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DAVIDSON AND BRYDONE FOUNDERS OF THE NEW ZEALAND MEAT EXPORT INDUSTRY

P. D. Hewland*

IN NEW ZEALAND HISTORY some wild whaler in pursuit of a princess may have a page to himself, but William Soltau Davidson has none. It is commonly asked, who was this Davidson? What manner of legend is built about him? There is none, yet.

Seventy-six years after the event, Davidson is only now nationally credited with his achievement in originating, planning and organizing the first shipment of meat under refrigeration for export. His similar though not so direct contribution to the establishment of the first dairy factory and the first export of cheese and butter is now also recognized. He must be accounted among the heroes of our pastoral industry for still more reasons than these. For three to four decades from the late sixties he exercised considerable influence upon management practice on South Island pastoral runs, and policies he instituted accelerated the subdivision of large estates and the more intensive farming of the land in the south.

Davidson's service was in the first instance with the Canterbury and Otago Association on its Levels Estate, South Canterbury. When this association merged into the New Zealand and Australian Land Company in 1877 he became the company's general manager, headquartered in Scotland, and controlling lands carrying over a million and a half sheep in New Zealand and Australia. His whole working life was devoted to this service, which began in 1865 and ended in 1916. To his duties Davidson brought skill in farming and in business management. He was a man of vision not bounded by close limits, yet his successes were founded upon a deliberate, painstaking attention to the detail of organization in the enterprises large and small upon which he embarked, and he was able to draw to him and retain the services of able men. Had he lived his full working life in New Zealand, he would no doubt have won general recognition in his time as the figure of importance which he is now discovered to have been.

*Editor, New Zealand Meat Producer, *Journal of the New Zealand Meat Producers' Board*, Wellington.

Thomas Brydone was Davidson's next-in-command in New Zealand. He entered upon this role when he was appointed superintendent to the New Zealand and Australian Land Company at the time of the 1877 merger. His appointment coincided with that of Davidson as general manager of the company. He had previously been superintendent for the old Land Company, having arrived in 1868 to take that post.

Brydone was another Scotsman of great organizing capacity. The two men were a sound partnership in management. But they were not alike in appearance or in temperament. Brydone was in physical and many other respects a prominent, well-rounded manager, of whom people in the south, particularly south of the Waitaki, are today still very well aware. In addition to his work in the management and subdivision of estates and in the introduction of frozen meat and dairy exports, he was a director of several companies and president of the Otago Agricultural and Pastoral Association. He came early in the tradition of managers on the land, a man happy in the exercise of his considerable influence in the community. Davidson, directing from his headquarters in Scotland, was only occasionally on the scene of operations, Brydone was in himself, as it were, the Land Company within the Otago community. After his death they built him in 1907 a starkly handsome stone monument at Totara, five miles south of Oamaru. It dominates the landscape much as he had dominated it from an eminence in his lifetime. On the Brydone Memorial was placed an inscription which declared him 'Pioneer of the Frozen Meat and Dairy Industries', an inscription that was perhaps inadequate and did injustice, as we shall shortly see, to both Brydone himself and Davidson.

Davidson was a different build of man. Looking at a reproduction of Sir James Guthrie's portrait in oils of Davidson, you might think him the Dean of an Arts faculty rather than the man who originated and organized the first shipment of frozen carcasses of mutton to London. Although much larger horizons were available to him than to Brydone, and although many of Davidson's operations were international in character and often spectacular in their effects, he was quiet, deliberate and unspectacular in his conduct of his business. So there is no legend built about Davidson.

These two men, each in his own way, can be considered fairly typical of people who then and later have had management or proprietorship of large pastoral runs in New Zealand. There is a tradition, particularly in the South Island, of shrewd,

well-informed direction of these enterprises, which today, as then, involve capital assets and annual turnovers greater than those of many sizable industrial firms, yet are wholly managed by one or two persons. The approach to management taken by Davidson and Brydone and other notable farmers of their generation may be said to have laid down a standard for those who followed.

These are general impressions, by way of introduction. It should be noted that published sources of information about Davidson and Brydone are not many nor have the possibilities for the accumulation of the more personal detail about them been exhaustively explored even yet.

Of Brydone there are various fragmentary published records, mainly to be found in newspaper files. Of Davidson there is an autobiographical sketch of his working life written in 1915-16, when his retirement was impending, and published posthumously and privately in Edinburgh in 1930.* Several copies of this are in existence in New Zealand. Facts and claims of major importance set out by Davidson in this book are sustained in essentials by records in Scotland of the New Zealand and Australian Land Company and in other published references to him.

