

**An Examination of the Sources of Share Capital Investment
in Railway Development in Mid-Nineteenth Century
Carmarthenshire and Cardiganshire**

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Master's Degrees by Examination and Dissertation

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Abstract

This dissertation investigates and describes sources of share capital available for investment in railway development in the areas of Carmarthenshire and Cardiganshire during the mid-nineteenth century through a focus on three railway companies: the Carmarthen and Cardigan, Manchester and Milford and Gwendraeth Valleys Railways. The materials available enable the creation of a snapshot of the first two companies from the early 1860s, whilst for the third, it is possible to create an overall picture from the 1870s until 1916. To provide context and demonstrate themes, the development of the railways in south-west Wales during the nineteenth century is discussed.

The shareholder lists of the Carmarthen and Cardigan and Manchester and Milford Railways are used to generate a profile of those who held shares in these companies and demonstrates that a high proportion were farmers. This finding conflicts with the generally held view of the Welsh agricultural community during the nineteenth century. Therefore, this group of shareholders is examined in more detail and context is provided through discussion of the various investment opportunities that were available in rural Wales at this time, including turnpike trusts and shipbuilding.

The railway shareholder lists are cross-referenced with census returns to provide a more detailed picture, and enable greater analysis of, the size of land holdings and geographical location of the farmers who owned shares. This is a unique approach that has not been attempted before. A discussion of railway share marketing follows to investigate how this may have influenced the way investments were made.

To provide comparison with the rural shareholders of the Carmarthen and Cardigan and Manchester and Milford Railways, the Gwendraeth Valleys Railway is also examined. Prior the company's sale to the Kidwelly Tinplate Company in 1904, shareholders of this company were mainly from the north-west of England.

The main conclusion of this work is that the traditional view of Welsh rural history needs to be modified. The farming community, in at least south-west Wales, possessed less of a peasant mentality and was more financially sophisticated than has been previously argued.

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My thanks to Matt Temple for designing and creating the illustration on page 35.

Finally, I would like to thank my wife, Hannah, for all her support and help in writing this dissertation and my daughters, Amber and Eva, for not allowing me to take it too seriously.

Abbreviations

C.&C.R.	Carmarthen and Cardigan Railway
G.V.R.	Gwendraeth Valleys Railway
G.W.R.	Great Western Railway
L.N.W.R.	London and North Western Railway
M.&M.R.	Manchester and Milford Railway
N.L.W.	National Library of Wales
P.&T.R.	Pembroke and Tenby Railway
S.W.R.	South Wales Railway

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Chapter One

Aims and Methodology

It is the intention of this dissertation to examine the sources of the share capital that was used to finance the building of the railways of south-west Wales. It will ask how much of it was raised locally and what proportion came from outside the Principality. It will examine social and economic standing and will ask whether the railway shareholders were all members of the middle class, as would be expected given that this was the class that invested most heavily during the 1840s 'railway mania',¹ or if other social groups also bought shares. The aim of this work is to build a profile of the shareholders who invested in railways in Carmarthenshire and Cardiganshire during the middle of the nineteenth century. The examination of a group of shareholders to this level of detail is unique.

Railway companies had several sources of finance. Foremost, in theory, was the raising of share capital. Other means were dependent upon raising share capital. For example, the Carmarthen and Cardigan Railway was authorised to raise £300,000 in share capital and could borrow £80,000.² However, the company's Act stated that all of the share capital had to be subscribed, and half paid up, before it could exercise its borrowing powers.³ If enough capital could not be raised through share investment and borrowing, the railway companies resorted to other types of financial instrument. For instance, the Manchester and Milford Railway was mainly financed through debenture bonds,⁴ that is loans from wealthy individuals such as David Davies of Llandinam and the company's chairman, J.J. Barrow. The Carmarthen and Cardigan Railway issued Lloyd's bonds, a financial instrument that was used to pay for goods or services in lieu of a cash payment. As no money was exchanged, Lloyd's bonds were not

¹ Christian Wolmar, *Fire and Steam: How the Railways Transformed Britain* (London: Aurum, 2007), pp. 105-06.

² *Bradshaw's Shareholders' Guide, Railway Manual and Directory for 1857* (London: W.J Adams, 1857), p. 31.

³ *The Carmarthen and Cardigan Railway Act 1854*, 16 & 17 Vic, c. 218 (London: Edward Eyre and George Spottiswoode, 1854), p. 3703.

⁴ Kew, The National Archives, Manchester and Milford Railway Company Statement of Debenture Bonds, ref. RAIL 456/17.

included in the total authorised loan capital;⁵ in effect the company was able to acquire goods and services valued far beyond its authorised borrowing powers.⁶

The focus of this work will be the origins of share capital rather than any other types of capital. Using shareholder lists and address books, it will attempt to build a profile of the people who bought shares. Geographical location and social status will be examined, along with occupational groups. In order to achieve this, shareholders will be listed and then separated into different categories, such as occupation and address. For a more detailed examination, some groups will then be cross-referenced with census data. This is the first time such an exercise has been carried out for a Welsh railway company.

It was initially planned to examine five south-west Wales railway companies. The Carmarthen and Cardigan Railway, the Manchester and Milford Railway, the Whitland and Taf Vale Railway's extension to Cardigan, the Gwendraeth Valleys Railway and the Llanelli Railway and Dock Company. However, the first examination of the Cardigan and Cardigan Railway and Manchester and Milford Railway share registers showed a surprising number of farmers who owned shares. This is at odds with the common perception of the Welsh rural economy, as discussed below, therefore the decision was made to concentrate on these two companies and study the farmers who owned shares in more depth. The Gwendraeth Valleys Railway, originally promoted as part of the Carmarthen and Cardigan, has been retained as an industrial comparison to these rural railways.

The methodology of using share holder registers is based on the work done by M.C. Reed in his study of the early railway companies and the development of the capital market.⁷ Indeed, Reed's basic system of analysis, the separation of shareholders by gender, geography and occupation, has heavily influenced the way data has been handled in this study.⁸ Reed's study was on a much greater scale; his study encompassed all the major railway companies between 1820 and 1844. The more limited amount of data for this dissertation has allowed spreadsheets to be used rather than the computer punch cards that Reed used in the late 1960s. No direct comparison is made with Reed's conclusions (his emphasis was on the

⁵ Frederick Clifford, *A History of Private Bill Legislation Vol. 1* (London: Butterworths, 1885), p. 127.

⁶ *Pembrokeshire Herald and General Advertiser*, Haverfordwest, 20 November 1863, p. 4.

⁷ M.C. Reed, *Investment in Railways in Britain 1820 – 1844: A Study in the Development of the Capital Market* (Oxford: Oxford University Press, 1975).

⁸ Reed, pp. 106-111.

development of capital markets), but this dissertation uses Reed's work as a foundation to build on. Unlike Reed, this study looks at much smaller companies and, furthermore, concentrates on a later period of railway development. Its originality lies in its greater detail regarding individual shareholders, paying attention to certain groups within the shareholders, especially farmers. The only comparable work is Peter Fletcher's study of railway development in northern Scotland. Like Reed, Fletcher deals with a large number of railway companies and does not analyse specific groups of shareholders in the way this study does.⁹

In addition to drawing on the historiography of railway investment, this study will add to the debate about Welsh rural history. John Rowlands has already challenged the idea that Welsh farmers had a peasant mentality in his study of investment in the Port of Aberystwyth.¹⁰ Between 1855 – 59 forty-five per cent of the investment in newly built shipping was from local people with no direct maritime connection. 'Investment on this scale by the non-maritime element in the population – in which farmers were prominent – would seem to suggest a robust local economy.'¹¹ This is at odds with David W. Howell's assessment of Welsh farmers. 'There is no mistaking the Welsh tenants' unwillingness to adventure capital,'¹² and that there was, 'a fundamental distrust of money.'¹³ Rowlands has demonstrated that farmers were willing to 'adventure capital' to contribute towards shipbuilding.¹⁴

This study will attempt to carry out a similar exercise for railway share ownership. To build a more detailed profile of the agricultural shareholders, the shareholder registers were cross-referenced with census records. This has been particularly useful as many census entries recorded the acreage farmed and it has thus been possible to gain an idea of the wealth and social standing of the farmers who purchased shares.

Rowlands had the advantage of a comprehensive series of records spread over an extended period.¹⁵ The extant railway shareholder registers are not consistent either in the type of

⁹ Peter Fletcher, 'Railway Capital in Northern Scotland, 1844 – 1874', *Journal of Scottish Historical Studies*, 30.2 (2010), 146-174.

¹⁰ John Rowlands, 'Investment in Shipping: North Cardiganshire in the Nineteenth Century', *Welsh Historical Review*, 27.1, 53-84.

¹¹ Rowlands, p. 54.

¹² David W. Howell, *Land and People in Nineteenth-Century Wales* (London: Routledge and Kegan Paul, 1977), p. xiv.

¹³ Howell, p. 128.

¹⁴ Rowlands, p. 79.

¹⁵ Rowlands, p. 57.

document or the information contained. The C.&C.R. and M.&M.R. lists are each from one date and provide a snapshot of the companies' development. The Carmarthen and Cardigan Railway shareholder list is a printed list of ordinary and preference shareholders.¹⁶ It is dated 1869, some fifteen years after the company was first promoted. It is impossible to say whether there had been any transfer of shares since the company's foundation, although the presence of the executors of estates amongst the names suggests that shares were held on to for a considerable time. The list of preference shares includes the names of the businessmen who only became involved with the company during the 1860s; for this reason, they are not included in the scope of this study.

The Manchester and Milford lists have been alphabetised. The first possibly represents shareholders as they were signed up as many are grouped together geographically. For example, shareholders 1 to 13 are all from Tregaron and those numbered 34 to 47 are from Talsarn near Lampeter.¹⁷

The register for the Gwendraeth Valleys Railway is a different type of document. A shareholder register was a legal document that had to be produced at shareholders' meetings and stamped and signed as proof of this. The internal evidence of dated stamps and signatures in the G.V.R. register suggests that it was used in this way, although there is a gap between 1906 and 1916.¹⁸ Using this evidence it is possible to trace the sale and transfer of shares.

To provide some context for the entire dissertation, the next chapter will explore the development of railways in south-west Wales during the early and mid-nineteenth century. It will also discuss some of the schemes proposed for Wales during the 'railway mania' of the 1840s. This will introduce some of the themes that influenced the development of railways in south-west Wales.

¹⁶ Kew, The National Archives, Carmarthen and Cardigan Railway Company Register of Ordinary and Preference Shareholders, ref. RAIL 99/11.

¹⁷ Kew, The National Archives, Manchester and Milford Railway Company Lists of Shareholders, ref. RAIL 456/16.

¹⁸ Cardiff, Glamorgan Archives, Gwendraeth Valleys Railway Co. debenture register, list of shareholders register, ref. DB/103b.

Chapter Two

The Development of Railways in South-West Wales

The 'Railway Mania' and Before

'By the end of the [1840s railway] mania just over one-third of the total route-mileage ever built had been constructed; by 1870 the figure was about three-quarters, and in the succeeding fifty years another 5,000 miles were built.'¹⁹

Despite these statistics, the 1840s 'railway mania' had little impact on Carmarthenshire and Cardiganshire. Discussing the extent of railway development in the early 1850s, Jack Simmons says there were, 'certain districts as yet scantily served. Wales provides much the largest tract of this kind'.²⁰ The first part of this chapter will discuss proposed schemes from the 'railway mania' and the second part the development of the railway network in south-west Wales after 1850. Particular attention will be paid to the different stimuli for railway development. This will provide a context for the discussion of shareholder profiles that will follow in chapters three to seven.

South-west Wales was not devoid of railways prior to the 'railway mania'. In fact, the region lays claim to the oldest public railway in Britain. The Oystermouth Railway, between Swansea and Mumbles, was first incorporated in 1804.²¹ Within Carmarthenshire, in the Llanelli area, was Alexander Raby's Tramroad. One and a half miles long, connecting Raby's Dock with the ironworks at Cwmddyche, this was opened in 1799 before being taken over and extended to Gorslas by the Carmarthenshire Railway or Tramroad Company.²² In southern Pembrokeshire the Saundersfoot Railway & Harbour Company was authorised in 1829 to construct a harbour

¹⁹ Harold Pollins, 'Railway Contractors and the Finance of Railway Development in Britain – I', *The Journal of Transport History*, 3.1 (1957), 41-51 (p. 43).

²⁰ Jack Simmons, *The Railways in England and Wales 1830 – 1914* (London: Faber & Faber, 1978), p. 50.

²¹ D.S.M. Barrie, *A Regional History of the Railways of Great Britain*, Volume 12: *South Wales*, 2nd edn (Nairn: Thomas and Lochar, 1994), p. 194.

²² Barrie, p. 223.

at Saundersfoot and railways to connect the harbour to the collieries in the area and the ironworks at Stepside.²³

Two important points must be made. Firstly, Raby's Tramroad and the Saundersfoot Railway were not developed as railways alone. They grew out of the requirements of wider industrial concerns, whether coal mining or other forms of heavy industry. Secondly, they were individual schemes that did not form part of a wider network.

Also developed in the early nineteenth century was the Llanelly Railway and Dock Company. Discussing the Llanelly Railway and the Taff Vale Railway, each at opposing ends of the South Wales valleys, Jones and Dunstone suggest that, 'Both were primarily mineral lines, successors to canals and tramroads, and built to carry minerals to the sea for shipping'.²⁴ Again the railway was an adjunct to the development of heavy industry.

The Llanelly Railway and Dock Company was first authorised to build a dock at Llanelli in 1828 and then to build a railway from Llanelli to Llandeilo in 1835. The rich anthracite veins of the area made it extremely profitable and in 1829 its dividend was twelve per cent. By 1858 the Llanelly Railway was serving forty collieries and thirty tin-plate works²⁵ – another example of the initial development of the railways in south-west Wales as a subsidiary element of local heavy industry. This close connection can be further demonstrated by the demise of the Saundersfoot Railway. When coalmining ceased so too did the operation of the railway.²⁶

The development of the Saundersfoot Railway and the Llanelli Railway and Dock Company predate the 'railway mania'. Whilst the 'mania' did not result in any railways being built in south-west Wales, schemes were proposed and promoted that would have connected Carmarthenshire, Cardiganshire and Pembrokeshire to a wider network had they been built.

Using the published prospectuses and legal notices, it is possible to draw up a summary of some of these schemes. It is also possible to come to some conclusions about the factors that lay behind these proposed developments. For example, the cumbersomely titled South Wales Railway, Haverfordwest and Milford Junction Railway sounds as if it was a local line, a

²³ Barrie, pp. 239-241.

²⁴ Gwyn Briwnant Jones and Denis Dunstone, *The Origins of the LMS in South Wales* (Llandysul: Gomer Press, 1999), p. 11.

²⁵ Jones and Dunstone, pp. 121-23.

²⁶ Barrie, p. 240.

complement to the South Wales Railway. Brunel's original plan had been for the S.W.R. to go north to Fishguard to provide a route to Ireland. However, factors such as the Irish famine made this plan redundant and the line was built running south towards Milford instead.²⁷

The South Wales Railway, Haverfordwest and Milford Railway proposal dates from before this change to the S.W.R.'s plans. According to the prospectus, 'Milford Haven, the only harbour of refuge on the East side of St. George's Channel, possess natural advantages which only require a Railway communication to develop, and render it one of the most flourishing ports in the world'.²⁸ There is no mention in the prospectus of any local traffic that might be generated. This supports the idea already suggested that much of the proposed railway development in south-west Wales had little to do with local needs but was the result of wider strategic aims.

