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**EARLY AMERICAN JOINT-STOCK INVESTORS
AND THEIR CHALLENGES INVESTING IN A**

PHYSICAL STRUCTURE: THE CASE OF BOSTON'S LONG WHARF, 1710-1825

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This paper examines the case of Boston's Long Wharf, a joint-stock company locally chartered in 1710, in order to gain insight into the significant internal and external challenges early American investors faced when their investment was in a physical structure. These challenges that were addressed by the shareholders, who were referred to as the proprietors, are examined over a period of 115 years from the points of the wharf's construction to its diminution. An analysis of the company's various records shows that the more serious challenges for the proprietors were seen in building the wharf itself, trying to prevent avoidable damage, addressing maintenance needs, surviving the economic consequences of the American Revolution and the War of 1812, and adjusting to Boston's physical and commercial growth. The paper concludes that the proprietors did an admirable job in addressing the major challenges of their time and produced results that kept the wharf active economically for the long term.

Formal joint stock companies appeared in England as early as the 1550s and comprised two types: incorporated and unincorporated (Merrick Dodd 1948). The incorporated joint stock companies had the attributes of a royal charter, which provided the most important attribute, limited liability. Furthermore, to be incorporated meant that the company would have monopoly status, perpetual succession, a common seal, management by a committee, and established by-laws (C. E. Walker 1931). The great 16th and 17th century incorporated joint stock companies in England included the Muscovy Company, Mines Royal, Mineral and Battery Company, Levant Company, East India Company, New River Company, Royal Fishery, Royal Adventures, Royal African, Hudson's Bay Company, and the Bank of England. Typically, investors in these companies did not take part in the company management but elected directors instead. The East India Company, for example, developed an

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administrative system of head and subordinate factories in the Indies, where they would follow the orders of the directors in London (Kenneth Davies 1999).

The only early American colonial joint stock company that was granted a royal charter was the Hudson Bay Company. Its charter was received from Charles II and confirmed by Parliament in 1690 for seven years (Justin Winsor 1884). However, much more numerous in America were unincorporated joint stock companies. These companies were typically approved by the local government. They had some of the same characteristics as an incorporated joint stock company, but they were not sanctioned by a royal charter and did not have limited liability (Simeon Baldwin 1903).

These early colonial American joint stock firms operated on a much smaller financial scale. They were tied to the development of the land for commercial use. Unlike the large incorporated English joint stock companies, many of these early unincorporated colonial joint stock companies included investors who were a part of the day-to-day management of their investment enterprise, as they actually worked the property for a living. For example, in 1641 the selectmen of Boston gave Valentine Hill, a merchant, and his investors, all of the waste land in Bendall's Cove for the purpose of building wharves and warehouses, and the "right to take tonnage for such vessels who might land there as well wharfage on the goods." Two years later, Henry Symons, George Burden, John Button, John Hill and their investment partners received a grant from Boston selectmen for the north cove facing Charlestown. This was given on the condition that in three years they "erect and make upon or neere some part of the premises, one or more corne mills" (Walter Whitehill 1968).

Much can be discovered from these early American joint stock corporations in America where the business was a physical property or structure. In particular, because the investors had to be directly involved in the management of the enterprise, it would be of interest to see the challenges they faced and how they attempted to address them as a collective body. One such company's records provide an important case study of how investors who owned an enormous wharf in Boston, which was heavily dependent upon the risky business of trade, had to make many

strategic decisions based upon vital internal and external challenges which could impact the revenue of the company.

The Economic Need for a Substantial Wharf in Boston

Almost from its inception, Boston reached out to the sea. Early on, its citizens recognized that the shipping industry was key to the area's success, so the building of wharves was a natural consequence. Completed soon after Boston had been settled in 1630, the first "town dock" was built of stone and rocks (Justin Winsor 1881). By 1639, many small wharves had sprouted alongside it as trade opportunities opened with Holland, Spain, France, and Portugal (Caleb Snow 1822). Boston was not the only town along the Atlantic to see increased trade opportunities. Charles Town, South Carolina, had over eighty vessels a year clearing its harbor by 1704. This was primarily due to trade with England, Jamaica, and Barbados (Walter Fraser 1991). As trade grew in Boston, so did the wharves. A 1692 map shows at least six larger wharves replacing or adding to the smaller ones.¹ As valuable assets, the wharves were vulnerable to French attack from Nova Scotia. Therefore, in 1673 town selectmen requested the construction of a sea wall out in the bay which was to be fitted with artillery. Called the Barricado, this 2,200 foot-long wall, built of wood, dirt and stones, was twenty-two feet thick and stood six feet above the high water mark (Charles Welch 1963, 5). Two seventy-foot gaps allowed the passage of vessels, but for unknown reasons, three other smaller gaps were also present.

The selectmen created an incentive for investment in the Barricado by offering free space for warehouse construction on the sea wall to those who financed the structure. Thus, an investor could generate revenue from storage and dockage with the use of the warehouses. Flats two hundred feet in width were built to accommodate warehouse storage. Financially, however, the project proved to be a failure, not only for the forty people who invested in the venture, but for the town of Boston as well. Once the

¹ An electronic image of the map can be found at <http://maps.bpl.org/id/10927> and a physical image is available at the Norman B. Leventhal Map Center in the Boston Public Library. From the same period there are some maps that do not identify any wharves but it appears that the emphasis of these maps was a wider topographical view of the town.

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sea wall was constructed, investors never earned a profit, as the smaller gaps in the Barricado made it impossible for carts to reach the central parts



Figure 1: Map of the Town of Boston, 1648.

Source:http://www.masshist.org/database/viewer.php?item_id=1736&mode=zoomify&img_step=1&br=1

of the wall to build the warehouses. Furthermore, even if they were built, conducting business would have been cumbersome as buyers could have

only reached the warehouses by vessel. Additionally, as no artillery was ever installed, the Barricado never effectively defended the wharves. In fact, departing ships pirated the structure stone by stone for ballast and, over time, the structure slowly diminished (Welch 1963, 2).

By 1708 the Barricado was in complete disrepair. As it turned out, however, this setback was the catalyst for the development of a new structure on a much grander scale, one that would significantly contribute to Boston's commercial power for decades to come. In November 1709, merchants led by Oliver Noyes proposed that a wharf be built as an extension of King Street, connecting to the central part of the Barricado and then going even further out to sea. This was a bold proposal as the Barricado was located a significant distance from the shore. Thus, the proposed wharf would have to be extremely long. Though the proposal by Noyes allowed vessels to dock at the new wharf, no detailed plans were in place for making the Barricado a useful commercial property. It can be speculated that vessels entering the harbor could actually turn starboard away from the wharf, reach the Barricado, and unload cargo on the flats to the south. Further, some vessels could unload at Long Wharf and then load new commerce from the southern flats. The fact that the wharf could stimulate more vessel traffic increased the possibility that this part of the Barricado would be utilized for commerce. However, no evidence exists that the gaps in the Barricado would be filled in order to allow buyers to reach the warehouses on foot.

