 125–162, and Jeremy Mouat, "Situating Vancouver Island in the British World, 1846–49," *BC Studies* 145 (2005): 5–30.

concrete proposals to the Colonial Office, the world of Wilmot Horton and his emigration committees was beginning to recede into the background, as the demands of private colonial enterprise began to usurp the priorities of an earlier generation of emigration proposals.

Bacon's scheme for a private colony in South Australia, which prefigured the South Australian Land Company's proposal, was based on a subscription model with the Crown earmarked as the colony's "Patron."⁴¹⁸ In key respects, however, the February plan marked a halfway house between the Society's earlier proposals and the company charters soon to be drafted, never entirely breaching the divide between Hortonian emigration and company colonisation. It represented a break from the 1830 discussion among members of the National Colonisation Society inasmuch as it now focused on private capital, yet it was not premised on the principle of joint stock. Moreover, Bacon put the whole question of the propriety of emigration to one side, rather wishing to focus on the specifics of his projection. "Whether the adoption of a system of emigration upon an extensive scale may be attended by beneficial results, is a question which has been much canvassed, but which remains for His Majesty's Ministers to decide."⁴¹⁹ Bacon instead wished to emphasise the likelihood of success that would follow from the injection of private capital into South Australia, success defined as the returns on capital investment. But in other crucial respects this was still a prospectus that had much in common with what the Society had originally offered, for example, in the commentary upon navigable rivers in the region and the geographical benefits of the imagined colony. Nonetheless, the theoretical tenor of the 1830s statements on colonisation were beginning to be replaced with proposals filtered through a commercial lens.

It was not until 1831 then, that the first fully formed company pitch found its way to the Colonial Office. Emblematic of the break from theoretical speculation, the *Plan of a Company* invoked the recent example of North American land companies, and most especially the Canada Company. "The confidence entertained of the practicability and profitableness of the scheme does not wholly rest on *à priori* consideration," stressed the lengthy proposal.⁴²⁰ Rather the dataset that now supported their assumptions in part rested on the recent capital

⁴¹⁸ Anthony Bacon to Herbert Taylor, 2 February 1831, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew. Bacon's "memorandum & Charter" was forwarded to the Colonial Office by Taylor, a friend of Bacon's: Herbert Taylor to Robert William Hay, 13 February 1831, *ibid.*

⁴¹⁹ Proposal enclosed in Anthony Bacon to Herbert Taylor, 2 February 1831, *ibid.*

⁴²⁰ *Plan of a Company.*

returns of company colonisation, the Canada Company a northern template for their antipodean experiment in the genre.

Attention now started to drift with ever greater urgency towards the matter of money, and in particular the likelihood of a secure capital base. Writing to the Colonial Office on August 25 1831, in a letter that spelled out the purposes and design of the 1831 Company, George J. Gairdner, Robert Torrens, Anthony Bacon and Robert Gouger were sure that funding would not be a problem: this was to be a Company settled on an ample fund. Pointing to the future, the projectors had the “most satisfactory assurance that the whole subscription for the capital will be furnished whenever they shall be in a condition to commence proceedings.”⁴²¹ But it was a point that the Company felt necessary to return to the following month, this time in a letter to William Tooke, their touch point to the City of London.

Of particular concern to the Company was whether they could secure the support of government before capital had been subscribed, synchronisation between tapping the money markets and official endorsement a persistent problem for new commercial ventures reliant on the Crown for authorisation. “The question therefore arises—whether it be possible to obtain a sufficient number of subscriptions without a conditional approval from the Govt?” Bacon implored Tooke to soothe the anxieties of the Company with a quiet word to their potential City backers, for they were eager to press ahead with drawing up the subscription list (irrespective of guaranteed support from government). If not, Bacon worried, “we shall be placed in this dilemma—that both the Govt, & our monied friends refuse to take the first step tho’ only a conditional one. I therefore mention it to you hoping that you will be so good as to consider our City friends, and let me know the results as soon as possible.”⁴²²

Tooke was considerably less confident of the Company’s chances in the City, and he relayed these doubts back to Bacon in what would have been an unwelcome moderation of expectations. Having anticipated Bacon’s line of questioning Tooke had taken it upon himself to canvas the views of “some eminent capitalists in the City on the subject, with the view to obtaining their immediate concurrence in the measure.” Their response, filtered through Tooke, was that the inverse course of action should be pursued, sanction to precede

⁴²¹ Copy of a letter from George G. Gairdner, Robert Torrens, Anthony Bacon and Robert Gouger to Viscount Goderich, 25 August 1831, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

⁴²² Anthony Bacon to William Tooke, 5 September 1831, *ibid*.

subscription. Tooke was clear that in order to raise the necessary capital, official recognition therefore needed to come first:

Such an information would afford sufficient grounds whereupon to apply for subscriptions, whereas adopting the contrary course of applying for the subscriptions first, it might suggest that the conclusions on which they should be sought, might not be exactly such as government would approve.⁴²³

Foremost on Tooke's mind was whether the Company could reassure potential investors that their capital was to be channelled towards the aims and objectives that first attracted them. Simply put, they needed to know the terms of their investment, and nothing less would do. "It does appear to me," Tooke told Bacon, "that the simplest, safest, & surest mode of proceeding, is for government to propound its own terms however guarded, but upon which we shall be enabled to submit them to our City friends, & solicit their aid as offering an advantageous investment of capital, if we fail in preserving such subscriptions we shall be the only sufferers."⁴²⁴

Adopting the posture of an informal broker of knowledge, Tooke's commercial council thus emphasised the risk of alienating the City with an ill-considered, premature gesture to potential investors. "In the present very feverish & capricious state of the money market, it would not be prudent to incur the risk of submitting, by way of experiment any scheme of an indefinite nature on which would require much further discussion, revision, & the only chance of effecting a sound subscription by individuals of name & credit, will be to lay before them a well matured plan, & official approval."⁴²⁵ It was advice, however, that proved unpalatable to Bacon: Tooke accordingly pulled out, dismayed by Bacon's refusal to listen to his concerns about the paralysing effect of approaching "capitalists and prudent individuals" before the Colonial Office had approved the plan. Tooke believed that the miscalculation was symptomatic of a project that was looking ever more futile.⁴²⁶

⁴²³ William Tooke to Anthony Bacon, 9 September 1831, *ibid.*

⁴²⁴ *Ibid.*

⁴²⁵ *Ibid.*

⁴²⁶ William Tooke to Anthony Bacon, 27 October 1831, *ibid.* Tooke was subsequently listed as solicitor of the South Australian Land Company, ff. 78, *ibid.*

Many of these men of influence in the City congregated around the 1832 South Australian Land Company, significantly bolstering its prospects among the London elite of the time. Especially conspicuous here is George Fife Angas, whose role in the colonisation of South Australia is studied at length in the next chapter, while some of the illustrious old family names in English banking were represented by Samuel Hoare (1783–1847) and Henry Drummond (1786–1860). Hoare’s father, for example, had been a prominent abolitionist and had in fact involved himself in company colonisation directly, taking part in the early deliberations of what became the Sierra Leone Company. Yet it was banking that was most readily associated with the family name, even if Samuel could not trace his family genealogy to the more famous private bank, C. Hoare & Co.⁴²⁷

Nonetheless the banking connections of the Hoare family went back to Barnetts, Hoares, Hanbury & Lloyd, established in the late-1720s, little more than thirty years after the English financial revolution made its mark on the City of London and the country beyond.⁴²⁸ Drummond, meanwhile, who had endowed, in 1825, the chair of political economy at Oxford from which Herman Merivale would declaim his critique of systematic colonisation, took his name and profession from Messrs Drummond, likewise a staple of banking since the early eighteenth century.⁴²⁹ The world of capital and credit was thus not altogether unfamiliar for the likes of Hoare and Drummond, their subsequent omission in accounts of colonial reform concealing an institutional ecology based in large part on familial inheritance. Banking and commerce were in this way threads deeply woven into the fabric of systematic colonisation, visible only once the connecting strand of company colonisation is unpicked.

The more commercial orientation of the 1832 company men was reflected in the proposal that they sent to the Colonial Office in April. Like the land companies that they referenced, the South Australian Land Company was to employ its capital in the name of

⁴²⁷ Prospectus of the South Australian Land Company, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

⁴²⁸ On the Hoare family and Samuel’s father, also Samuel Hoare (1751–1825), see Jacob M. Price, “The Great Quaker Business Families of Eighteenth-Century London: The Rise and Fall of a Sectarian Patriciate,” in Richard S. Dunn and Mary Maples Dunn, eds. *The World of William Penn* (Philadelphia: University of Pennsylvania Press, 1986), 374–375.

⁴²⁹ David R. Fisher, “Drummond, Henry II (1786–1860), of the Grange, Hants and Albury Park, nr. Guildford, Surr.,” in *The History of Parliament: The House of Commons 1820–1832*, first published in 1986, History of Parliament Online, <https://www.historyofparliamentonline.org/volume/1790-1820/member/drummond-henry-ii-1786-1860> (accessed 27 May 2020); Hector Bolitho and Derek Wilmot Peel, *The Drummonds of Charing Cross* (London: Allen & Unwin, 1967).

boosting the value of colonial waste land. With a capital of £500,000 in shares of £50 a piece, the men who had assembled together “proposed to form a Company to assist in that enterprize, with a view, likewise, to the profitable employment of capital.”⁴³⁰ Here, then, was a colonial association that explicitly aimed to prioritise capital above all else, taking for granted the expediency of doing so.

Again, the Company looked to the Canada Company as the corporate template on which to base their projections. “With its power of Capital, the Company will do what otherwise must have been left undone, have been partially done, or effected with great difficulty. The Canada Company, by expending £4000. In the formation of roads through their Huron property, laid open for settlement 100,000 acres of land,” noted the prospectus. It was a shift in emphasis that the Company was fully cognizant of:

The above statement is confined to the advantages which may be expected to be derived by the Shareholders and the Colonists by the formation of the proposed Company. It must not however be forgotten that the advantages to the public, and in particular to parishes in the country over-burthened with poor, by affording an advantageous outlet for the surplus population, will likewise be great; and the Directors will therefore be invested with the power of treating with Parish Officers for the conveyance of poor labourers.⁴³¹

Primacy was thus given to shareholders of the Company, if not exactly over and above the ancillary concern with the colonists themselves. Where Horton’s scheme had stressed the redemptive features of emigration for those down and out in Britain and Ireland, and where the National Colonisation Society had waxed lyrical about Wakefield’s theory of colonisation, the South Australian Land Company instead prioritised the effective management of capital. Profits to be paid to shareholders were accordingly amplified. “By purchasing, from time to time, blocks of land, making roads, and laying out towns, re-selling the country lots, and either selling the town lots, or holding them at a ground rent, the capital of the Company may be

⁴³⁰ Prospectus of the South Australian Land Company, enclosed in Richard Burrow (?) to R. W. Hay, 14 April 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew. The prospectus was sent on behalf of William Wolryche-Whitmore, of which more later.

⁴³¹ Ibid.

expected to yield large profits to the Shareholders, affording concurrent and great advantages to the Settlers.”⁴³²

The Company’s bankers, Messrs. Barnetts, Hoares and Co. of Lombard Street, and Messrs. Drummonds and Co. of Charing Cross, were thus advertised alongside their lawyers and directors, the mechanics of company colonisation now assuming ever greater importance. It was a trend ramified by the attention given over to the finer points of company meetings and the nuances of calls, clarification of which the interested investor could solicit from calling on the Office of the South Australian Land Company at 8 Regent Street. As much attention was now lavished on the finer points of by-laws and book-keeping as the ins and outs of the Wakefield system.⁴³³

Another distinction between the land company and the body that preceded it was the radical political agenda espoused by many of its promoters. Historians of colonial reform have always appreciated the radical pedigree of the systematic colonisers, but less well understood is how and why company colonisation proved such an attractive platform on which to test their ideas.⁴³⁴ As already noted, the seeds of radical politics had been planted from the very beginning of colonial reform, in the writings of the “early” Wakefield and the administrative work of his erstwhile editor and publicist, the fellow radical Robert Gouger. Yet while it would be inaccurate to suggest that the National Colonisation Society shirked parliamentary reform, the extent to which radical ideas inflected the plans of the Society was marginal: the political economy of colonisation always predominated.

The Company’s prospectus was certainly not shy about the powers it desired, nor was it modest in how it presented itself. “The South Australian Land Company will possess advantages, under a Charter from the Crown, greater than any Land Company hitherto established has enjoyed,” exclaimed the 1832 document.⁴³⁵ This, evidently, was to be a far

⁴³² Ibid.

⁴³³ The desired Company charter would, it was stated, specify the structure of the firm in more detail: “The *Charter* to contain all such regulations for management, provisoes [sic], powers of reference, forfeiture of shares, and other Clauses, as His Majesty’s Government shall be pleased to require on accord, and as a majority of the Directors shall approve; and it may likewise be found necessary or expedient to submit to such variations in the preceding conditions and regulations, the propriety of which is to be left with the Directors. Provision will be made by the Charter for limiting the liability of Shareholders to a certain amount in proportion to their shares.”

⁴³⁴ Pike, *Paradise of Dissent*, Chapters 1, 3 & 4; Semmel, “The Philosophical Radicals and Colonialism,” *Journal of Economic History* 21 (1961): 513–525.

⁴³⁵ Prospectus of the South Australian Land Company.

more significant body than the Australian Agricultural Company or the Canada Company.⁴³⁶ However, it was in the detail of the plan, rather than in its often lofty rhetoric, that we most clearly see the radical politics of the land company at work. More especially, it was the desire for political power on the colonial ground that most obviously set the South Australian Land Company apart from the agricultural trading and land companies analysed elsewhere in this dissertation. Whereas the companies of 1825 situated themselves into pre-existing economies and structures of political authority, the South Australian Land Company wished to create a new colony in its own image.

In addition to buying and selling land, then, as the Canada Company did, or erecting infrastructure and cultivating a moral economy on Company territory as the Australian Agricultural Company and the Van Diemen's Land Company attempted to do, the South Australian Land Company also set out to establish in South Australia the apparatus of government. The locus of political authority in this novel antipodean settlement, in other words, would rest with them, if only for a period of transition.⁴³⁷ It was a profound difference that would come to colour discussions between the South Australian lobby and the Colonial Office for the next two years, and it would ultimately come to shape the unique dual-mandate structure of authority in the colony, which split power between the South Australian Colonisation Commission and the Colonial Office.

Of the two copies of the South Australian Land Company's 1832 prospectus in the Colonial Office records, only one section is bracketed to mark a point of dissatisfaction (as was practice at the time). "In return for these important advantages," the Company's prospectus stated in relation to the benefits that their endeavour would inevitably bestow on the new settlement, "it will be required by the Charter, that the Company should undertake the government of the Colony, for a time."⁴³⁸ Two particular facets of this passage invite immediate reaction. The first, which was a feature throughout the period under discussion, was the unstinting confidence of the promoters' colonial vision. A charter was simply

⁴³⁶ The Australian Agricultural Company had disclaimed any pretence to sovereign authority in the colony early on in its negotiations with the Colonial Office: "Lord Bathurst then enquired whether the Company would expect any jurisdiction in the Colony, independent of the local authorities; and was informed that no peculiar jurisdiction had been contemplated, or was required." See Minutes of Interview with Lord Bathurst, 14 April 1824, in Meeting of the Court of Directors, 21 April 1824, ANU NBAC 160-89, Minutes of the Court of Directors, Australian Agricultural Company Papers, Noel Butlin Archives Centre, Canberra.

⁴³⁷ Prospectus of the South Australian Land Company.

⁴³⁸ *Ibid.*

presumed, seemingly a parchment in waiting for the Company to affix their corporate seal when ready to commence operations. The Colonial Office was simply expected to fulfil its obligations for a bargain that was drawn up by the other party, all before any serious consultation and negotiation had begun.

More fundamental was the political power that the charter would confer on the Company. Citing the 1775 instructions sent by the Governor of Jamaica to the newly appointed superintendent of British Honduras, the prospectus claimed far-reaching authority in the new colony, rendering this a Company settlement in the most expansive sense of the term.⁴³⁹ A number of proposals are quite remarkable for the sheer daring of their import, particularly given the highly centralised system of colonial governance then operational in the penal colonies of New South Wales and Van Diemen's Land. Among some of the more ambitious demands were the right to appoint all "official, judicial and other appointments," the ability to raise a militia for the protection of the colony, and the responsibility of issuing the Governor with instructions subject to approval by the Crown. Clause 12 of the prospectus meanwhile asserted the right of the Company to preside over daily life in the colony, the wording deliberately vague so as to leave wide scope for interpretation. "The company to have power to make such rules and regulations, from time to time, as may be necessary for the management of the Colony."⁴⁴⁰

In point of fact the earlier *Plan of a Company* had gone ever further, most notably in its desire to vest in the Company the power to nominate the governor. Despite early and continuous pushback from the Colonial Office on this specific provision, the Company still clung to the idea that it might be realised. "The Company's success and that of the colony depends so much on the course pursued by the governor and it is intended to make further representation of the government on this point," a footnote to the plan of early 1832 rather wistfully remarked.⁴⁴¹ Power personified, the office of governor was the ultimate guarantee of colonial authority, hence the importance attached to the position by the South Australian promoters.

⁴³⁹ Robert Torrens to Viscount Goderich, 9 July 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

⁴⁴⁰ "Proposal for forming a British Colony in South Australia between the degrees of longitude 132 and 141 both inclusive, to extend northward to latitude 20 inclusive and to include Kangaroo Island and the other Islands on the South Coast; under the sanction and authority of a Royal Charter," 26 May 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

⁴⁴¹ *Plan of a Company*.

But if the ramified republican sentiments of the early 1832 plan had begun to lose some of their force in the face of Colonial Office objections, it is also the case that a latent radicalism remained. In this frame, the succession of plans and prospectuses issued by the South Australian Land Company need to be put into dialogue with one another, relative shifts in tone and emphasis reflecting the inevitable tussle of negotiations with Whitehall. For in spite of modifications, the final draft charter submitted to the Colonial Office by the Company in 1832 still cleaved to the idea that the promoters would be vested with significant authority.⁴⁴² It was a pedigree that would ultimately lead to irreparable conflict with the Colonial Office's legal advisors. Unwilling to take heed of criticisms numerous, the longstanding critique of political patronage and corruption that guided the colonial reformers was not something that could be simply discarded without a major rethink. The irony, of course, was that the problem they identified was the obstacle that they failed to surmount. Indeed, it was only when the more overtly radical pretensions of the South Australian scheme were cast aside that the project began to secure tacit acceptance.

James Stephen's blistering attack on the Company's proposal effectively put an end to any hopes that the Colonial Office might greenlight the projection. His much-cited memorandum on the Company, what Douglas Pike called Stephen's "irresistible conclusion," was hardly liable to misinterpretation:

This project is wild and impracticable. There is no reasonable prospect that it would be sanctioned by either the Lords Commissioners of the Treasury, the Lords of the Committee of the Privy Council for Trade, or the Lord Chancellor, the concurrence of each of whom would be indispensable.⁴⁴³

Legal disavowal of the scheme was accompanied by political disapproval, the Under Secretary of State for War and Colonies R. W. Hay already having suggested as much in correspondence with the directors. "Whatever deliberations may have intervened between the original suggestion of the measure and the delivery at this office of a charter," Hay politely but

⁴⁴² "Draft of proposed Charter for erecting and constituting the Province of South Australia in New Holland and for Incorporating the South Australian Land Company," 9 July 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

⁴⁴³ James Stephen Memorandum, 14 July 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew. Pike, *Paradise of Dissent*, 62.

forcefully reminded the Company, “they have all taken place upon the assumption, that the proposal, when drawn out in its ultimate form, would be found compatible with the fundamental principles, to which it is the duty of the king’s government to adhere in every grant which they may advise his majesty to pass under the great seal; and it is of course obvious that this condition must at all times have been distinctly understood.”⁴⁴⁴ The South Australian Land Company was destined to be yet another unrealised colonial dream, though the model of company colonisation would prove remarkably resilient.

Wakefield was heavily critical of the way the Colonial Office had dealt with the Company. In *England and America*, a text that was theoretically concerned with the political economy of Anglo-America but practically invested in the colonisation of South Australia, Wakefield chided the Colonial Office for misreading the Company’s proposals, and the republican politics of the plan in particular. Of special significance to Wakefield was his belief that the Colonial Office misunderstood the nature of the Company’s claim to sovereign authority over South Australia. In reference to the assertion that the Company intended to erect a republic within a monarchy, Wakefield bluntly retorted that they were wrong-headed. “This is a mistake. The only creatures, over which sovereignty could be transferred, are a few savages and a great many kangaroos and emues [sic].”⁴⁴⁵ A blank canvas, in other words, for the Company to fill in as they so wished, though in reality an illusion that the Colonial Office would seek to disabuse them of, however haltering and incomplete that counterargument may have proved to be.

A defence of the Company was mounted by way of reference to North America, in which Wakefield tried to normalise the course taken by the promoters. “In this respect, the draft of a charter was a copy from the charters, under which companies founded colonies in America. At one of the interviews with Lord Goderich, his lordship had been requested to examine those charters, copies of which probably exist in the colonial office. A printed copy of them was in the hands of the committee.”⁴⁴⁶ For Wakefield, as for those involved in the day-to-day deliberations of the South Australian Land Company, the desire to wield political authority was anything but radical, certainly not by the terms set down in the annals of English

⁴⁴⁴ Copy of a Letter from R. W. Hay to Robert Torrens, 17 July 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

⁴⁴⁵ [Wakefield], *England and America*, vol. 2, 336.

⁴⁴⁶ *Ibid.*, 337.

colonial history. “The appointment of the governor was vested in the colonies by the charters of Massachusetts Bay, Connecticut, Rhode-Island, Virginia, Pennsylvania, and Maryland,” Wakefield implored.⁴⁴⁷ Why should South Australia prove any different, the implied riposte to the Colonial Office seemed to suggest.

The provisional nature of the Company’s powers in the colony was another aspect of the South Australian plans that Wakefield wished to accentuate, and once again he turned to North America to help him make his case. “Of course,” he confidently asserted, “if the company were to govern for a time, like the London Company, and the Plymouth Company, and William Penn, and even the company which founded a colony at Sierra Leone, it was, during that time, to have the authority necessary for governing.” The attack on the broader republican bent of the proposal also attracted his satirical ire, and like so many of the arguments he waged against adversaries, this particular criticism of the Colonial Office traded in the absurd. “If the company should revive their project, they would do well to put a House of Lords into it; with a Baron Blackswan, a Viscount Kangaroo, a Marquis of Morrumbidgee, and Bishop of Ornithoryncus.”⁴⁴⁸ From America to the absurd and back again, Wakefield’s retrospective critique of the Colonial Office’s reception of the South Australian Land Company held steadfast to its underlying politics, liberal in sentiment but radical in design. And while his comments may at first blush appear to be little more than bitter reflections on the lost prospects of a once promising Company, they in fact doubled as a defence for a new scheme of private colonial enterprise: namely, the South Australian Association. The Association would soon begin to place renewed pressure on Stephen and his colleagues in the Downing Street government department.

⁴⁴⁷ *Ibid.*, 323.

⁴⁴⁸ *Ibid.*, 337–338.

Chapter 6

South Australia in a North American Mirror

Chartered enterprise was nothing new when the colonial reformers began pitching company plans in the early 1830s. From the East India Company to the Hudson's Bay Company, the South Sea Company to the Royal African Company, the British had a pedigree in corporate colonisation that imperial speculators in the second quarter of the nineteenth century well appreciated. This chapter argues that memories of company colonisation in North America proved especially attractive to the colonial reformers. It shows how America framed plans to systematically colonise South Australia, thereby connecting company colonisation in the antipodes to its Atlantic predecessor.

In so doing, the chapter deepens historical understanding of the cultural currents that underlay the colonial reform movement. I begin with an analysis of the South Australian Association, the most powerful lobby constituted to implement systematic colonisation. While the social profile of the South Australian promoters narrowed over the course of the 1830s, the men who composed the 1833 Association were notable for blending active intellectual lives with professional occupations in the City. I argue that this characterisation of the Association helps to explain why many of them were predisposed to draw on American history in legitimating the venture. A form of historicism was common currency among the promoters, and so its strategic deployment in the context of establishing a new colonising body fits with a milieu unafraid to fuse high ideas with lessons learned in the counting house.

The chapter then takes a more general view of how North American precedent informed South Australian colonisation. I demonstrate that the legitimating narratives employed by the South Australian promoters performed two key functions. On the one hand, they supplied a historical and discursive tradition that authorized chartered enterprise in Britain's settler empire in the 1830s. On the other hand, they furnished legal arguments that purportedly justified the appropriation of Aboriginal Australian land. The recourse to seventeenth- and eighteenth-century North America, I argue, reveals a paradox at the heart of the systematic colonisation of South Australia. While the colonial reformers were eager to invoke the supposed novelty of their theory of colonisation, lauding Wakefield for his ingenious system of colonial land management, their textual archive also bears witness to a

movement preoccupied with linking their theory to an older, but supposedly lost, tradition of colonisation. This was not so much the shock of the new as the reinvention of the old.

The chapter then shifts registers to interrogate the often-overlooked South Australian Company, a commercial entity that arguably did more than any other body to sustain the colony in its fledgling years. I examine the diverse arms of the South Australian Company's operations, which included banking and whaling, to illustrate how systematic colonisation had by the late 1830s become above all else a commercial proposition. In rethinking colonial reform in light of company colonisation, the analysis seeks to situate the early colonial history of South Australia in the long run history of chartered colonisation, a discursive and legal connection that the company men driving these projects themselves made.

The South Australian Association

Of all the private associations and companies formed to implement systematic colonisation, the South Australian Association was without peer when it came to the important matter of social capital. Rivalling the Australian Agricultural Company and the New Zealand Company for parliamentary representation, the Association was able to use backchannels to Westminster and Whitehall to promote its interests. But the most notable feature of the Association, and the characteristic that most distinguished it from the later South Australian Company, was its diverse social profile. Drawing from the pool of men who injected the National Colonisation Society with a sense of philanthropic purpose, the Association also attracted the attention of a number of intellectuals and public minded individuals. Allied to the cluster of merchants and bankers who had begun to attach themselves to South Australian affairs from 1831 onwards, the Association was unsurpassed in its ability to draw from a wide strata of the metropolitan elite.

Political clout was among the South Australian Association's most valuable assets. Of the thirty-man provisional committee, exactly half were Members of Parliament.⁴⁴⁹ The South

⁴⁴⁹ Members of Parliament for the South Australian Association: Aubrey Beauclerk; Charles Buller; William Clay; George Grote (Treasurer); Benjamin Hawes; Matthew D. Hill; William Hutt; J. A. Roebuck; G. Poulett Scrope; Edward Strutt; Robert Torrens; Henry Warburton; H. G. Ward; W. Wolryche Whitmore (Chairman); John Wilks. See South Australian Association Prospectus, enclosed in CO 13/2, Colonial Office Correspondence South Australia, TNA, Kew.

Australian Land Company, much enlarged in its parliamentary presence when compared with the National Colonisation Society, could boast only ten representatives from Westminster. A membership composed of prominent individuals undoubtedly imbued the scheme with a sense of prestige, an important element when pitching for public and government support, and it is therefore unsurprising that the Association sought to foreground the constitution of its social body. The South Australian Church Society, a spin-off association that aimed to establish an Anglican church in the colony, thus wrote glowingly of its membership. "For carrying into effect this interesting and national work, a Provisional Committee, consisting of Members of Parliament, and other persons, known to the public for their talents and probity, has been formed, and is now in communication with His Majesty's Government."⁴⁵⁰

This emphasis on the "talents and probity" of its membership was linked to how the Association saw itself. There was nothing unusual about this, however. Indeed, it is a marked feature of private colonial enterprise of all stripes during this period that such self-congratulatory rhetoric appears with almost unbroken regularity every time a new scheme was put forward. The Association was especially eager to convey its commitment to public duty, as though the men involved had no private ambitions for wealth that could not be reconciled with the larger public aspirations of the venture. We find repeatedly in the Association's statements the collapse of individual character into a larger historical schema, so as to narrate colonial history through the eyes of those driving these private ventures.

Such tactics of self-description are on full display in the Association's draft charter, for instance, in which the rhetorical charge of character talk is especially prominent. Like the old colonies of Virginia and Pennsylvania, which were "founded by private individuals of public spirit, prudence and resolution, with no other assistance from government than a charter," the South Australian Association envisaged the creation of a colonial Eden in a supposedly empty waste land.⁴⁵¹ The compelling image created here is of the resolute colonist sailing off into the distance, with little more than a piece of parchment and a pioneering spirit.

