

## David Hamilton Gault

**Former CEO of Clarkson who led the company to a Queen's Award for Industry**

**Born 9th April 1928**

**Died 29th November 2021**

David Gault's father, Leslie Gault, together with other family members and Sandy (later Sir Alexander) Glen, acquired the shares in an established shipbroking firm, Horace Clarkson, following the death in 1945 of their senior director, Sir Osborn Holmden.

David attended Fettes College, and after National Service, his father insisted that rather than attend university he complete a secretarial course. He learnt shorthand, typing, efficient messaging, dictation and what was to become an uncanny skill in rapid mental arithmetic. These basic skills allied to his personal qualities of reliability, straight dealing, an ability to relate to often difficult and demanding shipowners worldwide as well as instinctive and intrinsic management skills and decisiveness, were the qualities which made him an outstanding shipbroker and also took him to the positions of Managing Director of Clarkson and Chief Executive of its publicly listed holding company, Shipping Industrial Holdings, where he commanded great respect.

Leslie Gault and Sandy Glen were re-staffing Clarkson with a capable and motivated young team. After initial training with shipbrokers C.H. Rugg, David joined them, and became an extremely capable and effective broker in newbuilding and sale and purchase.

David with his calm and outgoing personality built on Clarkson's long standing relationship with Esso which had been nurtured by his father, and diversified from Clarkson's historical strength in chartering. He forged relationships on the one hand with owners especially in the UK and Norway whose fleets had been severely depleted during the war and on the other with Britain's shipyards which were then preeminent. The S&P business which David pioneered became one of the cornerstones of Clarkson's success.

Profits grew steadily to the extent that in the mid 1950s an insurance underwriting agency was bought. This again was manned by an energetic young team including in due course David's brother Christopher Gault, and rapidly developed into Clarksons Insurance, a formidably effective Lloyds brokerage operating in both marine and non marine insurance and tapping in to the shipbroking contacts where appropriate.

Clarkson were also building up an expanding fleet of wholly owned ships, bulk carriers and chemical tankers, the latter through a merger with Silver Line.



*David Gault's French Huguenot forebears settled in Ireland after the Revocation of the Edict of Nantes. The family became prosperous as traders and shipowners in Strabane, and number of their ships appear in Lloyds Lists of those days, one of them called 'Leslie Gault'.*

*However the 1830s post Napoleonic trade downturn saw them facing bankruptcy. Seeking a renewal of fortune the family took ship to Canada in 1838 and acquired land in Montreal. By dint of hard work, acumen and a Presbyterian adherence to honesty and straight dealing the Gaults became extremely wealthy and well regarded. Of the three sons of the original settling family one became "Cotton King" of Canada, another founded The Sun Life Insurance Company and a third prospered trading in Drygoods.*

*In due course David Gault's father, another Leslie Gault, with two brothers and a sister, were sent to England for their education*

*-Adrian Thornton*

*As ambitious young shipbrokers, David and his friend and rival Peter Talbot Willcox would still find time to spend half an hour or so after lunch in the comfortable leather armchairs of a Bishopsgate establishment called 'Buntings'.*

*- Jenny Talbot Willcox*



Jane and David Gault in 1967 with youngest son, Richard, at the launch of panamax bulkcarrier 'Gallic Bridge' at Scott Lithgow.

Through Clarksons Travel Group they were meanwhile pioneering package holidays. The business started modestly with trips to the Dutch bulb fields in the 1950s and developed into a company providing inclusive overseas holidays for half a million Britons and popularising Benidorm.

In 1955, all the Clarkson enterprises were grouped under a public company, Shipping and Industrial Holdings (SIH). Early directors included Sir John Denholm, and family members from shipbuilders Charles Connell & Co and Smiths Dock. During the 1960s SIH became a stock market darling. David Gault became the Chief Executive, supported by a strong board. Hambros bank invested in the company, bringing with them their merchant bank expertise and a strong Scandinavian base, and Jocelyn Hambro became chairman. Shipowning, Shipbroking and Insurance Broking were all flourishing.

In November 1967 David had walked across the road from the office at 52 Bishopsgate to the Bank of Scotland and ordered all the dollars required for a recently contracted Clarkson newbuilding. Harold Wilson devalued the pound the very next day. This might have been acumen, instinct, forward thinking, good luck or a mixture of all, but fellow director Peter (later Sir Peter) Parker described David as an outstanding and brilliant exponent of his trade.