The Great North and South Wales and Worcester Railway was promoted in 1845 to make a direct connection between Cardigan in the south and Bala in the north, with branches to Carmarthen, Dolgellau and Newtown. The aims of the company were to improve communications between Liverpool and the Welsh Bristol Channel ports and to facilitate the trade in, 'Slates, Iron, Lead, and Copper Ores, Coals, Lime, Timber, Cattle and other live stock, and every description of agricultural produce'.²⁹ It would also increase the flannel trade of North Wales by reducing prices through lower transport costs and would enable the mines and quarries of North Wales to supply South Wales more cheaply, with a return trade in, amongst other items, copper, glass, and earthenware.

The company's prospectus, published in *The Welshman*, 25 July 1845, listed forty-six proprietors, including prominent Welsh figures such as William Watkin Wynne and Rees Goring Thomas. The company's proprietors appear to have been overwhelmingly Welsh, only eleven had English addresses. From amongst them all was drawn a group of ten provisional managers, presumably the driving force behind the scheme, whilst the other proprietors provided the finance. Eight of the managers had English addresses, the other two being from Merionethshire and Monmouthshire. This throws some doubt on the 'Welshness' of the

²⁷ Barrie, p. 232.

²⁸ 'South Wales Railway, Haverfordwest and Milford Junction Railway', *Pembrokeshire Herald and General Advertiser*, 28 November 1845, p. 1.

²⁹ 'Great North and South Wales and Worcester Railway Company', *The Welshman*, 25 July 1845, p. 3.

origins of this scheme. If most of the provisional managers were English, did the scheme itself originate in England? Was the Welsh support merely the result of canvassing prominent individuals along the route? It is impossible to say. However, parallels with the influence of English money or expertise can be drawn with Scotland, where English investors were able to have the board of the Aberdeen Railway removed in December 1848.³⁰ That this was also the case in Wales will be demonstrated through an examination of some of the proposed 'railway mania' schemes.

The various proposed railways connecting north and south Wales would appear to have had little to do with the requirements of the Welsh economy. According to the 1845 prospectus of the Manchester and Milford Haven Railway (a separate entity to the later Manchester and Milford Railway³¹):

The expenses on the carriage of exported and imported goods, which the proposed railway will greatly lessen, or altogether save, are –

First – the wages and victualling of the ship's crew during the voyage through St. George's Channel, and the Irish Sea, which varies from two days to three weeks, averaging a third of the whole voyage from the United States.

Secondly – Insurance of the ship and cargo during that time.

Thirdly – The channel light dues, pilotage, steam tug, and the river dues, dock dues, and town dues of Liverpool.

Lastly – The expensive warehousing, and eight or nine shillings per ton carriage by the Liverpool and Manchester Railway.³²

The benefits to Wales of the Manchester and Milford Haven Railway, as described in its prospectus, were very similar to the Great North and South Wales and Worcester Railway; local trade would be opened up, slate could be transported to South Wales, coal to North Wales and the flannel trade of mid-Wales would be given easy access to Yorkshire and

³⁰ Peter Fletcher, 'Railway Capital in Northern Scotland, 1844 – 1874', *Journal of Scottish Historical Studies*, 30.2 (2010), 146-174 (p. 152).

³¹ J.S. Holden, *The Manchester and Milford Railway* (Usk: Oakwood Press, 2007), p. 14.

³² 'The Manchester and Milford Haven Railway [Provisionally Registered]', *The Cardiff and Merthyr Guardian, Glamorgan, Monmouth and Brecon Gazette*, 11 October 1845, p. 3.

Lancashire. In addition, it would encourage the growth of tourist traffic (presumably from England) to Aberystwyth.³³ However, these benefits to Wales were secondary to its main purpose.

This demonstrates that the 1840s mentality behind the development of Welsh railway routes had little to do with the requirements of Wales itself. This continued at a local level into the 1850s. For example, when the South Wales Railway opened its station at Carmarthen in 1852, it did so at Myrtle Hill, some distance from the town. Mr Alfred Thomas, speaking at a meeting in November 1853 complained that, 'The South Wales was now at a most inconvenient distance.' Henry Carnsew, the C.&C.R.'s company solicitor added that, 'in walking into the town that morning he heartily wished the station had been at Pensarn, and what must the inconvenience be to those who resided here and travelled frequently.'³⁴ The station's location had in fact been determined by the South Wales Railway's intention of creating a route to Ireland. It had had nothing to do with the requirements of Carmarthen.

After the 'Railway Mania'

By the end of the 1840s some railways had been built in south-west Wales but none were connected and there was no wider network; the Saundersfoot Railway, for instance, would remain a separate concern for its entire existence, never connected to any other railway and built to its own unique gauge.³⁵ The catalyst for the development of a railway network in south-west Wales was provided by the opening of the South Wales Railway west of Swansea to Carmarthen and Haverfordwest, between 1852 and 1854. The South Wales Railway was to become the trunk from which everything else would branch off.³⁶

The connection between the opening of the S.W.R. and the beginning of further railway development in south-west Wales is clearly shown by a letter written in July 1852 by E.C.L. Fitzwilliams of Newcastle Emlyn to C.R.M. Talbot, chairman of the S.W.R.:

³³ 'The Manchester and Milford Haven Railway [Provisionally Registered]', *The Cardiff and Merthyr Guardian, Glamorgan, Monmouth and Brecon Gazette*, 11 October 1845, p. 3.

³⁴ 'Carmarthen and Cardigan Railway Meeting at Carmarthen', *The Welshman*, 18 November 1853, p. 1.

³⁵ Barrie, p. 240.

³⁶ The exception to this is the Manchester and Milford Railway, which had no direct junction with the South Wales Railway but did have running powers over the Carmarthen and Cardigan Railway to Carmarthen.

I have been requested by some influential gentlemen in this neighbourhood to apply to you as Chairman of the South Wales Railway to make enquiries as to whether your company would feel inclined to make or facilitate in any way a branch line from Carmarthen to the Valley of the Tivy so that coal and lime may be brought there by railway... The first question would be whereabouts it would be most convenient to form the junction with your own line? 2ndly [sic] whether your company would make it or if made would take a lease of it?³⁷

This was the genesis of the Carmarthen and Cardigan Railway. Fitzwilliams' letter clearly suggests that the imminent opening of the South Wales line to Carmarthen was the spark behind the scheme. The early history of the Carmarthen and Cardigan Railway follows a common pattern of a locality first trying to persuade a large company to build a branch before the formation of an independent local company.³⁸ In the same letter Fitzwilliams also tried to interest Talbot in a railway to the lime kilns in the Kidwelly area.³⁹

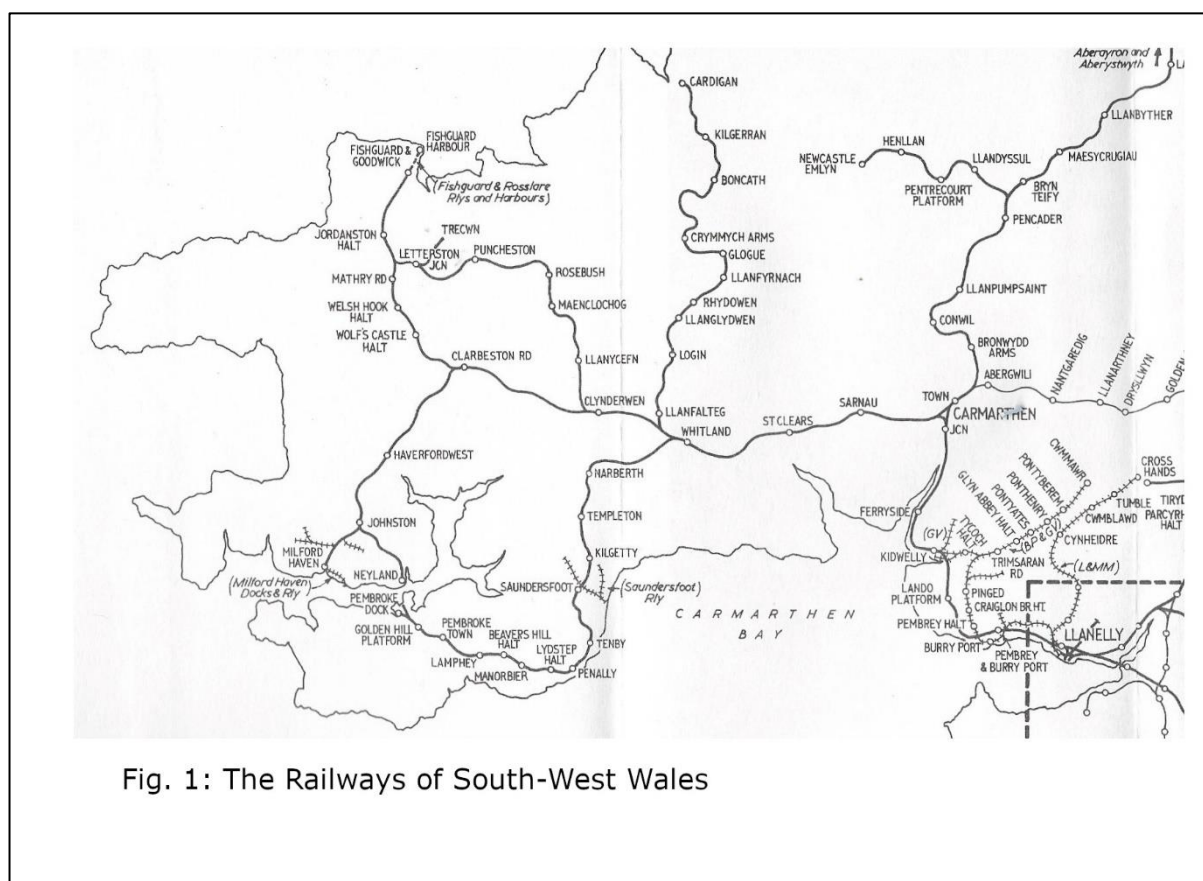


Fig. 1: The Railways of South-West Wales

³⁷ Aberystwyth, The National Library of Wales, Private Letter Book, Cilgwyn Estate Records (Group II)/ 34, vtIs005046358 ISYSARCHB3.

³⁸ David St. John Thomas, *The Country Railway* (Newton Abbot: David and Charles, 1976), p. 13.

³⁹ Private Letter Book, Cilgwyn Estate Records (Group II)/ 34, vtIs005046358 ISYSARCHB3.

The creation of a railway network in south-west Wales fell into two distinct phases. As has been shown above, prior to the 1850s the lines built were the result of industrial activity and were closely tied to that activity. It was only after the opening of the South Wales Railway that a general network, one not tied to a specific industry, began to develop. The earliest companies were the Carmarthen and Cardigan Railway and the Pembroke and Tenby Railway, both proposed during the 1850s and opened in the early 1860s. The C.&C.R. had a direct connection with the S.W.R. when it opened in 1860;⁴⁰ the P.&T.R. originally opened between Pembroke and Tenby in 1863, but made no secret of its plans to either connect with the Great Western Railway at Whitland or build its own line to Carmarthen (the G.W.R. had taken over the South Wales Railway in 1862).⁴¹ The P.&T.R. extension to Whitland opened in 1866 and by 1868 was running trains to Carmarthen.⁴²

It was not just passenger traffic that benefitted from the opening of the S.W.R. Further west in Pembrokeshire, during the 1870s, the building of the Whitland and Taf Vale Railway made no sense without what was by this point the Great Western Railway at Whitland. This railway was intended to provide better transport facilities for the Glogue slate quarries. 'By the mid-1850s the slate was transported from Narberth Road on the newly opened South Wales Railway, or taken by barge from Blackpool, [...]'. The arrangements served the purpose, but scarcely satisfied John Owen of Glogue Farm, the proprietor of the quarry.⁴³ Although beyond the scope of this dissertation, railway development in Pembrokeshire demonstrates the importance of the S.W.R. main line. Further developments in Pembrokeshire during the 1870s, the Maenclochog Railway and the Rosebush and Fishguard Railway, were extensions of the G.W.R. main line towards Fishguard.⁴⁴

In Carmarthenshire, the Gwendraeth Valleys Railway had originally been promoted as part of the C.&C.R. during the 1850s to bring coal and lime down from the country between Kidwelly and Cross Hands. It finally opened during the 1870s as a short line between Kidwelly and Mynydd-y-Garreg. It had no direct connection to the harbour at Kidwelly but did have a connection to the G.W.R. As originally planned as part of the C.&C.R., it would have been

⁴⁰ Barrie, p. 232.

⁴¹ Andrew Roden, *Great Western Railway A History* (London: Aurum, 2010), pp. 90-91.

⁴² Barrie, p. 236.

⁴³ M.R.C. Price, *The Whitland and Cardigan Railway* (Blandford: The Oakwood Press, 1976), p. 8.

⁴⁴ Barrie, pp. 242-44.

connected to the rest of the C.&C.R. by the S.W.R. mainline between Kidwelly and Carmarthen.

The final company that forms part of this dissertation, the Manchester and Milford Railway, did not have a direct junction with the G.W.R. but, had it wanted to live up to its name, it would not have been able to connect Manchester and Milford without the G.W.R. Originally conceived as a railway between Llanidloes and Pencader, it was planned to form a link that would enable traffic to be shipped directly from Manchester to the port of Milford Haven, bypassing Liverpool. It did this by connecting to lines running north to Manchester at Llanidloes and then to the South Wales Railway at Carmarthen, using running powers over the Carmarthen and Cardigan. The rationale was similar to many of the 'railway mania' schemes mentioned above, railways that were part of wider schemes that did not necessarily originate in Wales and whose primary purpose was not necessarily to benefit the parts of Wales they passed through.

This brief overview of railway history demonstrates both how the railway network was developed in south-west Wales and some of the ideas that contributed to the way it developed. The next chapters will look at the shareholders who provided the finance to build the railways.

Chapter Three

Shareholders I:

The Carmarthen and Cardigan Railway and the Manchester and Milford Railway

This and the following chapters will attempt to build up a profile of the group of people who owned shares in the Carmarthen and Cardigan Railway and the Manchester and Milford Railway. In order to achieve this, various social and economic groups will be used to classify the shareholders as well as examining other factors such as geographical location. As will be shown, a large proportion of the shareholders of the C.&C.R. and the M.&M.R. were farmers; given the peasant mentality that is often ascribed to nineteenth century Welsh farmers this group will be studied in some detail.

Both lists of shareholders date from the 1860s. However, one major difference separates them. Between the formation of the two companies, Parliamentary standing orders had changed. When the C.&C.R. was promoted, standing orders required that, 'a Subscription shall be entered into under a Contract, made as hereinafter described, to *three-fourths* the amount of such estimate.'⁴⁵ By the time the M.&M.R. was formed this was no longer required, only a list of the subscribed shareholders needed to be submitted.⁴⁶ There was therefore considerably less pressure on the M.&M.R. to recruit shareholders and this may explain the disparity in numbers between the two companies; 283 individual M.&M.R. shareholders whilst the Carmarthen and Cardigan boasted 321 ordinary shareholders and 46 preference, though the preference shareholders will not be examined here.

⁴⁵ House of Commons, *The Standing Orders 1852 – 53* (London: House of Commons, 1853), p. 26.

⁴⁶ House of Commons, *The Standing Orders 1857 – 58* (London: House of Commons, 1858), p. 20.

Geographical Location

Four groups of shareholders have been identified, each within a separate geographical area. The first group are those whose address was in the immediate locality of the proposed line and would have been in the position of being able to use the railway. For the C.&C.R. this includes the Kidwelly area where it was proposed to build mineral branches and the locality between Llandysul and Cardigan. This is even though the Kidwelly branches were not built by the C.&C.R. and the extension to Newcastle Emlyn was not opened until 1895, having been built by the G.W.R. The line between Newcastle Emlyn and Cardigan was never built.

For this reason, the C.&C.R. shareholders are quite widely distributed. By comparison, the spread of M.&M.R. shareholders was far more limited geographically. They were concentrated between Llanybydder in the south and Tregaron in the north, not even the whole proposed route of the M.&M.R.