Symbolic imagery was an essential component of company colonisation, although it is an aspect of the genre that we are liable to overlook if we do not take the social and cultural history of colonial reform seriously. After all, when we strip these projections back to their

⁴⁵⁰ South Australian Church Society Pamphlet (London: William Nicol, 1834), enclosed in CO 13/2, *ibid.*

⁴⁵¹ *Draft of a Proposed Charter for the South Australian Commission with some Introductory Remarks* (London: William Nicol, 1834), enclosed in CO 13/2, *ibid.*

core, all relied on convincing potential shareholders and colonists, patrons and politicians, that these were companies sitting on a secure source of future profits, in regions of the world that were far away and strange. The importance of symbolic heft in this commercial context in part accounts for the attention paid to printing and lithography, advertisements in the metropolitan and country newspapers, journal articles in the periodical press and handbills passed around City taverns, meetings and fêtes, and the renting of grand offices that could be held open to the public. These markers of performativity were acknowledgements that human trust was up for grabs. As such, the famous meeting of the Association at Exeter Hall on 30 June 1834, which lasted seven hours, appears every bit the performance act as an evenings' theatre in nearby Covent Garden.⁴⁵²

Yet there was a more practical value in having links to the British political class. Just as the colonial reformers found it useful to have a reliable mouthpiece in R. S. Rintoul's *Spectator*, so the easy ear of a minister or Whitehall mandarin could smooth negotiations. Particularly important in this respect was J. G. Lefevre (1797–1879), the Undersecretary of State for War and the Colonies during the crucial period of discussions between the two parties. Significantly, it was outside the confines of regular colonial business that the Association's chairman Robert Gouger tried to sway Lefevre, an off-stage attempt to turn personal connection into private gain. At one of their regular lunches Gouger put forward the Association's revised plans, seeking to bypass the normal strictures, if not conventions, of negotiation between Colonial Office and colonial association, thus hoping to solicit a favourable opinion: "his [Lefevre's] luncheon came in, and I told him that if he would allow me to read to him the heads of the plan more in detail, while he ate his lunch, I should be glad."⁴⁵³ This behind the scenes lobbying, which built on a long-standing personal acquaintance, calls to mind the manoeuvres of John Macarthur Junior over a decade before, when he sought to tap into an amicable personal friendship with Wilmot Horton in the name of the Australian Agricultural Company's upstart operations. Seen in this light, intimate notions such as rapport and social connection appear an effective lubricant, if not a necessity, to effective corporate lobbying.

⁴⁵² [Edward Gibbon Wakefield], *The New British Province of South Australia; or a Description of the Country, Illustrated by Charts or Views; with an Account of Principles, Objects, Plan, and Prospects of the Colony* (London: Charles Knight, 1834), appendix II, 149–220.

⁴⁵³ Journal of Robert Gouger, entry for March 19, in Edwin Hodder, ed. *The Founding of South Australia*, 114.

Political backing could cut both ways, however. Like the South Australian Land Company before it the South Australian Association had a core support base drawn from the so-called philosophical radicals.⁴⁵⁴ Prominent among the radicals were William Molesworth (1810–1855), a parliamentarian who was also involved with the New Zealand Company, and George Grote, the esteemed historian of ancient Greece. Nor were Molesworth and Grote lacking for fellow travellers: among those they could count on for political company were Aubrey Beauclerk, William Clay, Joseph Parkes, John Roebuck, Henry Warburton, and John Wilks. The milieu of philosophical radicals was further bolstered by the ebullient presence of Charles Buller, a key figure in the company colonisation of South Australia, Western Australia and New Zealand. Far from a fringe concern, then, this radical milieu was central to the South Australian Association, as it was to the later New Zealand enterprise.

Such views aroused suspicion in the Colonial Office about just how far the Association could be trusted. One of the chief barriers to the success of the Association was therefore *political*. Lefevre, ever the useful intermediary, confided as much in a letter to the Whig M.P. William Wolryche-Whitmore on March 17 1834, who's own political sympathies rendered him an effective negotiator with government precisely because he did not share the majority viewpoints of those he represented. "It was agreed to postpone the consideration of the evidence which might be in the possession of the parties as to the fitness or unfitness of the particular tract selected for the purposes of settlement, until it should have been ascertained how far the political views of the proposed company and their project of colonization might be met with the concurrence of the Secretary of State."⁴⁵⁵

The South Australian Association also attracted several intellectuals and men interested in philanthropy and public affairs. This in part built on the theoretical foundations of the colonial reform movement, which had initially attracted the interests of political economists and so-called "reflecting men." However, there was a crucial difference between

⁴⁵⁴ Prospectus of the South Australian Association.

⁴⁵⁵ Copy of a letter from J. G. Lefevre to W. W. Whitmore, 17 March 1834, in *British Parliamentary Papers*, "Correspondence in the Colonial Department Relative to South Australia," 129 (1841), enclosed in CO 13/2, *ibid.* Whitmore was also associated with critiques of company colonisation. He opposed the creation of the West India Company (1824), for instance, citing Adam Smith's famous views on corporate monopoly, while he was also a vociferous campaigner on behalf of East India traders versus the Company in the late 1820s and early 1830s during debates about the renewal of its charter. See Margaret Escott, "Whitmore, William Wolryche (1787–1858), of Dudmaston Hall, Quatt, Salop.," in *The History of Parliament: The House of Commons 1820–1832*, first published in 2009, History of Parliament Online, <http://www.histparl.ac.uk/volume/1820-1832/member/whitmore-william-1787-1858> (accessed 28 May 2020).

the two bodies. Whereas the men of 1830 used the language of land, labour, and capital to formulate their arguments in favour of systematic colonisation, Association discourse was far more indebted to what might be termed a form of historicism. It is a remarkable feature of the colonisation of South Australia that at the very moment the discussion in London turned towards the practicalities of colonial reform, to brass-tacks, the discourse propping up its claims to legitimacy turned backwards in time with ever greater urgency, to the history of American colonisation. It was only with the establishment of the South Australian Commission, and the formation of the South Australian Company soon on its heels in late 1835, that historical analogy began to lose traction, and even then, a historical consciousness that had so powerfully shaped the Commission's early discourse persisted in the occasional utterance shot through with the traces of a lingering historical sensibility.

Notable among the intellectual set was George Grote (1794–1871), the acclaimed classicist and radical M.P. Grote is surely one of the more estimable figures involved in the colonisation of South Australia, for the sheer breadth of his intellectual interests and scholarly pursuits calls to mind the earlier colonisers of Virginia, who were steeped in the writings of Renaissance humanism. As Andrew Fitzmaurice has deftly shown, the promoters of the Virginia venture drew on their grounding in the *studia humanitatis* to make sense of company colonisation in the seventeenth-century Atlantic.⁴⁵⁶ Grote, who spoke French, German, and some Italian, as well as Latin and Greek, was an interlocutor with many of the most prominent thinkers of the day: David Ricardo and James Mill, Jeremy Bentham and Francis Place, John Austin and John Stuart Mill.⁴⁵⁷

It was his work as an historian, however, that most distinguished Grote. His monumental twelve-volume *A History of Greece* (1846–1856) transformed the field at a moment when the classics in Britain were witnessing a revival.⁴⁵⁸ As we will see, his historical inclinations would help him frame the South Australian Association's colonial agenda in the long run context of British expansion in the world beyond Europe. Equally significant, though, was Grote's background in banking. His professional occupation allowed him to fuse together

⁴⁵⁶ Fitzmaurice, *Humanism and America*.

⁴⁵⁷ Joseph Hamburger, "Grote, George (1794–1871)," in *The Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/11677> (accessed 7 February 2020); Thomas, *Philosophical Radicals*, Chapter 9.

⁴⁵⁸ Richard Jenkyns, *The Victorians and Ancient Greece* (Oxford: Blackwell, 1980). On the classics and imperial Britain, see Victoria Tietze Larson, "Classics and the Acquisition and Validation of Power in Britain's 'Imperial Century,' 1815–1914," *International Journal of the Classical Tradition* 6 (1999): 185–225.

intellectual pursuits with commercial training, and this is a theme that recurs throughout the lifecycle of colonial reform.

Another member of the Association with intellectual aspirations was William Molesworth (1810–1855), a radical parliamentarian who was involved in both the South Australian and New Zealand enterprises. Like Grote, Molesworth cultivated a rich intellectual life alongside his day-to-day work in Westminster and as Member of Parliament for East Cornwall. But whereas Grote was fascinated by the classics, Molesworth turned instead to that most modern of seventeenth century thinkers, Thomas Hobbes.⁴⁵⁹ Just as Wakefield occupied his attentions editing Smith's *Wealth of Nations*, so Molesworth assiduously collected and published an edition of Hobbes's writings, eleven volumes in all.

Charles Buller, who comes centre stage in Chapter 7, was also inclined to think through some of the biggest issues of the day. Educated at Harrow, before private tuition from the historian and essayist Thomas Carlyle, Buller was one of several South Australian promoters to have studied at Trinity College, Cambridge, where he earned the rather unlikely moniker the "Cornish Voltaire" from the Conversazione Society, otherwise known as the Apostles, the famed debating club.⁴⁶⁰ Admitted to Lincoln's Inn the same year that James Macarthur Junior was holding the first meeting of the Australian Agricultural Company in his chambers, 1824, Buller was a renowned orator and raconteur, attracting admiration and opprobrium in equal measure.

This commitment to intellectual endeavour had a practical bearing on how the South Australian Association operated, the historical inclinations of men like Grote and Molesworth in particular shaping Association discourse. In this light the loftiness of their rhetoric befits company men who were as comfortable discussing Hobbes as they were the intricacies of chartered colonial enterprise, ancient Greece as much as English colonial policy from the seventeenth century to their nineteenth century present. Recognising this marks a key step towards making sense of the interface between private and public utterances on company

⁴⁵⁹ Peter Burroughs, "Molesworth, Sir William, eighth baronet, (1810–1855)," in *The Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/18902> (accessed 7 February 2020); M. G. Fawcett, *The Life of the Rt. Hon. Sir William Molesworth* (London: Macmillan and Co., 1901). George and Harriet Grote were close acquaintances of Molesworth, and Harriet even structured a book on the philosophical radicals around him. See Harriet Grote, *The Philosophical Radicals of 1832: Comprising the Life of Sir William Molesworth and Some Incidents Connected with the Reform Movement from 1832 to 1842* (London: Savill and Edwards, 1866).

⁴⁶⁰ H. J. Spencer, "Buller, Charles, (1806–1848)," in *The Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/3913> (accessed 5 February 2020).

colonisation, and it moreover helps to situate the overtures to American colonial history in much needed social context. After all, the period that they were living through saw a dramatic widening of the public sphere, with publications like the *Westminster Review* catering to a largely professional readership that wished to cultivate interests in any number of pressing social, cultural, and political issues, and where the dichotomy between commercial and public life was not as stark as it would later become.⁴⁶¹

It was in this milieu, characterised by practical business endeavour *and* toil in the realm of ideas, that men such as Molesworth could quite contentedly blend together a parliamentary career, proprietorship of the *London and Westminster Review*, and a prominent place on the board of two colonisation companies. We sequester these various dimensions of Molesworth's life off from one another at the risk of misunderstanding them, for to situate them in each their own box overlooks the more interesting, and historically accurate, overlaps between the life of the mind and the inner lives of the men who composed these corporations.

Historical consciousness clearly lay behind the appeal to America, and George Grote's application of his historical training to the question of company colonisation draws this out in exceptional detail. His interpretation of British colonial history, and of its relationship to the South Australian enterprise, made explicit that chartered enterprise was the natural mode of colonisation for Britons, steeped in national tradition if not character and disposition:

A colony founded by charter is one example of that delegation of authority, which in perpetual succession has for ages been a leading principle of the British Government; while a colony founded by the Crown is an example of that central authority, acting at whatever distance from the seat of government, by means of temporary agents, which is a leading principle of the French Government. In either case, however, the trouble, the responsibility, and the authority, necessarily go together.⁴⁶²

⁴⁶¹ Richard Altick, *The English Common Reader: A Social History of the Mass Reading Public, 1800–1900* (Chicago: Chicago University Press, 1957), Chapter 14. For a contemporary statement on the periodical press, see James Mill, "Periodical Literature: Edinburgh Review," in the *Westminster Review* 1 (1824): 206–268.

⁴⁶² George Grote to J. G Lefevre, 21 March 1834, CO 13/2, Colonial Office Correspondence South Australia, TNA, Kew.

Echoing Wakefield's later comparison between French and what he called English colonisation, Grote deployed a reading of the imperial past to mount an argument in favour of a chartered colony. But more significantly it was Grote's willingness to reshape ideas to fit the demands of company colonisation, to fuse together his banking and intellectual interests, that betrays the history of ideas that lies behind chartered enterprise. This aspect of Grote's thinking is in keeping with the provisional committee's commentary on their proposed charter, the wording of which was taken from the charter of Georgia. "The substitution of the word "commissioner," for that of "trustee," is not merely verbal change," the committee informed E. G. Stanley on 21 February 1834, "for it indicates and will draw attention to the fact, that the persons acting under the charter would be servants of the supreme government, and quite as much subject to its control as the members of any Royal commission."⁴⁶³

Such flexibility on the plane of ideas would ultimately pave the way for the creation of the South Australian Colonisation Commission and the legislative framework for the new colony. Indeed, it was precisely because the two parties to the negotiation failed to agree on the fundamental issue of who was to wield power in the colony—private colonial association or the Crown—that the distinctive dual structure of the commission took root. The debate between the Association and the Colonial Office over the scope of powers to be delegated to the promoters, that is to say, the *mode* of colonisation, was thus generative in the sense that the conflict of ideas led to innovation in the form of the commission.

However, out of this political contestation, what might be called the politics of ideas, a settlement emerged that left open the space for company colonisation, and this space was quickly filled by the South Australian Company. Mandated by the terms of the South Australia Act, which gave the Commission the explicit power to constitute a land company, George Fife Angas and his London agent Samuel Stephens thus fulfilled the long-held ambitions of those who harboured visions of antipodean company colonisation.⁴⁶⁴ But in ways large and small it was a vision that had undergone radical change since the first meetings of the National Colonisation Society in 1830. A willingness to adapt and incorporate the suggestions of the Colonial Office was as much a part of proceedings as any overarching colonial blueprint. Chartered enterprise and the contours of company colonisation had proved malleable in this

⁴⁶³ Provisional Committee of the South Australian Association to E. G. Stanley, 21 February 1834, CO 13/2, *ibid.*

⁴⁶⁴ Act 4 & 5 William IV, Cap. 95. On the Colonization Commission, see Pike, *Paradise of Dissent*, 169–195.

strategic context, but the taproot of all such schemes in the British tradition inevitably went back to America.

America and Colonial Reform

Colonial North America was a constant reference point in the colonisation of South Australia, as it was in New Zealand towards the end of the decade. If the Swan River Colony (1829) in Western Australia was the model to avoid, the antipodean case study in the rear view that showed how it could all go wrong, North America was another benchmark, the epitome of colonial success. But while the early history of South Australia has long been analysed, how and why the colonial reformers invoked North American precedent has been overlooked. Regional histories have frequently emphasised South Australia's origins as a "free colony," untainted by convict transportation, while the broader political and religious inclinations of the colony's early founders and settlers has also been regularly assessed, particularly in relation to the 1834 South Australia Act.⁴⁶⁵ Yet visions of America, I argue, were deeply bound up with visions of colonial reform: the conjuring up of North American precedent was all but ubiquitous in the context of practical plans to form a British settlement in South Australia.

For example, the charter submitted to the Colonial Office in 1832 by the South Australian Land Company found sustenance in the colonial past. With the significant exception of the Swan River Colony in Western Australia, the draft charter confidently stated, all "our old and most successful colonies" depended on individual industry and private capital for success, not government oversight:

For the partial failure of the Swan River settlement, the Government who founded the settlement without any provision for success, is, no doubt, responsible; but

⁴⁶⁵ Shaun Berg, ed. *Coming to Terms: Aboriginal Title in South Australia* (Kent Town, SA: Wakefield Press, 2010); Pike, *Paradise of Dissent*; Robert Foster and Paul Sendziuk, *A History of South Australia* (Melbourne: Cambridge University Press, 2018). For the South Australia Act, see G. L. Fischer, "South Australian Colonization Act and Other Related Constitutional Documents," *Adelaide Law Review* 2 (1966): 360–372; P. A. Howell, "The South Australia Act, 1834," *The Flinders History of South Australia: Political History*, ed. Dean Jaensch (Adelaide: Wakefield Press, 1986), 26–51.

then Plymouth and William Penn,—not the Governments of the time,—were responsible for the success of the colonies of Virginia and Pennsylvania.⁴⁶⁶

The Virginia Company may be a dubious model of colonial success, but that overlooks the discursive function that it performed for contemporaries, the weight attached to North American chartered enterprise by those invested in creating new colonies in the second quarter of the nineteenth century.⁴⁶⁷ Swan River, in no small part thanks to Wakefield, was by the early 1830s synonymous with colonial failure, starving rather than success.⁴⁶⁸ The old company model of the seventeenth century, by contrast, was a tried and tested method for settling Englishmen on new world lands. Company colonisation, in other words, may have been a lost art but it was also one that could be resurrected to avert the horrors of the Swan River Colony or the equally abhorrent system of convict transportation then in operation in New South Wales and Van Diemen's Land.

There were, of course, substantive critiques of company colonisation in South Australia, and the question of whether the company could claim *imperium* loomed large in early discussions between the South Australian Land Company and the Colonial Office. The Colonial Office was clear that the charter devolved far too much authority to the company. As Permanent Under-Secretary of State for War and the Colonies Robert Hay remarked to Robert Torrens on 9 July 1832, the charter “would virtually transfer to this company the sovereignty of a vast unexplored territory, equal in extent to one of the most considerable kingdoms of Europe,” an argument also tendered by James Stephen in one of his characteristically insightful memoranda.⁴⁶⁹ Going straight to the heart of the matter, Stephen, the influential legal advisor to the Colonial Office, dismissed as folly the likeness that the Company drew between themselves and England's seventeenth-century corporate ventures,

⁴⁶⁶ J. E. Strickland to Lord Goderich, 18 June 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

⁴⁶⁷ For an excellent intellectual history of the Virginia Company, see Andrew Fitzmaurice, *Humanism and America*.

⁴⁶⁸ J. M. R. Cameron, “Information Distortion in Colonial Promotion: The Case of Swan River Colony,” *Australian Geographical Studies* 12 (1974): 57–76.

⁴⁶⁹ Copy of a letter from R. W. Hay to Robert Torrens, 9 July 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew; James Stephen Memorandum, 14 July 1832, *ibid.* On Robert Torrens and company colonisation in New Zealand, see Shaunnagh Dorsett, “Metropolitan Theorising: Legal Frameworks, Protectorates and Models for Maori Governance 1837–1838,” *Law and History* 3 (2016): 1–27. On Torrens and South Australia, see Lionel Robbins, *Robert Torrens and the Evolution of Classical Economics* (London: Macmillan and Co, 1958), 144–181.

effectively erasing the connection the company had rhetorically forged between antipodean and Atlantic company colonisation.⁴⁷⁰

Stephen acidly asserted that the Company's plan was akin to "settling a republic within a monarchy," an unthinkable affront to the integrity of the British constitution. The by-then scurrilous example of the East India Company was also cited, with Stephen drawing on the history of the Indian empire to refute the South Australian Land Company's purported claim to be acting in the public interest. "They were," he stated, simply "Gamblers playing for a high stake," oblivious to the wider social concerns that pressed so heavily upon the overworked and chronically under-resourced Colonial Office.⁴⁷¹ Though far from opposed to companies in principle, Stephen and the Colonial Office were nevertheless careful to avoid endorsing the erection of unfettered company-states, corporate entities beholden to no one but their own sovereign authority, as well they might be.⁴⁷² The South Australian Land Company, the Colonial Office argued, was perfectly entitled to purchase land in South Australia according to the Wakefield model, but its powers as a corporation would be limited to land sales.⁴⁷³

The South Australian Association, which was formed in late 1833, articulated perhaps the most ambitious colonial agenda among the plethora of bodies formed in the years that followed Wakefield's *Letter from Sydney*. Like the South Australian Land Company, the association sought a charter, yet it invoked the model of North America more forcibly than its predecessor. Composed of well-connected and influential individuals, many with links to the City of London and Westminster, among them George Grote, the philosophical radical and well-known historian of Ancient Greece, and Robert Gouger, by then a well-established figure among metropolitan land speculators, the association was a powerful lobby for colonial

⁴⁷⁰ James Stephen Memorandum, 14 July 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew. See also Stephen's discussion of America in GRE/B126/11 and GRE/B126/12, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library. In a letter from Stephen to Grey, Stephen reflects at length on the applicability of North American precedent: "Commentators on colonial or any other history who confine themselves to official documents are as sure to go awry as if they entirely overlooked them. In the book containing the charters of the old N. American colonies they are put forward as specimens of proposed wisdom and liberality by those who either do not or will not look further than the four corners of those parchments." See James Stephen to Earl Grey, 14 March 1850, GRE/B126/12.

⁴⁷¹ Ibid. On James Stephen and the Colonial Office, see A. G. L. Shaw, "James Stephen and Colonial Policy: The Australian Experience," *Journal of Imperial and Commonwealth History* 20 (1992): 11–34; Paul Knaplund, *James Stephen and the British Colonial System, 1813–1847* (Madison: University of Wisconsin Press, 1953).

⁴⁷² Ibid., 487. On the idea of the "company-state," see Stern, *The Company-State*.

⁴⁷³ James Stephen Memorandum, 14 July 1832, CO 13/1, Colonial Office Correspondence South Australia, TNA, Kew.

reform.⁴⁷⁴ If the South Australian Land Company's plan was plain, even bald, the South Australian Association's prospectus was bold. Published in early 1834, it was well received and widely covered in the London press. And it was also much enamoured with the English colonisation of America:

All the old and most successful British colonies in North America—Virginia, Massachusetts, Connecticut, Rhode Island, Pennsylvania, Maryland, and Georgia—were founded by individuals whose public spirit, prudence, and resolution were not otherwise assisted by the Government of this country, than as a charter from the Crown erected each of those bodies of individuals into a corporation, with the authority required for accomplishing, to use the words of those charters, “their generous and noble purpose.”

In this respect, the South Australian Association, confiding in the paternal goodness of his present Majesty, and trusting that their undertaking will be favourably viewed by an enlightened and liberal administration, will endeavour to follow the example of the London and Plymouth companies, which founded Virginia; of William Penn and his companions, who founded Pennsylvania; of Lord Baltimore and his associates, who founded Maryland; and of Lord Perceval and his co-trustees, who established the colony of Georgia.⁴⁷⁵

Gouger's appeal to company colonisation in North America, however, went far beyond simply summoning up the names of William Penn, Lord Baltimore, and Lord Perceval. His explanation of the South Australian Association's guiding principles, for example, was buttressed by lengthy citation from the 1732 Charter of Georgia, even going so far as to claim that the American charter embodied the essential aims of the antipodean association. “The following extracts from the Georgian Charter will, in some measure, explain the objects of the South Australian Association, and the means by which it is proposed to accomplish them.” But the

⁴⁷⁴ *South Australian Association Prospectus* (London: W. Nicol, 1834), enclosed in CO 13/2. See also Edwin Hodder, *The History of South Australia: From its Foundation to the Year of the Jubilee, with a Chronological Summary of All the Principal Events of Interest up to Date* (London: Sampson Low, 1893), 26.

⁴⁷⁵ *South Australian Association Prospectus*.

example of Georgia also served a functional purpose. Aside from drawing on the same assumptions about Indigenous land, namely that South Australia was waste or desert, free for the taking, Gouger and the South Australian Association also modelled themselves on the corporate structure of the Trustees of Georgia, who were “one body politic and corporate, in deed and name.”⁴⁷⁶

Historians of South Australia have tended to argue that the colony was distinct, that it was an outlier in the antipodes, yet that is not how the very actors involved in attempts to found the colony saw themselves, and nor should it be how we subsequently interpret them. What Gouger’s reference to Georgia shows, and what George Grote’s related historical rendition over a two-hundred-year sweep of chartered colonial enterprise, 1578 to 1791, reaffirms, is the imaginative and substantive power that the revival of English colonial history over the long run performed for these aspirational colonial capitalists.⁴⁷⁷ Yet this constant shuffling back and forth between the Atlantic and antipodes also reveals a paradox deeply embedded in the systematic colonisation of South Australia. The colonial reformer’s plans may have been novel in the context of what they called modern colonial policy, that is to say post-1776 British colonial land settlement, but it was also derived from the Elizabethan “Golden Age” of exploration and settlement in North America. The Indian ocean new world was in this sense imaginatively constructed from retrospective impressions of its Atlantic counterpart.

Just as the South Australian Association made overtures to North American precedent, the South Australian Colonisation Commission, which oversaw land sales and emigration in the nascent colony, turned to the seventeenth-century Atlantic for validation and legitimacy. In what was almost certainly a calculated rhetorical move, the Colonisation Commission issued a draft charter that ranged broadly over English colonial history, tracing chartered enterprise from its origins until the close of the eighteenth century, the high point of European exploration in the Pacific Ocean.⁴⁷⁸ The purpose of situating their plans in a long tradition of private colonial enterprise not only imbued the Colonisation Commission’s scheme with a sense of prestige, however: it also justified the principles that underwrote it.

⁴⁷⁶ Ibid.

⁴⁷⁷ CO 13/2, Colonial Office Correspondence South Australia, TNA, Kew. On colonial charters in the Atlantic world, see Mancke, “Chartered Enterprises and the Evolution of the British Atlantic World,” 237–262.

⁴⁷⁸ *Draft of a Proposed Charter for the South Australian Commission with some Introductory Remarks* (London: William Nicol, 1834).

If Englishmen had successfully colonised new world lands in the Americas with charters in the seventeenth and eighteenth centuries, why could those on the cusp of settling a new colony in South Australia in the nineteenth not follow suit? English colonial history was thus a symbolic reservoir that could be tapped to supply authority in the present, a past that could be dredged up in the act of extolling the virtues of a far-reaching colonial agenda.

Yet the draft charter had a more ambitious goal than simply authorising the South Australian Commission's scheme rhetorically, however powerful or grand that appeal may have been. At stake, as so often in the antipodes during the 1830s and 1840s, was the very real question of *dominium*.⁴⁷⁹ Who had it, and by what means? The template of colonisation bequeathed by Wakefield to the South Australian Association, as already noted, was founded on two assumptions: first, that Aboriginal Country was unproductive waste land, a *terra nullius* in all but name; second, that private enterprise was the appropriate vehicle of colonial reform.⁴⁸⁰ The model of North American colonisation, as captured by the draft charter, adhered to both prescriptions and could therefore be used by the Commission to fortify their claims to indigenous land. "The plantation of a colony, that is, the establishment of society on a distant and desert spot," the draft charter stated, "requires the exercise of the highest of those governing or sovereign powers by which society is anywhere maintained."⁴⁸¹ Like the Trustees of Georgia, whose 1732 charter had been cited at length by the South Australian Association in its 1834 prospectus, or the colonists of Massachusetts, the Commission demanded the sovereign authority to lay claim to unoccupied land, an act the Commission deemed inconceivable without chartered rights.⁴⁸² "It was impossible," the commission argued, "that those private persons should carry their purpose into effect without obtaining powers sufficient to constitute and uphold society in a distant place."⁴⁸³ The implication was

⁴⁷⁹ Bain Attwood, "Law, History and Power: The British Treatment of Aboriginal Rights in Land," *Journal of Imperial and Commonwealth History* 42 (2014): 171–192.

⁴⁸⁰ It is important to note that the term *terra nullius* was not used to justify the colonisation of Australia and New Zealand. The concept was first deployed in the context of late nineteenth-century debates over the polar regions. See Andrew Fitzmaurice, "The Genealogy of Terra Nullius," *Australian Historical Studies* 38 (2007): 1–15.

⁴⁸¹ *Draft of a Proposed Charter for the South Australian Commission*.

⁴⁸² *Ibid.* On colonial Georgia, see Albert B. Saye, *A Constitutional History of Georgia, 1732–1945* (Athens, University of Georgia Press, 1948); Lisa Ford, *Settler Sovereignty: Jurisdiction and Indigenous People in America and Australia* (Cambridge, MA: Harvard University Press, 2011); Trevor Richard Reese, *Colonial Georgia: A Study in British Imperial Policy in the Eighteenth Century* (Athens: University of Georgia Press, 1963).

⁴⁸³ *Draft of a Proposed Charter for the South Australian Commission*.

clear. If the Colonial Office was not prepared to grant the Commission sovereign authority, the colony would not be founded.

