3

The Shipmaster as Owner, Partner and Employee

Ship-ownership

In the twelfth century, most shipmasters owned their own ships, either participating in joint commercial ventures with a group of merchants assembled for each voyage, or arranging at their own expense the purchase and sale of cargo, the fitting-out of the ship and the hiring of a crew. As a member of a cooperative, the owner /master commanded the ship, acting as *primus inter pares* with the participating merchants working as crew, and would have received a charter fee or an enhanced share of the profits of the voyage. When working alone, all the risks and any profit (or loss) on the voyage were his. Vestiges of the rules of cooperative ventures which appear to pre-date its codification may be seen in certain articles of the *Lex d'Oleron*.[1]

The earliest English shipowners known to employ professional shipmasters were civil and religious institutions and the crown. In 1224 Margam Abbey in South Wales owned a ship which was arrested in Bristol, and in the following year Neath Abbey obtained a safe conduct for their *hulc* to trade in England. In 1242 Robert Elye of Winchelsea handed over £20 *bordeaux* as the king's share of the booty taken while he was shipmaster of *La Brette*, which is described as a 'king's ship' and was therefore neither a privately owned nor an impressed vessel. At about the same time, individual continental merchants were already owning ships with professional shipmasters. In 1234 John Blundus and William, both merchants of Antwerp, obtained a safe conduct for their ship *Benalee* and her shipmaster Terricus, also of Antwerp. Terricus was described as 'leading' the ship and may have been a professional seaman with no share in the ship, which belonged to the merchants. By 1250 shipmasters were being employed by private individuals in England. Ellen Lambord of Bristol obtained safe conducts for two ships, the *Lambord* and *La Sauvee*, to go to Bordeaux, presumably with professional shipmasters. She may have been a widow carrying on her deceased husband's busi-

[1] Appendix 1, *Oleron*, articles 1, 2, 14, 18.

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ness or, somewhat ahead of her time, she may have regarded shipowning as an investment.[2]

Shipowning purely as an investment, with no mercantile interest, appears to have been uncommon before the second half of the fifteenth century. By the early fourteenth century, however, ships were frequently owned by merchants, singly or in partnership, to expand their business interests. In addition to the returns, largely paid in England, and to the 'in-house' advantageous freight rates, shipownership also offered alternative opportunities when occasional royal restrictions were imposed on their activities or trading areas. As early examples of such marine diversification by merchants, two impressment indentures for Exeter ships show that *La Sauveye* had five owners in 1303 and the *Seinte Marie Cog* also had five in 1310; the shipmasters of both ships are listed as part-owners, the others being local merchants actively engaged in overseas trade. From London, Richard and Bartholomew Denmars, the latter a corder, owned *La Katerine de Hope* in the 1340s; Thomas le Northerne, a vintner, sold *La Marie* of Boulogne; and Richard de Preston, a grocer, owned the *Michel* of London and half of *Le Thomas* of Calais in the 1360s. Some 15 London merchants, including John Chirche, a mercer who owned four or five ships, were granted letters of marque for their ships in 1436 and 1438. There were many Bristol shipowning merchants, amongst whom William Canynges and Robert Straunge had fleets of 10 and 12 ships respectively. Vintners and fishmongers appear to have been amongst the most diligent investors in ships although, as wine was the best recorded of imports, that view may not be entirely objective for the former.[3]

Shipowning gradually came to be seen as a sound 'arms-length' investment to the point that, in a muster of 63 vessels at Plymouth in 1450–51 to take part in an expedition to Gascony, only 13 were owned by the shipmaster, although almost all (61) of the ships had single owners. Later, those who wished to invest in shipping and had sufficient funds to buy a ship, probably spread their risk by joining partnerships in the ownership of several vessels. A petition to the chancellor in about 1467 concerning certain ships of Dartmouth shows how widespread shared ownership had become: a list of 23 'partners and victuallers' included a shipmaster, two knights, a priest and an esquire. If the ships listed at Plymouth and Dart-

[2] *CCR, 1231–34*, p. 360; *1232–47*, pp. 108 and 328. *CPR, 1232–47*, p. 85; *1247–58*, p. 72.

[3] Restrictions on trading included: *Statutes*, 37 Edward III, c. 5: 'Merchants shall not engross merchandizes to inhance the price, nor use but one sort of merchandize'; 38 Edward III, st. 1, c. 2: 'Any merchant may use more sorts of merchandize than one; English merchants not to export wool, gold, silver etc.'; 42 Edward III, c. 8: 'English merchants shall not pass into Gascoigne to fetch wines, nor shall buy any wines until they be landed'; 43 Edward III, c. 2: 'English, Irish and Welshmen, not being artificers, may import wine from Gascoigne … he shall buy an hundred tuns of wines and no less … and bring the same into England … and to no place elsewhere.' Exeter Deeds M/196 and M/214, transcribed by Michael Jones, 'Two Exeter Ship Agreements of 1303 and 1310', *MM* 53, 4 (1967), pp. 315–19; *CPMR, 1323–64*, p. 207 and *1364–81*, pp. 35 and 43. *CPR, 1436–41*, pp. 1 and 166–7. Childs, *Anglo-Castilian Trade*, pp. 163–4.

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mouth were representative of the merchant fleet, and allowance must be made for unrepresentative sampling, then by mid-fifteenth century there was a wide demographic range of people investing in ships. The legal and financial aspects of ship-ownership are discussed below, pp. 000–00.[4]

The shipmaster's options

A shipmaster in the fourteenth and fifteenth centuries could have been the sole owner of his ship, a waged employee, a part-owner, a charterer or an experienced mariner brought into a *commenda*-type arrangement (as discussed in chapter 1), formally or in trust, by the partners. The co-existence of self-employed and employed shipmasters may be seen as early as 1315: William Ribald, owner and master of the ship called the *Godyer* of Spalding, and John Irpe, owner,and Amisio Ethoun, master, of the ship called the *Godyer* of Ipswich, occur in the same account. The number of employed rather than self-employed shipmasters grew with the increase in demand for English ships, and by or before 1315, the date of the London manuscripts of the *Lex d'Oleron*, there were sufficient of them to require a specific definition of their obligations and authority. These conditions were amplified in the *Coutumier*, of which a 1324 copy survives and in the 1378 *Inquisition of Queenborough*. In the 1450 Plymouth muster mentioned above, the number of shipmasters who individually owned their vessels was less than 20 per cent.[5]