The second group are those with Welsh addresses but who would receive no direct benefit from the railway even though there might be an indirect benefit. For example, M.&M.R. shareholders living in Carmarthen received no direct benefit as the M.&M.R. did not connect to Carmarthen. However, there was an indirect benefit as running powers meant M.&M.R. traffic could travel over the C.&C.R. to Carmarthen. Shareholders living in Aberaeron saw no direct benefit from either railway, which explains why proposals to build a railway to Aberaeron dated back to the early 1860s (a rail connection between Lampeter and Aberaeron would finally open in 1911).⁴⁷ The idea of the direct and indirect benefits of a railway and the size of the area that benefitted from the development of a railway is open to discussion and will be examined in detail below. This distinction is much more clear-cut for Welsh shareholders living in, say, Cardiff or Swansea.

The final two groups comprise those living in England. Shareholders with an English address have been divided into those with London addresses and those outside the capital. This is a somewhat arbitrary division but has been made because London, the financial hub of the country, would be the natural market to raise share capital.

⁴⁷ M.R.C. Price, *The Lampeter, Aberayron and New Quay Light Railway*, 2nd edn (Usk: The Oakwood Press, 2011), pp. 8, 33.

Table 1: Addresses of Carmarthen and Cardigan and Manchester and Milford Railway Ordinary Shareholders

Company	Address Local to Proposed Route	Other Welsh Address	London Address	Other English Address
Carmarthen and Cardigan Rly	245 (76%)	47 (15%)	20 (6%)	9 (3%)
Manchester and Milford Rly	251 (89%)	32 (11%)	0 (0%)	0 (0%)

The immediate conclusion that can be drawn from Table 1 is that there was very little interest outside of Wales amongst the general public in investing in the construction of railways in south-west Wales during the 1850s and 60s. The picture is perhaps slightly more nuanced than this initial impression. Nine per cent of the C.&C.R. shareholders have English addresses, with over half of these being in London. This is not true of the M.&M.R., which had no shareholders outside of Wales.

It is worth comparing this geographical distribution with the experience of the Pembroke and Tenby Railway. The opposite was apparently true of the P.&T.R. share capital with very little having been raised locally. At the P.&T.R.'s half-yearly meeting in September 1863 the chairman stated, 'they had made their line with the aid of very little local support, as only about £5,000 had been taken in shares in this county, towards the £106,000 required to fully complete it.'⁴⁸ This would suggest that a significant proportion of the share capital in the Pembroke and Tenby came from England, perhaps a reflection of Tenby's status as a tourist destination. If the shareholder lists are correct, neither the C.&C.R. nor the M.&M.R. were able to sell their full allotment of shares, whether in Wales or not.

The M.&M.R. had an authorised capital of £555,000, divided into £10 shares.⁴⁹ However, only 391 shares out of 55,000 were sold, with a value of less than one per cent of the total capital.⁵⁰ This proportion cannot be compared with the C.&C.R. as the number of shares each shareholder owned is not listed. Even with this proviso, it would suggest that, apart from a few enthusiasts such as E.C.L. Fitzwilliams, local interest was limited even in schemes that

⁴⁸ 'Pembroke and Tenby Railway Company', *Potter's Electric News*, 9 September 1863, p. 2.

⁴⁹ 'Manchester and Milford Railway Company', *The Times*, 19 April 1860, p. 4.

⁵⁰ Kew, The National Archives, Manchester and Milford Railway Alphabetical List of Shareholders, ref. RAIL 456/16.

were promoted as benefitting the locality. Given that the combined population of Carmarthenshire and Cardiganshire was approximately 180,000 in 1851,⁵¹ the six hundred or so shareholders between the two companies was a very small minority.

Some qualifications need to be made about geographical location as an indicator of the source of finance. For example, on the C.&C.R. list, Charles Allen has two addresses listed: Tenby and 12 Southwark Crescent, London.⁵² This might suggest that not all his income originated in Wales; it seems likely he also had interests in London if he spent long enough there to acquire a permanent address. Though not on the C.&C.R. shareholder list it seems likely that E.C.L. Fitzwilliams held shares at some point during the company's existence (see Chapter 8 below). He owned land in the Newcastle Emlyn/Llandysul area, limekilns near Kidwelly and an estate in Paddington, Middlesex, and presumably derived income from all of these.⁵³

Charles Allen was also a director of the Pembroke and Tenby Railway,⁵⁴ his investment in the C.&C.R. possibly representing a general interest in the development of railways in south-west Wales rather than a specific interest in developing a railway between Carmarthen and Cardigan. Although a member of a Pembrokeshire family, Allen had made a career in India in the Bengal Civil Service before retiring to Tenby. The range of his philanthropic activities in the town indicates that he was a wealthy man;⁵⁵ and he 'had really at one time almost saved the [Pembroke and Tenby] company from utter ruin'.⁵⁶ However, it cannot be said whether the ultimate source of his wealth was in India or Wales.

It should be noted that a London address does not indicate a purely blind investment. A quarter of the London investors can be shown to have had either a direct or indirect connection with the company or the locality. John Propert was the only original director of the C.&C.R. the list shows as still holding ordinary shares in 1869. Propert was also the only shareholder to own both ordinary and preference shares.⁵⁷ Although his given address was

⁵¹ A.H. John, *The Industrial Development of South Wales* (Cardiff: University of Wales Press, 1950), p. 58.

⁵² Kew, The National Archives, Carmarthen and Cardigan Railway Company Register of Ordinary and Preference Shareholders – 31 March 1869, ref. RAIL 99/11.

⁵³ Aberystwyth, The National Library of Wales, Cilgwyn Estate Records 'Finding Aid'; evidence from Fitzwilliams' letters suggest he was paid for land in shares.

⁵⁴ 'Pembroke and Tenby Railway Company', *Potter's Electric News*, 5 September 1866, p. 4.

⁵⁵ 'Charles Allen, J.P.', *The Tenby Observer*, 6 November 1884, p.4.

⁵⁶ 'Pembroke and Tenby Railway', *The Tenby Observer*, 2 September 1869, pp. 4-5.

⁵⁷ Kew, The National Archives, Carmarthen and Cardigan Railway Company Register of Ordinary and Preference Shareholders – 31 March 1869, ref. RAIL 99/11.

6 New Cavendish Street, Portland Place, London, he was born at Blaenpistyll, Cardiganshire, and retained close links with south-west Wales, becoming high-sheriff and Deputy Lord-Lieutenant of Cardiganshire.⁵⁸ George Edward Gustard of 51 Lincoln's Inn Field owned shares and was a solicitor to the company.⁵⁹ There are a further two Gustards with London addresses on the C.&C.R. list, presumably family of George Gustard, giving them a second-hand connection to the company.

This pattern of members of the same family owning shares fits in with H.L. Malchow's discussion of the 'overlapping communities' in which Victorian businessmen operated, the family being the most important of those communities.⁶⁰ John Propert's son, John Lumsden Propert, was also a director of the C.&C.R. It is also possible that Malchow's assertion that, 'the early Victorian entrepreneur was often a man who dabbled in many possibilities,'⁶¹ can be extended beyond the entrepreneurial class. George Gustard was a solicitor who owned shares not only in the C.&C.R. but also in the Gwendraeth Valleys Railway.⁶² Another lawyer, C. Locock Webb, who appeared as counsel before the Select Committee for Railway Bills for the Carmarthen and Cardigan's 1859 bill,⁶³ went on to become a director of the Manchester and Milford Railway.⁶⁴

It can be argued therefore that the sale of shares in both these companies was essentially a local matter, even for those shareholders who did not have a local address. A further example is the C.&C.R. shareholder Captain Augustus Aldborough Lloyd Williams, RN. His address was recorded as 5 Priory Street, Cheltenham; however, he was the third son of John Lloyd Williams

⁵⁸ 'Propert, John', in *The Dictionary of Welsh Biography Down to 1940*, ed. by J.E. Lloyd and R.T. Jenkins, revised edn (London: The Honourable Society of Cymmrodorion, 1959), p. 801; 'Deaths', *Potter's Electric News*, 18 September 1867, p. 3; 'Obituary – John Propert, Esq.', *The British Medical Journal*, 2 (1867), p. 260.

⁵⁹ Kew, The National Archives, Joint Stock Companies' Registration Act – Provisional Registration: Carmarthen and Cardigan Railway, ref. BT 41/797/4384.

⁶⁰ H.L. Malchow, *Gentlemen Capitalists: The Social and Political World of the Victorian Businessman* (Basingstoke: Macmillan, 1991), p.7.

⁶¹ Malchow, p. 7.

⁶² Cardiff, Glamorgan Archives, Gwendraeth Valleys Railway Co. debenture register, list of shareholders register, ref. DB/103b.

⁶³ Westminster, Parliamentary Archive, Select Committee on Railway Bills (Group 6) – Report on the Carmarthen and Cardigan Railway Bill, 18 March 1859, ref. HC/CL/PB/2/27/11.

⁶⁴ George Bradshaw, *Bradshaw's Railway Manual, Shareholder's Guide and Official Directory for 1870* (London: W.J. Adams, 1870), p. 208.

of Gwernant Park, Cardiganshire,⁶⁵ and, despite living in Cheltenham, he continued to sit on the Cardiganshire Bench.⁶⁶ Again this does not appear to have been a blind investment. His local connections doubtless influenced his decision to buy shares even though he no longer lived in Cardiganshire.

It has been shown that many of the small number of shareholders who did not reside in Carmarthenshire or Cardiganshire had some sort of connection with the area. This means the majority of both companies' shareholders did live in the localities the respective railway companies planned to serve. Their numbers suggest there was a desire for improvement and development amongst the local population, though it is difficult to say how widespread this was. The next section will examine these shareholders more closely to determine which groups within society purchased shares.

Social and Economic Status

For the purposes of this study, the following groups within the shareholders have been identified:

Agriculture:	This includes every shareholder described as a farmer.
Gentry:	Shareholders described as 'gent'.
Hospitality:	This includes all the shareholders described as innkeepers.
Manufacturing:	This is a small group, including an iron founder, cabinet makers from Cardiff and a joiner from Liverpool.
Maritime:	Sailors and associated professions such as sailmaker and ropemaker.
Professional:	This includes the medical and legal professions and clergy, but also positions such as road surveyor, relieving officer, clerks to various boards and the governor of Kidwelly Castle.

⁶⁵ Williams, Augustus Aldborough Lloyd, in *A Naval Biographical Dictionary* [online], <https://en.wikisource.org/wiki/A_Naval_Biographical_Dictionary/Williams,_Augustus_Aldborough_Lloyd> [accessed 15 April 2020]

⁶⁶ House of Commons, Parliamentary Papers, Volume 43 (London: House of Commons, 1836), p. 89.

Retail: All the shareholders involved in some form of retail trade such as grocer, draper or druggist.

Rural Industry: Those who support agriculture but are not directly involved in farming, such as blacksmiths.

These groupings are by no means perfect and there will be overlap between some. For example, the late William Humphries of Catherine Row, Cardigan, who owned Carmarthen and Cardigan stock, is described as a rope-maker. It seems likely he was making rope for both maritime and agricultural purposes, but for this study he has been included in the maritime group.

The large number of farmers who bought shares in the Manchester and Milford Railway is immediately apparent from Table 2. They form by far the largest social and economic group who owned M.&M.R. shares. This is made even more evident by Fig. 1 which compares the proportions of the different socio-economic groups between the two companies.

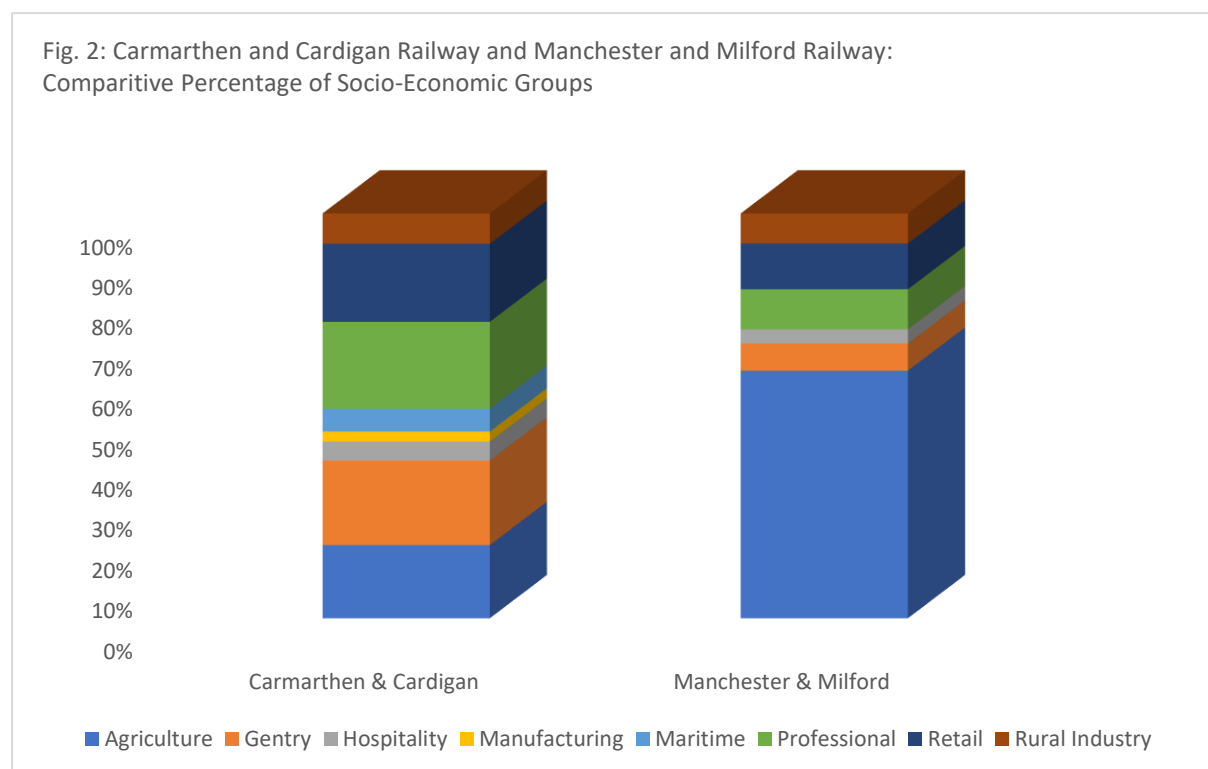
Table 2: Social and economic status of Carmarthen and Cardigan and Manchester and Milford Railway Ordinary Shareholders

Group	Carmarthen & Cardigan	Manchester & Milford
Agriculture	58 (18%)	173 (61%)
Gentry	67 (21%)	19 (7%)
Hospitality	15 (5%)	10 (4%)
Manufacturing	8 (2%)	0 (0%)
Maritime	18 (6%)	0 (0%)
Professional	69 (21%)	28 (10%)
Retail	62 (19%)	32 (11%)
Rural Industry	24 (7%)	21 (7%)

The C.&C.R. shareholders are more evenly balanced across the different groups; four groups each make up approximately a fifth of the shareholders whilst the final fifth is made up of four much smaller groups. Gentry, farmers, retailers, and professionals are the dominant groups within the C.&C.R., which is perhaps predictable as these groups were the mainstays of rural society. To a degree this also reflects the idea that railways were an investment

vehicle for the upper and middle classes which developed during the ‘railway mania’. During the ‘mania’ professionals such as the clergy and lawyers were heavily represented amongst investors.⁶⁷ On the evidence presented by the C.&C.R., this does not seem to have changed during the following decade.

Of the other four groups, rural industry and hospitality make up a further twelve per cent, again perhaps predictably as they too are an integral part of rural society. The maritime group is much smaller, its members are concentrated in the coastal towns of Cardigan and Newquay. Whilst they might not be considered part of rural society,⁶⁸ they formed an important component of the population of a town such as Cardigan.



