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Waiting for her ship to come in? The female investor in nineteenth-century sailing vessels

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The contribution of women to the economy as investors has an increasing profile, but sources of information on women's economic activity in the nineteenth century are limited. However, shipping registers provide new avenues for exploring this largely hidden perspective. Women investors in shipping are revealed here to be more consistently active across the century with a close involvement with their investment. They were a significant factor in enabling smaller port communities to remain self-sufficient in their industry funding until the dominance of steam in the 1880s caused the sailing vessel to become increasingly obsolete.

Women's economic influence and, in particular, their investment activity during the nineteenth century has increasingly been recognized.[1] Female-owned stock played an important part in utility and transport companies such as gasworks, waterworks, railways, and tramways. In Glasgow, women's money supported family firms.[2] They invested in Bank of England stock, and in the Ulster Bank women took an increasing number of shares from 1877.[3] Recent contributions have added considerably to the debate, and the growing body of evidence continues the sustained attack on the 'separate spheres' model that suggested women in the nineteenth century had a largely domestic role.[4] This article adds to this emerging picture of women investors, but focuses on their activity in a different sector, that of shipping, and considers their actions in relation to shares. The evidence on women shipowners is different in structure to the share information for limited companies and provides an alternative view of the economic actions of women investors. In Cottrell's view, 'seagoing vessels have always been considered risky and relatively expensive units of capital'.[5] Investing in government stock or living on an annuity might appear to have been better options, yet many women seem to have preferred shipowning.

There are contrasting views on women and their economic activity. One view is that by the early nineteenth century the concept of gentility 'ran directly counter to acting as a visibly independent economic agent'. Women were only active economic agents when necessity forced them to act.[6] While acknowledging male attempts to defeat coverture, trusts for both wives and widows are seen as a form

[1] Sharpe, 'Continuity and change', p. 363.
[2] Morris, *Men, women and property*, pp. 307–17; idem, 'Married Women's Property Act', p.182; Gordon and Nair, *Public lives*, p. 197.
[3] Green and Owens, 'Gentlewomanly capitalism?'; Acheson and Turner, 'Impact of limited liability', p. 334.
[4] See special issue of *Accounting, Business and Financial History*, 16 (2006).
[5] Cottrell, 'Britannia's sovereign', p. 202.
[6] Davidoff and Hall, *Family fortunes*, pp. 272, 315.

of female subordination and females were told by male advisors to seek low-risk investments for their capital.[7] This apparent passivity was challenged by Berg, who found widespread financial decision-making by women relating to property in early industrial Birmingham and Sheffield.[8] It has also been suggested that when women did invest, they chose safe options such as government stock. In a later contribution, Owens expanded on this research and, while arguing that women were less passive in their actions than had previously been suggested, expressed the view that their investments were still conducted within parameters that gave a safe and secure return for their capital.[9] These investors thus remained 'gentlewomanly' in their actions, rather than challenging the standard notions of the behaviour of middle-class women.

With its strongly male traditions, the world of ships and shipping would not at first glance appear to be an attractive environment for women investors. Ships were accident-prone; they were wrecked, lost, and damaged. This picture is a strong contrast to the suggested ideal investment area for women where 'investments were secure, and where returns might not be spectacular, but were nevertheless reliable'.[10] Between 1872 and 1878, the annual percentage of notifiable casualties to sea-going sailing vessels insured with Lloyd's remained at around 20 per cent.[11] Insurance clubs were known to undervalue ships (by as much as 50 per cent) to discourage fraud and unknown numbers of ships were uninsured.[12] Trades were fickle and the shipowner had to be flexible and very well connected to ensure a steady trade. The masters whom they employed had great powers, and were able even to sell the vessel and the cargo in a distant port if circumstances required it. The shipowners trusted their investment to the master and to fate on a regular basis. However, as this article demonstrates, women were very much a part of the industry and provided essential capital for the purchase of new vessels and the funds to keep them at sea. They were investing in ships before the increase in limited liability companies from the mid-nineteenth century extended investment opportunities.

A difficulty for researchers of women is the paucity of clear source material, particularly in relation to economic activity, and especially the activities of married and middle-class women who were more likely to be described by their marital rather than occupational status.[13] Wills can only provide a one-dimensional perspective: a woman's holdings at the time of the writing of the will. Lists of shares in wills, where they exist, provide little or no information on how, why, when, or by whom these shares were acquired. Women who invested in companies can be identified in share registers, but these registers provide few clues as to how they were acquired or their method of disposal.

One source that does provide this type of information for a wide range of investors, male and female, across the UK is the Customs House Shipping Register dating from 1786. British-owned ships had to be registered in their home port

[7] Morris, *Men, women and property*, pp. 262–3; idem, 'Married Women's Property Act', p. 180.
[8] Berg, 'Women's property'.
[9] Green and Owens, 'Gentlewomanly capitalism?', p. 510; Owens, ' "Making some provision" ', p. 25.
[10] Owens, ' "Making some provision" ', pp. 26–7.
[11] Anon., 'Lloyd's statistics of marine casualties', p. 509.
[12] Craig, Greenhill, Porter, and Slade, 'Some aspects', p. 101.
[13] Beachy, Craig, and Owens, 'Introduction', p. 8; Hill, 'Women, work and the census'.

with the details of the vessels and the owners, including their name, number of shares, and occupation. The great advantage of these registers is that they not only list the initial investors in a ship, but they also detail the changing ownership of the shares as owners purchased, sold, mortgaged, or inherited their shares.[14] This enables the researcher to track the fortunes not just of the ship, but also of the individual owners. These registers supply valuable information about the choices made by investors, such as when they purchased their shares, when and how they disposed of them, or when they purchased more. They can also provide information on decisions taken at different stages in the life cycle. Such a detailed analysis could be achieved by following up all the individual investors in the census returns, but this is outside the scope of this article.

The information in the registers can even hint at how the investors acquired the knowledge needed to take these decisions, although there are complexities in using these registers to achieve any form of quantification of capital formation.[15] The information is extensive and some analysis has been attempted on a sampling basis in the larger ports, but few studies have attempted to track individual investments.[16] By examining five smaller ports and concentrating on female investors, it has been possible to track individual investment careers over time.

