THE RURAL ENTREPRENEURS
A History of the Stock and Station Agent Industry in Australia and New Zealand

This richly illustrated book is a rare history of a uniquely Australasian institution, the stock and station agency. The stock and station agent was a respected and influential figure, coordinating farmers and connecting them to the outside world of banks, wool buyers, and government agencies in Australasia and overseas. Simon Ville examines the ways in which stock and station agents grew from their beginnings in the 1840s to offer a wide range of support services to remote and inexperienced farming communities. In the twentieth century, the leading agents expanded their range of activities and became some of Australasia’s earliest nationwide firms and biggest businesses. After 150 years of development this quintessentially Australasian institution stands at the crossroads of the crisis now facing rural communities. The Rural Entrepreneurs provides new insights in understanding Australasia’s rural history and economic and business development.

Simon Ville is a Reader in Economic History at the Australian National University. He has written extensively in major journals in the areas of economics, economic history, business, law, accounting, and Australasian history. His most recent books are Transport and the Development of the European Economy, 1750–1918 (1990) and, as editor (with D. H. Aldcroft) The European Economy, 1750–1914 (1994)
For Sue
THE RURAL ENTREPRENEURS
A History of the Stock and Station Agent Industry
in Australia and New Zealand

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Preface

This book has been a long time coming. I first became interested in stock and station agents when I migrated from Britain to New Zealand in 1989. From what I could glean from several centennial company histories and general economic history texts they seemed to have played an important role in New Zealand’s economic development. In discussing the industry with friends and colleagues I noted with interest the number of people whose uncle, father, or some other relation had worked for a stock and station firm. Yet, no one had written a study of the industry. On moving to Australia two years later I was struck by the same situation on this side of the Tasman. Aided by a Faculties Research Fund grant from the Australian National University in 1992 I established that there was plenty of extant archival material for such a study. Indeed, substantial evidence survived for just about all of the leading companies in both countries. An Australian Research Council grant enabled me to employ two research assistants to help me with the enormous task of investigation, James Bond and then Andrew Parnell. Latterly, my wife Sue Granger has aided me. I owe an inestimable debt to James, Andrew, and Sue whose careful and persistent support kept the project on course while I was deeply involved in management of the Department of Economic History at the Australian National University.

I am grateful for the support of many other people, particularly Michael Saclier, Emma Jolley and their team at the Noel Butlin Archives Centre, which remains a remarkable source of our national heritage and history. Staff at the University of Melbourne Archives, Fletcher Challenge Records Centre, National Library of New Zealand, and Hocken Archives have been very helpful during extended visits. Participants at seminars and conferences organised by the Universities of Glasgow, Reading, and Auckland, Australian National University, London School of Economics, and the Economic History Society of Australia and New Zealand have offered valuable comments and criticism. I am grateful to the Department of Economic History at the London School of Economics and the Department of Management at the University of Melbourne for giving me a quiet home in 1998–99 when I was busy writing. David Merrett, Gordon Boyce,
PREFACE

Steve Jones, and Kosmas Tsokhas have generously contributed their expertise through commenting on chapter drafts, discussing ideas, and sharing sources with me. Grant Fleming and I co-authored several articles on networks and loan contracts on which chapters 3 and 4 draw. Phillipa McGuinness, Peter Debus, and Paul Watt at Cambridge University Press have kindly supported the project and responded helpfully and promptly to my enquiries. I have benefited enormously from the published expertise of Alan Barnard and Noel Butlin on the subject. Barnard’s unpublished notes and drafts deposited in the Noel Butlin Archives Centre have also helped me in the development of arguments and ideas.

My greatest debt is to my wife, Sue Granger, whose constancy and relentless support in research, reading, talking, and much more have kept me on track and allowed the story of this remarkable industry to be told. To her this book is dedicated.
Abbreviations

AE Australian Estates
AFR Australian Financial Review
AGPS Australian Government Publishing Service
AIBR Australian Insurance and Banking Record
AMA Australasian Mortgage & Agency Company
AMLF Australian Mortgage (later Mercantile) Loan & Finance Company
APR Australasian Pastoralists Review
BA’sia Bank of Australasia
BAWRA British Australian Wool Realisation Appraisement
BNSW Bank of New South Wales
BNZ Bank of New Zealand
BNZMA British New Zealand Mortgage and Agency Company
BSL Bagot Shakes & Lewis
CBC Commercial Banking Company of Sydney
CSIR Council for Scientific and Industrial Research
DAWR Dalgety’s Annual Wool Review
DNZL Dalgety New Zealand Loan
ES Elders pre-1963
F & G Farmers’ & Graziers’ Cooperative
GM Goldsbrough Mort
HJD Harrison, Jones & Devlin
ICI Imperial Chemical Industries
IID Jobson’s Investment Digest
MR Murray Roberts
MWBA Melbourne Woolbrokers Association
NCWSB National Council of Wool-Selling Brokers
NMA National Mortgage and Agency Company
NZAL New Zealand and Australian Land Company
NZLAAA New Zealand Livestock Agents and Auctioneers Association
NZLMA New Zealand Loan & Mercantile Agency
NZSSA New Zealand Stock and Station Agents Association
NZWBA New Zealand Woolbrokers Association
ABBREVIATIONS

PGG Pyne Gould Guinness
QIL Queensland Investment & Land Company
RA Redfern Alexander
SAFC South Australian Farmers Cooperative
SAI Scottish Australian Investment Company
SALM South Australian Land & Mortgage Company
SM Sanderson Murray
SWBA Sydney Woolbrokers Association
UBA Union Bank of Australia
UMA Union Mortgage and Agency
WC Winchcombe Carson
WNMA Wrightson–NMA
WS Wright Stephenson
WWBA Wellington Woolbrokers Association