

Women and wealth in England and Wales 1870-1930

Outline of paper for Geneva

'It is curious, but no one hitherto has ever inquired how many investors there are.

Few people are investors "for a living" – their main occupations lie elsewhere'¹.

1 Introduction

Until recently, there has been only a small amount of empirical research into the history of share ownership in the UK. Table 1 below gives an overview of the main studies which have so far considered the identity of shareholders

Table 1

Author	Type of company	dates
Pearson et al 2006	Various UK companies	1720-1844
Bowen 1989	East India Company	1756-1791?
Hudson 2001	7 railway and 11 canal	1760-1850
Evans 1936	Railway, canal and utility	1775-1850
Ward 1974	Canal	18 th century
Wilson 1991	Gas	1805-1880
Reed 1975	Railways	1820-1844
Newton and Cottrell 2006	20 banks established 1827-1836	1827-1864
Broadbridge 1969	Railways	Victorian era
Newton 1995	86 Sheffield industrial companies	1850-1885
Cottrell 1980	London limited companies	1860 and 1885
Hickson and Turner 2003	Ulster Banking Corporation	1868-1879
Maltby and Rutterford 2006: Rutterford and Maltby 2006	Women investors	1873-1947
Acheson and Turner 2006	Ulster Banking Corporation	1877-1914
Van Helten 1990	Mining companies	1880-1913
Davis & Huttenback 1986	260 London listed companies in the period 1883-1907, including a wide range of	1883-1907

¹ *Financial Times*, February 28th, 1949.

	industries and domestic, Empire and foreign locations.	
Franks et al 2005	40 companies listed on London Stock Exchange	1900

There are various limitations to the work done so far, as the table suggests. A number of the studies are specialised, with particular attention to railways, canals and utilities. Seven out of the 18 studies deal exclusively or largely with the period pre-1850 and only 4 with that after 1900. Little is known, for instance, about the size of the overall shareholder population. Estimates of the number of UK investors include those by Michie² and Clapham³. The former claims that the number of ‘serious shareholders’ of securities in the UK rose from 250,000 to 1 million between 1850 and 1914, and the latter suggests 900,000 railway and 300,000 bank shareholders at the later date. Michie suggests that shareholdings were not widely diversified with the average investor in 1900 owning 7 to 8 securities. The 1949 survey by the *Financial Times* – quoted above- estimated at that date a total population of individual investors in ordinary and preference shares listed on the London Stock Exchange of 1.25 million.

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These figures are all estimates, and are not related to large empirical studies of shareholders - their identity and their behaviour.

Still less is known about the social composition of the investor group – whether investment in particular industries or geographical areas or particular classes of share can be related to the social position of the investor. The major studies which address these issues are those by Cottrell, of investors in the ordinary shares of a sample of

² R. Michie, *The London Stock Exchange: A History*, (Oxford, 1999). p.71.

³ S. J. Clapham, *An Economic History of Modern Britain* (Cambridge, 1938, p.289.

⁴ *Financial Times*, March 2nd, 1949.

limited companies in London in 1860 and 1885,⁵ and Davis and Huttenback, dealing with some 260 London listed domestic, foreign and empire companies 1883-1907⁶.

Neither has much to say about the possibility of gendered investor behaviour.

Cottrell's study found women to make up 3.04 per cent of investors in 1860 and 2.65 per cent in 1885⁷. Davis and Huttenback treated women as a residual item, preferring to concentrate on male occupations, and make no estimate of women's involvement⁸

But the *Financial Times* survey of 1949 found women to be an important class of investor, accounting for 550,000 of the estimated 1.25 million shares.⁹ This suggests a number of research questions – about the reasons for which women investors apparently came to assume such importance, and indeed the possibility that studies of the 19th century may until now have underestimated their importance.

One reason for a possible understatement of women's role as investors may have been the power of the "separate spheres" doctrine which held that women from the 18th century onwards were increasingly focused on domestic life, and those who did not need to work – i.e. the majority of the middle classes and all the aristocratic and wealthy – would therefore avoid involvement with money. Commentators found this to be the spirit of 19th century writing. Preda, discussing both Victorian newspapers and Victorian fiction, asserts that "(W)omen are always excluded from financial discussions, on the explicit ground that they cannot understand investments"¹⁰

⁵ P.L. Cottrell, 1980 *Industrial Finance 1830-1914*, London: Methuen

⁶ Davis, L. E. and Huttenback, R. A. (1986) *Mammon and the Pursuit of Empire: The Political Economy of British Imperialism, 1860-1912*, Cambridge: Cambridge University Press.