On March 13, 1710, a sub-committee appointed by the selectmen gave its approval to Noyes's plan, followed on April 24, 1710, by an approval of the entire board of selectmen. The board agreed to the new wharf with only a few additions, notably that the end of the wharf be used for defense purposes, that the south side be kept open for docking in its entirety forever, and that no other wharf could be built that extended past the Barricado.² This last addition gave the proprietors a monopoly on the size of future wharves and consequently, the number and size of vessels doing business with Long Wharf.

² Guns would never be placed at the end of Long Wharf, although in 1734 the proprietors were required to submit a cost estimate.

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The subsequent grant also included all of the elements of the approved petition, identified the owners of the wharf, specified the number of company shares available, dimensions of the warehouses, and directed how money could be made by the proprietors. Collectively named the "Proprietors of the Boston Pier," investors held one vote for each of the twenty-four shares available, although the cost of each share is unknown.³ The only other rule that was noted was that two-thirds of the proprietors had to be present for a vote to be binding. The proprietors received allotments of numbered spaces measuring 40 by 20 feet for the establishment of warehouses on the wharf. These individuals retained their company stock and warehouse ownership rights forever, along with the ability to pass on this privilege to their heirs. It was also specified that income could be generated individually from renting out or selling goods from one's warehouse on the wharf. Proprietors could collectively share income from wharfage (charge on goods loaded and unloaded on the wharf), and on dockage and anchorage. Last, there was a provision that if the proprietors did not maintain the wharf, then the structure would default to the town and the grant would cease to exist (Typescript of Early Wharf Records).

There is no indication that the town had any problems in accepting the petition for the development of Long Wharf. After all, these merchants had the knowledge and professional experience regarding what was needed in terms of infrastructure for trading. Most importantly, they had the capital to complete the project. At the same time, if there were any issues from the selectmen about the petition, the proprietors would have been able to exert their power to get it approved. In Boston at the time, the merchants imposed themselves on the lives of their fellow townspeople. Specifically, they exercised a decisive influence in public offerings, as the selectmen would have known that the satisfaction of the material needs of the merchants would transform the appearance of the town. Specifically, the wharf would create storehouses and shops, and could expand the local marketplaces (Bernard Bailyn 1975, 96).

³ A share of ownership could be broken up into a percentage. As the original proprietors died off some of their children would own 1/3 or 1/2 of a share.

The concept that resident merchants would be a catalyst for changing the physical dimensions of a town was not new. For example, in Liverpool in the seventeenth century merchants developed commerce rapidly, trading linen cloth for sugarcane from Barbados and tobacco from Virginia. By 1728, trade had grown to such levels that the town redeveloped its infrastructure to support it. Specifically, a new wet dock, custom house, town house, sugar refineries, salt works, and streets were all developed (Peter Aughton 1990).

At the same time, the proprietors had another significant advantage in getting their petition accepted by the selectmen: as the initiator of the Long Wharf petition, Oliver Noyes was a selectman when he submitted the document for consideration. Although there is no evidence of what effect, if any, this had on getting the Long Wharf petition accepted, Noyes could have used his position to address any of the concerns of his fellow selectmen.

The grant had no requirement for the number of meetings required and how decisions would be made by the proprietors. However, a review of the company minutes over the first 115 years reveals that the proprietors met at least six times a year (with the American Revolution period being the exception). Some years the proprietors would meet eight or nine times if there was enough reason to warrant it, and this was usually the case in the first five years of the company. In terms of corporate governance, during the first sixty-one years, a chairman would be elected annually and lead the proprietors in terms of setting the agenda for the meetings. After an incorporation of the wharf in 1772, there would be a president and five directors who would lead the corporation. Over the years, the specifics of the discussions that took place during the shareholder meetings were not recorded but each final decision, without the vote count, was noted along with the action steps that were to be taken. Last, in terms of attendance, the meetings typically had two-thirds of the proprietors in attendance.⁴

The question can be proposed of why anyone would want to invest in this unique venture. Typically, the grants given for small companies that

⁴ Meeting minutes can be found in locations in and around Boston. These include the Boston Public Library, Peabody Essex Museum Library, and Baker Library at Harvard University.

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required investors were administered with the requirement that the profit had to be balanced with the public need. Although most investors of the time would have certainly have felt some need to support community growth, their primary objective would have been achieving maximum profits (Bailyn 1979, 64). This focus on profit was especially true for the proprietors of Long Wharf. Almost all of the original investors, and those over the next decades, were merchants and owners of cargo vessels. Consequently, the wharf was a vehicle that could contribute significantly to the success of their other businesses.

Table 1

Original Proprietors of Long Wharf and their Store Numbers

Mr. John Belcher	No. 1	Mr. Nicholas Roberts	No. 13
Mr. Nathaniel Oliver	No. 2	Mr. Sam Wentworth	No. 14
Mr. John Gerrish	No. 3	Mr. Sam Wentworth	No. 15
Mr. Stephan Minot	No. 4	Mr. John Mico	No. 16
Mr. Oliver Noyes	No. 5	Major Thomas Fitch	No. 17
Mr. John Coleman	No. 6	Mr. William Clark	No. 18
Mr. John Belcher	No. 7	Mr. Walter Newberry	No. 19
Mr. Florence MaCarty	No. 8	Mr. John Borland	No. 20
Messrs. Gooch & Allin	No. 9	Mr. James Pitts	No. 21
Mr. Oliver Noyes	No. 10	Mr. Francis Holmes	No. 22
Mr. Anthony Stoddard	No. 11	Mr. Daniel Oliver	No. 23
Mr. Andrew Faneuil	No. 12	Messrs. George & Howell	No. 24

Note: the most popular building on Long Wharf in its early years was building No. 1 as it was the location of the Crown Coffee House. John Belcher owned this enterprise and it was run by a widow named Anna Swords.

Source: Records of Long Wharf, January 27, 1712.

The initial proprietors and their warehouse lot number on the wharf are listed in Table 1. The names of the proprietors were nothing less than a "Who's Who" of the most influential and wealthy men in Boston. Indeed, the average estate value in 1687 Boston was £68, which pales in comparison to the wealth of the proprietors (James Smith 1980). The driving force of the proprietors, Oliver Noyes, owned a mansion in Boston, five homes in various locations, six farms, land in Connecticut and

Roanoke Island, North Carolina, various grist mills, and a slave. Upon his death in 1721, his estate was worth over £18,000 (Manuscript Copies of Deed). John Gerrish, a shipbuilder, owned a mansion house on King Street valued at £2,500, held partial ownership of at least three ships, and owned farms in New Hampshire and Massachusetts (Arthur Eaton 1914).

Perhaps the proprietor with the most business experience was Jonathan Belcher. While a proprietor from 1709 through 1724, Belcher increased his wealth and social status while assisting his father Andrew with the family's merchant business, which included privateering, supervising various warehouses, managing their own wharf, maintaining a fleet of ships, providing loans to individuals, and investing in copper mines. Jonathan also dominated Boston's grain supply and by colluding with the town's bankers, he controlled the production of bread. Consequently, he made a small fortune by supplying bread to the local armies during Queen Anne's War (Michael Batinski 1996).

