

THE FOUNDATION AND DEVELOPMENT OF THE UNDERWRITERS ASSOCIATION IN LIVERPOOL IN THE EARLY NINETEENTH CENTURY

E.M. Swearman

The development of marine insurance is closely linked with the development of overseas trade. Prior to 1552 British overseas trade was handled by the Hanseatic League in Northern Europe and the Lombards in the Mediterranean area. The Company of Merchant Adventurers broke these monopolies and established a money market or Exchange in 1565, officially opened by Queen Elizabeth I in 1570.¹ The earliest policy registered in the office of Assurance is dated February 15th 1613/14.²

Liverpool has owed its development and wealth to its port facilities since its foundations were laid in 1207 when King John granted Letters Patent as an invitation 'to settle the new borough and an assurance that all who took burgage tenements should have all the liberties and free custom of the town of "Lyrpul"'.³ John used the sheltered tidal creek (The Pool) as a base from which to conquer Ireland. Liverpool's trade began to expand during the 16th century. A flourishing trade with Ireland and the continent, shipping coal, iron, salt and soap and Cheshire cheese was gained at the expense of Chester and from 1565 to 1582 Liverpool was involved in a long course of litigation before succeeding in repulsing Chester's claim that it was 'merely a creek within Chester's jurisdiction'.⁴ During the sixteenth and seventeenth centuries underwriting was not the specialised occupation it was to become. The word underwriter derives from the fact that at one time insurers actually subscribed their name at the foot of policies evidencing the contracts to which they were bound; in other words they underwrote them.⁵ In most cases underwriters were also merchants, ship owners or wealthy tradesmen.

The volume of business increased during the sixteenth century and seventeenth century and overflowed from the Royal Exchange to taverns and the new coffee-houses in the vicinity. Gradually merchants interested in one particular line of business began to congregate in one particular coffee-house, Lloyd's was just one of many such establishments which grew up in the courts and alleys round the Royal Exchange at the beginning of the eighteenth century. Bankruptcy was frequent among underwriters and the government of the day considered that Chartered companies would be in the best interest of the trading community. Thus on June 22nd 1719/20 charters were granted for the formation of the Royal Exchange Assurance Corporation and the London Assurance Corporation, but written into the Act was a clause allowing private underwriting to continue.⁶ Public and private marine insurance business extended throughout the eighteenth century though mainly on the cargoes carried rather than the vessels. 'The wars around the end of the century gave the decisive impetus to marine insurance and the habit of insuring ships, especially in wartime and the organisation of the insurance market became more clearly defined with its centre at Lloyd's.'⁷ "War conditions bring temporary prosperity to marine insurance and the period 1774 to 1815 was regarded as 'The Golden Age of Marine Insurance'"⁸

It was during this period that private underwriting began in Liverpool and the Underwriters Association was formed: 'There were some marine underwriters in Liverpool during the American Revolutionary War though they were not a numerous body'.⁹ In 1775 there were twelve vessels listed in Gore's *Liverpool Directory* as trading between London and Liverpool. Salt cargoes were sent not only to Ireland but further afield to the Baltic and American colonies. Rivalry between London, Bristol and the out-ports increased during the wars with France between 1689-1713. Liverpool increased her share of the tobacco market in this period.¹⁰ The high demand for certain kinds of English goods, and the marketing relations established to sell these goods were chiefly responsible for the binding together of Liverpool, Glasgow and the Chesapeake Bay settlements by commercial ties.¹¹ As the bulk of cargoes grew so did the size of sea-going vessels. 'As late as 1788 five out of every six vessels was less than 200 tons'.¹² The development of larger vessels and increasing amount of trade necessitated the enlargement of port facilities. An Act of Parliament was