⁷ P.L. Cottrell, 1980 *Industrial Finance 1830-1914*, London: Methuen p. 96.

⁸ Davis, L. E. and Huttenback, R. A. (1986) *Mammon and the Pursuit of Empire: The Political Economy of British Imperialism, 1860-1912*, Cambridge: Cambridge University Press.

⁹ *Financial Times*, March 2nd 1949.

¹⁰ A. Preda, 'The Rise of the Popular Investor: Financial Knowledge and Investing in England and France, 1840-1880', *The Sociological Quarterly*, Vol. 42, No. 2 (2001), p. 216.

But recently this doctrine of women's exclusion from financial markets has been challenged with increasing insistence. The assumption that "separate spheres" excluded women from economic activity, that "Mrs Average...was immured in the private sphere"¹¹ was attacked by Vickery who pointed out the extent to which genteel women in the 18th century pursued interests that took them outside the home. In addition to social and cultural activity, these included household management, looking after the spending and budgeting of often large establishments. Women, she argues, could not be safely assumed to be excluded from the economic world.

At the same time, an increasing body of research has addressed women's behaviour as owners and managers of assets. Berg finds evidence of property ownership in the wills of 47 per cent of a sample of women in Birmingham and Sheffield in the 18th century¹² A number of researchers have identified the role of women as investors in early 18th century financial assets – shares in the South Sea and Royal African companies and in the lotteries¹³. Hudson shows that women were shareholders from the beginning – the late 18th century onwards- in joint-stock railway and canal companies¹⁴. And by the early 19th century there were significant and rising levels of female ownership of government securities.¹⁵ As well as holdings of stocks and of

¹¹ A. Vickery, 1998 *The Gentleman's Daughter* (New Haven: Yale University Press) p.3

¹² M. Berg "Women's property and the Industrial Revolution" *Journal of Interdisciplinary History* vol.26, pp.233-250, p.237

¹³ A. Laurence 2006 "Women investors, 'That Nasty South Sea Affair' and the Rage to Speculate in early Eighteenth-Century England", *Accounting, Business and Financial History* Vol.16, No.2, pp. 245-264; Ann Carlos et al 2006 "Financial Acumen: Women speculators and the Royal African Company during the South Sea Bubble" *Accounting, Business and Financial History* Vol.16, No.2, pp.219-244; N. Glaisyer 2007 " 'Lost, burnt or otherwise destroyed': who bought Eighteenth-century lottery tickets?" Paper presented at the Economic History Society Conference, University of Exeter 30 March-1 April.

¹⁴ S. Hudson, 2001 'Attitudes to Investment Risk amongst West Midland Canal and Railway Company Investors, 1760 - 1850' (Ph.D., University of Warwick,).

¹⁵ D. R. Green and A. Owens 2003. 'Gentlewomanly Capitalism: Widows and Wealth-holding in England and Wales c. 1800-1860', *Economic History Review*, 56, 3, pp. 510-536.

early joint-stock shares, personal loans¹⁶ and deposits with Trustee Savings Banks¹⁷ gave opportunities for investment.

During the later 19th century, a number of factors coincided which had significant effects on women's involvement in financial investment. The Companies Acts and, in particular, the institution of limited liability, opened up the possibility of investment in company shares. These were at first expensive, but as the century wore on, "the triumph of the £1 share" made them more easily affordable and opened up the pool of potential shareholders beyond the network of affluent insiders. Towards the end of the 19th century, preference shares and debenture stock began to be offered by companies, which gave a lower-risk alternative to ordinary shares¹⁸. The result of these changes was a steady increase in the level of investment in limited company securities. Michie, for instance, suggests that between 1850 and 1913, financial assets rose from an estimated 39 per cent to 64 per cent of all assets owned by British people- these included mortgages, bank deposits, trade credit, and government and corporate debt as well as shares.¹⁹

In addition to the companies whose securities were offered for investment on the open market, there was a growing population of private companies whose shares were not traded and who had a limited number of shareholders (the Companies Act of 1907 limited them to 50 ordinary shareholders). Edwards states that, in 1917, 50,000 out of

¹⁶ M. Miles. 'The Money Market in the Industrial Revolution: The Evidence from West Riding Attorneys, c. 1750-1800', *Business History*, 23, 2 (1981), pp. 127-146. P. Hudson, *The Genesis of Industrial Capital: A Study of the West Riding Wool Textile Industry c. 1750-1850*, (Cambridge, 1986).

