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SN 6142 - Women Shipowners in the Nineteenth Century, 1824 - 1899

Note HDS: The original documentation provided by the depositor deals exclusively with the Access Database, additions explaining the tab delimited data files were made by HDS.

Women Shipping Investors DB Notes

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Background

An investor, male or female, acquired shares in a vessel through purchase or inheritance and these had to be entered in the registers held in the Customs House of the port to which the ship belonged. Registration in this way had become compulsory under the 1786 Shipping Registration Act.¹ Any subsequent changes of details in owners had to be noted as some or all of the shares might be sold or further purchases made. While there was no upper limit to the number of investors in a mine, from 1824 the maximum number of shares in a ship was held at sixty-four with a maximum of thirty-two shareholders. Under maritime law shares could be bought, sold, bequeathed, gifted or mortgaged without reference to the other shareholders. Additionally ship owners had a type of limited liability, being only liable for the costs of the vessel, a freedom not available to other shareholders until 1850's.²

Because shipping was limited to a maximum of thirty-two shipowners increasing costs of new technology such as iron and steam had to be spread among a smaller number of investors. While for much of the nineteenth century the traditional 64th system was maintained, by mid-century the larger investment needs of some vessels were met by limited liability companies. In these cases, where the company owned the ship, the shipping registers simply listed the name of the company as the owner of sixty-four shares and not individual shareowners

Trading in shares in ships was not via any type of stock exchange as local owners sold among themselves and sometimes ship brokers, bankers, lawyers or accountants might act as intermediaries. While the market increasingly opened up for investors during the nineteenth century, mining, canals and shipping were all supported by local community investors and the experienced investor needed good knowledge to be able to assess the risk involved. Those in the maritime communities who invested in ships were successors to a long tradition. Because

¹ 26 Geo III, c.60.

² David J. Starkey, 'Ownership Structures in the British Shipping Industry: The Case of Hull, 1820-1916', *International Journal of Maritime History*, VIII (1996), 71-95, (pp. 78-79)

of the local nature of shipping investment and the smaller sums of money involved shipping provided women with investment opportunities throughout the nineteenth century.

Sources

Shipping Registers

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

Additional Sources

Census returns, Lloyd's Register

Coverage

The Shipping Registers date from 1786 and are now held in the relevant county record offices. Not all the early registers have survived, but most ports have coverage from 1825.

The dates of the registers in the archives are the dates when the registers were in use, that is the years in which the ships were registered, but they could contain transactions relating to earlier or later periods. For example, a vessel registered in 1830 might well have been registered previously in the port, but under the *de novo* system any major changes meant it was re registered in a new year and the shareholders could have held their shares from that earlier date. If the earlier registers are not available there is no method of checking this. Conversely, when the system of Transaction Registers was introduced from 1855 a ship originally registered in 1860 might have details of transactions relating to 1890. As the database was designed to examine transactions the earliest and latest dates of noted transactions are listed below.

| | |
|------------|---------|
| Exeter | 1824-82 |
| Fowey | 1834-99 |
| Lynn | 1836-92 |
| Whitby | 1848-92 |
| Whitehaven | 1840-92 |

Method

All data relating to female investors from each set of registers was entered into an Access database and duplications due to *de novo* registration of the ship or marriage and name change of the shareholder were deleted.

Criteria for Classification

The database was designed to examine the level of independent dealing by women. As the registers do not reveal what was paid for the shares on initial purchase or later sale it is not possible to use this source to consider speculative behaviour.

What can be measured is to what extent women were active purchasers of shares or were passive holders of shares that had been acquired through inheritance.

Passive

Women were described as passive holders of shares in all cases where no share dealing is noted after inheritance. This will over report where Transaction Registers could not be accessed e.g. Whitehaven.

Divestors

These were the women who sold their shares within one year of inheritance. The registers in most cases showed the date of the shareholder's death, the date of probate and the name of the executors. If there was a willing buyer shares could be sold within weeks of probate being cleared. Cases of larger or more complex estates could mean that liquidising the assets might take longer.