The information extracted from the registers provides a further opportunity for debate relating to women and risk. Research on joint-stock investment shows that nineteenth-century ordinary investors focused mainly on investment yield, while speculators attempted to make capital gains. The main concern for women investors was to provide an income.[17] The shipping register information adds complexity to this picture, as women shipowners were not investing in the enterprise from a distance. They were directly buying a part of a business: the ship and its potential to earn income through carrying passengers and freights. Shipping investment under maritime law, known as the 64th system, was a joint-adventure with the other owners, and shipowners are described as 'economic' investors seeking 'primarily to advance their own business operations' while later in the century, as expensive steam ships became more widely owned, in joint-stock companies 'financial' motivations were 'increasingly important, whereby shareholders were chiefly interested in the level and regularity of dividends'.[18] While male shipowners might invest to pursue their business interests, this motivation might not seem so clear-cut for women. The lack of financial data limits any assessment of the level of investment risk, but a clearer picture emerges of the business risk. The evidence shows that female shipowners were not just passive acceptors of inherited male wealth, but actively pursued and managed their investments in these shipping joint-adventures. Contrary to the suggestion that women preferred low-risk options for their investments, such as government securities, women shipowners risked their money in the uncertain business of shipping.[19]

In the following sections there is a brief background to the ports and the types of women investors. Shipowning was governed by maritime law rather than

[14] Palmer, 'Investors in London shipping', pp. 46–7.
[15] Craig, 'Capital formation in shipping'.
[16] Craig and Jarvis, *Liverpool registry*; Palmer, 'Investors in London shipping'.
[17] Rutterford and Maltby, 'Nesting instinct', pp. 311, 314.
[18] Freeman, Pearson, and Taylor, 'Technological change', pp. 577–8.
[19] Green and Owens, 'Gentlewomanly capitalism?', p. 530.

common law and this system of share ownership is explained. The overall findings are presented, with an assessment of the contribution of female investors to the shipping industry. Four groups of investors are considered, with relevant examples and further information on how the groups are defined.

I

The research material examined here concerns five shipping communities geographically spread around the coast of England: Whitby in Yorkshire, Whitehaven in Cumbria, King's Lynn (known as Lynn) in Norfolk, Exeter in Devon, and Fowey in Cornwall. The sailing ship remained a major feature of these ports, and many others like them, for much of the nineteenth century. Despite the advances in steam and iron, the locally owned wooden sailing vessel remained an important part of Britain's merchant fleet until the 1880s as it could still compete effectively in many trades. Wooden vessels were relatively cheap to build and they continued to provide business opportunities for local communities. In 1879, sail still accounted for 63 per cent of the tonnage in Britain, 82 per cent of the number of ships registered, and 60 per cent of the men employed in merchant shipping.[20]

There was a close link between local shipbuilding and investment, as few shipbuilders could afford to build speculatively. Where ships were purchased from outside the port, they were maintained by the local shipyards. All five ports had significant shipbuilding yards based within the port boundary and these were able to thrive from the end of the Napoleonic wars until the 1880s. Each ship was an individual business entity and success would depend on the combined decisions of its shareholders and master and the vagaries of its trade. The selected ports had both an active coastal trade and deep sea foreign trade. Table 1 shows the number of vessels registered in these ports across the century.

Listings of shares held by women were extracted from the surviving shipping registers from each port, with the addition of further information on a small number of individuals obtained from census returns, wills, trade directories, and other sources. The survival of the registers varied. Fowey and Whitehaven have the most complete series, but all of them cover the period from 1840 to 1880. The

Table 1. *Ships registered between 1829 and 1870*

	1829		*1851*		*1861*		*1870*	
	No.	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*
Exeter	196	17,166	180	18,137	152	17,801	99	12,552
Fowey	81	5,470	137	10,920	168	14,120	176	15,826
Lynn	118	14,659	164	17,199	159	15,348	120	11,214
Whitby	258	41,576	388	61,400	448	71,448	315	62,819
Whitehaven	496	72,967	213	33,868	185	27,557	170	23,966
Total	1,149	151,838	1,082	141,524	1,112	146,274	880	126,377

Source: Return of number of ships (P.P. 1830, XXVII), pp. 1–5; *Return of number of sailing and steam vessels, 1851* (P.P. 1852, XLIX), pp. 1–5; *Return of number of sailing and steam vessels, 1861* (P.P. 1862, LIV), pp. 1–3; *Return of number of sailing and steam vessels, 1870* (P.P. 1871, LXI), pp. 1–4.

[20] *Tables of number of sailing and steam vessels* (P.P. 1880, LXV), pp. 8–9.

local customs officials noted the reason for the transfer of ownership of shares when registering the changes, such as the death of the owner and subsequent probate details, or purchase and by whom. Separate transaction registers were introduced from around 1840 and continue the share trail usually a few years after the first registration of the ship, but these were not fully accessible in Whitby and Whitehaven. This has implications for the data, as subsequent transactions, involving women either buying or selling shares after a few years, will not be reflected. Nevertheless, over 2,000 share transactions were recorded.

By examining how the women acquired their shares and their subsequent actions in retaining or disposing of them, it is possible to define categories of female investors. In joint-stock companies, there were female speculators who bought and sold for gain, women in search of income, and women as family members. This last group held their shares by default, enabling the family to retain control of the firm or acting as caretakers for the next generation.[21] Female shipowners do not fit neatly into these categories, although there is some limited evidence of each of these investor types, because the nature of the main source is different to that of company share registers. Shipping registers do not reveal the cost of the shares, as the amount of capital in the ship was of no interest to the registering authorities. In addition, no correspondence has as yet been traced relating to the intentions of the shareholders with regard to their shares. What can be measured is their activity in relation to the shares, as shown in the transactions in the shipping registers.

The first group consists of those women who were active investors, buying and selling shares in their own right. Second were those who provided capital in the form of mortgages. Third were the women who were passive investors with shares gained through inheritance, who simply left them as they were and took no further action. Finally, there were the divestors: women who were temporary holders of shares through inheritance, but sold them rapidly. These first three categories provided significant amounts of capital for the industry and enabled their local communities to remain self-sufficient in their funding.

II

While there were ships that were solely owned by one individual, these were in the minority in all the ports, as the 64th system of investment encouraged wide ownership of shares in ships. The number of shareholders was limited to a maximum of 32 per ship in 1825.[22] Investors of both sexes might hold just one or two shares in a vessel, or own all the shares in several ships. The majority shared their shipowning with other investors. Investors traded shares within the same ship or held shares across several vessels, thus spreading the risk. Women were not just minor investors, holding the occasional share, but exemplified several different types of investor.

Something that set shipping investment apart from other types of investment was the jurisdiction of maritime law, which provided wider opportunities and freedom for investors. Ships and shipowners were subject to maritime law, which gave a form of limited liability as they were only liable for the costs of the vessel

[21] Rutterford and Maltby, 'Widow', pp. 125–6.
[22] 1825 Act for the Registering of British Vessels (6 Geo 4, c.110).

relative to their share. The investor, male or female, acquired shares in a vessel through purchase or inheritance, and the registers track any subsequent changes of ownership. Some or all of the shares might be sold or further purchases made. Under maritime law, shares could be bought, sold, bequeathed, gifted, or mortgaged without reference to the other shareholders.[23] Most of the share transactions investigated in this study involved at least one further transaction after the initial acquisition. The greatest number of transactions on one set of shares owned by a female investor involved the tortuous dealings of Grace Tadd of Polruan, Fowey. Grace was involved in nine separate transactions over seven years relating to 59 shares in the *Sabina*, as she sold, then repurchased, and mortgaged as her circumstances changed.[24]