obtained in 1709,¹³ and the new dock was ready by 1715, a new pier was added in 1737 to meet increasing demands. By 1753 Salthouse dock was needed and a third dock was authorised in 1762. In 1800 four basins stood in a row along the Mersey shore whilst the Port of London had only one dock at this time. After the American war of Independence, the end of the East India Company's monopoly in 1813 and the end of the Napoleonic wars in 1815, the trade of the port of Liverpool continued to expand. 'From 1800 to 1835 the annual tonnage of shipping increased from 45,000 to 1,768,426 and the dock dues from £23,380 to nearly £200,000'.¹⁴ The value of imports at Liverpool in 1834 are reputed to have been £15,000,000.¹⁵ 'The dock dues paid in 1812 amounted to £44,403 and in 1862 to £379,528. The number of vessels which entered the port in 1802 was 4,781 with a tonnage of 510,691, in 1862 the vessels numbered 20,289 and tonnage was 4,630,183.'¹⁶

The development of the railways affected both exports and imports through the port of Liverpool. The first passenger service of any railway was inaugurated from Liverpool to Manchester in 1830 but the line was mainly built to carry goods. It then took twelve hours to move a bulk cargo from Manchester to Liverpool by rail whilst the journey by canal took two days. The railway network quickly grew to cover the whole country bringing increased business to the port of Liverpool. Following the repeal of the corn laws there was a spectacular rise in imported grain 'for the railway was spreading westward in the United States and Canada and imports of American wheat rose from 8,000 tons in 1810 to 75,000 tons in 1850'.¹⁷ The import of raw cotton increased five fold during the same period.¹⁸ These were the conditions of trade and development of the port which gave impetus for the founding of the Liverpool Underwriters Association.

II

Liverpool had provided a market for marine insurance for quite a time prior to the foundation of the Underwriters' Association in 1802. In the 1750's it was described as 'a place where great insurance is transacted . . . on as fair a footing as in any part of the world'.¹⁹ From its inception the Association has covered a wide scope in its operations. Its objects included the gathering and distribution of intel-

ligence and information with respect to shipping and any other news which would be of interest to underwriters; representation of the underwriters' interests in the promotion of or opposition to legislation to further the safety of life and property at sea; to investigate frauds, actual or intended, in respect of marine insurance on vessels, their cargo or freight. It has always been ready to help in the development of the lifeboat and the lighthouse services, safety measures generally, shipping registers and legislation affecting marine insurance. It has also supported many movements for the advancement of commercial and sometimes philanthropic interests.

The first meeting of the Underwriters' Association was held at the Exchange Coffee Room on January 8th 1802. The meeting was chaired by Mr. John Gladstone²⁰ and was attended by thirty-three members, all of them insurance brokers, underwriters and merchants of Liverpool. The proposals were for new rooms in Exchange Alley rented from the Corporation for the 'use and accommodation of the Insurance Broker, Underwriters and Merchants of this place'.²¹ Lloyd's Coffee House in London was taken as a model, the rooms were furnished with boxed seats²² and a waiter or master was appointed 'to attend during hours for the service of the subscribers and to prepare coffee, tea and soup for their refreshment'.²³

In 1810 Joseph Marryat, a leading underwriter at Lloyd's said that:

an underwriter must possess every species of knowledge requisite for the broker . . . he must be well versed in geography; must be informed of the safety or danger of every port or roadstead in every part of the world; of the nature of the navigation to and from every country, and of the proper season for undertaking different voyages. He should also be acquainted, not only with the stations of the naval forces of his own country and of the enemy; he should watch the appearance of any change in the relations of all foreign powers, by which his interests may be affected, and, in short, he is constantly to devote his mind and give much time and attention to the pursuit on which he is engaged. . . .²⁴