In the accounts of the king's ships between 1422 and 1427 shipmasters are seen in several and changing rôles. John William, employed by John Hawley of Dartmouth as shipmaster of the balinger *Craccher*, 56 tons, entered service with the Crown first as shipmaster of the cog *John*, 220 tons, and then of the king's flag-ship *Jesus*, 1,000 tons. During his royal service he acquired a half share with the Crown of the *Margaret*, 70 tons, based in Beaumaris and in 1423, when the royal ships were being sold off, he and two others bought his old ship the *Craccher*, which had been either forfeited or given to the Crown by Hawley, and with others, the *Swan* of 20 tons. By 1436 he was trading on his own account in wine, possibly as shipmaster on his own ship, and by 1440 he had another vessel employed either in coastal work or as a lighter in Southampton harbour. John William, therefore, worked progressively as an employed shipmaster, as an investing partner with the Crown in one ship and then as a part-owner of a number of ships, on one

4 Gardiner, *West Country Shipping*, no. 79, pp. 95–6, a translation of PRO C1/33/179; the ships had taken Burgundian goods which had to be returned.

5 Friel, *The Good Ship*, p. 30: an analysis of the Plymouth muster, and PRO E364/92, A, m. IV and B, m.1r. Also *CPR, 1429–36*, p. 471; PRO C1/7/186; *CLB Letterbook A*, p. 6; PRO C1/7/291; and PRO E101/16/40. Appendix 1, *Oleron*, articles 1, 3, 23. Appendix 2, *Queenborough*, article 64. Appendix 3, *Coutumier*, chapters 86, 88.

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of which he may have been master, and finally as a full- or part-time merchant employing a shipmaster.[6]

Friel has suggested that, paradoxically, single ownership favoured technical development whereas shared ownership appears to have been more conservative; further, the largest and therefore the most capital intensive ships, were owned by one person. Possibly a committee of partners would have had a more cautious investment policy than an entrepreneurial 'loner', or maybe partners with different interests found it difficult to agree on further investment.[7]

Ship-owning partnerships and service agreements

All merchants engaged in buying and selling at home or overseas had to be experienced in striking bargains and entering various forms of partnership and trading agreement. They were practised in pursuing debtors and recognising embezzlers and would know the advantages and disadvantages, to them, of common, mercantile and maritime law in matters of commerce and contract. The risks for a possibly illiterate and initially naïf shipmaster bargaining with, or putting his ship and savings into a partnership with, such men must have been considerable. Until the last quarter of the thirteenth century, when most shipmasters owned their own vessels, they arranged their cargoes and freight rates, relied on their own resources against weather and enemies, sometimes in convoy but usually alone, and repaired, manned and victualled their ships without outside assistance. Although a partner with available funds would have covered periods of poor cash flow, diluted the risk and made possible the purchase of a bigger ship, shipmasters were probably men who valued their independence and saw little reason to share their enterprise with anyone else. Although cooperation on a legal basis between merchants and shipmasters existed in England in the early fourteenth century, there is little in the records of common and merchant law courts on that subject. From Chancery records of appeals in the fifteenth century some detail of the arrangements in such ventures may be gleaned, but it is not clear what type of association was usual – whether legal partnership was necessary or if participation by shareholding sufficed.

Commercial partnerships were known in Saxon times, and later there were early attempts to form primitive industrial partnership-type arrangements in the Stanneries and in the clothing industry. Sharing in the ownership of a ship would almost certainly require a legal partnership, or something very similar, to define

6 Susan Rose, *The Navy of the Lancastrian Kings, Accounts and Inventories of William Soper, Keeper of the King's Ships, 1422–1427*, Naval Records Society, 123 (London, 1982), pp. 245, 247, 249, 250–1.

7 Friel, *The Good Ship*, pp. 30–1.

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the responsibilities and privileges of the participants. Possible evidence of formal partnerships in shipowning may be seen in testamentary records. In the 1340s, Henry Graspays, a fishmonger, left his half of *Le Lancastre* and her rigging, and fractions of two other ships, to his son; and Roger de Bernes, another fishmonger, left his share of *le Andreu* and 20 silver marks for her maintenance, to his son and his apprentice.[8]

What might be regarded as a proto-partnership in ship management, although not ship-ownership, is seen in the charter of a ship in 1282. Walter Clerk, boatman, and his partner received from Henry Herford a *batell* for a period of two years in return for 1d. out of each 3d. profit. Walter's honesty was guaranteed by the threat of gaol for any transgression. In effect, all three men were to share the trading risks for that period; one had contributed his ship and the other two were to manage her and presumably to arrange cargo, while all were to share the profits.[9]

There were in the Middle Ages, as now, two principal purposes for setting up a partnership. First, a combination of investors with funds and tradesmen with skills could be put to use for their mutual reward, a situation summed up by the phrase 'al use et common profit de lui [the shipmaster] et du dit suppliant [the sleeping partner]', quoted in a dispute in Chancery sometime around 1400. In that partnership, Nicholas Blakeburn and Richard Newland, a tailor of York, shared the ownership of a ship which was 'en la possession et en la governaunce' of Newland. The second principal purpose was simply to combine the investments of several people in order to spread the risks of a venture, an arrangement of which there are many examples. A partnership also offered other advantages, for example as a form of insurance. In an agreement made as early as 1292, before partnerships were fully recognised in law, Walter le Mounier acknowledged receipt of 10 marks from Geoffrey le Norton for trading in merchandise 'for which he [Mounier] will answer within the quinzaine of Easter unless prevented by tempest of the sea … which peril will rest with the said Geoffrey, and at his risk'. Norton had contracted with Mounier for a service at the former's risk and Mounier had, in effect, been insured against risks at sea for one particular venture and voyage. No example within a formal shipowning partnership has been found, but it might be expected that one partner would accept the financial risks of a venture for a higher share of

8 Roy C. Cave and Herbert H. Coulson, *A Source Book for Medieval Economic History* (New York, 1936, reprint 1965), p. 186 and Benjamin Thorpe, ed., *Ancient Laws and Institutes of England* (London, 1840), p. 552: *Leges Henrici Primi, Liv. 1* concerns the dissolution of partnership and *Liv. 2* covers the obligations of partners. If partners had to choose between friendship and the law, the former may stand but there could be no return to the law; *Calendar of Wills Proved and Enrolled in the Court of Hustings, London, 1258–1688*, ed., Reginald R. Sharpe, 3 vols (London, 1889–90), I, 627 and 485.

9 *CLB*, Letterbook A, p. 61.