The only groups that show any parity between the two lists are rural industry and hospitality. This perhaps represents the proportion of these trades across wider rural society. For the other groups, apart from agriculture, their proportion within the M.&M.R. list is approximately half that of the C.&C.R. list. As already mentioned, the most striking feature

⁶⁷ Christian Wolmar, *Fire and Steam: How the Railways Transformed Britain* (London: Atlantic Books, 2007), p. 91.

⁶⁸ David Jenkins, ‘Aber-porth A Study of a Coastal Village in South Cardiganshire’ in *Welsh Rural Communities*, ed. by Elwyn Davies and Alwyn D. Rees (Cardiff: University of Wales Press, 1960), pp. 1-66 (p. 6).

of this is that over half of the M.&M.R. shareholders were farmers. It is therefore not unreasonable to question the validity of the concept of the peasant mentality of Welsh farmers. It is unlikely that someone with this mindset would own even one share. It has been possible to identify at least two farmers who owned shares in both companies. However, it must be remembered that those who owned shares were in a minority. This group will be studied in more detail, first by looking at other investment opportunities that existed for the rural community and then by a closer look at the railway investors themselves. A chapter examining the marketing of shares will follow.

Chapter Four

Cash, Investment and the Rural Economy

Cash in the Rural Economy

It has been shown in the previous chapter that a considerable proportion of the shareholders of both the Carmarthen and Cardigan and the Manchester and Milford Railways were farmers and, in the case of the M.&M.R., this proportion was over half. This is at odds with the common historical narrative of Welsh agriculture during the nineteenth century. Writing in the late 1950s about Tregaron, Emrys Jones could comment that, 'very little money was involved in the farming economy of the last century, but rather considerable exchange of goods in kind.'⁶⁹ David W. Howell makes a similar point, emphasising the peasant mentality of Welsh farmers:

Peasant tenants were concerned with farming as cheaply as possible, which stemmed only in part from a concern for low-risk farming. Low expenditure mainly involved keeping rents at a level charged in the past. Thus they were determined to do as little as possible to manifest signs of prosperity.⁷⁰

David Jenkins has described the potato setting groups of southern Cardiganshire, cottagers who planted potatoes on farms and received manure for them in return for a labour debt.⁷¹ This too could be interpreted as a sign of a cashless economy; however, the picture that Jenkins paints is of a social system that meets the fluctuating labour needs of an agricultural economy that could not otherwise provide full time employment for those who were essentially seasonal workers.⁷²

⁶⁹ Emrys Jones, 'Tregaron The Sociology of a Market Town in Cardiganshire' in *Welsh Rural Communities*, ed. by Elwyn Davies and Alwyn D. Rees (Cardiff: University of Wales Press, 1960), pp. 67-117 (p. 91).

⁷⁰ David W. Howell, *Land and People in Nineteenth Century Wales* (London: Routledge & Kegan Paul, 1977), p. 150.

⁷¹ David Jenkins, *The Agricultural Community in South-West Wales at the Turn of the Nineteenth Century* (Cardiff: University of Wales Press, 1971), p. 54.

⁷² Jenkins, *Agricultural Community*, p. 58.

Despite what Emrys Jones has said, the society that Jenkins describes does not preclude the use of money. After all, Jenkins describes a social system that has evolved to support farm workers rather than an economic system imposed from above. Evidence of the use of money within this society is provided by the diary of Joseph Jenkins, a farmer of Trecefel, near Tregaron. Jenkins is of interest to this study because he owned five shares in the M.&M.R. and was listed as a shareholder in the C.&C.R. His diary gives some insight into the way a nineteenth century Welsh farmer worked and can be set against the prevailing historiography.

Although David Jenkins' work is concerned with Troedyaaur in the south-west part of Cardiganshire and Joseph Jenkins lived in the north of the county, there are entries in Joseph Jenkins' diary that show similar working arrangements to those in place in Troedyaaur. On Thursday 21st October 1856, 'the boys were harrowing and clearing the potato field, the tenants were digging their own potatoes.'⁷³ In April of the previous year Joseph Jenkins notes that dung was being hauled to the potato field.⁷⁴ These are the same activities that David Jenkins describes taking place in Troedyaaur. Comparisons between mid-nineteenth century Tregaron and late nineteenth century Troedyaaur are therefore valid.

Throughout his diary Joseph Jenkins describes cash transactions; on Friday 11th May 1849, 'Mr Green Cattle [sic] did come by here this evening. I did sell him 6 carts of hay at 5s. per';⁷⁵ Thursday 10th July 1856, 'Williams Parkboidy took 4 cattle from here down to the fair which I have sold thus. 3 two yearly steers at £19.10.0 and the cow at £6.10.0.'⁷⁶ In 1854 Jenkins' financial transactions reached a further level of sophistication. 'I did send a letter to my brother David containing a cheque or bill of exchange for £110.0.0.'⁷⁷ Jenkins could not have carried out these activities in a vacuum, others would have to have been prepared to buy and sell as he did. This would suggest that the use of cash was more prevalent in the rural economy than has been supposed. The fact that farmers were able to invest in railways suggests that for some there was even a cash surplus.

⁷³ Aberystwyth, National Library of Wales, Trecefel Family Diaries 1839 – 1947, J1, 21 October 1856, GB0210 TRECEF.

⁷⁴ Trecefel Family Diaries 1839 – 1947, J1, 14 April 1855, GB0210 TRECEF.

⁷⁵ Trecefel Family Diaries 1839 – 1947, J1, 11 May 1849, GB0210 TRECEF.

⁷⁶ Trecefel Family Diaries 1839 – 1947, J1, 10 July 1856, GB0210 TRECEF.

⁷⁷ Trecefel Family Diaries 1839 – 1947, J1, 8 June 1854, GB0210 TRECEF.

How did the value of a railway share compare with other requirements of the rural economy? Matthew Cragoe suggests that capital of £8. 10s. 0d. per acre was required on average to equip a farm, making £300 the requirement for a 50 acre farm.⁷⁸ Presumably a farmer could expect to see some return on this within a year. A share costing £10 therefore represents a considerable investment, especially when there was no prospect of an immediate return. This was, however, a cost that could be spread. For the Carmarthen and Cardigan Railway, once the deposit had been paid the act stated:

That Two Pounds *per* Share shall be the greatest Amount of any One Call which the Company may make on the Shareholders, and Five Pounds *per* Share shall be the utmost aggregate Amount of Calls that may be made in any One Year upon any Share, and Three Months at the least shall be the Interval between successive Calls.⁷⁹

This may have made it easier to buy railway shares because of the smaller initial outlay required, even if a purchaser did not know when further calls on their shares would be made.

Investments in Turnpikes and Shipbuilding

There were already precedents for members of the rural community making non-agricultural investments before the availability of railway shares. These investments included taking shares in turnpike trusts by purchasing tallies and a long tradition of owning shares in ships.⁸⁰ There is evidence that even the poorest members of society invested in turnpike trusts during the 1830s and 1840s. The following regards the Whitland Trust and comes from the minutes of evidence given during the enquiry into the Rebecca Riots:

150. Are the tallies in larger sums? – No, very small some of them; some as low as 5l., some 10l., some 20l.

⁷⁸ Matthew Cragoe, *An Anglican Aristocracy: The Moral Economy of the Landed Estate in Carmarthenshire 1832 – 1895* (Oxford: Oxford University Press, 1996), p. 36.

⁷⁹ *Carmarthen and Cardigan Railway Act* (17 & 18 Vic, c. 218) (London: Edward Eyre and William Spottiswoode, 1854), p. 3702.

⁸⁰ David Jenkins, 'Aber-porth A Study of a Coastal Village in South Cardiganshire' in *Welsh Rural Communities*, ed. by Elwyn Davies and Alwyn D. Rees (Cardiff: University of Wales Press, 1960), pp. 1-66 (p. 3).

151. Are these held by poor persons in the neighbourhood? – Labourers some of them.⁸¹

Economically, labourers, who did not own or rent land, were the lowest class.⁸² This would suggest that even the poorest were able to generate a small cash surplus, although labourers do not figure largely in the numbers of railway shareholders.

The figures quoted here for tallies, five, ten or twenty pounds, are equivalent to the price of one or two railway shares. As suggested above, railway shares may have been more attractive as only a deposit was initially required, with the full cost of a share being spread out over several calls.

There is similar evidence about the ownership of tallies for other turnpike trusts. Regarding the Newcastle Trust (which maintained roads between Newcastle Emlyn, east towards Llandysul and south towards Carmarthen), 'Are many of the tally-holders poor men? – Yes,'⁸³ and the same was also said of the Brechfa Trust.⁸⁴ David Evans of Kilgwyn gave evidence to the inquiry that his son had not received interest on his tallies in the Conwil road, tallies that he had received as part of a dowry.⁸⁵ This would suggest that tallies were seen as transferable, further implying that there was a market in them, similar to shares. This is confirmed by the evidence of Madock Jones, clerk to the Llandeilo and Llandybie trust:

Have any tallies on your Trust been sold of late years? – Yes; I believe they have been assigned from one to another.

Do you know what was considered the market price before these disturbances affected the value of turnpike-road property? – No. There has not been one sold since I have been clerk.

Do you think they would sell at par? – I do not know.⁸⁶

⁸¹ Royal Commission for Inquiry for South Wales on Riots and Turnpike Roads, *Minutes of Evidence* (London: William Clowes and Sons, 1844), p. 10.

⁸² Howell, p. 93.

⁸³ Royal Commission, p. 99.

⁸⁴ Royal Commission, p. 124.

⁸⁵ Royal Commission, p. 136.

⁸⁶ Royal Commission, p. 137.

This exchange suggests that there was a sophisticated market for tallies; they could be bought and sold for prices that differed from their face value. Although not concerning the lower level of society, David Jenkins cites further evidence of this sophistication. Sarah Jones, 'had in 1796 assigned nine turnpike tallies to the, 'value of £300, in trust for the minister of the congregation of the protestant dissenters meeting in St. Thomas' Green... in Haverfordwest'.⁸⁷

It can therefore be argued that the concept of share ownership, even the idea that money could be made through the purchase and sale of shares, was not alien to the farmers of south-west Wales. However, since most farmers only bought one share, it seems more likely that shares were viewed as a long term investment that would provide a regular return, rather than as a means of making a quick profit.

Tallies were not the only form of investment that predated the availability of railway shares. Another example can be found in the maritime industry. To spread the risk, ship ownership across the United Kingdom was split into shares.⁸⁸ General practice was for the value of a ship to be split into sixty-fourths, but in Cardiganshire individual members of a ship owning group would normally own shares to the value of four sixty-fourths or one sixteenth.⁸⁹ Ships, 'were very rarely owned by one person only. They were rather the property of consortia made up of farmers, merchants and seamen, those people concerned with the trade of the vessels'.⁹⁰ David Jenkins cites the example of the thirty-four ton Aberporth sloop, *Mary Anne*, built in 1825. Seven out of nine of the owners of this ship were farmers. A quarter of the investment came from John James, master mariner, but four of the farmers were able to contribute two sixteenths each. The final contributor was a gentleman named Abel Walters who provided one sixteenth.⁹¹ These were more substantial investors than those who bought tallies, but this is likely a reflection of the sums needed.

John Rowlands has explored investment in shipping in some detail. His study is concerned with the Port of Aberystwyth. During the nineteenth century, the area the port was

⁸⁷ David Jenkins, *Agricultural Community*, p. 27.

⁸⁸ Francois Crouzet, *The Victorian Economy* (London: Methuen & Co., 1982), p. 314.

⁸⁹ David Jenkins, 'Shipping and Shipbuilding' in *Cardiganshire County History Volume 3: Cardiganshire in Modern Times*, ed. by Geraint H. Jenkins and Ieuan Gwynedd Jones (Cardiff: University of Wales Press, 1998), p. 185.

⁹⁰ Jenkins, 'Shipping and Shipbuilding', p. 185.

⁹¹ Jenkins, 'Shipping and Shipbuilding', p. 185.

responsible for was extended several times and, by 1865, it ran from Cardigan in the south to Mochras Bay in the north.⁹² This is the same area that the C.&C.R. and M.&M.R. shareholders were drawn from, which makes this a useful comparison.

Rowlands suggests a variety of reasons why farmers may have invested in shipping. Firstly, and most importantly, was the need to make a profit. It is also worth noting that many made small investments in several vessels to spread their risk, owning sixty-fourth shares of several different vessels.⁹³ This may explain why there were so many farmers who only bought one railway share: they viewed railway shares in the same way they did shares of ships.

Rowlands also suggests that, by owning a share of a vessel, farmers were ensuring the security of supply of important commodities such as agricultural lime and coal, especially as many farmers themselves operated lime-kilns.⁹⁴ Again, this motivation can be ascribed to buying railway shares. Joseph Jenkins made the following comment when the M.&M.R. opened in August 1866:

Very likely after the line will be opened from Strata Florida to Aberystwyth there will be a large traffic during the summer time as it will be the nearest route from South Wales to Aberystwyth – and besides that it will have to carry a great deal of coal and lime.⁹⁵

It is not unrealistic to suppose that farmers saw investment in railways as a means of ensuring cheaper lime and coal. It is interesting to note that in 1853 Jenkins was getting seaborne coal from Llannon, but by 1864 he had changed to rail-supplied from Pencader Station.⁹⁶ This was despite the distance to Pencader being some ten miles further.⁹⁷

This chapter has demonstrated that cash did form part of the Welsh rural economy, though questions remain over how big a part it played. It has also shown that the concept of raising capital for a transport project, through the sale of shares, was not new to the farmers of

⁹² John Rowlands, 'Investment in Shipping: North Cardiganshire in the Nineteenth Century', *Welsh Historical Review*, 27.1 (2014), 53-84 (p. 57).

⁹³ Rowlands, p. 83.

⁹⁴ Rowlands, p. 81.

⁹⁵ Trecefel Family Diaries 1839 – 1947, J7, 20 August 1866, GB0210 TRECEF.

⁹⁶ Trecefel Family Diaries 1839 – 1947, J1, 28 July 1853; J5, 27 February 1864.

⁹⁷ A comparison using Google Maps shows Llannon to be 14 miles from Tregaron, whereas Pencader is 24 miles. This is using modern roads, but the difference in overall distance is great enough that the comparison stands.

south-west Wales when they were offered the opportunity to invest in the railway. The next chapter will look at these farmers in more detail.

Chapter Five

Shareholders in a Rural Economy

In order to gain further insight into those who held shares, the share registers for both railways have been cross-referenced against census returns. The 1861 census has been used primarily for this, but reference has also been made to those of 1851 and 1871 where gaps exist in the returns for 1861. This has been more successful concerning the Manchester and Milford Railway, probably because the census occurred more closely in time to the issue of shares and the shareholders themselves were spread over a smaller geographical area (it has been possible to identify 144 out of 173 shareholders, or eighty-three per cent).

This exercise has been less successful for the Carmarthen and Cardigan Railway, even though the number of shareholders described as 'farmer' is much smaller. Twenty-seven out of fifty-eight shareholders have been found, or forty-five per cent. This may reflect the fact that shares were issued in the early 1850s, considerably earlier than the census date of 1861, and over a much wider geographical area – covering Tregaron to St. Dogmaels to Kidwelly.

For the most part, an individual farmer working an individual holding owned one or more railway shares. There are also some instances of more than one individual on a farm owning shares. For example, David Jones, aged eighty-seven, and David Jones, aged twenty-seven, both of Ddvinant (sic) in the parish of Pencarreg, owned shares in the Manchester and Milford, as did Herbert and Peter Davies of Birchhill in Gwynfil. Both examples are of fathers and sons owning shares. It is sensible to consider a farm as an economic unit, able to support the purchase of two or more shares. Peter Davies was only sixteen years old in 1861, therefore it is possible that the share in his name may have been purchased as a means of investing for his future. However, this share could not have been purchased if Birchill farm had generated enough of a cash surplus.