To be so well informed it is necessary to have access to sources of news both local, national and international. From the very beginning the Association made arrangements for the purchase of books, charts and maps, 'also with such London and country [news]papers and other publications related to underwriting and navigation as shall be judged proper'.²⁵ Heading the list of these publications were two copies of *Lloyd's Register Book of Shipping*, one copy of *The New Register Book*, one copy of *Lloyd's list*, the daily intelligence

from Lloyd's Coffee House.²⁶ At this same time application was made to the Postmasters General, 'praying them to suffer marine intelligence addressed to the Master of the Rooms to be exempt from postage'.²⁷ Here again the Liverpool Association was following the example set by Lloyd's in 1734 which was also copied by the Post Office clerks when in 1808 they privately published *The General Shipping and Commercial List*.²⁸ The list of newspapers is long and contains the local paper of most ports with which Liverpool traders did business, in 1814 for example the *Journal de Paris* and the *Bulletin de Commerce* were ordered after the defeat of Napoleon and in 1818 a request was made for a copy of the *Oporto Shipping Lists*. The gathering together of marine intelligence was one of the jobs of the master and other interested parties could purchase copies for a fee, Lloyd's were furnished with lists of sailings from the port of Liverpool in 1817 for a fee of 20 guineas per annum. In the same year the committee directed that no marine intelligence be communicated from the rooms without their consent.²⁹ The selling of marine intelligence was a major source of income for the Association, requests for copies of the Liverpool lists were made from all centres involved in the business from Glasgow to London and in 1806 marine intelligence was sold to the Post Office for 10 guineas a year. The work involved so much of the master's time by 1806 that it was decided to increase his salary by 100 guineas in recognition of his services.³⁰

From the formation of the Association steps were taken to formulate accurate information of the passage of ships into and out of Liverpool. In 1802 'application was made to the committee of the Pilots of Liverpool to procure from the master of each boat as soon as it arrives, a list of the ships that he has boarded and to permit a copy thereof to be taken for use in the rooms'.³¹ Lists of daily arrivals were also obtained from the boarding surveyors of the Port of Liverpool. The surveyor was also requested to survey all American vessels arriving in the port and list their state of repair and whether they had double or single decks and the state of them. This information was to be kept in a register. In 1815 it was decided to compile this register in the same manner as Lloyd's and in 1853 the Iron Vessel Register of the Association was taken over by Lloyd's and incorporated into their lists. By these means the Association not only collected valuable information for their own use but also for the benefit of all who were interested in marine intelligence.

It must be borne in mind that at this period all methods of communication were slow and in view of all the positive steps taken by the Association to collect information as quickly as possible an incident relating to a new form of communication may cause some puzzlement. In 1826 a Lieutenant Watson surveyed the coast between Liverpool and Holyhead, for the purpose of erecting telegraphs for communicating between the two ports. A request for support of this venture was sought from the Underwriters' Association by the Liverpool Dock Committee but the Association 'did not think it expedient to give their support to the proposed Telegraphic Communications'.³² In view of the Association granting the freedom of the rooms to Lieutenant Watson in 1829 and paying £100 for telegraph reports in 1838, the only explanation would appear to be the financial hardships of the mid-1820's which are reflected in other actions in the Association's minutes.

At this period, requests for donations were solicited by the vicar of the Mariner's Church and the committee of the Town Council for a proposed statue to the late George Canning who had served the commercial interests of Liverpool so well as their parliamentary representative. They refused to contribute to the memorial because 'the funds of the Association will not permit the application of any part of the same to the above named project'.³³ These refusals were not based on anything written into the rules of the Association, for at other times they were only too ready to contribute to worthy causes. In November 1805 a resolution was proposed to vote £500 for the erection of a statue to Lord Nelson, this sum was raised to £750.³⁴ In 1809 100 guineas were subscribed to a fund for the erection of a statue to King George III on the fiftieth anniversary of his coronation. In 1815 a requisition was laid before a meeting of subscribers, 'We the undersigned request that you will take an early opportunity of calling a special General Meeting of the Association for the purpose of taking into consideration the propriety of applying part of the funds to the subscription for the relief of the sufferers in the late desperate but glorious conflicts in the Netherlands'.³⁵ The General Meeting agreed to contribute £500 to the subscription and in particular to the relief of the sufferers 'in the late important and glorious Battle of Waterloo'.³⁶