¹⁷ A. Gleeson, *People and Their Money: 50 Years of Private Investment* (London, 1981) p.15

¹⁸ Cottrell, *Industrial Finance*, p. 165, J. B. Jefferys, 'Trends in Business Organisation in Great Britain since 1856, with special reference to the financial structure of companies, the mechanism of investment and the relationship between the shareholder and the company.' (Ph.D.London, 1938). pp. 211-12.

¹⁹ R. Michie, 1999 *The London Stock Exchange: A History*, Oxford: OUP, p.71.

66,000 were private companies.²⁰ Family and friends were likely to take (or be bequeathed) shares in these companies.

Financial investments were made more attractive for women by a number of important factors. One of these was the advent of the Married Women's Property Acts (MWPA) of 1870 and 1882. These put married women on the same footing as men and single women as owners of property²¹. Prior to the 1870 Act, the married couple had been treated as a single economic unit in which the husband controlled all the property, so that wives could not enter into transactions including investment transactions. The popularity of marriage settlement, which created trusts to manage the property of either spouse, alleviated this difficulty, but did not remove it²². It was only after 1882 that it was universally possible for a married woman to buy and sell financial assets in their own name.

The latter part of the 19th century also saw the arrival of what was brutally described as the "surplus woman" – i.e. the excess of women of marriageable age over men, identified by the Census. In 1871, for instance there were some 475,000 more women than men over the age of 15.²³ This included a middle-class group of never-married which needed to finance itself – or supplement its existing earnings – and found investment income an attractive method of doing so. The choice of investment might be made by the family –e.g. by a father's will leaving a portfolio of shares to unmarried daughters – or might allow the woman herself to exercise independent

²⁰ J.R. Edwards 1989, *A History of Financial Accounting* London, Routledge p. 204.

²¹ Lee Holcombe, 1983. *Wives and property* Oxford: Martin Robertson, pp.88-109.

²² Chantal Stebbings, *The Private Trustee in Victorian England*, Cambridge: CUP, 2002, p. 10)

²³ Census of England and Wales 1871 Preliminary Report, p.xxii

judgement. Shares in both private and listed companies might be recommended to, or selected by, women investors.

2 The project

Research has, as noted above, suggested that women were at least potentially investors in the financial markets during the 19th century. Preliminary studies have indicated that women did indeed own shares in a variety of companies, both private and listed and in a number of industries – financial, railway, industrial and other.²⁴ There is, however, clearly scope for extending existing work in a number of directions. There is need for a larger study which looks at a far more comprehensive sample and attempts to deal with a number of major issues. including the importance of men and women in the overall investment population, the processes that encouraged women to invest, the composition of women’s investment portfolios the changes in investment behaviour produced by legal, social and economic developments and the effects of regional differences on women’s investment behaviour. In addition, there is a need for more detailed consideration of the period from 1870 to the mid- 1930s. As noted above, this is a period which (especially from 1900 onwards) has received relatively little research attention. It was, however, of immense importance. It included the MWPAs, the social upheaval caused by World War I, the large increase in available investments, particularly domestic shares, of the 1920s and 1930s and the stock market crash of 1929.

²⁴ J. Maltby and J. Rutterford 2006. “‘She possessed her own fortune’: women investors from the late nineteenth century to the early twentieth century” *Business History*, 48 (2) pp.220-253 and J. Rutterford and J. Maltby 2006. “‘The Widow, the Clergyman and the Reckless’ – Women Investors before 1914”, *Feminist Economics*, 12 (1/2) pp.111-138

The project²⁵ whose preliminary findings are outlined in the present paper attempts to analyse investment behaviour in the UK during this important period. It does so by considering both individual portfolios, and the ownership of different kinds of assets, drawing on a number of sources:

- The IR19 series for portfolios of wealth from 1870 to 1903, identifying the assets held by men and women on death
- The BT31 sample of companies for form E, which is prepared by every limited company annually and lists its shareholders
- Share registers from Companies House, local and company archives, which as with Form E identify the names, addresses and in many cases marital and employment status of shareholders
- Census and death registers for personal information on individual wealth holders.²⁶

The present paper concentrates on preliminary results of part of the study - our analysis of share registers and Form Es. The basis of selection of these has taken into account the companies' industrial sectors and location (UK regions, empire, foreign); the type of securities (ordinary, preference, fixed interest) and their size, status (public/private) and longevity and also aimed to spread the sample over the decades, allowing for increase in population of companies.