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the profits. Less reputable reasons for forming partnerships, such as camouflage for interest on loans or for avowry, are discussed below.[10]

Postan has described the mechanism of three types of partnership: that in which 'capital' hired the services of another (here read 'shipmaster') to form a 'service partnership'; that in which 'labour' (the shipmaster) raised capital to form a 'finance partnership'; and the 'complete' or 'real' partnership into which all the partners were prepared to contribute both capital and service. These partnership models, which were well known in Italy in the fourteenth century, are relevant here. The *commenda* arrangement in which one investing, or sleeping, partner delivered goods or money to an active partner who was then expected to employ the capital profitably, was close in function, although not in legal constitution nor in financial distribution, to that of a service agreement. The active partner was usually but not always rewarded by a share of the profits or, less usually, by commission, so that both partners enjoyed the profit or bore the loss of the venture. As in a service agreement, the investor contributing no labour hired the active partner, who contributed no capital, to perform a service for one transaction only, or for a defined period. The important difference was that the active partner, against a share of the risks, enjoyed more independence and more responsibility than if he had been a hired servant or an apprentice. Within this definition, 'service partnership' was a common arrangement between English merchant shipowners and shipmasters in the late fourteenth and the fifteenth centuries.[11]

Although a service agreement between a master and an agent or servant not in partnership could also be occasional or temporal, the rules governing their relationship and responsibilities were fundamentally different from those relating to partners. Litigation at common law during the fourteenth century, including that between partners or concerning a service agreement, had to be initiated by one of a number of formalised Chancery writs (as discussed in chapter 1), which unfortunately render the true burden of the litigation somewhat occult. That, together with common law's reluctance to recognise contract and partnership until the second half of the fourteenth century, has led to two difficulties. First, the difference between a service agreement and a partnership is not always clear and second, some writers, failing to recognise the *actualité* behind the protocol of the writs, have believed that commercial litigation was the exclusive preserve of the law merchant. Once the writs issued in commercial disputes have been deciphered, however, it is apparent that many commercial cases were indeed heard at common law and from amongst the reported cases, sufficient may be identified as disputes concerning partnerships or agreements.

Two examples of disputed service agreements make clear how they differed from partnerships. In 1351–52 the mayor of London wrote to the constable of

[10] PRO, C1/7/186 (*t.* between 15 Richard II and 10 Henry VI). *CLB*, Letterbook A, p. 139.
[11] Postan, *Medieval Trade*, p. 66.

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Dover Castle certifying that Thomas de Leycestre, who had been arrested on suspicion by a bailiff in Dover and was found to be carrying 56 florins of gold (nobles) and his travelling expenses, had indeed been sent to Flanders to trade on behalf of a merchant, John de Knyghtcote, and that the money he was carrying should be returned to his master or his attorney. Similarly, in 1366, when William Conteshale, an apprentice, died in Normandy, the mayor of London certified that the deceased had no share in the goods and merchandise which had been seized on his death and that they should be returned to William de Tudenham, his master, or his attorney. Both cases not only make it clear that a servant acting for his master had no share in the capital of the enterprise but also show that sworn evidence, certified by a municipal authority, was sufficient to prove the master /servant relationship. Such decisions are of particular relevance in the dealings between shipowner and shipmaster when a formal partnership had not been arranged.[12]

In contrast, there is an example of a service partnership in a petition to the chancellor in 1416 by Richard Bokeland, a citizen and merchant of London. He and John de Boys, a merchant of Brittany, had agreed by indentures to be *compaignons de marchaundie* in any type of venture and Bokeland had accordingly given de Boys £80 working capital. De Boys returned to Plymouth from overseas with a miscellany of goods and chattels for trading purposes which he apparently refused to give up. Bokeland claimed the goods, but because de Boys held a safe conduct from the king, Bokeland dared not take the goods nor apprehend him and so looked to the chancellor for help. In that formal partnership, which appears to have had no time limit nor restriction of range of goods to be traded, Bokeland was the investor or sleeping partner and de Boys the active partner, and the former clearly believed that the law would uphold his claim on the goods allegedly purchased with his money. Unfortunately it is not known how the case was determined but it is interesting that even in 1416, in the matter of partnerships at common law, Bokeland had to take his plea to Chancery for a decision.[13]

Relationships within partnerships

'Actions of account', discussed in chapter 1, were generally used during the fourteenth century as a means of enforcing the obligations of all types of agents to their principals, and for the recovery of credit extended in a commercial transaction. Until common law recognised the obligations of partnership late in the fourteenth century, actions of account were also used in disputes between partners. The question of an investor's legal responsibility for his colleague, whether as master to servant, as principal to agent or as one partner to another, has been explored by Postan. A defaulting partner could be pursued at common law only

[12] *CLMC*, I, no. 56; and II, no. 6.
[13] Gardiner, *West Country Shipping*, no. 17, pp. 19–20: a translation of PRO C1/6/290.

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as a master could seek remedy from a servant, the action of account requiring the defendant to account for his dealings. Similarly, in a finance partnership the legal remedy could lie in actions either of debt or of account, depending on which of the parties was the aggrieved. In both types of action any reference in the plea to a sharing of the profits arising from a venture may be taken as a prima facie indication of the existence of a partnership agreement rather than a loan which had been arranged for the venture. Absence of any mention of profit sharing, however, does not necessarily preclude the existence of a partnership. Although Postan's work was not concerned with the shipowner /shipmaster relationship, such evidence as has survived indicates that where the shipmaster was a partner in the ownership of the vessel, the partnership between him and the other owner(s) was no different from that in other medieval mercantile or industrial partnerships.[14]

A shipmaster-partner who had to render account to his investing partner appeared in a case heard in London in 1386. Hugh Richardesson, master of *Le Marie* of Exeter, was ordered by the London mayoral court to go to the Calais court to satisfy the shipowner, John Bedon. Bedon owed Richardesson £6 for ship's expenses but Richardesson had 40 francs ransom money for a prisoner which Bedon said was his, plus 10 marks and certain freight monies from Middleburg to London which Bedon claimed he was owed by Richardesson. Richardesson was awarded the £6 by the London mayoral court, presumably following merchant law, but was required to go to Calais to have the rest resolved by rendering account to Bedon. The business arrangement between the two men was identified at merchant law by the London court as a service agreement and not as a partnership, which it almost certainly was. Paradoxically, by 1386, it could probably have been recognised as a partnership at common law.[15]