Throughout the Napoleonic wars the Association followed the example of Lloyd's and made awards to naval captains for acts of gallantry against the enemy. The first

such award was made in 1804 to 'Captain Ludwig Affleck late of the ship *Juno*', who was given a piece of plate to the value of 20 guineas. The last awards were made in 1813 when 'Captain Kirkness of the *Queen Charlotte* went out of the Demarara River in search of American Privateers and protected into port ships of the Cork Fleet'.³⁶ The American privateers were very busy interfering with British trading vessels at this time for the two countries were at war. Captains Irlam, Kennan and Howard earned pieces of plate for protecting British vessels off the Demarara Bar, the coast of Guyana and as far south as the coast of Brazil. Such raids did not end with the cessation of hostilities in Europe in 1815. In 1822 the Underwriters' Association was corresponding with the Admiralty about piracy in the Spanish American colonies. Petitions were sent to Liverpool's Parliamentary representatives, George Canning, the Secretary of State for Foreign affairs, and General Gascoigne, for presentation in the House of Commons. The petitions considered 'Spain unable to act in her colonies, piracy is a crime against the maritime world, therefore any country could take steps against pirates'. It quoted United States warship-action against Spanish pirates and asked for protection 'to which they are justly entitled at the hands of the government'.³⁷ It was this kind of pressure from commercial interests that influenced Canning's foreign policy in the 1820s.

From its earlier days the Association appointed agents to be their representatives in the many ports where Liverpool merchants traded. The first record of an agency appointment is in 1807 when Matthew King of Barbados was appointed on behalf of the Liverpool Underwriters.³⁸ In this respect Liverpool was quick to follow the example of Lloyd's for in 1805 a strike of boatmen at Deal and the continual complaints of extortionate charges for salvage and other services led Lloyd's committee to appoint an agent in the Downs.³⁹ It is noteworthy that in January 1820 the Liverpool Underwriters' Association contributed £20 towards suppressing the 'Illegal combination of the Deal Boatmen'.⁴⁰ The agency system of the Underwriters' Association reflects the spread of trade from the port. In the early years of the century most agencies were in the coastal towns around the coast of Britain or in the West Indies, the end of the Napoleonic wars saw the appointment of agents in Rotterdam and other European ports. The agency system of Lloyd's was officially launched in 1811 when a new commit-

tee was empowered to appoint agents, to act for the benefit of the Underwriters 'wherever they may think proper; and that no power of attorney be in future granted by individual Underwriters'.⁴¹ In 1812 the Liverpool Underwriters' Association resolved 'that all future appointments of agents to act for the benefit of the Underwriters should be made by the committee and that all appointments by individual Underwriters be discontinued'.⁴² It was also decided to use the same agents as Lloyd's wherever possible.

During the period that John Bennett was secretary at Lloyd's there was a very close liaison between Lloyd's and the Liverpool Association. In 1807 a letter was sent to Lloyd's requesting details of the instruction they gave to their agents in the West Indies and elsewhere, to deal with impositions against underwriters and ship owners which sustained damage in foreign countries, and suggesting co-operation between the two bodies to bring such impositions to a stop. Prosecutions were undertaken on behalf of both bodies when illegal acts were committed on vessels in which both had a vested interest or when goods were put on sale in foreign ports. Fraudulent and dishonest practices were attempted at various ports and at sea by unscrupulous captains and shipowners; bales of silk turned out to be logs of wood and straw, tubs of butter were tallow; ships were deliberately wrecked. Part of the agent's work was to look after the interests of the underwriters but the underwriters also protected themselves by making changes and adjustments in the form of policies which would give them a greater degree of security. Because there was no rigid codification of maritime law or policies in the nineteenth century it was possible to introduce such alterations as were necessary with the minimum of delay. In 1816 a special general meeting was called of the Liverpool Underwriters to 'revise the present mode of adjusting partial losses on goods landed in America'. The meeting resolved that

we will not in future settle Averages on Goods upon the principle of Abandonment and that the following documents be required from the Assured for the purpose of making up the averages:

- 1) Protest.
- 2) Survey of stowage on board the vessel.
- 3) Survey on shore within ten days from the landing with affidavits of what such goods would sell for *in cash* if undamaged. Such survey and appraisal to be made by two competent persons, unconnected with the surveyors, for reduction of duty and assisted by the agent for the Association and to give the actual selling price in cash,⁴³ without reference to the invoice or any other document.