We attempted to include companies which had existed before 1870, those which lived and died during the period, and those which survived after it. We chose companies which had at least two registers at least a decade apart. Some companies had

²⁵ Women investors in England and Wales, 1870 to 1930 ESRC Award reference RES-000-23-1435

²⁶ For further details of the methodology see the working paper 'Methodology for sampling share registers' Rutterford, Green, Maltby and Owens, August 2007. ESRC Award reference RES-000-23-1435, available on request from authors.

registers throughout the period or almost, such as Cuba Submarine Telegraph and Prudential Assurance, others did not last so long, for example Halifax and Huddersfield Union Bank.

The total number of companies in our national sample is currently 44, with a total of 223 share registers covering the period 1870 to 1935.²⁷ We intend adding two major railway companies to this sample.

We chose a comprehensive industry classification system, based on previous work by Davis and Huttenback and Mira Wilkins.²⁸ Our seven key sectors are shown in Table 1 below:

	No of companies
Agriculture	8
Commercial and Brewing	6
Manufacturing	7
Extractive	6
Financial	6
Transport and Communications	6

²⁷ 40 of these registers represent two types of share for the same company and date – e.g. both ordinary and preference shares.

²⁸ Davis, L.E. and Huttenback, R.A. *Mammon and the Pursuit of Empire*, Cambridge: Cambridge University Press (1987), chapter 2, and Wilkins, M. *The History of Foreign Investment in the United States 1914-1945* Cambridge, MA: Harvard University Press (2004). The choice of sectors allowed us to create subsectors and also to be sure that we did not end up, as did the London Stock Exchange, with a large Miscellaneous Category. For further discussion of this point, see Methodology for sampling registers, Rutterford, Green, Maltby and Owens, August 2007. ESRC Award reference RES-000-23-1435, available on request from authors .

Utilities 5

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Agriculture – including tea, rubber, coffee, sugar, cigars

Commercial and Breweries – including breweries, hotels, retail

Manufacturing – including engineering, steel, food, lighting

Financial – including banks, insurance, investment trusts

Extractive – including iron, coal, oil, gold

Transport and Communications – including railways, tramways, telegraph, shipping

Utilities – including gas, electricity, water.

Given the rapid change in industry weightings which took place over the period of the study, we decided to equally weight the industries and choose at least 5 companies from each sector. Table 3 gives a list of the companies and their industry classification, as well as whether they include Ordinary, Preference Shares and Fixed Interest Securities.

The share registers were sampled randomly whilst attempting to take into account the non-random manner in which shareholders were listed in either official forms (Form E) or in company share ledgers. The sampling method chosen leads to a confidence interval of 7%.²⁹ For each register, a sample of between 50 up to a maximum of 195 was taken.³⁰

²⁹ Methodology for sampling registers, Rutterford, Green, Maltby and Owens, August 2007. ESRC Award reference RES-000-23-1435, available on request from authors.

³⁰ Since each register was sampled, those companies which had separate registers for different types of security had more shareholders sampled than those which combined different types of security on one register.

A number of issues remain to be resolved and will be dealt with in subsequent papers. The sampling methodology does not allow a study of the continuity of holding, and this will be done in a separate study of Cunard Shipping Ltd shareholders over time). The present paper treats joint holdings like those of single holders by taking the first named shareholder in the list. Our work has shown that joint shareholding – e.g. by trustees and other nominees– was significant, and this will be discussed in later papers, together with the role of institutional investors.

The present paper is intended to outline some preliminary findings of our work and analysis to date, with particular attention to the growth in investment activity, most notably women’s investment activity, over the period 1870-1930, the types of share chosen by men and women, and the impact of marital status on investment choice.

3 Data description

Shareholders in sample

A total of 30,104 shareholders have been sampled, and Figure 1 breaks down the number of shareholders by decade. These rise steadily between 1870-9 and 1920-9, reflecting the increase in company size (shareholders per company – see also Fig 1b for the increase in average size of share register) as well as the increase in the number of company formations over the period

Figure 1

Number of holders sampled over the period 1870-1935

Figure 1b

Registers and holders per register

Figure 1b gives an estimated ‘total population’ of 631,719 for the number of

shareholders from which the sample was drawn. This will be overstated to the extent that in some cases the same individual will have held shares in two or more of the companies selected (to be investigated) but nevertheless reflects the distribution of the population sampled between decades and the large size of some of the companies included in the later decades, e.g. the Prudential, J Lyons

Investment choice

Figure 2

Number of Ordinary, Preference and Fixed Interest Holders 1870-1935

Figure 2 shows the sample in terms of the split between holdings of ordinary, preference and fixed interest securities. A striking feature is the abrupt growth in holdings of preference shares, reflecting their popularity as a less risky investment, as well as their increased use by limited companies (see Essex-Crosby ref).