Another prominent proprietor was Andrew Faneuil who arrived in Boston around 1691, fleeing France because of the renouncement of the Edict of Nantes by Louis XIV in 1685, declaring Protestantism illegal. Within a few years wealthy Bostonians looked upon Faneuil as a leader in both the French church and in business due largely to the fact that, when he left France, he took with him a substantial portion of his estate. Much of that money was invested in Boston real estate, overseas markets and his merchant business (Abram Brown 1900). Faneuil's wealth, business ventures, and Protestant religion eased his inclusion among Boston's leading merchants. By the time of his death in 1738, he was considered the wealthiest person in Boston (Lucian Fosdick 1911). His name will forever be linked to his heir and nephew Peter, who grew the merchant business and constructed Boston's Faneuil Hall as a market and meeting place.

These individuals would have undoubtedly understood and analyzed the risks of generating enough traffic to support the structure financially before building the wharf. For example, many of the proprietors were motivated financially as the wharf could not only generate income from vessel traffic but, at the same time, impact their own personal trade and merchant businesses. However, this was all predicated on having enough population to create a demand to purchase goods. The proprietors determined that Boston did indeed have enough demand to support the

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wharf. This was a legitimate position to take, as from 1660 to 1710 New England's population increased thirty percent, with Massachusetts supporting the greatest contribution to the increase and having more than half of the citizens of New England (Anthony McFarlane 1994). Further, Boston increased its population from 7,000 in 1690 to 9,000 in 1710 (Provincial Population 1975).

Construction of the Wharf

Building a wharf of this size was indeed a risky venture, as there was no European or American model to use as a guide for construction. The coastal land in Blackwall, England, owned by the successful East India Company, was a mile and half long, but instead of one long wharf, the company had built many smaller ones to accommodate their fleet of vessels (Nick Robins 2012). In America, William Penn advocated for multiple wharves in Philadelphia, but the town was on the Delaware River rather than the ocean. Thus, in 1698 the largest wharf in Philadelphia was only about 300 feet long and capable of receiving one 500-ton ship (Harry Kyriakodis 2011). Two other towns – Manhattan Island, New York, and Charlotte, South Carolina – simply did not have the population to support a significant size wharf, and each had only a few wharves pushing out from shore. The wharf being constructed in Boston would dwarf the existing ones in other cities, as it was noted in a July 1712 meeting of the proprietors that “The wharf is to go on with six hundred and seventeen feet from Mr. George's warehouse” (the last lot) (Records of Long Wharf July 5 1712). This would put the final initial length of the wharf at an astonishing 1,586 feet long.

Because of its unique size, the wharf it would have had an impact on the silt patterns of the area, potentially decreasing the water levels in the harbor. However, there is no evidence that this issue was ever discussed by the proprietors or even if they knew the potential environmental problems with the wharf. In 1984, archaeological testing of the Long Wharf area found that soon after the construction of the wharf, the sediment load of the water increased thus starting to decrease the water level (Massachusetts Historical Commission 1984).

With the actual building of the wharf, the proprietors had solved their first and greatest challenge. In order to accomplish this feat, the proprietors

showed excellent strategic skills in planning and organizing the project at every stage of its development. At their initial meeting on January 30, 1710, the minutes noted a variety of activities that were taking place regarding labor and materials. First, labor had already been secured to plant the piles and the foundation of the wharf. Second, approval was already being sought to build timber warehouses with seventeen-foot studs (all of the buildings on the wharf were designed to be the same size and dimensions). Third, a sub-committee was formed to investigate the appraisal of the property at the end of King Street just before the start of the wharf, indicating that the proprietors were interested in extending their ownership beyond the wharf itself.⁵ At the second meeting, another sub-committee was established to “oversee, direct, and purchase materials” for the creation of the wharf, following the instructions of the grant. Anthony Stoddard was elected treasurer and was responsible for allocating the money needed by the building sub-committee (Records of Long Wharf January 30 1710).

Although the specific engineering details of the construction of the wharf are unknown, wharves during this time were typically built by using rock-and-cobblestone filled timber-cribs (thus, they were sometimes called “cobb wharves”). These cribs were sunk to create a foundation for the wharf, and then the top of the wharf was covered with earth fill. This process could be time consuming. It is possible but not likely that quarry cut stone was used on some parts of the wharf, but this method was rarely seen before 1830 (Edwin Small 1939). However, the material that was used to fill some of the cribs was unique because it came from the remains of a catastrophic fire, known as The First Great Fire of Boston, which almost leveled the town in October 1711.⁶

⁵ The Long Wharf Proprietors would own property on King (State) Street as well as on Island Wharf.

⁶ The flames from the fire engulfed the Old Meeting House, the Boston Town House and numerous residences. By the time the fire ended almost twenty-four hours later, one hundred buildings had been consumed, leaving 110 families homeless. The use of the burned material meant the proprietors were likely spared some expense in rock, dirt and stones. Stephanie Schorow, *Boston on Fire: A History on Firefighting in Boston* (Massachusetts, 2003), 1-4.

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Although the receipt book kept by Anthony Stoddard and Stephan Minot was highly organized in showing each transaction for the amount spent building the wharf, no indication was given about what the money was spent on. Each receipt simply said who the money went to and that it was for "carrying on the wharf building at the end of King Street." Many of the costs were from £40 to £50, however, during the peak construction period of 1711 amounts of £100 were common. From the date of the first receipt in September, 1710, until the final section of the wharf was completed in the summer of 1715, receipts totaled the substantial sum of £6,921 (Minot Papers). During the duration of the wharf's construction, the proprietors' minutes show that no major setbacks took place in building the structure and financially all activities were paid for in a timely manner. The planning and organizing skills of the proprietors would have contributed to the successful completion of the wharf, which was officially named the "King Street Pier," although the locals immediately began calling the structure "Long Wharf."⁷

Now that the wharf was completed, the proprietors began to focus on the long term internal challenges to making the structure a financial success. Specifically, they needed to be proactive and prevent avoidable damages to the wharf. To do this they established a number of policies to ensure that their goal of generating maximum income would not be compromised. For example, proprietors could rent out the warehouse space they owned on the wharf but this did not decrease their responsibility as owners, as an owner was ultimately responsible for the actions of his tenants. Any problems with tenants were identified by a wharfinger who would inform a sub-committee of proprietors overseeing warehouse improvements.⁸ They reported tenant problems at the proprietors' meetings and to individual owners. If the proprietor did not get the renter to correct the problem, the proprietor would be fined. In 1729 proprietor

⁷ King Street Pier was the title the secretary used in the minutes of the proprietors' meetings starting in March, 1713. By 1716, the minutes reflect that the title was the "Boston Pier." It was not until 1720 that the proprietors used the title "Long Wharf."

⁸ A wharfinger was the individual who would walk the wharf making sure policies were being followed and collect rents, dockage, and wharfage. Long Wharf had dozens of wharfingers during the period of 1711-1825.

Walter Newberry was notified that he would lose his “benefits of the wharfage unless his renter James Collision stopped the nuisance of living in the warehouse” (Records of Long Wharf January 29, 1729).⁹

Renters also had responsibilities, as rules dictated the degree of changes they could make to the property. For example, a Mr. Morborly had the right to make alterations and repairs to the site but could not change the appearance of the warehouse. Further, he was required to build a good chimney at his own cost but would be reimbursed by the applicable proprietor once it was completed and deemed acceptable (Boston Long Wharf Corporation Documents).

