Ninety years after its publication, Mackail's brilliant *Life of William Morris* remains an essential source for Morris scholars. There are of course lacunae in Mackail's story; most notably concerning Morris's socialism, with which the author and his father-in-law Burne-Jones had little sympathy, and the even more touchy subject of Morris's relationship with Janey. Since Mackail, many books and articles have been published which delve more deeply into previously neglected aspects of Morris's life and work. Few men indeed have proved so powerful a lure to successive generations of scholars. In recent times, E.P. Thompson, Paul Meier, Jan Marsh, Linda Parry, Peter Faulkner and Ray Watkinson, to name but a few, have made original contributions to our understanding of the man and his multifaceted talent. Yet, strange as it may seem, there remain parts of Morris's life about which we know very little. The story of his family background, and in particular of his father's career in the City and the acquisition of a substantial interest in Devon Great Consols, the world's most profitable copper mine, is a case in point. Mackail pulled together sufficient details of the family background for the purpose of his narrative; to judge from his unpublished notes at the William Morris Gallery, Walthamstow, his main sources were the somewhat contradictory reminiscences of Morris's brother Stanley and sister Henrietta, and the publisher of *The Earthly Paradise*, F.S. Ellis. But this was not a topic in which, as a Classics don at Oxford, he had much interest. Later writers, in focusing their attention on Morris the political writer and activist, Morris the artist and designer, or Morris the man of letters, have generally been content to relate the brief Morris family history as told by Mackail.

Yet, although it has not proved possible to learn much more about the internal life of the Morris family, there is enough surviving evidence for an examination of the father's career, of the business community of which he was part, and of the making of the Morris family fortune. Lacking in glamour these subjects may be, but if we fail fully to appreciate Morris's pedigree and financial circumstances, there is a real danger that we may also fail to understand his thoughts and actions at a number of key points in his life. Morris became acquainted with business at an early age, and over the course of his adult life he wrestled almost constantly with business problems and financial dilemmas. His personal knowledge of Victorian capitalism was one factor which make his critique of modern industrial society so powerful and influential.

At the time of William Morris's birth in 1834, his father was already a prosperous financier, with his own business and an office in Lombard Street at the heart of the City of London. William Morris Snr was then 36 years old. He had been born in
Worcester in June 1797, the second of four brothers, and had moved to London with his parents around 1820. What little we know of him is suggestive of an ambitious man, anxious to secure the financial fortunes of his family and to make a mark in the world. Drawn by the prospect of good financial rewards, he made his way to the City where he joined the firm of Harris, Sanderson & Harris, discount brokers.¹

Discount broking (or bill broking, as it was also known) played a vital role in the development of a national economy in late eighteenth- and early nineteenth-century Britain. Nowadays the use of bills of exchange is confined to specialist transactions, principally international transfers, but at that time they were of great importance in commercial life because the loan and overdraft facilities offered by banks were very limited. They were orders to pay a specified sum at a given date, and a payee could obtain cash immediately by selling a bill for something less than its face value. The purchaser of the bill could collect the full amount when it became due, or sell it on (rediscount it) to another buyer. Bill or discount brokers, therefore, were vital intermediaries between the City and the provinces, putting bankers, manufacturers and merchants who held bills in touch with those who had money to invest. They made their living from the commissions paid by clients. It was certainly a risky business, but very profitable for firms surviving the periodic crises which shook the commercial and financial world.

Bill broking had its origins in the 1780s, and grew rapidly between 1797 and 1815. It was pioneered by Thomas Richardson, a Quaker, and by 1810 his firm, Richardson, Overend & Co., was the largest broking firm in Britain.² The period from 1810 to 1825 saw steady growth in bill broking and the formation of several new broking firms.³ Sanderson & Co., established in 1812 by Richard Sanderson (1784-1857), was one of them. Sanderson had learned the business as a clerk at Richardson, Overend & Co. He left to specialise in “discounting the bills drawn by the Cheapside wholesale houses upon their customers in the provinces”.⁴ Sanderson opened an office at 2 Laurence Pountney Hill, and in 1816, as the business grew, he went into partnership with two brothers, Joseph Owen Harris and Robert Harris. The Harrises were bankers who had founded the Reading bank of Micklem, Stephens, Simonds & Harris in 1790. The firm became known as Harris, Sanderson & Harris. New premises were acquired at 32 Lombard Street, where the firm was based until 1836, when it moved to 83 King William Street.⁵