There is no specific clause in maritime law that relates to female ownership, but other branches of law, such as common, church, or equity law, had implications for women. While common law apparently restricted a married woman's financial independence, equity law could be used to provide a separate trust for her. Laws might appear to be restrictive, but both men and women could avoid these restrictions by using different legal systems as appropriate.[25] Several laws might come together in one transaction, as in the case of Sarah Barrett. In 1835, the Exeter customs official made a note in the shipping register relating to ownership of the 88-ton schooner, *Dispatch*. Sarah, a widow, owned 50 per cent of the ship, but transferred her 32 shares to John Bennett 'in trust for the benefit of the said Sarah Barrett and her children by her late husband, Thomas Barrett, the said Sarah Barrett being about to be married to James Hore of Topsham, mariner'.[26] Sarah was attempting to use equity law to protect her property for herself and her children as on her remarriage under common law all her property automatically became her husband's. Her ownership of the shares was noted under maritime law. The customs official, not being a lawyer, then recorded the transaction as a sale between Sarah and her trustee John Bennett, but noted the circumstances.

Before the widespread use of joint-stock companies from the 1850s, other investment opportunities were limited for women with small amounts of capital, and investors in general tended to buy shares in local ventures.[27] The 64th system continued to be a method for local partnerships, and even the introduction of joint-stock shipping companies did little to change the essentially local ownership of shipping as late as the 1880s.[28] Each ship was a separate financial entity and was accounted separately by its owners, led by the managing owner or majority owner who reported to fellow shareholders any loss or profit on their investment at the annual business meetings.[29]

The total number of female shareholders across the five ports was 867, and they held between them on initial registration 20,647 shares in 692 vessels of varying

[23] Starkey, 'Ownership structures', pp. 78–9.
[24] Cornwall Record Office (hereafter CRO), MSR/FOW/7 & 8.
[25] Erickson, 'Common law versus common practice'; Finn, 'Women, consumption and coverture'; Holcombe, *Wives and property*, pp. 18–47; Phillips, *Women in business*, pp. 48–68; Shanley, *Feminism, marriage and the law*.
[26] Devon Record Office (hereafter DRO), MFC 44/18, Exeter shipping registers 21/1831.
[27] Burt, 'Segmented capital markets', p. 709; Hudson, 'Attitudes to investment risk', pp. 76–8; Freeman et al., 'Technological change', p. 577.
[28] Green, 'Ownership and finance', p. 225.
[29] Private collection, by kind permission of Mr A. J. Samuels: accounts of *E. S. Hocken*, *Lydia Cardell*; Greenhill, *Merchant schooners*, p. 273.

Table 2. *Female investor categories, 1824–99*

	Divestor	*Passive*	*Active*	*Financier*	*Total*
No.	107	310	437	12	866*
%	12%	36%	51%	1%	

Note: * Total investors on database: 867. One had no further data, so was not categorized.
Sources: CRO, MSR/FOW/ 3-9, Fowey registers; North Yorkshire Record Office (hereafter NYRO), NG/RS/WH/2, 9 & 10, Whitby registers; Whitehaven Record Office (hereafter WRO), YTSR 1/9-12 and YTSR 16-21, Whitehaven registers; DRO, 3289s/3-17, 10, Exeter registers; Norfolk Record Office (hereafter NRO), P/SH, Lynn registers.

sizes from 15 tons, to over 2,000 tons in the case of substantial steam and iron vessels.[30] As can be seen from table 2, the active shareholders outnumbered the divestors or indeed the passive shareholders. It appears that when they acquired shares the majority of women were in no hurry to dispose of them, but, as will be seen, these percentages must be considered conservative, as each case hid a range of different strategies and attitudes to investment.

III

The world of shipping and shipbuilding until the 1890s was 'substantially self-sufficient with regard to the accumulation of equity capital' with little role for external finance.[31] This self-funding was important to the success of the shipping industry. In a list of 13 major shipping enterprises founded between 1839 and 1889 that includes many of the biggest names in British shipping, 10 of them began their enterprises as 64th concerns.[32] Turnbulls of Whitby and London reluctantly moved to single-ship companies as late as 1906.[33] The familiarity of local investors, male and female, with the 64th system and custom and usage influenced the continued strength of this joint-adventure model.[34] Funding of sailing vessels throughout the century continued to be a local affair, utilizing the available money in the community. Collaboration between local interests was a factor in the growth of Liverpool shipping.[35] In London between 1820 and 1850, funds came from local sources within the shipping industry.[36] A significant factor that aided this process of local investment was the large number of women whose capital remained within the industry in the form of shares or who provided mortgages on shares.

So what did these women contribute to the maritime economy? It is possible to make a snapshot comparison between the five ports in one year using a directory published in 1865.[37] Shipowning was still widespread at this time, with owners

[30] The women shipowners database on which this article is based can be accessed via http://www.data-archive.ac.uk/findingData/snDescription.asp?sn=6142.
[31] Cottrell, 'Britannia's sovereign', p. 214.
[32] Ibid., p. 184.
[33] Long, *Shipping venture*, pp. 138–9.
[34] Freeman et al., 'Technological change', p. 577.
[35] Milne, *Trade and traders*, pp. 134–45.
[36] Palmer, 'Investors in London shipping', pp. 61–2.
[37] *Clayton's annual register*, 1865.

Table 3. *Women's investment in vessels in 1865*

	Women's shares	*Total ships registered*	*Potential shares*	*% held by women*
Exeter	1,929	109	6,976	28%
Fowey	996	155	9,920	10%
Lynn	1,137	104	6,656	17%
Whitby	2,736	371	23,744	12%
Whitehaven	844	150	9,600	11%
Total	7,642	889	56,896	13%

Sources: As for tab. 2, and *Clayton's annual register, 1865*.

outside London and Liverpool holding 74 per cent of the total number of registered English ships in 1861.[38] The year 1865 was also the high point of sailing ship registration.[39] The total percentage of shares owned by women in the selected ports in 1865 is shown in table 3. With the exception of Exeter, the numbers are surprisingly consistent with 13 per cent over all. The only available contrasting figures for women's investment are from Arendal in Norway where in 1874 women comprised just 4.2 per cent of the investors in shipping and supplied 1.7 per cent of the capital.[40] The figures for the five ports suggest that women had a tendency to hold on to their shares and were not as fast as their male counterparts in moving out of a declining market. Both Exeter and Lynn were already ports in decline by 1865, with ship registrations by this year declining in absolute numbers below that of the other three ports. In Exeter the number of ships on the register declined by 40 per cent and yet the percentage of shares held by women was 28 per cent. Widows who inherited shares made up an increasing number of the shareholders in later limited companies.[41] A male shipowner could more easily move to a larger port, unlike his female counterpart. There were exceptions, such as the Holman family, who continued to register their ships in Exeter even when they were physically far too large to come anywhere near it, such as the 2,021-ton steam ship *Blenheim*, in which Isabella Smith, a spinster, purchased eight shares on its launch in 1874.[42] Declining numbers in ports are not necessarily a simple measurement, as ships began to increase significantly in size as the use of iron became more widespread.

