

*Session 54*

**Investment opportunities and the role of business networks for women in nineteenth century English maritime communities**

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The maritime world is often seen as male dominated yet research in maritime communities has revealed that women as well as men were significant investors in sailing ships. Ports, large and small, were home to large numbers of vessels that traded across the world and the eighteenth and nineteenth centuries saw a major expansion in Britain's mercantile fleet. Detailed analysis of five maritime communities across England has shown that women owned 13 percent of the registered shipping in 1865. Other studies of investment in the late eighteenth and early nineteenth centuries have also found women investing in canals, railways and government stock.<sup>1</sup> Although Maltby and Rutterford argue that women had more opportunity from the late nineteenth century due to the expansion of limited companies and the wider availability of shares at attractive prices.<sup>2</sup> In the Birmingham Canal Navigations 28 percent of all investors in 1840 were women and most of these were spinsters.<sup>3</sup> Spinsters also feature significantly in government stock.<sup>4</sup> Widows, spinster and wives are all found as shareowners of vessels and were consistently investing through the nineteenth century. This paper will consider the attraction of owning shares in ships and examine how the women acquired these shares. In particular it will consider the statement made by Hudson in her analysis of risk attitudes amongst shareholders. She emphasised the importance of knowledge in reducing risk when investing, but suggests that access to 'the sphere of work, business partnerships, trade associates and contacts with specialists such as bankers and brokers' was 'almost exclusively available to male investors only'.<sup>5</sup>

## **Background**

The research for this has utilised a lesser known source for women's investment history, the Customs House Shipping Registers. These were established by the Shipping Act of 1786 and list descriptions of all vessels belonging to the relevant port and details of the owners.<sup>6</sup> The government was concerned to ensure that the wealthy British trade around

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<sup>1</sup> S. Hudson, 'Attitudes to investment risk amongst West Midland canal and railway company investors 1700-1850', Unpublished PhD, University of Warwick, 2001; D.R. Green and A. Owens, 'Gentlewomanly capitalism? Spinsters, widows, and wealth holding in England and Wales, c. 1800-1860' *Economic History Review*, LVI, (2003), pp. 510-536

<sup>2</sup> Maltby and Rutterford, 'She possessed her own Fortune' p 222.

<sup>3</sup> Hudson, *Attitudes to investment risk*, p. 201.

<sup>4</sup> Green and Owens, 'Gentlewomanly capitalism?', pp. 510-536

<sup>5</sup> Hudson, *Attitudes to investment risk*, p. 152

<sup>6</sup> 26 Geo III, c.60: An Act for the further increase and encouragement of shipping

the world was carried in British owned vessels so each owner's occupation and residence is listed. Shares in ships, like the shares in the non ferrous mining industry, were not covered by the restrictions of the Bubble Act of 1720.<sup>7</sup> Shipping came under maritime law and shares could be sold, mortgaged or bequeathed without the need for consultation with the other owners. As losses were restricted to the initial cost of the shares, shareowners had a form of limited liability.<sup>8</sup> Research on investors has often had to rely on wills, company records and shareholder lists which can be limited in the information they provide about how and from whom shares were acquired.<sup>9</sup> These shipping transactions provide valuable information on the way in which shares changed hands and the people who dealt regularly in shares as they give details of the parties involved and the reasons for the transfer. The registers of five medium sized ports around England have been analysed. These five ports, Exeter, King's Lynn, Fowey, Whitby and Whitehaven are based on different parts of the English coast and formed part of the group of medium sized to smaller ports. The ships from these ports were active in the coastal and foreign trades and were regular traders in and out of the very large ports. Since a ship could be owned by a maximum of 32 investors holding up to 64 shares there was ample opportunity for smaller investors, such as women. Women not only inherited shares, but bought and sold shares in their own right.

Why did women invest in shipping? There were three main reasons. The first is that it was a way of life in the maritime communities. Ships in some ports, notably Whitehaven and Fowey had long lists of shareowners many with just one share. These owners were almost all connected with the shipping industry. Master mariners, shipbuilders, sailmakers, ropemakers and merchants made up the majority of occupations.<sup>10</sup> Second, most of the women shareowners had relatives who were connected with ships in one way or another. Putting spare capital into shipping was a way of supporting the family and the local community. Third, shipping was an industry that dominated these communities and few women with fathers, brothers or sons who were mariners and shareowners could not have been totally unaware of how the industry operated. In maritime communities women whose husbands were at sea for long periods of time had to handle matters in their absence. 'Seaport wives assumed, therefore, a degree of economic independence that struck contemporaries as unusual.'<sup>11</sup> This may account for the higher number of wives found holding shares, 10 percent as opposed to the less than one per cent of wives who invested in canal and railway stock before 1850.<sup>12</sup>

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<sup>7</sup> P.L. Cottrell, *Industrial finance, 1830-1914*, (London: Methuen, 1980), p. 9.

<sup>8</sup> D. Starkey, 'Ownership structures in the British shipping industry: The case of Hull, 1820-1916' in *International Journal of Maritime History*, VIII, No.2, (1996), pp. 78-79

<sup>9</sup> Green & Owens, 'Gentlewomanly capitalism?'; J. Maltby and J. Rutterford, 'The widow, the clergyman and the reckless' *Feminist Economics*, 2006, 'She possessed her own fortune'.

