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**Female Investors in England,**

**1850-1914:**

**Influences and Experiences**

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# Abstract

## **Female Investors in England, 1850-1914: Influences and Experiences**

From the earliest days of the Financial Revolution women in England invested in financial securities. The nineteenth century marked the start of an ongoing increase in the quantity of women investing, yet little is known about them. This thesis addresses this lacuna. Through an exploration of source materials drawn from personal papers, business records and print culture, many different points of contact that women had with investing is shown. Individual case studies illustrate the multiple influences – some highly personal, some reflecting the times they were living in – on female investors and the wide variations across their investment experiences. The cases shine a light on the various ways that women came into possession of financial securities, and that market, behavioural and personal circumstances could all play a role in a woman's investment activities.

This study demonstrates that investing was not necessarily a foreign world to many women. Aspects of investing were commonly encountered within the domestic environment, through education and in women's day-to-day activities outside of the home. Access to specialist financial newspapers and investment guides offered women investment advice as well as the sense that they belonged to a community of women who took an interest – through necessity or inclination – in investing. Furthermore, this thesis establishes that family trusts were an important channel through which many women gained some degrees of exposure to investment options and processes.

This is one of the first studies to examine the interaction of intermediaries with female investors in nineteenth and early twentieth century England. In most cases the non-gendered role of 'client' allowed female investors to both engage with intermediaries in a

manner customary to commercial relationships and indirectly gain access into male social and professional information networks. More negatively, women could be vulnerable to financial fraud through such associations.

This thesis presents a view of female investors that challenges studies which narrowly categorised women in terms of a limited number of gendered characteristics. Instead, the diverse experiences and representations of women presented in this study offer a new perspective from which to consider women as financial agents within the context of the reshaping of gendered roles inside and outside of the home during a period of significant change for women.

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# Abbreviations

## Archives:

|      |                                           |
|------|-------------------------------------------|
| BCLY | Barclays Group Archive                    |
| BAR  | The Barings Archive                       |
| BRW  | Barrow Archive & Local Studies Centre     |
| BED  | Bedfordshire Archives                     |
| BRIS | Bristol Archives                          |
| CAR  | Carlisle Archive Centre                   |
| LINC | Lincolnshire Archives                     |
| LMA  | London Metropolitan Archives              |
| NWG  | NatWest Group Archives                    |
| NHM  | Northamptonshire Archives                 |
| NOTT | Nottinghamshire Archives                  |
| STA  | Staffordshire Record Office               |
| WSRO | West Sussex Records Office                |
| WTH  | Whitehaven Archive & Local Studies Centre |

## Other:

|      |                                         |
|------|-----------------------------------------|
| CUP  | Cambridge University Press              |
| FT   | Financial Times                         |
| ODNB | Oxford Dictionary of National Biography |
| OED  | Oxford English Dictionary               |
| OUP  | Oxford University Press                 |
| WPP  | Women's Penny Paper                     |

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## Declaration of Authorship

I confirm that:

The work presented here is my own work, except where otherwise stated.

No portion of the work referred to in the thesis has been submitted in support of an application for another degree or qualification of Lancaster University or any other university or institution of learning.

Hazel Vosper



# Introduction

*Dear Mr Bates, Will you be so obliging to invest the enclosed £6000 for me in any way you think most advisable. I believe you have already done the same thing for my sister.*

Louisa Baring to Joshua Bates of Barings Bank, 1852

*I see in the papers there is a Pennsylvanian 1st Mortgage 6 percent at 100 – I bought some of these many years ago & that purchase was successful, there was no drawing as in the case of Intercontinental Debentures.*

Lady Harriet Bentinck to Edward Bailey, solicitor, 1877

The two quotations originate from two women in the second half of the nineteenth century, both willing participants in the world of investment.<sup>1</sup> The two women shared some similarities in that they both came from wealthy families. Louisa Baring's letter was written to a senior partner in the family firm that bore her surname, Barings Bank. Lady Bentinck was the daughter of the 4<sup>th</sup> Duke of Portland.<sup>2</sup> Both women were interested in investing their capital but there the similarity seems to end. What is apparent is the differences in their levels of expected engagement and financial knowledge. Louisa Baring was

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<sup>1</sup> 'Louisa Baring to Joshua Bates', 9 March 1852, HC1.111, BAR; 'Lady Harriet Bentinck to Edward Bailey', 26 July 1877, DD/P/6/15/47/1-25, NOTT.

<sup>2</sup> A cross-reference of the female investors cited in this thesis by chapter is included in Appendix A.

dependent on a male advisor to select suitable investments. In contrast, Lady Bentinck displayed a deep familiarity with the world of investing. She understood the terminology and followed the performance of specific securities. She sought out financial information for herself and wrote to a trusted professional intermediary in a manner suggesting an equal understanding of the world of investments.

These differences are relevant because historians have tended to classify female investors within a collective category of 'women'. This implies a universal experience, obscuring the likelihood of variation within that category. Where differences between female security holders have been recognised, these are mainly in terms of marital status or, occasionally, wealth. Primarily through the use of quantitative techniques, research teams have shown for the period covered by this thesis that women were regularly to be found in shareholder registers and that securities frequently featured in the estates of women at probate. Furthermore, their findings have shown that as the period progressed the number of female investors increased, both in absolute terms and as a percentage of the growing population.<sup>3</sup> Whilst such studies are of value in that they shine a spotlight on women's participation trends, they offer little insight into the women's circumstances and motivations. Nor do they reflect the variety of women's points of engagement with the investment world. This thesis builds on the findings from quantitative studies and, using individual case studies and materials drawn from print culture, uncovers some of the female investors concealed within the category of 'women'.

Although gender cannot be ignored as a causal factor, to-date there has been less consideration of other micro and macro contextual factors – separately or particularly in

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<sup>3</sup> Details of the research teams and their findings are covered in the historiography section.

concert – that have influenced women’s investment behaviour. This is especially relevant for the period of the late nineteenth and early twentieth century which witnessed a confluence between the changes in the social position of women and the growing financial importance of investments in certain women’s lives. As a result of such changes, female investors can be seen from multiple perspectives that could coexist: as economic agents seeking to maintain their financial well-being; as members of kinship networks; as intellectually and emotionally engaged participants in capital markets; as recipients of investment advice; as beneficiaries of investments held in trusts; as clients of investment professionals; as victims of investment-related crime; as speculators; and, as holders of multi-security investment portfolios. This study explores, for the first time, the diverse experiences of individual women at a critical nexus of social, legal and economic change. This thesis does not aim to evaluate male versus female investors rather the aim is to fill a specific gap in the historiography by shedding light on women as financial agents through their engagement with one aspect of economic life, investments. Men are not absent from this thesis; they feature as family members, as investment intermediaries or journalists offering investment support or as fraudsters duping women, rather than as investors per se.