Active

The active category is of women who appear to take independent action in buying shares. This excludes all cases of inheritance unless the women subsequently went on to buy and sell in their own name. It includes all cases where a woman is noted as buying shares from another shareholder or where the woman was listed as an initial shareholder in a newly built vessel. The early system of *de novo* registration can cause some problems here as the trail of share transfer can be interrupted. For example, if a male shareholder had died and his widow now held the shares in some cases the death may not have been noted but the new registration gives the widow as the new owner.

Financiers

Where a woman is noted as providing a mortgage. This only includes situations where a formal mortgage was registered and will not include the many informal loans.

Subscribers

Subscribers were those owners who personally registered the vessel at the Customs House and who therefore signed their names to the registration document and swore the necessary oath. Non subscribers were those who for reasons of infirmity or distance did not personally attend. Both groups were shareholders in the same way in the vessel. By 1855 this difference had gradually disappeared and all owners of vessels were generally noted as subscribers. In the database where it may be unclear just how the woman obtained her shares, but she is shown as a subscriber of a re-registered vessel then her method of acquisition is noted as unknown. If, however, she is shown as an initial subscriber of a new vessel or one transferred to the port from elsewhere then the method of acquisition is noted as a purchase.

Until separate transaction registers were introduced mid-century vessels were reregistered *de novo* if the ownership substantially changed. Therefore details are sometimes missing of how the new owners acquired their shares. Women subscribers were only classified as active investors if they were subscribers at the time of the ship's registration when newly built or purchased from another port. This results in an under reporting of active investors such as those who bought

shares rather than inherited or who purchased shares in a vessel coming from another port.

Tonnage Measurement

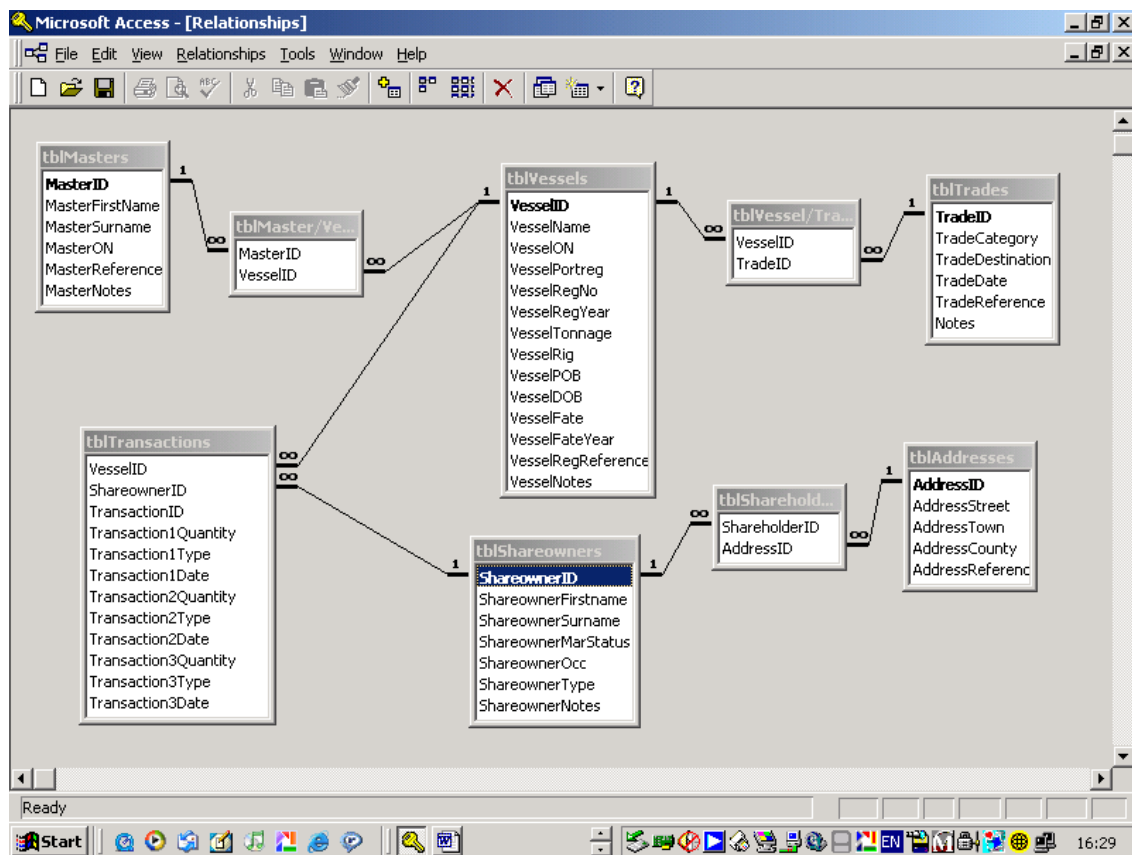
Tonnage measurement changed several times during this period so comparisons are not always accurate. Tonnage is given as noted in the registers.