Another example of a problem within a shipowning partnership may be seen in the 1388 case of *Burwell* v. *Horne*. Burwell, the investing partner, claimed from his shipmaster partner Horne, 86 tuns 1 pipe of Rochelle wine. The mayor and aldermen of London decided that Burwell was entitled to the cash equivalent of 78 tuns, assessed at £36 5s. 2d., which Horne had sold at Middelburgh and five eighths of the value of the wine still unsold; Horne was to receive the value of the remaining three eighths. A further claim by Burwell, which is of interest because it could have revealed maritime law's view of partnership, was for Horne's contribution towards the ship *Cristofre*'s expenses, including rigging, victuals and wages which Burwell valued at £7 8s. ¾d. Unfortunately, because of a lack of information, this was not settled. In the first claim, neither partner was required to render account and the court appears to have accepted the obligation of each partner to the other. The second claim depends in part on the nature of the ownership of the vessel, whether the partners were part- or joint-owners. The difference is

[14] Postan, *Medieval Trade*, p. 68.
[15] *CPMR, 1381–1412*, pp. 121–2.

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explained by a chapter in the *Coutumier* which deals with a partner who cannot or will not contribute to the ship's expenses; in such a case the hull is to be bound to the partner who has prepared the vessel for sea until the other partner has paid a proper proportion of the costs. It would appear that Burwell had paid for the fitting out of the ship himself and expected to have the profit of the voyage; Horne may have made a contribution amounting to the value of the five tuns of wine which he was awarded.[16]

The rôles of partners

When both (or all) partners contributed capital, or value in kind, to an enterprise and shared the profit or loss, and with one or both (only the shipmaster in the present discussion) contributing labour, then the partnership was complete and known legally as a *societas maris* of which the partners were *socii*. The active partner could contribute his expertise, in lieu of capital, as his entry fee to the partnership; a shipmaster without funds, therefore, was able to enjoy a share of the profits without any financial investment. A possible variant was where the shipmaster, already the active member of the partnershipowning his ship, invested his own funds, as well as his time, for an increased share in the profits of the enterprise. A shipmaster's financial involvement in his ship was in the interests of all the partners, since a high degree of personal motivation could be expected when he had the opportunity to enjoy a greater share of the profits. Entrepreneurs wishing to spread their risk could, of course, participate in several such *societates* investing in other ships.[17]

An example of the active member of a complete partnership working as shipmaster, a situation in which he is described in the Catalan *Customs* as 'senyor de nau' (translated by Twiss as 'managing owner'), may be seen in a letter from the mayor of London to the mayor and bailiffs of Faversham in 1352. In 1349, two partners jointly owned a 'crayer' (a type of small merchant ship). One of them, Nicholas Dagh of Faversham, was master and the other, John de Hatfield, was a chandler and citizen of London; the latter had invested further money in the enterprise. The letter required Dagh, or his attorney, to appear and satisfy de Hatfield to the tune of half the profits of the ship. A further letter concerning the same case was sent from London to Faversham again asking the mayor and bailiffs to compel Dagh to appear before them, this time to 'render account' of the money received, which was to have been used to trade until the following Easter for the profit of de Hatfield. There is no doubt that the men were partners in joint-ownership and that that appears to have been understood at merchant law in the mayoral court. Unfortunately for Dagh his petition pre-dated the recognition

[16] *CPMR, 1381–1412*, p. 136. Appendix 3, *Coutumier*, chapter 83.
[17] Despite its name, the *societas maris* was not exclusively for maritime purposes.

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under common law of the contractual nature of partnerships, a recognition which could have enabled him to control more effectively his partner's activities.[18]

The understanding of partnership at merchant law may be seen in another letter from the mayor of London in the late 1350s to the mayor and bailiffs of Winchelsea concerning a complete partnership in joint-ownership of a vessel, one partner acting as shipmaster. Roger, a servant (perhaps the factor, agent or apprentice) of the non-working partner, John Bridport, had had a row with the shipmaster and active partner, John Gyles, who abandoned his ship *Hardebolle* at Rye, apparently in a huff. Bridport and Gyles then claimed that Roger had falsely made it known that Gyles had sold his share of the ship to him and that the mayor and bailiffs of Winchelsea had claimed the share as forfeit to the king, to the great loss, as they claimed, of the two Johns. Gyles meanwhile had found a buyer for his share and had paid the custom on the sale; both he and Bridport wanted the bogus sale to the servant to be annulled, and the forfeited share to be returned to allow the second sale to proceed. Apart from the alleged dishonesty of Roger, there is an interesting further dimension to the dispute which was not raised in the action. As joint-owner of the *Hardebolle*, Gyles was bound by the rules set out in the *Coutumier* to offer the other part-owner, Bridport, first refusal of his half before the ship was put on the open market. John Bridport, therefore, could have asked to have John Gyles's alleged sale to Roger annulled on the grounds that he had not been offered the chance to buy.[19]

It may have been the late recognition of the status of a sleeping partner that delayed common law's acknowledgement of the obligations of partnership. As discussed in chapter 1, when common law began to absorb the concept of contract from merchant law, a breach of contractual conditions could be pursued at common law as a trespass. At about the same time, the legal concept of trust evolved, perhaps from decisions of the Court of Chancery which had become the source of judicial equity as common law courts failed to cope with the complexities of commercial actions. To possess goods 'to the use of', that is, to employ them for the profit of the owner, was the rationale of trust; a shipmaster managed a ship for the owners and was expected to make profitable use of her for them, on a basis of trust. The early development and recognition of trust in English common law made it possible to commit goods to others, without the risk of losing the rights of ownership and without the need for a formal contract of partnership. In fact, the use of the concept of trust often dispensed with the necessity of forming a legal corporation. Although it was perhaps not legally necessary for a shipmaster, who had been assisted financially by non-active investors, to be either a partner of the financiers or to have exchanged with them a formal recognition of the debt, it would have been prudent for the investors to have had some legally recognised

[18] *CLMC*, I, no. 100.
[19] *CLMC*, I, no. 81. Appendix 3, *Coutumier*, chapter 64.