The undivided sovereign authority that the charters conferred on the colonists of North America was precisely the sort of power that the South Australian Colonisation Commission sought for itself, a yearning borne out by lengthy citation and commentary upon England's old colonial charters. "We find, accordingly, that every one of the charters of our old colonies in America erected a kind of sovereignty, bestowing upon a single person, or several persons incorporated as one, a degree of authority which was supreme, so far as related to the country about to be colonized."⁴⁸⁴ The North American charters thus had legal as well as rhetorical significance, indeed the two were intertwined. The almost deferential way in which the world of William Penn and the Virginia Company were summoned up in the practical task of soliciting the Colonial Office's sanction for the systematic colonisation of South Australia reveals much about how they understood their own ventures. The context of colonial North America in the seventeenth century and South Australia in the year of the New Poor Law, 1834, may have been separated by a hemisphere and nigh on two hundred years of history, but that did not render visions of America any less intoxicating for ambitious individuals actively engaged in thinking through the space between the political economy of colonisation and actual antipodean land settlement.

George Fife Angas and the South Australian Company

"For some time it has been contemplated by a few gentlemen to establish a Joint Stock Company, for the purchase and improvement of land in this Colony," announced a circular issued in early September 1835 by Bartlett and Beddome, soon to be solicitors of the newly formed South Australian Company.⁴⁸⁵ The time-frame alluded to by Bartlett and Beddome's circular, however, only told part of the story, for since the inception of the South Australian Land Company in 1831, colonial reform and company colonisation had developed in lockstep. The circular that was distributed around London in the fall of 1835 was undoubtedly part of

⁴⁸⁴ Ibid.

⁴⁸⁵ Circular, 10 September 1835, PRG 174/11, South Australian Company 1834–1847, Angas Papers, State Library of South Australia, Adelaide.

this longer story, as I show below, but it also marked the beginnings of an altogether different approach to the systematic colonisation of South Australia.

The South Australian Colonisation Commission, which was created in 1834 from the ashes of the South Australian Association, presided over the new “province” of South Australia, together with oversight from the Colonial Office, in a peculiar power sharing arrangement.⁴⁸⁶ However, as is well known, the Commission struggled to sell the necessary requirement of land (in addition to raising a loan to guarantee the financial security of the new settlement) proscribed by the South Australia Act, that would enable them to establish the colony.⁴⁸⁷ It was in this context that “three or four gentlemen” came forward with a “desire that other gentlemen of capital should join them and secure the whole of the 34,000 acres thus offered, and concur in making the purchase, if thought advisable, the basis of a Joint Stock Company.”⁴⁸⁸ The chapter now turns to the men of capital who founded this company, the South Australian Company. Led by the merchant George Fife Angas, the Company made a critical contribution to the economic and social development of the colony.

Established in October 1835, the South Australian Company was born out of calls for a company to shore up the fragile operations of the Colonisation Commission.⁴⁸⁹ The South Australia Act of 1834 had stipulated that the Commission needed to sell £35,000 worth of land if it was to proceed, in addition to raising a loan of at least £20,000 to demonstrate that it would live up to its billing as a self-sustaining colonial settlement.⁴⁹⁰ However, after an initial volley of interest by land speculators, it had become increasingly clear that the land sales would likely prove an insurmountable barrier to the fulfilment of the Act if a change in course was not adopted.⁴⁹¹

⁴⁸⁶ Bain Attwood, “Returning to the Past,” 50–82.

⁴⁸⁷ Pike, *Paradise of Dissent*, 174–179.

⁴⁸⁸ Circular, 10 September 1835, PRG 174/11, South Australian Company 1834–1847, Angas Papers, State Library of South Australia, Adelaide. A narrative history of the Company can be found in George Sutherland, *The South Australian Company: A Study in Colonisation* (London: Longmans, Green and Co., 1898).

⁴⁸⁹ Meeting of the Board of Directors, 9 October 1835, BRG 42/1, Minutes of the Board of Directors, South Australian Company Papers, State Library of South Australia, Adelaide. The Company was unincorporated, a not uncommon option prior to the Joint Stock Companies Act 1856 (19 & 20 Vict. c. 47). Like the Western Australian Company, therefore, Angas’s Company was held in trust. The Deed of Settlement was agreed to and signed on 24 May 1836. See Meeting of the Board of Directors, 24 May 1836, *ibid.*

⁴⁹⁰ 4 & 5 Wm. Iv. c. 95.

⁴⁹¹ An insight into Angas’s views on the Commission’s problems can be found in the unpublished note, “Probable cause of the difficulties which have delayed the Establishment of the New Colony,” PRG 174 13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide.

Angas, who had been a founding member of the Commission, had long been sceptical of how it conducted its business, in particular decrying its overly theoretical approach to the matter at hand. As he confided to Robert Gouger in a scathing letter, once he had left that body for this new venture, the Commission seemed intent on operating in a manner more consistent with the National Colonisation Society, rather than as an entity tasked with the practical implementation of the provisions encoded in the parliamentary act. "I do not make any pretensions to a deep knowledge of the Science of Political Economy, although I have paid some attention to the subject—but I apprehend the duty of the Commissioners is to carry the Act into execution, and not to concoct new principles of Economics."⁴⁹² For Angas, as for the other men of enterprise who gathered to form the South Australian Company, the execution of systematic colonisation was just that: the delivery of the promises held out by the reforming impulse first crystallised in Wakefield's *Letter*. Colonial reform was first and foremost a practical endeavour, and ideas came emphatically second place.

Especially perplexing to Angas was the Colonisation Commission's seemingly intransigent commitment to maintaining a high price on land, even in the face of evidence that suggested this was unlikely to encourage the investment they so desperately needed. This insistence on a high price for colonial waste land simply did not square with Angas's calculus of the situation, notwithstanding the theoretical imperative given to the measure in Wakefield's published writings. "I expressed considerable apprehension that the Capitalists of this country, would refuse to purchase Land in the Projected Colony at 12l. per acre when it was so near other Colonies where land might be obtained at less than half the price, while I acknowledge the extreme importance of obtaining the very highest-price possible, to prevent mischiefs which had destroyed the Swan River Colony."⁴⁹³

Yet, there is a more complicated backstory to the 1835 Company that we need to keep in mind. It is worth noting, for instance, that Angas was ambivalent about company colonisation throughout most of this period, and he was especially critical of Robert Gouger's proposed land company. The resuscitated calls for a company were in fact led by, first, Robert Gouger and, second, by Samuel Stephens, with Angas only entering the fray with any real

⁴⁹² George Fife Angas to Robert Gouger, 6 August 1835, *ibid.*

⁴⁹³ George Fife Angas to Robert Gouger, 6 August 1835, *Ibid.*

conviction later on.⁴⁹⁴ Perhaps jaded by his experiences in the Company of 1832, Angas appears to have been reluctant to involve himself in further company speculations, only belatedly founding the South Australian Company when all other possibilities seem to have come to nothing.

In point of fact, Angas never entirely subscribed to the principle of company colonisation, one of the more intriguing ironies of early South Australian history. "Such are the principles and views of the South Australian Company, briefly stated," he noted in a letter to J. G. Lefevre on 17 November 1835, little over a month after spearheading its creation. "In the abstract, I am opposed to Public Companies with exclusive privileges, but this case affords a manifest exception to the general rule."⁴⁹⁵ Again, for Angas, the subversion of theoretical principles to the demands of business was just an aspect of the world as it really was. There was little room for moral scruples or handwringing over ideological purity, as Wakefield would later display when he lamented the perceived shortcomings of the various attempts to implement his theory.⁴⁹⁶

Robert Gouger appears to have been the first person to seriously entertain the revival of a land company. The first intimations of this may be traced back to correspondence between Gouger and Angas in June 1835, the same month that he pitched his ideas to the Colonisation Commission. "The price of land is now changed to £1. Per acre and as I fear there will be great difficulty in raising the £35,000 upon so high a price at the beginning, the establishment of a Joint Stock Land Company for the purchase of land in the colony, improving it with a view to resale, and for the advance of the means required on the colonial revenue securities, will I think be very desirable measures."⁴⁹⁷ He was especially eager to solicit Angas's advice, although perhaps less willing to heed it. "But how is the matter to be arranged? Can

⁴⁹⁴ Robert Gouger to George Fife Angas, 8 June 1835, PRG 174 1, Letters Relating to South Australia 1832–1842, Angas Papers, State Library of South Australia, Adelaide.

⁴⁹⁵ George Fife Angas to J. G. Lefevre, 17 November 1835, PRG 174 13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide.

⁴⁹⁶ Mills, *The Colonization of Australia*, 236–237. Wakefield held strong to the sufficient price to the last, writing to Robert Gouger: "I have always thought £2 the very lowest price that ought to be required for the object in view ... If they start with 12s., the colony will be a second Swan River, and if you support that price, many people will naturally suppose that I do." As he continued, after noting that the settlement was destined to fail, "With 12s. for the lowest price, this colony will be no trial of the principle which it has cost me so much pains to establish so far." Edward Gibbon Wakefield to Robert Gouger, 25 May 1835, in Hodder, *Founding of South Australia*, 164, cited in Mills, *ibid.*

⁴⁹⁷ Robert Gouger to George Fife Angas, 8 June 1835, PRG 174 1, Letters Relating to South Australia 1832–1842, Angas Papers, State Library of South Australia, Adelaide.

you point out persons who would undertake the arrangement of such a Company? And how can they proceed even one step without an An [sic] Act of Parliament? These are important questions, but they may perhaps be got over when the matter is looked closely into.”⁴⁹⁸

Angas had a number of reservations, however. What explains Angas’s ambivalence towards Gouger’s plan? Angas’s concern was not so much with the company model itself, but with the type of company to be formed. Pressing on Angas’s mind was the need to diversify the Company’s operations away from just land, something that we see clearly imprinted in the South Australian Company’s early operations before the principle of commercial “concentration.”⁴⁹⁹ It was a point that Angas had forcefully made at a meeting of the Board of Commissioners at the Adelphi, most likely in June 1835: “a simple Land Company just seems impracticable,” he observed, arguing that the economics informing the company option only made sense when commercial ambition was sufficiently broad.⁵⁰⁰

He was also sceptical that Gouger was the right person to lead a company, citing his inexperience as a major shortcoming. In truth, Angas appears to have been rather dismissive of Gouger’s grounding in the ins and outs of colonial commerce. “Having to write to Mr. Gouger on the subject of the Joint Stock Co: it is not necessary to enlarge here,” he blithely noted in a letter to Rowland Hill on the prospects of getting up a revived land company for South Australia. More biting still was the frank assessment he made of Gouger’s willingness to see the course, and he was also critical of Gouger’s marginalisation of the City. As he rhetorically asked Hill in the same letter, June 10 1835, “Has Mr Gouger seen his way through the difficulties of establishing a Public Company?”⁵⁰¹ The implication was that more care was needed, and also a better grasp of the world of money. “I received a letter from a Mr. Hull an opulent Quaker at Uxbridge who had read the book on So. Aust Province. He is quite pleased with the scheme. Should proper caution be made I cannot doubt on succeeding in the establishment of a very select Public Company to assist in the object we have in mind.”⁵⁰²

A parallel proposal was devised by Angas’s London agent and the first manager of the South Australian Company, Samuel Stephens. Relatively little is known about Stephens, who

⁴⁹⁸ Ibid.

⁴⁹⁹ On concentration and the South Australian Company’s operations in the colony, see A. I. Diamond, “Aspects of the History of The South Australian Company: The First Decade,” MA thesis, University of Adelaide, 1955.

⁵⁰⁰ Undated note, PRG 174 13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide. Date inferred from context and placement in Angas’s archive.

⁵⁰¹ George Fife Angas to Rowland Hill, 10 June 1835, *ibid.*

⁵⁰² George Fife Angas to Rowland Hill, 17 June 1835, *ibid.*

went on to enjoy a less than successful career in the colony, but he was a pivotal figure in the early formation of the Company. Stephens and Gouger failed to see eye to eye on the matter, however, and the bitter nature of the rivalry between the two men shows how contested company colonisation could be at the individual level. Gouger, Stephens informs us, “wished to see my proposals immediately, and as by some means or other everybody knew all about it, I did not object to his procuring them from Mr. Hill.” Gouger’s reactions to Stephen’s plan well capture the crucial interpersonal dynamics lying behind the texts of written proposals and draft charters: “After reading them Mr. G. was pleased to say that they were “altogether absurd” “would do very well to be laughed at” and so on, he then stated that he had thought of a plan for a Compy. while he had been away, and if he liked to try that he had no doubt it would succede [sic]! I asked him for his reasons for laughing at my propositions, and of course he immediately said he must go!”⁵⁰³

Angas and his criticisms of Robert Gouger never wavered. Responding to Gouger from his country home in Devon, August 6 1835, Angas conveyed mixed feelings about Gouger’s proposed plans for a South Australian land company:

Your note of yesterday is before me & in reply I have only to say, that if you are confident of succeeding with your plan for the Establishment of a Land Company by all means proceed with it. Be assured that I am not disposed to move a finger in opposition to it, on the contrary I shall be one of the very first to acknowledge the high value of your services to the Colony in a successful issue of the permanent establishment of a respectable Company that will purchase the requisite amount of land, & employ the Emigrants, and provide the capital necessary for the working of the Colonial Government. Unless these objects be accomplished ... the Colony will assuredly prove a failure.⁵⁰⁴

This was hardly a ringing endorsement, certainly not a statement of his desire to join Gouger in his proposed plans.

⁵⁰³ Samuel Stephens to George Fife Angas, 27 July 1835, PRG 174 1, Letters Relating to South Australia 1832–1842, Angas Papers, State Library of South Australia, Adelaide.

⁵⁰⁴ George Fife Angas to Robert Gouger, 6 August 1835, PRG 174 13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide.

What drew Angas back into the fold of company colonisation, then, was a strategic decision designed to break the impasse that threatened to derail the entire project of colonial reform. Unable to entice enough willing buyers to invest in South Australian land, which had now become a millstone around the Commission's neck rather than its primary asset, they reluctantly agreed to Angas's proposal to form a Company to relieve them of the burden. Accordingly, Angas and his associates Henry Kingscote and Thomas Smith jointly agreed to purchase, at a considerable discount, the remaining one hundred and two land orders, thus fulfilling the Commission's duties with respect to the preliminary land sales, with the intention of transferring these to the Company as soon as it was established.⁵⁰⁵ The land so purchased, at 12/- an acre, would constitute the core plank of the Company's commercial affairs, but Angas and the rapidly constituted board of directors had more ambitious views in mind for Company and colony.

As stated in the *Prospectus of the South Australian Company* and reiterated in condensed form in the "Plans and Principles of the Company," which was submitted to J. G. Lefevre for his inspection in November 1835, the Company wished to move beyond simply the buying and selling of land, and in this sense the Company built upon the distance that Angas had earlier drawn between his own views on company colonisation and those articulated by Robert Gouger.⁵⁰⁶ Angas was in any case confident that the Company would be held in high esteem, the basis of which I will analyse below, and he consequently attempted to reassure Lefevre and the Colonial Office of this conviction by reciting their credentials as a public body. "The Government will doubtless attach some importance to the ability of the gentlemen who propose making this experiment; I can only say, that they may be trusted, if any confidence may be placed in men! For I know them well; at least I think my judgement is well founded."⁵⁰⁷

Significantly, Angas foregrounded the Company's wealth of commercial experience when suggesting the need for official approval. "The only thing necessary to set this machine

⁵⁰⁵ Meeting of the Board of Directors, 22 October & 6 November 1835, BRG 42/1, Minutes of the Board of Directors, South Australian Company Papers, State Library of South Australia, Adelaide; Modified Regulations for the Disposal of Land, 1 October 1835, PRG 174 13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide. George Fife Angas to John Hindmarsh, 31 October 1835, *ibid.*

⁵⁰⁶ Copy of a Letter from George Fife Angas to J. G. Lefevre, 17 November 1835, PRG 174 25, Copies of Correspondence between George Fife Angas and J. G. Lefevre 1835–1861, Angas Papers, State Library of South Australia, Adelaide.

⁵⁰⁷ *Ibid.*

to work is, for His Majesty's Government to grant Letters Patent, or a Charter to the Company, whose Directors have been selected with great care as able, experienced men of business, of high character and respectability, and with no inconsiderable share of property."⁵⁰⁸ As it happened, the Company would receive neither and it would have to content itself with a deed of settlement, in spite of several attempts to revive their earlier aspirations. Nonetheless, these "men of business" would go on to transform the political economy of South Australia, and so it is to their operations and social history that we now turn.

The Social Context of the South Australian Company

To a greater extent than perhaps any of the other colonisation companies that emerged during this period, the South Australian Company was influenced by the views and beliefs of its principal founder, George Fife Angas (1789–1879). Angas, a deeply religious merchant and banker of some repute in the City of London, was well acquainted with joint stock investment, in particular joint stock banking. The sector had flourished after 1826 when legislative changes challenged the monopoly position of the Bank of England, thereby supplanting the older partnership model and encouraging the creation of the commercial banks.⁵⁰⁹ Angas had turned to banking seriously in the late 1820s, after a precocious demonstration of his abilities as a teenager when he set up a savings bank to service the employees of his father's coachmaking factory.⁵¹⁰ Building on these formative experiences, Angas went on to co-found, at the very moment he was guiding the South Australian Company through its infancy, the influential Union Bank of Australia (1837), which supported merchants and business enterprise across the Australian colonies. It was this social network of Anglo-Australian banking and merchant capital that gave shape to the South Australian Company.⁵¹¹

Angas was joined on the board by the bankers Raikes Currie (1801–1881) and Christopher Rawson (1777–1849), both of whom had forged successful careers on the English banking scene. Rawson, one of the elder statesmen of colonial reform, was a director of the

⁵⁰⁸ Ibid.

⁵⁰⁹ Michael Collins, *Money and Banking in the UK: A History* (Abingdon: Routledge, 2012), 9–91.

⁵¹⁰ P. A. Howell, "George Fife Angas," in *The Oxford Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/537> (accessed 26 May 2020). See also Edwin Hodder, *George Fife Angas: Father and Founder of South Australia* (London: Hodder & Stoughton, 1891).

⁵¹¹ On the "Anglo" banks, see S. J. Butlin, *Australia and New Zealand Bank: The Bank of Australasia and the Union Bank of Australia Limited, 1828–1951* (Melbourne: Longmans, Green and Company, 1961).

Union Bank of Australia and served as chairman of Rawson's Bank between 1836 and 1843, before it was converted into the Halifax and Huddersfield Union Banking Company. Underscoring the importance of family connections, a thread that runs throughout the larger story of company colonisation, Rawson was part of a family network with strong ties to English banking. Equally suggestive is the fact that he cut his teeth in service to the East India Company, and we will see much more of this when we examine the collective biographies of the men involved in the Western Australian Company and also the New Zealand Company.⁵¹²

No less influential within the banking world was Raikes Currie, a partner in Curries & Co. and Glyn, Mills, Currie & Co. Like Rawson, Currie also had family connections to the world of company colonisation, his maternal grandfather William Raikes an influential East India merchant. William's brother, Thomas Raikes, moreover, had also served as governor of the Bank of England, the epitome of success in English banking circles.⁵¹³ Yet, unlike Rawson, Currie could also cite direct experience from within the boardroom of a colonisation company: he had served as a director of the Van Diemen's Land Company.

These banking credentials dovetailed, and often overlapped, with links to the world of merchant capital. Prominent among the merchant interest was another duo, John Pirie (1781–1851) and John Rundle (1791–1864). Pirie, who we will encounter in the next chapter, as he was a director of both the Western Australian Company and the New Zealand Company, was one of London's most successful shipbrokers and a director of the East India Company. He was also head of the Oriental Steamship Company and the Lord Mayor of London, further establishing his credentials as a pillar of the City elite.⁵¹⁴ Yet it is arguably the absence of parliamentarians on the board of Angas's Company that is most noteworthy. Even more so than the Western Australian Company, the South Australian Company spoke the language of the City of London rather than that of Westminster. Indeed, the only Member of Parliament among the founding board of directors was Charles Hindley (1796–1857), the radical cotton-mill owner.⁵¹⁵ If we compare the social profile of the 1835 Company with that of the 1832

⁵¹² Lucy A. Newton, "Change and Continuity: The Development of Joint Stock Banking in the Early Nineteenth Century," University of Reading discussion Paper, 2007, 10.

⁵¹³ John Powell, "Currie, Raikes (1801–1881)," in *The Oxford Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/48015> (accessed 22 May 2020).

⁵¹⁴ Broeze, "Private Enterprise," 238, and Adams, *Fatal Necessity*, "Appendix 3(b): Biographical Material on the Members of the New Zealand Company of 1825, the New Zealand Association Committee of 1837, and the New Zealand Company Directorates of May and November 1839," 255.

⁵¹⁵ Prospectus of the South Australian Company. On Hindley, see Alice Lock, "Hindley, Charles, 1796–1857," <https://doi.org/10.1093/ref:odnb/38688> (accessed 22 May 2020).

iteration, which was stacked full of radical parliamentarians, then this distinction becomes particularly clear. Rather than flocking to the later concern, most of the parliamentarians who were still interested in South Australian affairs instead migrated to the Colonisation Commission.

Not that the lack of parliamentary representation was always welcome. On the contrary, it was an aspect of the Company's social constitution that from time to time provoked acute concern. "I feel that our Company does not stand so well in the estimation of the Government as it ought," Angas conceded in a letter to the recently appointed governor of the colony John Hindmarsh. "I, as Chairman, am of no importance at the Colonial Office, and when you have sailed, I shall have less weight there. You know, I have no powerful connections at headquarters, and not being an M.P. I cannot have access to the Government as otherwise I might and should have."⁵¹⁶ Angas proposed, as an antidote, to bolster the presence of parliamentarians on the board, appealing to J. G. Lefevre as Robert Gouger had done three years prior: "With a view to remedy this evil I wrote to Mr Lefevre to express a hope that his brother the M.P. would join us and become the Vice President, and that a member of the House of Peers who might be appointed President of the Company, while I should still retain my office of Chairman of the Board of Directors."⁵¹⁷ It was not an entirely wild proposition, as Charles Lefevre had previously served as a director of the 1832 Company, but his interest in securing further parliamentary representation appears to have gone unfulfilled.

It was as a commercial enterprise, then, that the South Australian Company most readily identified. Samuel Stephens confided as much in relaying the contents of a conversation he had with James Stephen to Angas in October 1835. "It seemed to me as if he wished the New Compy to form a new Colony elsewhere & to ask for a grant of a Million of Acres & settle it as the Old States of America were settled ... I said our view was more commercial than owning land & that we designed making our Station there a Naval Arsenal, for building and repairing Ships, all naval stores & provisions &c &c."⁵¹⁸ While the Australian

⁵¹⁶ George Fife Angas to Governor Hindmarsh, 17 June 1836, PRG 174/20, Copies of Correspondence between George Fife Angas and Captain Hindmarsh 1835–1839, Angas Papers, State Library of South Australia, Adelaide.

⁵¹⁷ Ibid.

⁵¹⁸ Samuel Stephens to George Fife Angas, 17 October 1835, PRG 174/13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide.

Agricultural Company also associated themselves with commercial motives, obliquely referenced in Stephen's supposed comments about the million acre land grant, it was markedly more pronounced in the case of the South Australian Company. As Angas was to later remark, the "South Australian Company though practically the mainstay of the colony was theoretically a mere commercial association."⁵¹⁹ This strong sense that the Company was first and foremost a commercial endeavour in part explains the deep ambivalence that many of the directors attached to the land company label, for they saw their objectives as far exceeding the narrow confines of that descriptor. Significantly, it also represented a complete inversion of the National Colonisation Society's conception of itself, which stressed its role as chief architect and publicist of the "new" theory of colonisation.

Quite unlike their counterparts who led the 1824/25 trio, the board of the new South Australian enterprise imagined the Company operating on multiple fronts: banking, whaling, land, and agriculture. This was avowedly not just a company with designs on buying and selling land, as the Canada Company for the most part was, nor was it content to deal exclusively in the preparation of a staple commodity for export, as the twin antipodean companies sought to do. On the contrary, the South Australian Company's identity as a firm was built around the very diversity of its operations, what the colonial management called its "branch" structure.⁵²⁰

It was a trait that was with the Company from the beginning, although it also paradoxically led to a dramatic narrowing of purpose in the late 1830s, when it became all too clear to the Company's representatives in the colony that it was spreading itself too thin. Nevertheless, it is important to recognise that the decision to pursue a wide-ranging commercial agenda before clawing back its operations was a conscious decision on the part of the board of directors, and it is important to do so because it underscores the broad ambitions of the firm as it was originally set up.

A broad brief was established at the first gathering of prospective directors on October 9 1835. Assembled at 19 Bishopsgate Street Within, soon to be home to the new Company and just down the road from the famous London Tavern, social lubricant for so many of the

⁵¹⁹ "On Saving New Zealand from the French," 28 April 1865, PRG 174 58, Angas Papers, State Library of South Australia, Adelaide.

⁵²⁰ William Giles to Edmund J. Wheeler, 6 June 1838, BRG 42/34, Letters Received from the Kingscote Office 1837–1839, South Australian Company Papers, State Library of South Australia, Adelaide.

companies under study in this dissertation, a number of “Gentlemen interested in the formation of a Joint Stock Company for Agricultural and Commercial pursuits in the new Colony of South Australia” discussed their plans for a fresh venture in commercial colonisation. Importantly, the small meeting sketched out the rough contours of a plan that gave them ample space for latitude. “That a Joint Stock Company be formed for the purchase and improvement of Land in South Australia: the pursuit of the Whale Seal and other Fisheries in the Gulfs and Seas around the Colony and for such other Commercial and Agricultural objects as may be found desirable.”⁵²¹ It was this last addition that came to define the Company’s nascent operations, endowing them with a flexibility of commercial purpose that gave the directors and their agents in the colony a wide berth to prosecute any number of commercial and agricultural objectives.

However, it is important to note that it was a conscious decision to bake flexibility into the business enterprise from the outset, perhaps a veiled admission that the information that the South Australian speculators had so confidently based their prior predictions of prosperity on was not entirely without its imperfections. In any case it seems reasonable to assume that the plan was designed with flexibility in mind, rather than the result of a sporadic, scattershot approach to developments in the colony. This dimension of the Company’s operating procedures was something that the public facing prospectus was not shy about acknowledging. “The expediency of entering upon *all* or *which* of the above means of employing the Capital of the Company, will in the first instance rest with the Directors, and to these may be added progressively, such other objects as the Directors shall consider likely to promote the interests of the Company.”⁵²² There was, in other words, scope to shift focus if deemed necessary, room to rethink the future source of profits as circumstances changed and new information came to light. It was to be the self-anointed task of the board of directors to devise and implement any such changes.

And yet the branch system in practice did not operate by way of commercial diktat from London. On the contrary, the Company’s openness to multiple branches of business arguably invested the manager in South Australia with considerably more power than was the

⁵²¹ Meeting of the Board of Directors, 9 October 1835, BRG 42/1, Minutes of the Board of Directors, South Australian Company Papers, State Library of South Australia, Adelaide.

⁵²² *Prospectus of the South Australian Company* (London: John Stephens, 1836), in BRG 42/14, South Australian Company Prospectus 1836, South Australian Company Papers, State Library of South Australia, Adelaide.

case in companies with more narrowly defined objectives, and the license given under the terms of its powers of attorney to its agents on the ground certainly compares favourably with, say, the New Zealand Company.⁵²³ “You on the spot can best determine the most advantageous mode for conducting every branch of each department of our operations,” noted the London office in a letter to the Company’s commercial manager in Adelaide, David McLaren.⁵²⁴

One of the central pillars of the Company’s business profile in its early years was whaling, although this ultimately proved a spectacular failure. Quite how bleak their prospects fared is vividly captured in the fragmentary jottings of the Company’s whaling station at Encounter Bay: very seldom was a whale actually seen, and one feels a strong sense of isolation and yearning for better times in these eerily cold despatches.⁵²⁵ John Ayres Mills has rightly noted that the data on whaling in South Australia is limited, principally because “whatever revenue was generated there was subsumed as revenue to whichever of New South Wales and Tasmania or foreign land was home to the vessel that caught the whales which provided the products which earned the export revenue.”⁵²⁶ Nevertheless, it is clear that the South Australian Company was a central player in the South Australian whaling trade in the late 1830s, quickly establishing a presence at Kangaroo Island for shore-based whaling and Encounter Bay for off-shore catches.⁵²⁷

The Company’s manager was equally hopeful that whaling would turn a profit. In a letter from Cape Town, 9 March 1837, on his way out to the colony, McLaren discussed whaling and the American ships that he had encountered at some length, going to pains to stress to the board back in London that he well appreciated the “great importance of the Whale Fishery.” It was, he said, “likely to be the most profitable” branch of the Company’s operations.⁵²⁸ However, by November 1837, less than six months later, McLaren began to

⁵²³ Edmund J. Wheeler to David McLaren, 8 April 1837, BRG 42/27, Letters Received from the London Office, South Australian Company Papers, State Library of South Australia, Adelaide.