Policies were also developed to reduce the threat of fire. Almost from its founding, Boston had consistently established strict fire codes, and these were updated after significant fires in 1631, 1680, and 1711 (Michael Cooper 2014). Just as Boston’s government established new policies to protect the city against fire, the proprietors did the same to protect Long Wharf. For example, the proprietors required that they approve the pre-construction plans of any warehouse chimneys, that warehouse owners had a plan to carefully maintain the chimneys, and that warehouse owners would have at the ready six pails inside their buildings for defense against fires (Records of Long Wharf January 23, 1713). Further, in order to deter fires from docked vessels from spreading to the wharf, the proprietors created a disincentive by requiring any captain that kept a fire on their vessel to pay double wharfage (Records of Long Wharf January 30, 1723). Though fires occurred aboard vessels, none did any damage to the wharf. An unattended candle sparked a fire on a sloop in 1735 and, in 1749 a fire broke out on a vessel docked at the wharf and burned half of the vessel (Boston Gazette 1735; Boston Gazette 1749). Of course, fires moving in from the town were the greatest concern as there was little the proprietors could do. This was certainly amplified in 1760 as the second great fire of Boston occurred. High winds propelled an inferno from the east where it had started, through the south side of King Street. The conflagration lasted

⁹ Records show that nuisance fines were typically for not having structures properly maintained but also included out of the ordinary such as having a billiard table for entertainment purposes in one of the warehouses.

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for three days consuming 349 buildings. However, the fire miraculously stopped just short of the wharf (Newport Mercury 1760).

Generating Revenue

With the wharf's construction completed, and policies in place for its protection, the proprietors began to see the fruits of their work as they began to take advantage of the expanded trade from agricultural production in New England linking to the Atlantic market. Specifically, farmers transitioned from a "moral economy" to a competitive economy when price and wage controls were eliminated. This economic shift was predicated on the reforms derived from the Great Awakening and by inflationary pressures producing an American currency depreciation of ten to one against the British pound in 1749 (Winifred Rothenberg 1992). Farmers now produced a surplus of vegetables that could be sold in towns, and with the increased income many desired imported luxury goods like silks. Some started their own side business which included plastering, chimney-making, flax-breaking, cloth-dyeing, and shingle making to name a few (Conrad Wright and Katheryn Vivens 1998). Consequently, town merchants now began servicing the villages with imported personal luxury products and tools and materials for entrepreneurial activities.

Early records indicate that dockage was perhaps the most consistent income for the proprietors. As shown in Table 2, in 1717 many vessels docked on Long Wharf stayed for an extended time. Because the grant gave the proprietors a monopoly in terms of the wharf's length, they could take advantage of its potential capacity to dock ships. Even if a ship did not dock on the wharf, it would still be charged wharfage once the goods were brought on to the wharf. Although by 1722 there were approximately fifty wharves around the harbor—Figure 2 shows a map of the area in 1722—most were of very small to moderate in size with limited water depth surrounding them (David Cobb and Alex Krieger 2001). Although there is no formal financial data available to compare price competitiveness of Long Wharf to that of other wharves, some presumptions can be made. For example, it is plausible that the proprietors set similar prices to those of other wharves when docking smaller boats, because of the higher number of wharves in the harbor who could receive them. They also could have charged more for ships to dock, as there was

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not as many options due to the lower water levels of other wharves. Wharfage prices could have been higher on Long Wharf due to the convenience of selling some or all of the cargo immediately to the merchant shops located on the wharf itself. However, any potential financial advantage that the proprietors had early on would not be available by the end of the 18th century due to a reduction in Long Wharf's size coupled with the building of new wharves that were approaching the length of Long Wharf.

Table 2

Vessels Docking Duration on Long Wharf – 1717

Month	Number of Vessels	Average Length of Stay
Feb	6	3.5 Weeks
Mar	6	3.5 Weeks
Apr	11	7 Weeks
May	14	2 Weeks
Jun	14	3 Weeks
Jul	14	2.5 Weeks
Aug	No Data Available	
Sep	No Data Available	
Oct	16	3.5 Weeks
Nov	17	4 Weeks

Note: These figures for average length of stay were calculated after reviewing multiple wharfinger records. Many of the vessels that stayed for over a month were there for major repairs or were having trouble selling their contents. Those staying only a few weeks came in just to hoist their sails or set their masts. Income that was produced from dockage varied based on the size of the vessel and how long it stayed. For example, the *Sea Nymph* which was designated as a “boat” entered Long Wharf on July 18 and stayed almost four months and paid a fee of £28.15. The “sloop” *Phoenix* stayed two weeks on Long Wharf and paid £1.10. *Source:* Wharfinger Records.

The arrival of cargo to be unloaded at Long Wharf was advertised in all of the Boston papers. By the late 1730s products for sale on Long Wharf were highly diversified: coal, cotton, cordage, lead, iron, nails, yarn, butter, meats, ducks, sugar, flour, corn, salt and pepper, coffee and tea, cocoa, chocolate, oats, rice, china, umbrellas, shoes, cloths, leather, gowns, hats, shoes, tobacco, beer, rum, and wine. Further, many of these

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items were sold by the proprietors (or their renters) in their warehouses on the wharf.



Figure 2

The Town of Boston in New England by Capt. John Bonner, 1722

Source: Massachusetts Historical Society, Boston.¹⁰

¹⁰ Entire image can be found at http://www.masshist.org/database/viewer.php?item_id=1733&mode=zoomify&img_step=1&&br=1

However, obtaining many of these items involved a complex trading network and process because mid-18th century New England had few products for which there was a demand in Britain. Thus, the initial export might be to a third nation who would pay in product. If Britain did not want that product then a fourth nation would be traded with to get the desired goods to trade with Britain (William Baxter 1945, 46-47). To further facilitate trade, the Navigation Acts, which prohibited the colonies from trading directly with the Netherlands, Spain, France, and their colonies, were often ignored. For example, some Boston merchants carried sugar and indigo to Holland, where the captains would purchase homeward cargos of various European manufactures, including paper and sailcloth, all without touching Britain (Benjamin LaBaree 1979, 158). Further, to increase the trade opportunities, the exchange could start between colonies, as Boston merchants would ship rum, molasses, sugar, and coffee to Philadelphia. This cargo would be traded for wheat, flour, and Indian corn, and these items would then be traded with Spain for salt, wine, and other goods (Kenneth Porter 1937).

Walking along Long Wharf at this time through the 1760s, one would have witnessed a melting pot of commerce and trade, the bustle of goods being loaded and unloaded, loud bargaining over sale prices, and townspeople on the lookout for the best deals. From the towering vessels at water's edge, sailors would spread into town with money to spend on food and drink.

It can be concluded that this first generation of proprietors were excellent planners and policy designers, and these internal strategies had allowed them to build an enormous structure which was producing financial returns on their investment. By 1730 the town was slowly becoming a city as the population reached 16,000; the farms on the south end of Boston had vanished and been replaced with businesses. Further, the town led all colonial cities in the production and export of shoes and furniture (James Henretta 1965). For Boston, prosperity was rooted in the ability of its merchants to compete successfully in the highly competitive merchant world, and Long Wharf was contributing to that world (Samuel Morison 1922).