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confirmation of their investment. The paucity of the surviving evidence, however, suggests that written agreements in matters of trust were rare.[20]

It may be that the lack of surviving agreements between shipowners and shipmasters from the fourteenth and fifteenth centuries is because the transfer of the management of a ship was generally an act of trust and very few, or perhaps no, agreements were written out. The absence of any documentation is at the heart of a petition to the chancellor in 1465 by William Brewer and William Dawe, two shipowners, who asked for the return of a ship, the *Davy*, with all her tackle, which they had given to John Treyouran, the master, 'for ever to the use and behoveth of your said oratours, trusting to his good faith'. They had since asked many times for the return of the ship, but Treyouran had refused and continued to take the profits from her for his own use. Brewer and Dawe asked the chancellor to consider the evidence, as they had no remedy at common law to recover the ship, and to grant them a writ to oblige the shipmaster to appear before the king in Chancery. They had no remedy at common law, presumably because of the lack of written evidence, and were obliged to fall back on the hope of an equitable decision in the Chancery Court.[21]

The responsibilities of partners

The touchstone of true partnership, of whatever type, is the acceptance by all the partners, singly and jointly, of responsibility for the debts of the partnership and the authority of each partner to bind the partnership. These precepts may be seen in many cases recorded in the London Plea and Memoranda Rolls. For example, in a case in 1363 before the mayor, aldermen and recorder, John Wroth sued William Tong for £617 10s. declaring that, by merchant law, when one of two partners bought goods for their common profit, the other was equally responsible for the debt. Tong offered to wage his law that he did not owe the money, to which Wroth replied that as Tong did not deny that he was a partner and was therefore responsible for the debts of the partnership, he was not entitled to clear himself by waging his law. While the court was adjourned for consultation, the plaintiff and defendant came to an agreement, but it is clear that by 1363, at least at merchant law, partners were recognised to be singly and jointly responsible for the debts of the partnership. A legal curiosity in this case, and perhaps the reason for the out-of-court settlement, is that at merchant law a defendant could not wage his law to affirm a negative. Postan quotes this case but appears not to have noticed the out-of-court settlement nor the one-sided nature of waging one's law.[22]

Investors spread the risks of ship-ownership by sharing in a number of ships,

[20] There is still some discussion (Professor P.S. Atiyah) as to whether a contract is a promise or an obligation. Maitland, 'Trust and Corporation', III, p. 333 and *passim*.

[21] Gardiner, *West Country Shipping*, no. 81, p. 97: a translation of PRO C1/36/109.

[22] Bickley, *Little Red Book*, I, p. 58: 'Quomodo lex mercatoria differt a lege commune.'

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just as merchants spread their risks by distributing their cargoes over more than one vessel. Such practices may be seen as a form of insurance, but as they do not remove the risk, but merely reduce it by dilution, they are not strictly insurance. Evidence of such risk distribution by shared ship-ownership and by split cargoes may be found in customs records where the shipowners are identifiable. The five partners in ownership of the cog *Seinte Marie* of Exmouth in 1310 have been mentioned above. Several of those shipped wine from the 1312 harvest on a number of ships, particularly Philip Lovecok who had 45 tuns and 34 tuns on two voyages of the *Seinte Marie*, 24 tuns and 29 tuns on two voyages of the *Margarete*, and 24.5 tuns on one voyage of the *Bonan* – about half of his total importation carried on the ship known to be partly his. In 1319–20, Lovecock's wine purchases were spread over four ships, two carrying the autumn vintage and two the early spring 'rack' wine. In this case only about one third of the total purchase was carried by the *Seinte Marie*. It is probable, given the even distribution of cargoes, that Lovecock was also part-owner of the other ships. The master of the *Seinte Marie*, Peres Godlok, was another of her part-owners but he appears to have shipped wine exclusively on her, taking advantage only of his portage and customs allowance.[23]

Investment in a commercial venture has to be distinguished from a loan; the former implies the sharing of any profit or loss from the venture while the latter requires the eventual repayment of the capital and accrued interest, regardless of the fortunes of the venture. As discussed in chapter 4, interest-bearing loans were illegal in the Middle Ages, but partnerships could be used dishonestly to avoid accusations of usury, by disguising interest payments as dividends, in other words, *usuria occulta*. To what extent loans to buy ships were concealed as partnerships between financiers and shipmasters cannot be known. The receipt of regular and equal payments in the accounts of a merchant or financier provides strong circumstantial evidence of money lent to, rather than invested in, a partnership (provided that the ship was not chartered or 'farmed' for regular rent payments). Irregular payments into an account are more likely to be shares in the trading profit of the ship.[24]

Another dishonest use of partnership was the exploitation of the privileges of one partner to 'colour' the goods of another, who was without the privileges, to evade by 'avowry' national or local restrictions and customs on imports and exports. This type of deception appears to have been not uncommon and may be seen in cases heard before the City of London courts in which local merchants

[23] *Local Customs Accounts of the Port of Exeter, 1266–1321*, ed. Maryanne Kowaleski, DCRS NS 36 (Exeter, 1993), pp. 122–6 and 173–7.

[24] Usury was any charge made for the use of money and was illegal. Interest was a penalty and not a charge for the use of the money. The church allowed payment of a penalty (*id quod interest*) if the lender suffered loss, or failed to make a gain, because of a delay in repayment.

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were accused of 'colouring' goods passing through the docks. For example, in 1368 Thomas Serland, a freeman of London living in Flanders, coloured six bales of goods for import to Nicholas Sarduche who sold them on as 'duty paid'. In 1427 there appears to have been an attempt to clamp down on avowry with several cases appearing at about the same time. In one of these, John Lyng, a draper and freeman, allegedly coloured for an alien two packs of wool shipped for export, the two men, described as partners, using common funds for shared profit. Avowry could be organised within a quasi partnership with recompense to the local merchant on an agreed commission basis, or within a true profit sharing partnership of the *societas* type. Of the two cases above, one was a true partnership and the other may have been. At Lynn, too, in the fourteenth century, aliens were apparently in the habit of delivering their goods 'with their letters from various burghers in the wool-trade for their said merchandise' to avoid the high customs charges that would otherwise be levied on them. This abuse of partnership became sufficiently common to cause resentment amongst those merchants who, because of morality, fear of the law or lack of initiative, were not themselves engaged in avowry. Although no corroborative evidence has been found, unscrupulous shipmasters must have succumbed at times to the temptation of avowry when sailing to, or out of, a port town of which they had the freedom. Petitions in Parliament led to a prohibition of business liaisons between denizens and aliens by a 1340 statute which decreed that 'none cocket Wools, but in the Name of him that shall be Owner of the same'. That sanction was expanded in 1390 by a further statute forbidding denizens to clear wool and other merchandise belonging to aliens and so deprive the king of his customs, under threat of forfeiture of the goods. Such restrictions, however, do not appear to have deterred the avowers in the cases described above.[25]