⁵²⁴ Edmund J. Wheeler to David McLaren, 7 September 1839, BRG 42/27, Letters Received from the London Office, South Australian Company Papers, State Library of South Australia, Adelaide.

⁵²⁵ “Daily notes on Encounter Bay fishery,” 1 May–21 September 1838, BRG 42/74, South Australian Company Papers, State Library of South Australia, Adelaide.

⁵²⁶ John Ayres Mills, “The Contribution of the Whaling Industry to the Economic Development of the Australian Colonies: 1770–1850,” PhD dissertation, University of Queensland, 2016, 103.

⁵²⁷ W. J. Hosking, “Whaling in South Australia,” BA Honours dissertation, Flinders University, 1973.

⁵²⁸ Edward McLaren to Edmund J. Wheeler, 9 March 1837, South Australian Company Papers, BRG 42/9, Letters Received from the Colonial Manager, State Library of South Australia, Adelaide.

entertain serious doubts about its viability. His letter of November 4 to the London office described the whaling and fishing operations as beset by difficulties, and his descriptor of choice to describe this department of business was “degraded.”⁵²⁹ It was an early warning that would only grow in prescience in the years to come.

Whaling had been a staple of Company plans from early 1835. It was there, for instance, in the correspondence that Angas had with Stephens, before the South Australian Company was established. Moreover, it was prominently discussed in early Company literature and internal correspondence. The prospectus expressly stated that it was one of the Company’s key lines of business, for example: “The pursuit of the Whale, Seal, and other Fisheries, in the gulfs and seas around the Colony; and the curing and salting of such fish as may be suitable for that purpose.”⁵³⁰ Yet why the emphasis on whaling?

Angas himself seems to have had a personal interest in whaling, and we know this because he collected a number of prospectuses and newspaper articles on its commercial potential. Among his collection, for example, was Samuel Harvey’s “Prospectus of a Black Whaling Establishment For South Australia,” and the “Prospectus of a Joint Stock Company, For the Purpose of Refining Sperm Oil, Bleaching Wax, and the Manufacture of Wax, Sperm, and Composition Candles, to be called the Liverpool and Manchester Sperm Oil Refining Company.”⁵³¹ A merchant’s calculus as to future profitability seems the most reasonable explanation behind Angas’s interest in these companies. Whaling in the Southern Ocean, along with agriculture and the newly booming wool trade, supplied the most lucrative investment opportunities for metropolitan capitalists in the 1830s, and so testing its prospects was hardly a far-fetched idea for a capitalist seeking to establish a commercial company on the other side of the world.

After all, whaling had been prosecuted in Encounter Bay since 1802, well before plans to form permanent settlements on land began to emerge in the early 1830s. There was considerable interest in the region from American and British whalers in particular, and we need to see the South Australian Company’s attempts to establish a whaling station in South Australia in the context of this larger economic network of Southern whaling. This allows us

⁵²⁹ Edward McLaren to Edmund J. Wheeler, 4 November 1837, *ibid.*

⁵³⁰ *Prospectus of the South Australian Company.*

⁵³¹ Angas also possessed a prospectus of the Liverpool South Pacific Fishery Company. See PRG 174/11, South Australian Company 1834–1847, Angas Papers, State Library of South Australia, Adelaide.

to better place South Australia alongside New South Wales, Van Diemen's Land, and New Zealand in the frame of the global whale and fisheries trade.⁵³²

The Company rationalised the whaling arm of its business by pointing to previous success in the area, and what might yet be revealed in the bays and seas of South Australia. Indeed, the prospectus was explicit about anchoring their ambitions to the commercial potential of whaling in the region (and the reports that they read thereof): "The Bays and Gulfs of South Australia are well known to be a favourite resort of the Black Whale, and only a little distance from the coast is the principal fishing-ground. From the port of Sydney alone, upwards of sixty sail of vessels are annually fitted out for the Black and Sperm Whale fisheries; and the success which has hitherto crowned their efforts, has fully equalled the expectations of the Colonists."⁵³³

But the whaling branch soon became untenable, saddled as it was with losses. Edmund J. Wheeler, writing from the London office, suggested as much. In a letter of 14 March 1839 to the Company's commercial manager in Adelaide, David McLaren, Wheeler reiterated the board's views that the whaling industry was in jeopardy. "In former despatches I have mentioned the Directors' sentiments upon the Whale Fishery & those instructions convey ample authority for its discontinuance its profit be but problematical. In the event of your return to England the Board would by all means abandon it, & confine their operations to the Bank, the Flocks & herds, & the Lands."⁵³⁴

Strikingly, McLaren used the poor oil and bone returns of 1838 as a pretext for arguing in favour of a local board in the colony, an outcome that was achieved in 1842 with the establishment of the Board of Advice. "Were such a Board in existence now, I should submit to their most deliberate consideration, the propriety of continuing or relinquishing the Whaling trade, in all branches—I have no doubt on my mind, that the Bank—the flocks and herds—& the land, will afford full employment for the Company's capital, and will each yield a very profitable return,—the question then is, should we continue with a trade where profit is quite problematical, and divest a portion of our funds from trades where success is

⁵³² On Southern whaling in world-historical context, see A. G. E. Jones, "The British Southern Whale and Seal Fisheries," *The Great Circle* 3 (1981): 20–29, and Edouard A. Stackpole, *The Whales & Destiny: The Rivalry Between America, France and Britain for Control of the Southern Whale Fishery, 1785-1825* (Amherst: University of Massachusetts Press, 1972).

⁵³³ *Prospectus of the South Australian Company*.

⁵³⁴ Edmund J. Wheeler to David McLaren, 14 March 1839, BRG 42/27, Letters Received from the London Office, South Australian Company Papers, State Library of South Australia, Adelaide.

certain.”⁵³⁵ Earlier hopes for a flourishing whaling trade had evidently been mugged by reality in the fledgling colony, the ambitions of the board for whale oil being largely unmet. “In every vessel a supply of oil casks will be sent that you may have plenty in stock,” the London office had sanguinely remarked just one year earlier.⁵³⁶ A shortage of oil casks was certainly not a problem, but rather a lack of ideas about what to do with them.

More significant still was the attention heaped on banking, ultimately the most successful branch of the Company’s operations. As already discussed, the most salient feature of the Company’s social profile was the banking and merchant interest, so it is perhaps unsurprising that they directed their efforts to the creation of a bank almost immediately upon landing in the colony, famously transporting a “framed banking-house, iron chests,” and everything else on the *Coromandel*.⁵³⁷ As late as January 1838, two years after the first Company arrivals, the commercial manager could still complain that the “Bank business is yet done in a tent,” though the prospect of moving into a storehouse in a few weeks’ time as “originally intended” no doubt quelled any sense of lingering discontent.⁵³⁸

And yet in spite of the rough and ready approach to housing the bank, the Company invested significant hopes in its prospects. The more McLaren saw of the banking branch the more he concurred with the “opinion expressed in England, that this is the department which of all others we ought to prosecute with energy & vigour.”⁵³⁹ That sense of energy and vigour was channelled towards a number of different functions, all of which were outlined in the Company’s 1839 circular that promoted the aptly named Bank of South Australia.⁵⁴⁰ At the most fundamental level, the bank all but ensured that the Company would play a key part in shaping the new colony’s political economy, effectively furnishing it with something approximating monopoly powers over commercial activity.

Chief among the duties of the bank was the all-important task of accepting deposits. “For the benefit of the labouring Classes, the Directors have given instructions to their Manager in the Colony to receive the smallest Deposits; which, upon reaching £1, will be

⁵³⁵ David McLaren to Edmund J. Wheeler, 21 December 1838, BRG 42/9, Letters Received from the Colonial Manager, South Australian Company Papers, State Library of South Australia, Adelaide.

⁵³⁶ Edmund J. Wheeler to David McLaren, 8 April 1837, BRG 42/27, Letters Received from the London Office, South Australian Company Papers, State Library of South Australia, Adelaide.

⁵³⁷ Hodder, *History of South Australia*, 74.

⁵³⁸ David McLaren to Edmund J. Wheeler, 26 January 1838, BRG 42/9, Letters Received from the Colonial Manager, South Australian Company Papers, State Library of South Australia, Adelaide.

⁵³⁹ David McLaren to Edmund J. Wheeler, 22 May 1838, *ibid*.

⁵⁴⁰ Bank of South Australia Circular (London: Maddox, Bermondsey and Southwark, 1839).

allowed Interest for, at the rate of £5 per cent. per annum, after the manner of Savings Banks."⁵⁴¹ Such basic functions assumed great significance in the context of a new colony on the far side of the world, the ability to deposit one's money in a savings bank transforming daily life for those seeking to start over in new surrounds.

It was precisely the question of money, and of its circulation in particular, that pressed upon the minds of the Company's agents in South Australia, and so we see a recurrent worry about the adequate provision of specie. Writing from the bank's base at Kingscote on Kangaroo Island, where the first permanent banking mission was established, McLaren wrote repeatedly to the directors about the need for an ample supply of currency. "A supply of specie must be had here, and at Adelaide, to a considerable amount," he noted in a letter of 9 March 1837. The need for specie, which McLaren would underscore time and time again in his correspondence with the London office, was intricately tied to how the Company conceived of its role in the colony.⁵⁴²

Boasting a large capital and ambitious to create a thriving agricultural and commercial settlement, the Company wished to encourage private enterprise in the colony, hence the decision by the bank to issue the so-called "Kingscote notes."⁵⁴³ Allied to the provision of paper currency was the injection of capital in the form of loans, and the Bank rightly recognised that without a fiscal stimulus the smooth operation of the colonial economy would be held back. Commerce, quite simply, was not possible without a resident bank: "the pecuniary means of almost all the resident colonists, are so limited, that the Bank must furnish the capital, on which others trade, and supplying the Capital, as Bankers. We create commercial rivals of ourselves, as merchants."⁵⁴⁴

This ability to dispense with loanable funds to interested parties shored up the Company's position in the colony, and it meant in particular that they played an outside role in propping up the real economy. The historiography on colonial Australia has tended to focus on authority and power as wielded through political institutions, most notably along the axis

⁵⁴¹ Ibid.

⁵⁴² Edward McLaren to Edmund J. Wheeler, 9 March 1837, BRG 42/9, Letters Received from the Colonial Manager, South Australian Company Papers, State Library of South Australia, Adelaide. See for example McLaren to Wheeler, 15 December 1837, *ibid*.

⁵⁴³ An example is preserved in PRG 174/11, ff. 309, South Australian Company 1834–1847, Angas Papers, State Library of South Australia, Adelaide.

⁵⁴⁴ Edward McLaren to Edmund J. Wheeler, 6 May 1837, BRG 42/9, Letters Received from the Colonial Manager, South Australian Company Papers, State Library of South Australia, Adelaide.

of the Colonial Secretary's office and the office of the Governor. The scholarship of Alan Atkinson and John Hirst has been especially suggestive here.⁵⁴⁵ However, there is a need to complement the findings of this pathbreaking work with a more rigorous assessment of authority through the lens of imperial political economy.

Returning to the South Australian context, we can see that the Bank held the account of the colonial government, for example, extending capital advances when so required, in much the same way that it furnished capital to colonists and small traders innumerable. Likewise, the Bank serviced the personal account of George Gawler, Governor of South Australia between 1838 and 1841. The prodigal Gawler posed all sorts of challenges for the bank, his custom calling upon diplomatic touch as much as technical expertise. Gawler's current account had grown to £686-9-2 in debit, an extraordinary sum at the time.⁵⁴⁶ "Some delicacy is required in the management of this a/c, more than usual, in consequence of the position of the Col. & the Coy. We do not, however, think it right to make any allusion to this a/c, except it be largely overdrawn, when we hint that we are anxious to remit, & we ask for Bills in liquidation. We hold no security, nor have we been consulted as to whether the acct. might or might not be overdrawn."⁵⁴⁷

Just how important the Bank became is well illustrated by the role it played once it split from the South Australian Company. Once independent of the South Australian Company, the South Australian Banking Company continued to prosper, even supporting the corporation that spawned it. Such was the reliance of Angas's Company on the new banking institution, that the manager was compelled to place a limit on its borrowing. "From the experience we have had of the making of your account, & from what we know of your wants in the Colony, for the conduct of the operations entrusted to your management, we consider that you should not require from us, at any one time a greater amount than ten thousand pounds (£10,000) & we should therefore prepare you to understand your Current Account fixed at that limit."⁵⁴⁸ Such cordiality, however, concealed a more hard-edged appraisal of the South Australian Company's operations. In a letter from the London office of the bank to its

⁵⁴⁵ Atkinson, *Europeans in Australia*, vol. 1, and Hirst, *Freedom on the Fatal Shore*.

⁵⁴⁶ Edward Stephens to Edmund J. Wheeler, 15 September 1840, SA 8/2, Despatches from the Bank of South Australia, ANZ Archives, Melbourne.

⁵⁴⁷ *Ibid.*

⁵⁴⁸ Edward Stephens to William Giles, 9 February 1848, BRG 42/59, Letters from the Bank of South Australia 1837–1849, South Australian Company Papers, State Library of South Australia, Adelaide.

manager in Adelaide, Edward Stephens spoke bluntly of the old Company. “Now that the two Companies are distinct you will come to a knowledge of the true state of things. The South Austr. Co will then stand on its own merits. I don’t say this to disparage that Co. in your estimation, but to shew you what a millstone it has been around the neck of the Bank, & how its sins of omission & commission have been laid to our charge.”⁵⁴⁹

The Interior Life of the South Australian Company

But how did the directors of the South Australian Company understand what they were doing? How did they describe their commercial ambitions? In the first instance the board invoked the land company model as an appropriate template for what they sought to achieve in the antipodes, and they followed in the footsteps of the Van Diemen’s Land Company and the South Australian Land Company in invoking the Canada Company as an especially promising example of the genre. By the time South Australian company colonisation finally got off the ground towards the end of 1835, the Canada Company had been operating for almost a decade, and with some success. If one compares its relative performance with the antipodean trading companies analysed in Part 1, it is not hard to see why the South Australian speculators looked to the Canadian venture rather than their Australian counterparts. Whereas the companies in New South Wales and Tasmania had struggled to settle into their operations, the Canada Company was in rude health.⁵⁵⁰

Like the company plan that Robert Gouger submitted to the Colonial Office in June 1835, the South Australian Company placed great weight on the Canada Company’s profitability, and central to this perceived profitability was its system of land sales. It was an example that the Company was even willing to enshrine on the prospectus. “That very extensive profits may, even under circumstances less favourable than these, be realised by the purchase of land in a new country, and the improvement and erection of buildings upon it, has been demonstrated by the success of the Canada Company, and is confirmed by the experience of every one acquainted with our Colonies.”⁵⁵¹

⁵⁴⁹ Edward Stephens to Edmund Wheeler, 3 May 1842, SA 8/2, Despatches from Bank of South Australia, ANZ Archives, Melbourne.

⁵⁵⁰ LeCouteur, “Colonial Investment Adventure 1824–1855.”

⁵⁵¹ *Prospectus of the South Australian Company*.

And yet the prominent place that the South Australian Company gave to the Canada Company on their prospectus belies how they actually saw themselves. Indeed, the directors had an altogether more complicated relationship with the land company model than their initial posturing would seem to suggest. The land company, of which the Canadian enterprise was but the most successful contemporary example, had been part of the South Australian discussion since 1831, when a proposal was put forward that united Wakefield's theory about colonial land with the company form. But the South Australian Company was not content to simply style itself as a transplant of the Canadian company in Southern seas. Just as Wakefield and his disciples touted the novelty of the so-called systematic colonisation, so the directors of the South Australian Company conceived of themselves as a novel type of colonisation company. Of this much Angas was clear: "We desired to make an experiment in that respect which has no precedent. I maintain that there is no precedent in the history of colonization, in this or in any other country, of any Society attempting the introduction of a body of tenants who would take farms on leases, and under such advantageous circumstances as we have let our farms in the present instance."⁵⁵²

In truth, there is good reason to be sceptical of Angas's professions to novelty. As already discussed, the Canada Company had for some time been operating a remarkably similar leasing policy. Moreover, it was a commercial strategy that had aroused the attention of the Van Diemen's Land Company, who advised their agent in Hobart to investigate the matter. As I detail below, Angas took a personal interest in the Tasmanian enterprise. Yet irrespective of that fact, the important point to emphasise is that Angas felt compelled to trump the credentials of his own firm vis-à-vis other colonial corporations. Key here was the rapidly evolving financial press, analysed by Mary Poovey through the lens of cultural history.⁵⁵³ Throughout the period under discussion in this dissertation the publication of financial and business news was growing year on year, in part a reflection of the increased importance of the City in the context of industrialisation. A distinct component of this news flow was coverage of overseas trade, and so anyone with a vested interest in colonial commerce would clearly have had an incentive to keep a close eye on what was being reported. The directors of the South Australian Company would have been able to procure

⁵⁵² Proceedings at the Annual General Meeting of the South Australian Company, 29 June 1830, in BRG 42/3, Minutes of Annual and Special Meetings of Shareholders, South Australian Company Papers, Adelaide.

⁵⁵³ Poovey, *Genres of the Credit Economy*.

information on the other colonial companies operating at this time, as would anyone else keeping tabs on colonial markets.

Readers of *The Financial and Commercial Record*, for example, which included George Fife Angas, would have been able to compare and contrast the share prices of any number of colonial enterprises, among them many with a direct stake in Britain's settler colonies. The issue of 24 May 1836, for example, which we know Angas would have read as it is preserved in his personal archive, lists the share price of the Canada Company, the Australian Agricultural Company, the British American Land Company, and the South Australian Company.⁵⁵⁴ Likewise, a later addition, that of 6 March 1840, also collected in Angas's archive, includes all of the above with the addition of the New Brunswick Land Company, the New Zealand Land Company, and the Van Diemen's Land Company. Taken together, the listings from the financial press are testament to the overlapping commercial landscape in which these companies operated in.⁵⁵⁵ They may not have all shared the same aims and intentions, but they did share the same market.

Nonetheless, the South Australian Company seemed intent on distancing itself from the settler corporations of 1824/25. As discussed in Chapters 2 and 4, the bubble that followed the boom heightened public hostilities towards joint stock investment. For tactical reasons then, association with the likes of the Australian Agricultural Company or the Canada Company was not necessarily in the Company's best interests. Angas was well aware of the opprobrium that had been heaped on these companies. For example, he kept a copy of a broadsheet article entitled "Projects and Bubbles. Loans and Schemes for the Absorption of Capital in the Years 1824–1825," which earmarked colonial companies as a discrete category in the wider market flare up.⁵⁵⁶ Perhaps more to the point, the crash cost him a considerable amount of personal wealth.⁵⁵⁷

Angas likewise possessed a copy of an article printed by William Wentworth's Australian Patriotic Association that critiqued the labour model of the Australian Agricultural

⁵⁵⁴ *The Financial and Commercial Record*, 24 May 1836, in PRG 174 11, South Australian Company 1834–1847, Angas Papers, State Library of South Australia, Adelaide.

⁵⁵⁵ *The Financial and Commercial Record*, 6 March 1840, *ibid.*

⁵⁵⁶ Enclosed in PRG 174/13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide.

⁵⁵⁷ "Angas, George Fife, 1789–1879," in *Australian Dictionary of National Biography*, first published in 1966, National Centre of Biography, Australian National University, <https://adb.anu.edu.au/biography/angas-george-fife-1707> (accessed 12 May 2020).

Company, and which also charged it with the abuse of monopoly powers. “On the Transportation of Convicts,” which was published in Sydney on 31 May 1839, was on the surface an argument in favour of the continuation of transportation but it packed a further punch by decrying the distorting influence of the Australian Agricultural Company in New South Wales.⁵⁵⁸ These companies were tangled into a competitive commercial network that encouraged comparison and benchmarking, and the South Australian promoters were just as guilty as their antipodean and Canadian peers in negatively indexing the other settler firms in relation to their own enterprise.

Angas’s note on the “Probable causes of the difficulties which have delayed the Establishment of the New Colony,” written around the first week of September 1835, similarly identifies the other colonisation companies as chief barriers to its progress. “The renewed attacks of the public press since the conditions of the loan were published, especially the “Times” has done great injury, & the openly acknowledged hostility of the existing joint Stock Companies in London for the growth of wool & other purposes in New South Wales, & Van Dieman’s Land [sic] ... form such a phalanx of opposition as cannot possibly be equally met by any influence & power, short of the strength of the British Government itself.”⁵⁵⁹

The Company was hardly alone in wishing to open up space between themselves and those of the 1824/25 boom. In February 1835, during the formation of the South Australian Colonisation Commission, Robert Gouger had indicated much the same desire in a letter to Angas. After apprising Angas of his fellow commissioners, “Colonel Torrens—Mr George Palmer of the firm Palmer, Mackellop & Co.—Mr Jacob Montifiore [sic]—Mr Mills—Mr Wright, the banker of Henrietta Street,—and yourself,” Gouger gestured towards the imminent appointment of one of the Under Secretaries of State. “I incline to think Mr Stephen will be the one selected, because he is not liable to be removed from office by a change in the administration. This intention is not at all to be regretted—the addition of the name of the Under Secretary of State gives the matter still more the form of official business than ever, and being thus at once distinguished from the schemes of 1826, will not only facilitate the

⁵⁵⁸ “On the Transportation of Convicts,” Sydney PRG 174/13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide.

⁵⁵⁹ George Fife Angas, “Probable causes of the difficulties which have delayed the Establishment of the New Colony,” *ibid.* The date is inferred from the placement of the note in Angas’s archive.

issue of bonds, but tend to bring us emigrants of repute.”⁵⁶⁰

Equally suggestive is the comparison that Angas drew between the South Australian Company and the New Zealand Company. It is a historiographical commonplace to assess the two colonies side by side, and there are strong historical grounds for doing so.⁵⁶¹ However, it is important that scholars stay alert to distinctions between the two antipodean settlements, particularly when contemporaries registered them (regardless of whether such statements were fanciful or not, anchored in historical fiction as much as historical fact). In an unpublished pamphlet of 1865 Angas reflected on his involvement in colonial affairs at some length, traipsing through the history of company colonisation from the perspective of one of its key architects.

“On Saving New Zealand from the French” spells out a number of intriguing distinctions between South Australia and New Zealand. “In South Australia,” Angas wrote, “the case had been different both as regarded the natives and as regarded foreign powers. The sovereignty of England in that quarter was universally recognised, and there was no complicated aboriginal claims on the soil. Moreover the Crown was there nominally represented by the Commissioners appointed under the Act of Parliament for founding the colony.” For Angas, the South Australian Company, despite its prominent place in the colony’s establishment, was a spur to the local political economy, not the creator of it. As he pithily remarked, the “South Australian Company though practically the mainstay of the colony was theoretically a mere commercial association.”⁵⁶²

The New Zealand endeavour had even greater pretensions. “For Wakefield and his friends to have formed an exactly similar company to colonise New Zealand and to ask for it the exercise of sovereignty in the name of Great Britain would have been a very incongruous impolitic step.”⁵⁶³ Notwithstanding the fact that the New Zealand Company’s early manoeuvres did amount to an incongruous and impolitic step, at least as far as the Colonial Office saw it, the contrast set up by Angas served to highlight aspects of the South Australian

⁵⁶⁰ Robert Gouger to George Fife Angas, 14 February 1835, PRG 174 1, Letters Relating to South Australia 1832–1842 Angas Papers, State Library of South Australia, Adelaide.

⁵⁶¹ Attwood, *Empire and the Making of Native Title*; Matthew Birchall, “History, Sovereignty, Capital: Company Colonisation in South Australia and New Zealand,” *Journal of Global History* 16 (2021): 141–157; Damen Ward, “The Politics of Jurisdiction: ‘British’ Law, Indigenous Peoples and Colonial Government in Australia and New Zealand, c. 1834–60,” DPhil dissertation, University of Oxford, 2003.

⁵⁶² George Fife Angas, “On Saving New Zealand from the French,” [28 April 1865], 18.

⁵⁶³ *Ibid.*

venture that he believed marked it out from the Wakefieldian experiment in the islands of New Zealand.

However, like the old colonies of North America, the New Zealand Company was invoked in *both* negative and positive frames of reference, standing in for what the Company could aspire to as much as denoting a mode of colonisation deemed unsuitable or ill-advised. For example, in correspondence with J. G. Lefevre in December 1841, the year that the New Zealand Company finally secured its charter of incorporation after protracted negotiations, offers and withdrawals, Angas bemoaned the better treatment supposedly meted out to the New Zealand promoters. “You were present when Lord Glenelg expressed his consent to give me a Charter for the South Aus Compy when I should require one. And now have we not fairly earned one? The New Zealand Company has got a Charter! What has that Compy done to what ours has done towards Colonization?”⁵⁶⁴ As we will now see, the act of securing a charter in the New Zealand case was much more protruded and contingent than Angas would have us believe.

⁵⁶⁴ George Fife Angas to J. G. Lefevre, 29 December 1841, PRG 174 13, South Australian Colonisation Commission Papers 1831–1848, Angas Papers, State Library of South Australia, Adelaide.

Chapter 7

From Australind to the Islands of New Zealand

Western Australia and New Zealand may at first glance appear to have little in common, and yet both were settings for company colonisation in the late 1830s and early 1840s. This chapter explores that curious connection. Western Australia has always been something of an outlier in Australian historiography, and no more so than during the colonial period.⁵⁶⁵ As the first free colony in Australia, the Swan River Colony was established in 1829 in what is now Perth, although it quickly languished.⁵⁶⁶ In a dramatic about turn the Colony of Western Australia (as it styled itself from 1832) began convict transportation in 1850, ten years after the practice had been stopped in New South Wales and just three years before it ended in Van Diemen's Land.⁵⁶⁷ Yet if the regional inflections of Western Australian colonial history call for a sensitivity to local dynamics, there are also clear parallels to be drawn with both South Australia and New Zealand. As I show, the Western Australian Company was set up by a small band of capitalists with links to the other arms of colonial reform. Moreover, the attempt to plant an ill-fated colony called Australind mirrored the designs of the other Wakefieldian settlements in Australasia. Although unsuccessful, its short history sheds much light on settler colonial expansion during this pronounced uptick in imperial speculation.

In New Zealand, at precisely the same time, another London-based enterprise was settling into the business of colonisation, with the New Zealand Company going on to play a leading role in the creation of no less than six settlements: Port Nicholson (1840), Wanganui (1840), New Plymouth (1841), Nelson (1841), Otago (1848), and Canterbury (1850). While the Wakefield-inspired New Zealand Company has long been analysed by historians of the British Empire, very little has been written about the Western Australian Company's Australind

⁵⁶⁵ Geoffrey Bolton, *Land of Vision and Mirage: Western Australia Since 1826* (Crawley, WA: University of Western Australia Press, 2008).

⁵⁶⁶ On the Swan River Colony, see Pamela C. Statham, "The Economic Development of the Swan River Colony 1829–1850," PhD dissertation, University of Western Australia, 1980, and J. M. R. Cameron, *Ambition's Fire: The Agricultural Colonization of Pre-Convict Western Australia* (Nedlands, WA: University of Western Australia Press, 1981).

⁵⁶⁷ Alexandra Hasluck, *Unwilling Emigrants: A Study of the Convict Period in Western Australia* (Melbourne: Oxford University Press, 1959); Hamish Maxwell-Stewart, "Western Australia and Transportation in the British Empire 1615–1939," *Studies in Western Australian History* 34 (2020): 5–21; Kellie Moss, "The Swan River Experiment: Coerced Labour in Western Australia 1829–1868," PhD dissertation, University of Leicester, 2018; Matthew Trinca, "The Control and Coercion of Convicts," *Studies in Western Australian History* 24 (2006): 26–36.

colony on the banks of the Leschenault Peninsula.⁵⁶⁸ And yet, as the historical geographer and historian of Western Australian land settlement J. M. R. Cameron has recently remarked, the “Australind settlement was one in a string of similar settlements beginning with South Australia in 1836 and culminating with the occupation of the Canterbury Plains (New Zealand) in 1850 which were influenced directly or indirectly by Edward Gibbon Wakefield and his theorising about systematic colonisation.”⁵⁶⁹

Taking this observation as my starting point, the chapter offers the first comparative analysis of the Western Australian Company and the New Zealand Company. In doing so, it shows how Western Australia was central to colonial reform, an analytical unit that is commonly understood to refer exclusively to South Australia and New Zealand.⁵⁷⁰ I begin by piecing together the different threads of this shared history, which were intellectual as much as personal. This entails an analysis of the New Zealand Association, forerunner to the later joint stock company. A comparison of how the projections dealt with race and indigenous peoples follows. Whereas the New Zealand Association broke with South Australian practice by foregrounding the Māori in its colonial plans, the Western Australian Company never prioritised native peoples to the same extent. I conclude the opening section by showing how the joint stock form decisively entered the New Zealand conversation in 1837, before drawing some final parallels between the two entities.