Before the historiography, approach and sources related to this thesis can be discussed, a brief introduction to investment securities is necessary to lay the groundwork in terms of terminology and processes.

## What were investment securities?

Investment securities were issued to raise capital by national and local governments, as well as by companies. Broadly, the types of securities issued were either bonds, which were a form of government or company loan, or shares, which were a form of ownership in the issuing company.<sup>4</sup> The entrepreneurial dynamism and expansionism of the Victorian age can be observed through the expanding range of securities available to investors as the nineteenth century progressed. Company securities had been dominated by canal and then railway enterprises in the first half of the nineteenth century, but increasingly from the late 1870s onwards new industries appeared in emerging sectors, such as oil, chemicals, and food and drink. Investors could also contribute capital to nation states and regional governments who were seeking to fund infrastructure projects and develop industrial capacity. Geographically, investors could choose to invest in securities domiciled in Britain or the territories of the British empire or in far-flung countries around the globe.<sup>5</sup> Investors had considerable choice as to the type of security that they might acquire. Within the basic categories of bond or share were myriad financial instruments such as preference shares, debentures and bearer bonds, all of which were associated with different levels of cost, risk, potential return and administrative oversight. In summary, there was an expanding

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<sup>4</sup> General security terms, such as 'share' or 'bond' will be used unless there is a specific reason for more detail e.g. preference shares. A glossary of financial terms used within this thesis is provided in Appendix B. The use of the past tense is intentional in this section to indicate what was commonplace during the period covered by the thesis although many of the investment terms and processes described remain in current day usage.

<sup>5</sup> Michael Edelstein, *Overseas Investment in the Age of High Imperialism: The United Kingdom, 1850-1914* (Methuen, 1982); John F. Wilson, 'The Finance of Municipal Capital Expenditure in England and Wales, 1870-1914', *Financial History Review* 4, no. 1 (1997): 31-50; Martin Slater, *The National Debt: A Short History* (Hurst & Company, 2018); Gareth Campbell et al., 'Before the Cult of Equity: The British Stock Market, 1829-1929', *European Review of Economic History* 25, no. 4 (2021): 645-79.

investment universe that offered financial opportunities across geographical, security type and sectoral boundaries for those with capital to invest.<sup>6</sup>

Securities could be acquired and disposed of through a variety of methods. Some securities were bought and sold on stock exchanges. In such cases, investors established a client relationship with stockbrokers who were members of a stock exchange and through whom securities could be traded (that is, bought and sold at the price set by the market made within the exchange). The London Stock Exchange was pre-eminent, admirably described as ‘the most highly organised market in the world’.<sup>7</sup> Other exchanges existed in major world cities such as New York and Paris. In the late nineteenth century there were also provincial exchanges in many large English cities such as Manchester and Sheffield. The London Stock Exchange specialised in UK and overseas government securities, and global railway securities. British provincial stock exchanges initially specialised in securities local to their area. From the early twentieth century however, there was a move towards greater integration of the domestic exchanges, enabled by communication advances that facilitated the ease with which investors could trade securities.<sup>8</sup> Although stock exchanges were an important component of capital markets, they were not the only way by which an investor could acquire or dispose of financial securities. There were many more private companies than companies whose shares and bonds were publicly traded.<sup>9</sup> Private securities were not traded on a stock exchange rather transfer of ownership took place

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<sup>6</sup> The term ‘investment universe’ is discussed further in Chapter 4.

<sup>7</sup> A. Ellis, ‘The Rationale of Market Fluctuations’ (1876) quoted in R. C. Michie, ‘The London Stock Exchange and the British Securities Market 1850–1914’, *Economic History Review* 38, no. 1 (1985): 61.

<sup>8</sup> R. C. Michie, *The London Stock Exchange: A History* (OUP, 1999), 74, 134–35; Meeghan Rogers et al., ‘From Complementary to Competitive: The London and U.K. Provincial Stock Markets’, *The Journal of Economic History* (Santa Clara) 80, no. 2 (2020): 501–30.

<sup>9</sup> For example, of the 6,542 new companies registered in England and Wales between 1911 and 1913, 5,423 were private companies, F. Lavington, *The English Capital Market* (Methuen & Co. Ltd., 1921), 202.

directly between the buyer and seller. Private firms were often small and exclusively family-owned but there were many large well-known companies that preferred not to have publicly traded securities such as the Prudential Assurance Company.<sup>10</sup> There were also ‘outside brokers’ who did not operate within the strict membership constraints of the private stock exchanges. Albeit associated with varying degrees of respectability, outside brokers facilitated access to different methods of investment and drew many first-time investors into some degree of engagement with stock markets.<sup>11</sup>

Financial securities could be owned by an individual or jointly with others, such as within family groups. Ownership of securities – both publicly and privately traded – could easily be transferred as a gift either during the giver’s lifetime or as a bequest following their death.<sup>12</sup> Investment securities offered several advantages over other stores of individual wealth such as land or property. Securities were easier to hold, to dispose of and to divide, for example, to transfer wealth across multiple recipients within a family. Securities could be owned by a corporate owner such as an insurance company. In other cases, securities might have a nominal owner, whereby the shares or bonds were held in the name of an individual or an entity on behalf of someone else. This was the case with securities held in the name of a trustee on behalf of one or more beneficiaries to a trust.

Taken in aggregate, the returns on investment securities tended to be more attractive than alternative assets with similar liquidity, such as bank savings account,

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<sup>10</sup> Janette Rutterford and Josephine Maltby, “‘The Widow, the Clergyman and the Reckless’: Women Investors in England, 1830-1914”, *Feminist Economics* 12, no. 1,2 (2006): 131. The Prudential went public in 1924.

<sup>11</sup> James Taylor, ‘Inside and Outside the London Stock Exchange: Stockbrokers and Speculation in Late Victorian Britain’, *Enterprise & Society* 22, no. 3 (2021): 842–77.