Ship-ownership by several investors within a partnership could be in two forms. The joint-ownership type of partnership, in which each partner owned a fraction of the ship, made contributions to expenses and received a *pro rata* share of the profits derived from the ship's trading activities. This was characterised by the responsibility of every partner, singly or jointly, for all the partnership's debts. The alternative to part-ownership was an arrangement in which each investor held a share in what was effectively the company which owned the ship, receiving a share of the profits in the form of a dividend but without responsibility for the day-to-day expenses of operating the ship. In the *Coutumier*, which may be taken as a guide to common practice, it can be seen that both joint- and part-ownership existed. It may also be seen that it was possible to move from one to the other, either because of the default of one partner, or by mutual agreement when the partners differed in their proposals for the use of the ship. Joint-owner-

[25] *CPMR, 1364–81*, pp. 103–4; Serland and Sarduche appear to have been close business associates, perhaps partners *de facto* if not *de jure*. *CPMR, 1413–37*, pp. 212–13. *Statutes*, 14 Edward III, c. 21. *Rot. Parl.*, 14 Richard II, 3, p. 281, no. 26.

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ship appears to have been the norm with part-ownership as the less common alternative, but unfortunately there is little surviving firm evidence for this. The *Coutumier* is concerned largely with joint-owner-partners all of whom are singly and jointly responsible for the venture, and share proportionally in the profits. The only clear reference to part-ownership is in the 1388 case of *Burwall* v. *Horne*, discussed above, in which the defaulting partner later decided to rejoin a venture but was to be allowed to do so only as a part-owner, with a restriction on his share of the profit. Part-ownership became common, of course, as shipping became accepted purely as an investment.[26]

As would be expected, the costs of running a ship were obligatorily shared between partners in joint-ownership. The case of *Bedon* v. *Richardesson*, also discussed above, may be seen as merely an extension of the concept of mutual responsibility as expected at merchant law. By the same token, the use of the ship had to be shared fairly amongst the partners, as emphasised in the *Coutumier*.[27]

The *Coutumier* explains the procedure for the sale of a partner's share in a ship. All partners had the option of buying another partner's share and the ship had to be made available to all the partners for a valuation survey. The price of any share to be sold was controlled by a reverse option rule by which the selling partner could buy the share of a bidding partner at the price offered by the latter. Offers by third parties, that is, by those outside the partnership, were precluded, except perhaps with the agreement of the whole partnership, since that would destroy the entity of the original partnership and because of the risk of price fixing between the selling partner and an outside bidder. An example of that provision in action has been discussed above, in the case of *Bridport* v. *Gyles*. When the sale had been effected, the terms of payment were laid down in the *Coutumier* as seven days from taking possession, an unusually precise condition.[28]

The sale of half of a ship and her cargo was disputed in Chancery in 1483. Thomas Croppe and Harry Hornbroke, both merchants, owned between them the ship *Andrew*, which was attacked on her way back from Nantes loaded with wine and other merchandise, and taken into Penmarc'h by Bretons. The two owners had been landed at Brest and they afterwards struck a mutual bargain at Plymouth that, for 100 *écus*, Hornbroke would take over Croppe's share of ship and cargo. In the event, Croppe allegedly returned to Brittany to claim everything as his own, refusing 'contrary to reason and conscience' to return the money or Hornbroke's half share. Two interesting points arise from this case; since the two men appeared to have had equal rights to ship and cargo, they were almost certainly legal partners in joint-ownership of the ship and, following the *essec* rule of options, Croppe could have reversed the sale and bought Hornbroke's share

[26] See chapter 1 and Appendix 3, *Coutumier*, chapter 83.
[27] Appendix 3, *Coutumier*, chapters 63, 64a, 83.
[28] Appendix 3, *Coutumier*, chapter 64b.

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for 100 *écus*. Second, Hornbroke took his plea to Chancery because, he said in evidence, he had no remedy at common law. By 1483 partnerships and commercial obligations (the sale of the half share) were well recognised at common law, so the impediment must have been that the ship was abroad, beyond the reach of the common law courts.[29]

The participants in the ownership of a ship are referred to in *Customs* as *personers*, which Twiss has translated as 'part-owners'. A better translation would be 'partners', as their legal position was that of 'joint-owners' and the word is cognate with the Oléronais *parconners* used in the *Coutumier* to identify partners. Similarly, the position of the partner who in Catalan is described as *senyor de nau*, translated by Twiss as 'managing-owner', is the active partner working as shipmaster. The rules in *Customs* relating to multiple ownership are similar to those in the *Coutumier* when the shipmaster is one of the owners of the ship. The sale of a share in the ship by a sleeping partner requires the active partner's approval and *Customs* describes the steps to be taken by the active partner to defend his position. In the case of the active partner wishing to sell his share, he has an obligation to set up a reverse option deal with the other partners, a process similar to the *essec* in the *Coutumier*. *Customs* also covers the situation where the active partner sells the ship while away from the home port, without the prior permission of the other partners: he must 'render account' on his return and compensate the others for their shares.[30]

The advantages of partnership

Apart from the possibilities of participation in the profits of the ship, joint-ownership by partnership offered another advantage to the shipmaster – that of surety. In 1423, James Boudenson, master of the *Jacobknight* of Sluys, was released from gaol, where he had been held for trespass and account, when he swore that he owned half of the ship. He agreed to accept the court's decision at merchant law and entered in his own recognizance of £72 (the amount in dispute was £72 8s. 2d.) which was secured against the ship and the goods on board. Boudenson, who apparently not only owned half the vessel but had also contributed to the cargo, clearly had the authority to pledge at least part of the partnership's capital as collateral for himself. According to *Oleron*, if he had been a shipmaster with no share in the ship, he could have offered only equipment as security for a loan, and that only with the crew's consent, and not the ship's hull. In this case, although the ship was not in distress and he appears not to have consulted the crew, he was

[29] Gardiner, *West Country Shipping*, no. 94, pp. 115–6, from PRO C1/60/116.

[30] Twiss, *Black Book*, III, pp. 35–657: *Customs*, chapters ii, iii, x, xi, clxxxiv, ccii, ccxi and ccxlii:. Appendix 3, *Coutumier*, chapter 64b.