<sup>10</sup> C.H. Ward-Jackson, *Ships and shipbuilders of a westcountry seaport: Fowey 1786-1939*, (Truro, 1986), p. 13.

<sup>11</sup> Daniel Vickers with Vince Walsh, *Young men and the sea: Yankee seafarers in the age of sail*, (New Haven: Yale University Press, 2005), p. 146-7.

<sup>12</sup> Hudson, 'Attitudes to investment risk', p. 204.

## Opportunities for women in maritime communities

In maritime communities this absence of men at sea can be seen in the demographic profile. When compared to a selection of agricultural communities, both fishing and maritime communities had much higher number of households headed by women. Fishing communities might have a mixture of men in day fishing as well as long distance, while some maritime communities such as Appledore in Devon had a very high number of mariners involved in the distance trades, (Table 1.). Wives had to manage matters as best they could in the absence of their husbands and in communities where this was commonplace, such actions went without remark.

**Table 1. Women as Heads of Household**

		Male	female	Total	% of female
Pelynt	Agric	141	11	152	7%
Downham	Agric	419	51	470	11%
Eydon	Agric	123	20	143	14%
Melbourne	Agric	500	95	595	16%
Kelsall	Agric	85	26	111	23%
Padstow	fishing	344	120	464	26%
Whitby	maritime	1755	727	2482	29%
Looe	fishing	155	68	223	30%
Mevagissey	fishing	329	151	480	31%
Whitehaven	maritime	1941	924	2865	32%
Fowey	maritime	241	123	354	35%
Polperro	fishing	96	57	153	37%
Polruan	maritime	112	71	183	39%
Appledore	maritime	239	244	483	51%

Source: R. Barker: *Extract of statistics Census Enumerators' Books from Whitby, Yorkshire 1851*; D. Carter: *Transcript and Index for Census Enumerators' Books Appledore, Devon 1851*; Cornwall Business Systems: *The 1851 Census of Cornwall, (CD-ROM 2000)*; Cumbria Family History Society: *Transcript and Index for Census Enumerators' Books Whitehaven, Cumbria 1851*; D. Dickinson: *Transcript and Index for Census Enumerators' Books Kelsall, Cheshire 1851*; R Dunncliffe: *Transcript and Index for Census Enumerators' Books Melbourne, Derbyshire, 1851* ; Eydon Historical Research Group: *Transcript and Index for Census Enumerators' Books Eydon, Northamptonshire, 1851* ; Murray, S., *Census Enumerators' Books for Downham, Cambridgeshire, 1851 and 1891* [computer file]. Colchester, Essex: UK Data Archive [distributor], 29 June 2001. SN: 4212

It should not be forgotten, however, that it was not only wives who had male relations at sea. Widows and spinsters also had to act on their behalf from time to time. Not all seafarers married and some were widowed as in the case of Jane Slade's son, Thomas. Jane's husband Christopher had died in February 1870 just before completion of his new

vessel. In August the same year her daughter in law died in childbirth. The business priority was to get the newly launched vessel, in which she held 36 shares and her son Thomas was the master, to sea in order to realise the investment. The recently widowed, Thomas sailed with his ship in December 1870 and Jane, also recently bereaved, took her three grandsons, all under the age of 10, to live with her while she managed the business accounts for the ship and her late husband's extensive business.<sup>13</sup>

Women were active shareholders. 29 percent of all the shares in the five selected investor ports were acquired through purchase rather than inheritance and this percentage may well be higher but for the lack of information available on some of the earlier shares where the individual was simply listed as subscriber (Table 2). Spinsters and wives were more likely to buy their shares while widows were more likely to acquire their shares initially through inheritance. Wives, widows and spinsters bought and sold shares and built portfolios of investments in several ships.

**Table 2. No of shares bought or inherited (Exeter, Fowey, King's Lynn, Whitby, Whitehaven), 1824 - 1899.**

	Purchased		Inherited		Subscriber		Other		Total
<b>Widows</b>	182	22%	359	44%	238	29%	38	5%	817
<b>Spinsters</b>	153	38%	23	6%	216	53%	12	3%	404
<b>Wives</b>	47	46%	32	31%	20	20%	3	3%	102
<b>Total</b>	382	29%	414	31%	474	36%	53	4%	1323

Source: Investor Database

Cornwall Record Office(CRO): MSR/FOW/ 3-9 Fowey Shipping Registers

North Yorkshire Record Office(NYRO): NG/RS/WH/2, 9 & 10 Whitby Registers

Whitehaven Record Office (WRO) YTSR 1/9-12 and YTSR 16-21 Register of shipping

Devon Record Office (DRO): 3289s/3-17, 10 Exeter shipping registers

Norfolk Record Office(NRO): P/SH Shipping Registers: King's Lynn, Wells, Cley and Great Yarmouth 1825-1892

## Networks and information flow

Hudson emphasised the importance of information to decision making and risk reduction in share purchase. Additionally word of mouth information (or social earning) is regarded as a better way of transmitting information and forming collective opinion than mass media.<sup>14</sup> Shares in shipping were transferred locally, there was no such institution as a stock exchange and few professional brokers. There was no publicly available information on the profitability of ships. Each ship was a separate commercial enterprise and details on trading performance were known only to the owners of the shares in that