Davidson was the younger of the two men, by seven years, but he was the first upon the scene in New Zealand. Born in 1846, he was a son of one of the chief officers of the National Bank of Scotland and a cousin of Randall Davidson, Archbishop of Canterbury. He was educated at the Edinburgh Academy and was learning book-keeping in an Edinburgh merchant's office at 19. But he wanted an outdoor life. Arrangements were made for him to go to the estancia of a family friend in Argentina. To prepare himself for the journey he had arranged lectures in Spanish, but then his father on a train journey chanced to meet one James Morton, a noted financier. The father was persuaded by Morton that New Zealand was a more desirable choice for a young man starting out in life. James Morton was a colourful speculator who, Davidson says, had in 1865 just started a land company known as the Canterbury and Otago Association.

Between 1860 and 1865 there were many separate associations composed of private syndicates in London and Glasgow, which entered into arrangements to acquire pastoral property in Australia and New Zealand. Large properties were bought in New Zealand in 1863 to 1865 and were

**William Soltau Davidson, 1846-1924* (Oliver & Boyd, 1930).

afterwards sold to the original New Zealand and Australian Land Company. Morton's Canterbury and Otago Association was a separate company which was not established until 1865. It was this company which young Davidson joined. He afterwards noted that the original associations bought comparatively poor land. He considered that in going into Southland they selected 'about the most unsuitable and unprofitable land in New Zealand for a company to work.'^a He was fortunate in joining, instead, the newer enterprise whose properties generally were better.

Davidson's Activities in New Zealand

He set out in 1865 by sailing ship round the Cape of Good Hope for Port Chalmers. From there he travelled by a wretched coastal vessel and was precipitated by surf boat on to the beach at Timaru. Reading his account of the journey, one is immediately impressed with his active interest in the detail of it—a characteristic apparent later in the planning of his company's enterprises. He went to Levels, which had lately been bought by the Canterbury and Otago Association from George Rhodes. It comprised 6,317 acres freehold and 146,744 acres leasehold and in 1865-66 carried 85,352 sheep. The Canterbury and Otago Association acquired two other Canterbury runs, Paeroa (21,440 acres) and Acton (72,000 acres), at the same period. The three carried a total of 130,919 sheep of an average value of 15s.0d. a head. In May, 1868, the association bought the Hakateramea and Deep Dell leasehold runs, the latter in Central Otago, thus increasing the total flock to 306,202 sheep.

These details will offer some indication of the scope of numerous runs with the management of which Davidson and Brydone were concerned. When Davidson first arrived at Levels, there were only 26 miles of fencing on the 153,000 acres, no roads and practically no trees. In 1866 the flock consisted entirely of Merinos grazed on native grass which did not fatten them well but produced a splendid clip of wool.

He was for two years a shepherd, then he was promoted to the post of overseer at the Cave out-station and did hard and constant sheep work. These facts establish his solid practical experience on the land, of which he was to have much more. It should not be imagined that because in many of his later years he was often away from the land he was therefore any the less a practical pastoralist.

^a*op. cit.*, p. 86.

His singleness of purpose in pursuing his objectives was apparent in his first encounter with staff, in his capacity as manager at Cave. There his dozen excellent Scots shepherds walked off the station because he would not allow them hot chops for breakfast but only cold shoulder. Davidson would no more concede the point than would the twelve cold-shouldered shepherds.

By 1870, to use Davidson's words, 'a great change was coming'. Small farmers were feverishly competing for land and all good leaseholds were threatened. Anyone could inspect leasehold land and enter a claim to the right to purchase, at 40 shillings an acre in Canterbury. Leaseholders became alarmed and raised capital wherever possible to buy the better parts of their holdings. Davidson, now assistant superintendent at Levels, secured after many anxious moments the most important blocks of the leaseholds for the company and later purchased the intervening second-rate land to consolidate the property. This was a first taste of the sale and purchase of land with which he later became intimately concerned in New Zealand and Australia. When the amalgamation of the Canterbury and Otago Association with the old New Zealand and Australian Land Company took place, the Canterbury company had purchased its estates and had a total freehold of 103,349 acres. Davidson had bought about 75,000 of these acres for the company at about £150,000. He was by now a shareholder in the Canterbury and Otago Association.