<sup>12</sup> Direct transfers of securities between sellers and buyers could also take place without the involvement of a stock exchange, as will be covered in Chapter Three in the discussion of stockbroker G.W. White & Co.

although the return on individual securities could vary significantly.<sup>13</sup> Thus the expanding demand for securities was driven by factors such as convenience and financial returns. It was further fuelled by the increasing global supply. Together, the push and pull of supply and demand led to an expanded ownership base across social and gender boundaries leading to what was termed a 'democratisation of investment'.<sup>14</sup> Such expansion was qualified though as it was not reflected across all classes of society. As one journalist observed in 1913, 'The investor is ubiquitous – He (or she) is to be found wherever any section of community, above the lower middle-class, resides.'<sup>15</sup> In the main, working-class investors were less prevalent, possibly reflecting a lack of disposable capital or a preference for placing any spare capital in savings banks.<sup>16</sup> The reference to a parenthesised 'she' by the journalist was not to highlight a new phenomenon. As the historiography of female investors shows, women had participated in English capital markets from their inception.

## Historiography

Certain aspects of gendered finance are well-established in the secondary literature, for example, in relation to women's longtime involvement as lenders of credit or as property

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<sup>13</sup> Graeme G. Acheson et al., 'Rule Britannia! British Stock Market Returns, 1825-1870', *The Journal of Economic History* 69, no. 4 (2009): 1122–29.

<sup>14</sup> Ellis T. Powell, *The Mechanism of the City; an Analytical Survey of the Business Activities of the City of London* (P. S. King & Son, 1910), 134–38, 166.

<sup>15</sup> 'Marjorie and Her Money', *Financial News* (London), 20 January 1913. The columns were written under the initials of R.L.L.

<sup>16</sup> For a rare example of working-class female investors, see Peter Hampson, 'Working-Class Women Shareholders in Mid-Nineteenth Century Lancashire', *Transactions of the Historic Society of Lancashire and Cheshire* 165 (2016): 79–98; Josephine Maltby, "'To Bind the Humbler to the More Influential and Wealthy Classes". Reporting by Savings Banks in Nineteenth Century Britain', *Accounting History Review* 22, no. 3 (2012): 199–225.

owners.<sup>17</sup> However, the historiography of women as investors has been fairly narrowly focused, tending to be located within certain periods or linked to certain research methodologies. Women's involvement with financial securities has been traced back to the financial revolution in the 1690s in Britain.<sup>18</sup> Such female investors have been characterised by Amy Froide as 'early adopters' who were willing to invest in nascent enterprises such as the East India Company, act as foundational subscribers to Bank of England shares and buy the securities of the Royal African Company.<sup>19</sup> Female investors were present throughout the South Sea Bubble period and onwards, owning securities in canals, railways and banks.<sup>20</sup> Freeman et al. undertook one of the first large-scale quantitative projects on women investors, covering the eighteenth and early nineteenth century, the findings from

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<sup>17</sup> Amy L. Erickson, *Women and Property in Early Modern England* (Routledge, 1993), 1 online resource (xiv, 306 pages) : illustrations, map; Maxine Berg, 'Women's Property and the Industrial Revolution', *The Journal of Interdisciplinary History* 24, no. 2 (1993): 233–50; Christine Wiskin, 'Women, Finance and Credit in England, c.1780-1826' (unpublished Ph.D., University of Warwick, 2000); Margot C. Finn, *The Character of Credit: Personal Debt in English Culture, 1740-1914* (CUP, 2003); Jennifer Aston et al., 'More than Bricks and Mortar: Female Property Ownership as Economic Strategy in Mid-Nineteenth-Century Urban England', *Urban History* 46, no. 4 (2019): 695–721; Diane Clements, 'Annuity Loans and Private Credit in Britain, 1750-1813' (unpublished Ph.D., Institute of Historical Research, University of London, 2022), 199–205.

<sup>18</sup> P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (Macmillan, 1967).

<sup>19</sup> Amy M. Froide, *Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750* (OUP, 2017), 60; Susan Staves, 'Investments, Votes and "Bribes": Women as Shareholders in the Chartered National Companies', in *Women Writers and the Early Modern British Political Tradition*, ed. Hilda L. Smith (CUP, 1998); Ann M. Carlos and Larry Neal, 'Women Investors in Early Capital Markets, 1720-1725', *Financial History Review* 11, no. 2 (2004): 197–224; Ann M. Carlos et al., 'Financial Acumen, Women Speculators, and the Royal African Company during the South Sea Bubble', *Accounting, Business & Financial History* 16, no. 2 (2006): 219–43; Anne L. Murphy, *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble* (CUP, 2012), 201–7; Ann M. Carlos et al., 'Share Portfolios in the Early Years of Financial Capitalism: London, 1690–1730', *Economic History Review* 68, no. 2 (2015): 574–99.

<sup>20</sup> M. C. Reed, *Investment in Railways in Britain, 1820-1844: A Study in the Development of the Capital Market* (OUP, 1975); Sarah J Hudson, 'Attitudes to Investment Risk amongst West Midland Canal and Railway Company Investors, 1760-1850' (unpublished Ph.D., University of Warwick, 2001); Anne Laurence, 'Women Investors, "That Nasty South Sea Affair" and the Rage to Speculate in Early Eighteenth-Century England', *Accounting, Business & Financial History* 16, no. 2 (2006): 245–64; Lucy Newton and Philip L. Cottrell, 'Female Investors in the First English and Welsh Commercial Joint-Stock Banks', *Accounting, Business & Financial History* 16, no. 2 (2006): 315–40.



which highlight a variety of different types of female investors.<sup>21</sup> Their results reveal a diverse spread of women across occupational, geographical and broadly-defined class backgrounds, and although most female investors committed small amounts of capital there were some wealthy women who invested far larger amounts.

Little was known of female investors in the later nineteenth century until Josephine Maltby and Janette Rutterford published a series of influential articles which reflected their view that women's economic activity had been 'systematically under-reported' in this period.<sup>22</sup> The work of Maltby and Rutterford, alongside that of historical geographers Alastair Owens and David R. Green, acted as a catalyst for other historians to explore women's involvement in the financial world of the Victorian and Edwardian eras.<sup>23</sup> A distinctive strand of research arose in the work of economic historians such as Graeme Acheson, Gareth Campbell and John Turner that emphasises quantitative methods. For example, and at a highly aggregated level, Acheson et al. calculate that from 1862 to the

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<sup>21</sup> Mark Freeman et al., "'A Doe in the City': Women Shareholders in Eighteenth- and Early Nineteenth-Century Britain', *Accounting, Business & Financial History* 16, no. 2 (2006): 265–91; Mark Freeman et al., 'Between Madam Bubble and Kitty Lorimer: Women Investors in British and Irish Stock Companies', in *Women and Their Money 1700-1950: Essays on Women and Finance*, ed. Anne Laurence et al. (Routledge, 2009).