<sup>13</sup> H. Doe, *Jane Slade of Polruan*, (Truro: Truran, 2002), p. 38-9

<sup>14</sup> Hudson, 'Attitudes to investment risk', p. 151.

vessel. Even private limited companies prior to 1908 had a strong dislike of sharing financial information.<sup>15</sup>

### **The importance of knowledge in shipping**

When making the decision to risk their capital by investing in a ship, the investor needed knowledge to assess how many shares to buy and in which ship. As Davis put it, ‘Three major decisions; the purchase of the right ship, the determination of what to do with it, the choice of a master’<sup>16</sup> determined the success or failure of an enterprise. A fourth category should be added, management decisions that include cost management, reaction to competitive pressures, and the critical decision of when to sell the ship. The wrong decisions had serious implications not just on profitability but loss of the ship and cargo. The owners of the *Thetis* decided not to insure the vessel, a not unusual decision in some areas, but a high risk one. By saving on the cost of insurance they hoped to gain from higher dividends. They lost the gamble when the vessel was wrecked at an early stage in her career. The investors, including several women, only realised overall 59 percent of their initial capital investment.<sup>17</sup>

Shipowners looked for the markets where the best freight rates could be achieved. Early entrants to new markets took higher risks and gained greater rewards, gains could be made before increased competition caused freight rates to fall.<sup>18</sup> Even in established markets, earnings were only guaranteed where a charter was obtained before the start of a voyage, and only rarely would this cover both the voyage out and home. Specialising in a trade reduced uncertainty, as owners and masters built up knowledge and, most importantly, good reliable contacts. Some trades were more lucrative than others. The carrying of bulk commodities such as coal and grain were steady trades but not high margin. Specialisation in the fruit trade enabled many shipowners in the south west to compete profitably against steamers until the 1880’s.

A good master was a particular asset in specialised trades where his build up of knowledge on navigational problems and good contacts ensured regular cargoes.<sup>19</sup> Knowing the reputation of the master of a vessel was an essential piece of information. Letters to the *Shipping and Mercantile Gazette*’s Notes and Queries column often wrote with problems relating to the boundary between the shipowner and the master’s responsibilities.<sup>20</sup> ‘The authority of a master is very large, and extends to all acts that are usual and necessary for the use and employment of a ship’.<sup>21</sup> He could authorise repairs,

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<sup>15</sup> Maltby and Rutterford, ‘She possessed her own fortune’, p.225.

<sup>16</sup> R. Davis, *The rise of the English shipping industry in 17<sup>th</sup> and 18<sup>th</sup> centuries*. (Newton Abbot, 1972), p. 174.

<sup>17</sup> A. Platt, ‘Straws in the winds of change: A business study of two barques in the earlier years of sail’s decline’, *The Mariner’s Mirror*, Vol.92, No.2 (2006), pp. 148-167p.175

<sup>18</sup> R. Hope, *A new history of British shipping* (London 1990), p. 227.

<sup>19</sup> S. Ville, ‘The deployment of English merchant shipping’ p 22

<sup>20</sup> W. Mitchell (ed.), *Maritime notes and queries*, (London, 1881)

<sup>21</sup> Case of Grant v Norway 1851 quoted in Holman, H, *Handy book for shipowners and masters* (London 1915), p. 16.

raise funds by pledging the ship or the cargo, even sell the ship and/or cargo in some circumstances. Selecting the master was of even greater importance when in a time before telegrams he and his ship and cargo were out of sight and out of communication for months at a time. The master could be on a percentage or have a part share in the vessel, which would motivate him to act in the best interests of the owners. Trust was essential as were good and clear instructions since 'most control over long- distance vessels could only be exercised retrospectively'.<sup>22</sup> But in all trades the 'skill, honesty and business acumen of the master was crucial to profit and loss'.<sup>23</sup>

Bad decisions had dramatic effects; poor maintenance, a bad master pushed to take risks with overloading, or poor stowage caused the loss of ships. Loss of opportunity was often the result of poor market intelligence and lack of contacts. Ships could be lured to one area seeking a profitable cargo but find the opportunity had disappeared by the time they reached there.<sup>24</sup> With a high percentage of the voyage cost going in wages a wasted passage was expensive. 'Examples exist of pioneer shipowners and passive shipping investors bankrupted by their insufficient knowledge'.<sup>25</sup> As we have seen, lack of insurance could be disastrous and many shipowners took this risk. The experienced and larger shipowners could take advantage of more volatile markets to achieve large profits and by using deployment flexibility and specialist knowledge.<sup>26</sup> The smaller groups of shipowners within the five ports rarely had the luxury of scale in their favour. While careful accounting was essential, the major decisions by committed and well informed shipowners, such as where and when to employ the vessels, determined their profitability. One good voyage with high freight rates could wipe out previous losses, but the reverse was also possible.

### Networking in shipping

All of this underlines the importance of business networks and 'networks are an integral part of economic activity'.<sup>27</sup> Even in those markets where there were systems such as contracts and customary practise to deter malfeasance, individuals still preferred to deal with known contacts of repute or good connections. Pearson and Richardson describe networking as relations 'rooted in social and cultural practice, and in power'.<sup>28</sup> If the shareowner was unable to attend regular meetings, he or she had to be able to rely on the integrity and ability of their fellow shareowners. Owning even one share was significant. The 64<sup>th</sup> system gave the individual shareholder title to the ship. They were tenants in

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<sup>22</sup> Y. Kaukiainen, 'Owners and masters: Management and managerial skills in the Finnish ocean-going merchant fleet c. 1840-1880', *Research in Maritime History*, no 6 (June 1994), p. 57.