The banking crisis of 1825 led to the collapse of many broking firms, but provided new opportunities for the strongest. A few of the most successful brokers began to act as principals rather than intermediaries, assembling portfolios of bills and deriving their profits from the margin between buying and selling prices.⁶ This was made possible by a change in policy on the part of the London banks; instead of investing surplus funds in government securities, they increasingly placed them on short-term deposit with the more secure bill brokers. Buying and selling bills was a far more lucrative prospect than commission work, but for some time only Richardson, Overend & Co. had the reputation and connections needed to deal on its own account. Sanderson & Co., however, by virtue of its extensive business with the Cheapside wholesalers, was a rising force, and the firm soon attracted the funds needed to enter the market.⁷

For a young man newly arrived in London and setting out to make his way in the
world, a position with such a prestigious firm must have seemed the epitome of success. Evidently, William Morris Snr was well favoured. His good fortune may have been due to some extent to his own abilities - subsequent events indicated that he was both able and hardworking - but, as was so often the case, personal connections formed the basis of a successful career. The Harris brothers offered Morris a post because they were distantly related to his family by marriage. Religious affiliations may also have played a part in bringing him to their attention. Robert Harris (1763-1840) and Joseph Morris (1733-1806) were both members of the Society of Friends in Reading, and in 1794 Joseph Morris's son Richard (1770-1825) married Robert Harris's sister Anna. Unfortunately, however, it has not been possible to determine the exact relationship between Richard Morris and William Morris Snr. Quaker records are mute on the subject because at some point towards the end of the eighteenth century both Robert Harris and Joseph Morris were disowned by the Reading Monthly Meeting “for opposing the rules of discipline” - voluntarily paying tithes and church rates. Perhaps their families had already adopted the “rich establishmentarian puritanism” to which William Morris referred in his oft-quoted autobiographical letter to the Austrian socialist Andreas Scheu. Certainly, though, they continued to maintain close links with the Quaker community, which was strongly represented in banking and bill-broking circles. Thomas Richardson and the Gurney family were Quakers, and Lloyds Bank (then Taylors & Lloyds), which made large loans to Sanderson & Co. in its early years, was also run by leading members of the Society of Friends.

William Morris Snr must have impressed the Harris brothers as a man of sound judgement and dependable character, as from an early stage in his career he was groomed to take over the business. The problem of succession in business partnerships, as Martin Daunton has recently shown, was often a serious one for City firms. If the right man or men could not be found, dissolution would result, and in this event the retiring partners or the heirs of dead partners frequently lost capital. It was preferable for new partners to be created who might build up their capital while retired (sleeping) partners gradually withdrew funds from the enterprise. This was the procedure favoured by the Harrises. Joseph Owen Harris retired in 1824, and his brother Robert joined him two years later. They were replaced in January 1826 by William Morris Snr, then only 28 years of age, and Richard Gard, another young employee of the firm. The partnership continued trading as Sanderson & Co.

Soon after becoming a partner, Morris married Emma Shelton, one-time neighbour and the daughter of a prosperous Worcester merchant. For several years they lived in Lombard Street, above the office, where their two eldest children, Emma and Henrietta, were born. In 1833, the family moved to Elm House, a plain but spacious building at Clay Hill, Walthamstow, and it was here that William Morris was born, to be followed by four brothers and another two sisters. At the time, Walthamstow was a suburban village on London’s north-east periphery. It was a pleasant spot, close to Epping Forest, and had not yet become “cocknified and choked up by the jerry builder”. One of its attractions was that it lay within easy reach of the City, and thus was popular with the wealthier members of London’s financial and business elite who travelled daily to the office by stage coach.