<sup>22</sup> Josephine Maltby and Janette Rutterford, "'She Possessed Her Own Fortune': Women Investors from the Late Nineteenth Century to the Early Twentieth Century', *Business History* 48, no. 2 (2006): 245; see also Rutterford and Maltby, 'The Widow, the Clergyman and the Reckless'; Janette Rutterford and Josephine Maltby, "'The Nesting Instinct': Women and Investment Risk in a Historical Context', *Accounting History* 12, no. 3 (2007): 305–27.

<sup>23</sup> David R. Green, 'Independent Women, Wealth and Wills in Nineteenth-Century London', in *Urban Fortunes: Property and Inheritance in the Town, 1700-1900*, ed. Jon Stobart and Alastair Owens, Historical Urban Studies (Routledge, 2000); Alastair Owens, 'Property, Gender and the Life Course: Inheritance and Family Welfare Provision in Early Nineteenth-Century England', *Social History* 26, no. 3 (2001): 299–317; David R. Green and Alastair Owens, 'Gentlewomanly Capitalism? Spinsters, Widows, and Wealth Holding in England and Wales, c. 1800-1860', *Economic History Review* lvi, no. 3 (2003): 510–36; Alastair Owens, "'Making Some Provision for the Contingencies to Which Their Sex Is Particularly Liable" Women and Investment in Early Nineteenth-Century England', in *Women, Business and Finance in Nineteenth-Century Europe: Rethinking Separate Spheres*, ed. Robert Beachy et al. (Berg, 2006); David R. Green et al., 'Lives in the Balance? Gender, Age and Assets in Late-Nineteenth-Century England and Wales', *Continuity and Change* 24, no. 2 (2009): 307–35.

end of the century women accounted for around twenty percent of the volume of investors in public company shares in England, Scotland and Wales. The value of women's capital commitment was lower at around ten percent.<sup>24</sup>

The source data for many of the quantitative studies is drawn from historical records that arose from paper-based administrative procedures involved in the issue and transfer of securities from the late seventeenth century onwards. These sources include transfer books, stock ledgers and published stock returns,<sup>25</sup> subscription lists and share registers,<sup>26</sup> and shareholder address books.<sup>27</sup> The presence of female investors has often been marginalised in these studies in that women have only represented a sub-topic within the main research topic, with one explanation being that the available source materials have presented some challenges. Researchers have encountered difficulties in identifying an investor's gender due to the irregular recording of personal details in source data; if recorded, forename and marital status provide some of the limited indicators that an investor was female. Although some idea of a woman's marital status can be identified from their title (Mrs versus Miss), in the absence of confirmatory data it can only be limited in most cases to 'never married' versus 'married at least once in some point in their life'

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<sup>24</sup> Graeme G. Acheson et al., 'Who Financed the Expansion of the Equity Market? Shareholder Clienteles in Victorian Britain', *Business History* 59, no. 4 (2017): 616.

<sup>25</sup> John D. Turner, 'Wider Share Ownership?: Investors in English and Welsh Bank Shares in the Nineteenth Century', *Economic History Review* 62, no. 51 (2009): 167–92; Graeme G. Acheson et al., 'The Character and Denomination of Shares in the Victorian Equity Market', *Economic History Review* 65, no. 3 (2012): 862–86; Carlos et al., 'Share Portfolios'; Graeme G. Acheson et al., 'Active Controllers or Wealthy Rentiers? Large Shareholders in Victorian Public Companies', *Business History Review* 89, no. 4 (2015): 661–91.

<sup>26</sup> Freeman et al., "'A Doe in the City'"; Newton and Cottrell, 'Female Investors'; Maltby and Rutterford, "'She Possessed Her Own Fortune'".

<sup>27</sup> Graeme G. Acheson et al., 'Independent Women: Investing in British Railways, 1870–1922', *The Economic History Review* 74, no. 2 (2021): 471–95.

with further details not necessarily being retrievable.<sup>28</sup> This uncertainty has resulted in a tendency to present holdings information aggregated at the level of ‘women’ or, if the data exists, by marital status such as ‘spinster’ and, occasionally, by type of employment. This contrasts with male investors where more detailed recording of occupations and titles have provided a means for researchers to create more informative sub-categories.<sup>29</sup> Aggregation has also resulted in overly broad generalisations about groups of women, exemplified by one research team’s categorisation of female investors whereby ‘Women are subdivided so as to capture their need for income (widow and spinster) or whether they may have had more male input into their investment decisions (married women).’<sup>30</sup>

Where female investor records have been located, some attempts have been made to identify multiple security holdings – that is, a woman’s portfolio of securities – by attempting to match individual women across multiple sources.<sup>31</sup> This is problematic for several reasons. The shareholder data usually only represents selected samples, so there are gaps, and the matching of investors is often based on assumptions concerning shared surnames. As a result, there have been significant difficulties in establishing the complete holdings in a woman’s portfolio using these methods.<sup>32</sup> More generally, the records of only

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<sup>28</sup> A woman with a title of ‘Mrs’ might be married or widowed (possibly more than once for both), separated or divorced. For aristocratic women there is also uncertainty as some titles give no indication of marital status, for example, ‘Lady’.

<sup>29</sup> In one study there were 5 categories related to women (married, spinster, widow, working skilled and working unskilled) whilst there were 18 categories of male investor, including ‘nobility’ that could also have been applied to women. Acheson et al., ‘Who Financed?’; however, ‘occupation’ as a data point from which to develop an insight into investors has itself provided to be problematic, see Anne L. Murphy, *Virtuous Bankers: A Day in the Life of the Eighteenth-Century Bank of England* (Princeton University Press, 2023), 92–95.

<sup>30</sup> Acheson et al., ‘Who Financed?’, 614.

<sup>31</sup> Acheson et al., ‘Independent Women’.

