



## 64 Shares

The registration of ships was made compulsory by the Navigation Act of 1660, in the reign of Charles II, and a certificate of registry was granted to the owner or owners. The British Registry Act of 1786, in the reign of George III, enlarged the scope of the boundary of registration and made it compulsory for every owner of a vessel of 15 tons or more to have the tonnage measurement ascertained and a certificate of registry to contain full particulars, dimensions etc.

No reference is made in either of these Acts to the number of shares held by the owner or owners.

A minute of the General Shipowners Society of December 11, 1823, records; ‘...the Committee also conceive that the division of the property on ships, into sixty four assumed shares, upon the binary principle of halving the ship, and proportions under each, down to a sixty-fourth part, will be found in practice to be a more convenient system.’ This indicates that, as early as 1823, discussions for a new system for the division of the shares of a ship were underway.

The Act for the Registration of British Vessels in 1845, which consolidated a number of previous Acts, definitely laid down that the property in every ship or vessel of which there are more than one owner shall be taken and considered to be divided into 64 equal parts or shares, and the proportion held by each owner shall be described in the Register.

(Register in this case refers to the Register held by the National Authority, not the *Lloyd’s Register of Ships*, though that will also contain details of the vessel and its majority share holding owner or the company nominated by them, providing it is over 100 gross registered tons, self-propelled and sea-going.)

Similar particulars are inserted in the Register after the passing of the Merchant Shipping Act of 1854.

### **The terms of the Merchant Shipping Acts of 1894 and 1906 provided:**

- that the property in a ship shall be divided into 64 shares;
- that not more than 64 individuals shall be entitled to be registered at the same time as owners of any one ship;
- that a person shall not be entitled to be registered as Owner of a fractional part of a share in a ship but any number of persons not exceeding five may be registered as joint owners of a ship or of any share or shares therein.

Records as far back as the early part of the 17th century show that ships were so held in shares, and managed by a person recognised as the managing owner, who had ordinarily a share in the ship. In the 17th century the master appears to have been considered as an owner of shares, a partner in the adventure, and taking the position of managing director.



The earliest records suggest that at one time the share of a ship was divided into eight parts, which was extended later to sixteen, for in the year 1750 a case ('Doddington v. Hallett') was tried in the Court of Law where a part owner held elevenths of the value of a ship, and in another case ('Ousden v Hebden') a builder is said to have sold a ship in sixteen parts.

The probability is that it was found convenient to divide a ship into moieties, and as ships increased in value each moiety was subdivided into sixteenths, thirty-seconds, and finally sixty-fourths.

The French Law treats the ship as being ordinarily divided into 24 parts, but the British Law now limits it to 64 shares as far as the registration is concerned.

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