<sup>23</sup> M. Stammers, 'Shipowners in rural British ports in 19th century; A study of a North Norfolk port' Unpublished paper.

<sup>24</sup> J. Killick, 'An early 19<sup>th</sup> century shipping line: The Cope Line of Philadelphia and Liverpool Packets, 1822-1872', *International Journal of Maritime History*, Vol. XII, p. 70

<sup>25</sup> S. Ville, 'The growth of specialisation in English shipowning, 1750-1850', *Economic History Review*, XLVI (1993), p. 713

<sup>26</sup> S. Ville, 'Wages, Prices and Profitability in the Shipping Industry during the Napoleonic Wars' *Journal of Transport History*, II, (1981), p. 48.

<sup>27</sup> R. Pearson and Richardson, D., 'Business networking in the industrial revolution', *Economic History Review*, LIV, 4 (2001), p. 657.

<sup>28</sup> *Ibid.*, p. 658.

common, similar to the rights of land holders.<sup>29</sup> From the point of view of the majority shareowner, he or she needed to know their fellow shareowners as disputes between shareowners could lead to costly problems. When co-owners disagreed seriously the matter could be taken to the Admiralty Court, a potentially expensive process.<sup>30</sup> It must be remembered that the number of shareowners in one vessel could be up to 32 people, but no more. In mid century in Whitby the number of shareholders rarely went beyond six and the average for the port was two. In Whitehaven where fractional shareholding was more common, the number could range from a maximum of 21 shareholders and the average was 10.<sup>31</sup> This was quite different to the very much larger numbers of shareholders in railways, canals or limited companies.

The registers show that the sale and purchase of shares was mainly a local matter, with share dealing very much kept within the local communities or with those who were closely related to the main investors. Boyce described the background to raising funds for new sailing ventures as 'Networks bound by personal reputation, family ties and exchanges of financial and operating data.'<sup>32</sup> The local investors in Cornish mines frequently had the advantage of 'the distant, amateur and often over-enthusiastic London investor'.<sup>33</sup> Women as well as men, tended to live close to the location of companies in which they invested – a feature more pronounced in, but not confined to, private companies.<sup>34</sup> In mining, canals and railways as in shipping, these drew their investors from a very local area. In the interconnected maritime communities information was easily exchanged between extended families and business connections.

### Access for women

Hudson in her investigation of investment risk suggests that women were unable to access professional sources of advice and that 'women were still dependent on their male relatives for the management of their investments'.<sup>35</sup> She based this assumption on the high number of women investors in canals and railways who had a connection with other male family members who were also investors. Rutterford and Maltby, however, show that women later in the century did have quite wide access to a variety of sources of investment advice.<sup>36</sup> Newspapers, advice guides and professional advisors such as lawyers, bankers and trustees could all be utilised.<sup>37</sup> But this was mainly in the context of widely publicised shares in limited companies. Where did the female maritime investors obtain their information in, what was to outsiders, a very closed and private environment?

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<sup>29</sup> R. Craig, 'Millionaires and enterprising nobodies', *International Journal of Maritime History*, XVI (2004), p. 2.

<sup>30</sup> W. Mitchell, (ed.), *Maritime Notes and Queries*, (London, 1881), p. 214-15

<sup>31</sup> The National Archives (TNA): BT 107/332 Shipping registers 1850

<sup>32</sup> G. Boyce, '64thers, syndicates and stock promotions: Information flows and fund raising techniques of British shipowners before 1914', *Journal of Economic History*, Vol.52, No.1 (1992), p. 187.

<sup>33</sup> R. Burt, 'Freemasonry and business networking during the Victorian period', *Economic History Review*, Vol. LVI, No. 4, (2003), 657-688.

<sup>34</sup> Maltby and Rutterford, 'She possessed her own fortune', p.231.

<sup>35</sup> Hudson, *Attitudes to investment risk*, pp. 176-77.

<sup>36</sup> Rutterford and Maltby, 'The widow, the clergyman and the reckless: Women investors in England, 1830-1914', *Feminist Economics*, 12, (2006), p. 123.

<sup>37</sup> *Ibid.*, pp. 124-5.

The answer is through a wide range of contacts and information sources. Kinship, neighbours, professional advisors, public houses, friendship links, auctions, clubs and printed material all played a part.