Ports rose and fell in terms of ship registration during the nineteenth century, with the exception of London and Liverpool, which grew consistently across the century. These two ports had one-quarter of the number of registered ships and between 40 and 50 per cent of total tonnage for England. In 1830, the five ports examined here represented 15 per cent of all tonnage outside London and Liverpool, but by 1870 this had been reduced to 6 per cent. The number of vessels in the regional ports did not decrease by the same percentage, reflecting the higher numbers of steam and iron vessels registered in the large ports (see table 1).

It is difficult to provide an overall summary of the contribution of these women across the whole period, since the wealth of data available in the British shipping

[38] *Return of number of sailing and steam vessels, 1861* (P.P. 1861, LIV), pp. 2–3.
[39] Platt, 'Straws in the winds of change', p. 183.
[40] Johnsen, 'From integration to segregation', pp. 83–4.
[41] Maltby and Rutterford, 'She possessed her own fortune', p. 239.
[42] DRO, 3289s 10, Exeter shipping registers.

registers is also a limitation on the analysis, as ships and shares were registered and re-registered across the century. Information is, however, available for Fowey, where it is possible to compare the number of female investors with the total investors for the port. For the period 1841–80, the number of vessels registered was 319, representing a potential 20,416 shares.[43] The number of shares held by women in the same period was 2,505; thus 12 per cent of the available shares in the port were held by women. This is consistent with the average across the five ports in 1865.

IV

While all of the ports were in the mid-size category of English ports, there were differences between the activities of the shareholders within them. The activity in ports rose and fell over the period, with some going into decline, such as Exeter and Lynn, while others maintained steady progress, as was the case for Fowey. The reasons for the loss of port business were varied, but the movement of trade away from a port and the arrival of very large ships caused problems. Whitby and Exeter were physically unable to accommodate the larger vessels that were being built. However, the trade of the port alone was not the sole cause of the decline in ship registration, since many ships, although owned locally, did not trade from or to their home port. For instance, several south-western ports, Fowey and Salcombe being notable examples, had vessels engaged in the fresh fruit trade with the West Indies. This niche business brought fruit into London and Bristol and was dominated by small fast wooden vessels until the 1880s when steam took over the routes.

Across the period, there are distinct differences between the ports. Fowey had the largest number of female investors (table 4) but did not have the largest number of registered ships (table 1). This is not a reflection of relative community size but may reflect the amount of capital available for investment. The median

Table 4. *Port comparison: female shareholder activity*

	Exeter 1824–82	*Fowey 1834–99*	*Lynn 1836–92*	*Whitby 1848–92*	*Whitehaven 1840–92*	*Total*
No. of ships with female shareowners	118	211	70	144	149	692
Median tonnage of ships	86	108	107	186	148	
No. of female shareowners	110	310	63	138	246	867
No. of shares held by women	5,549	5,227	3,356	4,965	1,550	20,647
Median no. of shares held	21	4	32	21	4	
No. of ships per female shareholder						
16–22 ships	1	4				5
6–15 ships		6	1		4	11
5 ships	1	6	2	3	4	16
4 ships	8	7			4	19
3 ships	8	20	1	4	8	41
2 ships	12	41	9	28	32	127
1 ship	80	226	50	103	194	653

Source: As for tab. 2.

[43] Ward-Jackson, *Ships and shipbuilders*, p. 101.

Table 5. *Port comparison of investor categories*

	Active	%*	*Passive*		*Divestor*		*Financier*	
Exeter (1824–82)	61	56%	31	28%	17	16%	0	
Fowey (1834–99)	174	56%	90	29%	39	13%	7	2%
Lynn (1836–92)	32	51%	12	19%	16	25%	3	5%
Whitby (1848–92)	55	39%	59	43%	22	16%	2	1%
Whitehaven (1840–92)	115	46%	118	48%	13	5%	0	
Total	437		310		107		12	

Note: * Percentage of women investors in that port.
The Whitby and Whitehaven transaction registers were incomplete. This will depress the number of active investors found. See text.
Source: As for tab. 2.

number of shares held by female investors may also reflect this (table 4). Whitby had the highest number of shares held per female investor, while in both Fowey and Whitehaven shares were held in smaller quantities. This pattern was consistent across all shareholders, male and female; for example, in a sample year, 1850, the average number of shareholders per vessel in Whitby was two, while in Whitehaven the average was 10 shareholders per vessel.[44] This suggests that the shareholders in Fowey and Whitehaven had access to less capital within these communities and needed more shareholding partners. The women of Whitby held larger numbers of shares in larger vessels and so they controlled greater amounts of capital than those in Whitehaven or Fowey. Shares could change hands more easily when smaller sums were involved. The shipping registers do not, like company share registers, give financial information. However, two shares in the 118-ton *Princess Alexandra* were sold for £55 in 1867, while the initial cost of a share in the 180-ton *Thetis* was £57.[45] Both were Fowey vessels. As women typically had less access to capital than men, smaller share transactions gave them greater opportunities, and the net for shareholders would be cast wider.[46]

The overall percentage of active investors is similar (table 5). Whitby stands out as the port with the lowest group of active investors. There are two potential reasons for this. It may be due to the data gap. Some of the registers that held further transactions relating to the initial purchase were not available for Whitehaven and Whitby and this would tend to under-report women who purchased further shares, so a higher number would be counted as passive.[47] Whitby also had a higher proportion of widows within its investors than the other ports (see table 6) and widows were advised to be risk averse.[48]

[44] TNA, PRO, BT 107/332 1850, transcripts of port registers, SU-Y.
[45] Private collection, by kind permission of Mrs Susan Shapcott: bill of sale of *Princess Alexandra*; Greenhill, *Merchant schooners*, p. 273.
[46] Morris, *Men, women and property*, p. 234.
[47] As the initial registers showed activity up to a few years after first registration, this would capture most divestors.
[48] Maltby and Rutterford, 'She possessed her own fortune', p. 239.

Table 6. *Investors' marital status*

	Widows		Spinsters		Wives	
Exeter	70	64%	31	28%	8	7%
Fowey	140	50%	99	35%	40	14%
Lynn	38	68%	13	23%	5	9%
Whitby	104	76%	27	20%	5	4%
Whitehaven	88	37%	126	52%	27	11%
Total	440	54%	296	36%	85	10%

Note: Marital status could not be identified for 46 women.
Source: As for tab. 2.

Across all of these ports, the shipping registers show that the ships were owned by residents and ship shares changed hands within the community, between business associates and family members. Non-resident shareholders were unusual and could in most cases be linked to the other owners.[49] This is not to say that these communities were remote from other investment opportunities. Their ships traded in and out of London and Liverpool and all ports had regular packet vessels taking passengers to and from London and other major ports.