<sup>32</sup> This restriction has been commented on, for example, ‘analysis of individual share registers does not provide information on overall female investment portfolios’. Maltby and Rutterford, “‘She Possessed Her Own Fortune’”, 236; the use of surnames as a basis for matching investors has been criticised, see Newton and Cottrell, ‘Female Investors’, 325.

one major trading exchange (the London Stock Exchange) have tended to be privileged as data sources whilst provincial exchanges, securities traded directly on overseas capital markets or issued by British private companies, and bearer bonds are generally absent from any quantitative results.<sup>33</sup> Although statistically driven studies provide valuable information regarding the extent of women's collective participation in certain securities, the studies have little to contribute to discussions regarding female investors at a more granular level and, in particular, with regard to their collective holdings.

The most significant research into female investors and their portfolios has been undertaken by Janette Rutterford, often working in collaboration with other historians. Her work utilises a wide range of data sources, including those already mentioned supplemented with additional source materials including wills and death duty registers, company prospectuses and financial advice documents.<sup>34</sup> The value of using wills and death duty records is that they move the focus away from isolated shareholdings per se and more towards a discussion about the shareholders. As part of a large-scale study into wealth-holding in the nineteenth century which was based on a variety of death-related source materials, Rutterford et al. highlight that the portfolios of both men and women were more likely to contain securities in preference to property or other assets as the investor grew older. The researchers calculate that during the 1870s fifteen percent of shareholders were

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<sup>33</sup> For direct overseas holdings of US government debt in 1870, which included a large proportion of British holders, see Michie, *The London Stock Exchange*, 90. Private company securities and bearer bonds are discussed in Chapter Four.

<sup>34</sup> Janette Rutterford et al., 'Who Comprised the Nation of Shareholders? Gender and Investment in Great Britain, c. 1870-1935', *The Economic History Review* 64, no. 1 (2011): 157–87; Janette Rutterford, "'Propositions Put Forward by Quite Honest Men": Company Prospectuses and Their Contents, 1856 to 1940', *Business History* 53, no. 6 (2011): 866–99; Janette Rutterford and Dimitris P. Sotiropoulos, 'Financial Diversification before Modern Portfolio Theory: UK Financial Advice Documents in the Late Nineteenth and the Beginning of the Twentieth Century', *The European Journal of the History of Economic Thought* 23, no. 6 (2016): 919–45.

women and that by the first decade of the next century this had risen to just over thirty percent.<sup>35</sup> Yet such statistical trends again tell us little about the women. This thesis is a deeper dive into the questions of ‘who’ and ‘why’ regarding some of the women who constituted the growing cohort of female investors.

The research data also indicates that women were more likely to hold a greater proportion of preference and fixed-interest securities in their portfolios. Working with different collaborators on source data drawn from the same death records, Rutterford has specifically analysed women’s portfolios although the sample size was small.<sup>36</sup> The results indicate that at an aggregate level, and in comparison to male investors, there was a greater likelihood that women would hold a portfolio of ‘low risk’ securities, for example well-established railway shares alongside UK government stock.<sup>37</sup> Often though, there were some similarities between the portfolios of men and women, for example the number of investments held in the portfolios of both tended to increase with wealth, with an overall average count of between five and seven securities.<sup>38</sup>

The work of Rutterford and her collaborators has only tentatively explored the specific holdings of individual investors and is again limited by the source data. Whilst some types of death-related records exist in high volumes, necessitating sampling, others only exist as random samples due to the vicissitudes of archival retention policies.<sup>39</sup> Another

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<sup>35</sup> The percentage of shareholders are by volume. The equivalent by value were lower, five and thirteen percent respectively. Rutterford et al., ‘Nation of Shareholders’, 170.

<sup>36</sup> Covering the period 1870 to 1902, their analysis is based on 508 cases of which 245 were women, Janette Rutterford and Dimitris P. Sotiropoulos, ‘Putting All Their Eggs in One Basket? Portfolio Diversification 1870–1902’, *Accounting History Review* 26, no. 3 (2016): 291.

<sup>37</sup> Rutterford and Sotiropoulos, ‘Putting All Their Eggs’, 296–301.

<sup>38</sup> Dimitris P. Sotiropoulos and Janette Rutterford, ‘Financial Diversification Strategies before World War I: Buy-and-Hold versus Naïve Portfolio Selection’, *Business History* 61, no. 7 (2019): 1182.

<sup>39</sup> Janette Rutterford et al., ‘Researching Shareholding and Investment in England and Wales: Approaches, Sources and Methods’, *Accounting History* 14, no. 3 (2009): 281.

source limitation is that they only provide an insight into wealth assets owned at the end of the life cycle. Although their sample data is drawn from different age groups, starting at ages 15 to 44 and ending at 75+, the researchers recognise that there is an inevitable bias towards older age groups.<sup>40</sup> Furthermore, the data is drawn from people sufficiently wealthy to pay death duty or who had written wills. Unmarried women and widows could distribute their property by means of a will, but this right was only extended to married women through the Married Women's Property Act of 1882 and was further clarified in the Married Women's Property Act of 1893.<sup>41</sup> Notwithstanding these changes, the number of adults making a will rose from less than a tenth of the population in the early nineteenth century to only around fifteen percent by the start of the twentieth century.<sup>42</sup> Thus, due to the various data limitations, the resultant findings are narrowly focused. This thesis also encompasses a deeper dive into the question of 'what' securities were held by individual women, especially in relation to their collective holdings within a portfolio at different stages in the life-cycle.

The overall findings from quantitative studies provide indications as to the prevalence of female investors and related longitudinal trends but, as discussed, source data issues temper both the statistical precision of the results and the extent to which they illuminate the variety of female investors. To provide greater granularity, historians have turned to a wider source base including personal and ego-documents (diaries, letters,

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<sup>40</sup> Green et al., 'Lives in the Balance?', 319–28; Rutterford et al., 'Nation of Shareholders', 175.

<sup>41</sup> Monatague Lush, 'Changes in the Law Affecting the Rights, Status, and Liabilities of Married Women', in *Century of Law Reform: Twelve Lectures on the Changes in the Law of England during the 19th Century* (Macmillan & Co, 1901).