Sandersons prospered, and with it the Morries. Only the most creditworthy houses could act as bill dealers rather than brokers, and to all intents and purposes there
were only four discount houses of any significance: Overend, Gurney & Co.; Sanderson & Co.; Alexander & Co.; and Bruce, Buxton & Co. Gurneys was much the biggest, with the deposits exceeding £6 million in the mid-1840s, but those of Sandersons and Alexanders were not inconsiderable at around £2 million. Sandersons had accumulated a capital in the region of £180,000. Bill dealing, it can be seen, was both prestigious and profitable. Richard Sanderson sat as M.P. for Colchester from 1832 to 1847, and was described as “a large East India proprietor”. Increasingly, the day-to-day running of the business fell to William Morris Snr. He became managing partner in the mid-1840s on the retirement of Richard Gard.

The reward of success in business was a very comfortable lifestyle. In 1840, the Morries moved to Woodford Hall, a large Georgian mansion in the Palladian style, which stood on the edge of Epping Forest in its own 50-acre park and surrounding farmland. Three years later William Morris Snr obtained a grant of arms from the College of Heralds, to mark his standing in society. His eldest son, who was six at the time of the move to Woodford Hall, later told the Austrian socialist Andreas Scheu that his family had lived “in the ordinary bourgeois style of comfort”. It may indeed have felt “ordinary” to the young William Morris, but the standard of living at Woodford Hall was, we might deduce, way above that enjoyed by most members of the Victorian middle class, let alone the majority of the population. Only with a large income from the partnership could the Morrises have afforded to rent a house at £600 a year.

A comfortable home and a substantial income might have satisfied the ambitions of many businessmen. But this was not the case with William Morris Snr. Sandersons had developed an extensive network of business connections, both in the City and the provinces, and he began to speculate in the flourishing share market of the 1840s with a small group of like-minded men. Amongst them were his brothers Thomas and Francis. Thomas was a coal merchant in Camberwell with interests in South Wales. Francis, who lived in Denmark Hill, was a member of the Coal Exchange. Closely involved with the Morris brothers were William Alexander Thomas and his brother John, whose family stockbroking business, P.W. Thomas & Sons, had been founded in 1820 with offices at 50 Threadneedle Street. Railway shares were a favoured speculation in the 1840s, especially during the ‘railway mania’ of 1844-47. West of England copper mining ventures, which increasingly were seeking capital in London, also drew the attention of the Morris and Thomas brothers. The first half of the nineteenth century was the apogee of copper mining in Devon and Cornwall. Some well-known mines, like Consolidated Mines, Cook’s Kitchen, or the great Dolcoath mine, had been in production for many years, earning substantial profits for their proprietors. The problem of drainage had been solved through the application of powerful, fuel-efficient steam engines, and existing mines were being worked deeper and deeper. Many new ones appeared. Between 1800 and 1850 copper ore raised by West England miners realised over £13 million, and by mid-century there were over 100 mines in production, of which about 70 had earned more than £100,000.

Copper mining was invariably a very speculative business. For every successful mine there were dozens of fruitless or abandoned workings. But much of its attraction lay in the possibility of earning big returns for a small outlay. West Country mining ‘adventurers’ had for long organised the industry, but their access to capital was quite
limited, and most mines operated on a relatively small scale. By the 1840s, however, the industry, impelled by the higher capital requirements of deep level working, was beginning to draw upon the City of London as a source of finance. In the second half of the nineteenth century, and especially after the 1870s, London emerged as the financial centre of the mining world, and promoters of mining ventures—abroad as well as in Britain—looked naturally to the City for capital. But in the 1840s and 1850s participation in West Country mining ventures by City men were still relatively rare. There was a good deal of local hostility to outsiders, or ‘out-adventurers’, who were looked upon as mere financial speculators, lacking in mining expertise. And London men were equally suspicious of Cornish adventurers. Their lack of familiarity with local conditions and customs had caused a number of outside investors to fall victim to unscrupulous promoters during the speculative booms of 1823-25 and the mid-1830s.

