

**OPPORTUNITIES AND RISKS IN THE DEVELOPMENT OF THE NSW
SHIPPING INDUSTRY, 1821-1850**

*A thesis submitted for the degree of Doctor of Philosophy of the University of
New England, October 2008.*

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Acknowledgements:

I am indebted to the librarians, research assistants and volunteers at the State Records of New South Wales Office at Kingswood who have worked so tirelessly to recover public archives and make them available to the public. I also thank them for their assistance and support during the course of a number of visits. My special thanks to volunteer, Jim Middleton, who introduced me to the intestate records of shipmaster, Edward David, of the English whaler, *Nelson*. I would also like to thank the staff at the Dixon Library, Mitchell Library and the Tamworth Regional Library for their support and assistance in making microfilm records available.

I would like to thank my two supervisors, Dr. David Andrew Roberts and Professor Alan Atkinson, for helping me to refine my ideas, and reviewing my thesis. I am grateful for their support, patience and guidance.

I could not have undertaken this research without the financial support of the University of New England. I would like to thank Thea Harris and all the staff at the Post-graduate Research Office for their advice, support and encouragement.

Most of all I would like to thank my husband, Paul, for his encouragement, patience and support over the last few years. I also thank my daughter and sister for their interest and encouragement.

Abstract

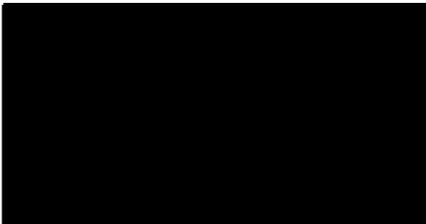
Between 1820-1850 New South Wales was transformed from a remote penal settlement into a thriving commercial maritime community. This thesis examines that transformation, the strategies employed to overcome social, economic, political and regulatory barriers to change, and the character and motivation of those who engineered it. It examines the dynamics of ship ownership in NSW, the changing profile of local maritime investment, and explores the business rationale for investing in either locally built or overseas shipping. It suggests that the absence of well-developed commercial infrastructures encouraged shipmasters to translate their business skills and networks into assets they applied to establish themselves as shipowners, shipping agents and merchants.

Distance represented excellent opportunities for those whose business was connected with the sea. Its safe harbours and proximity to the Far East, Pacific and Southern Oceans provided a basis for the exploitation of all the region's marine and island resources. The colony's size, topography and fertile river lands, timber and coal resources in the coastal hinterland, encouraged the development of a specialised local shipbuilding industry. This thesis suggests that those most able to use distance to their advantage were mariners, shipbuilders, merchants and shipowners, encouraging entrepreneurial behaviour. At the same time, it is argued that this business environment, together with all the natural hazards of the colony's location, posed significant risks that the development of marine insurance sought to address. The validity of this risk management strategy is examined.

Candidate's Certificate

I certify that the substance of this thesis has not already been submitted for any degree and is not currently being submitted for any other degree or qualification.

I certify that any help received in preparing this thesis, and all sources used, have been acknowledged in this thesis.



(Janette Mary Holcomb)

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Abbreviations

ADB	Australian Dictionary of Biography
BPP	British Parliamentary Papers
BPP (1836)	British Parliamentary Papers, Report from the Select Committee appointed to inquire into the Causes of Shipwrecks (1836).
BPP (1843)	British Parliamentary Papers, Report from the Select Committee appointed to inquire into the Causes of Shipwrecks (1843).
BPP (1847)	British Parliamentary Papers, Report from the Select Committee of Inquiry on the British Navigation Laws (1847). This Committee held five sessions during 1847, and the reports for each session were subsequently published in one volume. However as numbering for each session is not continuous, I also identify the individual reports (1 st -.5 th .)
BPP (1848)	British Parliamentary Papers, Report from the Select Committee of Inquiry on the Navigation Laws (1848). These sessions are numbered sequentially in a second volume.
EIC	East India Company.
HM	His/Her Majesty.
HRA	Historical Records of Australia.
HRNSW	Historical Records of New South Wales.
ML	Mitchell Library (Sydney).
MP	Member of Parliament.
MUP	Melbourne University Press.
NLA	National Library of Australia.
OUP	Oxford University Press.
PRO	Public Records Office (London)
SRNSW	State Records of New South Wales Office.
SUP	Sydney University Press.

Explanatory Notes and Terms:

Currency:

NSW normally used British currency between 1820-1850, although a shortage of British currency in circulation resulted in official short-term use of the Spanish dollar.