### **Kinship**

As we have seen, the 64<sup>th</sup> system was one that encouraged close links between the owners and a primary link was the family. Martha Moon is a typical case. Martha's husband Richard was a master mariner in Polruan. His vessel was the *Princess Alexandra*. He had been the initial registered owner of all the shares, but immediately resold them and was eventually left with four. This was common practise as the ship would be commissioned from the shipbuilder or bought from another port by one individual who already had the co owners lined up. Moon also had an interest in the *Kate and Ann*, built locally in 1858, which was a schooner of 124 tons.<sup>38</sup> Moon had purchased four shares in 1860 from Thomas Cobbledick a Fowey butcher (who was not merely the Moon's next door neighbour, but Richard's father-in-law<sup>39</sup>), paying £120.<sup>40</sup> On 6<sup>th</sup> September 1864 Richard died leaving no will and Martha, as his administrator, obtained probate at Bodmin in 1865. At that stage Martha took no action regarding the shares and it was not until 1867 that she sold two of the shares in the *Princess Alexandra*, receiving £55 from David Thomas a master mariner of Cardiff. One year later she sold a further two shares to her father, Thomas Cobbledick.<sup>41</sup> Martha sold her four shares in the *Kate and Ann* in 1871. But she had not finished with shareholding. In 1880 she purchased two shares in the *Waterlily*, a 168-ton schooner built in Fife in 1866. She bought them from W.P. Hocken who was her brother in law and subsequently sold them again in May 1881 to John Edward Hocken.<sup>42</sup> Such inter and intra family trading was common. Shares moved not just between parents and adult children, but between siblings, cousins and in-laws.

### **Professionals**

Attorneys acted as connectors between lenders and borrowers and they have been shown to organise some loans to 'commercial firms from widows and spinsters of landed families'. Most individuals preferred to invest in bank accounts or shares if they knew that the person or an institution 'like a local bank or London broker, belonged to a system that was both effective and trustworthy.'<sup>43</sup> The preference was to be able to see and speak to the individual with whom you were doing business, but if that was not possible the agent or recommender needed to be able to vouch for their business reliability. As limited companies became more usual in shipping with the increased capital needs of new technology, some firms had to search more widely for investors. In Wales the Radcliffe company used as their agent the Reverend Cynddlan Jones who successfully

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<sup>38</sup> Cornwall Record Office(CRO):MSR/FOW/8

<sup>39</sup> TNA: HO 107 1906 Fowey Census 1851

<sup>40</sup> CRO: MSR/Fow/8

<sup>41</sup> Bill of Sale private collection

<sup>42</sup> CRO:MSR/FOW/8

<sup>43</sup> M. Poovey, *The financial system in nineteenth century Britain*, (Oxford, 2003), p.3.

recommended the shares to his extensive congregation.<sup>44</sup> But this was in the 1870s and these limited companies based just on one ship were operating alongside the traditional 64<sup>th</sup> system that many shareowners preferred. Turnbells of Whitby and London retained the 64<sup>th</sup> system as late as 1906 before reluctantly following the trend and turning their vessels into single ship companies.<sup>45</sup> The 64<sup>th</sup> system has less need of extensive advertising to find investors.

While there were no share brokers as such in maritime communities, ship brokers handled the purchase and sale of ships and shares in ships in the same way in which they organised freight and handled passenger bookings. The shipbroker, Richard Carnall of Fowey appears in transactions relating to women. So too does, Edward Rillston of Fowey a ship chandler. Some master mariners were active share dealers such as Nathaniel Hocken.<sup>46</sup> William Morgan the Harbourmaster of Duddon in Cumberland also dealt in shares.<sup>47</sup> All of these occupations handled shares and women had access to them. One individual who was very well placed to know of the reputation of both master mariners and ships was John Merrifield, who ran a navigation school in Plymouth.<sup>48</sup> His school taught many master mariners from Cornwall and Devon who came to Plymouth to gain their certificates of competency, the essential promotional step for an ambitious mariner.

There is one individual in Fowey who occurs with regularity in his dealings with women investors. J. H. Hocken was a shipowner who was also the local bank manager in Fowey and he sold shares to several single ladies, perhaps part of his investment advice as their banker. The list, below, is just the list of those who dealt directly from him, he may also have acted as broker in other situations. His wife, Elizabeth, can be added to the list of sharedealers. She bought 12 shares from her husband (Table 4), but additionally bought two shares in the *Countess of Jersey* in 1881 and in the *Gallant* in 1884 from G. B. Bate of Fowey, a local shipbroker. These latter two vessels were an innovation, steam tugs brought in to the port to aid sailing vessels.<sup>49</sup>

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<sup>44</sup> Craig, 'Millionaires and enterprising nobodies', p. 11.

<sup>45</sup> A. and R. Long, *A shipping venture: Turnbull Scott and Company, 1872-1972* (London, 1974), pp. 138-9.

<sup>46</sup> CRO:MSR/FOW/6

<sup>47</sup> WRO:YTSR 1/20

<sup>48</sup> A. Kennerley, 'Navigation schools and training ships' in Fisher, S. (ed.), *West Country Maritime and Social History: Some Essays*, (Exeter: 1980), pp. 53-78

<sup>49</sup> CRO: MSR/FOW/6

**Table 4: Shares sold by J H Hocken, Fowey bank manager**

Sold/Bought	Shareholder		Vessel	No.	Date
Sold to	Mary Hicks Hayes	widow	<i>Guhrun</i>	1	1882
Sold to	Mary Hicks Hayes	widow	<i>Ocean Traveller</i>	1	1873
Sold to	Ann Hicks	widow	<i>Ocean Traveller</i>	1	1873
Sold to	Elizabeth Hocken	wife	<i>Wild Wave</i>	12	1892
Sold to	Mary Peters	spinster	<i>Capella</i>	2	1883
Sold to	Mary Peters	spinster	<i>Kingaloch</i>	2	1883
Sold to	Jane Slade	widow	<i>Concord</i>	4	1872
Sold to	Jane Slade	widow	<i>Ocean Traveller</i>	1	1873
Sold to	Ellen Truscott	spinster	<i>Ocean Traveller</i>	1	1873
Buys from	Jane Carthew	spinster	<i>Silver Stream</i>	4	1874
Buys from	Emma Davies	spinster	<i>Concord</i>	2	1875
Buys from	Sophia Hocken	widow	<i>William Geake</i>	1	1889
Buys from	Grace Tadd	widow	<i>Sabina</i>	43	1871