Boston was not the only colonial town using its merchants to help transform itself into a city. Philadelphia's back country produced an

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abundance of wheat, flour, and bread and these became significant exports. By the 1730s Philadelphia's export of bread stuffs approached an annual value of £50,000. Philadelphia also found new markets in southern Europe, with emphasis on Lisbon and Madeira. The merchants, ship-builders, and rope manufactures also began to flourish. By 1750, a visitor approaching Philadelphia would see an unbroken skyline of buildings (Russell Weigley 1982).

New Challenges

However, starting in 1725, turnover among the Long Wharf's original proprietors became significant. Specifically, only nine of the original proprietors remained, along with five who were relatives of previous proprietors and eleven who had no association with them (Records of Long Wharf January 27, 1712; Records of Long Wharf January 25, 1726). Every decade the roster of proprietors changed appreciably, with the few relatives from the previous generation providing the only consistency. For those handing their shares down to family members, it was typically the oldest surviving son who took the available shares. Although primogeniture was generally rejected in Massachusetts and other American colonies, the oldest surviving son typically received the bulk of the estate among wealthy families (Carole Shammas et al 1987). Based on the turnover of shares to new investors, each proprietor had the right to sell his shares at any time. However, because Long Wharf was unincorporated, the selling of shares was more than likely completed informally between friends, family members, or business associates. Nowhere in the proprietors' meeting minutes do they show a vote for new shareholders or a comment about shares being offered.¹¹

The one thing that would remain the same was that the proprietors were almost all merchants as well as ship owners moving merchandise to and from Boston. This included the new proprietors: James Gooch, Jacob Wendell, Francis Borland, and Jacob Wendell to name a few. It was these subsequent generations of proprietors who would conduct business in a

¹¹ Further, when the proprietors incorporated their business in 1772, the by-laws make no mention of how the shares should be sold other than that they could be handed down by generation.

more complicated world, one not only of internal challenges, but external ones as well.

The first noteworthy external challenge involved a part of the original Barricado that was attached to the north side of Long Wharf but was not owned by the proprietors. It had become a more formal structure between 1715 and 1720. Its most notable attribute was that the head of the wharf had a long horizontal plank, making the structure look like a “T” and was thus given the name “T Wharf.”¹² Because it was still relatively small, to exit T Wharf one had to walk over to Long Wharf. By 1725, Long Wharf proprietors Stephan Minot and Andrew Faneuil owned T Wharf, and shared 6 percent of wharfage fees with Long Wharf proprietors. This was because Long Wharf had to be accessed in order to move goods to sell in warehouses or in town. Further, Long Wharf proprietors purchased a shed on T Wharf in January 1727 (Town Records Out Wharves January 13, 1727). This early co-existence, however, did not last.

The initial sign of trouble came in 1727 when Long Wharf proprietors realized that ships docking on the T Wharf were causing a loss in income. At first, vessels docked on the north side of Long Wharf did not have to pay wharfage because the cluster of warehouses made unloading difficult. When T Wharf became operational, goods meant for Long Wharf were unloaded on T Wharf where a cheaper wharfage fee would be paid to the owners (Records of Long Wharf November 29, 1724).¹³ Once unloaded, vessels would then move to dock on the north side of Long Wharf where there was no charge for docking. Thus, Long Wharf proprietors were losing both potential wharfage and dockage income to T Wharf. The strategy implemented by the proprietors was to change their current policy and start to charge a docking fee on the north side of Long Wharf. Further, they negotiated with Minot and Faneuil in increasing the shared wharfage to Long Wharf to 12 percent due to the fact that their customers were using Long Wharf property to exit (Records of Long Wharf January 27, 1725). These actions by the proprietors eliminated the loss of income from

¹² This wharf was also known as Minots T. Fig. 2 of the 1722 map by Captain John Bonner shows the first image of this wharf attached to Long Wharf.

¹³ The exact difference in the wharfage amounts were not noted by the proprietors, but they did discuss the fact that T Wharf did charge less.

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dockage. Although T Wharf would continue to offer lower wharfage fees, this loss would be less impactful as the proprietors received an additional 6 percent of the fee from T Wharf (Records of Long Wharf March 21, 1725). Still, all of this new activity on T Wharf called for some type of long term strategic action by the proprietors, so proprietors Fitch, Belcher and Stoddard approached Faneuil and Minot about purchasing T Wharf. However, this strategy was unsuccessful, as their offer was turned down (Records of Long Wharf April 25, 1727). Although losing income due to dockage was initially addressed, not being able to purchase T Wharf was unfortunate. As the years progressed, T Wharf would grow in size and have an impact on vessel traffic congestion in the area for Long Wharf.

As these wharf changes were being faced, wharf maintenance was becoming the most consistent and significant internal concern. By the 1730s, the wharf was starting to show wear and tear from damage by vessels and erosion caused by the sea and harsh weather (Records of Long Wharf January 15, 1726). The initial strategy was simply to increase docking rates. This approach was implemented throughout the next thirty-five years. The proprietors would have had to be careful with increasing their prices for the small vessels due to the greater competition for their business. However, the competitive advantage of docking larger boats due to water depth around Long Wharf was still present. Thus the proprietors could have used the advantage of price inelasticity and raised prices for docking ships with little noticeable impact on traffic.

Revolution and Revival

Between 1740 and 1760, the minutes of the proprietors' meetings show simple perfunctory activities: reviewing fines imposed to renters, specifying needed work to be completed on the wharf, and introducing new shareholders. For the most part these issues were resolved in a timely manner. By 1761, only the names of Borland, Minot, and Oliver were present from the original list of Long Wharf proprietors. As merchants and as shareholders they would all have to deal with the substantial external challenge produced by the British Parliament, which was seeking tax revenue from the colonies in order to cover the costs associated with maintaining British troops in North America and paying for the Seven Years War.

The first law to impact the proprietors was the Sugar Act of 1764. This measure would cost importers, distillers, and consumers in Massachusetts over £30,000 each year as duties were applied to imported Madeira, coffee, and sugar (LaBaree 1979, 222). Shipping became more complicated as a captain had to fill out a confusing series of documents to certify that his trade was legal, but many times this was all avoided by smuggling the items. The impact of the Sugar Act on traffic at Long Wharf must not have been too significant however, as over the two year period of the Act, the proprietors continued to use their income from wharf traffic to pay for many repairs to the wharf and the warehouses. It is possible that some income may have resulted from the proprietors' decision to take a more aggressive stance in collecting all past charges on wharfage and dockage from delinquent captains (Records of Long Wharf September 10, 1726; Records of Long Wharf October 17, 1766).

In March 1765, the Stamp Act replaced the Sugar Act; this Act required a revenue stamp on many forms of printed materials, including legal documents, newspapers, magazines, etc. As with the Sugar Act, the Stamp Act had no visible financial effect on the proprietors business at Long Wharf during its one year of official existence. During this time repairs were still being made and wharfage was still being collected at around the same rate as five years prior (Records of Long Wharf March 23, 1765; Records of Long Wharf March 28, 1766). This lack of economic impact was due to the fact that the British could not significantly enforce the Act over the strenuous opposition of the colonists, expressed in both verbal and physical threats.