When the Levels freehold had been acquired, it became apparent that it would not pay to run Merino sheep on land costing £2 an acre. Small farmers were brought in to crop under contract. As much as 8,000 acres was under grain in one season. Enormous sums were earned and expended by the company, which thereby did much to hasten the development of the young colony. At Levels English grasses were now introduced.

According to Davidson, the old Land Company had been the first to import a large shipment of Lincoln and Border Leicester sheep from Britain and soon there was a large number of halfbreds and crossbreds on the estates. Davidson determined to try to establish a pure halfbred type which he believed would be in all respects the most valuable animals with which to stock the pastures of English grass. He established in 1874 a stud which became Number 1 in the Corriedale flock.

book. In a comment written some 40 years later^o he recalled :

'While a supply of Merino ewes was available, excellent halfbred sheep were easily enough bred by crossing them with Lincoln or Leicester rams, but it was the after-breeding that was the difficulty. If the halfbred ewes were mated with Longwool rams the progeny, three-quarter-breds as we called them, were heavier sheep than we desired; while if Merino rams were used the progeny were too small and were uneven in wool. It was the halfbred sheep we wanted and nothing more or less.

'The Levels stud Merino flock was just then being reduced, as very few Merino rams would in future be required, so I secured a thousand of these pure and highly-bred ewes, and to these I joined stud Lincoln rams. The first lambing from this cross yielded about 450 females; and it will be realized how heavily these were culled, in order to restrict the selection to the exact style of sheep aimed at, when I mention that only about 150 were retained, while about two-thirds of the lambs were rejected. The original parents were bred from each year until old age intervened; while the same heavy culling of the progeny was annually continued.

'In due time the young halfbred ewes were mated with rams chosen from their own lot, the flock continuing in the future to be entirely inbred. I attribute the success of this flock to the purity of the sheep employed in its foundation, and to the care exercised in selecting from the progeny only such sheep as fulfilled the characteristics desired.'

Davidson went home to Scotland on leave in 1872, and there his imaginative faculty was greatly stimulated by his general manager James Morton, who had him up through the night talking over fantastic schemes, only to set the discussion off anew over a breakfast of prayers, porridge and buttermilk. Morton had assembled in his stable an experiment to determine whether live fat sheep could be transported from New Zealand to Britain. Davidson discouraged him in this proposition and pointed out the difficulties to be encountered in the tropics but no doubt he gained from Morton a zest for experiment which stood with him ten years later.

Davidson returned to New Zealand from leave in 1873, and in 1875 Donald McLean, superintendent of the Canterbury Company, bought himself a block of land and resigned. Davidson became superintendent and remained so until in

^o*op. cit.*, p. 24.

†Experimental work of a similar kind was begun by James Little at the Corriedale Estate, North Otago, in 1866.



[photograph of an oil painting by Sir James Guthrie.

William Soltau Davidson, 1846-1924.

1876-77 when the scheme to amalgamate the Canterbury and Otago Association with the old New Zealand and Australian Land Company was instituted.

Davidson commented:

'I had then only a very rough idea of the intrinsic worth of the "Big" Land Company's estates, but judging by

what I had seen of them in New Zealand when I visited a number of them with their superintendent Mr. Thomas Brydone, I grieved to think that our healthy, sound and remunerative Canterbury Company, with its splendid prospect of a large increment in the value of freeholds, was to be swallowed up and joined with a land company which to a very large extent owned properties in the swamps and wet, inhospitable climate of Southland—a company, too, which in the earliest days had a name for wasteful extravagance, until Mr. Brydone came from home in 1867 and put a check on such expenditure.*

At the amalgamation, Davidson found himself in the position of general manager of the company and in 1878 he returned via Australia to Scotland to succeed Morton in 1879. He was now responsible for two estates in New South Wales, one in Queensland, ten in New Zealand, brought into the new company by the old Land Company, and five in New Zealand brought in by the Canterbury and Otago Association, a grand total of 18.

Leaseholds and freeholds totalled 3 million acres. There were 120,000 cattle and 700,000 sheep. Cultivated land and pastures of English grass held in New Zealand covered 125,000 acres enclosed by 3,000 miles of fencing. The old Land Company had capital totalling £1,184,000 and the Canterbury and Otago Association £500,000. An independent valuation was obtained of all properties and the valuers declared the additional value of the New Zealand land, with subdivision in view, was 25 per cent. The capital of the new company was then determined upon as £2,500,000.