The chapter then moves to a discussion of the social profile of the two businesses. Interlocking boardrooms bear out the social connections between the Australind and New Zealand ventures, as do the numerous links to the City of London’s wider merchant community. The mobility of directors is infrequently commented upon in historical treatments of the colonial reform movement, and yet the flow of people and ideas between boardrooms shows how company colonisation cannot be studied in isolation from the broader institutional ecology of the City. This is amply expressed in the personal crossings between antipodean company colonisation and that of its more famous peer, the East India Company. To the extent that the directors of the Western Australian Company and the New

⁵⁶⁸ Harrop, “The Companies and British Sovereignty,” 59–82; Marais, *Colonisation of New Zealand*.

⁵⁶⁹ J. M. R. Cameron, “The Rise and Fall of the Western Australian Company,” in J. M. R. Cameron and P. A. Barnes, eds. *The Australind Letters of Marshall Waller Clifton: Chief Commissioner for the Western Australian Company* (Carlisle, WA: Hesperian Press, 2017), ix.

⁵⁷⁰ For a notable exception, see Angela Woollacott, *Settler Society in the Australian Colonies: Self-Government and Imperial Culture* (Oxford: Oxford University Press, 2015), 37–66.

Zealand Company were networked into London's merchant community, both looked to Leadenhall Street for personnel and practical advice.

The chapter closes with reflections on what I call brokers of knowledge, the shared network of solicitors, bankers, and trusted advisors that made company colonisation possible. While company crossings at the level of the boardroom are clearly important, so too were the connections that united these companies to the professional services ecosystem of the City of London. Drawing on insights into the work done by their shared solicitor, Robert Few, and also the advocacy of counsel, Charles Buller, the analysis foregrounds the commercial circuitry that tied everything together. If the Western Australian Company and the New Zealand Company were united by an origin story and the presence of arch colonial reformers such as William Hutt and Edward Gibbon Wakefield, they also drew sustenance from the same set of knowledge brokers. Often overlooked, these commercial agents were nonetheless crucial to company colonisation. The analysis deepens our understanding of how colonial reform in London worked on a day-to-day basis.

A Comparison of Two Companies

Company Colonisation in Western Australia and New Zealand emerged in the mid-to-late 1830s, off the back of plans to systematically colonise South Australia. Scholars have noted the overlaps between South Australia and New Zealand often enough, but the place of Western Australia in analyses of colonial reform is infrequently registered. However, the social constitution and guiding principles of the Western Australian Company parallel that of the New Zealand Company to such a degree that its omission from historical accounts distorts our understanding of Wakefieldian colonisation. As Angela Woollacott reminds us, Wakefield's involvement in the expansion of Britain's settler empire "has often been studied discretely," with historians of Australia, Canada, and New Zealand tending to examine colonial reform in relation to their respective national historiographies. "Looking across colonial boundaries," however, "helps us to see broader patterns in Wakefield's visions, and points to their significance."⁵⁷¹ As I show, an appreciation of these companies in comparative context helps to better clarify key aspects of the relationship between colonial reform and company

⁵⁷¹ Ibid., 28.

colonisation, in particular the importance of shared social and capital networks centred on the City of London.

Turning to the physical space occupied by the promoters of a company settlement in Western Australia, we find immediate connections with both the South Australian and New Zealand branches of colonial reform. At a meeting on Wednesday April 10, 1838, a number of individuals involved in antipodean colonisation met in the rooms of the New Zealand Association, on the fringes of Covent Garden, to discuss Western Australian affairs. With William Hutt in the chair, a director and future chairman of the New Zealand Company, as well as a member of the South Australian Colonisation Commission, it was clear that links between the various bodies descended from the top down. Assisting Hutt as acting secretary was James Irving, whose hand is familiar to all historians of the New Zealand Company for he also acted in that capacity for the New Zealand enterprise.

After exchanging pleasantries and listening to a brief overview by Hutt, the congregation unanimously agreed to a resolution that stated their intention to submit to government a formal plan to found a colony in the region: "That the gentlemen whose names follow, be requested to act as a Committee (with power to add to their number) for the purpose of framing and submitting to the Government, a plan for developing the natural resources of Western Australia, by means of rendering that Colony as attractive as possible to British Settlers, of providing funds for the emigration of laborers, and of enabling Capitalists to make purchases of Land in this Country without becoming Settlers in the Colony."⁵⁷² That November, after protracted negotiations with the Colonial Office, the "Committee discussed the propriety of forming a Land & Emigration Company, and a plan was suggested by the Honorary Secretary as the basis upon which it might be founded; it was Resolved, that the attempt should be made."⁵⁷³ As we will see, it was a plan that echoed that pursued by the New Zealand Company, from whom they also derived many of their personnel.

Although the Western Australian Committee's plans were slow to evolve over the course of 1838 and 1839, a reconstituted company built on the foundations paved by the

⁵⁷² Meeting of the Western Australian Committee, 10 April 1838, ACC.330A, Western Australian Committee Minute Book, Western Australian Committee Papers, State Library of Western Australia, Perth.

⁵⁷³ Meeting of the Western Australian Committee, 8 November 1838, ACC.330A, Western Australian Committee Minute Book, Western Australian Committee Papers, State Library of Western Australia, Perth.

committee during the preceding two years.⁵⁷⁴ Much as the New Zealand Company incorporated many of the core ideas and people involved with the New Zealand Association (analysed below), so the Western Australian Company applied the insights gleaned from the committee room in establishing the new joint stock colonisation company.⁵⁷⁵ Thus, on 11 May 1840, after several false starts and aborted attempts, Western Australian company colonisation began in earnest, with the inaugural board room meeting that outlined first principles and company ambitions.

Convened in rooms rented from the South Australian Colonisation Commission, an arrangement that they would maintain throughout the Company's existence, the clique of capitalists and land speculators who assembled that mid-May afternoon revived the idea of private colonial enterprise that had first been suggested as far back as 1828 when James Sterling and Thomas Moody sent a request to the Colonial Office to form a chartered association "similar to those formerly adopted in the settlement of Pennsylvania and Georgia."⁵⁷⁶ Its first resolution, the opening salvo in what would prove to be a fraught commercial experiment, was simple and to the point: "That a Company shall be formed for the purpose of purchasing Lands in Western Australia; for the resale of the same; for the General Improvement thereof as the Directors of the Company for the time being shall deem desirable or expedient; and for aiding Emigration thereto: and that this Company shall be called the Western Australian Company."⁵⁷⁷ It was also a template that informed the New Zealand Company, who in turn had drawn on the set of colonial principles first applied in South Australia.

Plans to implement the principles of systematic colonization in New Zealand began to take root in 1836. Following a rift with Robert Gouger and the South Australian Colonisation Commission in 1835, Wakefield began to publicly extol the virtues of New Zealand. In

⁵⁷⁴ The Committee's origins can in fact be traced back to the 1835 Committee of Correspondence. See J. S. Battye, *Western Australia: A History from Discovery to its Inauguration of the Commonwealth* (Oxford: Clarendon Press, 1924), 153.

⁵⁷⁵ The Western Australian Company was an unincorporated partnership. The Deed of Settlement, which was signed 1 March 1841, gave the Company a joint stock of £50,000 in shares of £500 each. There were 83 shareholders. See Deed of Settlement of the Western Australian Company, 336A/1, Western Australian Company Papers, State Library of South Australia, Perth.

⁵⁷⁶ James Stirling and Thomas Moody to R. W. Hay, 21 August 1828, CO 18/1, Colonial Office Correspondence Western Australia, TNA, Kew.

⁵⁷⁷ Meeting of the Board of Directors, 11 May 1840, 336A/33, Western Australian Company Papers, Minutes of the Board of Directors, State Library of Western Australia, Perth.

evidence before the 1836 Select Committee on the Disposal of Lands in the British Colonies, for instance, Wakefield spoke glowingly of New Zealand's potential as a British colony. New Zealand, Wakefield argued, was not only a good site for British settlement—it was the *best* site: “Very near to Australia there is a country, which all testimony concurs in describing as the fittest in the world for colonization; as the most beautiful country, with the finest climate, and the most productive soil; I mean New Zealand.”⁵⁷⁸ Wakefield's praise for these otherwise obscure South Pacific islands attracted the attention of Francis Baring, a member of the select committee and scion of the famous Baring banking dynasty. So struck was Baring by Wakefield's testimony, he arranged for further conversation on the topic. The ensuing dialogue proved successful and plans for the systematic colonisation of New Zealand quickly emerged under the auspices of the London-based New Zealand Association.⁵⁷⁹

On May 22, 1837, at its first meeting, the Association agreed to publish a small pamphlet to inaugurate proceedings, entitled *A Statement of the Objects of the New Zealand Association*.⁵⁸⁰ In the pamphlet, which was written by Wakefield, the Association rehearsed the now familiar tenets of colonial reform: land would be sold at a minimum price of 12s. per acre, with the proceeds of said land sales channelled into an Emigration Fund to convey labourers to the new colony.⁵⁸¹ South Australia was explicitly referred to in the pamphlet.⁵⁸² This system, the New Zealand Association maintained, was ripe for replication. However, a key distinction marked the New Zealand Association's plans out from those pursued by its counterpart in South Australia: namely the discursive space now reserved for the Indigenous inhabitants of New Zealand, the Māori.

Whereas the systematic colonizers in the South Australian setting had initially ignored the local population altogether, the New Zealand Association's plan from the beginning emphasised the benefits that systematic colonisation would confer on both the European arrivals and the Polynesian people who were already there. “With a view to the same end,” Wakefield wrote with one eye on South Australia, “it is proposed to adopt the same means in

⁵⁷⁸ *British Parliamentary Papers*, “Report from the Select Committee on the Disposal of Lands in the British Colonies; Together with the Minutes of Evidence, and Appendix,” 1836 (512), 108.

⁵⁷⁹ On the formation of the New Zealand Association, see Burns, *Fatal Success*, 42-51.

⁵⁸⁰ Meeting of the New Zealand Association, 22 May 1837, New Zealand Association Minute Book, C182, Mitchell Library, Sydney.

⁵⁸¹ [Edward Gibbon Wakefield], *A Statement of the Objects of the New Zealand Association, with some Particulars Concerning the Position, Extent, Soil and Climate, Natural Productions, and Natives of New Zealand* (London: Black & Armstrong, 1837).

⁵⁸² *Ibid.*, 5.

the present instance, with this difference only—that out of the fund received as the purchase-money of land, it would be necessary to deduct the amount paid for land to the native tribes. This deduction, however, from the Emigration Fund, would probably be compensated by the facility of obtaining native labour for hire.”⁵⁸³

Māori labour may not have turned out to be important to the New Zealand Association (and what became the New Zealand Company), but a depiction of the native inhabitants as capable of improvement through social intercourse with British settlers certainly was. While the legal fiction that Australia was unoccupied guided policy in Britain’s island-continent across the Tasman Sea, the Association recognized that they would need to treat with the Māori for title in land, as they had “so far advanced beyond the savage state as to recognise property in land.”⁵⁸⁴ There was nothing especially notable about the adjudication. As Stuart Banner observes, the agricultural capacity of the Māori had been favourably commented upon since Banks and Cook first weighed in on the customs of Pacific peoples.⁵⁸⁵

Waste land, therefore, could not simply be claimed: it had to be bought from its prior occupants.⁵⁸⁶ The shift in approach in New Zealand in this sense entailed a more serious consideration of indigenous people, if only to appease the Colonial Office and missionary lobby. “No plan of colonization ought to be encouraged, or even tolerated,” Wakefield now wrote, “that does not begin with the principle of upholding the rights and improving the condition of the aborigines.”⁵⁸⁷ This “inalienable right” to their tribal lands could only be extinguished through sale at a fair and just price. Of course, what exactly this just price was remained unclear (and controversial).⁵⁸⁸ In justifying the change, Wakefield exemplified the blending of stadial theory with an assumption of European racial superiority that was a distinctive feature of late Enlightenment thought in Scotland.⁵⁸⁹ Yet for Wakefield, it was the Māori’s capacity for civilisation rather than their race that predominated. According to him the Māori possessed “a natural capacity for civilization” and “may be brought to adopt the

⁵⁸³ Ibid., 6. On the political economy of the Māori, see Hazel Petrie, *Chiefs of Industry: Māori Tribal Enterprise in Early Colonial New Zealand* (Auckland: Auckland University Press, 2006).

⁵⁸⁴ [Wakefield], *Statement*, 3.

⁵⁸⁵ Stuart Banner, *Possessing the Pacific: Land, Settlers and Indigenous People from Alaska to Australia* (Cambridge, MA: Harvard University Press, 2007), 47–49.

⁵⁸⁶ Salesa, *Racial Crossings*, 44.

⁵⁸⁷ [Wakefield], *Statement*, 18–19 (appendix).

⁵⁸⁸ Burns, *Fatal Success*, 111–122.

⁵⁸⁹ Bruce Buchan and Silvia Sebastiani, “‘No Distinction, Black or Fair’: The Natural History of Race in Adam Ferguson’s Lectures on Moral Philosophy,” *Journal of the History of Ideas* 82 (2021): 207–229.

language, usages, laws, religion, and social ties of a superior race.”⁵⁹⁰

Despite the significant modifications of systematic colonisation evident in the *Statement*, Wakefield’s subsequent writings on New Zealand manifested an even bolder engagement with indigenous society. Wakefield worked on his *British Colonization of New Zealand* with the secretary of the Association John Ward, while he simultaneously published the first instalments of his four-volume edition of Adam Smith’s *Wealth of Nations*.⁵⁹¹ Here was an account of the Pacific that began to resemble much more closely the Enlightenment prototype that he had initially truncated in the context of writing about New South Wales and South Australia. Gone was the earlier omission of the extra-European world, and in its place a colonial schema that prioritised the “improvement” of Māori through integration into settler society.

Wakefield and Ward now put forward a colonial plan for New Zealand that prioritised assimilation between the two races. The Māori, they argued, were presently in a “state of transition from savage to civilized life,” and their stadial assent would be encouraged by close contact with British settlers.⁵⁹² They proposed a system of native reserves, whereby a proportion of all land purchased from chiefs would be set aside for Māori (the New Zealand Company would settle upon a quota of one-tenth).⁵⁹³ “The model of racial amalgamation,” Damon Salesa writes, “would be etched on the landscape, speeding the process of civilization and amalgamation, providing everyday opportunities for social and sexual intercourse.”⁵⁹⁴ It was this policy of racial crossings that distinguished the New Zealand Association’s scheme among the other plans embarked on under the imprimatur of colonial reform.

It is worth widening our frame of reference to consider racial discourse and practices of racialised politics across the British imperial world in the 1830s, not least because in the years after the Slavery Abolition Act of 1833 a Select Committee convened to report on the impact wrought by empire on indigenous peoples in settings as diverse as Newfoundland,

⁵⁹⁰ [Wakefield], *Statement*, 4. Hickford, *Lords of the Land*, 61.

⁵⁹¹ [Edward Gibbon Wakefield and John Ward], *The British Colonization of New Zealand; Being an Account of the Principles, Objects, and Plans of the New Zealand Association; together with Particulars Concerning the Position, Extent, Soil and Climate, Natural Productions, and Native Inhabitants of New Zealand* [London: John W. Parker, 1837]; Smith, *Wealth of Nations*.

⁵⁹² [Wakefield and Ward], *British Colonization of New Zealand*, 170.

⁵⁹³ *Ibid.*, 54–56.

⁵⁹⁴ Salesa, *Racial Crossings*, 31.

New South Wales and the South Sea islands.⁵⁹⁵ The immediate impetus for the Select Committee lay in frontier violence in the eastern reaches of the Cape Colony, in which war between settlers and the Xhosas erupted in late 1834 after European encroachment upon tribal lands. Disturbed by the willingness of the governor to kowtow to settler interests, which in effect legitimated colonial expansion into Xhosa territory, the missionary societies on the spot appealed to metropolitan interest groups to reassess British policy vis-à-vis indigenous peoples more generally.⁵⁹⁶

The Select Committee, the final report, and its implications for British imperialism have been extensively studied.⁵⁹⁷ Tabled in June 1837 after two years of hearings the final Report was unsparing in its criticism of the treatment of native inhabitants at the hands of British settlers.⁵⁹⁸ Yet, as scholars have been careful to point out, the Report did not amount to a rejection of empire.⁵⁹⁹ The brand of enlightened humanitarianism espoused by Buxton and his milieu was rather an attempt to mollify the worst excesses of British imperialism. Alan Lester and Fae Dussart have aptly described the intellectual and political project of the Select Committee as a form of “humanitarian colonization” insofar as it aimed to curb colonization through conciliation with Christian characteristics.⁶⁰⁰

In relation to the Australian colonies, the creation of the Aboriginal Protectorate in the Port Phillip District (New South Wales) marked the transition to a more interventionist genre of protection politics, in which Aboriginal peoples would be cared for by missionaries. Established in 1839, the Port Philip Protectorate was in fact anticipated by the institution of a similar office in South Australia (1836) and, later, replicated in Western Australia (1839). A

⁵⁹⁵ *British Parliamentary Papers*, “Report from the Select Committee on Aborigines (British Settlements), 1836 (538), and “Report from the Select Committee on Aborigines (British Settlements), 1837 (425). On the textual history of the Report and select committee, see Zoë Laidlaw, “‘Aunt Anna’s Report’: The Buxton Women and the Aborigines Select Committee, 1835–37,” *Journal of Imperial and Commonwealth History* 32 (2004): 1–28.

⁵⁹⁶ Lester and Dussart, *Colonization and the Origins of Humanitarian Governance*, 81–86.

⁵⁹⁷ Zoë Laidlaw, “Integrating Metropolitan, Colonial and Imperial Histories—The Aborigines Select Committee of 1835–1837,” in Julie Evans and Tracey Banivanua Mar, eds. *Writing Colonial History: Comparative Perspectives* (Melbourne: RMIT Publishing 2002), 75–91. See also Amanda Nettelbeck, *Indigenous Rights and Colonial Subjecthood: Protection and Reform in the Nineteenth-Century British Empire* (Cambridge: Cambridge University Press, 12–19.

⁵⁹⁸ *British Parliamentary Papers*, “Report from the Select Committee on Aborigines (British Settlements), 1837 (425), 5.

⁵⁹⁹ Ann Curthoys and Jessie Mitchell, *Taking Liberty: Indigenous Rights and Settler Self-Government in Colonial Australia, 1830–1890* (Cambridge: Cambridge University Press, 2018), 67–71; Elizabeth Elbourne, “The Sin of the Settler: The 1835–36 Select Committee on Aborigines and Debates over Virtue and Conquest in the Early Nineteenth Century White British Settler Empire,” *Journal of Colonialism and Colonial History* 4 (2003): <https://muse.jhu.edu/article/50777>.

⁶⁰⁰ Lester and Dussart, *Colonization and the Origins of Humanitarian Governance*.

Protectorate of Aborigines in New Zealand was formed in 1840, with George Clark Jnr appointed the first Chief Protector.⁶⁰¹ The New Zealand promoters well understood that the Christian humanitarian lobby needed to be appeased, and so they forged their own blend of protection talk: the most obvious illustration of which can be seen in the incorporation of evidence that was given before the Select Committee on Aborigines.

Having fielded heavy criticism after the publication of the *Statement*, the updated text was now packed with fulsome praise for the missionaries resident in New Zealand.⁶⁰² It was the “distinguished” and “honoured” work of the missionaries, Wakefield and Ward wrote in the afterglow of the Select Committee on Aborigines, that explained the evident progress of the Māori in the attainment of civilization.⁶⁰³ They drove home the point with a “beautiful essay” on the native inhabitants specially commissioned for the book, which was written by the Reverend Montague Hawtrey.⁶⁰⁴ Ever mindful of optics, Wakefield even attended Islington Church with two Māori men: a powerful symbol of how he used the physical mobility of indigenous others to underscore the virtues of so-called civilized colonization. As Philip Temple notes, Wakefield’s display of cross-cultural piety was tantamount to “stalking the lion in its own den.”⁶⁰⁵

In making the emendations to the text, Wakefield and Ward drew heavily on the testimony of Dandeson Coates, Secretary to the Church Missionary Society, and the Reverends’ John Beecham and William Ellis.⁶⁰⁶ Political pragmatism was no doubt behind the decision to quote the testimony of figures such as Coates, one of the Association’s staunchest opponents. The incorporation of material from the two Select Committee Reports on Aborigines gave a much-needed humanitarian gloss to their plans for New Zealand. At the

⁶⁰¹ Amanda Nettelbeck, “‘A Halo of Protection’: Colonial Protectors and the Principle of Aboriginal Protection through Punishment,” *Australian Historical Studies* 43 (2012): 396–411, and Amanda Nettelbeck and Samuel Furphy, eds. *Aboriginal Protection and its Intermediaries in Britain’s Antipodean Colonies* (New York: Routledge, 2019).

⁶⁰² Marais, *Colonisation of New Zealand*, 11–24.

⁶⁰³ [Wakefield and Ward], *British Colonization of New Zealand*, 196.

⁶⁰⁴ [Montague Hawtrey], “Appendix A—Exceptional Laws in Favour of the Natives of New Zealand,” in [Wakefield and Ward], *British Colonization of New Zealand*, 399–422. Significantly, Hawtrey had a background as an Anglican pastor. For an excellent analysis of Hawtrey’s appendix, see Damen Ward, “‘Savage Customs’ and ‘Civilized Laws’: British Attitudes to Legal Pluralism in Australasia, c. 1830–48,” *London Papers in Australian Studies* (2003): 17–22.

⁶⁰⁵ Temple, *A Sort of Conscience*, 196.

⁶⁰⁶ [Wakefield and Ward], *British Colonization of New Zealand*, 196–202.

very least, the Association hoped it would put a stop to the charge that they were not interested in protecting Māori.

There is good reason to doubt the strength of conviction that lay behind the New Zealand Association's arguments about the improvement of the Māori, not least because Wakefield himself disowned his earlier comments when called upon to testify in front of a Select Committee on New Zealand in 1840. As Wakefield observed at the time, the notion that the Māori possessed a bare sovereignty in tribal territory was a ruse that should no longer be maintained:

... as far as I understand the capacity of these people, they do not know what sovereignty means, either small or great. The extent of the sovereignty has nothing to do with the question; it is the thing itself; they do not know what it means.⁶⁰⁷

The Western Australian Company likewise adopted a policy of indigenous protection, yet the outlines of the Company's racial policy differed from that adopted in the New Zealand case in two significant respects. Angela Woollacott has written insightfully about how the racial dimension of the Western Australian Company's plans "belie assumptions that the white-settler colonies ... were seen as categorically different from the mercantile colonies in India, at least in the early to mid-nineteenth century."⁶⁰⁸ Citing the employment of Aboriginal Australians by settlers in Australind, as well as the presence nearby of Indian labourers, Woollacott has issued an important challenge to Wakefield scholars about the racial crossings that underpinned systematic colonisation. That said, we need to be careful not to read too much into the Western Australian Company's pronouncements on race as it was always peripheral to white emigration.

The directors of the Western Australian Company were certainly curious about the indigenous Noongar people whose land formed the basis of their colonial settlement. They

⁶⁰⁷ *British Parliamentary Papers*, "Report from the Select Committee on New Zealand," 1840 (582), 41.

⁶⁰⁸ Woollacott, *Settler Society*, 51. Indigenous/settler relations in Western Australia are expertly treated in Ann Hunter, *A Different Kind of 'Subject': Colonial Law in Aboriginal-European Relations in Nineteenth Century Western Australia 1829-61* (Melbourne: Australian Scholarly Publishing, 2011). For a more concentrated study of race and colonial reform in this context, see Ann Hunter, "Systematic Colonisation and Protection in Western Australia," in Nettelbeck and Furphy, eds. *Aboriginal Protection and its Intermediaries*, 133–150.

purchased 150 copies of George Grey's *Vocabulary of the Languages of Australia*, for example, while they were under no illusions that there had long been prior occupants. As in South Australia and New Zealand, assessments of the local population were invariably attuned to patterns of cultivation (or lack thereof). Grey was once again the Company's guide, but this time it was his 1839 account of a journey between Gantheaume Bay and the Arrowsmith River that supplied the on the spot evidence: "nothing in Australia had given me such an idea of the antiquity of the aboriginal inhabitants as this large tract of ground, fuller of holes than a sugar plantation, all of which had been dug by the natives to extract their favourite yams."⁶⁰⁹ They also liaised with the Aborigines Protection Society, another mirror to the New Zealand Company, while one of the Company's directors, Henry S. Chapman, penned a promotional tract that devoted a chapter to the indigenous people of the region that likewise mimicked its counterpart in the New Zealand Association's earlier *British Colonization of New Zealand*.⁶¹⁰

And yet there is little to suggest that the Company took these pronouncements all that seriously. Whereas the New Zealand promoters recognised that the Māori would need to be central to their proposals, principally to win over a Colonial Office sceptical of British intervention, the Western Australian Company faced no such dilemma. When read in the context of the Company's papers and commercial concerns, the protection talk adopted by the Western Australian directors appears to be a diluted version of that espoused by the New Zealand venture. They may have dealt with the Aborigines Protection Society, but they never envisaged a program of racial amalgamation. Moreover, the vague promises given to the Colonial Office about indigenous rights in land did not amount to a policy of native reserves, as was the case in New Zealand, far less an explicit commitment to uphold a principle of native title.⁶¹¹ Rather, the Company's infrequent utterances on Aboriginal Australians are more plausibly regarded as tacit concessions to the new spirit of indigenous protection that

⁶⁰⁹ Meeting of the Board of Directors, 6 November 1841, 336A/47, 1840–1841 Minute Book, Western Australian Company Papers, State Library of Western Australia, Perth; Copy of a letter and report from George Grey to Lord John Russell, 26 October 1840, in Meeting of the Board of Directors, 27 October 1840, 336A/34, Minute Book 1840–1842, Western Australian Company Papers, State Library of Western Australia, Perth.

⁶¹⁰ Meeting of the Board of Directors, 29 January, 2, 5 & 26 March, & 23 June 1841, *ibid*; H. S. Chapman, *The New Settlement of Australind. With a Map of the District, and a Full Description of the Colony, and on the Principles Upon which it is Settled. Compiled for the Use of Colonists* (London: Harvey & Darton, 1841), Chapter 7.

⁶¹¹ I draw here on Mark Hickford, "Vague Native Rights to Land": British Imperial Policy on Native Title and Custom in New Zealand, 1837–53," *Journal of Imperial and Commonwealth History* 38 (2010): 175–206.

developed in the late 1830s. The Company from time to time cast themselves as benevolent colonisers, yet beyond that the Company was always more concerned with itself. The disproportionate attention that it devoted to land grants and the politics of European settlement attest to that fact.

In any case, an insight into how contemporaries viewed the matter in relation to the the Western Australian Company is well captured by an account of the Company's settlement that was published in 1842, entitled *Western Australia, Containing a Statement of the Condition and Prospects of that Colony, and Some Account of the Western Australian Company's Settlement of Australind*.⁶¹² "Compiled for the Use of Settlers," the tract, written by Alfred Gill, follows the template of other company statements issued around the same time, although it is noticeably more clipped than the equivalents published by the South Australian and New Zealand promoters.

"They are a wandering race," Gill wrote, "living in the woods without houses or fixed habitations of any kind, and devoid of all places of strength for refuge or defence, roving from place to place as caprice or the hope of prey may incite them. Being still in the hunter state, they require large tracts of territory for their support."⁶¹³ On one occasion even citing the authority of William Robertson, whose *History of America* (1777) is surely the classic in the stadial history canon of the colonial world, Gill also remarked that Aboriginal Australians did not cultivate the land, a point that contrasts unfavourably with near contemporary European depictions of Māori. "They are devoid of even those simple arts and appliances which have been found elsewhere among the rudest savages ... No attempt at cultivating the soil seems ever to have been undertaken by them, and on one account this might have been expected, for not a single root or fruit has been discovered, which promises to reward the exertion even of European culture."⁶¹⁴

An additional aspect of the Western Australian Company's plans makes it stand out from the South Australian and New Zealand branches of colonial reform, namely the Indian orientation of the Company's early vision. That the Company looked to India is reflected in the portmanteau of Australia and India in the choice of name for the settlement: Australind.

⁶¹² Alfred Gill, *Western Australia, Containing a Statement of the Condition and Prospects of that Colony, and Some Account of the Western Australian Company's Settlement of Australind* (London: Smith, Elder & Company, 1842).

⁶¹³ Gill, *Western Australia*, 106–107.

⁶¹⁴ *Ibid.*, 110.