The memory of these financial reverses had only just begun to fade by 1844 when Josiah Hitchens, one of Cornwall’s leading mining experts, made his way to London to find support for his latest mining venture. Hitchens was much sought after as a mining consultant, promoter and mine manager. One of his most profitable mines was Bedford United, on the Devon bank of the Tamar, near Tavistock. The concern was founded in 1840-41 with a paid-up capital of £9,500 to re-open several old workings. It quickly became Devon’s third largest copper producer. Between 1844 and 1856 21,000 tons of copper ore worth £138,846 were produced, generating dividends totalling £36,000.17 The mine stood on land owned by Francis, seventh Duke of Bedford, and its success led Hitchens to request permission to begin prospecting in Blanchdown Woods, also on the Devon bank of the Tamar, just north of the area leased by Bedford United. For many years, local miners had suspected the existence of rich deposits of copper ore in the district. However, the Duke, one of the biggest landowners in south Devon, fearing that his pheasant coverts would be ruined, was very reluctant to agree to allow mining operations on his land. He insisted on substantial royalties on ores and compensation clauses, and several proposals were rejected because the applicants lacked sufficient capital. Hitchens’ impressive reputation, however, ensured a more favourable reception, and he was offered a salary of 100 guineas a year to promote the new venture on the Duke’s behalf. He was firmly instructed to secure the backing of London financial interests rather than local adventurers, who were dismissed as mere dabblers only interested in immediate returns.18

Later in the century, Hitchens would have found many City stockbrokers with a specialist interest in mining company finance. The choice in 1844 was far more limited, and his enquiries soon led him to the door of P.W. Thomas & Sons. The Thomases were by no means pioneers in the field, but certainly they were early participants. The firm and its associates, like the Morris brothers, were seasoned risk-takers, and they were actively seeking first class mining opportunities. The Thomases were very favourably impressed by Hitchens and his plans, and at an early stage William Morris Snr was brought into the negotiations. Morris in turn brought in his brother Thomas and partner Richard Gard. Without delay, the consortium decided to invest heavily in the venture. A lease was agreed with the Duke of Bedford’s land agent on 26 July 1844, and work began on 10 August. Initially, the new mine was known as Wheal Maria after the Duke of Bedford’s wife. The first shaft dug was named Gard’s Shaft.
Here rich deposits were found in November, just 18 fathoms below ground. The lode, which was 40 feet or more in width, was traced eastwards for over two miles, and a succession of other mines was opened up, including Wheal Fanny, Wheal Anna Maria, Wheal Josiah, and Wheal Emma (1848), named after Emma Shelton Morris. 19

The Devonshire Great Consolidated Copper Mining Co., or Devon Great Consols, as it was usually called, was registered as a joint stock company on 25 March 1845 under the 1844 Joint Stock Companies Act, with an authorised capital of £10,240 in 1,024 £10 shares. The subscribers were listed as: Richard Sommers Gard, Discount Broker, London, 288 shares; Josiah Hugo Hitchens, Mine Agent, Tavistock, 144 shares; William Morris, Discount Broker, London, 272 shares; Thomas Morris, Coal Merchant, Surrey, 32 shares; William Alexander Thomas, Stockbroker, Essex, 144 shares; John Thomas, Stockbroker, Essex, 144 shares. William Thomas (chairman), Richard Gard and Thomas Morris were appointed directors of the company; William Morris became trustee and auditor. In May 1846, at the first Annual General Meeting, William Morris and John Thomas were added to the board. It was agreed that the directors should receive 100 guineas per annum for their services. Hitchins was not elected to the board, but his expertise and local knowledge were very valuable — after all, the London subscribers lacked any practical experience of copper mining — and he was duly appointed consulting engineer to the company. Local banking facilities were provided by the Tavistock firm of Gill & Rundle, one of whose partners, Reginald Gill, married William Morris’s sister Alice in 1864. Once it was apparent that the mine would be long-lived and profitable, Thomas Morris moved from London to Tavistock, serving the company as resident director until his retirement in 1879. 20

The Morris family, it can be seen, had a substantial stake in Devon Great Consols from its inception, holding 304 out of 1,024 shares, nearly 30 per cent of the issued capital. Although Thomas Morris took up only 32 shares, his position as resident director made him responsible for the day-to-day management of the company. William Morris Snr’s 272 shares committed him to the investment, if required, of £2,720 — a sizeable sum to risk in such a speculative venture, even for a wealthy man. As things turned out, however, he was not obliged to pay out the full £10 per share. There was an initial call of £1 per share, but profits flowed freely from the start and were more than sufficient to meet development costs. The shareholders in the original company were never troubled by requests for additional funds. 21

The new concern was astonishingly successful. In the first full year of operation, 13,292 tons of ore were sold for £116,068. After all operating costs had been met, £72,704 (£71 per share) was available for distribution to the shareholders. Not surprisingly, there was enormous interest in Devon Great Consols in mining and financial circles. Stockbrokers quoted bid prices of up to £850 in an attempt to acquire the £1 paid shares, but the prospects of the mines were so good that none of the subscribers was tempted to sell.