Source: CRO: MSR/Fow/7 and 8

### Neighbours, friends and business contacts

On 11<sup>th</sup> November 1850, Janet Erskine of Kirkudbright, Scotland wrote to Messrs Atkinson and Son of Whitehaven, regarding some confusion over her exact name in the share registers relating to the *Derwent*, a Whitehaven registered ship..

Gentlemen

I regret there should have been any detention to business on my account having put the same signature I always do, my name in full being Janet McMickan Erskine which Capt McMinn had most likely not been aware and I am quite sure no one made any enquiry regarding it which had caused the mistake I hope this statement will be quite satisfactory to the Customs House and perhaps Miss Steele may have some of my letters which would at once show my signature

I remain Gentlemen

Yours respectfully  
Janet M Erskine<sup>50</sup>

This simple letter is at the heart of some complex connections. On the surface it shows a non-local woman buying shares, but Janet had many local connections. Miss Steel was Mary Steel, a fellow shareholder in the *Derwent* and Atkinson and Son were attorneys in Whitehaven.<sup>51</sup> A look at the 1851 census reveals more. Mary Steel a spinster aged 47 lived with her sister, Elizabeth. Mary gave herself as head of the household and described herself as an annuitant, but she also took in lodgers. One of her two lodgers was John

<sup>50</sup> Whitehaven Record Office(WRO): YTSR 1/11

<sup>51</sup> WRO: YTSR 1/11; *Cumberland Directory 1847* Mannix & Whelan

Sloan, aged 60, who was the Controller of Customs. The man whose job it was to ensure that all share dealings were properly registered. His birth place was Kircudbright, residence of Janet Erskine.<sup>52</sup> Living next door to Mary Steel were the Atkinson family, the solicitors, whose elder daughter, Mary Atkinson, was also a shareowner.

Another provider of shares was William Burnyeat, a Whitehaven butcher. He was a victualler to ships and was well known as a man who had shares in a very wide range of ships. He was an astute businessman who built up his business into a national company, later moving to Liverpool.<sup>53</sup> Two perhaps less obvious share dealers were Isaac Hodgson and Joseph Rothery. Isaac was a shoemaker whose other stated occupation was as a shipowner. He sold six shares to Jane Hodgson, presumably a relative. He also sold shares to Hannah Taylor Douglas, Mary Postlethwaite, Mary Newton and Marianne Pringle. The last named lived in Glasgow and all of them, with the exception of Mary Newton, were spinsters. Joseph Rothery was a farmer and his name appears as the joint holder of three shares in a large and newly launched vessel, the 785-ton barque *Parkinson*. His co purchaser was Christina Murray of Dumphries, a spinster and at the same time he jointly bought three more shares in the same vessel with Sara Ann Thompson of Carlisle, also a spinster. Shares in such a large vessel would have been correspondingly more expensive so joint ownership was a way of spreading the cost and yet there seems to be no connection between these two women and Joseph.<sup>54</sup> A family connection may well emerge on further investigation.

Neighbours could provide useful information in the context of share buying. Mother and daughter, Hannah and Harriet Jones of Whitby, owned sixteen shares in the *Ophelia*. Their next door neighbour was Isaac Bedlington a shipowner and another neighbour was Elizabeth MacNaught who owned the *Lady Ridley*.<sup>55</sup> Connections through family, friends, neighbours and lodgers were, but one set of threads in the tapestry that made up the community connections.

### **Female networks**

Women, usually spinsters and often within the family, traded shares with each other. Catharine Tregenna was the spinster postmistress of East Looe and her brother Charles was a linen draper. Catherine held four shares in both the *John Farley* and *Caradon*. In 1868 Catharine sold two shares in each ship to her niece, Kate who had reached the age of 21.<sup>56</sup> In Scotch Street, Whitehaven lived two families named McGowan. James aged 53 was a timber merchant with family of one son and two daughters, Elizabeth and Mary. Nearby lived Andrew McGowan aged 44 and his wife Janet who had no children. Elizabeth MacGowan bought shares from her aunt, Janet MacGowan in the 222-ton barque, *Gleaner*.<sup>57</sup> Similarly, in 1853, Isabella Thompson bought two shares in the 176-

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<sup>52</sup> TNA: HO 107/2436 1851

<sup>53</sup> L.T.C. Rolt, *Mariners' Market: Burnyeat Limited, growth over a century* (Liverpool, Newman Neame, 1961).

<sup>54</sup> WRO: YTSR 1/20

<sup>55</sup> TNA: 1881 Census Whitby

<sup>56</sup> CRO: MSR/Fow/8tr

<sup>57</sup> WRO: YTSR 1/18

ton brig *Wilson* from Jean Thompson. While Mary Nicholson sold four shares to Ann Smith and Sarah Smith of Waterloo Terrace near Whitehaven. These two spinsters were quite probably relations.<sup>58</sup>

Then there were ships with large numbers of female shareholders. Five spinsters held one share each in the Penzance registered *Girl of the Period*. Elizabeth Mayne, and sisters Mary Ann, Emily and Susan Glasson together with Charlotte Cudlip. While shareholder meetings for the *Pomona* must have been colourful as, on her initial registration in Whitehaven in 1843, 41 out of the available 64 shares were held by fourteen women (Table 5).