A new Long Wharf proprietor, John Hancock, was among the most vocal opponents of the Stamp Act and its potential consequences. Upon the death of his uncle, Thomas Hancock, he took ownership of his one share of Long Wharf stock, as well as his uncle's successful merchant business. By the time of the Stamp Act, Hancock was considered one of the wealthiest men in America, with a personal worth of £100,000. Hancock worried that the Stamp Act would directly impact that fortune. He believed that if the Act was carried into execution it would stagnate trade in Boston, and that the merchants would "by no means carry on business under a stamp" (Abram Brown 1898). His concern that trade would be adversely impacted was very real, as the economic burden of the

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Act was on the ordinary people, who could not avoid buying at least some things that were made of paper.

Another proprietor, Andrew Oliver, was a wealthy Boston merchant. As one of the town's most generous philanthropists, he used his own money to help pave the streets and feed and house the poor. However, this would not be enough to protect his physical safety as a result of the Stamp Act. Although he personally did not support the Act, he had been appointed one of the colonial distributors in Boston who would sell the stamps. In August, 1765, the Sons of Liberty would take their first of many actions against the Act by hanging an effigy of Oliver from the Liberty Tree. They followed this action on the next day by destroying Oliver's work property and his home as they searched for him (Harlow Unger 2012).

After the repeal of the Stamp Act in March 1766, another imperial decree replaced it in June 1767. Unlike the two preceding measures, this action would have direct economic consequences on Long Wharf. This new decree, the Townshend Acts, taxed imports of lead, glass, paper, paint and tea. In response, Boston merchants organized to boycott British-made products, and this significantly impacted the proprietors in an adverse manner, as wharf traffic was brought to a near standstill. The timing of the income loss for the proprietors due to the Townshend Acts was abysmal, as the head of the wharf was in need of significant stone repair and there was little money to complete the project (Records of Long Wharf April 7, 1768).¹⁴ In 1768, the proprietors, in the short term, decided to repair the wharf "in the best manner it can be done now with the limited income of the current year" (Records of Long Wharf March 31, 1768). As the Townshend Acts' grip on Boston trade began to tighten, some proprietors began a strategic retreat by divesting some of their Long Wharf investments through the selling of their warehouse property on the wharf.¹⁵

However, this did not mean that the proprietors were going to retreat from Long Wharf altogether. In order to gather much needed capital for

¹⁴ The cost of the repair was greater than the stock in hand and the amount of income generated from the wharf.

¹⁵ A review of the newspaper ads from the 1760s shows no proprietors establishing a business in the warehouse other than John Savage. However, others may have been involved but could have chosen not to do any advertising.

wharf repairs, they chose an aggressive strategy of stock expansion. Specifically, they decided to raise money by becoming incorporated and issuing new stock, and this proposal was formally approved in 1772 by the Province of Massachusetts Bay (Province Laws). However, this act of incorporation was still not approved by a royal charter. Further, the proprietors still lacked the aspect of limited liability. Even more troublesome, the by-laws for the incorporation give no indication that Long Wharf had the monopoly advantage of length that it had in the original grant of 1710. This was more likely due to the potential of economic growth for Boston; it made sense to curtail the potential need for wharves that were just as long as or longer than Long Wharf.

The rules of the corporation required the number of proprietors to remain at twenty-four, but now each proprietor had an opportunity to buy more shares, as 200 total shares were available. Further, all proprietors had to pay a one-time initiation fee and there would now be a president and five directors who would all be elected at a required annual meeting each March (Boston Pier or Long Wharf Corporation). The new income subsequently funded the repairs needed to the head of the wharf and other areas where decay had started to set in.

The proprietors must have been happy to get their repairs completed, and to see the repeal of the Townshend Acts in March 1770. However, another external challenge would take place when Parliament gave the East India Company a monopoly for the importation and sale of tea and announced that a tax would be imposed for consumption. The negative vocal response to this tax was extreme, and a boycott of tea was organized throughout Boston. Further, seventy-nine tea merchants in Boston signed an agreement that they would not buy or sell tea in Boston until the tax had been removed (Robert Allison 2007).

Ultimately the Boston Tea Party took place in December 1773, and many proprietors may have determined that the reaction from the British was not only going to impact their Long Wharf investment, but also their mercantile businesses and personal concerns. Consequently, they may have believed that they needed to focus the majority of their time on other economic and personal matters, as fewer than six proprietors showed up for the three scheduled meetings following the events of the Boston Tea Party. The absence of so many proprietors from the meetings raises an

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intriguing possibility that many investors initially use institutions for social rather than commercial reasons. Thus, when a crisis occurs, those using the institution for economic reasons will still be active, while those who were more interested in the social aspects will become disengaged (John Haggerty and Sheryllyne Haggerty 2017). The decline in attendance suggests that the majority of the proprietors may have been using their Long Wharf ownership primarily for making social contacts.

If the proprietors had concerns regarding potential repercussions from the Boston Tea Party, these concerns would prove correct, for within sixteen months the British retaliated. In September 1774, British General Gage and his troops disembarked on Long Wharf to execute Parliament's order to close all the wharves and occupy the city of Boston. The proprietors had no strategy for this situation and totally surrendered to British control. In the succeeding six years, the proprietors rarely, if ever, met as a formal group. There seemed little need to, as the Boston Port Bill suspended all trade. With the termination of seaport-related business, warehouses had no commercial use, and all of the Boston wharves became deserted (John Quincy Jr. 2003, 26).¹⁶ The last proprietor's meeting was held in March 1775, a month before the armed conflict at Lexington and Concord. Meeting records state that "The extraordinary difficulty the town now labors under prevents any business being done" (Records of Long Wharf March 22, 1775). Although it is likely the proprietors still met on occasion, another formal meeting with minutes would not take place until 1780.

While the British were occupying Boston, much-needed wharf repairs had been ignored as no income was being provided to the proprietors. Furthermore, even after the British evacuated Boston, the income-earning capacity of the proprietors remained severely reduced as ships were destroyed or seized by Royal Navy raids with great frequency (Daniel Marston 2002). To compound the income problem, inflation had become a serious issue, as the face value of the Continental dollar to specie was 100 to 1 (Larry Allen 2009). Thus, the external challenges associated with the recently ended British occupancy, the continuing raids, and the high

¹⁶ However, during the siege, the British military equipment and food were kept in the warehouses on the wharf.

levels of inflation all further exacerbated the internal challenge of wharf maintenance. The proprietors now needed to implement a strategy that would immediately create a cash infusion to fund the most-needed repairs.