4 Importance of Women

In the sample overall, there are 30,104 investors, of whom 19,244 are male, 10,315 female, 430 investing institutions and 115 unknown. Figure 3 charts the number of each type of investor over time and Figure 6 shows the change in proportion of male and female investors.

Figure 3

Type of investor 1870-1935 by Number

Figure 4

Proportion of Male and Female Investors 1870-1935 by Number

There is a steady increase in female investors as a proportion of private investors (i.e. excluding institutions and unknowns), which rises from 15.72% in 1870-9 to 45.35% in 1930-5. The main increases appear to occur in the decades beginning 1880, 1900 and 1930. As noted above, there are few existing studies of women's investment activity for the later 19th century onwards. That by Maltby and Rutterford³¹ on a small sample of 12 companies for the period 1873 to 1908 found an aggregate percentage of 24.9 female investors – which appears comparable to the 1870-1899 results obtained here. The 1949 *Financial Times* survey of the share registers of the companies constituting the FT Industrial Ordinary Index found women represented a total of 42.4% of private investors, which is again comparable with the results here from 1930.³²

Figure 5
Proportion of Male and Female Investors by Value 1870-1935

Figure 5 compares the value of male and female shareholdings over time: women are less important investors in value terms than men, with 6.1% of the value of private investments in 1870-9, rising to only 14.4% in 1910-19. The final two decades see the major jump in value from 13.5% in 1920-9 to 33.7% in 1930-5. The overall percentage is 13.6%. This compares with an aggregate value holding percentage in the Maltby and Rutterford sample of 12 companies of 16.4% for the period 1873 to 1908. The data produced by Davis and Huttenback, in their survey of 260 companies' registers for the period 1883 to 1907 shows women holding only 6.5% in total nominal value of shares – a lower result which may to some extent reflect their

³¹ J. Maltby and J. Rutterford, 'She Possessed Her Own Fortune': Women Investors From The Late Nineteenth Century To The Early Twentieth Century', *Business History*, *.

³² *Financial Times*, 28th February, 1949. Note that in our data, we have taken the first name of the joint account holders, not treated them as a separate category as in the FT survey.

exclusion of preference shares.

5 Male and Female Investment Choices

In this section, we look at the differences between male and female investors with respect to type of security chosen (Ordinary, Preference shares); and sector (see Table 2 above).

Type of security chosen

Figure 6

Women as % Private Investors by Number, Ordinary and Preference Shares 1870-1935

Figure 7

Female as % of Private Investors by Value of Ord and Pref Shares 1870-1935

Figures 6 and 7 show the importance of female investors compared to male investors both in terms of number and value with respect to Ordinary Shares and Preference Shares. The sample size is 4,234 female and 6,143 male Preference shareholders and 5705 female and 12,501 male Ordinary shareholders. Figure 6 shows a higher percentage of female investors in Preference Shares than for Ordinary shares throughout the period, supporting the results reported by Maltby and Rutterford in their survey.³³ The percentage of women investors holding Preference shares is high in the 1880-9 period, possibly explained by the vogue for such shares in this decade,³⁴ but the trend is generally upward, with over 50% of preference shareholders being

³³J. Maltby and J. Rutterford 2006. “‘She possessed her own fortune’: women investors from the late nineteenth century to the early twentieth century” *Business History*, 48 (2) pp.220-253

³⁴ Essex-Crosby finds that the proportion of total capital consisting of preference shares nearly doubled – rising from 12.2% to 22.4% between 1885 and 1895 (A. Essex-Crosby, ‘Joint-Stock Companies in Great Britain, 1890-1930’, M. Comm. Thesis, University of London, 1938, p.31.

women in the 1930-5 sample. For ordinary shares, there is an upward trend throughout the period, from women representing 15.8% of private ordinary shareholders in 1870-9 and 42.0% in 1930-5, with a jump in 1900-9 and the last decade

Women tend to have a higher percentage in value for Preference shares at the beginning than later in the period, not exceeding the 1880-9 percentage of 31.2% until the figure of 34.2% in the 1930s. This suggests that preference shares may in the early period have been the choice of more affluent women investors (or of those who made investment decisions for them). The picture is reversed for ordinary shares, where the value rises dramatically throughout the period, even more by value than by number, from 6.3% to 33.5%, suggesting perhaps a growing interest in ordinary shares among the more affluent.