<sup>42</sup> Rebecca Probert, 'Freedom of Testation in Victorian London', in *Interdisciplinary Perspectives on Aging in Nineteenth-Century Culture*, ed. Katharina Boehm et al. (Routledge, 2014), 118.

account books), periodical literature (newspapers, periodicals and popular literature) and institutional records (court records, parliamentary papers). Amy Froide has utilised this approach to explore the investment activities and portfolios of a limited number of women although the research focus has mainly been on the eighteenth century. Froide's methodology has included mini case studies that bring individual women and their investment experiences into sharper focus. Her cases include a wide range of investment experiences: women investing to secure an income for their old age; female brokers; sisters who invested on behalf of brothers temporarily posted overseas; widowed mothers who managed a portfolio of investments in an interim capacity as they waited for the male family heir to come of age; women who invested to secure the future financial well-being of members of both their immediate and extended family; and husbands who ceded responsibility for managing all aspects of the family finances to their wives on the basis that their spouses possessed superior financial acumen.<sup>43</sup> Froide emphasises that it is important 'to nuance the notion of a "female investor" showing that historically not all women have followed the same investing behaviors.'<sup>44</sup>

Froide's work has been a significant influence on the approach taken in this thesis, particularly in the development of case studies to explore the variety of investment 'behaviours' that her research emphasises. To-date, case-based methodology has featured

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<sup>43</sup> Froide, *Silent Partners*; for other examples of case studies of individual investors from the same period as Froide, see B.A. Holderness, 'Elizabeth Parkin and Her Investments, 1733-66: Aspects of the Sheffield Money Market in the Eighteenth Century', *Transactions of the Hunter Archeological Society*, no. 10 (1979): 81-87; Pamela Sharpe, 'A Woman's Worth: A Case Study of Capital Accumulation in Early Modern England', *Parergon* 19, no. 1 (2002): 173-84; Carlos et al., 'Financial Acumen'; Anne Laurence, 'Lady Betty Hastings, Her Half-Sisters, and the South Sea Bubble: Family Fortunes and Strategies', *Women's History Review* 15, no. 4 (2006): 533-40; Rosemary O'Day, 'Matchmaking and Moneymaking in a Patronage Society: The First Duke and Duchess of Chandos, c. 1712-35', *The Economic History Review* 66, no. 1 (2013): 273-96.

<sup>44</sup> Froide, *Silent Partners*, 3.

little in the research into female investors in the nineteenth and early twentieth centuries.<sup>45</sup> Case studies offer a means to consider factors such as differences in life circumstances, social networks, physical location and personal propensities. The deployment of case studies embraces a subjective approach which explores the lived experiences of individuals. Crucially, the cases have been contextualised within the evolving social, cultural, economic and legal environment, particularly through source data drawn from print culture. In doing so, individual cases illustrate the variety of responses to the changing societal determinants and more firmly establish women's investment activities within the social and cultural context than has previously been achieved. Historians have recognised that there was a diverse investment universe of securities that was rapidly expanding in this period, driven by multiple economic, political and commercial incentives. In parallel there was a universe of female investors which was also diverse and growing, albeit in response to other catalysts; this thesis explores aspects of this universe.

One aspect the female investor universe is what Freeman et al. term 'kin-dependent' groups.<sup>46</sup> The influence of kinship groups has also been recognised in research into women who were entrepreneurs and business owners during the nineteenth century, many of whom were shareholders in their family firms.<sup>47</sup> Yet one aspect of the research

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<sup>45</sup> For some of the limited examples of case-based studies covering the nineteenth century, see Jehanne Wake, *Sisters of Fortune: The First American Heiresses to Take Europe by Storm* (Vintage, 2011); Janette Rutterford, "'A Pauper Every Wife Is:' Lady Westmeath, Money, Marriage and Divorce in Early Nineteenth-Century England', in *Economic Women: Essays on Desire and Dispossession in Nineteenth-Century British Culture*, ed. Lana L. Dalley and Jill Rappoport (Ohio State University Press, 2013); Dermot Coleman, *George Eliot and Money: Economics, Ethics and Literature* (CUP, 2014); Nancy Henry, *Women, Literature and Finance in Victorian Britain: Cultures of Investment* (Palgrave Macmillan, 2018).

<sup>46</sup> Freeman et al., "'A Doe in the City'", 288.

<sup>47</sup> Hannah Barker, *The Business of Women: Female Enterprise and Urban Development in Northern England 1760-1830* (OUP, 2006); Andrew Popp, *Entrepreneurial Families: Business, Marriage and Life in the Early Nineteenth Century*, Studies in Business History ; No. 3 (Pickering & Chatto, 2012); Jennifer Aston, *Female Entrepreneurship in Nineteenth-Century England - Engagement in the Urban Economy* (Palgrave Macmillan, 2016).



findings into investment and kinship groups has been a tendency to stress the influence of men whilst minimising women's agency. Sarah Hudson is not alone when, in highlighting the significance of family groups within early canal and railway investors, she demarcates based on gender. She emphasises 'the importance of male relatives as advisors to their daughters and sisters' in contrast to the 'importance of personal connectivity between males'.<sup>48</sup> Likewise, the emphasis on the role of male relatives has been a feature of work by several business and economic historians with an interest in the later nineteenth and early twentieth century. In considering the influence of 'blood and marriage' on investment activity R.C. Michie is not unusual in that he only supports his findings with examples of male kinsfolk.<sup>49</sup> Acheson et al. have a narrow focus when they investigate whether 'male relatives would have been a dominant influence in the cases of women choosing to invest jointly with other individuals.' The same research team also narrowly questions how women acquired their investments, in particular 'whether they inherited them from a male relative'.<sup>50</sup> The possibility of female-to-female connections is not addressed although their own research findings indicate that many women invested jointly with other women. Green also highlights that unmarried women often bequeathed property including investment securities to other women, especially younger female relatives.<sup>51</sup> As will be discussed in Chapter Two, the influence of kinship connections in a woman's investment matters was not narrowly restricted to the dominant role of a male family member.

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<sup>48</sup> Hudson, 'Attitudes to Investment Risk', 175–76.

<sup>49</sup> R. C. Michie, 'The Social Web of Investment in the Nineteenth Century', *International Review of the History of Banking*, no. 18 (1979): 158–75.

<sup>50</sup> Acheson et al., 'Independent Women', 483–86.

<sup>51</sup> Green, 'Independent Women, Wealth and Wills', 219.