- 4) Custom House certificates of return duties.
- 5) Account of sales certified.

It was resolved unanimously to direct the committee to take such measures as they deemed expedient to bring the resolution into effect.⁴⁴

One thousand copies of these resolutions were printed and distributed among merchants to inform them of the procedure in such matters. Although these recommendations were made in regard to American trade they were also invoked in the Mediterranean area when further doubtful practices were discovered there. It was resolved that a further clause should be inserted into 'all policies of goods to the Mediterranean 'that in case of Average the surveys must be signed by the Agents of Lloyd's at the port of discharge'.⁴⁵ These are only two examples of the co-operation between Lloyd's and Liverpool in introducing changes in policies to stop fraudulent practices that were not in the best interests of underwriters.

Other irregularities were discovered and the Association took steps to bring about solutions that would reflect favourably on the Merchants, Shipowners and Underwriters of Liverpool. In 1821 a letter was received from Bennett of Lloyd's referring to

very irregular and improper proceedings in regard to signing the Bills of Lading. The *Bremen Advertiser* (6.6.1821) is full of articles of Public Sales of Goods on underwriting accounts, the greater part of the four last cargoes from Liverpool has been composed of damaged goods, but for which under the present scarcity of freights the Masters have been compelled to sign Bills of Lading 'in good order and well conditioned'. One cargo consisted of Buenos Ayres Hides, the proprietor of which declared that 360 of them were damaged but when they were examined in Bremen it was discovered that only 8 or 10 were damaged by seawater. The cases were investigated and prosecutions taken where irregularities had occurred, one of the owners of the goods in question stated that they were insured 'warranted free from Average' and therefore he thought it unnecessary to state the damage in the Bill of Lading.⁴⁶

Besides taking such an active interest in the national and international business, the Liverpool Association was particularly active in local affairs concerning port facilities and safety in the river Mersey, the harbour and the docks. One of the first acts of the 1802 committee was to appoint a surveyor of those vessels leaving the port. The surveyor would be required to go to any port or place to survey and superintend the care of ships and goods, which might be

stranded or put in with damage. In 1815 it was decided to form a Register Book of all vessels coming into Liverpool upon the plan of Lloyd's, in 1821 records were kept of the standard of chain cables and in 1831 a Green Registry Book was started to note all vessels that had their chain cables tested on a new testing machine installed at the graving docks by the Liverpool Dock Trustees. If the need arose the surveyor could be called upon to superintend repairs and from 1806 he was requested to attend the several graving docks and make monthly reports 'of the ships which are under repair occasioned by any accident or damage they may have sustained'.⁴⁷

In 1808 the Association helped establish a third life-boat at the Magazine in Liverpool harbour and in 1810 provisions were made 'to assist vessels in distress in the river Mersey for the better preservation of both ships and cargoes'.⁴⁸ In the same year it was proposed to build a depot for cables and anchors but instead it was decided to use the money to obtain a vessel for the same purpose and to pay the keeper 10 guineas a year. In 1811 recommendations that mooring buoys fixed to chains be laid down in the river Mersey 'in such situations as to enable vessels in the district to avail themselves of that assistance'⁴⁹ were made to the Dock Trustees. The problems of navigation lights, buoys and the clearance of the shipping channels all appear in the Association's minutes, they were concerned at the number of vessels running aground onto sandbanks when leaving or entering the port of Liverpool and saw the need to use buoys placed on some of the banks and to mark the channels. In 1821 their concern about the stones along the shore from Knotts Hole to Otterpool was reported to the Dock Trustees and these were removed 'without delay'. In 1812 a resolution was passed 'that we are unanimously of the opinion that a floating light at the northwest buoy would be an advantage to the port of Liverpool and that the light at Port Linas might be dispensed with'.⁵⁰ The need for a second light vessel in the port of Liverpool was considered so important that in 1816 the Association were prepared to loan £1,500 to the Trustees of Liverpool Docks for the project. In 1821 a letter from the Pilots' Committee requested support from the Association that 'a steeple may be added to the new church about to be built to the northwards of the town to act as a seamark and facilitate the entrance and departure of ships in this channel'.⁵¹ When the New York Line of Packet ships gave notice of its intention to

