HISTORY OF
THE ROYAL EXCHANGE

THE ROYAL EXCHANGE OF SYDNEY
ESTABLISHED IN 1851

QUICK FACTS

Founded by an Act of Parliament in 1851,
The Royal Exchange of Sydney is one of the
oldest institutions in New South Wales.

The first telegraphic message in New South Wales
was sent from The Exchange to Liverpool in 1857.

The Exchange became the centre of commercial
activity with a charter of "furthering commerce
for the benefit of future citizens of Sydney".

The first telephone system in New South Wales
was established at The Exchange in 1880 with the
connection of the Darling Harbour Woolsheds.

The sharebrokers moved into The Exchange in
1871 and the Sydney Stock Exchange was born.

For one hundred years, from 1864 to 1964, auction
sales of wool were held at The Exchange, becoming
the largest wool selling centre in the world.

The first public demonstration of electric lighting
in Sydney took place in The Dining Room
on 6th December 1882.

In 1901, His Majesty King Edward VII
bestowed on The Exchange the new title,
The Royal Exchange of Sydney.

OUR HISTORY

The Royal Exchange of Sydney can trace its origins back to the 1820's where several attempts were made to form an exchange to facilitate business and commerce in New South Wales. However, it was not until 1851 that The Royal Exchange Company was finally formed with the aim of providing a place of meeting for the commercial community.

Founded by an Act of Parliament in 1851, The Royal Exchange is one of the oldest and most prestigious institutions in New South Wales.

A grant of land was obtained on Gresham Street, opposite Macquarie Place, and in 1853 plans were commenced for the construction of a permanent building.

The design of J F Hilly, a well-known Sydney architect, was selected. 4,000 of NSW's 50,000 population watched as Governor-General, Sir Charles Fitzroy laid the foundation stone of the new building on 25th August. This new sandstone building was four storeys high and designed in the Corinthian manner. It became a symbol of Sydney's prosperity in the 1850's, the gold rush era. By 1857 the building was completed and was officially opened by the then Governor-General, Sir William Denison, on 30th October 1857.

The first telegraphic message in New South Wales was sent from the Exchange to Liverpool on the day of the official opening in 1857 and within a week a telegraphic line was installed linking the Exchange with the South Head Signal Station. A Grand Ball followed the opening ceremony and Six hundred ladies and gentlemen celebrated until the early hours of the following morning. The Royal Exchange met with enthusiastic support and the membership roll included many of the leading citizens of Sydney such as Thomas Holt Jnr, John Fairfax, David Jones, T S Mort, Robert Tooth and W C Wentworth.

Over the ensuing years, The Royal Exchange was associated with some of the most interesting organisations and events in New South Wales. The Sydney Wool Exchange, The Fire Underwriters Association, The Coal Association and The Royal Humane Society of New South Wales can all trace their beginnings to the grand old building at 56 Pitt Street. The Chamber of Commerce, founded in 1824, also took up residence in the new Exchange Building. The Exchange became the centre of commercial activity for the emerging capital and operated as stated in its charter with the objective of "furthering commerce for the benefit of future citizens of Sydney".

The first telephone system in New South Wales was established by The Royal Exchange in 1880 with the connection of the Darling Harbour Woolsheds with the Exchange. Within weeks a number of wharves were connected, and many businesses became interested in the new system culminating in three hundred subscribers by 1882.

The captains of the great Clipper ships traded their cargoes and transacted business from the floorboards of The Exchange. The skippers of such famous ships as the Cutty Shark, Thermopylae, La Hogue and Brilliant were such frequent visitors that The Exchange affectionately became known as the "Albatross Club".

The sharebrokers moved in in 1871, and the Sydney Stock Exchange was born. In 1872, there were ten share brokers operating. Three years later, there were twenty-four. Membership flourished during the Broken Hill boom of 1888 with fortunes won and lost. By 1896 The Stock Exchange had grown so big it was forced to move to bigger premises at Martin Place.

Perhaps the most prominent activity that people associate with The Royal Exchange is wool auctioning. For one hundred years, from 1864 to 1964, auction sales of wool were held at The Exchange, becoming the largest wool selling centre in the world. Another milestone for the Exchange was the first public demonstration of electric lighting on the 6th December 1882, when the Dining room was lit up by electric light. However, it would be another 44 years before the Member's Room was converted to electric light. This may well have had something to do with the Chairman of the Gaslight Company also being the Chairman of The Royal Exchange.
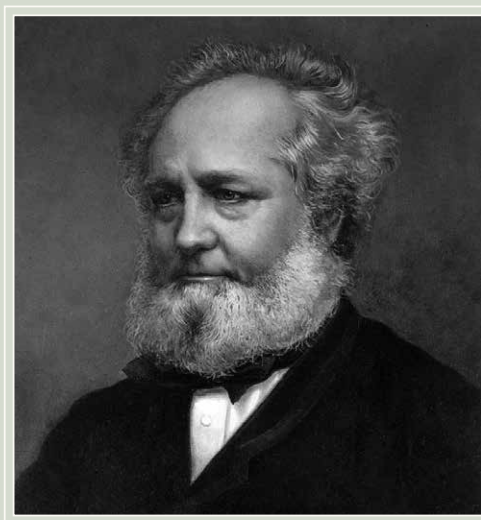
On 31st December 1900, the evening of the inauguration of the Commonwealth of Australia, the "Statue of Commerce", designed by sculptor James White, who also created the Statue of Liberty, was unveiled on top of the building. It stood there until 1964 when the building was demolished. It has now been given pride of place outside the existing building overlooking Pitt Street.