Importantly, families could encompass a complex network of multiple-generational and interrelation links both within and across households.<sup>52</sup>

An additional family-related consideration concerns securities held in trust for one or more female beneficiaries. A family trust could arise at different stages of a woman's life cycle such as her coming of age, first and subsequent marriages, and the death of the head of a family or of other relatives. R.J. Morris's work on the property life cycle of middle-class men and women in Leeds examines multiple examples of trusts from the early nineteenth century. Morris notes that large 'numbers of women experienced property in the form of an income stream from a trust.'<sup>53</sup> Although this recognises the importance of investments held in trust for some women, it offers a rather limited view because it focuses on an assumed passive receipt of income. It echoes comments in the influential, although contested, *Family Fortunes* by Leonore Davidoff and Catherine Hall in which women's financial engagement was minimised within the context of gender roles. Davidoff and Hall suggest that women were 'beneficiaries of 'passive' property yielding income only' arising from family connections.<sup>54</sup> Whilst it is apparent that there were many women who were passive trust beneficiaries, this was not a universal experience. There were other women who took an active role in their trusts up to and including influencing the investment

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<sup>52</sup> A study in Northampton in 1900 found '330 distinct groupings of people in households', Leonore Davidoff et al., *The Family Story: Blood, Contract, and Intimacy, 1830-1960* (Longman, 1999), 114; see also, Eleanor Gordon and Gwyneth Nair, 'The Myth of the Victorian Patriarchal Family', *The History of the Family* 7, no. 1 (2002): 125–38.

<sup>53</sup> R. J Morris, *Men, Women, and Property in England, 1780-1870: A Social and Economic History of Family Strategies amongst the Leeds Middle Classes* (CUP, 2005), 254; see also, Owens, 'Property, Gender and the Life Course'.

<sup>54</sup> Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780-1850*, 2nd ed. (Routledge, 2002), 277; a general challenge to Davidoff and Hall is Amanda Vickery, 'Golden Age to Separate Spheres? A Review of the Categories and Chronology of English Women's History', *The Historical Journal* 36, no. 2 (1993): 383–414; Owens has problematised Davidoff and Hall's notion of separate spheres specifically in relation to women as investors, see Owens, 'Making Some Provision'.

decision about securities to be held on their behalf.<sup>55</sup> Most quantitative studies of female security holders have not considered securities held in a trust, with a small number of exceptions.<sup>56</sup> A limitation of the source materials favoured by quantitative researchers provides one reason for this omission. Trust assets were registered in the name of the trustees, who were almost always men.<sup>57</sup> There would be little to indicate the name nor permissible level of involvement of the beneficiaries in shareholder lists and the like; this would only be discoverable if a copy of each individual trust deed was also available to researchers. This limitation is important given that trusts were a vehicle through which many women had some level of exposure to investment securities.

Moving beyond kinship networks, little research has been undertaken on female investors as clients of third party intermediaries such as stockbrokers. Although historians have explored the workings of the London Stock Exchange, their focus has mainly been on institutional structures and trends in securities rather than on clients.<sup>58</sup> Similarly, the seminal work of W.A. Thomas on provincial stock exchanges focused on geographical expansion and contraction.<sup>59</sup> Business historians have studied investors but mainly in terms of shareholder relations with the companies in which they were investing rather than as

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<sup>55</sup> Allison A. Tait, 'The Beginning of the End of Coverture: A Reappraisal of the Married Woman's Separate Estate', *Yale Journal of Law and Feminism*, no. 2 (2014): 215.

<sup>56</sup> Research studies into female investors that have included women's securities arising from trusts include, Newton and Cottrell, 'Female Investors'; Janette Rutterford, 'The Forgotten Investors: Women Investors in England and Wales 1870 to 1935', *Quaderni Storici*, no. 1 (2021): 26–29; Janette Rutterford et al., 'Individual Investors and Social Ownership Structures in the UK before the 1930s: Joint Holdings and Trustee Investment', *The Economic History Review* (Oxford) 76, no. 2 (2023): 661–92.

<sup>57</sup> Chantal Stebbings, *The Private Trustee in Victorian England* (CUP, 2001), 24.

<sup>58</sup> Michie, *The London Stock Exchange*; David Kynaston, 'The London Stock Exchange, 1870-1914 : An Institutional History' (unpublished Ph.D., London School of Economics and Political Science (University of London), 1984).

<sup>59</sup> W.A. Thomas, *The Provincial Stock Exchanges* (Cass, 1973).

clients of investment professionals.<sup>60</sup> There are very few memoirs of English stockbrokers unlike their US equivalents whose real-life insights into Wall Street were popular.<sup>61</sup> Recent research into female stockbrokers has shone light on women as investments professionals, rather than as clients, but this was a career choice made by only a handful of women in the period covered by this thesis.<sup>62</sup> More broadly, research into women and their interaction with professionals remains relatively scarce.<sup>63</sup> This lacuna reflects, to an extent, an absence of gender analysis from British business history more generally.<sup>64</sup> Rutterford and Maltby do consider the engagement of a small number of women with intermediaries albeit their scope is limited to the clients of bankers.<sup>65</sup> The most significant research has been undertaken by George Robb who provides an insight into the interactions of female investors with brokers but this has been restricted to the context of *fin de siècle* Wall Street.<sup>66</sup>

In summary, this thesis builds on the growing historiography of women's participation in capital markets. Several scholars have made significant contributions to this

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<sup>60</sup> J.B. Jefferys, 'Business Organisation in Great Britain, 1856-1914' (unpublished Ph.D., University of London, 1938), pt III.

<sup>61</sup> For a rare UK example of a provincial broker see, D. T. Smith, 'A Stockbroker's Memories', *Blackwood's Magazine* 234 (1933): 466–75; for examples from the US, see Paul Crosthwaite et al., *Invested: How Three Centuries of Stock Market Advice Reshaped Our Money, Markets, and Minds* (University of Chicago Press, 2022), 106.

<sup>62</sup> James Taylor, *Sexism in the City: Women Stockbrokers in Modern Britain* (OUP, 2025).

<sup>63</sup> Two examples from across a wide timespan reflect on women as professionals but neither address women as clients of professionals, Margaret Bateson, *Professional Women upon their Professions* (Horace Cox, 1895); *Precarious Professionals: Gender, Identities and Social Change in Modern Britain*, in *Humanities Digital Library*, ed. Heidi Egginton and Zoë Thomas (University of London Press, 2021).

<sup>64</sup> Honeyman defines gender analysis as 'the study of how society [...] decides which characteristics and behaviours are appropriate for each sex', Katrina Honeyman, 'Doing Business with Gender: Service Industries and British Business History', *Business History Review* 81, no. 3 (2011): 471; see also, Albert J. Mills and Kristin S. Williams, 'Feminist Frustrations: The Enduring Neglect of a Women's Business History and the Opportunity for Radical Change', *Business History*, Routledge, 2021, 14–28.

<sup>65</sup> Rutterford and Maltby, "'The Nesting Instinct'", 317–18.