Recent work by Angela Woollacott has deepened our understanding of this aspect of the Company's plans.⁶¹⁵ India had of course loomed large in early European interaction with what Ernest Scott once called the "Western lobe" of the continent, and strikingly it was the joint stock trading company that precipitated these early encounters with both the Dutch East India Company and the English East India Company active in the region.⁶¹⁶ Pamela Statham-Drew has likewise demonstrated that the first governor of the Swan River Colony, James Stirling, had strong personal links to India, while a newer strain of historical writing has persuasively connected Western Australia to the maritime world of the Indian ocean.⁶¹⁷

These threads uniting Australia and India were similarly in evidence in the 1830s. As Woollacott observes, in 1837 a "group of investors in Calcutta met to establish a joint-stock company called the Australian Association, to develop trade between India and the Australian colonies."⁶¹⁸ This of course was exactly what the Western Australian Company wished to do. It appointed agents in India to sell land orders, circulated its prospectus and various publications there, and sought to import valuable specie into Western Australia from the region. While all this was done on a small-scale, the Indian connection to the Australind enterprise should remind us that the webs of imperial commerce often connected regions of Britain's sprawling empire that are frequently analysed apart.⁶¹⁹ As I show in the second half of the Chapter, the links between the Western Australian Company and the New Zealand Company, on the one hand, and the East India Company, on the other, show that company colonisation in the antipodes was in constant dialogue with the pioneer of the genre.

Systematic Colonisation and Joint Stock Capital

While recent scholarship has greatly enriched our understanding of the New Zealand Association and the New Zealand Company's views on indigenous proprietary rights, less remarked on is the contested evolution of how company colonisation might proceed. Yet, a

⁶¹⁵ Woollacott, *Settler Society*.

⁶¹⁶ Ernest Scott, *A Short History of Australia* (London: Oxford University Press, 1916), 131–141.

⁶¹⁷ Pamela Statham Drew, *James Stirling: Admiral and Founding Governor of Western Australia* (Crawley, WA: University of Western Australian Press, 2003); Ruth A. Morgan "Western Australia in the Indian Ocean World—A Land Looking West?" *Studies in WA History Journal* 28 (2013): 1–11.

⁶¹⁸ Woollacott, *Settler Society*, 52.

⁶¹⁹ On imperial webs of connection, see Tony Ballantyne, *Webs of Empire: Locating New Zealand's Colonial Past* (Wellington: Bridget Williams Books, 2012).

close reading of the archival traces on New Zealand at the time shows how various iterations of corporate colonial governance were worked through and proposed. Shaunnagh Dorsett has observed that the Association's 1838 *Bill for the Provisional Government of New Zealand* "set forth a local governance structure and jurisdictional arrangements reminiscent of the factories or Presidencies of the East India Company," for example, while the Association's earlier pronouncements on colonisation all gave credence to chartered enterprise.⁶²⁰ Although contemporaries would point out the flaws in the Association's appeal to corporate precedent, it is important not to lose sight of the fact that the colonial reformers saw in the corporate form a mode of colonisation that could be harnessed towards public ends.⁶²¹

This proclivity towards the corporation is well-captured in *The British Colonization of New Zealand*, which situated the New Zealand Association's schemes in the long history of corporate colonisation. Historians have tended to focus on the arresting second chapter, "Civilization of the New Zealanders," which catalogues the supposed benefits that systematic colonisation would confer on Māori, but significantly less scrutinised are chapters five and six which work through the fundamentals of how colonisation would in fact proceed.⁶²² The "Mode of Colonizing British Territory" and "Government of the Settlements," respectively, outline a vision of corporate colonial governance that is often lost in accounts of early colonial New Zealand.

Taking inspiration from America and the East India Company, which in the opinion of the antipodean promoters established principles worthy of emulation in the islands of New Zealand, the New Zealand Association outlined an intention to organise themselves into a corporation. Any notion that this was to be a joint stock company, however, was quickly jettisoned, though this would ultimately scupper the Association's plans when pressed for clarification by the Colonial Office. "The work, then, of forming and regulating the settlements would be confided, without regard to any private interest, to a few persons of station and

⁶²⁰ *Bill for the Provisional Government of British Settlements in the Islands of New Zealand*, CO 209/3, Colonial Office Correspondence New Zealand, TNA, Kew. Dorsett, "Metropolitan Theorising," 7. On the Association and American precedent, see Birchall, "History, Sovereignty, Capital," 152–153.

⁶²¹ James Stephen was unconvinced of the model put forward by the Association, of which more below: "The Founders will be a corporation in reality, tho' not in name. Yet the project omits all those provisions which are invariably introduced into charters of incorporation to secure the wise, methodical & upright discharge of the trust confided to the Body Corporate." See Paper by James Stephen on the New Zealand Bill, in James Stephen to Lord Howick, 1 July 1837, GRE/B126/11, Letters from Sir James Stephen 1831–1846, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library, Durham

⁶²² Hickford, *Lords of the Land*, 67–68; Salesa, *Racial Crossings*, Chapter 1.

character, selected from amongst the originators and most zealous patrons of the undertaking.” The self-styled “Founders of Settlements in New Zealand,” would, it was asserted, derive their colonising mandate from an Act of Parliament once approval from the Crown had been forthcoming, with any vacancies to be filled by representatives chosen by that authority. What is more, the powers entrusted in the Founders would be extensive:

They would form a corporation, and would be authorized to make treaties with the native tribes for cessions of territory and all other purposes; to administer upon lands ceded to the Crown, the whole system of colonization, including the receipt and expenditure of the colonial funds; to establish courts in the settlements for the administration of British law ... to provide for the defence and good order of the settlements by means of a militia, a colonial force of regulars, and a colonial marine; to delegate portions of their authority to bodies or individuals resident in the settlements; and to appoint and remove at pleasure all such officers as they may require for carrying the whole measure into effect.⁶²³

It is perhaps unsurprising that the Colonial Office reacted with alarm at the Association’s proposal. As was the case with the draft charter submitted by the South Australian Land Company in 1832, or the South Australian Association’s similarly ambitious colonial agenda in 1834, the New Zealand Association’s plan was dismissed as impractical. This was so even before the publication of *The British Colonization of New Zealand*. Having outlined their plans in writing, the Association began to pitch their plans to the government directly, thereby bypassing the Colonial Office. They translated their *Statement of Objectives* into a draft parliamentary bill, which was accordingly passed to Lord Melbourne, then Prime Minister, with Lord Howick, a minister sympathetic to systematic colonisation, also involved in preliminary discussions.⁶²⁴

However, it was folly to think that Melbourne, or indeed Howick, would be able to

⁶²³ [Wakefield and Ward], *British Colonization of New Zealand*, 65–66.

⁶²⁴ Francis Baring to Lord Melbourne, 14 June 1837, C183, New Zealand Association Letter Book, Mitchell Library, Sydney; Francis Baring to Lord Melbourne, 21 June 1837, *ibid*; Lord Melbourne to Lord Howick, 26 June 1837, GRE B147, Colonial Papers New Zealand, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library, Durham; Francis Baring to Lord Howick, 28 June 1837, *ibid*; Lord Howick to John Ward, 27, 29 & 30 June 1837, *ibid*; John Ward to Lord Howick 28 & 30 June, 2 July, *ibid*.

endorse the bill without first consulting the Colonial Office. Melbourne duly pressed Lord Glenelg to supply his views on the New Zealand bill, which the congenitally dithering Glenelg in turn passed to Stephen for comment.⁶²⁵ Stephen's initial thoughts on the bill, which are captured in a minute that he recorded for Lord Glenelg on June 16 1837, were devastating in their brevity. Aware that Glenelg would likely need to favour Melbourne with a quick response, hardly one of his strengths, Stephen crystallised his objections to the bill in a pithy formulation that left no doubt as to where he stood with respect to the New Zealand Association: "two conclusive objections to the scheme as it now stands. 1st It proposes the acquisition of a sovereignty in New Zealand which wld. Infallibly issue in the conquest and extermination of the present inhabitants. 2nd. These suggestions are so vague and so obscure as to defy all interpretation."⁶²⁶

Stephen's position on the draft bill can be seen in much more detail in his private correspondence with Howick. Bluntly stated, Stephen regarded the New Zealand plan as a "repetition of the South Australian experiment," and not in the way that the Association had originally intended. Far from endorsing their scheme for the systematic colonisation of New Zealand, Stephen used South Australia to argue *against* the foundation of another Wakefieldian settlement. Like the history of chartered enterprise in Britain's American colonies, then, South Australia could be cited in support of contradictory positions. Strikingly, Stephen drew on North American history to do just that, invoking the very precedent that the colonial reformers had so liberally hitched their plans to: "I suppose this is the first occasion on which it was ever proposed to authorise a body of private members to determine, by purchases to be hereafter made by them, what should be the limits of the British Empire. When Penn made his purchase from the Indians, he bought property for himself, & not sovereignty from the Crown."⁶²⁷ What is more, Stephen recognised that there was a

⁶²⁵ Melbourne to Glenelg, 14 June 1837, CO 209/2, Colonial Office Correspondence New Zealand, TNA, Kew.

⁶²⁶ Minute by James Stephen, 16 June 1837, CO 209/2, Colonial Office Correspondence New Zealand, TNA, Kew. Stephen's minute was scrawled overleaf on Melbourne's letter of two days prior.

⁶²⁷ Paper by James Stephen on the New Zealand Bill, in James Stephen to Lord Howick, 1 July 1837, GRE/B126/11, Letters from Sir James Stephen 1831–1846, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library, Durham. Stephen's comments were evidently written in some haste, having long struggled to get his hands on the draft Bill: "I did not receive the copy of the New Zealand Bill until about two hours ago. I have written the accompanying notes upon it in the midst of ceaseless interruptions. My notes are probably therefore ill arranged and inaccurate in style, but I have thought it right to sacrifice every other object for the sake of despatch." See also James Stephen to Lord Howick, 31 June 1837, *ibid*. Although the final paper was swiftly composed, Stephen had been drafting versions from as early as 26 June.

fundamental problem with how risk would be apportioned. “In former times,” Stephen observed, “when persons proceeding to found new Colonies received charters either as Corporate Bodies, or as Proprietors, the scheme was conducted at the risk of their capital. This project is to be carried on at the risk of the public revenue.”⁶²⁸ Familiar with the history of private colonial enterprise, Stephen well knew that joint stock investment would at least ensure that government would not have to bear the brunt of financing the expedition. Risk, as well as reward, would need to fall under the New Zealand Association’s ambit.

An additional concern coloured Stephen’s reflection on the draft bill, namely the impact that it would have on New Zealand’s indigenous inhabitants. In keeping with the findings of the recently published Report from the Select Committee on Aborigines, Stephen tendered a strong claim against British intervention.⁶²⁹ He argued that colonisation was possessed of an inherent logic to exterminate indigenous peoples, and that every means should be adopted to avoid it. If anyone doubted the validity of such a claim, Stephen reasoned, they need only consult British imperial history to get hold of adequate documentation to disprove them of the notion. It was a position that anticipated the essentials of Patrick Wolfe’s much later elimination of the native thesis:

The settlement of a British Colony in New Zealand, and the extermination of the existing population, are events which cannot be shown to follow each other. The contact between civilized & uncivilized men in every other part of the globe has hitherto produced this effect ... It is needless to trace the links in this chain of sequences, but every one who has attended to the subject will perceive that this evil is inherent, and not accidental.⁶³⁰

⁶²⁸ Ibid. Stephen was well-versed in American colonial history—not that he had to go far to source it. In a much later letter to Grey, in which he referenced Franklin among other topics North American, Stephen mentioned that there were about forty volumes of American history in the Colonial Office, or at least there were when he worked in the Downing Street department twenty years prior. See James Stephen to Lord Howick, 30 May 1852, GRE/B126/12, Letters from Sir James Stephen 1847–53, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library, Durham.

⁶²⁹ The ever-assiduous Stephen apprized Howick of the passages in the Report that touched upon the colonisation of New Zealand. See James Stephen to Lord Howick, 1 July 1837, GRE/B126/11, Letters from Sir James Stephen 1831–1846, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library, Durham.

⁶³⁰ Paper by James Stephen on the New Zealand Bill, in James Stephen to Lord Howick, 1 July 1837, *ibid.* Patrick Wolfe, “Settler Colonialism and the Elimination of the Native,” *Journal of Genocide Research* 8 (2006): 387–409.

In any event, the dissolution of Parliament rendered the Colonial Office's objections a moot point until the final months of 1837, often portrayed as among the most important for British policy in relation to New Zealand. This is so because it was in late 1837 that Whitehall belatedly recognised the need to assert its authority over New Zealand. While the precise manner in which imperial power would be projected over the islands remained unclear, there was nevertheless some consensus that something had to be done.⁶³¹

Here, I wish to identify a no less consequential development: the embrace of joint stock colonisation that solidified itself in debates between the New Zealand Association and the Colonial Office. Strikingly, it was the Colonial Office, and not the Association, that first suggested the joint stock form. Lord Glenelg conveyed his preference for this option when he commented upon the Association's revised proposal in November 1837. "The Company would be required," he remarked, "before entering upon the transaction of Business, to provide themselves with a certain subscribed Capital, of which some definite Portion should be paid up before any Authority is exercised by virtue of the Charter."⁶³² The Association would have nothing to do with it, rather preferring to see themselves as acting entirely in the public interest. Indeed, they explicitly ruled out the notion that they should constitute themselves as a corporation "founded on a private pecuniary Interest in the Individuals composing the Body Corporate."⁶³³ If there was any doubt about the Association's commitment to upholding what they saw as a crucial distinction between public and private objectives, the refusal of a charter on the grounds that joint stock capital collapsed the necessary space between them put paid to it.⁶³⁴ The Colonial Office need not have been so worried: the Association's revived attempt at passing a parliamentary bill in 1838 was dispensed with in the House of Commons 92 votes to 32.⁶³⁵ Part of the problem was the tactical decision to push ahead without government support. As Mark Hickford notes, an "incorporative or facilitative political process that had commenced in June 1837 had

⁶³¹ The classic rendition of this argument is Adams, *Fatal Necessity*, Chapter 4.

⁶³² Lord Glenelg to Earl Durham, 29 December 1837, MS Papers 0140-02, Alexander Turnbull Library, Wellington.

⁶³³ Earl Durham to Lord Glenelg, 30 December 1837, CO 209/2, Colonial Office Correspondence New Zealand, TNA, Kew.

⁶³⁴ Burns, *Fatal Success*, 59.

⁶³⁵ *Hansard Parliamentary Debates*, 3rd series, 20 June 1838, vol. 43.

failed.”⁶³⁶ Yet it is also the case that dialogue between the two parties buckled because of a reluctance by the Association to recognise the necessity of joint stock colonisation. The New Zealand promoters would not make the same mistake twice.

While the New Zealand Association collapsed after the heavy defeat in the Commons, the speed with which successive New Zealand colonisation companies were formed over the next two years shows how the joint stock principle now held sway. In August 1838, a New Zealand Colonization Association was formed that updated the Association’s proposals to fit the mould of a joint stock company. This was followed by a panoply of other companies: The New Zealand Society of Christian Civilization led by Robert Torrens; the Scots New Zealand Land Company led by Patrick Matthew; and the New Zealand Land Company, which ultimately became the New Zealand Company in late 1839. Perhaps anticipating the difficulty that future historians would have in piecing together the chronology of all these different schemes, James Stephen rather wistfully suggested to George Lyall of The New Zealand Society of Christian Civilization that, pending a more settled notion of how the British government intended to treat the islands, might not the “various projectors of plans of that nature ... meet together to ascertain the practicability of their all cooperating in some one scheme.”⁶³⁷ Whether hopeful or not, the key point to underline is that the late 1830s were a period of active reflection about company colonisation in New Zealand, some of it sophisticated and almost all of it self-interested.⁶³⁸ It was in the context of these 1837 debates between the New Zealand Association and the Colonial Office that the balance of favour was decisively tilted towards joint stock colonisation. As the next several years were to show, this had profound consequences for the trajectory of settlement in the islands.

However, it is important to note that plans for a company settlement in New Zealand

⁶³⁶ Hickford, *Lords of the Land*, 82.

⁶³⁷ Minute by James Stephen on George Lyall to George Grey, 28 December 1838, CO 209/3, Colonial Office Correspondence New Zealand, TNA, Kew.

⁶³⁸ See Wakefield’s commentary, in red ink, on Glenelg’s 29 December letter for an insight into how influential contemporaries grappled with company colonisation: “Very long ago, the Crown alone used to delegate powers to Corporations to found colonies; but since the middle of the last century, this prerogative has never been exercised until authorized by Act of Parliament. Examples of Charter founded by Acts of Parliament—East India Company, & Sierra Leone Company. Examples of colonies founded by Act of Parliament without any charter—New South Wales and Western Australia, besides South Australia.” See MS Papers 0140-02, Alexander Turnbull Library, Wellington. See also Wakefield’s citation of Adam Smith in *support* of chartered colonisation in MS Papers 0140-01, *ibid*. The Colonial Office similarly reflected on company colonisation in the round. For example, see “Powers Granted by Old Charters of the most extensive description,” in CO 209/2, Despatches, Offices and Individuals, New Zealand Company Papers, TNA, Kew.

had origins in the eighteenth century. Long before Wakefield and the colonial reformers averted their gaze from South Australia to the New Zealand archipelago, a number of projections had been tabled that proclaimed the merits of the company model. Merchants in London and New South Wales in particular were curious about the economic potential of New Zealand, most especially for its whaling and flax. Given the commercial appeal of what was then a burgeoning market for European trade, it is hardly surprising that company plans were hatched in London that envisaged the profitable exploitation of natural resources in the South Pacific. Indeed, ever since the remarkable 1771 proposal by Benjamin Franklin and Alexander Dalrymple, the Scottish geographer and first Hydrographer of the British Admiralty, a steady stream of company plans had found their way to the Colonial Office.⁶³⁹ Like Dalrymple and Franklin's *Plan for Benefiting Distant Unprovided Countries*, the initial spate of company projections emphasised trade over emigration, many of them explicitly advocating a factory model à la the East India Company.⁶⁴⁰

A notable surge of capitalist interest in New Zealand occurred in the 1820s, at the very moment that antipodean company colonisation was gathering momentum among speculators interested in the agricultural value of New South Wales and Van Diemen's Land. Simeon Lord's repeated attempts to establish a trading company in the islands bears ample testimony to the sort of interest in New Zealand that emanated from some quarters of London's merchant community in the early nineteenth century. After an initial endeavour was aborted because of the 1810 Boyd Massacre, in which seventy Europeans were killed and eaten by Māori in Northern New Zealand, Lord tried to revive his fortunes by establishing the "New South Wales New Zealand Company," a business intended to "establish such settlements and factories at New Zealand as might be thought advisable, or likely to answer the intended purpose of procuring and preparing the New Zealand hemp and flax plants suitable for this, or any other markets."⁶⁴¹ Although Lord and his associates were unable to raise the necessary capital, a recurring problem among the early wave of company

⁶³⁹ Benjamin Franklin and Alexander Dalrymple, "Plan for Benefitting Distant Unprovided Countries," in *Memoirs of the Life and Writing of Benjamin Franklin*, vol. 6 (London: Henry Colburn, 1819), 49–52.

⁶⁴⁰ On India and the private plans to colonise New Zealand, see Dorsett, "Metropolitan Theorising."

⁶⁴¹ Copy of a Memorial by S. Lord, G. Blaxcell, R. Brooks, W. H. Hovell and S. Hall to Lachlan Macquarie, 3 October 1814, in Robert McNab, ed. *Historical Records of New Zealand*, vol. 1 (Wellington: John Mackey, 1908), 323–327.

speculations in New Zealand, it was a model that would in large part revive itself over the following decades.

A still more significant attempt at company colonisation was prosecuted by the 1825 New Zealand Company, what the distinguished chronicler of New Zealand history A. H. McIntock some fifty years ago called one of the “minor enigmas of New Zealand history.”⁶⁴² Although the documentary evidence for the 1825 company is slim, it was to play a key role in the subsequent revival of corporate colonisation in the islands of New Zealand towards the close of the following decade. As Helen Taft Manning has remarked, the Company bequeathed many of its directors to the later iteration, among them Lord Durham and George Lyall.⁶⁴³ Moreover, the 1825 Company was in fact incorporated into the Wakefield enterprise by means of a formal “union” between the two companies.⁶⁴⁴ As the various company projections show, the colonisation of New Zealand was often framed in terms of chartered enterprise. The company model was neither unusual in the context of British imperialism, nor in the case of speculation about the islands of New Zealand. It was a tried and tested method of colonial expansion.

Old as the company model may have been however, it was the more recent imperial past that most decisively informed both the Western Australian Company and the New Zealand Company. These two ventures were, in the final examination, designed to replicate the principles of colonisation first tested in South Australia, thereby avoiding what the colonial reformers believed was nothing short of calamity on the Swan River.⁶⁴⁵ It is well known that the New Zealand promoters drew on South Australia to endorse their vision of a new colony in the South Pacific, albeit with inconsistency and frequent contradiction.⁶⁴⁶ Two further points merit attention, however. First, it is necessary to note that the New Zealand

⁶⁴² A. H. McIntock, “First New Zealand Company,” *An Encyclopaedia of New Zealand*, first published in 1966. Te Ara—the Encyclopaedia of New Zealand, <https://teara.govt.nz/en/1966/new-zealand-company> (accessed 12 November 2020). A useful overview of the Company can be found in Richard Wolfe, *A Society of Gentlemen: The Untold Story of the First New Zealand Company* (Auckland: Penguin, 2007).

⁶⁴³ Taft Manning, “Lord Durham.”

⁶⁴⁴ Meeting of the Court of Directors, 18 May 1839, CO 280/180, Minutes of the Court of Directors, New Zealand Company Papers, TNA, Kew.

⁶⁴⁵ P. to Lord Howick, in the *Spectator*, 11 December 1830. It is likely that P. was Wakefield.

⁶⁴⁶ James Stephen may have seized on the parallels with South Australia to push back against the New Zealand Association, but Lord Durham for one was sceptical about whether antipodean precedent was in fact appropriate. Lord Durham to Edward Gibbon Wakefield, 3 September 1837, J. G. Lambton Papers, M.S. Papers 0140–05, Alexander Turnbull Library, Wellington. On South Australia as analogue, see Hickford, *Lords of the Land*, 64–65. For a valuable comparison of South Australia and New Zealand, see Ward, “The Politics of Jurisdiction,” Chapter 2.

colonisers were acutely aware of what had transpired in Western Australia during the early 1830s. Indeed, in a key sense the company colonisation of New Zealand defined itself against Western Australia, with the Swan River Colony widely regarded by the promoters of the New Zealand Company as an illustration of colonial policy gone awry. In no small part because of Wakefield and his peers, Swan River quickly became a byword for disaster—both in Britain and the Australian colonies.⁶⁴⁷ As he caustically remarked in volume 2 of *England and America*, the secular bible of the systematic colonisation of South Australia, the allocation of land grants in Western Australia was “so great that waste land is not the trouble worth accepting it.”⁶⁴⁸ It was a sentiment that reappeared in the New Zealand case. Swan River, according to the *British Colonization of New Zealand*, was a most useful “example to deter.”⁶⁴⁹

Second, and much less well understood, is how the Western Australian Company mimicked the New Zealand Company’s views on both South Australia and the Swan River Colony. We know, for instance, that the directors of the Western Australian Company kept a copy of the South Australia Act in their office, having paid 3 shillings for it, and that they alluded to it in their prospectus.⁶⁵⁰ “Her Majesty’s Government having determined to apply to it [Western Australia] the principles of colonization, which have had such eminent success elsewhere,” they duly observed, with a clear understanding that readers would draw the South Australian inference for themselves, “the Western Australian Company has been formed to co-operate in those views.”⁶⁵¹ The Company’s draft prospectus was even more explicit in the use it made of South Australia, and it also referenced Swan River. Written by William Hutt, Edward Gibbon Wakefield, and John Chapman, the first two of whom had been involved in the colonial reform movement since its inception in 1830, the draft prospectus poured scorn on Swan River. “It cannot be denied,” they wrote, “that Western Australia, as a Colony, has not, since its establishment, made any rapid or material advance. This result is principally to be attributed to errors committed in the disposal of land—the want of

⁶⁴⁷ Mills, *The Colonization of Australia*, 73–75.

⁶⁴⁸ [Wakefield], *England and America*, vol. 2, 170.

⁶⁴⁹ [Wakefield and Ward], *British Colonization of New Zealand*, 33.

⁶⁵⁰ Accounts, 18 April 1840, 336A/43, Account Book, Western Australian Company Papers, State Library of Western Australia, Perth.

⁶⁵¹ Western Australian Company Prospectus, 12 August 1841, 336A/70, Original Prospectuses and Later Plans for Remodelling and Winding up the Company, Western Australian Company Papers, State Library of Western Australia, Perth

combination in the investment of British capital there—and the superior facilities hitherto afforded to Emigration by Government to other points of Australia.”⁶⁵²

Notwithstanding the supposed natural advantages enjoyed by the area around Swan River, they continued, “Western Australia has almost remained stationary, whilst the comparatively recent Colony of South Australia has risen into a degree of importance, & attained a state of prosperity not less astonishing than advantageous to those who embarked in the formation of that settlement.” The discrepancy in the fortunes of the two colonies was reinforced by a bucolic depiction of Adelaide: “Its principal town, Adelaide, already possesses streets, squares, churches, markets, banks, 700 or 800 stone or brick houses, with 6000 inhabitants although less than four years ago its site was a desert, distant 600 miles from any habitation of civilized man.” The Western Australian Company heralded a change in fortunes, or so the promoters claimed. “A new era, however, has happily commenced. Her Majesty’s Government have determined to apply to the older colony [Western Australia] the principles of colonization which have had such eminent success in South Australia; the Western Australian Company has been formed to co-operate in those views.”⁶⁵³

The joint opinion on the relative merits of South Australia over the Swan River Colony was undergirded by social links between the two bodies. The fact that the Western Australian Company possessed copies of the *New Zealand Magazine* and the *New Zealand Journal* spoke to more than an intellectual curiosity in the New Zealand enterprise, as did the Company’s decision to advertise in the New Zealand newspapers.⁶⁵⁴ It also reflected the company crossings made by directors and brokers of knowledge, such as solicitors and bankers, in which people, as much as ideas, moved between boardrooms. It is to the business history of these firms that we now turn.

⁶⁵² Draft Prospectus of the Western Australian Company, Read to a Meeting of the Board of Directors, 14 July 1840, Minutes of the Board of Directors, Western Australian Company Papers, State Library of Western Australia, Perth.

⁶⁵³ Ibid.

⁶⁵⁴ Account Book, 12 December 1842, 336A/41, Accounts of the Western Australian Company, Western Australian Company Papers, State Library of Western Australia, Perth.

Between Boardrooms

Interlocking boardrooms bear out the intimate relations between the Western Australian Company and the New Zealand Company. Most significant among the many personal links between the two enterprises was the involvement of William Hutt and Edward Gibbon Wakefield. In the case of Wakefield this is especially noteworthy, as prior to the establishment of the Australind venture, he had limited his involvement to that of an informal advisor and publicist. He had not previously been listed as a company director, and so the publication of the Western Australian Company's prospectus in 1841 represented a change in approach.⁶⁵⁵ The leading theorist of colonial reform was now publicly aligned with company colonisation, even if those well-acquainted with Wakefield's behind the scenes manoeuvres had for some time been abreast of his comings and goings into the New Zealand Company's office.⁶⁵⁶

It is clear that the Western Australian Company deferred to Wakefield on matters of strategic importance, as was the case with both the New Zealand Association and the New Zealand Company. At a meeting of the board of directors on 15 May 1841, for instance, the Company decided to postpone the writing up of the prospectus until Wakefield had cast his eyes over it.⁶⁵⁷ They likewise tasked Wakefield with overseeing the lithographed maps of the colony, shrewdly recognising that he was possessed of a discerning eye for colonial imagery. An aesthetic appreciation of colonial iconography has been much less remarked on than Wakefield's more obvious prose contributions to booster literature, yet there is ample evidence from the company books to suggest that contemporaries ascribed to him just such a skill set.

That said, it is hardly surprising that the Western Australian Company should turn to Wakefield when considering the content and layout of their prospectus. After all, he was the original architect of systematic colonisation and a pivotal figure in the promotion of both the South Australian and New Zealand iterations. What is more, Wakefield's gifts of persuasion were well recognised by virtually all he came into contact with, including his many

⁶⁵⁵ Western Australian Company Prospectus, 12 August 1841, 336A/70, Original Prospectuses and Later Plans for Remodelling and Winding up the Company, Western Australian Company Papers, State Library of Western Australia, Perth.

⁶⁵⁶ Attwood, *Empire and the Making of Native Title*, 125.