In 1901, His Majesty King Edward VII bestowed on The Exchange the new title, The Royal Exchange of Sydney. In 1960 developers acquired shares in the Sydney Exchange Company and in 1964 managed to obtain from the Government a new Act which changed the terms of the original grant of land. However, the Act contained a covenant that 2400 square feet of floor space was to be provided by the owner of the building for the operation of an Exchange.

Unfortunately, the demolition of the historic sandstone building ensued and a significant historical Sydney landmark was lost, despite a public outcry.

The Royal Exchange today occupies the exact location in Gresham Street and continues its tradition as a place for likeminded businesspeople to meet, interact and facilitate the 'exchange' of business with one another.
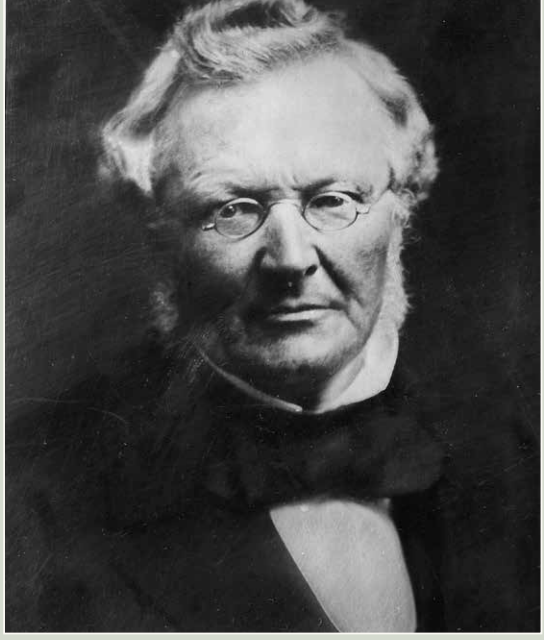
FAMOUS MEMBERS OF THE ROYAL EXCHANGE

J O H N   F A I R F A X

John Fairfax (1804-1877) was an English-born journalist, company director, politician, librarian and newspaper owner, and known for the incorporation of the major newspapers of modern-day Australia.

Fairfax was born in Barford, Warwickshire. In May 1838, he sailed for the colony of New South Wales in the Lady Fitzherbert with his family. After a voyage of about 130 days, they reached Sydney on 26th September 1838; Fairfax had just £5 in his pocket.

On 8th February 1841, he and Charles Kemp purchased the Sydney Herald for the sum of £10,000, with them firmly established the paper as the leading Australian newspaper of the day. In 1842 it was given the fuller title of the Sydney Morning Herald.

John Fairfax was a founding director of the Australian Mutual Provident Society, a trustee of the Savings Bank of New South Wales, director of the Sydney Insurance Co, the New South Wales Marine Insurance Co, the Australian Joint Stock Bank and The Australian Gaslight Co.
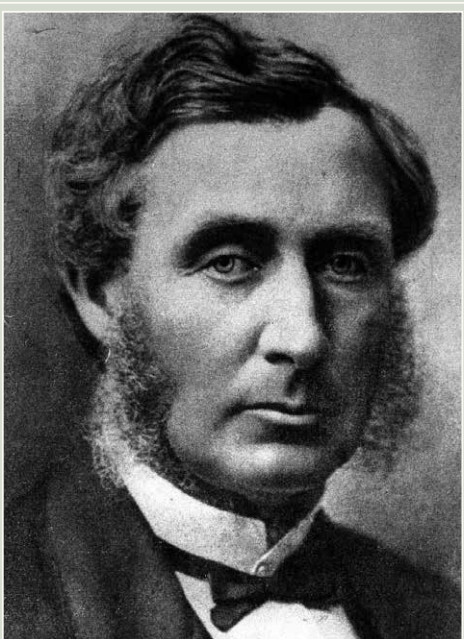
DAVID JONES

David Jones (1793-1873), a merchant, was born on 8th March 1793. In October 1834, Jones sailed with his family in the Thomas Harrison for Hobart, travelling overland to Launceston before arriving in the Medway at Sydney in September 1835.