However, expenditure soon began to mount, and the initial rate of return could not be maintained. As the lode was followed eastwards it plunged to greater depths, requiring the company to invest heavily in pumping equipment. The softness of the ground called for extensive timbering, and, as the scale of operations increased, expensive surface works — buildings, roads, waterwheels, and so on — were needed. Total expenditure almost doubled between 1846-47 and 1847-48, from £30,000 to
more than £57,000. Dividends were cut to £2.5 and then £1.5 per share. These figures led many observers to conclude that Devon Great Consols was ephemeral, like so many brilliant prospects in the history of mining. This was quite wrong. The decision to spend heavily on development work rather than distributing a large part of the profits was undoubtedly correct. In the long run the company’s shareholders were to reap the benefits of the work carried out in the later 1840s. The end of the decade saw an upturn in Devon Great Consols’ fortunes which reached a peak in 1856, when 29,425 tons of ore were sold for £143,045. Annual dividends were regular and substantial, ranging from £43 to £62 per share between 1851 and 1865.22

The purchase of a large stake in Devon Great Consols proved both fortunate and timely for the Morris family. The year 1847 was marked by unforeseen tragedy. On 8 September, William Morris Snr died suddenly at the age of 50. Seven days later Sanderson & Co. suspended business with total liabilities amounting to £2,606,569. Shock waves reverberated throughout the City. Morris’ death was not the sole cause of the Sandersons crisis, although his death may well have “accelerated the suspension of the House”.23 Sandersons was one of the victims of the British commercial crisis of 1847-48. The origins of the crisis have often been attributed, both by contemporaries and banking historians, to the policies of the Bank of England.24 Following the passing of the Bank Act of 1844, the Bank began to lend and discount freely at low rates of interest, competing for business against the discount houses. But in April 1847, alarmed by falling reserves, it suddenly reversed policy, making it “almost impossible to discount in Lombard Street or to borrow money even on good security”.25 As a result, the speculative boom in railway investment of 1844-47 was brought sharply to a halt. The discount houses subsequently came under pressure, as creditors began to doubt the worth of bills held by them. Matters were made worse for Sandersons because they held large numbers of corn bills which, in consequence of a threatened fall in corn prices, were suspected of being ‘bad’.26 This loss of confidence led depositors to demand the repayment of money held at call, and, to meet its commitments, the firm had to raise cash by rediscounting sound bills at disadvantageous rates. As the liquidity crisis deepened, Sandersons’ assets diminished rapidly, and the sudden death of its managing partner – which may well have been due to the stress and worry caused by the crisis – was a serious blow. Creditors were informed that:

It is with extreme pain that we have to announce to you that our house is under the necessity of suspending its business, an event which was wholly unforeseen and unexpected by us. The retirement, some time ago, of our late partner, Mr Gard and recently the sudden and lamented death of Mr Sanderson’s remaining partner, Mr Morris, threw upon Mr Sanderson alone the responsibility of the concern, the details of which had been chiefly under the management of his late partners; and this, with the pressure of the times, has left him no alternative but to proceed to wind up the affairs of the house.27

As things turned out the financial situation of the firm was healthier than originally had been feared. Sandersons’ creditors included many leading London bankers, and they expressed confidence in the solvency of the firm. There was no evidence either of misconduct or poor management. Bills totalling £1,725,000 had been rediscounted before the suspension to meet depositors’ demands for repayment, and consequently deposits, which in normal times exceeded £2 million, had fallen to £790,989. Of this,
£622,569 was covered by securities lodged with creditors, leaving £168,420 unsecured. To cover this liability, and any unsound bills which it had endorsed, the partnership had assets valued at £259,000, while the private property of the partners was worth a further £188,000. The Times remarked that “a large proportion of the bills on which the house is liable are of the most unquestionable description, while at the same time the amount of those which are bad is less than has been generally supposed. Under these circumstances, there can be little doubt of an early resumption.” All creditors received 20 shillings in the pound, and the firm recommenced trading as Sanderson, Sandeman & Co., with a new partner, T. Fraser Sandeman, who had stockbroking and banking interests. It survived until the crisis of 1857, when it was again forced to suspend business on 11 November. On this occasion, its liabilities exceeded £5 million, and, although much of this was backed by sound securities, the firm was wound up.

