



In marine history lines have usually been analysed in the context of the development of large shipping corporations, or as the principal components of international shipping conferences. Studies of companies like Cunard, the Peninsular & Oriental, or the lines operating on the New England-Maritimes trades reveal a remarkably similar pattern. Regular line service was seen as desirable. Investors, frequently including shipowners already in the trade, then secured an act of incorporation. While some vessels might have been chartered this was only a transitional phase, until the company raised the capital to build or buy. One variation saw stock issued to businessmen who sold vessels to the new firm. In either case, the line and the company were closely identified until the company gathered the strength to expand into other trades.³

Although this model of line development has its place in the history of the St. Lawrence and Lake Ontario trades, it is the final stage, following over thirty years of line development. Moreover, none of the Canadian Great Lakes lines were operated by corporations until 1861. This was the direct result of a legislative disinclination to incorporate, which had its roots in the South Sea Bubble fiasco of the early 1700s. Prior to 1850, in both Great Britain and Canada, shipping companies were incorporated only when they appeared to serve political ends, such as expediting the mails, and where the investors risked large amounts of capital on relatively experimental technology. Nothing on the Great Lakes even

³ See for example Francis E. Hyde, *Cunard and the North Atlantic, 1840-1973: A History of Shipping and Financial Management*, (Atlantic Highlands, NJ: Humanities Press, 1975); Boyd Cable, *A Hundred Year History of the P&O: Peninsular and Oriental Steam Navigation Company, 1837-1937*, (London: Ivor Nicholson and Watson, 1937), or A.L. Johnson, "Boston and the Maritimes: A Century of Steam Navigation" (PhD thesis, University of Maine, 1971).