64th System

Ships could have multiple owners and part owners were tenants-in-common under maritime law so that shares could be passed on by sale or through a will without consultation with the other shareholders. Conventionally ships were owned in fractions of 64 shares although this was not enshrined in law until 1825. When joint stock companies owned ships the shipping registers merely noted that the company owned all 64 shares. Details of the investors in the company were not shown. Under the 64th system shareowners could own shares in multiple vessels, could buy further shares in one vessel and sell their shares in different amounts at different times. Vessels could have more than one woman shareholder.

Design

See figure below:



The most significant tables for analysis are the Transactions, Vessels, and Shareholders. These tables contain the full details collected from the Shipping Registers. The tables for Masters and for Trades are less complete as data was not available for all vessels. Additional

information was collected from selected years of Lloyd's Register but these did not contain matching data for all the relevant vessels.

Vessels Table – vessels.tab

| Field | Field name | Content |
|-------|---------------------------------|--|
| A | VesselID / vessel_id | ID of vessel |
| B | VesselPortReg / vessel_port_reg | Port of registration |
| C | VesselRegNo / vessel_reg_no | Number in register e.g. 25 (25 th vessel registered in that year) |
| D | VesselRegYr / vessel_reg_yr | Year of registration |
| E | VesselON/ vessel_on | The vessel's Official Number where known |
| F | VesselName / vessel_name | Name of vessel |
| G | VesselRig / vessel_rig | Type of vessel as noted in register on initial registration |
| H | VesselTonnage / vessel_tonnage | Tonnage as shown in the register (see note above) |
| I | VesselPOB / vessel_pob | Place of build if noted |
| J | VesselBuilt / vessel_built | Date of build |
| K | VesselFate / vessel_fate | Fate if noted |
| L | VesselFateYr / vessel_fate_yr | Year of loss or transfer |
| M | VesselNotes / vessel_notes | Miscellaneous notes |

Shareholders Table – shareholders.tab

| Field | Field name | Content |
|-------|---|--|
| A | ShareownerID / shareowner_id | ID of shareowner |
| B | ShareownerSurname / shareowner_surname | surname of shareowner |
| C | ShareownerFName / shareowner_f_name | First name of shareowner |
| D | ShareownerAltName / shareowner_alt_name | Alternative name of shareowner |
| E | ShareownerStatus / shareowner_status | Marital status, given in most cases in the registers |
| F | ShareownerOcc / shareowner_occ | Occupations of shareowner were occasionally noted |
| G | ShareownerType / shareowner_type | Active, Passive, Divestor, Financier |
| H | ShareownerVess / shareowner_vess | Number of vessels |
| I | ShareownerNotes / shareowner_notes | Miscellaneous notes |

Transactions Table – transactions.tab

| Field | Field name | Content |
|-------|----------------------------------|---------------------------------|
| A | TransactionID / transaction_id | ID of transaction |
| B | TransactionRef / transaction_ref | Reference number of transaction |
| C | VesselID / vessel_id | ID of vessel |
| D | ShareownerID / shareowner_id | ID of shareowner |