The collapse and reconstruction of Sandersons was a severe financial blow for the Morris family. Emma Morris not only lost her husband’s regular income, but she also lost his share of the partnership capital, which in the normal course of events she might have withdrawn and reinvested in gilt-edged securities. Moreover, it seems likely that she had to liquidate some personal assets in order to pay off Sandersons’ creditors, though this cannot be stated with any degree of certainty; Morris Snr died intestate, and detailed information about his estate is unavailable. When his wife applied for Letters of Administration, which were duly granted in October 1847, his estate was valued at about £60,000. The 272 shares in Devon Great Consols accounted for much of this, even though their market value had fallen to a low point of £150 as a result of reduced dividends in 1846/47. Assuming that William Morris‘Z Snr’s holdings were assessed at this price, their market value would have been £40,800, or roughly two-thirds of his estate.

The Morrises had to give up Woodford Hall. In the autumn of 1848 they moved to a smaller and more manageable home, Water House in Walthamstow. The family was now heavily dependent upon the fortunes of Devon Great Consols, and, when the share price began to recover, Emma sold some shares in order to invest in less profitable but safer securities. Twenty-two shares were sold by her in 1850 and fifty in the following year, realising just over £20,000. In the 1850s, the annual income from the remaining shares in Devon Great Consols was more than sufficient to maintain Emma Shelton Morris and her children in considerable comfort, but the sale of the shares was justified when in later years dividends declined and eventually ceased altogether.

Emma Morris was advised in financial matters by her brothers-in-law, Thomas and Francis Morris. The success of Devon Great Consols was magnetic for the Morris brothers, and they took an increasingly keen interest in West Country mining. Francis bought 20 Devon Great Consols shares from Emma in 1849 and he replaced his deceased brother on the board. Both Thomas and Francis had great faith in the capacity of the ‘family business’ to maintain its astonishing output and profitability. Emma was advised accordingly. The best way of safeguarding the future of her children, she was informed, would be to hand over an equal number of shares to each as he or she reached maturity. It was decided that a total of 117 shares (13 for each of nine children) would be distributed in this way; giving each offspring a good start in life, while leaving Emma Morris with a substantial capital for her own use. A
complex series of trust funds, managed by Emma, Thomas and Francis, was set up to implement the plan.32

In 1855 William Morris and his elder sister Henrietta became the first beneficiaries of their mother’s munificence. Devon Great Consols was approaching the peak of its prosperity, and although Morris’s income from this source never reached the “something like £900 a year” cited by Mackail,33 he did receive handsome dividends: £741 in 1855, and £715 in the following year, rising to a peak of £819 in 1857. This was a very large income when compared with those of his fellow-undergraduates. When Burne-Jones visited his friend at Walthamstow for the first time, he was astonished to discover how wealthy Morris and his family were. Wealth afforded him many pleasures denied to others. He hardly had to think twice before purchasing books like Ruskin’s Stones of Venice at six guineas or The Seven Lamps of Architecture at a guinea. He could spend money on the works of Pre-Raphaelite painters he admired, and whom he was now beginning to meet. In 1856 he bought five Rossettis for around £200, Ford Madox Brown’s ‘Hayfield’ for £40 and Arthur Hughes’ much-admired ‘April Love’ for £30. Morris’s cash also came in handy when Richard Dixon suggested to him that they, together with Burne-Jones, Fulford, Faulkner and Price, should produce a literary journal. Publication of the Oxford and Cambridge Magazine was only made possible by Morris’s money. He was wholly responsible for financing the magazine, and, after putting together the first edition himself, he agreed to pay Fulford £100 per annum as editor. The total cost to Morris of the magazine was several hundred pounds.34