Shareholders have been grouped using the same divisions Matthew Cragoe used when discussing landholding in Carmarthenshire, though it has not been necessary to use either the

smallest or largest acreages. The number of farmers who worked holdings from 5 to 50 acres, 51 to 100 acres, 101 to 300 acres, and 301 to 500 acres are listed in Table 4.⁹⁸

The much smaller sample of C.&C.R. shareholders makes any direct comparison with the M.&M.R. dubious, although the general distribution across the groups is similar. Despite this caveat, overall, the C.&C.R. shareholders owned larger farms (David Jenkins suggests that anything over 150 acres was considered a large farm).⁹⁹ In fact, the majority of C.&C.R. shareholders held farms larger than 100 acres, whilst most with shares in M.&M.R. held farms between fifty-one and 300 acres. (The census returns do not allow any differentiation between tenants and owner-occupiers.)

Table 3: Acreage of farms worked by M.&M.R. and C.&C.R. shareholders

Acreage	No. of M.&M.R. shareholders	No. of C.&C.R. shareholders
5 to 50	22 (17%)	2 (8%)
51 to 100	50 (38%)	5 (21%)
101 to 300	57 (43%)	15 (63%)
301 to 500	3 (2%)	2 (8%)

The smallest holding identified as having been owned by a C.&C.R. shareholder was thirty acres (by Thomas Biddyr of Alltgoed, St. Dogmaels), the smallest by a M.&M.R. shareholder was nine acres with a further ten shareholders farming less than thirty acres. The smallest farm was owned by David Davies of Penlanfach, Llanwenog, who the census lists as the son of Samuel Davies, a tailor. Farming may, therefore, not have been David Davies' only source of income. 'Thirty to thirty-five acres was the smallest unit that constituted a 'farm', capable of supporting a man and his wife without a regular source of supplementary income.'¹⁰⁰ This suggests that a farm the size of David Davies' would not have produced enough of a cash surplus to allow any investment. The extra income provided by Samuel Davies enabled his son to purchase a share.

⁹⁸ Matthew Cragoe, *An Anglican Aristocracy: The Moral Economy of the Landed Estate in Carmarthenshire 1832 – 1895* (Oxford: Oxford University Press, 1996), p. 19.

⁹⁹ David Jenkins, *The Agricultural Community in South-West Wales at the Turn of the Nineteenth Century* (Cardiff: University of Wales Press, 1971), p. 42.

¹⁰⁰ Jenkins, *Agricultural Community*, p. 43.

Provided the assessment is correct that a holding of less than thirty acres could not support a couple without some form of extra income, it is not surprising to discover that only eight per cent of shareholders fell into this category. A further eleven shareholders had between thirty-one and fifty acres, although four of these had fifty acres each, which perhaps gave them more in common with the next group up. This would suggest that only farms of fifty acres and above could easily generate enough of a cash surplus to enable a farmer to purchase a share.

Sixteen farmers, twelve per cent of the total, owned more than one share. Twelve owned two shares and four had five shares. The fact that so few farmers owned more than one share is perhaps a reflection not only of their economic situation, but also of their innate conservatism. It is worth comparing the agricultural shareholders with the gentry who invested in the M.&M.R. Although there were only nineteen gentry shareholders, comprising seven per cent of the total number, they held sixteen per cent of the subscribed capital. Farmers constituted sixty-one per cent of the shareholders and contributed forty-three per cent of the subscribed capital. Over half of the gentry owned more than one share and four of them owned ten shares.

The very fact that farmers bought shares suggests that ideas about their conservatism need to be modified. It does not, however, mean these ideas should be discarded. That most farmers purchased individual shares is a continuing demonstration of their conservatism, but it seems likely there were also questions of affordability. As discussed above, one share may have been all some farmers could afford.

Of the farmers who owned five shares, Evan Jones of Trecoll, Llanbadarodyn, Tregaron, farmed the smallest holding of seventy-five acres. According to the census, his daughter and son-in-law, a clergyman, also lived on the farm. It may have been the son-in-law's financial contribution that enabled Evan Jones to buy five shares. All the other owners of five shares farmed more than 100 acres.

One anomaly amongst the owners of multiple shares is Evan Davies of Esgerwen, Llansawel, who farmed only 10 acres but was able to buy two M.&M.R. shares. Although listed as a farmer in the census it seems likely that he had some other source of income. No other farmer who owned more than one share worked less than sixty-six acres.

For both companies, most farmers who signed up to buy shares held between fifty-one and 300 acres. A correlation can be seen between this and Cragoe's findings for 1840s Carmarthenshire: 'The greatest concentration of land-occupation as a proportion of the land in each parish occurred between 50 and 300 acres'.¹⁰¹ Cragoe further shows that by the 1890s this group continued to hold thirty-seven per cent of land holdings.¹⁰² This was no change from the 1840s.¹⁰³ It is no surprise that the group that held the greatest proportion of land should also be the group most likely to buy shares.

A further suggestion made by Cragoe, 'that the 'small landholding' image of Wales has probably been overdone,'¹⁰⁴ could be extended to say that the economic horizons of some Welsh farmers were not as limited as has been previously thought. If, generally, holdings were bigger than previously thought, this may have meant that more capital was available. However, it must be remembered that the farmers who did sign up to buy shares were a very small minority within the rural community.

Despite the agricultural shareholders being in the minority, it can be shown that there was active local interest and curiosity about the development of railways. The following comes from Joseph Jenkins' diary for 3 November 1852:

I left here late in the evening with Edwards the Land Surveyor to town[...] He was swayed by the company to show a plan of the proposed Railway from Carmarthen to North Wales.¹⁰⁵

Five years later, such was the interest in the C.&C.R. meeting held in Tregaron that, 'several tradesmen and farmers did attend after the meeting had terminated,'¹⁰⁶ presumably because their work had not allowed them to attend a meeting that had ended at half past two in the afternoon.

This is further supported by evidence given by William Jones, J.P., Deputy Lieutenant of Cardiganshire, and chairman of the Lampeter Board of Guardians, to the Parliamentary Select

¹⁰¹ Cragoe, p. 20.

¹⁰² Cragoe, p. 19, Table 1.2.

¹⁰³ Cragoe, p. 20, Table 1.4.

¹⁰⁴ Cragoe, p. 21.

¹⁰⁵ Aberystwyth, National Library of Wales, Trecefel Family Diaries 1839 – 1947, J1, 3 November 1852, GB0210 TRECEF.

¹⁰⁶ Trecefel Family Diaries 1839 – 1947, J1, 23 January 1857, GB0210 TRECEF.

Committee examining the M.&M.R. bill. He suggested that there would be local financial support for the railway despite the poverty of the area:

Do you believe that there will be a great desire to give it local assistance when the bill is passed?

Yes.

You are not very rich people there, I believe?

No we are not.¹⁰⁷

This line of questioning implies that even poorer inhabitants would make a financial contribution to the railway. Jones was described as not only, 'speaking in the interest of yourself as a person of greater wealth but as poor law guardian on behalf of your poorer neighbours'.¹⁰⁸ He was giving evidence on behalf of the M.&M.R. so his assessment may have been overly optimistic. However, it has been shown that there was a precedent in the purchase of turnpike tallies by the poorest members of society. However biased Jones may have been, the fact remains that even farmers with a very small holding did support the M.&M.R. by buying shares.

The question that must be asked is what exactly motivated them to buy shares? One way to look at this is through the geographical distribution of shares. If a farmer living in a parish that the railway was planned to pass through bought shares, it would suggest they saw some benefit coming from the railway. For a farmer in a parish not directly affected by the railway it was perhaps more of a blind investment.

This idea of the benefits of the railway is difficult to quantify. It has been shown above that Joseph Jenkins purchased coal from Pencader Station once the railway had opened, even though it was further away than the nearest supply of seaborne coal. This would suggest there must have been a considerable cost differential. The perceived benefit of a railway may therefore cover a far wider area than might initially be supposed.

¹⁰⁷ Westminster, House of Lords Archive, House of Commons Select Committee on Railway Bills (Group 8) – Report on the Manchester and Milford Railway Bill, 19 March 1860, ref. HC/CL/PB/2/28/36.

¹⁰⁸ House of Commons Select Committee on Railway Bills (Group 8) – Report on the Manchester and Milford Railway Bill, ref. HC/CL/PB/2/28/36.

For example, shares were purchased by inhabitants of the Aeron valley, including one farmer in the parish of Ciliau Aeron, eight miles from Lampeter. This suggests that farmers in the Aeron valley felt there would be benefits from a railway passing through Lampeter. Those living in parishes such as Ciliau Aeron, or Llanfihangel Ystrad, may have felt that the benefit could be as great to them as to the inhabitants of the parish of Pencarreg, through which the railway passed, and would eventually have its own halt. Indeed, there were more agricultural shareholders in Llanfihangel Ystrad than there were in Pencarreg.

It might be assumed that the number of shareholders would be greatest in the parishes through which the railway passed, with numbers decreasing the further from the railway a parish was. However, ownership of shares in the Aeron valley shows that this was, in fact, not the case. The advantages that were seen to accrue from the opening of a railway may have extended further than might be thought, thus extending the area from which shareholders could be recruited. An indication of this can be seen in changes that took place in marketing. 'Lampeter fairs in south Cardiganshire grew at the expense of a number of neighbouring ones.'¹⁰⁹

The Manchester and Milford Railway has been used to examine these ideas due to the number of shareholders identified. According to the statutory notice placed in *The Welshman*, the M.&M.R. would have passed through sixty-one parishes or townships.¹¹⁰ This is a slightly misleading figure as it includes parishes in northern Cardiganshire and Montgomery. Although the M.&M.R. was planned as a line from Pencader to Llanidloes, the railway to Llanidloes was never built and what was planned as a branch to Aberystwyth became the main line. Thus, many of the parishes mentioned in the statutory notice would never become part of the railway's route.

The shareholders that have been identified are spread across thirty-two parishes. Fourteen of these were not on the M.&M.R.'s proposed route and none were north of Tregaron. Indeed, out of all the shareholders, the most northerly address is that of Samuel Evans, a road surveyor, of Llanrhystud, Cardiganshire.

¹⁰⁹ David W. Howell, *Land and People in Nineteenth-Century Wales* (London: Routledge & Kegan Paul, 1977), p. 122.

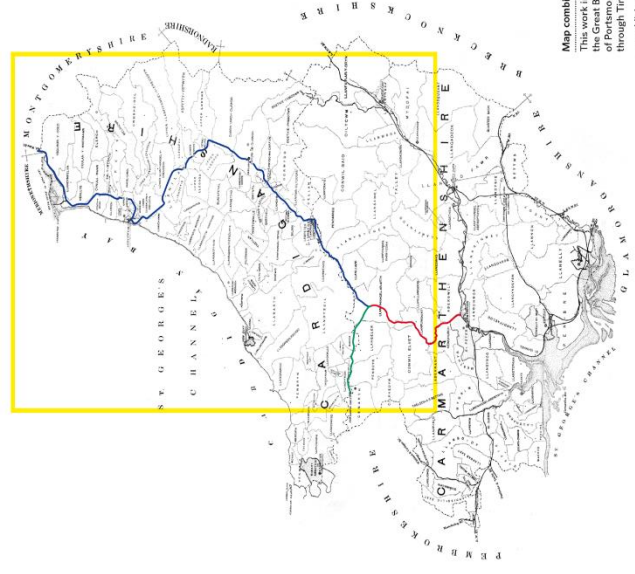
¹¹⁰ 'Manchester and Milford Railway', *The Welshman*, 11 November 1859, p. 4.

FIGURE 3

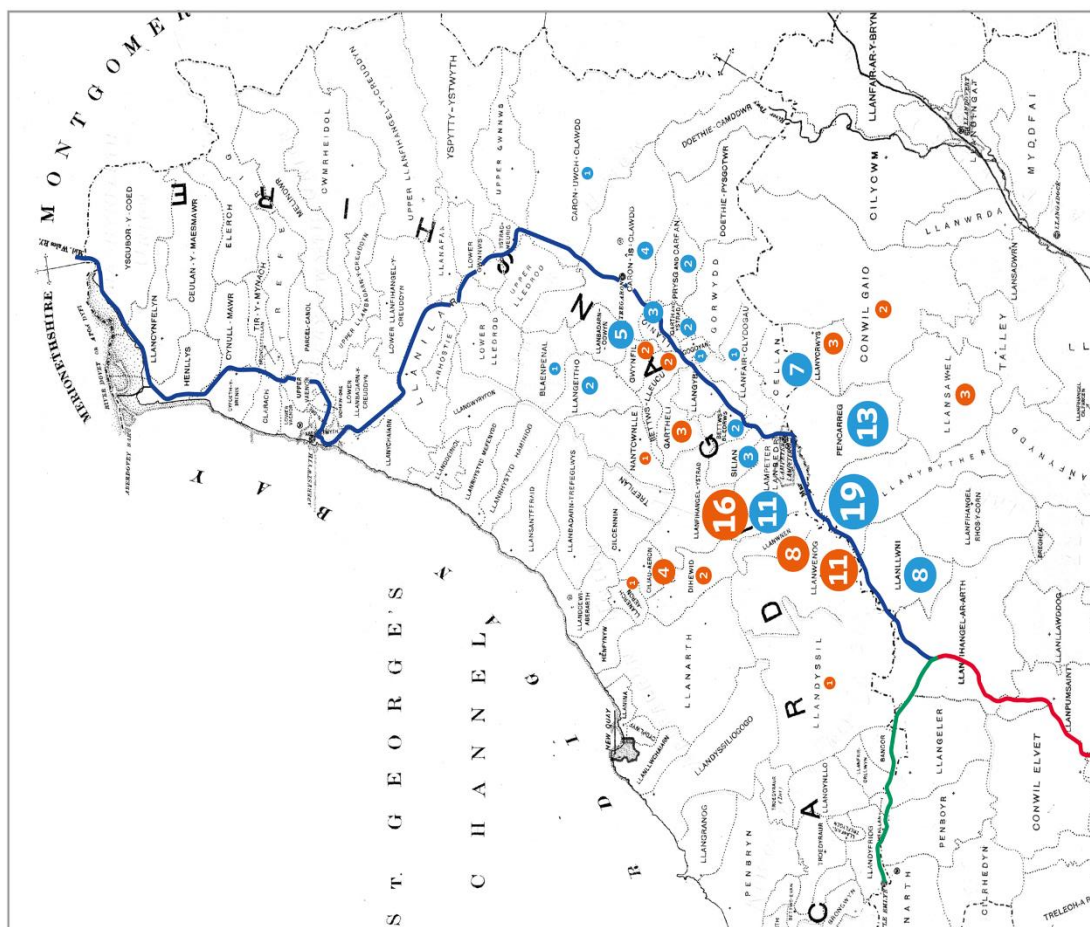
Distribution of Manchester and Milford Railway shareholders by parish in Northern Carmarthenshire and Cardiganshire

KEY

- X Shareholders in a parish the railway was proposed to go through
- X Shareholders in a parish the railway was not planned to go through
- Manchester and Milford Railway (1862)
- Great Western Railway (1895)
- Carmarthen and Cardigan Railway (1860)



Map combines two Ordnance Survey 1888 diagrams
This work incorporates historical material provided by
the Great Britain Historical GIS Project and the University
of Portsmouth through their web site A Vision of Britain
through Time
www.visionofbritain.org.uk



Valley, between Llanllwni and Lampeter. There were fifty-eight shareholders in the parishes of Llanllwni, Llanybydder, Pencarreg, Cellan and Lampeter, parishes through which the railway was initially planned to go. A further twenty were in Llandysul, Llanwenog and Llanwnen, all of which border parishes through which the railway passed. Thus, nearly sixty per cent of the Manchester and Milford shareholders were in this part of the Teifi valley. Llanybydder, with nineteen agricultural shareholders, has the highest number of share-owning farmers of any parish.