The estates of the Canterbury and Otago Association at the time of the amalgamation have already been mentioned. Those of the old New Zealand and Australian Land Company were:

TOTARA in Otago, 14,464 acres.

ARDGOWAN in Otago, 6,260 acres.

MOERAKI in Otago, 33,413 acres.

CLYDEVALE in Otago, 30,581 acres.

KUROW on the Otago-Canterbury border, 47,360 acres.

KAWARAU in Central Otago, the size of which is not recorded by Davidson, but which carried between 50,000 and 60,000 sheep.

MERRIE CREEK in Southern Otago, 2,734 acres.

WAITEPAKA in Southern Otago, 3,165 acres.

**op. cit.*, p. 84.

EDENDALE, Southland, 124,666 acres, of which Davidson judged about 30,000 acres good and fair soil.

APARIMA in Southern Southland, 7,041 acres.

Davidson at the appraisal he made on taking over the management was not happy about the old Land Company's assets. His concern for sound finance and sound operation of the estates under his control convinced him that many unsuitable properties were held and must be disposed of.

In some instances the small farmers were demanding to buy the land; the time for closer settlement was at hand and the farming now required was in many instances not of the type suitable to the company's operations. The company could not make more than about 3½ per cent. on the New Zealand freehold overall as it was handicapped by the immense holding in Southland, which yielded only about 1½ per cent. on a large total of capital.

Furthermore, land taxation had also greatly increased and larger impositions seemed imminent. Davidson later observed:

'We had pioneered the country and prepared it for the increasing number of immigrants and settlers who wanted to get on the land.'

He went to Australia and studied the prospect of sheep farming on a large scale there. He observed:

'I was quite convinced that in that country there was a much more suitable field for a large and enterprising company to work in, if proper caution was exercised in making provision to meet the droughts. This feeling acted with me as a spur to urge on land sales in New Zealand so that capital thus produced might be transferred as quickly as possible to Australia for the purchase of runs there.'

Davidson then carried out the long-term, enormous project of transfer of the company's major interest to Australia where very profitable operations more suitable to a large company were undertaken. This transfer took about 35 years in all and left the company only with portions of the original Hakateramea and Moeraki estates.

At first thought, it might seem a retreating action which Davidson took. But it was really a new and expansive enterprise. It appears that his policy has been proved wise, and it would probably inevitably have been necessary to sell. It is not difficult to comprehend the magnitude of the responsibilities Davidson assumed. And back in Scotland at a crucial period the Company was shaken by the collapse of the City of

^o *op. cit.*, p. 99.

Glasgow Bank, with which it had become heavily involved, mainly through Morton. The anxieties of Davidson were numerous.

In the decades while the Company still held its large estates in New Zealand very extensive operations were carried on. There were usually about 40,000 acres under the plough every year and from 12,000 to 14,000 acres were annually sown down, to maintain the quality of 100,000 or more acres of English grass. Each year Davidson selected £3,000 worth or more of clover and turnip seed to send out from Britain until bumble bees were established in New Zealand to fertilize the clover.

The company grew 15,000 to 18,000 acres of turnips. About 8,000 acres of wheat and oats were also cultivated at the company's risk, in addition to large areas let to cropping contractors.

Brydone's Contribution

In all the operations in New Zealand, Thomas Brydone had the on-the-spot responsibility, with the aid of other very competent managers.

Brydone had been born in Peebleshire, Scotland, in 1837. He became land steward to the Earl of Buchanan in West Lothian and later accepted an engagement with the Duke of Hamilton at Hamilton Palace near Glasgow. He had other engagements associated with the land before he accepted in 1866 a partnership in a company producing paraffin from shale. This company failed and when in 1867 the old New Zealand and Australian Land Company required a man to superintend and control its estates in New Zealand he accepted the opportunity and arrived in Dunedin in February of 1868. He served the old Land Company well; Davidson, as has been noted, paid tribute in his autobiography to the improved management of the estates under Brydone. When the merger came in 1877 it was logical that he should become superintendent in New Zealand. He was located on the Totara Estate and settled into a life of much usefulness and distinction.

About the time of Brydone's assumption of duty with the new company, experiments overseas in refrigeration began to bear real fruit. The story of the first shipment of frozen meat in the sailing vessel *Dunedin* from Port Chalmers on February 15, 1882, is already well-known in most of its detail. It is not necessary here to go into that detail except to indicate the roles played in this venture by Davidson and Brydone. It is quite clear that each man at his level of responsibility contributed



[photo: Otago Early Settlers' Museum.