William Morris’s Dividend Income from Devon Great Consols, 1855-77
More important than the luxury of patronage, possession of a healthy unearned income gave the young William Morris the security to spend time searching for his true vocation. He could afford to experiment with architecture and painting before turning finally to a career in the decorative arts. Both the building of Red House in 1859-60 and the launch of Morris, Marshall, Faulkner & Co. in 1861 depended upon access to a large capital. Indeed, Morris actually sold two Devon Great Consols shares between 1860 and 1862 to raise about £790. He later told Wilfred Scawen Blunt that “my relations thought me both wicked and mad” to sell the precious shares on which the family income had depended, and, in order to prevent the shares from leaving the family’s possession, Emma Shelton Morris supplied the money needed, transferring the shares to Stanley, her second son.\(^3\)

For the Morris family, West Country mining had become more than just a matter of investment; its members, inspired by the triumph of Devon Great Consols, for long had a touchingly naive belief in the future prospects of the industry. Thomas and Francis Morris were forever on the lookout for another major strike, participating in the launch of at least 13 ventures between 1847 and 1874. They were never to hit lucky again, but the prospect of great wealth was enough to keep their nephew, William Morris’s brother Stanley, involved in the industry until 1901. And Morris himself was not immune to the family’s fascination with mineral wealth. He kept a stake in Devon Great Consols until 1877, by which time it had become obvious that the days of the company as a big earner were long since gone. Morris served as a director of the business between 1871 and 1875, and in 1865 he was also persuaded to join the board of British Mining & Smelting Ltd., a highly speculative concern which failed in 1874.\(^3\) Between its formation in 1845 and its effective end as a dividend-paying proposition in 1872, Devon Great Consols yielded a net income of £317,927 for the Morris family as a whole. Of this, William Morris Snr, his wife, and children, received £270,624. William Morris earned £8,803. By the standards of the day, these were fabulous sums. When the source of this wealth began to run dry, Morris, together with other members of his family, received a severe financial jolt.

William Morris’s reaction to financial adversity was to put his own business on a sounder and more profitable footing. In the early 1870s, Morris, Marshall, Faulkner & Co. diversified away from stained glass towards the larger, more secure market for household goods. Morris emerged as a prolific designer and accomplished man of business. Success brought its own rewards and problems. The firm was already very profitable and had even better prospects, and Morris was not prepared, by dint of his own labours, to provide large incomes for sleeping partners. Hence the painful but necessary decision in 1875 to reorganise the firm under his sole ownership, trading as Morris & Co.

NOTES
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1 William Morris Gallery, Walthamstow, J163, J.W. Mackail Notebooks.
2 It is better known as Overend, Gurney & Co., the title adopted following Richardson's death in 1827. W.T.C. King, History of the London Discount Market (1936), pp. 17-23.


6 Pressnell and Orbell, Guide to the Historical Records of British Banking, pp.xiii-xix. Also see King, London Discount Market, p.xviii.


16 D.B. Barton, History of Copper Mining in Cornwall and Devon (3rd edn., 1978), pp.71-2. On the history of mining in the region also see C. Thomas, Mining Fields of the West (1865); J.H. Collins, Observation on the West of England Mining Region (1912).


18 Thomas, Mining Fields of the West, p.79; Devon Record Office, Bedford Estate Papers, L1258/c bundle 52, John Benson to Christopher Haedy, 22 April 1843; ibid., bundle 54, 10 Jan. 1845.

20 PRO, BT31 142/445, Deed of Settlement; Collins, *West of England Mining Region*, p.265.
21 PRO, BT31 142/445, Balance Sheet and Auditor’s Report, 7 May 1845.
22 Burt, Waite and Burnley, *Devon and Somerset Mines*, pp.39-41; PRO, BT31 142/445, 8645/63035, 1613/63035; Companies House, Cardiff, 211T.
31 PRO, PROB 6/223. This would place Morris Snr amongst the top 1 per cent of estates proven around mid-century: see W.D. Rubenstein, *Men of Property* (1981), p.29.
32 PRO, BT31 142/445, Annual Returns; Companies House, Cardiff, 211T, Annual Returns.
36 Guildhall Library, Stock Exchange Collection, British Mining & Smelting Ltd., Prospectus, 1865.