£, British pound sterling;

s. shilling (20 to pound);

d. pence (12 to shilling)

\$ Sp. Spanish dollar (in 1825, this was valued at 4s.4d. sterling) SRNSW, Colonial Secretary's correspondence: 4/6037, p.1, Reel 6023.

Weights and Measures:

Imperial British measures were employed during this period, unless goods were purchased or imported from Manila, Canton or India, when the local weights and measures were sometimes adopted. The name of measurements sometimes originated from the capacity of its container, as in pipes, tierces, kegs and so on. Those used in this thesis are:

Linear measures:

1 foot, or 12 inches, equivalent to 0.3048 metres;

1 yard, or 3 feet, equivalent to 0.9144 metres;

Square measures:

1 square yard, equivalent to 0.836 sq. metres;

1 acre, equivalent to 2.59 hectares;

Capacity:

Bushel, equivalent to 36.4 litres;

Tun, equivalent to 252 imperial gallons;

Pipe, 105 gallons;

Tierce, 35 gallons;

Keg, small barrel usually less than 10 gallons;

Gallon, measure of capacity equivalent to 277.25 cubic inches;

Bale (of wool), (240-260 lbs.), roughly say 113.38 kilograms (250 lbs.)

Picul, a Chinese measure equivalent to 133.33 pounds (avoirdupois) weight, or 60.468 kilograms, generally employed throughout the East Indies ports, in measuring a range of goods from rice to trepang (*Commercial Advertiser*, 27 August 1835).

(Avoirdupois) weight:

lb., one pound, equivalent to 0.4536 kilograms;

cwt, or one hundredweight, equivalent to 50.80 kilograms;

1Ton (long), or 20 hundredweight, equivalent to 1.016 tonnes.

However, it must be said that in terms of calculating ship's cargo capacity, tonnage was in fact a spatial measure rather than one of weight. Thus, one ton of wool (according to London shipowner) actually took up 50 cubic feet of space, compared with one ton of copper ore, which only took up 17 cubic feet (Duncan Dunbar, 11 May 1847, BPP (1847), questions 4332-4339, p. 11).

Definitions:

Note: This thesis uses technical terms sparingly. Unless there is a particular reason for identifying vessels as ships, barques, brigantines, schooners and so on, they are more commonly described simply as a "ship" or "vessel". The important point here is that rigging (or sail area) affected speed, manoeuvrability, capital and operational costs.

Barratry: Under marine law, this referred to fraud or gross and criminal negligence on the part of a shipmaster or crew, prejudicing the interests of the ship's owners or freighters.

Barque: Usually a three-masted vessel, with two masts square-rigged, and aftermost mast rigged fore and aft. Sometimes confused with barquentine (bark) , which was three-masted, but only foremast square-rigged, and the main and mizzen, fore and aft rigged.

Bottom: The hull of a ship or vessel.

Bottomry bond: A form of security (similar in some ways to a property mortgage) on

a ship's hull, usually obtained in order to pay for operating expenses, including provisions or repairs or to obtain financial advances for the wages of officers and crew, while at overseas ports. Shipowners (often remote from where the transaction was arranged by a shipmaster) could legally forfeit their ships, if these expenses or advances were found to exceed the ship's value. This occurred where, for instance, a shipmaster arranged multiple bottomry bonds on the same ship.

Brigantine: Two masted vessel, with square rigged foremast and fore and aft rigged mainmast.

Curiosities: This term was used in the nineteenth century when referring to exotic cargo, especially artefacts from the Pacific Islands, plants, stuffed animals or birds, or even human skulls, for which a market existed.

Foreign attachments: Here, it is used in respect to ship ownership, but could equally apply to other property. This referred to pre-existing ownership of (or claim against) part or whole of a ship by a person residing overseas, whether in Britain or elsewhere. When a foreign attachment was discovered to apply to a ship sold (fraudulently) in, say NSW, by one of its part owners, then the new owners risked losing their investment, particularly if the person committing the fraud disappeared.

Ketch: Two masted fore and aft rigged sailing boat with mizzenmast stepped forward of rudder.

Primage: A percentage payment additional to freight charges made to shipowners, freighters or shipmasters. Its purpose was to give a merchant's freight primacy, in terms of special care (in terms of stowage and unloading).

Schooner: Fore and aft rigged vessel with one or more masts.

Sloop: Small one masted fore and aft rigged vessel with mainsail and jib.

Specie: Coinage, or bullion.