Unlike the previous internal challenge of generating funds for wharf repairs, the proprietors decided to use a more creative strategy: conducting a lottery to raise capital. Colonial lotteries had typically been a success prior to this time, especially for raising capital for bridges, roads, and schools (Neal Millikan 2011). However, this strategy still had risk considering the inflationary pressures at the time. Specifically, the plan was to distribute 10,000 tickets at \$60 (colonial dollars) each. The first name drawn won \$30,000; the second, \$15,000; the third, \$9,000; the next twenty names, \$10,000, the next twenty names, \$1,200; the next 110 names, \$400; the next 951 names, \$200; and the next 1,778 names, \$100. The total disbursement was to be \$510,000, leaving the proprietors with \$90,000 (or 15 percent deduction) (Continental Journal). Not surprisingly, due to the economic and military issues of the time, proprietor meeting minutes indicate that after four months only \$26,881 had been raised for the proprietors' use (Records of Long Wharf August 2 1780). However, sales of lottery tickets increased dramatically in the last eight months, and the corporation had earned \$170,000 by the end of 1780 (Welch 1963, 7).

Even with the inflationary pressures, the money raised by the lottery was enough to fund the work needed on the foundation of the wharf; however, warehouses were also in much need of repair. Some of the proprietors may have been waiting to see what the lottery amount would be so that they could adjust how much they would personally have to invest for the construction. It was the spring of 1781 before the building of new warehouses started, when the proprietors finally agreed on a strategic policy that stated "the expenses not covered by lottery monies are the responsibility of the proprietors who owned the warehouses" (Records of Long Wharf April 4 1781). Further, "if the delinquent proprietors did not immediately pay for the repairs, then the corporation was authorized to hire someone to do the work and charge the proprietor" (Records of Long Wharf April 18 1781). Repairs needed to be completed quickly, as fewer warehouses meant fewer boats wanting to dock at Long Wharf to unload their goods. The focus on repairing the warehouses was vital as shipping traffic had started to increase for New England in general. For

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example, during the winter of 1780-81, there were nine American vessels on the western coast of France heading back to America. Four of these were on their way to New England with various goods. Further, French trading expeditions in New England were starting to stimulate expansion of imports into the region from other western European ports (Richard Buel 1998). The results from the strategies of conducting the lottery and making proprietors more responsible for their warehouse repairs contributed to a 33 percent increase in dividends per share between 1782 and 1785 (Dividend Receipt Book).

Success would continue for the proprietors from the end of the eighteenth century through the start nineteenth as wharfage income and dividends continued to increase almost every year. This was partially due to the demand for American commodities created by conflicts between Britain and France in the French Revolutionary Wars. In particular, the British trade was extremely lucrative to New England markets.

Transformation

As the proprietors themselves continued to come and go over the succeeding generations, the one constant was their wealth. At the turn of the nineteenth century this was personified in Isaac Davenport, whose will showed vast real estate holdings totaling \$92,000, including property in Boston, Dorchester, Quincy and Canton. He also owned store No. 8 on Long Wharf which produced a rental income of \$1600 a year (Davenport Family Papers). Another proprietor, Mungo Mackey, a distiller turned ship-owner, owed part of his success to the wealth he acquired as a privateer during the Revolution. By 1800 Mackey's various land and buildings had a total value of over \$37,000 (Margaret Newell 1997).

This newest generation of proprietors had to deal with the external challenges leading up to the War of 1812. Specifically, Jefferson's Embargo Act of 1807 curtailed the economic growth experienced by the merchants in the early 1800s. It would appear Long Wharf proprietors felt the impact of Boston's international trade dropping from \$31 million in 1807 to \$9 million in 1808 (Richard Buel 1974). The return on their stock dividend decreased significantly at this time, as in 1808 it was \$396 per share, compared to \$630 in 1804 (Proprietors of the Boston Pier or Long Wharf Records Dividend Receipt Book).

By 1812 war would come, and its full impact would be felt by the proprietors. Due to British patrols, there were fewer profitable outlets for the wealthier Boston merchants to conduct shipping and general commerce. The income that year from wharfage and dockage was only \$5,406, compared to ten years prior, when it was \$18,547, and to 1817 when it would be \$19,327 (Account Book of Long Wharf). As in the time of the American Revolution, there was little the collective body of proprietors could do to increase traffic on Long Wharf during the Embargo Act and the War of 1812. However, some proprietors made up their Long Wharf income shortfall (and perhaps income loss in their other businesses) by conducting the aggressive actions of smuggling and stockpiling products. For example, proprietor Nathaniel Goddard, who was one of the owners of the vessel *Ariadne*, actually secured a license from Britain that protected the vessel from molestation by British cruisers after the declaration of war in 1812. However, officers from an American naval vessel boarded the *Ariadne* and found the license. Subsequently, all of the goods were detained and forfeited to the U.S. After the war, Goddard petitioned to get the value of the goods returned on the basis that “no statute of the United States prohibited the use of a license from the enemy.” His claim was denied by the U.S. Senate (Committee of Finance).

As business was returning to Boston Harbor after the war, it was soon understood that the failure of the initial generation of proprietors in purchasing T Wharf ninety years prior had created another external challenge. By the late 1820s T Wharf, which was still attached to Long Wharf, had become drastically altered in appearance, as it continued to grow larger over the years through constant additions. Consequently, traffic problems were created by vessels arriving at and departing from Long Wharf and T Wharf. In 1822 the owner of T Wharf, George Brimmer, filed suit against the proprietors of Long Wharf protesting that Long Wharf traffic was harming his wharf financially. A number of prior wharfingers from both T Wharf and Long Wharf gave depositions over two years (Wharfinger’s Journal). The proprietors did not fight with Brimmer during this lawsuit and instead decided on a strategy of cooperation where they developed a set of traffic patterns around Long Wharf that reduced T Wharf traffic congestions. However, nine years later, in 1831, traffic in the small cove between T Wharf and Long Wharf started

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to once again be backed up, this time impacting both wharves negatively. Another legal contest ensued and again the Long Wharf proprietors worked with the owners of T Wharf by establishing new dividing lines and traffic pattern requirements for the contested area (*Indentures Relating to T-Wharf*).

Due to geographic and economic pressures in Boston, Long Wharf itself was about to undergo a physical change, after which it would no longer be the imposing structure it once had been. This produced the last challenge, an external one, for the current proprietors of the original Long Wharf. It was important for Boston to examine its infrastructure, as newer cities were developing economically and Boston would have to keep up. For instance, Baltimore began to take advantage of its three strands of commerce—the Chesapeake Bay, the South, and the Midwest—by stockpiling and warehousing goods, and redistributing them by rail and ship (Robert Keith 2005). Due to the resulting increase in trade, the city itself began to change. By 1801, new banks, insurance companies, homes, a court house, a market house, and a stock exchange could be found on the ever-growing streets (Stuart Bruchey and Robert Oliver 1956).

In 1823, Boston Mayor Joshua Quincy began to address the city's physical appearance. In particular, the Market Square area had become a real concern as it was constantly crammed with push-cart vendors, merchants in and around Faneuil Hall, and citizens coming to buy goods. Further, the stalls inside Faneuil Hall were completely unhealthy due to a lack of water to clean out the structure. In order to create better health conditions, reduce congestion, and expand the city's commerce, Mayor Quincy proposed filling in much of the harbor near Faneuil Hall and purchasing private property in the area to create new building space and wider roads (Quincy Jr. 2003, 108). This strategy to add manmade geographic additions in order to build more was not unique to Boston. By 1800 most of the southern tip of Manhattan had been surrounded with landfill. In keeping with the public policy to add 729 acres of new land, large marshy areas on the East River were completely filled in (Keven Bone 1997).