V

Half of the total number of women who had shares in vessels can be described as active investors. This group comprises any woman who initiated a transaction by buying shares in her own name (unlike those who only inherited shares). The range of activity of these shareholders ranged from the purchase of an occasional share to those who were traders, buying and selling shares in more than one vessel, and also includes those who bought whole vessels. Some initially inherited shares and then added further shares, while others do not appear to have been previous investors, unless this activity was carried out in the shadow of their husband's name. In most cases these active investors were widows or spinsters, but there are also a few examples of married women purchasing in their own right before the 1882 Married Women's Property Act. These are just a small number in the sample and more may be found in other ports. Further investigation is required to establish whether these were wives who had a separate trust or if these were simply noted by a customs official who was unaware of the limitations under common law for married women. Jane, the wife of Wilfrid Kirkpatrick, a boatman, and Elizabeth, wife of William Conaway, a miner, were both noted as initial buyers of shares in newly registered ships in 1846 and 1851. There is also the case of Jane Scott, who apparently purchased her 16 shares in 1854 from her husband John, a shipowner of Liverpool. Mary Hoskins, the wife of a Royal Navy Captain, gained the letters of administration of her late brother's estate and had 20 shares registered in her own name in 1836.[50] Whether it was legally correct or not, these wives were the de facto owners of the shares according to the registers and had signed a statement to that effect.

[49] CRO, MSR/FOW/3–9, Fowey registers; DRO, 3289s/3–17, 10 Exeter registers; NRO, P/SH Lynn registers; NYRO, NG/RS/WH/2, 9 & 10, Whitby registers; WRO, YTSR 1/9–12 and YTSR 16–21 registers; Palmer, 'Investors in London shipping', pp. 53–5.
[50] WRO, YTSR 1/12; DRO, MFC 50/1826.

Mary Murphy is an example of an active investor. Her husband died in May 1872 and he left his 40 shares in the *Elizabeth Conaway* to her. Mary was appointed as executrix together with John Ward and Joseph Alcock. Ward had predeceased Murphy and Alcock renounced probate. Mary proved the will herself at Carlisle and then, as the majority shareowner, appointed herself as the managing owner of the vessel and thus took full control of the business affairs of the ship.[51]

Supporting a member of the family was often a reason for a woman's active involvement. Mercy Harrison of Robin Hood's Bay, near Whitby, was widowed in 1861. Her husband died intestate and she inherited part shares in three ships and full ownership of one. Within the year Mercy had disposed of all her shares in three vessels yet she kept 22 shares in the *Harrison*. This was not mere sentimental attachment to the name, but because her son was the master of the vessel and Mercy now became the managing owner. Additionally, Mercy purchased 11 shares in the 197-ton brig *Mary Ann* to add to the 10 she already held.[52] In this way, Mercy managed the finances of her son's vessel and increased her holdings in what may have been a better investment.

While the activity of some women buyers can be seen in the context of family needs, Rebecca Martin's reasons were commercial. In 1854, Rebecca bought the 128-ton brigantine *Trio* from Sunderland, where it had been built. It was fairly new, just three years old, and she kept the vessel for seven years before selling it back to Sunderland owners.[53] Rebecca is described just as a widow, but she was one of the influential china clay merchants. She was an active businesswoman, frequently leading debates among her fellow merchants, and the purchase of the vessel was part of her business strategy.[54]

It is not just widows who were active in purchasing shares. Zoe Treffry was the spinster daughter of a significant Fowey family. From the age of 24, Zoe began to deal in shares, mainly in ships with strong family connections. By the time of her marriage in 1876, she had a personal portfolio of 14 shares in five vessels.[55] In Whitehaven, another spinster who was an active investor was Sarah Isabella Bragg, an ironmonger, who held 64 shares in nine ships. A close relative, possibly her brother and the potential source of her knowledge of shipping, was John Bragg, a local shipbroker.[56] Spinsters from a wealthy family, like Zoe, could be accused of dabbling with their spare money, but Sarah's considerable investment and her other business interests suggest a more businesslike motivation.

There were also those widows who inherited substantial numbers of shares in several ships and then built on their investment. Jane Slade was named sole executrix in her husband's will and on his death in 1870, she inherited his shipbuilding business and 64 shares in seven vessels. Despite an adult family and several sons who were experienced shipwrights and businessmen (the eldest was aged 34), Jane took over the business and gradually built up the portfolio of shares to a total of 94 shares spread across 23 ships. Jane's sons did not follow their

[51] WRO, YTSR 1/20.
[52] NYRO, NG/RS/WH/10.
[53] CRO, MSR/FOW/4.
[54] Barton, *Cornish china clay industry*, p. 141.
[55] CRO, MSR/FOW/5, 6, 7, & 8.
[56] WRO, YTSR 1/11, 12 & 19.

mother's example and held few shares between them.[57] Mary Hicks Hayes inherited 20 shares in 16 ships from her husband, a shipbroker, in 1873. The number of her shares increased to 43 across 22 ships by 1880 and she became managing owner of three ships. By the time of her death in 1908, she had disposed of many shares (sailing ships by then were a very poor investment) and placed her money in shares in the Capital and Counties Bank and a new hotel.[58]

Every shipowner could be certain that as soon as it was launched, the vessel would need regular amounts of money to be spent on its maintenance or repair. If trading was particularly bad or the vessel needed serious maintenance or repair, extra injections of cash could be required. Hannah Barnard, a widow of Robin Hood's Bay, had 42 shares in the *Jane* in 1849. She bought out the other shareholder, William Barnard, in 1857, giving herself total control of the vessel. But by June 1862, she needed funds and took out a mortgage for 'sum due on account with interest' from local shipowners. This was a type of overdraft arrangement which lasted until the vessel was lost in 1864.[59]

Questions have also been raised regarding the extent of female involvement in decisions relating to the management of joint-stock companies. Female shareholders in the late eighteenth and early nineteenth centuries were considerably restricted in their ability to participate in governance.[60] The difference for shipowners under the 64th system was that as tenants-in-common they were the management and even when appointing one of their number as managing owner they still expected to have a say in the decision-making process. Mary Gibson, a spinster, and Hannah Quirk, a widow, held four and six shares respectively. Mary had purchased two shares in two ships and Hannah had purchased two shares in three ships. These are not large holdings, but each woman described herself as a shipowner, the equal of the famous shipowner Samuel Cunard, rather than just as an investor.[61] Holders of 64ths in ships had a closer connection with their investment than shareowners in a limited company, and being female or single did not inhibit them. On 13 May 1873, 10 shareholders of the newly launched schooner, *Thetis*, sat down in the Ship Inn in Fowey to agree some important resolutions. The master was appointed and his salary and gratuity on profits was agreed together with victualling costs and the managing agent appointment. Each resolution had an important consequence for the future earnings of the shareholders, who would be paid annually in relation to their shareholding after all receipts and disbursements had been made. 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. Mary Ann had no problems in sitting on equal terms with male shareholders, none of whom appear to have been relatives. She was present again at the next meeting in January 1874. This expectation of close involvement even carried over into the early joint-stock shipping companies.[62]