**Table 5. Shareholders in the *Pomona***

Shareholder		Residence		No.	Date
Hannah	Bateman	Calder	spinster	2	1843
Ann	Bell	Whitehaven	spinster	4	1843
Mary	Caddy	Beckermont	spinster	4	1843
Mary	Fisher	Whitehaven	spinster	4	1843
Bridget	Forrester	Whitehaven	spinster	2	1843
Rachel	Forrester	Whitehaven	spinster	2	1843
Mary	Robinson	Parton	spinster	8	1843
Mary	Pearson	Ulverston	widow	4	1843
Ann	Peel	Whitehaven	widow	2	1843
Ann	Reed	Workington	widow	2	1843
Elizabeth	Spedding	Whitehaven	widow	2	1843
Elizabeth	Hutton	Whitehaven	wife	1	1843
Margaret	Thompson	MuirKirk N Britian	wife	2	1843
Hannah	Whinnersh	St Bees	wife	2	1843

Source. WRO: YTSR 1/12

## Societies and Clubs

Membership of societies and clubs such as the Freemasons and Foresters might appear to exclude women. The Freemasons have been shown to be an important part of the extensive network used by men as they travelled abroad for work. While men in maritime communities might not seem to be home long enough to be members, this is not borne out by Burt's research on lodges in Cornwall. Burt investigated Freemasonry as one of the important fraternal and benevolent organisations within communities.<sup>59</sup>

Burt writes of the strong networking systems within small communities and the ability to extend the networks across great distances. Something that was well accepted and known within maritime communities for centuries plus the need to have agents they could trust in trading communities across the world. Burt speaks of 'conduits of information flows' and 'chains of localised exchanges with a global reach'.<sup>60</sup>

<sup>58</sup> WRO: YTSR 1/12

<sup>59</sup> Burt, 'Freemasonry and business networking', p. 658.

<sup>60</sup> Ibid., p. 680.

Membership was not merely a matter of business connections but for a range of other more personal needs such as ‘fraternal commitment, and socialisation needs.’<sup>61</sup> The other group to which many men in the communities belonged was the Foresters, whose role was to act as benevolent society. How did women link with these male societies? Even if they could not attend meetings, many of the women were connected through their male relatives. The Treffry court of the Foresters in Fowey had a long list of members and in many cases their female relations were ship shareholders.<sup>62</sup> Additionally, before the building of special meeting places, these organisations needed somewhere to gather and the local provider of meeting space was the inn. Inns and pubs were often managed by women.

### **Public houses and inns**

Inns or public houses performed a range of functions within the community. Well known as places for men to drink and eat, to socialise and exchange information, they were also important places for those seeking lodgings or work. The publicans knew what was happening in the locality such as where the ships were being built or repaired and in whose yard.<sup>63</sup> Auctions of bankrupt stock, including ships shares and sales of ships were held in pubs.<sup>64</sup> Shareholders held their meetings in pubs.

On 13<sup>th</sup> May 1873 ten shareholders of the newly launched schooner, *Thetis*, sat down in the *Ship Inn* in Fowey to agree some important resolutions. Those present represented 28 of the 64 shares in the vessel. Sitting with the nine other shareholders was Miss Mary Ann Henwood, a farmer’s daughter aged 25. It appears that Mary Ann had no problems in sitting on equal terms with male shareholders or in attending meetings in the inn. She was present again when the shareholders next sat down in January 1874, again at the *Ship Inn*.<sup>65</sup> The inn was run by Mrs Nurse who was in contact through her customers and lodgers with a wide range of ship shareholders, master mariners and merchants. Women who ran pubs or inns were in an advantaged position in relation to gaining information and many became shareholders.

Mary Ann Barnard of Lynn was the wife of Samuel Barnard a publican. She owned two ships and was the managing owner, in charge of all the shore based business and accounts. Also in King’s Lynn was Harriet Enefer, the managing owner of one ship and the manager of the *Maids Head*. While Harriet Booth was a publican in Doncaster with shares in Lynn ships.<sup>66</sup> Jane Hayes of Bodinnick ran the *Ferry Inn* and held many shares which is not surprising as her son James was shipbroker.<sup>67</sup> In 1851 in Whitehaven the

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<sup>61</sup> Ibid., p. 666.

<sup>62</sup> Information courtesy of the archivist, Ancient Order of Foresters

<sup>63</sup> H. Doe, ‘Small Shipbuilding Businesses during the Napoleonic Wars: James Dunn of Mevagissey, 1799-1816’, (unpublished master’s thesis, University of Exeter, 2003), p. 56-7.

<sup>64</sup> *Royal Cornwall Gazette*, 17<sup>th</sup> February 1837

<sup>65</sup> B. Greenhill, *The Merchant Schooners* (London, 1988), p.274.

<sup>66</sup> Norfolk Record Office: P/SHL 4-7.