The proprietors were informed that Mayor Quincy's plan included a reduction of Long Wharf's size. Specifically, the plan included the backfill of parts of the harbor and the establishment of a sixty-five-foot road

running over a section of Long Wharf (Committee on the Extension of Faneuil Hall Market). The mayor wanted the city to buy part of the wharf and the flats beginning “at a point on the north side of store No. 11 and running west and bounded by the north side of said store and of the store No. 10 and No. 9 on the wharf and bounded also partly by the passage way between the store No. 8 and No. 9” (Registers of Long Wharf).

A flurry of letters between proprietors and the mayor’s office eventually sealed the purchase on February 25, 1825, at a \$100,000 price tag agreed upon after some haggling (Registers of Long Wharf). Although an accurate determination is difficult, it appears that Long Wharf lost approximately ten percent of its size with the development of Commercial Street.¹⁷ This initial action by the City was only the beginning, as over the next thirty years a series of reclamation projects reduced Long Wharf to only a remnant of what it had been (William Bunting 1971).¹⁸

Why did the proprietors decide on the strategy to sell and thus begin the diminution of the wharf that would continue through the next decades? They may have believed that the new Commerce Street would enhance the transportation of goods off and on Long Wharf. They certainly would have felt some civic pressure to support the vision of the mayor, as he was very aggressive in securing the properties needed in expanding the city’s commerce. Another potential reason for taking the offer was the competition with other wharves. If the proprietors had any price advantage for dockage and wharfage, it was probably gone by 1825. At that time there were at least fourteen significant wharves jetting out into Boston Harbor. Three of these approached the length of Long Wharf. One of these, Central Wharf, was described as unparalleled in commercial shipping history, reaching nearly thirteen hundred feet, holding fifty-four stores, and enclosed with a stone wall (Old Boston).

¹⁷ This determination was made by comparing various pre-1820 maps of Boston with the original map that was a part of the agreement signed by Mayor Quincy and the Long Wharf proprietors (Clerk, Elijah Loring) found at the Norma B. Leventhal Map Center, Boston Public Library.

¹⁸ In the 1850s more of the wharf was lost by the construction of the State Street Block. In 1868 Long Wharf would be cut in half with the land fill and addition of Atlantic Avenue. Specifically, the Avenue cut across the wharf from stores No. 43 over to No. 47.

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Perhaps the most significant reason to sell a portion of the wharf was an economic one. In 1819 a national recession began that lasted in Boston until 1825, and affected almost all businesses. Thus, by 1822 maritime business had become so diminished that many dockworkers were let go and some in the business community considered Boston's commercial seaport to be on the verge of total collapse (Quincy Jr. 2003, 33-34). Indeed, the business on Long Wharf did decline as dockage and wharfage income decreased every year from 1816 (\$19,275) through 1820 (\$12,615), then maintained a level around \$13,500 from 1821-1825 (Account Book of Long Wharf).

Successes and Failures

This case study of Boston's Long Wharf confirms that joint stock companies invested in physical structures but did not have a royal charter or liability protection, and had to have investors who were willing to be active managerially in order to reduce risk and ensure income. In order to facilitate this control, the proprietors depended on a corporate structure that identified and solved problems. This was done by having the proprietors depend on the wharfinger to report day-to-day activities to a group of overseer proprietors who would address the problems quickly. If the issue was too big for a quick solution, as in many of the larger maintenance issues, the overseers would report it back to the rest of the proprietors during the next shareholder meeting. For businessmen in trade, risk was a part of the environment in which the proprietors worked, and it was something they rarely had control over. Ships and cargo could arrive late or be lost at sea; the export/import market could become glutted; the foreign exchange markets were volatile (Baxter 1945, 38). However, by having more control over the activities and challenges of Long Wharf, the proprietors may have believed that their risks were being reduced.

We also gain a small sample of the kinds of significant challenges these types of joint-stock companies had to address. Although it is not precisely known how the proprietors reached their decisions to solve the major internal and external challenges confronting them, it can be postulated that they collectively relied on their experience as merchants and global traders. As shown, many of the Long Wharf proprietors had diversified business holdings. Indeed, during the 1700s many businessmen

involved in trade diversified their business holdings, as markets were too small for them to specialize in order to become wealthy. Specifically, not only did some traders export numerous commodities and sell them both wholesale and retail, they also owned vessels, invested in real estate, and had partnerships in a variety of businesses. Each one was in essence a “jack of all trades” (Stuart Bruchey 1956, 169). Further, for merchants to be successful, they had to have broad knowledge in a variety of business areas including accounting, contract terminology, finance, marketing, and planning, to name a few (Thomas Cochran 1972). Through the 1700s, Long Wharf proprietors like Faneuil, Belcher, Borland, Wendell, Oliver, and Hancock would have certainly used their broad business experience and knowledge when trying to resolve the challenges they faced.

In terms of internal challenges, some were very simple to address. For example, the proprietors knew that when the wharf maintenance costs significantly reduced their dividends, they simply increased the prices of their services. However, other internal challenges needed more foresight and experience to solve. This can be seen in the building of the wharf as it required appropriate managerial skills, especially in organizing, to build the structure successfully. This organizational skill may have been derived from the proprietors’ participation in international trade, as they understood the importance of producing and delivering on an organized plan where ships traded cargo to one country then to others before finally collecting the desired cargo and bringing it back to Boston.

Although it appears that the proprietors were initially so focused on securing a return on their investment that they neglected preventive maintenance on the wharf, once they did act, they used ingenuity to acquire the funds they needed. The strategies of incorporation and conducting a lottery to raise funds during the periods of the Townshend Acts and the American Revolution allowed for income to be quickly secured and applied to maintenance costs. These financial actions by the proprietors were likely developed through their propensity as merchants to be creative financially. Some would have had experience from being in touch with many markets and many sources of funds, and would have been experienced at juggling credits, cargos, and remittances to come up with a profit or goods to sell (Thomas Doerflinger 1986).

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As with businesses today, external challenges were much more difficult to address. For example, there was little the proprietors could do during the Siege of Boston in 1774 and the Embargo Act of 1807, both of which negatively impacted the income of the wharf. Again during the Sugar Act of 1764 and the Stamp Act of 1765 the proprietors had little recourse for action, but they were fortunate that the Acts had minimal influence on their wharf business. Perhaps the biggest deficiency for the proprietors in solving external challenges was in relation to T Wharf. By using their contract and negotiation skills as businessmen, they were able to solve some of the T Wharf issues. However, all of this trouble could have been avoided if the small wharf had been purchased in 1727. Finally, the last great external challenge, selling a part of the wharf, was addressed correctly by the proprietors as they saw greater returns, financially and politically by their action, while still being able to operate, albeit on a smaller scale.

This study has only focused on some of the major challenges that the proprietors had to solve strategically. Certainly there were others, and there would have been many smaller issues that they had to consistently address. However, because of the long term survival of Long Wharf and the overall evidence of success found in this study, it has to be considered that the ability of the proprietors to solve significant internal and external challenges was strong. Because of the actions taken by its proprietors, the initial structure of Long Wharf, as a physical and commercial entity, was able to grow economically along with the growth of Boston for well over a hundred years.

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