hoist two lights both while at sea and in the channel, the Association made its objections public. They wrote to Trinity House and Bennett at Lloyd's to inform them of their objections, for the Association considered that 'in consequence of the number of Lights houses and floating lights in the channel, great danger is to be apprehended from mistakes which may arise from the Packets showing lights, particularly from their frequent recurrence'.⁵²

The Association also co-operated with Trinity House in supporting and giving financial aid to the erection of light houses which would be of benefit to the traders of Liverpool for the safekeeping of their vessels. In 1815 they loaned £1,000 towards the erection of a lighthouse on the Calf of Man and supported the erection of others from Bala on Solway to Cole Rock near Holyhead but when asked for their opinion of the use of a light at Trevose Head near Padstow, the Association considered that this would have no advantage for Liverpool trade although they had an agent in Padstow, so presumably Liverpool ships traded in that area. When in 1835 a request for aid towards the erection of a lighthouse on St. John's Point, Dundrum Bay, was made, it was refused because 'the subject of Light Houses in general was being brought before Parliament'.⁵³

If the work of the lighthouse is to prevent accidents at sea, that of the life boats is to rescue those involved in unavoidable accidents. From its inception in 1802 the Underwriters' Association encouraged the development and support of this necessary service to a seagoing community. They helped to finance the purchase of boats, from Barmouth in Wales to Southport in Lancashire. They paid an annual retainer to boats at Hoylake, Formby, Southport and Douglas in the Isle-of-Man. A reward was given everytime these boats went out and when men were drowned in this hazardous work, relief was given to their widows and orphans. This was in keeping with the paternalistic approach to social welfare which was prevalent during the nineteenth century. The Association also contributed to the building of newly designed lifeboats and towards any other 'invention which can be put into effect, for saving mariners and ships in distress in this port'.⁵⁴ When the 'Royal National Institution for the Preservation of Lives from Shipwreck' was formed the Association donated £21 and later a further £50.

Once a ship was wrecked or had run aground the problems were then of plunder which has always been a peril to

mariners. Action was taken through the courts and international bodies to punish plunderers but the local magistrates were not always as co-operative as they could have been; those in North Wales needed a directive from the Secretary of State at the Home Office before they would apprehend offenders.⁵⁵ Plundering was reported to the Association from Key West in Florida or Ballyteague in western Ireland, to North Wales and Cheshire close to home. Because of the wrecking and plundering that took place along the Cheshire coast, the Association appointed Mr. Laird to apply to the Treasury for a coast guard on this stretch of coastline. Besides prosecuting offenders it was also necessary to discover the causes of the shipwrecks and to ascertain whether such improvements might not be made in the construction, equipment and navigation of merchant vessels, as would greatly diminish the annual loss of life and property at sea.⁵⁶ The House of Commons set up a Select Committee to investigate this matter and the Chairman of the Association suggested that 'important information towards forwarding the object might be communicated from these Rooms'.⁵⁷