In 1965, David Gault formed the Seabridge pool with David Barraclough of Silver Line and 'Chile' Chambers of Britain Steamship (Watts & Watts), harnessing vessels from Clarkson, Bibby Line,

*It was thanks to David that I was sent to Montreal, so I will be eternally grateful to him for his support. Canada has been good to me, even owning the company and becoming an Admiralty Marshal*

—Aylmer Gribble

*I first became aware of David when, as a 28 year old, I joined Clarkson's S&P team in 1969. I seem to recall that he was MD under the Chairmanship of Sir Alexander Glen.*

*Apart from a warm welcome on my arrival and 'good morning' & 'good evenings' I had really no dialogue.*

*It was in spring 1970 that I received an internal call from David, asking me to see him. He asked me how I was settling in.*

*I was immediately struck by his warmth and sincerity. His 'falsetto' laugh was somewhat infectious and I felt at ease in his company.*

*He had clearly been briefed that Sue & I had recently had our first child and were looking to find our first house and asked how it was going. I told him that I had found a suitable property but was struggling a bit with the deposit.*

*Immediately David said 'we might be able to help you here - how much are you short. I told him I needed £750.00 (it was actually the full 10 percent but I thought it was worth asking!) To my surprise David said the company would be happy to advance that sum. I was then completely bowled over when he went on to say 'but you will need some carpet and curtains won't you - lets top it up to £1,000.' !!!*

*My little story sums up for me David's kindness and for that I will always be grateful.*

*Some years after David left Clarkson's to concentrate on his own business I was invited to a Jepsens London cocktail party in celebration of the opening of their new Travel Agency. Although I hadn't seen him for a long time I knew he was there when I heard that laugh! It was good to see him again.*

- Michael Blaney

Bowings, Furness Withy, Houlders and Silver Line. At its peak it controlled 27 bulkcarriers and combination carriers totalling almost 4m deadweight. It was an imaginative concept which was a powerhouse in world shipping at the time.

David worked closely with Sir John Denholm on such projects as Scottish Ore Carriers and St Andrew's Shipping, joint ventures between Clarkson, Denholms, Lithgows and Connells.

By 1971 shipbroking, shipowning and insurance broking were all contributing to record profits, and the company was recognised by the Queen's Award for Industry for outstanding achievement in export services.

The explosive popularity of the holiday business, however, eventually grew beyond the capacity to

*When I arrived at Clarkson in 1968 as an 18 years old David was managing director and very much one of the three senior people at Clarkson with Carron Greig as tanker head and Sir Alexander Glen as chairman*

*David was very involved in the ship-owning side of Clarkson who in those days had a big fleet tied up with Sea-bridge. I suspect he was influential in securing Clarkson exclusivity from many British owners on S&P.*

- Alan Marsh

*He threatened to sack me a couple of times*

- Bill Bayes

*David and my father were lifelong friends and I have happy memories of holidays together. Firstly on my fathers boat Hirta where we found ourselves storm bound in Lamlash and the Gault family were somewhat taken aback by the lack of a shower on the boat. Then on the Shannon on concrete motor boats called Mirander and Marauder, where once again the Denholms and Gaults had rather different standards - much to David's horror we drank Nescafé! Then fishing in Eidfjord in Norway with Atle Jebesen where my lasting memories are firstly David's horror at finding the hotel we were staying in was full of people on a Clarkson Holidays package tour and secondly his passion for fishing.*

- John Denholm

*Christopher Gault and I travelled to Iran at the behest of David (then boss of Seabridge) and Derek Hall (then boss of ABC) to try and put into effect a method of transporting a thousand or so Crane Fruhoff flatbed trailers from Rotterdam to Khorramshahr and as a J/V we were planning to load them on the tank tops of our OBOs who were otherwise going into layup.*

- Trevor Fairhurst

*David would recall that when something happened in Clarksons which annoyed Jimmy (his uncle, a substantial shareholder) for which he held David responsible they had a blistering row with Jimmy waving his tightly furled umbrella at him in a highly aggressive manner then striding out of the office in a fury.*

- Adrian Thornton



*With elder daughter Annabel in Japan in 1971*

control its growth. Its slender margins were at the whim of currency fluctuations, and when clients were arriving at unfinished hotels problems mounted alarmingly. In 1973 Clarksons Travel Group became insolvent. It had used aircraft chartered from Court Line, another public company, who to secure its own ongoing business bought the business for £1 and the receipt of a large cash payment.

This precipitated a dramatic fall in the value of SIH. Corporate shareholders aware of the intrinsic value and soundness of the other Clarkson companies bought more shares. SIH became the subject of a takeover bid by a Monaco based shipping company owned by Boris Vlasov, supported by a consortium of Italian bankers who eyed the fleet as an accessible prize. A concert party of long-standing and recent shareholders, including Hambros Bank, mustered 51% of the shares and the Board of SIH were suddenly powerless to resist: the takeover took place in early 1974.

The British government were then persuaded that the Clarkson shipbroking was a key City asset which should remain under UK control. In 1975 it was separated from the fleet enabling the business to continue its rise as the largest shipbroker in the world.

Through all the turmoil David had remained a calm and effective leader, whose employees remember him with respect for his business dealings and affection for his kindness.

David decided his role at Clarkson was at an end. With the funds from the takeover he set about turning the Gault family investment company into a small new private shipping concern, Gallic Shipping, investing in short sea tonnage. During this period David was generous in sharing his knowledge and experience with friends in the industry, serving on boards including Jepsens and Eggar Forrester.

David Gault married his childhood sweetheart Jane Gribble in 1952, when he was 22 and she was 20: she died in 2017. They had two daughters and three sons, one of whom William is also shipbroker, as is a brother-in-law Aylmer Gribble.