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**THE BUBBLE COMPANY**

Justin Brooke

Abbreviated in early documents to The B. Company, this cost–book company was formed in 1720 by William Luke, an attorney–at–law of Castle Yard in the City of London, and a Mr. Warren. It appears to have taken its name from the South Sea Bubble, which burst in the same year. From documents which have survived it is possible to trace the progress of the company, at first as a concern working tin–bounds, and later a vehicle for collecting rents and mineral dues and dividing them among the shareholders and such of their descendants as could be traced.

Here it should be noted that a cost–book company is a partnership in transferable shares, and that evidence of the ownership of those shares is the entry in the company’s books. Nowadays the shares would be called ‘inscribed shares’, no share certificates being issued to their owners. Although no cost–book companies have been formed since before the First World War, their formation is not illegal, and the Companies Act, 1948, in paragraphs 357 – 59, contains provisions for winding up companies within the stannaries, which can be construed to include cost–book companies.

The company was originally formed to work the land and mines of Carnmoah, in Camborne parish, and Nancothan and Grambla in Redruth parish, which were leased from Sir William Pendarves (pronounced Pendar’vis), of pendarves House, near Camborne. Carnmoah appears to have later formed part of Tolcarne Mine, also known as West Wheal Grenville, which was worked in the last century as part of Pendarves United. Alternative spellings of the properties include Caren Moah, Carnmoah (1764), Carmenoah (1766) and Carnmough (1827), followed by Carnemough (1906) and Carnemow (1912); the name means ‘pig’s carn’ in Cornish. Nancothan was also mentioned as Nocothan (1737) and Nancuthan (1766), the modern spelling being Nancothan, while Grambla remained the same until 1834, when it was opened as Wheal Grambler (Wheal is the Cornish for [6] work or mine work). Nancothan and Grambla lay not far from the site of Pedn–an–Drea (‘top of the town’) chimney, built about 1823, which still dominates the eastern part of Redruth.

Now for the company itself. Mr. Luke having put up £50 for the purpose, work began in the spring of 1720, with a Mr. Roe as Purser. The £50 was repaid to Mr. Luke some time before the accounts for the first seventeen years’ working were summarised from the books (now lost) in 1737, and is an early instance of a repayment of capital prior to the payment of a dividend by a mining company in Cornwall.

The authorised capital of the company was 1,200 shares, an unusually large number, since at the time it was common to divide mining companies into 16 or 32 shares. In 1726 a ‘law Sute’ arose as a result of complaints made by the holders of 450 shares, led by Valence Cummins (Commyns, Comyns). The expenses of litigation came to £170, leaving a balance of £280 in the hands of the ‘complainants’, who had obtained an advance of £450 against dividends to be paid by the company. Mr. Luke, who held 600 shares, and who had been unable to find buyers for the last 203 shares, held

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effective control of the company. As part of the settlement of the law-suit, 'for Peace and Quietness Sake (as they promised me I should have)' he assigned the moiety of the unallotted shares 'for the Benefit of all the proprietors in Generall'. In other words, he reduced the authorised capital to 1,100 shares, leaving 103 still awaiting buyers, and apparently taking up 100 shares for himself. When another dividend was declared, in September 1744, Mr. Luke asked John Richards, an attorney-at-law of Truthall, near Helston, to calculate what was due to him on the relinquished shares, as he felt himself 'justly entitled as any other Proprietors.'

James Richards, the mineral agent of John Stackhouse (a local landowner) succeeded his father in the pursership of the company about 1760. Finding that the books had not been kept up to date, he drew up the following list of shareholders:

Jno. Stackhouse Esqr.	600 shares
Exr. of Mr. Luke	100
Mr. Jos. Percivall	34
Mr. OConner and Mr. Dines	21
Valence Commyns 25 or 29	29
John Cole	5
Jno Hazell	2
Jno. Burgoyne	2
Fox Kerry	3
Alex James	4
Fras. Beauchamp Esqr.	5
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While making enquiries about the other shareholders at the end of 1761 James Richards took a statement from Mrs. Percivall, who remembered that they had included 'Dr. Bland, Mrs. Eliz. Vaughan, Jane Trinder and Dr. Sleech 10 shares said to be paid to Sr. W. Pendarves £100. Which sum Mrs. Percivall remembers Lady Pendarves say he was repaid pr. Sr. Wm. Mrs. Jane Hoblyn gave Mr. Sam Percivall her 2 shares. A brother to Mr. Jo. Percivall's Man Willm. sold some shares (believes 2) to Mr. Sam Percivall at Bath....'

The six hundred shares belonging to Mr. Luke appear to have been the ones which passed to Mrs. Grace Percivall, a widow, who between May 1760 and May 1763 personally paid James Richards' annual salary of £10, [7] as well as the expenses of renewing various tin-bounds. About May 1763 the 600 shares passed to John Stackhouse, who in the years that followed succeeded in buying out or obtaining the forfeiture of most of the shares not already held by him.