Choice of sector

In this section, we explore male and female differences in attitude to industry sectors. Figures 8 and 9 give information on the importance of women by number and value relative to men in each industry sector.

Figure 8

Percentage in Number of Female shareholders (of men and women) per sector

Figure 9

Percentage in Number of Female shareholders (of men and women) per sector

In number and value terms, women preferred Commercial and Brewing and liked least Extractive and Agriculture. In number terms, the Financial, Manufacturing, Transport and Communications, and Utilities industries had similar percentages of women investors by number, although Transport and Communications, and Utilities, were more important in value terms.

The factors underlying women's investment choice have not been explored. These may include familiarity – the Commercial category here (see Table 3) includes familiar names such as Boots and Lyons, and this may have been an attraction for women investors (or their advisors). Transport, utilities and the financial sector were regarded as relatively low-risk and hence suitable for women³⁵.

6 Importance of women's marital status

Figure 10

Percentage in number by marital status

Figure 11

Percentage in value by marital status

The overview below deals with the effects of marital status on women, although we recognise that marital status is likely to have had important effects on both male and female behaviour in a number of respects. The major possible effects for women include:

For married women, there was a limitation prior to 1870/1882 MWPA's on their ability to hold assets in their own name. The husband had possible influence on the wife's choice.

Widows were likely to own shares as a result of inheritance, and to be concerned to maintain income via secure, high-income investments

Single women might be expected to have more discretion than the married in the choice of investments: like widows, they might be particularly concerned about income, rather than capital appreciation.

³⁵ See for instance Hudson "Attitudes to Investment Risk", on the popularity of canal and railway shares among women and Acheson, Graeme G. and John. D. Turner, J.D. (2004), . "The Impact of Limited Liability on Ownership and Control: Irish Banking, 1877-1914.", Paper presented at European Business History Conference, Barcelona, September 2004 on the popularity of Ulster bank shares.

There are difficulties in ascertaining marital status from share registers/Form Es. Not all give an indication of this (hence the “Unknown” category in Figures 10 and 11 below) and it is not always clear whether a woman described as Mrs is a wife or a widow (hence the use of the “Was Married” category). Despite this, some clear trends emerge.

Married women become more significant as shareholders (in both number and value terms) over the period as the effects of the MWPA become more widespread, and widows less so, if their respective positions in the 1880s and 1930s are compared.

Although spinsters are relatively important in number, they hold less in value terms.

By the 1930s, although spinsters represent some 41% of shareholder numbers, they hold just over 29% of investment value. These changes suggest questions about underlying alterations in women’s economic status – the extent, for instance, to which single women were choosing to work rather than live on investment income, and the importance of pension provision for widows.

7 Conclusion

We recognise that the preliminary findings here are in need of considerable analysis at a more detailed level in order to understand the factors behind investment choice and those motivating change in behaviour over this long period. It is clearly, also, necessary, to put financial investment in the context of the total portfolio of assets (and liabilities) including debentures, Government stock, real estate, and personal lending and borrowing. Continuing work, as outlined in Section 2 above, is intended to do so. But what emerges from this preliminary study is the growing importance of women as investors in the late 19th and early 20th centuries, a finding that challenges the view of women outside the working class as excluded from economic activity.

Figure 1

Number of holders sampled over the period 1870-1935

period	total
1870-1879	598
1880-1889	1642
1890-1899	3244
1900-1909	5219
1910-1919	6763
1920-1929	7238
1930-1935	5400

Figure 1b Registers and Holders per Register

Period	Registers	Total Holders	Average Holders per Register
1870-1879	11	1246	113
1880-1889	18	14282	793
1890-1899	30	27321	911
1900-1909	43	41931	975
1910-1919	46	71346	1551
1920-1929	46	234042	5088
1930-1935	29	241551	8329
	223	631719	2833

Figure 2

Number of Ordinary, Preference and Fixed Interest Holders 1870-1935

	Pref	Ord	Fixed	All
1870-1879	0	596	2	598
1880-1889	247	1385	6	1638
1890-1899	828	2140	209	3177
1900-1909	2021	3044	81	5146
1910-1919	2236	4197	230	6663
1920-1929	2787	3963	332	7082
1930-1935	2258	2881	116	5255

Figure 3

Type of investor by Number 1870-1935

Period	F	I	M	U	Grand Total
1870-1879	94		504		598
1880-1889	393	2	1245	2	1642
1890-1899	799	64	2378	3	3244
1900-1909	1714	57	3432	16	5219
1910-1919	2255	87	4408	13	6763
1920-1929	2677	81	4405	75	7238
1930-1935	2383	139	2872	6	5400