He went into partnership with Charles Appleton in 1835 forming the firm 'Appleton & Jones'. In 1838 he established 'David Jones & Co', at 463 George Street, thereby establishing one of the oldest surviving department stores in the world.
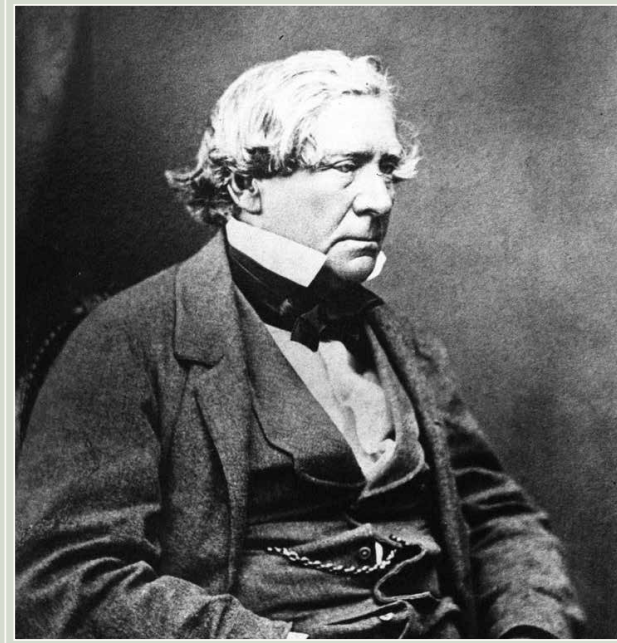
He had many investments in banks, steamships, insurance, buildings and other companies; he was a director of the Mutual Fire Insurance Co. A founding director of the Australian Mutual Provident Society, a trustee and chairman of the Metropolitan and Counties Permanent Investment and Building Society, a member of the first Sydney City Council in 1842 and of the New South Wales Legislative Council in 1856-60.

WILLIAM CHARLES WENTWORTH

William Wentworth (1790-1872) was a landowner, barrister, and statesman. In 1813 he crossed the Blue Mountains with William Lawson and Gregory Blaxland, an expedition that led to the opening up of vast areas of New South Wales for grazing.

He co-founded Australia's first independent newspaper, The Australian. He was a member of the Legislative Council from 1843 and moved to set up the state's primary education and establish the University of Sydney. He chaired the select committee that drafted a constitution for a self-governing New South Wales in 1853.
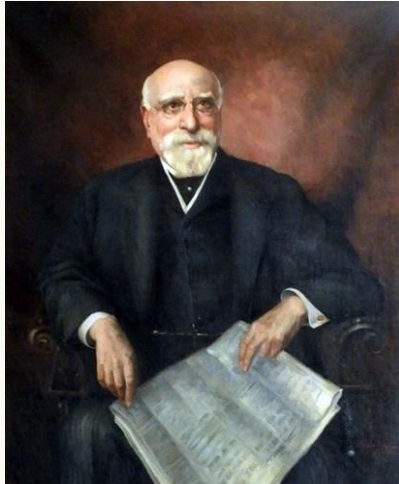

THOMAS SUTCLIFFE MORT

Thomas Sutcliffe Mort (1816-1878) arrived in Australia in 1838. He rose to prominence in the colony through his many commercial ventures and pastoral enterprises, becoming one of Sydney's leading businessmen.

Mort was behind initiatives such as weekly wool auctions and the refrigeration of food. He was involved in moves for the first railway in New South Wales and was one of the founders of the AMP Society. Mort also founded Mort's Dock, at Balmain, in 1854, giving Sydney its first major dry dock for repairing ships.

ARTWORKS OF THE ROYAL EXCHANGE

ANDREW HOWARD MOORE [1852-1930]

Chairman - Sydney Advisory Board of Goldsbrough Mort & Co Ltd
Chairman - Sydney Wool Selling Brokers Association [1909-1917]

Oil on canvas
Painted by Sir John Campbell Longstaff [1861-1941]
Dated: 1922

GEORGE JUDAH COHEN [1842-1937]

Chairman - The Royal Exchange of Sydney [1887-1935]

Oil on canvas
Painted by Reginald H Jerrold Nathan [1899-1979]
Dated: 1929

HIS EXCELLENCY SIR CHARLES AUGUSTUS FITZROY KCH, KCB [1796-1856]

Governor of New South Wales [1845-1855]

Oil on canvas
Painted by Oswald Rose Campbell [1820-1887]
Dated: 1855

HIS EXCELLENCY SIR WILLIAM THOMAS DENISON KCB [1804-1871]

Governor of New South Wales [1855-1861]

Oil on canvas laid on board
Painted by Oswald Rose Campbell [1820-1887]
Dated: Unknown

REAR ADMIRAL SIR DAVID MARTIN KCMG, AO [1933-1990]

Governor of New South Wales [1989-1990]

Acrylic on canvas
Painted by Ann Hilary Milch
Dated: 1990

LIEUTENANT GENERAL SIR JOHN NORTHCOTT KCMG, KCVO, CD [1890-1966]

Governor of New South Wales [1946-1957]

Oil on canvas
Painted by Sir William Alexander Dargie [1912-2003]
Dated: 1951