⁶⁵⁷ Meeting of the Board of Directors, 15 May 1841, 336A/33, Minutes of the Board of Directors, Western Australian Company Papers, State Library of Western Australia, Perth.

detractors.⁶⁵⁸ The authority wielded by Wakefield on such matters is well brought out by his correspondence with James Edward Fitzgerald, first secretary of the Canterbury Association, during the course of 1849. Advising Fitzgerald on how to best approach the New Zealand Company for potential support, Wakefield made a point of stressing the need for precision and social tact: “My Dear Fitzgerald, The Letter to the N.Z. Company being the first step—the foundation of every thing ... ought to be very fully considered, & I think, concerted with some of the leading Directors. It ought to express the whole design; & above all, there should not be a word in it which you might subsequently wish to alter.”⁶⁵⁹

When Fitzgerald followed up that December in light of a promotional article that he was writing, Wakefield again displayed a sure-footedness on the strategic considerations of colonial lobbying. After repeatedly inviting Fitzgerald to his home in Reigate, Wakefield circled back to his key point about the need for a respectable body of founders. “I have made a few corrections on the proof. You ought to have more bankers to receive subscriptions,” including at least one prominent name in the City. The following week, in the course of praising Fitzgerald for his “well written” article and once again imploring him to see Rintoul, Wakefield suggested that he “should at once open a book for the names of members,” before proceeding to list the names of men that he believed would be most suitable for Fitzgerald’s purposes.⁶⁶⁰

However, there is a pressing need to move beyond an appraisal of influential figures such as Wakefield and Hutt as their outsize role can obscure broader social dynamics. The merchant capital connection well illustrates the point. Both the Western Australian Company and the New Zealand Company cultivated important institutional affiliations with the City of London’s merchant community. Often overlooked by scholars of colonial Australia and New Zealand, merchant capital played a far more significant role in the development of settler

⁶⁵⁸ Samuel Sidney summed up Wakefield and his contributions to British imperial expansion thus: “energetic, tenacious, indefatigable, unscrupulous, with a wonderful talent for literary agitation, for simultaneously feeding a hundred journalists with the same idea and the same illustrations in varying language, for filling eloquent, but indolent, orators with telling speeches; at one time he had rallied round him nearly every rising man of political aspirations, and secured the support of nearly every economical writer of any celebrity,” in Samuel Sidney, *The Three Colonies of Australia* (London: Ingram, Cooke and Company, 1853), cited in Mills, *The Colonization of Australia*, 147.

⁶⁵⁹ Edward Gibbon Wakefield to James Edward Fitzgerald, 20 June 1849, James Edward Fitzgerald Papers, MS Papers 0064-11, Alexander Turnbull Library, Wellington.

⁶⁶⁰ Edward Gibbon Wakefield to James Edward Fitzgerald, 12, 20 & 28 December 1849, James Edward Fitzgerald Papers, MS Papers 0064-11, Alexander Turnbull Library, Wellington.

colonialism than most studies have hitherto acknowledged.⁶⁶¹ As recent work by Jan Holcomb on colonial New South Wales has convincingly demonstrated, merchants were an important presence in Sydney Cove from the 1790s onwards. In laying the foundations of private enterprise and commercial society, colonial merchants helped shape economic life in Britain's antipodean colonies.⁶⁶² Yet, as important as these local colonial networks undoubtedly were, it was ultimately London that held everything together. The central node in Britain's sprawling commercial empire, the City's merchant houses were unrivalled in the influence they could muster.

Just as George Fife Angas's South Australian Company tapped into London's mercantile world for credit and people, so the New Zealand Company and the Western Australian Company drew liberally from the same well. Charles Enderby (1798–1876) exemplifies this tendency. A director of both the Western Australian Company and the New Zealand Company, Enderby had long family ties to the Southern Ocean, his grandfather Samuel Enderby having founded one of the eighteenth century's most illustrious sealing and whaling companies, Samuel Enderby & Sons.⁶⁶³ As Herman Melville vividly recalled in his 1851 classic, *Moby Dick*, the Enderby family enterprise was "a house which in my poor whaleman's opinion, comes not far behind the united royal houses of the Tudors and Bourbons, in point of real historical interest."⁶⁶⁴ Company colonisation, like colonial affairs more generally, was stamped strongly with the imprint of family. Building on this familial lineage, Charles Enderby turned to the Southern Ocean as the source of his future profits. The architect of one of the more curious experiments in company colonisation during this period, Enderby founded the Southern Whale Fishery Company in 1846. The recipient of a Crown charter, the Company boasted a large land grant on the remote Auckland Islands, establishing a short-lived settlement at Hardwicke.⁶⁶⁵

Jacob Montefiore (1801–1895) was another merchant on the board of the Western Australian Company with roving interests in colonial trade. A director of the Bank of

⁶⁶¹ An important exception is Margaret Steven, *Merchant Campbell, 1769–1846: A Study of Colonial Trade* (Melbourne: Oxford University Press, 1965).

⁶⁶² Janette Holcomb, *Early Merchant Families of Sydney: Speculation and Risk Management on the Fringes of Empire* (Melbourne: Australian Scholarly Publishing, 2013).

⁶⁶³ H. G. R. King, "Enderby family," in *The Oxford Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/58649> (accessed 8 November 2020).

⁶⁶⁴ Herman Melville, *Moby Dick: or, The Whale* (New York: Charles Scribner's Sons, 1902), 382.

⁶⁶⁵ Conon Fraser, *The Enderby Settlement: Britain's Whaling Venture on the Subantarctic Auckland Islands* (Dunedin: Otago University Press, 2014).

Australasia and a member of the South Australian Colonisation Commission between 1835 and 1839, Montefiore was also an avid investor in the railways, both at home and abroad.⁶⁶⁶ Alongside his son Leslie Jacob Montefiore (1830–1909), Jacob established Jacob Montefiore and Co., a railway company in Melbourne, Victoria, while in Britain he invested heavily in the London, Salisbury and Yeovil Junction, all of which attests to a sense of comfort with the vicissitudes of commerce. Part of a prominent Sephardic Jewish family, their father Eliezer Montefiore (1761–1837) a significant figure in the Barbados trade, Jacob went into business with his more well-known younger brother, Joseph Barrow Montefiore (1803–1893), founding J. Barrow Montefiore & Co., a trading house in Sydney with significant capital at its disposal.

Joseph had emigrated to New South Wales in 1828 with the intention of investing in the burgeoning pastoral industry, but he soon found himself channelling his money and attention towards that staple of colonial reform: South Australian land.⁶⁶⁷ Ever the curious merchant, Joseph also visited New Zealand in 1830: “My Object was mercantile. I chartered a Vessel to make a Tour of the Island, and to visit every Place I possibly could, for the Purpose of becoming acquainted with the Island, its Productions, its general Character, as well as with the Habits, Manners, and General Disposition of the Natives; and I had some Intention of forming extensive mercantile Establishments throughout the Island.”⁶⁶⁸ From Barbados to New Zealand, the dry interior of South Australia to the distant coast of Western Australia, the Montefiores were a family that saw the empire whole.

However, the Western Australian Company could also call upon the advice of men as comfortable with maritime commerce as they were with colonial real estate. Emblematic of this aquatic breed was Thomas Henry Buckle (1779–1840), a partner of the London shipping firm Buckle, Buckle, Bagster and Buchanan, and a wealthy merchant and businessman of Mark-Lane, an important thoroughfare in the City of London that connected Fenchurch Street to Great Tower Street. It is unlikely that Thomas Henry was a stranger to company colonisation, for his brother Henry Buckle had been the solicitor of the 1825 New Zealand

⁶⁶⁶ Jacob Montefiore entry in Legacies of British Slave-Ownership (UCL), <https://www.ucl.ac.uk/lbs/person/view/3235> (accessed 7 November 2020).

⁶⁶⁷ Israel Getzler, “Montefiore, Joseph Barrow (1803–1893),” in *Australian Dictionary of Biography*, first published in 1967, <https://adb.anu.edu.au/biography/montefiore-joseph-barrow-2472/text3317> (accessed 14 November 2020).

⁶⁶⁸ *British Parliamentary Papers*, “Report from the Select Committee on the State of New Zealand in 1838,” 55.

Company and was a director of both the reincarnated New Zealand Company and the Union Bank of Australasia. Nor could he claim to be oblivious to the sorts of profits that could be made in the antipodes: Buckle's shipping company did a significant portion of its business in chartering vessels for convict transportation to New South Wales.⁶⁶⁹

Shipping was also prominently represented among the board members of the New Zealand Company, who even had their own committee dedicated to the subject. Joseph Somes (1787–1845) looms particularly large in this account of company colonisation and its links to merchant capitalism, not least because by the late 1830s he was by some accounts the largest private ship owner in the world. A governor of the New Zealand Company and investor and sometime attendee upon board meetings of the Western Australian Company, Somes had inherited the family shipping business alongside his older brother, Stephen. Building on an early life spent at sea, criss-crossing the World Ocean, Somes capitalised on the breakup of the East India Company's fleet, much enlarging the family stock.⁶⁷⁰ More than most, even in this great age of international shipping, Somes was a man who well appreciated the ebbs and flows of global trade: after all, it was quite literally his life's work.

Notably, Somes was to deploy his hard-earned knowledge to great effect in the name of company colonisation. Illustrative of how practical experience in the shipping industry intersected with the requirements of imperial commerce, Somes was to guide and govern the New Zealand Company through choppy waters. For example, it was Somes who arranged with George Lyall, another prominent London merchant with a shipping pedigree, "the amount of stock to be assigned to the old [1825] company" in light of its incorporation into the New Zealand Company of 1839. Not that he overlooked the more prosaic facets of business life: Somes frequently chaired committee meetings.⁶⁷¹

Yet it was when Somes applied his shipping knowledge directly to company business that his influence was most pronounced. Famously for New Zealand historians, it was Somes who chartered the *Tory* to the New Zealand Company, the first company ship to set sail for

⁶⁶⁹ Paul Moon, "Thomas Shepherd and the First New Zealand Company," *New Zealand Journal of History* 47 (2013), 24. On the firm in context, see Frank J. A. Broeze, "British Intercontinental Shipping and Australia, 1813–30," *The Journal of Transport History* 4 (1978): 189–207.

⁶⁷⁰ A. C. Howe, "Somes, Joseph," in *The Oxford Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/37993> (accessed 8 November 2020).

⁶⁷¹ Meeting of the Court of Directors, 14 May 1839, CO 208/180, Minutes of the Board of Directors, New Zealand Company Papers, TNA, Kew.

New Zealand.⁶⁷² Like his fellow shipping merchant George Fife Angas then, who was at this very moment working assiduously in the South Australian Company's office just around the corner at Bishopsgate Street, Somes conceived of company colonisation in terms of what he knew best: international shipping. Recognising that the New Zealand Company boardroom, like that of its Western Australian counterpart, was networked into London's merchant community forces us to rethink the relationship between merchant capital and the settler revolution. Often conceived of in terms of the making and breaking of native title, the involvement of London's shipping community instead prompts us to consider a maritime context that draws us back to the City of London.

The East India Company and Colonial Reform

Echoes of the East India Company reverberated through the boardrooms of these two settler companies. Both drew on personnel with experience in company colonisation in the Indian ocean world, while direct appeals were made to the corporation in Leadenhall St for advice on best practice. To the extent that the directors of the Western Australian Company and the New Zealand Company were networked into London's merchant community, both looked to the East India Company as an illustration of successful corporate colonisation.⁶⁷³ Given the recent passing of the 1833 Charter Act, however, which had greatly curtailed Company powers, it was in many respects a strange strategic choice. After all, the East India Company was by this point under sustained scrutiny, with the renewal of its charter dependent on the repeal of its monopoly rights.⁶⁷⁴ Nonetheless, for all the opprobrium that the corporation attracted, it was by some margin the most venerable exemplar of the genre. For this reason alone, it is not entirely surprising that the Western Australian Company and the New Zealand Company should seek to align themselves with their distinguished forebear.

However, the influence of the East India Company was significantly greater in the New Zealand case. This is partly explained by the Company's inheritance of personnel from the Australian Agricultural Company (see Chapter 3). As discussed earlier, the social profile of the

⁶⁷² Burns, *Fatal Success*, 85.

⁶⁷³ On the East India Company and Western Australia, see Malcolm Allbrook, *Henry Prinsep's Empire: Framing a Distant Colony* (Canberra: ANU Press, 2014).

⁶⁷⁴ Joshua Ehrlich, "The Crisis of Liberal Reform in India: Public Opinion, Pyrotechnics, and the Charter Act of 1833," *Modern Asian Studies* 52 (2018): 2013–2055.

New South Wales venture was characterised by dual representation from parliamentarians and East India directors, and these arguably constituted the social spokes on which their relative clout among the 1824/25 bubble companies turned. This is a pattern that we also see replicated in the New Zealand Company, though not in the Western Australian Company.

Direct representation on the New Zealand board from East India directors attests to the formative role that the so-called Indian interest in London had on antipodean company colonisation. Among the New Zealand promoters, for example, Russell Ellice, George Lyall, John Pirie, and James Pattison were members of the East India Company, while a significant contingent was involved in East India trade more generally.⁶⁷⁵ The quintessential company man, Lyall became a director of the East India Company in 1830, before serving as chairman for two stints in the 1840s: 1841–3 and 1844–6. Like many on the board of the New Zealand Company, especially those with ties to the East Indies, Lyall could recite a family genealogy that connected him to the international shipping industry. His father John Lyall (1752–1805) was a merchant and shipowner, of whose business he would eventually inherit. But it was the broader social milieu that Lyall moved in that ultimately brought him into the orbit of the colonial reformers. A member of the Political Economy Club and an on-again, off-again M.P. for the City of London, Lyall took an active interest in mercantile affairs and shipping policy.⁶⁷⁶ These were impeccable credentials in the world of colonial reform, public profile and mercantile experience brought seamlessly together.

However, the connections binding the New Zealand Company to the East India Company went well beyond a pool of shared directors. The predominance of the merchant interest on the New Zealand board renders the strong presence of the East India trade unsurprising. After all, Britain's Indian empire was by this point *the* dominant source of overseas wealth for merchants and traders in the City of London.⁶⁷⁷ Among the directors of the New Zealand Company with a background in East Indian commerce was George Palmer (1772–1853), a Conservative MP for South Essex and a prominent figure in the shipping

⁶⁷⁵ A valuable overview of East India connections to the New Zealand Company can be found in Adams, *Fatal Necessity*, "Appendix 3(b): Biographical Material on the Members of the New Zealand Company of 1825, the New Zealand Association Committee of 1837, and the New Zealand Company Directorates of May and November 1839," 253–256.

⁶⁷⁶ J. A. Hamilton, revised by Freda Harcourt, "Lyall, George," in *The Oxford Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/17235> (accessed 8 November 2020).

⁶⁷⁷ Marshall, *East India Fortunes*; Tillman W. Nechtman, "A Jewel in the Crown? Indian Wealth in Domestic Britain in the Late Eighteenth Century," *Eighteenth-Century Studies* 41 (2007): 71–86.

industry. Having served in the navy of the East India Company for over a decade, Palmer established himself in the East India trade by becoming a partner in the family-firm, Palmer, Wilson & Co.⁶⁷⁸

Palmer was joined on the board of the New Zealand Company by other East India merchants, among them: William Wolryche Whitmore, John Abel Smith, and Stewart Marjoribanks. As Helen Taft Manning noted many years ago in relation to the 1825 New Zealand Company, the “importance of the first New Zealand Company turned, in fact, not on any valid claim to government support but on their distinguished membership which represented various groups in the City of London closely connected with the East India Company and other firms doing business in the Far East.”⁶⁷⁹ The same can be said of the Wakefield-inspired New Zealand Company, from whom the 1825 body formed a considerable rump.

The East India Company was on occasion cited by the New Zealand Company directors, though far less prominently than the chartered companies of the seventeenth century Atlantic. Indeed, it is notable that the East India Company was most frequently referenced alongside discussion of North American company colonisation. Edward Gibbon Wakefield, for instance, saw fit to endorse an argument about the importance of local authority through appeal to both America *and* the East India Company. After dwelling at length on the constitutional arrangements of the Carolinas and Maryland, Wakefield extended his message with due reference to the Indian empire:

It was the same with the East India Company, whose shareholders were a body of opinion here, having a personal interest in making themselves acquainted with the affairs of a distant province, and in controlling the directors ...⁶⁸⁰

Yet it was not just the directors who leaned on the history of company colonisation for legitimisation—its office staff also invoked chartered enterprise in discussions with potential recruits. In seeking the patronage of Viscount Grey (Lord Howick) in late 1845, a critical

⁶⁷⁸ Freda Harcourt, “Palmer, George,” in *Oxford Dictionary of National Biography*, first published in 2004, <https://doi.org/10.1093/ref:odnb/21183> (accessed 8 November 2020); George Palmer entry in Legacies of British Slave-Ownership (UCL), <https://www.ucl.ac.uk/lbs/person/view/10809> (accessed 8 November 2020).

⁶⁷⁹ Taft Manning, “Lord Durham,” 3.

⁶⁸⁰ Untitled Manuscript, New Zealand Company Papers, NZC 31/33, Archives New Zealand, Wellington.

juncture in the Company's history, the secretary Harrington sought to soothe any anxieties that Grey might have with the comfort of historic precedent:

The beneficial effects of an arrangement of this nature were exemplified in the English Colonies of America, and in the formation of our vast and singular Indian Empire—viewed in this light it may be said with truth, that Joint Stock Companies for public purposes, the invention of our ancestors, and the result of their practical wisdom and love of justice,—recommend themselves to reason, as suited to the emergencies incident to all projects of colonization; and are filling objects of favor with persons of the highest political eminence, many of whom ... have been in former times Members [of Parliament] and active promoters of such associations.⁶⁸¹

It was likewise an analogue that those outside of the company made. George Fife Angas, for one, made the comparison, or at least correctly identified their pretensions. “Early in the spring of 1837 a New Zealand Association was formed and the ambitious little coterie of theorists set to work in emulation of the East India Company.”⁶⁸² The New Zealand Company and the history of chartered enterprise were in this way frequently linked together.

However, the East India Company did not only figure in company discourse. On occasion the directors of the New Zealand Company reached out to their Indian peer to establish best practice, much like the Western Australian Company consulted the New Zealand enterprise when thinking through the specifics of company colonisation (see below). At a meeting of the Shipping Committee in late 1841, for example, the Company decided to write to both government and the East India Company on the subject of cabin passage money.⁶⁸³ When their contact in the Marine Department of that company, a Mr. Mason, failed to reply in a timely fashion, the directors wished for a follow-up note to be delivered: “That another letter be addressed to Mr. Mason, of the East India House, begging his early attention to the request of the Court, for information as to the practice of the East India Company in

⁶⁸¹ Thomas Cudbert Harrington to Viscount Grey, 18 November 1845, GRE/B147/8, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University Library, Durham.

⁶⁸² Angas, “On Saving New Zealand from the French,” [28 April 1865], 15.

⁶⁸³ Meeting of the Shipping Committee, 14 December 1841, CO 208/187, New Zealand Company Papers, Committees 1841–1843, TNA, Kew.

respect of such payment.”⁶⁸⁴ The East India Company was not just a guide for policy on the high seas. Returning to matters closer to *terra firma*, the Company’s Land Committee decided in March 1841 to adopt the East India Company’s payment policy for surveyors. “That the plan of the East India Company be adopted in the payment of the Salaries of the Chief Surveyor and Assistants namely the Salaries to commence from the date of arrival in the Colony (with a quarter’s salary presented as an outfit), and to be payable quarterly from that period.”⁶⁸⁵ From sea to land, the East India Company proved a valuable template for how to practically run a colonisation company.

Knowledge Brokers

Company colonisation was a hostage to imperfect information. A persistent source of anxiety for the directors in London was accurate and up to date news from their agents in the colonies, hence a fixation on how reports were to be transmitted back home. In the instructions issued to William Wakefield, the Company’s first Principal Agent, in 1839, the board spelled out the importance of establishing an efficient flow of information between London and the antipodes. “It is impossible,” they noted, “that you should furnish the Company with too much information, or with information of too varied a character. We shall be anxious to know all that you can possibly learn upon every subject of inquiry ... We suppose that you will keep a daily journal of observations, and that in this journal you will as far as possible mention whatever may attract your notice.”⁶⁸⁶

This interest in information flow extended to how news would be interpreted in the Company’s Broad Street offices. At a meeting of the board on 5 May 1840, for example, it was resolved that “on the arrival of Colonial Despatches, the Secretary do summon a Special Board either for the same day, or the day after at farthest;—that the Despatches be opened in the presence of at least three Directors, and that no publication thereof do take place on any

⁶⁸⁴ Meeting of the Shipping Committee, 4 January 1842, CO 208/187, Committees 1841–1843, New Zealand Company Papers, TNA, Kew.

⁶⁸⁵ Meeting of the Land Committee, 18 March 1841, CO 208/186, Minutes of Committees (II) 1840 to 1843, New Zealand Company Papers, TNA, Kew. The Land Committee’s resolution was relayed to the Court of Directors that same day via a report.

⁶⁸⁶ “Instructions from the New Zealand Land Company to Colonel Wakefield, Principal Agent of the Company,” CO 209/4, Colonial Office Correspondence New Zealand, TNA, Kew.

account without leave of such Board.”⁶⁸⁷ Such concern with procedure, with the particularities of day-to-day business operations, was no idiosyncratic quirk on the part of the directorate: it was a pragmatic way of combating the tyranny of distance necessarily thrown up by long distance colonial enterprise.

The Company also relied on purveyors of specialist knowledge who were based in the City. Economic historians of chartered enterprise have taught us to think about the “principal-agent question,” but the metropolitan networks that sustained company colonisation have been much overlooked.⁶⁸⁸ And yet flows of information and knowledge often emanated from the very heart of empire, and in ways that shaped company decision making in concrete terms. Indeed, the shared network of bankers and solicitors who supplied their services to the cluster of colonisation companies I study were central actors in the formulation of company policy. As such, these trusted advisors and professional services personnel, whom I collectively call brokers of knowledge, were a key link in the practical implementation of systematic colonisation. If the board of directors was the driving force of company colonisation, shaping business strategy and much else besides, the brokers of knowledge constituted the commercial circuitry that tied everything together.

Banking was of course a necessity for the companies, and here it is telling that they hired the same bankers: Smith, Payne and Smiths, the larger of the two banks who served them, and Wright & Co., a small private bank that operated out of Henrietta Street, where, incidentally, their shared solicitor, Henry Few, was also based.⁶⁸⁹ Frank Broeze alerted us some time ago to the part played by Smith, Payne & Smiths in driving private colonial enterprise, and while we still lack a sustained treatment of the banks’ imperial interests, it is clear that banking and company colonisation drew ranks from the same social circles. John Abel Smith, for example, who was a director of the Australian Agricultural Company, the New Zealand Company, and the Western Australian Company was a named partner in the banking

⁶⁸⁷ Meeting of the Court of Directors, 5 May 1840, CO 208/180, Minutes of the Court of Directors, New Zealand Company Papers, TNA, Kew.

⁶⁸⁸ Ann M. Carlos and Stephen Nicholas, “Agency Problems in Early Chartered Companies: The Case of the Hudson’s Bay Company,” *The Journal of Economic History* 50 (1990): 853–875; Vijay K. Seth, “The East India Company—A Case Study in Corporate Governance,” *Global Business Review* 13 (2012): 221–238.

⁶⁸⁹ Wright & Co acted as bankers to the Western Australian Committee from its inception in 1838, while Smith, Payne and Smiths were appointed joint bankers in 1840: Meeting of the Western Australian Committee, 10 April 1838, ACC.330A, Western Australian Committee Book, Western Australian Committee Papers, State Library of Western Australia, Perth; Meeting of the Board of Directors, 22 May 1840, 336A/33, Minutes of the Board of Directors, Western Australian Company Papers State Library of Western Australia, Perth.

firm that represented all three colonial companies—quite the overlap.⁶⁹⁰ Meanwhile John Wright, of Wright & Co., famously hosted 11 men to dinner at his Hampstead home one March evening in 1839 to talk through the practicalities of company colonisation, before preceding to act as joint banker to both firms.⁶⁹¹

Yet the connections went beyond sources of credit, important though they clearly were. The Western Australian Company also appointed agents who had worked for the New Zealand Company, in one of the more obvious instances of organisational mimicry. For example, Thomas Woollcombe, who acted as the New Zealand Company's agent in Plymouth, was hired to fulfil the same function for the Western Australian Company from his base in Devonport.⁶⁹² What is more, the social network that existed between the two firms undoubtedly made it easier to seek advice, which the Western Australian Company duly took advantage of. Writing from Western Australian House, on the same street as their intended addressee, Thomas Buckton asked for a list of surveyors' instruments used by the New Zealand Company to map their settlement at Port Nicholson (Wellington).⁶⁹³ Such acts of outreach were not always welcome, however. When the Western Australian Company contacted George Rennie of the Otago Association, an offshoot of the New Zealand Company, to see whether it wished to fold itself into the Australind enterprise, Rennie was quick to rebuke him.⁶⁹⁴

An important point of contact between the Western Australian Company and the New Zealand Company was their shared solicitor: Messrs. Few, Hamilton, and Few of Henrietta Street, Covent Garden. Though further research is needed in order to establish the scope and scale of Few, Hamilton, and Few's legal operations, it is clear from contemporary press cuttings that the firm played an active role in colonial affairs, for example, advising the North

⁶⁹⁰ The first port of call for Smith, Payne and Smiths is J. A. S. L. Leighton Boyce, *Smiths the Bankers 1658–1958* (London: National Provincial Bank, 1958); Broeze, "Private Enterprise," 238.

⁶⁹¹ Diary of Edward Betts Hopper, 20 March 1839, MS 1033, Alexander Turnbull Library, Wellington, cited in Burns, *Fatal Success*, 11.

⁶⁹² Meeting of the Board of Directors, 14 July 1840, 336A/33, Minutes of the Board of Directors, Western Australian Company Papers, State Library of Western Australia, Perth. J. S. Marais has noted that Woollcombe was William Molesworth's solicitor in his *Colonisation of New Zealand*, 51.

⁶⁹³ Thomas Buckton to John Ward, 7 August 1840, CO 280/7, New Zealand Company Correspondence, New Zealand Company Papers, TNA, Kew.

⁶⁹⁴ George Rennie to John Chapman, 20 May 1844, 336A/60, 1840–1882 Letters to John Chapman, Western Australian Company Papers, State Library of Western Australia, Perth.

American Colonial Association of Ireland concomitantly with its involvement in the company colonisation of Australind and New Zealand.⁶⁹⁵

Robert Few, for whom we lack biographical information, was a constant presence in the boardrooms of both companies. Indeed, with the possible exception of a small coterie of trusted advisors called upon to dispense counsel in times of crisis or strategic repositioning, Few is perhaps the most frequent visitor to the New Zealand Company's office. Given the seemingly perpetual ensnarement of the Western Australian Company in legal disputes over the validity of their title to land in the Leschenault Peninsula, Few likewise played a prominent role in the life of that firm.⁶⁹⁶ A silent presence in histories of colonial reform, this named partner of a Covent Garden law firm nonetheless shaped the development of company colonisation in the minutest of details.

That solicitors were active behind the scenes of company colonisation is hardly surprising. From advising companies on everything from the correct interpretation of specific points of the law to the drafting of powers of attorney, charters of incorporation, and deeds of settlement, legal knowledge was a requisite part of doing business. While recent scholarship has convincingly demonstrated how the entanglement of law and empire was fundamental to global politics during this period, the part played by commercial lawyers in the creation of colonial capitalism is less well understood.⁶⁹⁷ A snapshot of Robert Few's involvement with the Western Australian Company and the New Zealand Company gestures towards the sorts of stories that await those willing to plumb the depths of the corporate archive.

Few was active in the Australind venture from the beginning. The account books, for instance, show that Few, Hamilton & Few received a regular stream of payments from March

⁶⁹⁵ *The London Gazette*, 29 October and 5 November 1841.

⁶⁹⁶ Account with Few, Hamilton and Few, 336A/43, Accounts–Receiving Book 1840–44, Western Australian Company Papers, State Library of Western Australia, Perth; 336A/78, Legal Documents Relating to the Foundation of the Company's Land Transfer and Sales, Western Australian Company Papers, State Library of Western Australia, Perth.

⁶⁹⁷ For an influential example, see Anthony Anghie, *Imperialism, Sovereignty, and the Making of International Law* (Cambridge: Cambridge University Press, 2005), and also the essays in Martti Koskenniemi, Walter Rech and Manuel Jiménez Fonesca, eds. *International Law and Empire: Historical Explorations* (Oxford: Oxford University Press, 2017). The now vast literature on international law and empire has tended to focus on public international law, that is, on the relations between imperial states and non-European polities. For an insight into what can be achieved by attending closely to private international law, see Katharina Pistor, *The Code of Capital: How the Law Creates Wealth and Inequality* (Princeton: Princeton University Press, 2019).