<sup>67</sup> CRO:MSR/FOW/4,5,7.

census listed 54 inns, public houses, taverns and a temperance house, half of which were managed by women, 19 widows, 43 spinsters and four married women.<sup>68</sup>

Another occupation linked with shareholding was that of postmistress. Fanny Stephens of Polruan, Catherine Tregenna of Looe and Isabella Sanderson of Amble were all shareowners. All three held shares in a range of ships and bought and sold them.<sup>69</sup> Both innkeeping and running a post office provided contacts and information.

### Printed material

Market intelligence could also be gained from printed sources. Specialist publications such the *Railway Chronicle* and *Railways Gazette* provided information for potential investors, giving information on share prices, company balance sheets and editorial.<sup>70</sup> For shipping this type of financial information was kept strictly private although towards the end of the century with increasing disclosure even some 64<sup>th</sup> firms were starting to quote dividends paid, mostly due to the competitive influence of the limited companies.<sup>71</sup>

Shipowners were well aware of the necessity of good information on such things as the location and routes of ships and freight rates. The eighteenth century saw a growth in maritime information. *Lloyds List* began in 1734, becoming a daily in 1837 and in 1811 Lloyds agency system was established, providing information from agents in ports across the world. The London *Shipping and Mercantile Gazette* was first published in 1838. This included editorials news items, freight market reports and law reports along with the shipping movements including in the latter section coastal shipping movements. Apart from the business information, any woman with a relative at sea would have had an interest in these papers as they carried the latest sightings of ships in different parts of the world. It is known that women read these papers as they also wrote to them. From 1840, *Shipping and Mercantile Gazette* it had a section devoted to the sometimes difficult and complex questions of maritime law. It was used by shipowners, brokers, master and seamen (including their wives) seeking solutions to the many complex problems of maritime law.<sup>72</sup> Additionally every port had its local newspapers, all of which printed regular items of shipping news. In Whitehaven there were four newspapers and women could not only purchase and read the papers but, in one case, control the information. Sarah Irven was the widowed proprietor of a Whitehaven newspaper and employed six men and five boys.<sup>73</sup>

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<sup>68</sup> TNA: HO 107/2436.

<sup>69</sup> CRO: MSR/FOUY/5,8,9; *Clayton's Directory of Shipping 1865*

<sup>70</sup> Hudson, 'Attitudes to investment risk', p. 167.

<sup>71</sup> Long, *Turnbull, Scott and Company*, p. 87.

<sup>72</sup> R. Craig, 'Printed Guides for Master Mariners as a Source of Productivity Change in shipping, 1750-1914' in Craig, R., *British Tramp Shipping, 1750-1914*, (St. John's, Newfoundland, 2003), pp. 121-136, p 129.

<sup>73</sup> TNA: HO 107/2436

## Summary

Women had opportunities through inheritance and purchase to acquire shares in ships. Many women actively traded in shares, both buying and selling, and some of the women became managing owners of vessels, a role that needed considerable industry knowledge. Because of the unique make up of the communities, which tended to have greater numbers of independent women, and the different laws relating to shipping, women were able to hold shares and to make decisions as co-owners on the same basis as men. The membership of the group of owners per ships was small when compared to other forms of shareholding and it was more difficult for female shareholders to be uninformed of the decisions that were regularly taken. When deciding in which ship to invest the shareholder needed to be aware of the potential for profit. Factors that affected the profitability of a ship included the type of trade, the competence of the master, how well the ship had been maintained, together with the knowledge of the attitude of fellow shareholders to matters such as insurance and maintenance, and the efficiency of the managing owner.

Making informed decisions was not that difficult for women in these communities. There were plenty of links and connections within the community both informal and business based. These close connections were typical of the fractional ownership system for sailing vessels and were not exclusive to Britain. In Arendal, Norway in 1874 there were 338 sailing ships and five steamships registered and almost 75 percent of investors were linked to the shipping industry.<sup>74</sup> These investors which comprised business managers, ‘captains and wealthy women’ are described as ‘members of a group – a closed unity- [who] through tight professional bonds and intermarriage, formed the upper classes of Arendal.’<sup>75</sup>

There were good business reasons for keeping these networks closed. As Boyce pointed out ownership of 64 shares gave the owner access to the full financial and operational information on the vessel, and there were those who preferred to keep this information within a select group of associates, particularly if the vessel was part of a larger shipping company. Furness influenced the circulation of 64ths, so that he could ensure that the information was ‘dispensed only to trusted allies’, encouraging stronger ties with his suppliers and agents.<sup>76</sup> In Whitby, Whitehaven, King’s Lynn and Fowey such matters were managed by keeping shares within the family or with close business partners. Women had multiple connections within such communities. There were, in effect, few real blockages to a determined woman who wanted good information and the maritime communities appear to have had their fair share of both.

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<sup>74</sup> B.E. Johnsen, ‘From Integration to Segregation; Ship Ownership in Agder, Southern Norway, c. 1860-1930’ in Akveld, L.M., Looimeijer, F.R., Hahn-Pedersen, M (eds.), *Financing the Maritime Sector: Proceedings from the Fifth North Sea History Conference* (Esbjerg, 2002), pp. 83-4.

<sup>75</sup> *Ibid.*, pp. 88-89.

<sup>76</sup> Boyce, ‘64thers, Syndicates and Stock Promotions’, p. 190.