The second largest concentration of shareholders was in the Aeron valley; the parish of Llanfihangel Ystrad alone had sixteen farming shareholders, the second highest number for any individual parish. This may reflect the economic importance of Lampeter, which held, 'numerous fairs,'¹¹¹ whereas Aberaeron was a relatively recent development and only held one fair a year, at least in the 1830s.¹¹² An indication of this can be seen in changes that took place in marketing. 'Lampeter fairs in south Cardiganshire grew at the expense of a number of neighbouring ones.'¹¹³

The final large group of shareholders were in the Teifi valley north of Lampeter, in parishes such as Bettws Bledrws, Llanio and Caron-is-Clawdd. This suggests that the benefits of the railway were recognised here also, but not as strongly as in the Teifi valley south of Lampeter, though the railway would pass through these areas. It has been described how Joseph Jenkins was prepared to travel to Pencader from Tregaron to acquire coal, but he may not have been typical, and many farmers in the upper Teifi valley may have continued to get their coal from the coast until the M.&M.R. opened.

There is a further scattering of shareholders in the parishes north of Lampeter, between the Teifi valley and the coast. Some of these parishes, such as Llangeitho, Blaenpenal and Llanbadarn-Odwyn, were on the original planned route; this may explain why there were five agricultural shareholders in Llanbadarn-Odwyn. Indeed, the presence of agricultural shareholders in Nantcwnlle and Gwynfil may be due to the original route, but again it is important not to underestimate the distance over which the perceived benefits of a railway might be seen by prospective shareholders. Given that Cardiganshire farmers were prepared

¹¹¹ *Pigot and Co.'s National Commercial Directory* (London: J. Pigot & Co., 1835), p. 480.

¹¹² *Pigot and Co.*, p. 449.

¹¹³ Howell, p. 122.

to travel to Carmarthenshire for lime, this distance may have been further than might be assumed.

Finally, the geographical distribution of shareholders may be the result of the way shares were marketed. Even large companies were forced to sell shares on a personal basis. 'Thus the secretary of the Great Western Railway spent the winter of 1834 – 5 canvassing in the South Wales and Gloucestershire area. "It is... sad harassing work that I have encountered in calling upon and pressing perfect strangers to contribute."'”¹¹⁴ It is thus likely that the route a canvasser travelled could lead to otherwise inexplicable clusters of shareholders. Likewise, public meetings might result in a concentration of shares in or around a particular location:

I went to town after dinner in order to attend the Railway meeting. Many shares were taken. 13 shares were taken and the deposit money paid.¹¹⁵

This suggests that the different ways shares were marketed also had an important effect on the geographical location of shareholders. The following chapter will therefore examine the different ways shares were marketed.

¹¹⁴ M.C. Reed, *Investment in Railways in Britain 1820 – 1844: A Study in the Development of the Capital Market* (Oxford: Oxford University Press, 1975), pp. 82-83.

¹¹⁵ Trecefel Family Diaries 1839 – 1947, J1, 3 March 1857, GB0210 TRECEF.

Chapter Six

The Marketing of Railway Shares

The idea of a railway connecting Carmarthen with Cardigan, one that was not part of a more grandiose 'railway mania' scheme, was certainly in existence in the summer of 1852 when E.C.L. Fitzwilliams wrote to C.R.M. Talbot.¹¹⁶ When Fitzwilliams wrote on behalf of, 'some influential gentleman in this neighbourhood,'¹¹⁷ he was following a well-trodden path. 'Some public-spirited men, perhaps merchants and manufacturers and even landowners, would recognise the need for improved communication in their locality. They would subscribe among themselves to finance a survey, or would call public meetings in the locality to arouse support and obtain subscriptions.'¹¹⁸

Once this initial step had been taken, how then did a railway company go about raising the necessary capital? During the 'railway mania' a company needed only to publish a prospectus for applications for shares to come flooding in. However, the Carmarthen and Cardigan Railway was trying to raise capital at a time, 'characterized for investors in railway shares by a sharp contrast between expected and realized investment earnings.'¹¹⁹ The early 1850s saw the over-extension of the 'railway mania' become apparent; by 1853, 2000 miles of railway with an authorised capital of £40 million had been abandoned.¹²⁰

Harold Pollins has suggested that railway companies found it much harder to raise share capital for a generation after the 'mania'. This was not just because of the low rates of return. After 1847 it was not possible to pay interest on calls (the proportion of the value of the share paid up), shareholders therefore had to wait longer before they saw any sort of return. On top of this, railway finances and accounting practices could be dubious, and confidence had

¹¹⁶ See above, chapter 2.

¹¹⁷ Aberystwyth, The National Library of Wales, Private Letter Book, Cilgwyn Estate Records (Group II)/ 34, vtlS005046358 ISYSARCHB3.

¹¹⁸ Harold Pollins, 'The Marketing of Railway Shares in the First Half of the Nineteenth Century', *The Economic History Review New Series*, 7.2 (1954), 230-239 (pp. 230-231).

¹¹⁹ J.R.T. Hughes, *Fluctuations in Trade, Industry, and Finance A Study of British Economic Development 1850 – 1860* (Oxford: Oxford University Press, 1960), p. 184.

¹²⁰ Hughes, p. 185.

been dented by well publicised stories of company officials absconding after defrauding their employer.

Finally, other investments were also becoming available. It is perhaps ironic that British railway companies could not raise capital because money was going overseas to finance foreign railways.¹²¹ It is unlikely that any of these factors influenced shareholders in rural south-west Wales, but it does go some way to explaining why there was so little interest in both the C.&C.R. and M.&M.R. outside of Wales.

How, then, did these two railways go about selling their shares? The use of public meetings and personal canvassing has been touched upon in the previous chapter and will now be examined in more detail. First, the availability and distribution of the respective companies' prospectuses will be looked at.

Possibly due to having been promoted less than a decade after the 'mania', the Carmarthen and Cardigan Railway seems to have taken the approach of widely advertising its prospectus. It can be found in the *Bristol Mercury*, the *Sheffield and Rotherham Independent*, the *Bury and Norwich Post* and the *Royal Cornwall Gazette* of November and December 1853.¹²² This approach may explain why James Tolley, a builder, of 15 Angel Court, Throgmorton-street, London, and Henry Trevor Wheeler, of Dunchurch Vicarage near Rugby, considerable distances away from south-west Wales, owned shares in the C.&C.R.¹²³ However, they were part of a very small minority amongst the shareholders.

It is also worth noting that the appointment of Abbot Barton & Co. as advertising agents was one of the C.&C.R. board's first decisions.¹²⁴ It seems likely that the C.&C.R. board expected to raise a large proportion of their share capital through advertising.

The Manchester and Milford Railway's prospectus was only published in *The Times*, and even this does not appear to have been the full document – 'For shares, plans and prospectuses

¹²¹ Harold Pollins, 'Railway Contractors and the Finance of Railway Development in Britain' in *Railways in the Victorian Economy*, ed. by M.C. Reed (Newton Abbot: David and Charles, 1969), pp. 212-228 (p. 215).

¹²² 'The Carmarthen and Cardigan Railway', *The Bristol Mercury*, 26 November 1853, p. 2; 'The Carmarthen and Cardigan Railway', *The Sheffield and Rotherham Independent*, 26 November 1853, p. 3; 'The Carmarthen and Cardigan Railway', *The Bury and Norwich Post*, 30 November 1853, p. 1; 'The Carmarthen and Cardigan Railway and Harbour Improvement Company', *Royal Cornwall Gazette*, 1 December 1853, p. 4.

¹²³ Kew, The National Archives, Carmarthen and Cardigan Railway Company Register of Ordinary and Preference Shareholders – 31 March 1869, ref. RAIL 99/11.

¹²⁴ Kew, The National Archives, Carmarthen and Cardigan Railway Director's Minute Book, ref. RAIL 99/1.

apply to the brokers, Messrs. Bragg and Stockdale.¹²⁵ Instead of the prospectus, only the fact of its publication was reported in two other papers, the *Bradford Observer*¹²⁶ and the London *Daily News*,¹²⁷ meaning considerably less advertising coverage compared with the C.&C.R. This may have contributed to the complete absence of English addresses in the shareholder lists.

The two railways' prospectuses were similar in some ways, particularly in their use of hyperbolic language. The C.&C.R. made the claim that, 'the distance between London and Dublin is many miles shorter by Cardigan than by Holyhead, and Cardigan is nearly in the direct line from London to Waterford and Wexford',¹²⁸ a not too subtle attempt to gain the Irish mail traffic. The M.&M.R. stated that with improved communication between north-west England and south-west Wales, 'Milford Haven... must ultimately absorb the greatest portion of the trade of Liverpool, Manchester, Birmingham, &c., as well as that of Southampton.'¹²⁹ There were, however, also differences. The reader of *The Daily News* had a ready-printed form to fill in to apply for shares in the C.&C.R., whereas the reader of *The Times* had to take the extra step of contacting the brokers to obtain a copy of the full prospectus for the M.&M.R. Human nature being what it is, this extra step may have been enough to reduce the number of shares sold in the M.&M.R.

During times when it was difficult to raise capital, companies would hold public meetings to raise support and often resorted to personal canvassing.¹³⁰ The C.&C.R. held a series of public meetings before its bill was passed in order to meet the requirements of Parliamentary standing orders for filling a subscription contract. At a meeting held at Kidwelly, Henry Carnsew, solicitor for the company, suggested that attendees sign the subscription contract then and there. E.C.L. Fitzwilliams, elected to chair the meeting, stated that he was ready to subscribe for two thousand shares, 'and as no time was like the present he would do it at once.'¹³¹ There is a slightly theatrical element to this account but, given the Parliamentary

¹²⁵ 'Manchester and Milford Railway Company', *The Times*, 19 April 1860, p. 4.

¹²⁶ 'Miscellaneous', *The Bradford Observer*, 19 April 1860, p. 3.

¹²⁷ 'Money Market', *Daily News*, 19 April 1860, p. 7.

¹²⁸ 'The Carmarthen and Cardigan Railway, and Cardigan Harbour Improvement Company', *Daily News*, 6 December 1853, p. 1.

¹²⁹ 'Manchester and Milford Railway Company', *The Times*, 19 April 1860, p. 4.

¹³⁰ Pollins, 'Marketing Railway Shares', p. 234.

¹³¹ 'Carmarthen and Cardigan Railway Meeting at Kidwelly', *The Welshman*, 18 November 1853, p. 1.

requirements of the subscription contract, Fitzwilliams signing up for two thousand shares may have acted as encouragement for others to do similarly. A letter written by Fitzwilliams in 1855, when he was no longer involved with the C.&C.R., suggests that he did not in fact pay for his shares, but that they were given to him in return for land.¹³² This is further evidence that Fitzwilliams' announcement at the meeting may have been something of a Victorian publicity stunt.

Is it possible to say how successful these kinds of meetings were? The account of a meeting in Kidwelly in *The Welshman* names forty-eight individuals as attending, excluding E.C.L. Fitzwilliams and Thomas Thomas, mayor of Kidwelly. It has been possible to positively identify four of the attendees who were also on the C.&C.R. shareholder list and a further seven possible shareholders. Given that the newspaper report does not give addresses for the most part and that one attendee is ' – Andrews, Kidwelly' and another merely, 'Phillips,' this is not the most accurate method for acquiring personal information. For example, two David Williamses attended the meeting along with a further two D. Williamses; the shareholders list contains a total of four individuals named David Williams. One of these has been listed as a possible shareholder as he was described as a magistrate with a Kidwelly address and this would have made his attendance likely to be noteworthy enough to be recorded by the newspaper. The other three have been ignored as possible shareholders¹³³, indicating that public meetings were not the most effective way to raise finance. Identifying only eleven possible shareholders out of forty-eight named attendees means that less than a quarter of those named by *The Welshman* took shares in the company.

Despite this, and as already suggested above, there was strong local interest in at least attending the meetings held to promote railway companies. Joseph Jenkins attended three such events between January and March 1857. During the meeting held on 23 January there were, 'many good speeches well delivered,'¹³⁴ and, on 3 February, Jenkins himself addressed the meeting.¹³⁵ It should not be forgotten that a farmer, such as Jenkins, would not have

¹³² Private Letter Book, Cilgwyn Estate Records (Group II)/36, vtl005046360 ISYSARCHB3

¹³³ 'Carmarthen and Cardigan Railway Meeting at Kidwelly', *The Welshman*, 18 November 1853, p. 1.

¹³⁴ Trecefel Family Diaries 1839 – 1947, J1, Monday 23 January 1857, GB0210 TRECEF.

¹³⁵ Trecefel Family Diaries 1839 – 1947, J1, Monday 3 February 1857, GB0210 TRECEF.

been a stranger to public meetings. He both attended and spoke at parish vestry meetings and held parish offices.¹³⁶

The M.&M.R. was not subject to the same Parliamentary standing orders as the C.&C.R. and did not need to fill a subscription contract to get its bill passed. Public meetings were still held to raise capital, but they took place whilst the company's legislation was passing through Parliament. The bill passed the committee stage at the end of March 1860 and meetings followed in May of that year.¹³⁷

The M.&M.R. meetings took a different form to those of the C.&C.R. Where the C.&C.R. had held meetings in towns such as Carmarthen, Cardigan and Kidwelly, some M.&M.R. meetings were held in remote locations, such as Cellan and Lledrod.¹³⁸ The Lledrod meeting was chaired by the Lord Vaughan of Birchgrove, a level of patronage never achieved by the C.&C.R.¹³⁹ Perhaps of greater significance for the sale of shares, 'Mr. D. Thomas, agent, Hafod, addressed the meeting in Welsh, explaining clearly the principle and mode of railway transactions, and the liability of shareholders.'¹⁴⁰ A local Welsh speaking agent suggests similarities with investment in shipping described by Rowlands. 'The placement of[...] capital would have been conveniently close to home, many of the processes of investment could probably have been carried out in the Welsh language, and would also have involved other investors they knew and could presumably trust.'¹⁴¹

The idea that an individual would make an investment because he or she trusted the other investors is partly borne out by the diary of Joseph Jenkins. If it was not trust, then certainly knowledge of, and involvement with, other investors may have influenced decisions. Jenkins' diary shows that he had dealings with several other investors, both personal and business. In 1852 he was involved in valuing Sunny Hill, a farm near Tregaron, when the tenancy changed.¹⁴² As part of the process, a separate valuation was carried out by David Williams

¹³⁶ Trecefel Family Diaries 1839 – 1947, J7, Friday 13 April 1866, GB0210 TRECEF.

¹³⁷ 'Manchester and Milford Railway', *The Cardiff and Merthyr Guardian*, 21 April 1860, p. 7; 'Manchester and Milford Railway', *The Cardiff and Merthyr Guardian*, 19 May 1860, p. 7.

¹³⁸ 'Cardiganshire', *The Welshman*, 25 May 1860, p. 5.

¹³⁹ 'Manchester and Milford Railway – Lledrod', *The Welshman*, 25 May 1860, p. 5.

¹⁴⁰ 'Manchester and Milford Railway – Lledrod', *The Welshman*, 25 May 1860, p. 5.

¹⁴¹ John Rowlands, 'Investment in Shipping: North Cardiganshire in the Nineteenth Century', *Welsh Historical Review*, 27.1, 53-84, (p. 71).