Mr. Luke died some time before April 1766. His only surviving child married a Mr. Masterman of Chancery Lane, who claimed that he was entitled to 159½ shares from the estate, though he only received the 100 shares held by Mr. Luke at the time of his death. In January 1767, through John Knill of St. Ives (in whose memory Knill's Monument was built), he applied to James Richards for information, and received the following summary of profits, which omitted to state that dividends of 14s.3d.

and 15s.4½d per share were paid in September 1744 and April 1746 respectively. Profit, in this connection, appears to have meant ‘tin sales, less dues’, since a profit and a repayment of a net loss to Richards occur frequently in the same account:

<u>Period</u>		<u>Profit</u>
1720	24.4.1737	£1,815. 15. 6.
1745	20.5.1751	£ 150. 2. 3.
1751	20.5.1760	£ 155. 2. 7.
1760	20.5.1763	£ 83. 9. 11.
1763	20.5.1764	£ 67. 6. 1.
1764	20.5.1765	£ 507. 0. 11.
1765	20.5.1766	<u>£ 607. 11. 9.</u>
		<u>£1,517. 3. 6.</u>

The profit accruing to Mr. Luke on 100 shares was one–eleventh of the above, stated by James Richards to be £176.11s.1d. In sending this information to Mr. Knill he noted that in April 1746 his father had sent Mr. Luke a Bill (draft) for £53.16s .3d. representing dividends on 70 shares for which claimants had come forward, but that he had received no account of how the money had been disbursed. (The sum was brought back into the accounts in June 1772, when Mr. Luke’s executor repaid it to John Stackhouse.) He added that in 1765–66 the profits had been great as a rich deposit (of tin) had been found in Pendarves Meadow. By January 1767, however, this part of the sett had turned poor and was under water, the Pedn-an-Drea engine which drained it having been stopped.

In July 1767 only three shareholders, with 139 shares in all, shared in the year’s profit of £370.19s. At the end of the year Knill wrote to James Richards, thanking him for his efforts in managing the company and offering him in consideration sixteen shares, originally bought by Mr. Luke for himself, but about whose ownership there was some doubt. To this Richards drafted a reply: “I am greatly obliged to Mr. Masterman for his intended present – But of this I never intended or expected, and therefore hope he will think of no such Thing. For I have acted and done no more than what was my Duty; and what every honest Man ought to do without Fee, Reward, or Temporal Advantage...” His reluctance to accept the shares is understandable, as they carried unlimited liability for the company’s debts. The possession of the shares could have led to a situation where his duties as purser and his interests as a shareholder came into conflict.

Between 1760 and 1781 various tin–bounds were cut or renewed, and were worked between the dates given; Carnemough, Nancothan and Grambla (1776–81); Carnky(e) (1764–80), South Carnky (1774–81), Halegan (1771), [8] Halegan and Landower (1780), Illogan (1764; 1771; 1780), Kenwhen (1771) and Polgear(e) (1765; 1771; 1780). In 1770 the drawing of the bounds (at Camborne) of Wheal St. Davy cost 15s.4d. Summarised accounts from 1771 were presented to a meeting of shareholders in July 1775, and it was agreed ‘to settle the publick accounts yearly in July’. ‘There being but little to do’ in 1780, James Richards voluntarily reduced his salary to £5.

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The entry made in October 1781 of a payment of £179.16s.6d. to James Richards is followed in the account–book by two blank pages. The third is headed ‘An Acct. of the Rects. of the Bubble Co. Lands from Midsummer 1782 to Midsumr. 1785’. The accounts are largely concerned with the collection of rents by J. Petherick; in 1784 Edm. Prideaux held Carnemoah and paid £13.14s. for it; in 1783 William Masterman still held a hundred shares and received a dividend of £4.11s .3d. on them. Tin dues were received again in 1796 and between October 1798 and the end of 1799, £363.5s. was paid by Pedn-an-Drea mine in tin and copper dues, ‘less agency £10.’

Between 1799 and 1814 the company’s share of mining profits in its own lands came to £243.15s., in addition to which Wheal Sparnon and its neighbour to the north Pedn-an-Drea paid a further £243.15s. In 1824–49 the company received half the Carnemough dues, as well as dues from Pedn-an-Drea, totalling £759.3s.11d. Both Pedn-an-Drea and Sparnon Mines were held at 1/24th dues, and poor rates were deducted from the dues. Grambla dues were 1/18th, and the company received half of them between September 1847 and the end of 1848, amounting to £36.5s.5d. before deducting property tax. The final entry in the accounts is the payment by a Mr. Owen of £5.16s.8d. evidently rent, covering the period between February 1849 and October 1852.

### ADDENDUM

Mrs. Grace Percivall, the sister of Sir William Pendarves, died in May 1763 aged 64. Her second husband was Samuel Percivall of Clifton, Bristol. John Stackhouse was one of Sir William Pendarves executors, having married into the family.

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### FOOTNOTE:

The writer would welcome any information as to whether William Luke acted in a professional capacity for the Pendarves or Stackhouse families or whether Fras. Beauchamp lived at Pengreep in Gwennap.