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able to use the vessel as security for his release, precisely because he was a partner in her ownership.[31]

Whole-ship charter

The discussion on shipmasters has so far referred only to those who were partners in the ownership of the vessel and to professional masters who had been hired in a service agreement by the owning partnership. There was also a third category: the shipmaster of a chartered ship which had been put out 'to farm' by the owners. Such a shipmaster could be one of several partners who had accepted the full responsibility of the ship, with its profit and loss, in exchange for a fee; he could be acting on his own in a hiring agreement with the owners; or he could be subcontracted with the ship by the owners. The 'farming' of a ship to third parties was not uncommon and may be seen in the case mentioned above, p. 58. One example concerns two men, Walter Clerk and his partner, who took over a *batell* for two years for two thirds of the profits, with one third for the owner, an arrangement which would now be known as a 'bare-boat' charter. Something similar appears to have been arranged by Thomas and Margaret Stoon, husband and wife (interestingly described as 'partners'), who had to sue with a writ *corpus cum causa* for the return of their barge which had been 'let'.[32]

The charter of a 'skippered' vessel (i.e. with master included) was, for merchants, the alternative to paying freight, ton by ton, voyage by voyage. All the expenses and risks of the voyage, except those covered by warranty, presumably fell to the charterers. Such chartering would have been less expensive for merchants with sufficient goods to fill the vessel (or with colleagues with whom to share the ship's hold); it would also have allowed more flexibility in routes and timing, but could lead to having 'too many eggs in one basket'. In 1439 William Payne, citizen and ironmonger, chartered with warranty, *la Marie*, a lighter or 'kele' and her gear, for a year and a day from Roger Pye, a waterman, 'according to the *law of Olroms*'; this may have been a skippered time charter, with the owner (and perhaps his crew) accompanying the ship. Charters which included the master and crew, fed and paid by a third party (although still in the service of the owner), may be seen in the 1420s, when two of the ships belonging to the Crown were sent out on charter. It is clear from the accounts that the charterers were responsible for all the running expenses of the ships plus a fee due to the king; £20 for the *Holyghost of Spain*

[31] *CPMR, 1413–1437*, p. 169. Appendix 1, *Oleron*, article 1.
[32] *CLB*, Letterbook A, p. 61. PRO C1/31/234.

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(290 tons) for two and a half months to sail to Zealand and back, and £10 for the *Valentine* (100 tons) for three months to sail to Calais and back.[33]

Shipowning as an investment

When participation in ownership of ships became an investment for financial rather than commercial reasons, the investors bought shares in the ships without entering partnerships. A share could be as small as a thirty-second part, but four or six part-owners were more common. Although there were considerable risks at sea, most ships returned safely and profitably and it was perhaps possible to recoup an investment relatively quickly except when the seas, and those sailing on them, were more than usually dangerous. Then, as a consequence, freight rates rose and with them, the potential profit. It has been suggested that the initial outlay in a ship on the Bristol–Spain run could be recovered within a year, and William Crathorn of York estimated in 1440 that the loss of his ship for 17 months had cost him at least £200. In contrast, the Celys appear to have been unconvinced that shipowning was profitable despite the preferential freight rates in their own ship, and without their incurring the loss of the ship or suffering any serious damage. The form of the brothers' partnership is not identifiable but each traded on his own account as if the ship were part-owned. Although merchants and merchant families were the largest single group of shipowners in the fourteenth and fifteenth centuries, at Dartmouth in 1467, 23 diverse 'partners and victuallers' of ships indicate how widely investment in ships had spread by the middle of the fifteenth century. The use of the word 'partner' in this context is confusing and may be wrong – it is more probable that the investors were shareholders in the ships. As the development of investment in shipping for purely financial motives evolved after the codification of *Oleron* and the *Coutumier*, no evidence of the workings of a shipping company may be gleaned from them. Disputes over commercial or contractual matters arising within a group of shareholders would have been heard in courts of merchant or common law whichever was considered to be more relevant to the argument.[34]

[33] *CCR, 1435–41*, p. 287. Surviving copies of *Oleron*, however, make no reference to ship chartering. Rose, *Lancastrian Navy*, pp. 64, 88–91.

[34] Jennifer Kermode, *Medieval Merchants, York, Beverley and Hull in the Later Middle Ages* (Cambridge, 1998), p. 212 citing Probate Registers, Borthwick Institute of Historical Research, York, III, fo. 556 (Joan Gregg), Hull Records Office, D81 and Hull Bench Book I, fo. 11. Enemy action in the mid-fifteenth century led to an acute shortage of English ships; freight rates were high and most imported wine was carried in alien ships: James, *Wine Trade*, p. 171; Childs, *Anglo-Castilian Trade*, p. 162; Kermode, *Medieval Merchants*, p. 213, citing *Hanserecesse*, 1431–76, II, pp. 542–5; Hanham, *Celys' World*, pp. 365 and 397.

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The shipmaster's relationship with the ship's owners

So long as the master of a ship was her owner, acting on his own account and using his own money, or was a member of the partnershipowning the vessel and was acting with the authority of the other partners, the only constraint on his business activities was his own, or the partnership's financial standing. On the other hand, when a shipmaster was an employee of the ship's owner(s), there must have been doubt about the extent to which he could be authorised to accept commitments on behalf of his employer(s) and how he could be restrained from commercial ventures beyond their means or wishes, a situation well recognised by merchant law. A couplet from Langland's *Piers Plowman*, written in the last quarter of the fourteenth century, illustrates the feudal restrictions placed on a servant or agent employed by his lord: 'For may no cherle chartre make, ne his chatel selle, / Withouten leave of his lord – no lawe wol it graunte.' If the master /servant relationship at sea were similar to that ashore, which is probable, then 'shipowner' may be read for 'lord', and the shipmaster's authority was severely restricted. This retention of responsibility by the owner for the legal, financial and administrative work of ship management can be seen in a charter-party of 1453 drawn up between John Heyton, a merchant, and Clement Bagot, the owner of the *Julian*. In the agreement it was stipulated that the freight money should be paid at the end of the voyage to the owner or his factor or attorney but not to the master, John White, although he had the authority to reserve space for Bagot's and Heyton's wine along with six tuns of wine for himself.[35]

Sea loans, taken out by a shipmaster to allow him to continue a voyage, at a fixed rate of interest for an agreed term, and more especially 'bottomry', where the loan was against the security of the ship's hull at an uncontrolled rate of interest with repayment due on completion of the voyage, were commitments of potential risk for the owners. Sea loans and bottomry, and their use as forms of insurance, are discussed in chapter 4 under 'Loans'. In 1486, the *Margaret Cely* was delayed in Plymouth for 11 weeks with a partially unloaded cargo. To pay for repairs, William Aldridge, the purser, borrowed 25s. 8d. against the ship as collateral, accepting all the risks that bottomry entailed rather than sell part of the cargo, and went up to London to collect more money from the owners. As such a loan contravened *Oleron*, it must be assumed that Aldridge had the Celys' authority for the loan. Similarly, a shipmaster's use of the ship, the cargoes he found, the freight rates he negotiated, the voyages he undertook, the terms and conditions of service he arranged for his crew, and the duration of his own period of service, must all have been pre-defined and agreed, if not in writing then at least by solemn undertaking, following generally accepted rules.[36]

35 *Piers Plowman*, passus xi, lines 125–6. *CPMR, 1381–1412*, pp. 133–4.