¹⁴² Trecefel Family Diaries 1839 – 1947, J1, Wednesday 17 November & Thursday 25 November 1852, GB0210 TRECEF.

and Ellis Thomas. This was presumably the same Ellis Thomas who was landlord of the Talbot Hotel, Tregaron, and owned two M.&M.R. shares. The new tenant was a William Williams¹⁴³ and he, too, owned a share in the M.&M.R. Separately, Jenkins appears to have been friendly with the auctioneer John Jordan Jones; he visited Jenkins after concluding a sale in May 1856.¹⁴⁴ Like Jenkins, Jordan Jones owned shares in both the C.&C.R. and M.&M.R.

The meeting held at Cellan was addressed by David Lloyd, described as, 'the local solicitor'.¹⁴⁵ This again suggests a person who would have been trusted by the meeting's other attendees. Lloyd also acted as an agent for the M.&M.R., selling shares directly to the public, an activity that led to a minor controversy in the correspondence columns of *The Welshman*. Common Sense's letter was published on 14 September 1860, regarding events in Aberaeron:

On one occasion an agent – a lawyer of course – drove into a town on the market day, in a Fly and a pair of horses, for the purpose of soliciting shareholders! I am sorry to say he met with little success, and why? The people, although they did not say to him, said to each other, 'What do they want our money for? Is it that such chaps as that may travel about the country in chaises and pair? I wish they may get it.'¹⁴⁶

It is worth noting briefly that similar complaints of extravagance were made in the aftermath of the Rebecca Riots:

2411. Have they notions that exorbitant interest is paid to the tally-holders? – (Mr. Garner) Yes; and that the trustees are paid for attending meetings and that they have dinners.

2412. In short, that the money that ought to be applied to the repair of the road is wasted? – Yes.¹⁴⁷

Attitudes do not seem to have changed much during the fifteen years between.

¹⁴³ Trecefel Family Diaries 1839 – 1947, J1, Saturday 27 November 1852, GB0210 TRECEF.

¹⁴⁴ Trecefel Family Diaries 1839 – 1947, J1, Saturday 17 May 1856, GB0210 TRECEF.

¹⁴⁵ 'Manchester and Milford Haven Railway', *The Welshman*, 25 May 1860, p. 5; the title of this article is presumably an error.

¹⁴⁶ 'Manchester and Milford Railway – To the Editor of 'The Welshman'', *The Welshman*, 14 September 1860, p. 6.

¹⁴⁷ *Royal Commission for Inquiry for South Wales on Riots and Turnpike Roads, Minutes of Evidence* (London: William Clowes and Sons 1844), p. 97.

David Lloyd wrote in reply to *Common Sense*, with much of the letter being taken up with refuting the accusations of extravagance. He had only hired a fly and pair of horses because he was accompanied by two other gentlemen and it was, 'an exceedingly wet day.'¹⁴⁸ Whilst D. Thomas of Hafod, who addressed the meeting held at Lledrod, was described as an agent, the M.&M.R. could not have employed many more agents than just Lloyd and Thomas if the distances that Lloyd said he travelled are any indication. As well as Aberaeron, Lloyd described how he travelled as far as Rhayader and Llanidloes, and attended, 'meetings in different towns and villages, to solicit persons to take shares.'¹⁴⁹ If the shareholder list is an indication, Lloyd had little success the further north he went.

A further point to be taken from this letter is Lloyd's description of his visit to Aberaeron. He considered the sale of forty-four shares in Aberaeron a success, 'particularly as many of the inhabitants are interested in the shipping trade, which (although it is probably a mistaken notion) some thought the railway would prejudicially affect.'¹⁵⁰ This can be interpreted in two ways. Firstly, Aberaeron's status as a port, and its reliance on coastal trade, would be threatened by the building of a railway. Secondly, in the light of John Rowlands' research, a threat to coastal shipping could be perceived as a threat to investments that had already made in this enterprise. Rowlands does suggest, however, that, whilst much of the shipping registered to the Port of Aberystwyth (which included Aberaeron) was for coastal trading, by the 1850s there had been a move towards larger vessels for long distance trading.¹⁵¹ Lloyd was probably justified in saying that the railways would not prejudice the shipping trade if this had been the case.

Also of interest in Lloyd's letter is the fact that he was accompanied by two members of, 'a committee appointed for the purpose of soliciting shareholders, whose services in aiding to get shares taken, and otherwise in support of the Bill have been most valuable.'¹⁵² Lloyd's

¹⁴⁸ 'Manchester and Milford Railway – To the Editor of "The Welshman"', *The Welshman*, 28 September 1860, p. 5.

¹⁴⁹ 'Manchester and Milford Railway – To the Editor of "The Welshman"', *The Welshman*, 28 September 1860, p. 5.

¹⁵⁰ 'Manchester and Milford Railway – To the Editor of "The Welshman"', *The Welshman*, 28 September 1860, p. 5.

¹⁵¹ Rowlands, pp. 64 – 66.

¹⁵² 'Manchester and Milford Railway – To the Editor of "The Welshman"', *The Welshman*, 28 September 1860, p. 5.

description of these individuals as gentlemen suggests they had some status in society;¹⁵³ they were certainly not farmers or labourers. According to Lowri Ann Rees, 'The gentry strongly believed that ownership of property afforded them special rights and duties, which included ruling, helping and guiding the lower orders of society.'¹⁵⁴ If the two gentlemen who accompanied Lloyd were indeed members of the gentry, and were representatives of a larger committee with similar social status, then it is possible that, 'helping and guiding,' included persuading the lower orders to buy railway shares. This idea must be treated with care, however, as it has been suggested that one of the causes of the Rebecca Riots was the breakdown of paternalism, a process that had begun early in the nineteenth century.¹⁵⁵ If this was indeed the case, then it is likely that the presence of these men would have had the opposite to desired effect. If the gentry were able to wield their influence to promote the buying of shares, then this supports Cragoe's modified view of the relationship between the gentry and the wider community. 'For much of the century, certainly until the 1860s, the aristocracy were regarded as the legitimate governors of Wales, and the loyalty of the tenantry was not in question.'¹⁵⁶

This chapter has attempted to demonstrate the way in which railway shares were marketed in order to show how so many members of the rural community came to own shares. As a contrast to the previous chapters, the next chapter examines the Gwendraeth Valleys Railway where a very different model of share ownership was in place.

¹⁵³ Matthew Cragoe, *An Anglican Aristocracy The Moral Economy of the Landed Estate in Carmarthenshire 1832 – 1895* (Oxford: Oxford University Press, 1996), p. 1.

¹⁵⁴ Lowri Ann Rees, 'Paternalism and rural protest: the Rebecca riots and the landed interest of south-west Wales', *The Agricultural History Review*, 59.1 (2011), 36-60, (p. 39).

¹⁵⁵ Rees, p. 40.

¹⁵⁶ Cragoe, p. 250.

Chapter Seven

Shareholders II:

The Gwendraeth Valleys Railway

As a comparison to that which has been discussed so far, the final section of this dissertation will consider the Gwendraeth Valleys Railway (G.V.R.). This short line ran north-east from Kidwelly to Mynydd-y-Garreg, a mere two and half miles in length.¹⁵⁷ It opened in October or November 1872 and its finances were precarious throughout its existence.¹⁵⁸

The G.V.R. was born out of the convoluted history of the Carmarthen and Cardigan Railway. Mineral branches in the Kidwelly area had featured in the C.&C.R.'s plans since 1853,¹⁵⁹ the idea having been to supply northern Carmarthenshire and Cardiganshire with agricultural lime from Kidwelly and Mynydd-y-Garreg.¹⁶⁰ E.C.L. Fitzwilliams, who owned lime workings near Van, was an enthusiastic supporter of this idea; traffic projections in the C.&C.R.'s prospectus for agricultural lime were based on his estimates.¹⁶¹

These plans, however, fell through. Work on the line finally commenced in 1865 with the contractor, Howard Ashton Holden, accepting Lloyd's bonds in lieu of payment, as he had done for the construction of the C.&C.R. from Pencader to Llandysul.¹⁶² It appears that the C.&C.R. issued these bonds instead of raising the required funds. In a court case heard in 1863, it was suggested that bonds to the value of £181,556 13s. 6d. had been issued above the company's authorised capital, 'a scheme for evading the restriction contained in the Act as to the amount of money which they were empowered to borrow.'¹⁶³ Bonds were usually

¹⁵⁷ M.R.C. Price, *The Gwendraeth Valleys Railway Kidwelly to Mynydd-y-Garreg* (Usk: The Oakwood Press, 1997), p. 4; what follows is largely based on Price.

¹⁵⁸ Price, *Gwendraeth Valleys Railway*, p. 35.

¹⁵⁹ Price, *Gwendraeth Valleys Railway*, p. 11.

¹⁶⁰ Price, *Gwendraeth Valleys Railway*, pp. 11-12.

¹⁶¹ Aberystwyth, The National Library of Wales, Private Letter Book, Cilgwyn Estate Records (Group II)/ 34, vtIs005046358 ISYSARCHB3.

¹⁶² Price, *Gwendraeth Valleys Railway*, p. 21.

¹⁶³ 'The Carmarthen and Cardigan Railway Company', *The Pembrokeshire Herald and General Advertiser*, 20 November 1863, p. 4.

issued at a discounted rate and could be traded. For example, Alfred Schnorrenburg's father purchased bond number 622, worth £500, from Howard Holden, 'for money due and owing by them [the Carmarthen and Cardigan Railway].'¹⁶⁴ Presumably Holden had received this bond in lieu of work or services worth less than £500 and, in his turn, had sold it on for less than its face value.

As bonds matured and required payment, the C.&C.R.'s liabilities increased and it became apparent that it would be impossible to complete the mineral branches. An act of 1866 created the Gwendraeth Valleys Railway as a separate undertaking, free of the liabilities of the Carmarthen and Cardigan Railway.¹⁶⁵

As will be seen, the shareholder profile of the G.V.R. was very different to that of the C.&C.R. and M.&M.R, and this was, in part, due to the trade in bonds. When the 1866 bill was put before Parliament, it was opposed by one Edward Threlfall. Threlfall held £5,000-worth of bonds, which he had acquired from Holden as part of a property deal. He was offered shares in the G.V.R. in place of these bonds¹⁶⁶. He would, in fact, become the G.V.R.'s largest single investor.

Edward Threlfall

In 1877 there were twenty-seven shareholders in the G.V.R., holding between them £100,000 of stock in £10 shares. Table 5 shows the geographical distribution of the shareholders and the value of the stock they held.

Whilst information in this table is based on the addresses given in the G.V.R. shareholder register, it is somewhat misleading. Of the £26,500 of stock held in Wales, £22,500 was held by Edward Threlfall alone. Whilst the share register describes Threlfall as a railway manager of Kidwelly, he was in fact born in Churchtown, Lancashire, and recorded in the censuses up to and including 1861 as resident in Lancashire. In 1871 he was living in London at 6 Douro Place, Kensington, ten years later he was lodged at 21 Red Lion Square, Holborn, also in

¹⁶⁴ Kew, The National Archives, List of debenture holders 1865, and sundry papers of Great Western Railway Company relating to Debenture and Rent Charge Stock, ref. RAIL 99/10.

¹⁶⁵ Price, *Gwendraeth Valleys Railway*, p. 28.

¹⁶⁶ Price, *Gwendraeth Valleys Railway*, pp. 35-36.

London, and, from 1883, the shareholder register itself gives a London address of 27 Maxilla Gardens, Notting Hill. His occupation in 1851 was described as cotton spinner and master manufacturer, in 1861 as a cotton dealer and in 1871 as a retired cotton spinner. It is only in 1881 that he was described as a railway manager.

Table 4: Geographical location of Gwendraeth Valleys Railway shareholders and value of the stock held

Location	No. of Shareholders	Value of stock
North-West England	19 (71%)	£60,800 (60.8%)
London	5 (19%)	£4,700 (4.7%)
Essex	1 (3%)	£8,000 (8%)
Wales	2 (7%)	£26,500 (26.5%)
Total	27	£100,000

Source Gwendraeth Valleys Railway shareholder register

It seems likely that Threlfall made his money in the Lancashire cotton industry before commencing a second career in the railways. If this is correct, it would mean that over eighty per cent of the money invested in the G.V.R. came from the north-west of England. Of the nineteen shareholders with Lancashire or Cheshire addresses, fourteen came from three families, the Halls, the Lings and the Slaters. Jesse Webling, of 8 Pall Mall, London, can also be added to this number as she was the daughter of John Hall of Bramall Lodge in Cheshire.¹⁶⁷ In other words, fifty-five per cent of the shareholders came from these three families alone.

It is possible that each group of shares was viewed as a family holding and this is supported by the fact that, between March and November 1880, Edward Threlfall took over the entire holding of the Lings family. Further, George Edward Hardman held £9,880 of stock but transferred £250 to each of his sons between October 1882 and October 1883. Against this, Jesse Webling owned shares even though she no longer lived with her father. The fact that she, and her other three siblings, all owned fifty shares might suggest that they were settled on them by their father, perhaps to provide an independent income.

The G.V.R. shareholder register also demonstrates how one man could come to dominate a company. In 1880, Threlfall owned nearly forty per cent of the G.V.R. capital. No other

¹⁶⁷ 'Marriages', *The Morning Post*, 26 January 1861, p. 8.

shareholder or group of shareholders controlled a similar proportion. The only other investor to extend their holding was the Burnage solicitor, William Slater, who took over Lord Clarence Paget's 400 shares. Even then the Slater family had only £11,770 between them, approximately a quarter of the Threlfall holding.

Table 5: Acquisition of Gwendraeth Valleys Railway Shares by Edward Threlfall

Date	Shares Transferred	Total Holding	Notes
1871		£22,500	Original holding
1874	£1,000	£23,500	Acquired from Joseph Wright, London
March 1880	£2,500	£26,000	Acquired from G.E. Gustard, London
November 1880	£13,890	£39,890	Acquired from Lings family, Lancashire
October 1883	Less £2,500	£37,490	Transferred to Mary Annie Threlfall, daughter

Threlfall's interest in railways seems to date back to long before his involvement in the G.V.R. In 1845 he appears to have been on the provisional committees of three different railways; the Eastern Counties Junction and Southend,¹⁶⁸ the Leeds Fleetwood and Liverpool,¹⁶⁹ and the Manchester and Bury Atmospheric Railways.¹⁷⁰ This may have made him particularly receptive to receiving Carmarthen and Cardigan bonds from Holden as part of any property deal.

It is likely that much of the money raised by Threlfall came from associates either in, or connected to, the cotton industry. Connections between Threlfall and shareholders not involved in cotton are less easy to identify. John Carter Dowling, for example, was a wholesale stationer from Stratford, Essex, who owned £8,000 of shares. How he came to own G.V.R. shares is not clear, though a connection could be suggested through Threlfall's earlier interest in the Eastern Counties Junction and Southend Railway.

¹⁶⁸ *Bradshaws Railway Gazette Vol 1* (London: William Adams, 1845), p. 821.

¹⁶⁹ 'Leeds Fleetwood and Liverpool Railway Co.', *Liverpool Mercury (Double) Supplement*, 10 October 1845, p. 7.

¹⁷⁰ 'Manchester and Bury Atmospheric Railway', *Liverpool Mercury (Double) Supplement*, 10 October 1845, p. 16.