The Association often made representation to Parliament and the Town Council over issues involving their interests. Some of these have already been noted but there are others. The port facilities are of great importance to the trading interests of Liverpool and as any dock construction can only be undertaken with government approval, there are many references in the Minutes of the Association with regard to Dock Bills, for it was during the early years of the century after the Association's foundation that so much work was done on the Liverpool dock system. Safety measures had to be incorporated into any such Bill. One clause which the Association requested be added to a proposed Dock Act in 1830 was to 'prohibit the clandestine shipment of Oil of Vitriol and Aqua Fortis⁵⁸ in ships or vessels taking in cargoes in this port'.⁵⁹ The association worked in close co-operation with the Dock Trustees on many matters, in 1821 arrangements were made for 'shades' [sheds] to be erected round the Dock to facilitate the loading of vessels in bad weather and the preservation of goods, but when in 1838 the Town Council contemplated erecting warehouses around the Docks, the chairman of the Association wrote to the mayor to bring to his attention the dangers of fire risks in warehouses and begged him to bear this in mind when further contemplating the erection of warehouses; he

quoted the danger to vessels at Waterloo Dock when fire broke out in Robert Street. On several occasions the Association were only too pleased to support any petition to Parliament to have the stamp duty payable on policies repealed for like all others involved in the business they objected to this form of taxation but when in 1827, Lloyd's Committee again applied to the Lords of the Treasury for a repeal of the duties on Marine Insurance Policies, the Association 'did not think it expedient to press the consideration of this subject on Her Majesty's Government at present'.⁶⁰ For the country was at this period going through a trade depression and there was unrest amongst the poor, so government finances could not be expected to consider a reduction in taxation.

In 1810 when the Select Committee was considering the establishment of further insurance companies, most of the private underwriters feared that all the good risks would be taken by these new companies, leaving only the bad risks for the private sector of the business. Although all the spokesmen from the private sector of the business were from Lloyd's in London the same fears were also felt in Liverpool. 'The Underwriters of Liverpool, having taken [into] their most serious consideration, the present irregular, and alarming state of their trade, owing chiefly to the inadequate rate of the Premiums of Insurance, and being sensible that the establishment of some system, which may have for its object the mutual safety and protection of the interests of the Assured and the Underwriter, has become necessary, by an equitable arrangement of such fair rates, as shall be universally acknowledged.'⁶¹ These fears proved groundless when the Companies were formed after 1824, the private sector of the business remained and prospered especially in London. Throughout the nineteenth century the Liverpool market grew and the Association altered to accommodate these changes. Eventually the Underwriters formed themselves into syndicates and when the Companies began to appear in Liverpool in 1865 they were accepted until by 1885 the Association became a representative of Company interests and the Liverpool market has remained a Company market ever since. This evolution of the Association has not diminished its worth for it has always provided necessary services to the local, national and international market. In 1857 the Underwriters' Association helped to form the Liverpool Salvage Association which still operates today, the Iron Vessel Register has already been mentioned

but even today the Association's statistics on marine casualties are considered the most comprehensive issued.⁶² The newspapers and periodicals which are necessary for the job of underwriting are still provided but the most modern innovations are also used, the tapping of the teleprinter forms a background noise to the business of the day in the Underwriters room where business is carried on as usual.