36 Hanham, *Celys' World*, pp. 370–1. Alison Hanham, ed., *The Cely Letters 1472–1488*, EETS OS 273 (1975), p. 226. Appendix 1, *Oleron*, article 1.

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When a shipmaster was himself a partner in the ownership of the vessel, then the rules of the partnership, both those generally recognised and those specific to that agreement, defined his obligations and his authority. When a shipmaster was an employee, however, in effect acting as the agent of the shipowners, the problem of controlling his aspirations might well have fallen between the differing views under common and merchant law, on the master /servant relationship. Despite the perceived difficulties, there is remarkably little evidence of attempts to control a shipmaster, beyond a few articles in the surviving collections of maritime law. No indenture or other contractual agreement between owners and shipmaster has been found; indeed, in 1465–68, as mentioned above, William Brewer and William Dawe, petitioning for the return of their ship, *Davy* of Fowey by the master John Treyouran, could produce no written evidence of the original transaction, saying that they trusted to Treyouran's good faith. That this occurred as late as the mid-fifteenth century suggests that written agreements of employment were perhaps unusual in the fourteenth and first half of the fifteenth centuries.

The authority that could be delegated by shipowners to their employed shipmaster was severely restricted in *Oleron* by a blanket prohibition on the sale of the hull or equipment, and by permitting the pledging of equipment only to raise funds to complete the voyage or to return the crew to their home port if the ship were unable to continue (provided the crew had assisted during the crisis). There appears to have been a readily available pawnbrokerage or money-lending service in port towns to cater for the pledging of equipment. In 1404 Nicholas Bygge pled in Chancery that he had pledged most of his ship's tackle to raise cash to keep his crew together while the ship was under arrest on the Thames for naval service and, as mentioned above, the Cely's purser raised a loan in Plymouth in 1486. In *Queenborough* there is no reference to a shipmaster's responsibilities, authority or conditions of service, except for the oblique threat of an inquiry into any excessive payments made to him or his crew. In the *Coutumier* there is a reference, and that only as an aside in the definition of the responsibilities of the pilot, to a shipmaster's responsibility for the management of the ship; he is required to be in command of the ship from the port of lading to the port of discharge. There is also a somewhat confused statement elsewhere in the *Coutumier* about the responsibility of an owner who has put on board the ship a man who causes damage. Here, it is not clear if the reference is to an ineffective shipmaster or to a careless seaman. The general silence on the subject of the shipmaster's responsibilities, particularly as an employee, is one of the several puzzles encountered in an examination of medieval ship management.[37]

[37] Appendix 1, *Oleron*, articles 1, 3, 23. Gardiner, *West Country Shipping*, no. 8, pp. 7–8, from PRO C 1/69/312. Hanham, *Celys' World*, pp. 370–1. Appendix 2, *Queenborough*, article 64. Appendix 3, *Coutumier*, chapter 88.

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Customs contains much more information about the shipmaster's responsibilities although, if Twiss's translation of *senyor de nau* as 'managing partner' is correct, he has to be seen generally as one of the owners. The rules include a variety of situations: the responsibilities of the master towards the merchants and passengers; an obligation for the master to apply for permission from the other owners to arrange freight in a dangerous place; and the placing of responsibility on the master if he delays a sailing. *Customs* also contains an oath to be taken by the *notxer* (translated by Twiss as 'mate') and authorises him to sail the ship at sea, but not in and out of harbours, without the owners' consent. It specifies the skills he should have, including measuring and cutting sails and stowing cargo, an interesting list as it is the only job description and measure of competence of a ship's officer that has been found. There is no reference to a mate or second-in-command in *Oleron*, *Queenborough* or the *Coutumier* although one would expect that position to have been an essential step in the training of future shipmasters.[38]

It may be that the absence of a definitive list of the shipmaster's responsibilities in the English legal maritime codes was due to an assumption that either he would always be the sole owner, and could do what he pleased within the rules for the treatment of the crew, or he would be a member of the shipowning partnership, working within its rules and pretensions. Several articles in the codes, and in particular *Oleron*, appear to have been drawn up in the days of shared maritime trading ventures, while others refer to the responsibilities of an employed shipmaster. As a result, the collection of rules that makes up *Oleron* is a miscellany of instructions to a shipmaster in three possible roles: as the *primus inter pares* of a cooperative, as the whole or part-owner of the ship, or as the waged employee of the owners. The layers of articles added over many years reflect the evolution of the shipping industry from cooperatives to individual shipmaster /owners to waged shipmasters employed by shipowning investors. The articles of maritime law were not revised as the status of the shipmaster changed but rather additional articles were added, as in the decisions of the *Inquisition of Queenborough*, to cope with the increasing complexity of the industry.

A summary of the shipmaster's options

A man wishing to become a shipmaster after acquiring the necessary knowledge and experience had to obtain a ship. There were several options, each dependent on his financial situation, his business contacts and his reputation. He could be an employee of a ship's owners, perhaps a useful starting point for his career, enter one of various types of partnership to share the financial burden or the work load,

[38] Twiss, *Black Book*, III, pp. 50–657, *passim*; *Customs*, chapters ii–xi, xvi, xvii, clxxxiv and cxc.

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or become the sole owner. By and large, the money to be made as a shipmaster reflected the degree of responsibility he had accepted; sole ownership risked his all but brought undiluted rewards, employment earned him a fixed wage, and the various degrees of partnership dictated his share of the trading profit of the ship. In the period 1350–1450 the shipmaster's position achieved some security as common law came slowly to recognise the concepts of contract, trust and partnership and the responsibilities inherent in each. Despite that, the possibility of accumulating wealth as a shipmaster, whether as sole owner, partner or employee, depended on his overcoming the many risks, natural, commercial and financial to which he and his ship were to be exposed.

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