The second Welsh investor was Lord Clarence Paget of Anglesey, a son of the Marquess of Anglesey, and a naval officer.¹⁷¹ He may have become interested in investing through John Hall, a Manchester jeweller and G.V.R. shareholder, who owned a property in Glyngarth on Anglesey. This was close enough to Plas Newydd, the Paget residence, that they may have met socially.¹⁷² More tenuous is the connection through the Earl of Uxbridge, Paget's half-brother, who was also on the Leeds Fleetwood and Liverpool Railway provisional committee at the same time as Threlfall.¹⁷³

It can be argued that this stage of the G.V.R.'s development represents an earlier model of railway investment. Edward Threlfall appears to have drawn on a personal capital market composed of friends and colleagues. This is, in fact, very similar to the way the Pease family used their Quaker connections to finance the Stockton and Darlington Railway during the early 1820s.¹⁷⁴

Owning G.V.R. stock would have been a blind investment for many of the shareholders. It is difficult to see, for instance, what knowledge or personal interest Mrs Emily Sagar Poole, of Wynnstay House, Rusholme, Lancashire, and owner of fifty G.V.R. shares, would have had in Kidwelly and its environs. She had been born in Manchester and was the wife of Edgar C. Poole, a cotton manufacturer employing 500 hands. Her interest in the G.V.R. must have been purely as a vehicle for investment.

The Kidwelly Tinplate Company Ltd.

In 1904 the Gwendraeth Valleys Railway was sold to the Kidwelly Tinplate Company.¹⁷⁵ By this time, railway ownership and promotion in South Wales had come full circle. 'The new proprietors did not suppose that the railway could be worked for a profit, but they could see

¹⁷¹ William O'Byrne, *A Naval Biographical Dictionary Volume 2*, (London: John Murray, 1849), p. 850
Paget, Clarence Edward, in *A Naval Biographical Dictionary* [online],
<https://en.wikisource.org/wiki/A_Naval_Biographical_Dictionary/Paget,_Clarence_Edward> [accessed 15 April 2020].

¹⁷² 'Marriages', *The Morning Post*, 26 January 1861, p. 8.

¹⁷³ 'Leeds Fleetwood and Liverpool Railway Co.', *Liverpool Mercury (Double) Supplement*, 10 October 1845, p. 7.

¹⁷⁴ Maurice W. Kirby, *The Origins of Railway Enterprise: The Stockton and Darlington Railway, 1821 – 1863* (Cambridge: Cambridge University Press, 1993), p. 33.

¹⁷⁵ Price, *Gwendraeth Valleys Railway*, p. 44.

that it was essential for the works to have adequate railway facilities for it to have any future prospects.¹⁷⁶ The railway was an adjunct to the tinsplate works in much the same way that the early railways of south-east Wales had been promoted by colliery owners and ironmasters.

Shares to the value of £96,410 were at this time owned directly by the Kidwelly Tinsplate Company Ltd. Six men held fifty shares each, presumably to qualify to sit on the board, and another nineteen shareholders owned one share each. Robert Leighton Slater and Peter Wilkinson Slater each held twenty shares, the last remnants of the Threlfall regime.

Many of the nineteen shareholders had connections with the Tinsplate Company. Colonel John Roper Wright held fifty shares and sat on the boards of both the Tinsplate Company and the G.V.R., as did John Thomas, the Tinsplate Company's managing director. Colonel Wright's son Charles also held fifty shares and sat on the G.V.R. board; his wife, Maud, held one share. The wife and brother of John Thomas also held one share each.

The Kidwelly Tinsplate Company had acquired the G.V.R. share and loan stock for the sum of £3,000. It is therefore likely that shares were allocated to their various owners and that no money changed hands. The professions of the shareholders suggest that they came from a middle class, managerial and industrial background. They include Joseph Hargreaves of Brynamman, a colliery manager, Thomas Thomas of Myrtle Villa, Carmarthen, the manager and secretary of the Carmarthen United Brewery, and William Roderick Buckley, a Llanelli solicitor. All except three of the G.V.R. shareholders were from South Wales.

The nature of the shareholding pattern after 1904 means that the G.V.R. was no longer an independent railway company. This was further emphasised in 1911 when the Great Western Railway required it to register its locomotives if they were to run over G.W.R. metals. This was no different to other industrial concerns that ran their own private railways, such as collieries and steelworks.¹⁷⁷

¹⁷⁶ Price, *Gwendraeth Valleys Railway*, p. 44.

¹⁷⁷ Price, *Gwendraeth Valleys Railway*, p. 49.

Chapter Eight

Conclusions

The preceding chapters have built up a picture of the shareholders of three different Welsh railway companies. It has not been possible to provide a complete picture of all shareholders. Groups such as shopkeepers and professionals (including doctors, solicitors and the clergy) have not been examined, even though it is expected these individuals would have had capital to invest. Instead, the emphasis has been placed on the farming community. Following the arguments of David W. Howell, rural Welsh historiography suggests that these people should not have been investing in railways.

Before considering the implications of this, there are some general points that should be made. Michael Robbins suggests that, after 1850, the main sources of capital for new railways were either existing companies or contractors.¹⁷⁸ The first does seem to have been the case for the Carmarthen and Cardigan Railway. When Isambard Kingdom Brunel gave evidence to the Parliamentary Select Committee examining the C.&C.R. bill, he suggested the South Wales Railway helped the C.&C.R.:

[...] in one most material way, without which they would not have come into Parliament, in as much as the South Wales Company obtained through their friends pretty nearly fully one third of the money with which they came to Parliament.¹⁷⁹

The Manchester and Milford fits the second model of a line financed by a contractor. David Davies of Llandinam invested somewhere in the region of £60,000 in the company.¹⁸⁰ It is, therefore, not unreasonable to argue that the small shareholders who have been examined in this dissertation were becoming less relevant to the financing of railways. However, this

¹⁷⁸ Michael Robbins, *The Railway Age* (Harmondsworth: Penguin, 1962), p. 94.

¹⁷⁹ Westminster, Parliamentary Archive, Select Committee on Railway Bills (Group 2) – Report on the Carmarthen and Cardigan Railway Bill, 8 May 1855, ref. HC/CL/PB/2/23/8.

¹⁸⁰ Herbert Williams, *Davies the Ocean Railway King and Coal Tycoon* (Cardiff: University of Wales Press, 1991), p. 116.

does not mean that contemporaries no longer saw a need for the smaller shareholder. At a meeting held at Lampeter Town Hall, Dr. Lewellin Lewellin, Principal of St. David's College, said that it:

[...] now became absolutely necessary for landowners, farmers and others in Cardiganshire to take shares in this line, for the purpose of showing before the House of Lords that the county was interested in the scheme, and also with the view of obtaining the support of capitalists.¹⁸¹

This suggests that a high level of local share ownership was seen by supporters as a useful tool when a railway bill went before Parliament and as a way of encouraging outside investment. A high level of local shareholders presumably equated to a high level of local interest in a line; by extension, local support could have been taken to indicate a railway that would have heavy local traffic and therefore be profitable. It can be concluded that local share ownership had a significance that stretched beyond the simple raising of capital.

The railway was undoubtedly used by the agricultural community. The Register of Undercharges from Pencader Station shows that, in 1905, the railway was used to transport livestock relatively short distances; horses, cattle and ponies were transported to Pencader from Newcastle Emlyn and horses also from Henllan.¹⁸² It has been shown above that, once the railway opened in Pencader, Joseph Jenkins was prepared to send his labourers to the station there for coal, rather than to the coast even though Pencader was further away. It is therefore possible to conclude that the benefits brought by the railway extended further geographically than might be expected.

These conclusions must, of course, be put into context. Joseph Jenkins' diary suggests that, in August 1849, at least two separate trips were made to the limekilns in Carmarthenshire, the first involved three carts and the second took place over two days.¹⁸³ According to *The Welshman*, once the C.&C.R. opened to Conwil, 'a distance of five-and-twenty miles over a hilly and difficult road will be saved, for lime can now be purchased at the Conwil Station at

¹⁸¹ 'Manchester and Milford Railway', *Cardiff and Merthyr Guardian*, 19 May 1860, p. 7.

¹⁸² Rhiwderin, Welsh Railway Research Circle Archive, Pencader Station Register of Goods Undercharges.

¹⁸³ Trecefel Family Diaries 1839 – 1947, J1, Wednesday 9 August 1849, Monday 24 August 1849 & Tuesday 25 August 1849, GB0210 TRECEF.

prices not much higher than at the kilns.’¹⁸⁴ Following this newspaper’s logic, a farmer from as far away as Tregaron would be able to benefit from the railway opening in Conwil (Cynwl Elfed, near Carmarthen).

Peter Fletcher has shown a similar pattern of investment in northern Scotland to that demonstrated above. In discussing the Inverness and Nairn Railway, he noted that, ‘a fifth of the shareholders held only one or two shares each and just over one half held five shares or fewer. Over three-fifths of the subscribers gave addresses in Inverness or Nairn.’¹⁸⁵ However, unlike the C.&C.R. and M.&M.R., the Inverness and Nairn Railway attracted some much larger investors, such as the contractor, Thomas Brassey, who, along with another contractor, invested over £10,000.¹⁸⁶ There were even parallels with Dr. Lewellin’s speech advocating the local purchasing of shares. Fletcher quotes a Parliamentary submission that states, ‘people have taken shares in it [...] by way of promoting what would be a great advantage to the country’.¹⁸⁷ The pattern of investment that this dissertation has demonstrated was therefore not unique to rural south-west Wales.

Fletcher argues that the lack of English investment in northern Scottish railways was due to the small scale of the schemes and their remoteness.¹⁸⁸ The same can be said of south-west Wales, however, there were large local landowners in Scotland who were prepared to make up the shortfall.¹⁸⁹ The Duke of Sutherland, for example, played a major financial role in the development of railways in northern Scotland; he owned 1.3 million acres of the county of Sutherland.¹⁹⁰ There was none who could compare in south-west Wales: the largest landowner in Carmarthenshire was Earl Cawdor with thirty-three thousand acres. The entire Cawdor estate, a total of 101,657 acres,¹⁹¹ was still approximately only one thirteenth of the Sutherland estate. The lack of such a large, local landowner, prepared to provide monetary support, may partly explain the poor financial performances of the C.&C.R. and M.&M.R.

¹⁸⁴ ‘Opening of the Carmarthen and Cardigan Railway to Conwil’, *The Welshman*, September 7 1860, p. 4.

¹⁸⁵ Peter Fletcher, ‘Railway Capital in Northern Scotland, 1844 – 1874’, *Journal of Scottish Historical Studies*, 30.2 (2010), 146-174, (p.159).

¹⁸⁶ Fletcher, p. 158.

¹⁸⁷ Fletcher, p. 158.

¹⁸⁸ Fletcher, p. 172.

¹⁸⁹ Fletcher, p. 172.

¹⁹⁰ Fletcher, p. 168.

¹⁹¹ Matthew Cragoe, *An Anglican Aristocracy The Moral Economy of the Landed Estate in Carmarthenshire 1832 – 1895* (Oxford: Oxford University Press, 1996, p. 15, Table 1.1.

The schemes promoted during the 'railway mania', and discussed in chapter two, bear out Fletcher's analysis that English money was attracted to largescale schemes, rather than the smaller ones discussed here. A further conclusion can be drawn that English money was attracted to schemes that most benefitted English concerns. Schemes promoted in the 1840s were more concerned with the way the port of Milford Haven could benefit the north-west of England, rather than with local traffic. It therefore appears that English money would only be invested in a certain scale of railway company. It is possible to further refine this conclusion and suggest that English money was more likely to be invested in a mineral or industrial line than an agricultural one.

During the 1880s, the Gwendraeth Valleys Railway came to be dominated by one man, Edward Threlfall, a retired Lancashire cotton manufacturer. Money appears to have been raised by Threlfall through a personal equity market, mainly in the north-west of England, rather than through the public issue of shares. This method had its advantages as the entire £100,000 of capital was able to be paid up. However persuasive Threlfall might have been, the G.V.R. must have been considered a worthwhile investment by those who risked putting money into it. This may have been to do with the location of the line on the western edge of the South Wales coalfield. G.R. Hawke quotes the chairman of the Great Eastern Railway: 'While agricultural trade was not sufficient for a railway, the coal traffic would make all the required addition.'¹⁹² The comparison between an agricultural line, such as the Carmarthen and Cardigan, and a supposed mineral line such as the Gwendraeth Valleys is limited by the fact that G.V.R. shares were not sold or traded on the open market. However, by comparing the two companies, it seems that the chairman of the Great Eastern was right, a mineral line was a more profitable proposition than an agricultural one and, thus, better placed to attract investment.

The central conclusion of this dissertation is that, due to the high proportion of farmers who owned railway shares, the traditional historiography of rural south-west Wales, that it was a near subsistence society dominated by a peasant mentality, needs to be modified. The seminal work on this subject, David W. Howell's *Land and People in Nineteenth Century Wales*, was published in 1977, however, these ideas can be traced further back. A.H. John's *The*

¹⁹² G.R. Hawke, *Railways and Economic Growth in England and Wales 1840 – 1870* (Oxford: Oxford University Press, 1970), p. 157.

Industrial Development of South Wales was published in 1950, though much of the research for it was carried out during the 1930s.¹⁹³ It describes South Wales as ‘essentially a peasant economy in which the characteristic unit was the *tyddyn*, the smallholding, often not larger than a few acres.’¹⁹⁴ Here, too, can be found the idea that the farmer’s only source of cash was the sale of livestock, which was then used to pay rent, with smaller amounts of money being raised through the sale of dairy products. John goes on to suggest that, ‘except for the large farmers, none possessed any reserves of money.’¹⁹⁵

Against this must be set John Davies’ comments that one of the effects of droving was, ‘the rural population became progressively used to handling money, an essential preparation for the capitalist world into which they were being drawn.’¹⁹⁶ It is perhaps a stretch to characterise a Welsh farmer owning one or two railway shares as inhabiting a capitalist world, but the findings of this dissertation suggest that some farmers, and not just those with the largest land holdings, did have some cash reserves. The rural economy of south-west Wales was perhaps less subsistence level and peasant-like than Howell and John have argued.

This conclusion is also supported by the work of John Rowlands, as discussed in chapter five. The sums of money required for investment in both railways and shipbuilding were small enough to put them within reach of a farmer. In the case of the railways, a £10 share did not need to be paid upfront; calls of £2 were the norm with set minimum times between calls. Some Carmarthen and Cardigan shares were held by the executors or estates of deceased shareholders, indicating that shares were considered long-term investments. It is unfortunate that the share registers are no longer available as this would show how much buying and selling of shares took place and would give a better idea of the length of time shares were held for. However, most agricultural shareholders held only one share, which makes it very unlikely that these individuals were buying and selling shares on a regular basis in order to make a profit.

It is unclear to what extent this modifies the current historiography of rural Wales. It certainly indicates that there was more money circulating in rural south-west Wales than has

¹⁹³ A.H. John, *The Industrial Development of South Wales* (Cardiff: University of Wales Press, 1950), p. ix.

¹⁹⁴ John, p. 5.

¹⁹⁵ John, p. 17.

¹⁹⁶ John Davies, *A History of Wales* (London: Penguin, 2007), pp. 307-308.

previously been supposed and that some farmers were prepared to invest a portion of this. On the other hand, it must be remembered that the farmers who bought railway shares were a very small minority within the rural community. The evidence shows that very few farmers who worked less than thirty acres bought shares; it seems unlikely they would have been able to without an additional source of income.

Whilst it has been suggested that benefits brought about as a result of the railways extended further than their immediate vicinity, explaining, for example, why Manchester and Milford shares were bought in the Aeron valley, this analysis tells us very little about the reasons why farmers bought shares. Even with a document, such as the diary of Joseph Jenkins, it is very difficult to suggest what the motivations were beyond savings in time and money.

The scope of this study is quite limited, concentrating as it does on only three railway companies. This makes these conclusions tentative at best and in need of further investigation. It would be useful to look at the investment patterns of other railway companies in south-west Wales. This would make it possible to compare this area with general trends in railway investment during the 1850s and 1860s, and with more specific situations, such as that in rural northern Scotland. The profile described in this dissertation of many small rural shareholders is similar to that in northern Scotland. However, the lack of major landowners to act as patrons to the railways differentiates south-west Wales and makes the investment pattern here unique. It also goes some way to explain why many of the railway companies in south-west Wales struggled financially

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