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The history of the London-based Natal Land and Colonisation Company is explored against the background of the evolving political economy of rural Natal. In the early years of the colony, white-controlled farming operations consistently failed. The landholdings of bankrupt colonists passed into the hands of a small group of men with capital. In 1861 this group activated its links with financiers in Britain to float the Natal Land and Colonisation Company. The Company 'bought' 250,000 acres of surplus lands from them in return for an injection of metropolitan capital into productive operations to be carried out on the remaining mainly coastal lands, or into further speculative activity. In fact, white-controlled farming activity in the interior continued to stagnate. Money which the Company loaned to white farmers in the 1860s, secured as mortgages on their farms, was not repaid, and the Company took over the lands of the bankrupt until in 1874 it controlled 657,000 acres in Natal. Anxious for a sizeable and more reliable source of income, the Company, in common with some colonists, concentrated on extracting rent from Africans, as yet the only successful farming population of the Natal interior. The increasing importance of this source of income to the Company was rudely interrupted in the 1890s by a fundamental shift in the Natal political economy. New mining centres in South Africa looked to Natal to furnish some of their needs for raw material and labour. The balance of economic and political forces favoured those who demanded labour, not rent, from Natal Africans. The Company switched its capital in good time out of renting land to African farmers and into renting and property development in the growing urban areas of white South Africa. Its properties were brought within the empire of the Eagle Star Insurance Company in 1948.