The 64th system has left very few accounting records, but the *Thetis* is one ship for which accounts have survived. It initially did well in the fruit trade and in the

[57] NYRO, NG/RS/WH/2, 9 & 10.
[58] CRO, MSR/FOW/3–9, will of Mary Hicks Hayes, Bodmin, 1908.
[59] CRO, MSR/FOW/4.
[60] Freeman, Pearson, and Taylor, ' "Doe in the city" '.
[61] WRO, YTSR 1/18, 1/19, Whitehaven registers.
[62] Freeman et al., 'Technological change', p. 586.

first year of operation the shareholders received £13 4 s. 7 d. per share. This was a promising start as a return on their initial investment of £57 19 s. 9 d. per share. However, they did not insure the ship, and when it was wrecked in 1877 the total repayment of their capital outlay came to just 59 per cent.[63] Sailing ships, certainly those operating after 1870, were not guaranteed to provide a good return on investment.[64]

Risk can be mitigated to some extent by knowledge, and these female shipping investors needed knowledge to buy, sell, and make decisions together with their fellow shareholders. A witness to a parliamentary committee in 1833 admitted, in relation to London shipping investors, that investors in shipping required 'a more thorough knowledge of that business to make money out of it'.[65] Such knowledge might include some aspects of maritime law as it affected investors, and ship insurance, a complex and specialized area. As has been seen, not all ships were insured and insurance did not cover the full investment in the vessel. It was more important to have knowledge of the competence of the master and the managing owner and the condition of the ship itself. It has been shown that women did have access to business information in a variety of ways.[66] Locally based shareholders were also more likely to be better informed about technical and operational decisions.[67] For many of the women without sea experience, knowledge was acquired through close links within these communities when fathers, brothers, nephews, and cousins were all part of the shipping world.[68] Much of this industry knowledge needed to be good, but did not need to be perfect or even systematic to be successful, as at least one study of a major shipbroking firm has shown.[69]

For active investors, a portfolio of shares in different ships provided some reduction in risk. Table 4 shows that 34 per cent of all the women investors held shares in two or more ships and 14 per cent held shares in three or more. Individual active investors such as Zoe Teffry, Sarah Bragg, Mary Hayes. and Jane Slade were all holders of significant portfolios of shares spread across many local ships.

VI

A small number of women were financiers, providing capital for others, but securing their money by a mortgage on the shares. The percentage of women providing mortgages was just 1 per cent, but this is likely to be an understatement of the true picture, since some funds would have been reallocated within a family, such as from mother to son, without the requirement for a formal mortgage. Mortgages provided by women in the shipping sector can be seen mainly in the context of formalizing family lending. Some female family members might be persuaded to buy, while others preferred to make a loan and women often operated as the 'network banker' in extended families.[70]

[63] Greenhill, *Merchant schooners*, p. 275.
[64] Platt, 'Straws in the winds of change'.
[65] Quoted in Palmer, 'Investors in London shipping', p. 59.
[66] Rutterford and Maltby, 'Nesting instinct', pp. 316–19.
[67] Freeman et al., 'Technological change', p. 577.
[68] Milne, 'Knowledge', pp. 223–4.
[69] Fischer and Nordvik, 'Economic theory', p. 5.
[70] Morris, *Men, women and property*, p. 246.

Retaining family funds within family enterprises was a regular strategy. In private companies, shares held by female relations helped to maintain control. In companies such as London Assurance, large numbers of female shareholders were related to the directors, usually their daughters or unmarried sisters. Maltby and Rutterford suggest that this was either some form of financial provision for them or a method of managing potential power clashes within the company. Holdings by female relations enabled the firm to remain a private firm without the need to go to the market for external investment. After the 1882 Married Women's Property Act, it also kept family funds out of the hands of future husbands.[71]

In all of the ports there were families who had significant investments in local shipping and in each case female relations held shares, such as the Holman family of Topsham and the Brockbanks of Whitehaven. In Whitby the Marwoods were major shipowners, as were the Turnbulls. Both Holman and Turnbull would later become national companies with London offices. The female relations in such family firms tended to hold minority interests, as was the case in family companies in the later part of the nineteenth century.[72]

Funds were moved within families, as in the case of Richard Carnall. In April 1863 he secured a mortgage for £500 on the *Touch Me Not*, and in November for £280 on the *Saint Catherine* with John Harris of Lanreath. These were both discharged on 13 May 1864, but he still needed funds some months later. This time Richard sold his shares in both vessels to his mother, Honour Carnall, on 13 December 1864, and just one month later she sold them back to him. It was clear that his financial difficulties were not over and by August of 1865 Richard had sold half his shares in the *Saint Catherine* to non-family members and by March 1879 he had sold the *Touch Me Not* to his sister Jane, whom, at the same time, he appointed as the official managing owner.[73]

Family ties are obvious in the case of Jane Reynolds of Charlestown who came to the rescue of her son, Philip, master of the *Laurel*, a 69-ton sloop built in 1832. He had inherited the ship from his father in 1848, but 10 years later sold the vessel to a Redruth wheelwright, and then repurchased it in January 1862. In 1863, he took out a mortgage of £37 10 s. with a solicitor and merchant from Fife. This was on tough terms; from 22 April 1863 the interest rate was the usual 5 per cent and then rose to 7 per cent from 22 October. Philip continued with this arrangement, repaying them in January 1864, but his financial struggle was not over as on 25 April 1865, his mother stepped in to provide a mortgage of £137 plus interest at 5 per cent. By May of the same year, Philip had finally sold the vessel and had cleared the debt to his mother.[74]

In all of these cases the female members of the family were useful sources of help in difficult times or of extra protection from outside investors. Women's money was being used within the family banking system. But these cannot be assumed to be passive arrangements in every case. For every request for help, some explanation was needed and details negotiated.

Not all mortgages linked to women financiers had an obvious family link, as in the case of Elizabeth Andrews, a widow of Liskeard, who provided John Puckey

[71] Rutterford and Maltby, 'Widow', p. 131; Maltby and Rutterford, 'She possessed her own fortune', p. 230.
[72] Maltby and Rutterford, 'She possessed her own fortune', p. 230.
[73] CRO, MSR/FOW/5 & 7.
[74] CRO, MSR/FOW/9.