Thomas Brydone, 1837-1904.

great energy and organizing ability to the project. It was a pity that local legend gave less attention to one man than the other. Recently an attempt has been made to correct this error.

Probably because Brydone was the efficient man on the spot and an outstanding figure in the Otago community he

alone was regarded as the pioneer of the frozen meat industry. In a paper he read in 1892 to the annual meeting of the Australasian Stock Conference, as reported in the *Official New Zealand Year Book, 1893*, Brydone told the story of the organization of the first shipment, including a visit he made to Australia to 'get a few wrinkles'. But in the *Year Book* record it appears that he made no reference to Davidson.

The Land Company itself in later years was at pains to give emphasis to the fact that Davidson was the man who initiated, organized and directed the first shipment of meat under refrigeration in the Dunedin. In doing so the company did not detract in the least from the fine work of Thomas Brydone, the man on the spot who saw to the preparation of details in New Zealand.

In the proceedings of the annual meeting of the company, dated November 19, 1918, there is record of the presentation to Davidson of a portrait of himself from the shareholders. In making the presentation the chairman, David Murray, described the achievements of Davidson. In a reference to the meat trade Murray said:°

I am in a position to say that it was entirely owing to Mr. Davidson's energy and clear perception of what was required that the frozen meat trade in New Zealand was set going. I was present at every meeting when the first experimental shipment was arranged for, and was cognisant of everything that took place. It was Mr. Davidson who suggested the experiment, after seeing the success of two trial shipments from Australia, and it was he who devised the means of carrying out the experiment.

'All the arrangements were made by Mr. Davidson personally, with the approval of the directors. He had to arrange with a ship owner in Glasgow to place suitable accommodation in one of his vessels and to undertake the control and working of the machinery during the voyage from New Zealand. Mr. Davidson arranged for the freezing apparatus and for fitting it up in the ship, and discussed and adjusted all details, including the system of packing. After these arrangements had been made, he forwarded instructions to New Zealand to make preparations for the arrival of the vessel.

'All this required much thought and negotiation, and the whole scheme was brought before the board from time to time and the various arrangements explained and discussed.

°*N.Z. Meat Producer*, February, 1957, p. 12.

'The first venture, which was made in a sailing vessel, was entirely successful, and established the trade. The Company followed up with other shipments, and the trade has since gone on by leaps and bounds, until it is now one of the great industries of the world.'

This minute was made available to us in New Zealand by the Land Company from its head office in Edinburgh, through courtesy of the company's managing director in New Zealand, J. M. Ritchie, in 1956. When for purposes of this paper the Land Company was asked in 1957 whether more detailed records were available today, the secretary wrote from Edinburgh saying: 'We have made searches in this office and find we have not detailed records regarding the early days of the company . . . We have previously expressed the view that all the main early development by our company originated from the guiding mind of Mr. William S. Davidson, our then general manager, who was ably assisted by Mr. Brydone, our superintendent in New Zealand, and by the then station managers.'

This evidence does suggest that we should give more emphasis to Davidson than was given until historical researches in association with the 75th anniversary of the meat export industry were set in train. The Oamaru farmers' committee which unveiled a memorial on February 15, 1957, on the occasion of the anniversary placed an inscription on the central pillar which seeks to set the matter right by giving appropriate mention to both Davidson and Brydone.

Not all of the early shipments were successful. It was some time before the industry became thoroughly established, but the New Zealand Refrigerating Company was in operation at Burnside in 1882, and Brydone became a director of it. This company had been inaugurated in 1881 while preparations for the Dunedin shipment were being laid down.

The successful association of Davidson and Brydone in the service of the Land Company was again seen in the establishment of the dairy industry based on the factory system. As has been noted already, Davidson was not at all enthusiastic about the Southland estates of the company. It was proving hard to sell land at Edendale. It was Brydone's suggestion in 1881 that the company should try dairying there, since the land was more suitable for that than for cropping. Brydone received the company's approval of this project and was authorized to buy cows. Davidson was at the time about to start one of his tours of inspection and he came via Canada to study the factory system established there for the making of cheese and butter.

He received the full co-operation of Canadians he met at Ingersoll and was given the full plans of a model factory. He passed these on to Brydone, who then established the country's first dairy factory at Edendale in 1882, making cheese. The factory cost about £1,200 but Davidson records that the company gained the bonus of £500 which had been offered by the Government to the dairy factory, on the American principle, which first exported to an overseas market 50 tons of cheese or 25 tons of butter.

