

# "The Land Boomers"

by Peter Ryan

It was my privilege, over almost half a century, to have followed in intimate detail the triumphant "best-seller" course of one of the most remarkable Australian books of all time: *The Land Boomers*, by Michael Cannon. No full understanding of the concluding decades of the Colony of Victoria, nor the subtler character even to this day of its jewelled city Melbourne, is possible without some apprehension of the land boom era, and of its appalling "bust".

For reasons which escape my understanding, the publisher over recent years has ceased to put copies into the bookshops – "Out of print". More reprehensibly, the author himself seems to have been left in the dark about the intended future fate of his great work.

No matter. The publication last month of a fresh edition, liberally illustrated and with a new Author's Introduction makes us look ahead rather than backward, not so much a happy ending to *The Land Boomers* as its resurgent continuation.

Michael Cannon tells his absorbing, often scandalous story with verve and clarity. We see the respectable middle classes hurling their money away as madly as any drunken sailor, frantic to "get rich quick" through wildly inflating land prices and "development".

We see supposedly upright and conservative bankers and other business leaders throwing caution overboard out of similar breathless greed. Some of these were themselves dupes of the delusion. All too many others were mere brigands in shiny silk top hats consciously setting forth to swindle humbler citizens of their lifetime nest eggs.

The Melbourne mood was all wild optimism: "We're all going to be millionaires! Every blessed one of us!" Came the bust. Proudly independent "comfortable" families dismissed their troops of long-serving

retainers, and then themselves became dependent on the dreaded "paying guest" to meet their own grocers bills; ordinary workers were simply sacked in their thousands, starving with their families as they tried to beg bread on the streets, or scavenge among the scraps in Melbourne's garbage cans. Lacking any system of organised state relief, churches, charities and citizens of good will tried to sustain them. For example, it was recorded that "200 souls were Maintained at Werribee Sewage Farm at an average cost of Sevenpence ha'penny a week". (One forbears to inquire what they were eating.)

The land boomers themselves seem to have included a remarkably high proportion of what poet Rabble Burns would have called the "uncommon good": stern teetotallers, wowzers, sabbatarians, churchgoers, vestrymen, pew-renters, puritans of every Stripe. Their mortification when their bubble burst was extreme, and their efforts to suppress the story strenuous and largely successful.

Victoria's bankruptcy laws were shamelessly rigged so that outrageous defaulters could escape in secret. Honest judges were threatened with removal. Eighty years later I knew two Melbourne scholars of high achievement and blameless academic reputation who would almost blush if the land boom were mentioned; their well-known grandfathers had played an equivocal role in that boom so long ago.

When Cannon sought help with his researches at the Public Library in 1963 that vast repository could point to no more than a single chapter in H.G. Turner's conservative History of the Colony of Victoria published in 1904. Only that trace remained about a trauma which had rocked the colony to its foundations!

The arrival at the State Archives of a series of wooden crates from the Crown Law Office transformed Cannon's resources. The crates contained dust-coated original records of the



Bankruptcy jurisdiction, court transcripts of evidence, old company files and indeed most of the bare facts needed to piece together the tales of horrid fascination which *The Land Boomers* tells.

The feat of analysis and reconstruction of all this material would have been a challenge to any mature and hardened research scholar; it was brilliantly performed by a young man who lacked a single hour of research experience or university training.

The outstanding quality of this "amateur" manuscript was testified by two impeccable authorities: Sir Hugh Brain, after nearly a lifetime experience in the Collins House Group of companies, a familiar with the powerful magnate William Lawrence Baillieu and the Baillieu family interests. Brain said that Michael had got the business side right, and furthermore helped him with additional rare documentation. Then Australia's pre-eminent historian Geoffrey Blainey pronounced it to be sound and important history.

With such distinguished support, the manuscript was swiftly adopted for publication by the Board of Management of Melbourne University Press: this despite the unease of the Vice-Chancellor, and murmurs of the risk of the Baillieu family withdrawing its support for the university library and the nascent archives department.

The book was published in 1966 to sensational acclaim, and a fresh printing was required within days — and then promptly another one — to satisfy exuberant demand. It almost seemed as if the sedulous cover-up of the Edwardian years had bottled up latent curiosity under pressure.

Hundreds of copies were sold to lawyers summoned to advise upper-crust families on whether they might sue for defamation, or otherwise put Cannon's "vile book" out of circulation. Over the teacups at Darren Baillieu's Toorak mansion, council of war was held by the family over how "*The Land Boomers*" might be silenced or smothered.

Not one writ was ever issued by anyone, and for about the next forty-six years, through at least ten different impressions and various editions, *The Land Boomers* has continued to share with its readers its rich freight of wisdom and warning, and the entertainment of a lively, racy yarn.

The author's new introduction to the fresh edition enables him to do not only the usual minor corrections and tidying up, but also to deal with one new matter of substance. A Melbourne academic (encouraged by the Baillieu family) last year published a scholarly volume entitled *William Lawrence Baillieu, Founder of Australia's Greatest Business Empire*. Says Cannon, the book "seems to me to worsen the case against W.L.'s boom-time activities, making his financial recovery after the crash even more astonishing". Clearly *The Land Boomers* still surges with active life. To help modern minds grasp the immensity of the disaster of the 1890's, Cannon cites the example of Benjamin Fink: when that super-boomer went bung for 1,800,000 pounds, his debts would have been worth some \$300,000,000 today.....

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*The Land Boomers* by Michael Cannon.  
Melbourne University Press 3rd Edition 2014

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