Table 7. *Mortgages on Amelia Hill of Whitby*

	Date	*Loan*	*Lender*
Mortgage A	15 July 1857	£100 @ 4%	Hannah Trueman
Mortgage B	1 Feb. 1858	£100 @ 4%	Hannah Trueman
Mortgage C	22 Feb. 1858	£200 @ 4%	Sarah Trueman
Mortgage D	22 Feb. 1858	£400 @ 3%	Margaret Jackson
Mortgage E	24 Feb. 1860	£126 17 s. 6 d. @ 5%	Lampert & Holt
Mortgage F	Jan. 1860	£126 @ 5%	Lampert & Holt
Mortgage G	22 Feb. 1860	£550 @ 3%	Margaret Jackson

Note: Mortgages were placed on the registers in the order in which they were notified.
Source: NYRO, NG/RS/WH/10 Whitby Registers.

with a mortgage arrangement on his shares in three ships in 1850.[75] Nor were these women automatic providers of preferential rates. Jane Hodge and her business partner, Francis Hodge, were professional moneylenders and lent Thomas Knight £50 at an extortionate rate of 45 per cent in 1883. Knight paid off the mortgage speedily seven months later.[76]

Some owners' financial difficulties led them into complex webs of borrowing. Hannah Trueman, a widow, was of assistance to the heavily mortgaged Henry Dale, master mariner and sole owner of the *Amelia Hill* of Whitby. Together with other women, including a possible relative of Hannah, Sarah Trueman, they provided a total of £1,350 at various times to the hapless Henry. The registers show the confusion of the complex financial arrangements (table 7). Mortgages were noted in the order in which they were officially notified to the customs office and not from the date at which they were taken out, so Margaret Jackson's mortgage G was at a lower priority than the two later ones from Lambert and Holt. It was also a requirement that when a mortgage expired the fact was noted on the register, but no such record was made. The vessel was lost on 9 September 1860.[77]

Anna Pyburn of Whitby was a spinster who clearly had access to ample funds. In 1849, she purchased 48 shares in the Liverpool-registered 574-ton barque *Evergreen*, which was subsequently re-registered at Whitby. She held these shares until 1857, when she also sold her 32 shares in the 323-ton barque *Renown*. In the same year, Anna provided a mortgage on all 64 shares in the *Renown* for £3,000 at 5 per cent.[78] Some of these women, like Anna, who disposed of shares only to provide mortgages were opting for the safer method of a regular fixed interest income to be derived from the mortgages rather than the irregular dividends that accrued from trade. Yet providing a mortgage was a risk in itself 'because of the uncertain value of the security' and demanded specialized knowledge of the business of shipping.[79]

VII

The simplest option was to take no action and, in the case of fractional ownership where there were other shareholders, it was the path of least resistance. Thirty-six

75 CRO, MSR/FOW/7.
76 NYRO, NR/RS/WH/10.
77 NYRO, NR/RS/WH 9 & 10.
78 CRO, MSR/FOW/5.
79 Palmer, 'Investors in London shipping', p. 61.

per cent of female shareholders were passive holders of shares who inherited, but then appeared to take no further action. These usually had minority interests in vessels. In Fowey, where small holdings of shares were normal, 162 of the 188 investors categorized as passive had less than 10 shares and 136 had less than four shares. Involvement in decisions was not essential when there was a capable managing owner and as long as dividends appeared or their absence was convincingly explained. The easiest option was to do nothing unless there was a need for the money. Some owners may have not known what to do with small shares and simply filed them away, content just to receive the payments when they came and let 'the experts' or those who 'knew best' make the decisions. The vast majority of shareholders were locally based, and those who were living at a distance when they inherited were at a distinct disadvantage, being out of the local information networks. Alice Tratham of Teignmouth inherited 16 shares in a Fowey vessel and held the largest number of shares, which would usually mean that she would take over responsibility as managing owner, but she passed the responsibility for the vessel over to Nicholas Lewarne, a fellow shareholder based in Fowey.[80]

Elizabeth Richardson of Whitby owned half of the 49-ton *Sophia*, having inherited on the death of her husband in 1867, but she did not apply to administer his estate until 1869 when she was selling her shares.[81] The need for clear title to the shares when selling was often the catalyst for notification of inheritance to the customs officials. Ownership was also slow to be registered, as in the case of Jane Pearce of Looe, who registered her ownership four years after inheriting, when again she was selling the shares and proof of ownership was required.[82] Some small investors clearly felt no urgency to claim their ownership until they were sold, as in another Looe example, that of Caroline Skentlebury, who, together with her sister Mary Parsons, inherited eight shares jointly from their father in 1864. No action was taken until they were sold in 1868, although both women were married and the shares were never transferred into their husband's names.[83] Yet these investors, whether they chose not to take any action or whether it was simply inertia on their part, were still performing an important role in the financing of ships.

VIII

The 12 per cent of female shipowners in the five ports who are described as divestors were those who inherited, mostly from their husbands, and then sold the shares rapidly as soon as the formalities of probate had been achieved. The registers note both the date of the death of the original shareholder and the date when probate or administration was granted. Female investors in this category disposed of their shares within one year of acquisition and usually did so shortly after probate. Depending on complexity, probate could take up to a year or more and, as will be seen, inheriting large numbers of shares could delay matters because of the need to find willing buyers. The reasons for divesting might vary

[80] CRO, MSR FOW/9.
[81] NYRO, NG/RS/WH/10.
[82] CRO, MSR/FOW/7.
[83] Ibid.

from an urgent requirement for cash in the event of the death or a specific requirement under a will that liquidated the estate. Individual women may have been reluctant to have their funds tied up in one or more vessels with all the attendant risks of loss. In some instances fellow shareholders took the opportunity to consolidate their holdings in a vessel and would buy out the widow, as in the case of Elizabeth Cooper of Robin Hood's Bay. She inherited 21 shares in the 20-year-old *George Andreas*, a 122-ton ship. Her husband did not leave a will, and as soon as she obtained a grant of administration she sold her shares to a fellow shareowner.[84] For the widow, this was a simple and easy solution. Shares were exchanged through local contacts, directly between the two parties or on occasions through shipbrokers, local lawyers, or other intermediaries.

If the inheritance was a minority share, or a fractional shareholding in a ship, then disposal was simple and under maritime law there was no need to refer to the other shareholders. The transaction was notified to the customs officials when the necessary forms were signed by the seller and buyer. Inheriting a whole vessel, however, was more complex, as the widow, whether she wished it or not, now had full liability with the attendant costs and responsibilities. Ships were costly items: when working, there were the insurance costs, maintenance, and payment to the master; when idle, there were still potential port costs. However, finding a buyer for a whole vessel, especially a large one, was a different proposition from the sale of few shares.