NOTES

- 1 H.E. Raynes, *A History of British Insurance* (London, 1964), p. 20.
- 2 V. Dover, *A Handbook of Marine Insurance* (London, 1962), p. 32.
- 3 D.J. Owen, *Origin and Development of the Ports of the United Kingdom* (London, 1939), p. 64.
- 4 Owen, *Origin and Development of Ports*, p. 65.
- 5 Dover, *Marine Insurance*, p. 63.
- 6 R. Strauss, *Lloyd's. A Historical Sketch* (London, 1937), p. 15.
- 7 R. Davis, *The Rise of the English Shipping Industry* (London, 1962), p. 318.
- 8 Dover, *Marine Insurance*, p. 43.
- 9 R. Brooks, *Liverpool as it was During the Last Quarter of the Eighteenth Century 1775-1800* (Liverpool, 1853), p. 164.
- 10 A.P. Midelton, *Tobacco Coast* (Oxford, 1926).
- 11 Davis, *Shipping Industry*, p. 205.
- 12 Davis, *Shipping Industry*, p. 79.
- 13 Owen, *Origin and Development of Ports*, p. 67.
- 14 Owen, *Origin and Development of Ports*, p. 69.
- 15 E. Fishwick, *A History of Lancashire* (London, 1894), p. 283.
- 16 Ibid.
- 17 H. Rees, *British Ports and Shipping* (Chatham, 1938), p. 36.
- 18 Ibid.
- 19 Dover, *Marine Insurance*, p. 53.
- 20 Father of Wm. E. Gladstone, and a leading Liverpool Merchant.
- 21 Minutes of the Liverpool Underwriters' Association [hereafter referred to as Mins. L.U.A.], 1802, p. 1.
- 22 Boxes were private booths.
- 23 Mins. L.U.A. 1802, p. 1.
- 24 Dover, *Marine Insurance*, p. 149.
- 25 Mins. L.U.A. 8.1.1802, p. 1.
- 26 Mins. L.U.A. 12.1.1802, p. 3.
- 27 Ibid.
- 28 C. Wright and C.E. Fayle, *A History of Lloyds* (London, 1928), p. 235.
- 29 Mins. L.U.A. July 1817, p. 110.
- 30 Mins. L.U.A. 23.12.1806, p. 35.
- 31 Mins. L.U.A. Jan. 1802, p. 1.
- 32 Mins. L.U.A. April 1826, p. 236.
- 33 Mins. L.U.A. Sept. 1827, p. 238.
- 34 The monument to Lord Nelson still stands on the flags in front of the present Exchange Buildings, behind the Town Hall.
- 35 Mins. L.U.A. 19.7.1815, p. 72.
- 36 Mins. L.U.A. 28.7.1815, p. 72.
- 37 Mins. L.U.A. April 1813, p. 66.

- 38 Mins. L.U.A. July 1822, p. 189.
- 39 Mins. L.U.A. 28.12.1807, p. 36.
- 40 Wright and Fayle, *History of Lloyd's*, p. 238.
- 41 Mins. L.U.A. 3.1.1820, p. 153.
- 42 Wright and Fayle, *History of Lloyd's*, p. 270.
- 43 Mins. L.U.A. 26.3.1812, p. 59.
- 44 This is sound Market Value, and a similar procedure is used today.
- 45 Mins. L.U.A. 5.9.1816, p. 108.
- 46 Mins. L.U.A. 21.6.1819, p. 149.
- 47 Mins. L.U.A. 17.7.1822, p. 189. Such practices are not illegal even today but they are looked upon as dubious practice in a business where good will and reputation are so important.
- 48 Mins. L.U.A. July 1806, p. 34.
- 49 Mins. L.U.A. Nov. 1810, p. 44.
- 50 Mins. L.U.A. Dec. 1811, p. 57.
- 51 Mins. L.U.A. Aug. 1812, p. 60.
- 52 Mins L.U.A. 9.3.1821, p. 182.
I have been unable to ascertain for certain which church was referred to in the Minutes of the Association but in 1827 the church of St. Mary at Bootle, was consecrated and it was built with twin towers, reputedly as an aid to shipping coming into Liverpool by way of the Rock Channel.
- 53 R. Brookes. *Never a Dull Moment* (Liverpool 1968), p. 47. *
- 54 Mins. L.U.A. 21.3.1835, p. 311.
- 55 Mins. L.U.A. 17.8.1815, p. 73.
- 56 Mins. L.U.A. 9.3.1829, p. 258.
- 57 Mins. L.U.A. 21.6.1836, p. 325.
- 58 Ibid.
- 59 Solution of Nitric Acid, which is extremely inflammable.
- 60 Mins. L.U.A. 11.1.1830, p. 259.
- 61 Mins. L.U.A. 6.2.1827, p. 237.
- 62 Mins. L.U.A. 30.6.1810, p. 44.
- 63 Chartered Insurance Institute, *Elements of Insurance* (London, 1967), p. 180.