1840 onwards, including overseeing the printing of the Company prospectus in mid-April.⁶⁹⁸ We know that Robert Few personally attended to the Company because his presence is noted in the account and minute books. This was similarly the case in relation to Few, Hamilton & Few's work for the New Zealand Company: "Mr Few," who was present at the board meeting of 24 October 1839, "was instructed to give the requisite notices for application to Parliament in the ensuing session for an Act of Incorporation, in case the same should be necessary."⁶⁹⁹ It was Robert Few then, on behalf of his firm, who acted as the key conduit of legal expertise to the colonial reformers.

Not that commercial solicitors could act alone, however attentive or diligent they may have been. Few's first billable, March 31 1840, shows how such brokers of knowledge regularly acted in concert with other third parties, in this case with the Western Australian Company's banking representative, Mr. Payne. On "Attending Mr. Hutt," we learn, he was informed of the "intention to form this Company and requested ... to act on their behalf," before being instructed to meet with Payne the next day to attend to preparations for the "transfer of Col. Lautour's Interest to the company."⁷⁰⁰ This vitally important melding together of banking and legal advice, a common refrain in the life of any business enterprise, neatly captures what is a frequently overlooked dimension of company colonisation: the procurement of technical expertise.

Few's services were called upon most often during moments of transition or flux. Yet quite aside from guiding the Company through difficult decisions, Few was also tasked with a range of routine duties. Much of what befall the life of a company solicitor, then as now, tended towards the mundane, and Few was as often to be found preparing generic company documents as he was thinking through the nuances of a complex land dispute. A particularly pressing task for the new Company was the issuing of shares, and Few oversaw its execution at each stage of the process: from preparing the form of Scrip certificates to advising on calls, from keeping detailed lists of shareholders to regularly updating the so-called "Moiety of

⁶⁹⁸ Account brought forward by Few, Hamilton & Few, 16 April 1840, 336A/43, Accounts–Receiving Book 1840–44, Western Australian Company Papers, State Library of Western Australia, Perth.

⁶⁹⁹ Meeting of the Court of Directors, 24 October 1839, CO 208/180, Minutes of the Board of Directors, New Zealand Company Papers, TNA, Kew.

⁷⁰⁰ Account brought forward by Few, Hamilton & Few, 31 March 1840, 336A/43, Accounts–Receiving Book 1840–44, Western Australian Company Papers, State Library of Western Australia, Perth.

Contribution,” Few & Co made sure that everything was in order, or at least legally sound.⁷⁰¹ Likewise, when the Company decided to print and send 15,000 land orders to Calcutta and Madras, it was to Few that they once again turned to for guidance; he was promptly instructed to draw up the necessary documents.⁷⁰²

The organisational structure of the firm was another domain that fell under Few and Co’s ambit. When the board wished to amend their composition, they gave their solicitors a wide brief: “That Mssrs. Few & Co be requested to advise the Directors whether they are authorized to modify the Direction as at present constituted by diminishing the number, or by submitting the persons for any of those whose names appear in the Resolutions of the 22nd May fit the alternative, by what course of Proceeding: also, whether they have authority to increase the number of Directors beyond twelve.”⁷⁰³ At the next meeting, Tuesday 14 July 1840, Few confidently stated that the only way to execute such a change in the directorate was to summon a special meeting of proprietors.⁷⁰⁴

Few was kept no less busy by the New Zealand Company. As had been the case in the Western Australian example, Few was often to be found at the Company’s office talking through paperwork and protocol. Whether drawing up a generic boilerplate or giving the “requisite notices for application to Parliament in the ensuing session for an Act of Incorporation,” Few was frequently in the room when the details of business operations were up for discussion.⁷⁰⁵ Yet Few’s participation in the boardroom could, on occasion, expose him to a world far beyond the humdrum lot of a typical Covent Garden solicitor.

At a meeting of the Board of Directors on 24 October 1839, a key moment in the early history of the New Zealand Company, Few was called in to advise the Company on how to proceed vis-à-vis claims to sovereignty over the islands: “Mr Few was introduced and read the Draft of a Case for the opinion of Counsel, which was approved, subject to certain

⁷⁰¹ Account brought forward by Few, Hamilton & Few, 336A/43, Accounts–Receiving Book 1840–44, Western Australian Company Papers, State Library of Western Australia, Perth. On Few in the boardroom, see for example Meeting of the Board of Directors, 22 December 1841, 336A/34, Minutes of the Board of Directors, Western Australian Company Papers, State Library of Western Australia, Perth.

⁷⁰² Meeting of the Board of Directors, 27 July 1842, 336A/34, Minutes of the Board of Directors, Western Australian Company Papers, State Library of Western Australia, Perth.

⁷⁰³ Meeting of the Board of Directors, 13 July 1840, Western Australian Company Papers, Minutes of the Board of Directors, 336A/33, State Library of Western Australia, Perth.

⁷⁰⁴ Meeting of the Board of Directors, 14 July 1840, Western Australian Company Papers, Minutes of the Board of Directors, 336A/33, State Library of Western Australia, Perth.

⁷⁰⁵ Meeting of the Court of Directors, 24 October 1839, CO 208/180, Minutes of the Court of Directors, New Zealand Company Papers, TNA, Kew.

amendments suggested with reference to the question of sovereignty.”⁷⁰⁶ One week later, when the Board of Directors again met to discuss how to press their claims on a recalcitrant Colonial Office (as they saw it), Few was similarly present: “Mr. Few attended and reported that in consequence of Documents having been put in his possession by the Secretary, since the last meeting of the Board, which seemed to present a different view of the question of sovereignty—he had not yet been able to prepare the case for counsel.”⁷⁰⁷ Few’s work for the Company was quite clearly anything but marginal, as his presence at this important commercial juncture shows. He supplied invaluable expertise to the directors when substantive issues were raised, and his advice was valued by the board for precisely this reason. In the throes of contention between the Company and the Colonial Office, Robert Few helped guide the board through the messy realities of company colonisation as it played out in day-to-day practice. In so doing, he shaped commercial policy from the inside.

A more well-known knowledge broker was Charles Buller, author of *Responsible Government for Colonies* (1840). Buller, who we encountered in Chapter 5, was a steadfast supporter of both the Western Australian Company and the New Zealand Company: a director of the New Zealand enterprise, it was Buller who drafted the Company’s charter of incorporation, to take one prominent example.⁷⁰⁸ As counsel for both, Buller had a core legal role to fulfil, although his work on behalf of systematic colonisation often extended far beyond the normal remit of a City barrister. When the Western Australian Company needed to press its case for a new allotment after Colonel Lautour’s grant was resumed, for instance, it was Buller who was appointed to draw up the proposed circular.⁷⁰⁹ At the same time, and as Bain Attwood writes, it was Buller who, “well known for his wit and charm, contrived a casual encounter with James Stephen in a London club in the hope that he could persuade him to help” when the New Zealand Company found itself mired in a dispute with the Colonial Office over title to land in Britain’s newest colony.⁷¹⁰

⁷⁰⁶ Ibid.

⁷⁰⁷ Meeting of the Court of Directors, 31 October 1839, CO 208/180, Minutes of the Court of Directors, New Zealand Company Papers, TNA, Kew.

⁷⁰⁸ Meeting of the Court of Directors, 31 December 1840, CO 208/180, Minutes of the Board of Directors, New Zealand Company Papers, TNA, Kew. Buller would subsequently be called upon to try to renegotiate the Company’s charter. For example, see Meeting of Special Committee, 14 February 1843, CO 208/186, Minutes of Committees (II) 1840 to 1843, New Zealand Company Papers, TNA, Kew.

⁷⁰⁹ Meeting of the Board of Directors, 19 June 1840, 336A/33, Minutes of the Board of Directors, Western Australian Company Papers, State Library of Western Australia, Perth.

⁷¹⁰ Attwood, *Empire and the Making of Native Title*, 189.

Buller was tapped by the Company to exert his considerable powers of charm and persuasion prior to a crucial parliamentary debate on New Zealand in March 1845. In moments of pressing strategic importance, the board often made use of its social network to garner support in high places. As was the case in 1845, this often entailed the dissemination of Company literature through a network of trusted individuals. Jerningham Wakefield, Edward Gibbon's only son and the author of *Adventure in New Zealand* (1845), a potted account of his time in those islands, was therefore "requested to send the Copies of the Book, as from himself, to Members of Parliament, according to a List to be prepared." Timing was all important: the yet to be published book was distributed in the days leading up to the House of Commons debate. But so too were the individuals who were to receive Wakefield's text. Buller was among the "List of Persons to whom a copy of the 'Adventure in New Zealand' was sent," the so-called Cornish Voltaire earmarked for 3 copies for distribution, as well as Disraeli and Lord Egerton, Aglionby and Roebuck—exalted company all round.⁷¹¹ The colonial reformers were nothing if not an efficient network, and their textual conduits worked hard behind the scenes to drum up political support during a moment of acute corporate crisis.

Buller, who had worked in tandem with Jerningham's father in the boardroom of the Western Australian Company, and who lobbied Howick on behalf of the New Zealand enterprise, was clearly trusted in the tight-knit world of company colonisation.⁷¹² Friendship and common purpose were heightened in moments of conflict between these colonisation companies and the Colonial Office, though we need not restrict ourselves to their strategies of dispute resolution to make the point. The social currency of rapport was a mainstay of day-to-day company life.

Backchannel deliberations also show how the New Zealand Company prioritised the views of a select cadre of directors, and how some points of business were regarded as too important for open discussion. This is vividly captured by the New Zealand Company's so-called "Secret Committee," formed in early October 1840 with the express intention of

⁷¹¹ "Mr Jerningham Wakefield's Book on New Zealand (Extract from Minutes of the Court 24th April 1845)," 27 August 1846, NZC31/39, New Zealand Company Papers, Archives New Zealand, Wellington. Edward Jerningham Wakefield, *Adventure in New Zealand, from 1839 to 1844; with some Account of the British Colonization of the Islands* (London: John Murray, 1845).

⁷¹² For example, Charles Buller to Lord Howick, 3 August 1846, GRE/B79/11, Charles Buller, Henry George Grey, 3rd Earl Grey Papers, Special Collections, Durham University, Durham.

deliberating on matters “not desirable to be made public.”⁷¹³ Whereas the other four standing committees during this period, namely the Finance, Land and Emigration, Shipping, and Correspondence committees, were “appointed by the Court, in pursuance of the Bye-Laws,” with a requirement to enter their proceedings into distinct books, the Secret Committee, as befitting a committee thus named, balked at the notion of transparency.⁷¹⁴

This now not so secret committee proved a useful forum for discussing sensitive matters, even if it ultimately had a short shelf-life. On 27 October 1840, for example, the Committee met to debate the Company’s general position in relation to the government’s assertion of sovereignty over the islands.⁷¹⁵ They had certainly had some time to think about the issue. A letter from Dudley Sinclair in the Bay of Islands, dated 25 May 1840, had arrived at the Company’s office the previous month, 24 September, along with a copy of the two proclamations made by Governor Hobson earlier that year, “declaring the Sovereignty of the whole of New Zealand to be vested in the Queen.”⁷¹⁶

But it was not until after the publication of Hobson’s proclamations in the *London Gazette* on October 2 that the Secret Committee was formally constituted, although it appears reasonable to assume that back channel discussions had been taking place since Sinclair’s letter had landed at the Company’s Broad Street office in late September. At the first meeting of the Committee, on 5 October, the very day that it was established, the five-person committee alighted on two key decisions. In the first instance it instructed the secretary to “lay a Case on the legal position of the Company” before Buller; second, it reached the conclusion that John Abel Smith and Francis Baring should be requested to conduct a negotiation with the Government on behalf of the Company.⁷¹⁷

These negotiations reveal an important distinction between the New Zealand

⁷¹³ Minutes of a Special Court of Directors, 5 October 1840, CO 208/180, Minutes of the Court of Directors, New Zealand Company Papers, TNA, Kew. The minutes further stated: “That a Secret Committee be appointed to take into consideration the circumstances alluded to by the Governor, and to act as may appear to them for the advantage of the Company.” The committee was composed of the Governor, Lord Petre, Willis, Gower, and Wakefield.

⁷¹⁴ See CO 208/186, ff. 161, Minutes of Committees (II) 1840 to 1843, New Zealand Company Papers, TNA, Kew.

⁷¹⁵ Meeting of the Secret Committee, 27 October 1840, CO 208/186, Minutes of Committees, New Zealand Company Papers, TNA, Kew.

⁷¹⁶ Meeting of the Court of Directors, 24 September 1840, CO 208/180, Minutes of the Court of Directors, New Zealand Company Papers, TNA, Kew.

⁷¹⁷ Meeting of the Secret Committee, 5 October 1840, CO 208/186, Minutes of Committees, New Zealand Company Papers, TNA, Kew.

Company and its Western Australian counterpart, namely that the New Zealand entity possessed a political importance that the Western Australian Company never had. However, the contest between Company and Colonial Office also draws attention to a larger point about company colonisation. As an incorporated company the New Zealand Company made claims on both the public and private interest whereas the partnership involved in the systematic colonisation of Western Australia was always more peripheral to government in that colony. Attending to these distinctions allows us to prise open a more nuanced picture of authority in settler colonial contexts in which joint stock capital jostled with the colonial and imperial state. The company model mattered, and it did so in ways that confound more modern divisions between the public and private spheres.

Conclusion

If this Plan is the highest effort, the most perfect result, of the practical wisdom of the [New Zealand] Association, slender indeed are their claims to public confidence. It is a reverie in which the classical student might benevolently and safely enough indulge on the banks of the Isis or the Cam; but calculated to fill all sober minds with alarm when they find it proposed by a public Company, as exhibiting something like a sketch or outline of their actual plan of proceeding.⁷¹⁸

(John Beecham, 1837)

The global history of company colonisation often reads like a catalogue of ventures destined to fail. Vaulting ambition is commonly followed by dashed hopes, the realities of chartered enterprise a world away from boardroom rhetoric proclaiming the creation of Edenic new worlds. And so it was with the cluster of British companies established in the decades after the Napoleonic wars. Where once the company men at the centre of this story spoke loftily about their claims on the English colonial heritage, by the early 1850s the conversation invariably turned to the practicalities of liquidation and dissolution. It is perhaps fitting then, that the directors of these companies should make so much of the Virginia Company as a historical analogue. After all, the company settlement at Jamestown is a classic example of how corporate colonisation often failed to live up to expectations. If visions of America had previously appealed to the colonial reformers as a discursive strategy, the parallels to be drawn from on the ground experience may have given them pause for thought.

Nowhere are the vicissitudes of company colonisation better captured than in the paper records that document the winding up of the New Zealand Company in 1853. Having paved the way for British emigration and settlement to both main islands of the New Zealand archipelago throughout the 1840s, the Company had by the early 1850s begun a process of terminal decline.⁷¹⁹ The end was nigh, and the directors knew it. As early as 1846, Edward

⁷¹⁸ John Beecham, *Colonization: Being Remarks on Colonization in General, with an Examination of the Proposals of the Association which has been Formed for Colonizing New Zealand* (London: Hatchards, 1838), 38.

⁷¹⁹ See CO 209/120, Colonial Office Correspondence New Zealand, TNA, Kew, for an insight into the final stages of the Company's existence.

Gibbon Wakefield had confided in Charles Buller that the Company was irreparably damaged. “The New Zealand Company has really no existence as a colonizing body. The whole capital is gone; and its pecuniary means consist exclusively of money borrowed from the Government. I doubt whether the whole of it, if brought to sale in England or the colony, would fetch £10,000. On the other side of the account, the shareholders are out of pocket and in debt to the amount of about £400,000.”⁷²⁰ The admission that government money was propping up the enterprise was quite a statement from the apostle of private colonial enterprise. Company colonisation in New Zealand, like so many other imperial settings, proved a short-lived affair.

Although it formally limped on until 1853, the parlous state of the company’s finances meant that it was forced to surrender its charter in 1850. The company’s Broad Street premises were sublet, at a loss, in order to recoup costs, while an inventory of furniture was arranged. Books and pamphlets, once intended for the company’s library in Wellington, were itemised and prepared for donation to the land and emigration commissioners in the colony. The company and seal was returned, accountants and lawyers wrapped up loose ends.⁷²¹ Such were the risks attendant on imperial speculation, of course, but it all seemed a world away from the hearty pronouncements of Wakefield and the directors of the New Zealand Company in the feverish atmosphere of the late 1830s.

Even in the case of the companies that continued, such as the two agricultural trading companies and the Canada Company, original ambition was dialled back in order to secure survival.⁷²² The Van Diemen’s Land Company, for instance, was forced to call a Special Meeting of Shareholders in February 1851, after it became increasingly clear that its business model was unsustainable. It henceforth sold all its livestock, in a pivot away from pastoral pursuits towards mining.⁷²³ The Australian Agricultural Company fared better, although it too was forced to reorganise after a Committee of Consultation appointed by shareholders

⁷²⁰ Edward Gibbon Wakefield to Charles Buller, 3 August 1846, GRE/B79/11, Papers of Henry George, 3rd Earl Grey, Special Collections, Durham University Library.

⁷²¹ CO 209/120, Colonial Office Correspondence New Zealand, TNA, Kew.

⁷²² For a comparison of economic performance among the 1824/25 companies, see the conclusions reached in LeCouteur, “Colonial Investment Adventure 1824–1855.”

⁷²³ Minutes of the Twenty Sixth Annual General Meeting of Proprietors, 31 March 1851, Van Diemen’s Land Company Papers, VDL 202/1, Tasmanian Archives and Heritage Office, Tasmania. Nic Haygarth has noted that it was in fact mining that made the Van Diemen’s Land Company. See his “Mining the Van Diemen’s Land Company Holdings,” 93–110.

demanded a rethink of company strategy.⁷²⁴ While the Canada Company continued to prosper, its counterpart in South Australia failed to claw back the early prominence it had enjoyed in the colony after the economic slump of the 1840s.⁷²⁵ As critics like Beecham well understood, the realities of corporate colonisation were often a far cry from even the most well-laid plans. A world, or at least a hemisphere, separated the boardroom from the colonial frontier in Britain's antipodean colonies.

And yet a balance-sheet approach to the history of company colonisation risks distorting what it instead seeks to explain. Clearly, for the indigenous peoples whose land was colonised, the experience of company colonisation was anything but benign. It was destructive and traumatic. As Patricia Grace eloquently notes in "Ngati Kangaru," a short story that ingeniously tells the tale of how a Māori family inverted Wakefield's theory in an effort to reclaim their ancestral lands, the company model was central to tribal dispossession.⁷²⁶ While this study has focused on company colonisation as it played out in London, it has nonetheless tried to situate its findings in relation to the impressive body of scholarship that has examined the interaction between Britons and those they encountered in the settler colonies.⁷²⁷

An earlier tradition of historical writing was considerably more laudatory about the companies. A. J. Harrop and J. S. Marais both structured accounts of colonial New Zealand around enlightened depictions of company colonisation, for instance, while an even longer standing body of work has accorded Wakefield and the colonial reformers prime place in the history of the nation. Against the record of indigenous dispossession and corporate violence,

⁷²⁴ Report of the Committee of Consultation, Special General Meeting of Shareholders, 2 April 1857, Australian Agricultural Company Papers, ANU 160/2, Noel Butlin Archives Centre, Canberra. For contrasting views on the Company, compare Pemberton, "The London Connection" with LeCouteur, "Colonial Investment Adventure 1824–1855."

⁷²⁵ Hall, *The Canada Company*; Robert Thornton, "The South Australian Company: History and Archives," *Archives and Manuscripts* 15 (1987): 119–126.

⁷²⁶ Patricia Grace, "Ngati Kangaru," in the *Sky People and Other Stories* (Auckland: Penguin, 1994), 25–44. For a Māori take on Wakefield and the New Zealand Company, see Ngatata Lowe, "Edward Gibbon Wakefield: A Māori Perspective," in *Edward Gibbon Wakefield and the Colonial Dream*, 3–10. See also Matui Rei, "Edward Gibbon Wakefield: A Ngāti Toa View," in *ibid.*, 195–197. The Polynesian poet and playwright Alistair Te Ariki Campbell (1925–2009) similarly registered the fatal impact of the New Zealand Company on indigenous culture. Commenting on Irma O'Connor's 1928 biography of Wakefield, as part of background reading for a television series, Campbell noted that Wakefield's plans were designed "to shatter Maori society & culture," and to "straight jacket it to capitalism-individualism." See Alistair Te Ariki Campbell Papers, 91–046–5/10, Alexander Turnbull Library, Wellington.

⁷²⁷ There is also the need for a history of private colonial enterprise that adequately accounts for the violence perpetrated by corporate actors. My thanks to Benjamin Madley, a noted historian of genocide and colonial America, for discussion on this point.

this earlier wave of scholarship portrayed the New Zealand Company as the harbinger of British civilisation to the islands.⁷²⁸ Australian and Canadian historiography has always been more muted on the companies, but even in these historiographical contexts a strain of writing persists which touts them as the embodiment of settler virtue and capitalist enterprise.⁷²⁹

This dissertation has attempted to tell an alternative history of company colonisation. It has resisted either valorising or denigrating the company men who orchestrated company policy in London, rather preferring to account for how and why the companies they directed were able to influence the trajectory of settler colonial expansion between 1820–40. Written in the conviction that historical understanding is best achieved by recapturing, as far as possible, how contemporaries' made sense of the world in which they lived, it has worked hard to thoroughly contextualise company colonisation against the social backdrop of the City of London. It has aimed to deepen our understanding of the relationship between empire and capital in a very specific time and place, and in so doing complement the important work that scholars more preoccupied with settler/indigenous relations have produced over the past thirty years.

Three main claims may be said to follow from the history of company colonisation told here. The first of these concerns the place of Britain's settler colonies in the history of chartered colonial enterprise. Companies and colonisation, I have shown, were deeply connected in Britain's Age of Reform, their emergence in the City of London both highly contingent and strikingly consistent with British imperial practice. Far from an aberration or deviation when placed in the long sweep of British imperial history, the settler companies that focus this study were in fact a piece with customary forms of colonial expansion.

A tradition that can be traced back to England's first overseas settler colony at the

⁷²⁸ Harrop, "The Companies and British Sovereignty," and Marais, *The Colonisation of New Zealand*. For classic statements that depict Wakefield as the supposed saviour of New Zealand, see Paul Bloomfield, *Edward Gibbon Wakefield: Builder of the British Commonwealth* (London: Longmans, 1961); Richard Garnett, *Edward Gibbon Wakefield: The Colonization of South Australia and New Zealand* (London: T. Fisher Unwin, 1898). For an early overview of this literature, see Helen Taft Manning, "The Present State of Wakefield Studies," *Historical Studies* 16 (1974): 277–285.

⁷²⁹ This is especially prominent among works penned by historians working outside of the academy. See Bairstow, *A Million Pounds, A Million Acres*; Gordon W. Beckett, *The Van Diemen's Land Company, 1824–1900: An Economic Analysis of Australia's Oldest Land Grant Company* (Jerrabomberra, NSW: Australian Colonial Institute, 2003); Lee, *The Canada Company*.

mouth of the James River, company colonisation was integral to the creation of the British world.⁷³⁰

In knitting together the story of company colonisation in the years following Waterloo, the dissertation has cast fresh light on a well-documented period in colonial history. In doing so, it has demonstrated the significance of company colonisation to the settler empire, and of the settler empire to the history of company colonisation writ large. Moreover, the close scrutiny of corporate speech acts has revealed that the company men at the centre of this story self-consciously positioned themselves in relation to the more well-known companies of the seventeenth century Atlantic world. Taken together, the empirical findings of the dissertation challenge the traditional periodisation of chartered colonisation. Typically conceived of as an early modern phenomenon, with a brief resurgence towards the close of the nineteenth century, the close study of the era of colonial reform reveals that company colonisation was in fact a key player at the beginning of the so-called Pax Britannica. The inclusion of Britain's colonies of settlement, furthermore, has opened up a new spatial context for assessing the role that corporations played in spearheading European colonialism.

Second, the dissertation prompts us to reconsider the relationship between Britain's settler empire and global capitalism. In particular, the findings of this study suggest that more attention needs to be paid to corporations in imperial settings. Scholars of empire have tended to take the state as their key organising category, thereby marginalising or even ignoring the business corporation and other non-state actors. However, as I have shown, colonial corporations made a significant contribution to British emigration and settlement in the second quarter of the nineteenth century. Historians of British imperialism during this period have conventionally located their analyses in relation to the inner workings of Whitehall and/or the emerging colonial state.⁷³¹ When scholars have ventured to include non-state actors, this has invariably been structured around relations between individual settlers and indigenous peoples on the frontier, or humanitarian, missionary or philanthropic organisations such as the Aborigines Protection Society in the metropole.⁷³² The story

⁷³⁰ Lou Roper, *Advancing Empire: English Interests and Overseas Expansion, 1613–1688* (Cambridge: Cambridge University Press, 2017). For a critical examination of British world historiography, see Rachel K. Bright and Andrew R. Dilley, "After the British World," *The Historical Journal* 60 (2017): 547–68.

⁷³¹ Lester, Boehme and Mitchell, *Ruling the World*; Laidlaw, *Colonial Connections*. It is important to note that Bain Attwood's book on native title gestures towards private enterprise. However, it retains a focus on the slow gestation of imperial policy concerning indigenous peoples. See Attwood, *Making Native Title*.

⁷³² Ford, *Settler Sovereignty*; Nettlebeck, *Indigenous Rights and Colonial Subjecthood*.

recounted here, by contrast, shifts our focus to the colonial corporation, seldom the subject of scholarly attention in the nineteenth century British Empire. In doing so, it makes an original contribution to settler colonial historiography while also linking the study to recent work on corporations in global context.

At the same time, the so-called “new” history of global capitalism has been surprisingly reticent about company colonisation. The literature has instead been preoccupied with Atlantic slavery and the circulation of individual commodities such as tea and cotton, Sven Beckert’s work nimbly connecting the two together.⁷³³ While the subfield has demonstrated an admirable willingness to engage with the cultural dimensions of global capitalism, it is worth reflecting on whether the history of capitalism can in fact be adequately written without due attention to the business corporation. As fresh work by Emily Erikson elegantly shows, the joint stock company heralded a transformation in English economic life in the seventeenth century. This was especially so because of the wide-ranging impact that England’s overseas trading companies had on domestic culture and political economy, their Crown charters symbolic of how they mediated between the state and market.⁷³⁴ Although historians of capitalism have been slow to examine the corporation, a new crop of studies that situate company colonisation in world historical context points the way forward.⁷³⁵ Further work in this vein is needed, in particular archivally driven scholarship that engages with the findings of the new imperial history.⁷³⁶ This study contributes to the larger project of restoring company colonisation to a central place in the history of global capitalism.

Finally, the detailed examination of company colonisation represents the first overarching history of private colonial enterprise in the era of colonial reform. While previous studies of these companies have documented their contribution to British migration and settlement, the company crossings between the two bursts of company formation that focus the discussion have escaped scholarly scrutiny. Rather than recapturing the trace of company colonisation through a single corporate archive, or through *one* of the company bubbles that

⁷³³ Sven Beckert, *Empire of Cotton: A Global History* (London: Penguin, 2015); Seth Rockman and Sven Beckert, eds. *Slavery’s Capitalism: A New History of American Economic Development* (Philadelphia: University of Pennsylvania Press, 2016). On slavery and its place in new analyses of global capitalism, see Trevor Burnard and Giorgio Riello, “Slavery and the New History of Capitalism,” *Journal of Global History* 15 (2020): 225–244.

⁷³⁴ Erikson, *Trade and Nation*.

⁷³⁵ See, most especially, the innovative essays in Gottmann and Stern, “Crossing Companies.”

⁷³⁶ On the new imperial history, see Stephen Howe, *The New Imperial Histories Reader* (London: Routledge, 2010). See also Antoinette Burton, ed. *After the Imperial Turn: Thinking with and through the Nation* (Durham, NC: Duke University Press, 2003).

originated in London between 1820–40, I have instead tracked the history of company colonisation across the period as a whole by traversing between company boardrooms. It has thus shifted attention away from the Colonial Office and towards the City of London, and in so doing it has demonstrated how metropolitan capitalists drove imperial expansion after the peace of 1815. The recovery of this history reframes how we approach the much-studied colonial reform movement.

The company men at the centre of this story envisaged, and briefly realised, a corporate empire that stretched across the oceans. While fleeting and transitory, it was an imperial project that nonetheless reshaped the settler world in its corporate self-image. From their offices in the City, and in its banks and merchant houses, these often-forgotten agents of empire reimagined company colonisation for a post-Napoleonic age. Attending to this history not only invites us to think anew about settler colonialism, but it also calls into question the received notion that the empire was directed by the British state. Rather, the recovery of imperial power recounted here instead foregrounds the company boardroom and the men who crossed its threshold. The introduction of the company model to the extra-European world, in the final analysis, would be among the most consequential legacies bequeathed by the British Empire.

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