When he visited Edendale some years later, Davidson decided that butter should be made, as well as cheddar cheese. In 1890 he visited Denmark. Just before he did so, a Professor of Agriculture published an article warning the Danes to beware of New Zealanders as probably becoming their most dangerous competitors; he advised his countrymen to decline all information which might assist them in buttermaking.

Davidson enlisted the help of the Consul-General for Scotland in Denmark and after visiting dairy factories and interviewing a number of experts he arranged for the services of a first-rate buttermaker who in due course was sent out to Edendale where, Davidson says, 'he did good work until he was tempted away by the New Zealand Government to become a lecturer and exponent in butter making. Fortunately before he left the company several dairy hands had acquired a full knowledge of his business.'*

With the transfer of so much of the Land Company's interest in due course to Australia, the energies of Davidson were in the main diverted also. If there were time to speak in detail of his activities there in the purchase of very large runs in several States and of his organization of the management of them, he would emerge as a figure of still larger stature. On assuming the office of General Manager of the Land Company in 1877 he made a tour of inspection in 1878 in Australia. There his problems were those of drought, flood, taxation and stock health. His territory was large, as for instance at Wellshot, an estate of 1,178,480 acres in Queensland. He believed that a large organization owning estates in various parts of Australia could succeed where one drought would be enough to put smaller operators out of business. The company had the courage to buy properties notwithstanding the crushing losses pastoralists sustained in the drought from about 1899 to 1902, but it was rewarded with a long succession of favourable seasons after that, and as Davidson had bought first-rate pro-

**op. cit.*, p. 32.

perties at a favourable time the returns were very lucrative. Davidson observed in 1915:

'I have always held the opinion that a large pastoral company, if well and cautiously managed, has a much better chance of making profits than private individuals in Australia—if a number of estates are held scattered over a wide area, but still within reasonable reach of one another—if possible by railway—so that one property can assist another by supplying store sheep for fattening, or by affording relief when patchy seasons cause shortage of feed in one locality but not in another. Much very advantageous shifting of stock takes place every year amongst the company's holdings, and in this way, during the late run of favourable seasons, the well-grassed stock routes have made easy the constant march of the many thousands of stock which have been bred on the northern places and which were eventually fattened on the New South Wales estates for export or local consumption.'*

Davidson extended activities to Western Australia, where in 1911, 800,000 acres leasehold and 52,000 freehold were acquired. It is now possible to realize the grand scale on which the company planned and operated under his management. His boundaries were almost limitless. He moved stock not only from one paddock to another but from State to State and from one country to another. His Corriedale stud in New Zealand was used to establish his studs in Australia, and his West Australian draught horse stud was founded in the same manner, by sending a ship load of mares from New Zealand.

Davidson himself had his home in Scotland and did his central work of management there, but he commuted, as it were, regularly to Australia and New Zealand and was not happier than when riding the estates under his control and planning their further development.

He served the company until 1916 and at home in Edinburgh was a much respected director of the National Bank of Scotland and the Scottish Union and National Insurance. He died in 1924.

Thomas Brydone continued in the office of superintendent and in a position of prominence in the community until his death in 1904. His contributions to farming practice were very considerable.

He is honoured not only for the important events we have been discussing here, but for his continuing work in the interest of the meat and dairy industries, and, incidentally, as the man

**op. cit.*, p. 141.

who introduced the practice of liming, which was immediately carried out to great advantage. His business capacity was apparent in the years in which he served as a director of the New Zealand Refrigerating Company, the Milburn Lime Company and the Kaitangata Coal Company.

While tribute is being paid to the memory of its distinguished servants, it is appropriate that note should be taken of the contribution of the Land Company to New Zealand development. In the pursuit of profit from the land, the company returned much to the country, for it brought in and developed lands which private ownership probably could not have done so soon or so economically. It furnished the country's prior essential, capital. It reduced large Canterbury and Otago estates to manageable units, farmed them generally well, and when the nature of farming changed with the introduction of intensive production of meat and dairy produce it subdivided and sold. Its directors were well-informed and ready to act upon the initiative of their trusted, well-chosen servants.

With such a tradition as this it is good that the company is still in existence and still very active at Hakateramea and on other property, and today as yesterday is under skilful management.