Figure 4

Proportion of Male and Female Investors by Number 1870-1935

Period	Female	Male
1870-1879	15.72%	84.28%
1880-1889	23.99%	76.01%
1890-1899	25.15%	74.85%
1900-1909	33.31%	66.69%
1910-1919	33.84%	66.16%
1920-1929	37.80%	62.20%
1930-1935	45.35%	54.65%

Figure 5
Proportion of Male and Female Investors by Value 1870-1935

	F	M
1870-1879	6.12%	93.88%
1880-1889	7.08%	92.92%
1890-1899	10.13%	89.87%
1900-1909	12.27%	87.73%
1910-1919	14.39%	85.61%
1920-1929	13.48%	86.52%
1930-1935	33.68%	66.32%
total	13.58%	86.42%

Figure 6
Women as % Private Investors by Number, Ordinary and Preference Shares 1870-1935

%	PREF		ORD	
	Pref F*	Pref M	Ord F	Ord M
1870-1879	0.00%	0.00%	15.77%	84.23%
1880-1889	38.06%	61.94%	21.59%	78.41%
1890-1899	29.59%	70.41%	22.94%	77.06%
1900-1909	33.65%	66.35%	32.92%	67.08%
1910-1919	38.06%	61.94%	31.19%	68.81%
1920-1929	44.28%	55.72%	32.83%	67.17%
1930-1935	50.04%	49.96%	41.96%	58.04%

*Pref F = % of total preference shareholders who are women, etc.

Figure 7
Female as % of Private Investors by Value of Ord and Pref Shares 1870-1935

%	F Pref	M Pref	F Ord	M Ord
1870-1879	0.00%	0.00%	6.32%	93.68%
1880-1889	31.17%	68.83%	5.84%	94.16%
1890-1899	13.90%	86.10%	8.51%	91.49%
1900-1909	14.09%	85.91%	11.34%	88.66%
1910-1919	16.06%	83.94%	12.35%	87.65%
1920-1929	21.97%	78.03%	10.03%	89.97%
1930-1935	34.27%	65.73%	33.46%	66.54%

Figure 8

Percentage in Number of Female shareholders (of men and women) per sector

Period	Agriculture	Comm& Brew	Extractive	Financial	M/fing	Trspt/Comm	Utilities
1870-9	20.45%	22.73%	0.00%	18.24%	4.17%	6.14%	19.80%
1880-9	25.29%	27.06%	10.13%	30.24%	12.68%	18.11%	26.67%
1890-9	34.48%	21.49%	8.80%	28.44%	31.21%	26.59%	21.88%
1900-9	26.53%	34.07%	32.50%	35.84%	32.01%	35.44%	31.91%
1910-9	25.31%	42.55%	23.30%	39.71%	32.51%	40.25%	37.53%
1920-9	33.93%	46.22%	28.95%	30.59%	38.29%	49.28%	43.44%
1930-5	30.28%	53.92%	45.92%	41.31%	41.94%	48.72%	44.71%
Total	30.28%	41.42%	27.69%	34.08%	35.66%	35.78%	35.38%
Rank	6	1	7	5	3	2	4

Figure 9

Percentage in Number of Female shareholders (of men and women) per sector

Period	Agriculture	Comm& Brew	Extractive	Financial	M/fing	Trspt/Comm	Utilities
1870-9	12.08%	15.42%	0.00%	8.04%	2.06%	0.45%	13.21%
1880-9	11.20%	23.29%	1.08%	24.52%	4.32%	3.72%	2.62%
1890-9	16.21%	10.27%	6.03%	6.39%	22.58%	11.99%	8.42%
1900-9	13.22%	14.95%	14.24%	12.78%	6.96%	21.34%	36.28%
1910-9	7.22%	22.33%	8.82%	34.92%	6.85%	28.19%	28.11%
1920-9	7.40%	26.15%	25.17%	16.40%	21.89%	39.51%	21.70%
1930-5	32.46%	49.50%	33.92%	32.97%	36.26%	36.14%	21.33%
Total	8.25%	20.04%	11.44%	13.65%	14.10%	18.99%	18.84%
Rank	7	1	6	5	4	2	3