Mary Ellery of Polruan inherited the schooner *John and Jenefer* in 1873 from her husband, Elijah, who had also been the master of the vessel. The vessel was 33 years old and in need of regular maintenance. As the owner/master, all of Elijah's earnings came back into the family. Mary now had the option of keeping the vessel and finding a suitable master. Apart from the question of finding and selecting a trustworthy master who was available, such an appointment would diminish the trading profits. A master would normally expect 10 per cent for primage, a bonus for any cargoes he organized, and some shares in the vessel. The *John and Jenefer* was sold within the year.[85]

Yet another level of complexity was added by the small fleets that some women inherited, and these could combine fractional holdings in some vessels together with full ownership. Local contacts within the shipping community were therefore of benefit and support to a grieving widow intent on disposing of her inherited responsibilities. Many of these contacts would have been happy to increase their holdings in vessels. But the sudden disposal of a very large number of shares in locally registered ships could also depress the market. In Charlestown, Cornwall, Elizabeth Luke's husband died in December 1871 without leaving a will, and she was left with 696 shares spread across 22 ships and several related businesses. The businesses that Elizabeth inherited were extensive: while the late William Luke could be described as a shipowner, he was also a shipbuilder, china clay and stone merchant, rope manufacturer, smith, and cooper. For the Luke family, shipbuilding, ropemaking, and cooperage were extensions of their main business interests in the china clay trade, the main export from Charlestown.[86]

[84] NYRO, NG/RS/WH/1/10.
[85] CRO, MSR/FOW/8.
[86] Ward-Jackson, *Stephens of Fowey*, p. 11.

Such a large business inheritance required fast action, and there was also a vessel under construction in the yard, *The Pride of the Channel*. Elizabeth embarked upon implementing a policy of rationalization. Two of the family vessels were retained, but under the ownership of her adult sons. The rest were sold. In order to avoid the negative impact of the disposal of so many vessels in a short time, some vessels were sold to investors at a distance (in London, Hull, and Canterbury) to balance that effect. Elizabeth sold (or merely transferred) the four shares in the *Gem* to her son and the rest were sold by 1873 to a variety of owners.[87] Selling vessels at a distance could be done by the master of the vessel under instructions from the owners.[88] The census of 1881 shows Elizabeth as a widow living on dividends.[89]

These women were liquidating their inheritance, either to move their funds into more secure forms of investment, as in the case of Elizabeth Luke, or to pay off debts. A widow was not automatically in a better position financially, just because of an inheritance. Her standard of living could be considerably worse and this depended on her status and wealth, and the occupation of her deceased husband.[90] It also depended on her husband's financial ability or business skills. On death, creditors appeared to ensure their share of the deceased's estate. The divestors moved speedily to dispose of their shares, ridding themselves of the responsibility or liquidating the estate. Such a large inheritance as that of Elizabeth Luke was unusual, but whatever the number of shares, disposal was not always straightforward and was not the easy option.

None of these categories have specifically been compared with the male shipowners, as this study was part of a detailed examination of women in maritime communities. However, the registers show similar activity by men. There were active shipowners and, as in many enterprises, there were also the sleeping partners, as seen among the *Thetis* shareholders. There were men who held shares but did not actively trade in them or attend meetings, but this may have been more a feature of age, infirmity, or other interests. There were men who acquired shares through inheritance or marriage who rapidly disposed of them, such as Thomas Turvy of Birkenhead and Matthew Coverdale of Whitby.[91] There were, of course, men who provided mortgages, sometimes to women such as Hannah Barnard, mentioned earlier. A more detailed analysis of the male shipowners and their share transactions would find the same categories, but with different percentages.

IX

In the shipping sector, women shipowners continued to invest consistently throughout the nineteenth century, were active independent economic actors, and had a closer relationship with their investment than those investing in joint-stock companies. The majority of these women shareholders were far from passive inheritors of their husbands' wealth. Fifty-two per cent of the total sample were active investors and providers of finance, and even divesting shares or selling ships took some effort. When both the aggregate numbers and the individual cases are

[87] CRO, MSR /FOW/5, 6, 8, & 9.
[88] DRO, 3289s/10, 19/1848, sale of the *Susan*.
[89] CRO, PRO RG 11 2302, census, Charlestown, 1881.
[90] Shoemaker, *Gender in English society*, p. 138.
[91] CRO, MSR/FOW/7; NYRO, NG/RS/WH/2.

considered, the female investors in ships were not timid in their investments. These women did not rely on safe but dull annuities, such as government stock, but risked their capital on fragile and vulnerable ships. They were protected within the system just against losses relating to the vessel and not against other liabilities, and additionally there was some protection for those owners who took out insurance, but this did not cover their full investment. In many cases these women took their inheritance and expanded it.

There is no evidence that these women were deliberately choosing to place their money in risky investments, although there is evidence that they were aware of the risks involved and took action to mitigate it. This they did by holding shares in more than one ship, remaining well informed by attending business meetings, disinvesting in shares in preference to gaining income through mortgages on ship shares, or simply selling out altogether. Some of the active investors highlighted were acting from a sense of responsibility for the next generation, but this does not explain the case of Jane Slade, whose sons were all in their thirties when she assumed control, or Mary Hayes, who had no children. Nor does it explain the actions of spinsters such as Sarah Bragg or businesswomen like Rebecca Martin. The women were part of a local business culture that supported not just their family members, but the whole community whose livelihoods depended on the locally owned ships. The close-knit nature of the family and business contacts in these mid-sized ports encouraged the retention of the women's capital. Local knowledge was a key component of decision making concerning investment in shipping, and family knowledge enabled the decisions to be made on a less speculative basis for those living locally.

The figures mainly reflect the activities of spinsters and widows. Across the five ports, 54 per cent of the investors were widows and just 36 per cent were spinsters, which suggests that the Bank of England emphasis on spinsters may be more to do with the number of spinsters as opposed to widows who made wills.[92] Wives do appear as shipping investors and constitute 10 per cent of the shareholders in the data. This is a topic that deserves further investigation, since this level of activity is in sharp contrast to the lack of married women found investing in railways, canals, and government stock. A key question that arises from the activity of the widows who bought and sold shares is whether they were influential in driving share investment during the lifetime of their husbands. Just to what extent were they indeed the aptly named 'hidden investment'?

The differences in the levels of female activity between the ports reflect the smaller amounts of capital available in Cornwall for investment than elsewhere. The investors in Cornwall were in a different financial class compared to the relatively wealthy 'gentlewomanly' investors holding government stock. Bank of England holdings were suggested as being suitable for female dependants, but such notions did not seem to occur to the men who left shares in ships to their dependants. The expansion of limited company shares and their lower prices did offer greater opportunities for women from the late nineteenth century, but women in ports had similar opportunities for investment throughout the nineteenth century and they used them. It was the continued popularity of the wooden

[92] Green and Owens, 'Gentlewomanly capitalism?'.

sailing vessel and the local availability of shares that was an advantage to these women and many of them appear to have been active managers of their finances.

Green and Owen have suggested that women preferred the security of government stock and indeed that holdings in the Bank of England were a substitute masculine provider, while men, they propose, invested in new ventures that 'fitted more masculine notions of risk and property ownership'.[93] Women in shipping communities did not feel constrained by such notions and were able to use their local knowledge to invest or disinvest in the risky world of shipping. The vast majority of these women could justify their actions, if they needed to, as providing support for their families and the business communities within which they operated. The shipping sector needed capital and whether the origins of that capital were male or female mattered little. These women who, alongside their male counterparts, waited for their ships to come in reflect an even greater blurring of the divisions suggested by the theory of separate spheres and notions of what was proper for a woman.

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[93] Ibid., p. 530.

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