| | | |
|---|---|---|
| E | Transaction1Qty / transaction_1_qty | The first note of a transaction and the number of shares |
| F | Transaction1Date / transaction_1_date | year |
| G | Transaction1Date / transaction_1_type | Inh = Inherited, Inhjt = inherited with ano, Inhh = inherited from husband, inhhjt = inherited from husband with ano, Inhf = inherited from father, inhm = inherited from mother, buys = purchase, unk = unknown (see Subscriber notes above) |
| H | Transaction1Notes / transaction_1_notes | Brief descriptive notes relating to the shares such as names of other shareholders, probate details etc.: mm = master mariner, mo = managing owner |
| I | Transaction2Qty / transaction_2_qty | Further transactions on the shares, such as sale after inheritance or buying of additional shares in the vessel. |
| J | Transaction2Date / transaction_2_date | year |
| K | Transaction2Date / transaction_2_type | Inh = Inherited, Inhjt = inherited with ano, Inhh = inherited from husband, inhhjt = inherited from husband with ano, Inhf = inherited from father, inhm = inherited from mother, buys = purchase, unk = unknown (see Subscriber notes above) |
| L | Transaction2Notes / transaction_2_notes | Brief descriptive notes relating to the shares such as names of other shareholders, probate details etc. mm = master mariner, mo = managing owner |
| M | Transaction3Qty / transaction_3_qty | Further transactions on the shares, such as sale after inheritance or buying of additional shares in the vessel. |
| N | Transaction3Date / transaction_3_date | year |
| O | Transaction3Date / transaction_3_type | Inh = Inherited, Inhjt = inherited with ano, Inhh = inherited from husband, inhhjt = inherited from husband with ano, Inhf = inherited from father, inhm = inherited from mother, buys = purchase, unk = unknown (see Subscriber notes above) |
| P | Transaction3Notes / transaction_3_notes | Brief descriptive notes relating to the shares such as names of other shareholders, probate details etc. mm = master mariner, mo = managing owner |
| Q | Transaction4Qty / transaction_4_qty | Further transactions on the shares, such as sale after inheritance or buying of additional shares in the vessel. |
| R | Transaction4Date / transaction_4_date | year |
| S | Transaction4Date / transaction_4_type | Inh = Inherited, Inhjt = inherited with ano, Inhh = inherited from husband, inhhjt = inherited from husband with ano, Inhf = inherited from father, inhm = inherited from mother, buys = purchase, unk = unknown (see Subscriber notes above) |
| T | Transaction4Notes / transaction_4_notes | Brief descriptive notes relating to the shares such as names of other shareholders, probate details etc. mm = master mariner, mo = managing owner |

Address Table – addresses.tab

| Field | Field name | Content |
|-------|------------------------|---------------|
| A | AddressID / address_id | ID of address |

| | | |
|---|--------------------------------|--------|
| B | AddressStreet / address_street | Street |
| C | AddressTown / address_town | Town |
| D | AddressCounty / address_county | County |

Masters Table – masters.tab

| Field | Field name | Content |
|--------------|-------------------------------------|----------------------|
| A | MasterID / master_id | ID of master |
| B | MasterSurname / master_surname | Surname of master |
| C | MasterFirstName / master_first_name | First name of master |
| D | MasterSource / master_source | Source for record |
| E | MasterShRel / master_sh_rel | Relationship |
| F | MasterNotes / master_notes | Miscellaneous notes |

ShareholderAddresses Table – Shareholder_addresses.tab

| Field | Field name | Content |
|--------------|------------------------------|------------------|
| A | ShareownerID / shareowner_id | ID of shareowner |
| B | AddressID / address_id | ID of address |

Trades Table – trades.tab

| Field | Field name | Content |
|--------------|-------------------------|----------------------|
| A | TradeID / trade_id | ID of trade |
| B | TradeDest / trade_dest | Destination of trade |
| C | TradeDate / trade_date | Destination of ship |
| D | TradeRef / trade_ref | Source |
| E | TradeNoes / trade_notes | Miscellaneous notes |

TradesVessels Table – trades_vessels.tab

| Field | Field name | Content |
|--------------|----------------------|----------------|
| A | VesselID / vessel_id | ID of vessel |
| B | TradeID / trade_id | ID of trade |

MastersVessels Table – masters_vessels.tab

| Field | Field name | Content |
|--------------|----------------------|----------------|
| A | MasterID / master_id | ID of master |
| B | VesselID / vessel_id | ID of vessel |