Figure 10

Percentage in Number by Marital Status

Period	Married	Single	Widow	Was Married	Sep/Div	Unknown
1870-1879	5.32%	48.94%	20.21%	8.51%	0.00%	17.02%
1880-1889	11.45%	49.87%	31.04%	1.02%	0.00%	6.62%
1890-1899	18.15%	42.80%	21.03%	10.39%	0.13%	7.51%
1900-1909	19.31%	43.29%	19.54%	12.31%	0.00%	5.54%
1910-1919	26.03%	39.38%	15.65%	13.75%	0.00%	5.19%
1920-1929	30.56%	41.02%	12.85%	13.71%	0.00%	1.87%
1930-1935	27.70%	40.66%	13.18%	16.70%	0.08%	1.68%
Average	25.12%	41.50%	16.04%	13.39%	0.03%	3.92%

Figure 11

Percentage in Value by Marital Status

Period	Married	Single	Widow	Was Married	Sep/Div	Unknown
1870-1879	2.06%	53.44%	12.33%	9.10%	0.00%	23.07%
1880-1889	8.79%	41.40%	42.55%	0.88%	0.00%	6.38%
1890-1899	13.61%	26.65%	52.46%	4.06%	0.04%	3.17%
1900-1909	22.83%	29.93%	20.57%	7.75%	0.00%	18.92%
1910-1919	19.73%	30.95%	29.14%	10.39%	0.00%	9.80%
1920-1929	44.70%	26.52%	13.08%	13.03%	0.00%	2.66%
1930-1935	34.90%	29.23%	16.29%	13.57%	0.03%	5.99%
Average	28.17%	29.25%	24.42%	9.90%	0.01%	8.25%

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Table A1 List of National Sample Companies and their Characteristics

Company Name	SectorDesc
British Columbia Fruit Lands Limited	Agriculture
Ceylon Cocoa and Rubber Company, Limited	Agriculture
Dumont Coffee Company Limited	Agriculture
Havana Cigar and Tobacco Factories Limited	Agriculture
Henry Tate & Sons (1903) Limited	Agriculture
Indian Tea Company of Cachar Limited	Agriculture
Klanang Produce Company Limited	Agriculture
Tempeh (Java) Rubber Plantations, Limited	Agriculture
Ashby's Cobham Brewery Company, Limited	Commercial - brewing and distilling
Samuel Allsopp & Sons Limited	Commercial - brewing and distilling
Burlington Hotels Company, Limited, The	Commercial - hospitality and entertainment
J. Lyons and Company, Limited	Commercial - hospitality and entertainment
Palace and Burlington Hotels Company, Ltd	Commercial - hospitality and entertainment
Bon Marche (Brixton) Ltd	Commercial - retail
Boots Pure Drug Company Limited	Commercial - retail
Bestwood Coal and Iron Company	Extractive - coal
Pease and Partners Ltd	Extractive - coal
Anglo-Persian Oil Company Limited	Extractive - oil
Havana Oil Company Limited	Extractive - oil
Magadi Soda Company Limited	Extractive - other
Luipaard's Vlei Estate and Gold Mining Company, Ltd	Extractive - precious metals
Barclay and Company, Limited	Financial - banks and discount companies
Halifax & Huddersfield Union Banking Co	Financial - banks and discount companies
Foreign and Colonial Government Trust Company Limited	Financial - financial trusts
Palatine Insurance Co Ltd	Financial - insurance
Prudential Assurance Company Limited	Financial - insurance
Gas, Water & General Investment Trust, Limited	Financial - investment and trusts
A. Darracq & Company (1905) Ltd.	Manufacturing - engineering
Sir W.G. Armstrong & Company Limited	Manufacturing - engineering
J.S. Fry & Sons, Limited	Manufacturing - food, drink, tobacco
Hallamshire Steel & File Co Ltd, the	Manufacturing - industrial products
New Peterborough Brick Company, Limited	Manufacturing - industrial products
Reckitt and Sons Ltd	Manufacturing - other
Staley Mill Company Limited	Manufacturing - textiles
Argentine Great Western Railway Company Limited	Transport and commns - railways
Southern Mahratta Railway Company, Limited	Transport and commns - railways
Cuba Submarine Telegraph Co Ltd	Transport and commns - telephone and telegraph
Imperial Tramways Company Limited	Transport and commns - tramways and omnibus
Wantage Tramway Company, Limited	Transport and commns - tramways and omnibus
London Electric Supply Corporation, Ltd	Utilities - electric lighting and power
West Gloucestershire Power Company Ltd	Utilities - electric lighting and power
Great Grimsby Water Works Ltd, The	Utilities - water
Aspley Guise and Woburn Sands Gas Co Ltd	Utilities gas
City of Ely Gas Co Ltd, The	Utilities gas