<sup>66</sup> George Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression* (University of Illinois Press, 2017).

historiography and my research expands on the work of two of these historians in particular. It develops Amy Froide's work both chronologically and spatially. My research follows on from the period that marks the end point of Froide's research interests and encompasses a broader spatial perspective both geographically and in a deeper exploration of women in domestic, social and commercial locations. It also expands on the work of Janette Rutterford (frequently working in collaboration with others) in further considering female investors at different stages in their life cycle and expanding her research into women's collective holdings. Overall, the present study adds to the existing historiography on female investors in two key directions. Firstly, my research reveals a more diverse universe of female investors in the late nineteenth and early twentieth century than has previously been apparent, challenging the value of simple categorisations based on gender alone. Secondly, my research establishes that investing allowed some women to act as economic agents in ways that have been little recognised to-date. This complicates narratives that narrowly focus on women's lives in terms of limitations and prohibitions in the period covered by this thesis.

## Approach

This thesis analyses the variety of women's investment activities through an exploration of sources that focus on commonplace materials and individual experiences. In doing so it takes an approach that loosely draws on the methodology underpinning the history of everyday life which has its roots in a number of related historiographical developments, including *Alltagsgeschichte*, microhistory, the Annales school and, more broadly, 'history from

below<sup>67</sup> In discussing this overall methodological approach, John Brewer emphasises the importance of scale and distance, that is, an analysis that privileges the small-scale and the close-up perspective of everyday life. Brewer reminds his readers of French historian Emmanuel Le Roy Ladurie's remark that his profession fell into two categories, namely, historians as truffle-hunters or parachutists.<sup>68</sup> Applying the distinction to research into female investors in the nineteenth century, although much valuable work has been undertaken by quantitative parachutists this thesis has a different focus and is more concerned with a ground level exploration.

Andrew Popp argues that a shift in scale and distance can be important as it changes the perspective from which to consider 'macro and micro processes, for directions of causality, and for the relationship between structure and agency (and critically, for the location of sites of agency)'.<sup>69</sup> These shifts are pertinent to the approach towards female investors taken in this thesis as there has been less research on how women developed investment 'know how' and aligned their individual needs with their investment choices (that is, Popp's interplay between macro and micro processes); what influenced the investment choices of individual women (causality); and how they navigated the world of investing (structure and agency). The use of individual case studies within this thesis allows these different processes to be explored. Pat Hudson recognises the rich potential of this

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<sup>67</sup> For an overview of the emergence and connections between these different approaches, see the Introduction to Kate Ferris and Huw Halstead, eds, *Miniatures: A Reader in the History of Everyday Life* (University of Exeter Press, 2025); with regard to financial matters, in this case savings banks, see Beverly Lemire, *The Business of Everyday Life: Gender, Practice and Social Politics in England, c.1600-1900* (Manchester University Press, 2005), ch. 6; see also, Andrew Popp, 'Histories of Business and the Everyday', *Enterprise & Society* (New York, USA) 21, no. 3 (2020): 622–37.

<sup>68</sup> John Brewer, 'Microhistory and the Histories of Everyday Life', *Cultural and Social History* 7, no. 1 (2010): 87–109; Brewer was referencing Emmanuel Le Roy Ladurie, *Times of Feast, Times of Famine: A History of Climate since Year 1000*. (Doubleday, 1971).

<sup>69</sup> Popp, 'Business and the Everyday', 625.

more qualitatively focused approach to source data and analysis (which she terms 'microstudies'). At the same time, she rues the 'either / or choice' that is presented between quantitative and qualitative research, noting that the latter 'shares many of the same problems ... that afflict quantitative approaches.' Hudson also notes that increasing numbers of microstudies include quantitative evidence.<sup>70</sup> This melding of the two reflects the approach taken in this thesis. Firstly, as outlined in the historiography section, quantitatively-based research has laid the foundation for this study. Secondly, in terms of analytical techniques, whilst my research approach separately analyses primary sources drawn from personal records and contemporaneous discourse it also incorporates some quantitative methods, for example, in a statistical analysis of women's portfolios.

My approach draws on examples of women and investment activities who lived in assorted cities, towns and villages across England, which includes but does not privilege women in London and metropolitan locations. I have selected examples of women at different stages of their life cycle and with different life circumstances particularly in relation to class, wealth and family. The cases are built on data sourced from both personal archival records and client records in the archives of commercial companies such as banks, solicitors and stockbrokers. In some cases, the influence of gender-based norms can be seen. However, other cases illustrate how expected normative boundaries – based on social, legal and cultural forces – might be stretched, sidestepped or ignored. This thesis illustrates the rich variation in the experiences of female investors that has, in the main, been unseen and unexplored by quantitative research.

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<sup>70</sup> Pat Hudson, 'Closeness and Distance: A Response to Brewer', *Cultural and Social History* 7, no. 3 (2010): 380–81.

## Source materials

The historiography of female investors in the nineteenth century indicates that women formed a sizeable – albeit minority – category of investors. Yet who or what influenced their investment decisions? What part did investing play in their everyday lives? And did gender have any impact on their experience as investors? In addressing these questions, I firstly highlight three broad trends that are reflected throughout this thesis, and which have guided my approach in gathering source materials.

The first trend is that the late nineteenth and early twentieth century was a period of immense social change, and this had a particular impact on gender-based roles both within family units and for women as economic agents.<sup>71</sup> Historian Jose Harris summarises it as ‘a period of continuous and quite seminal, if partly invisible, change in the perception of women’s roles and in the realignment of male-female relationships.’<sup>72</sup> Many middle-class women benefited from increased employment and education opportunities, as well as fewer legal and domestic constraints. As Harris emphasises, ‘preconceived ‘Victorian’ and ‘Edwardian’ archetypes rapidly dissolve in the face of a riotous pluralism of human experience embracing government, religion, work, family, moral attitudes, popular culture, and sexual relationships.’<sup>73</sup> Such pluralism has rarely been reflected in the research materials supporting studies into female investors.

The second trend is the extent to which investing increasingly permeated aspects of domestic life, that is the domestication of investing. Investment terminology and

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<sup>71</sup> There is a large historiography on women in relation to economic agency, life cycle and family covering this period. For a survey of some of the key works see: June Purvis, “‘A Glass Half Full’? Women’s History in the UK’, *Women’s History Review* 27, no. 1 (2018): 88–108.

<sup>72</sup> Jose Harris, *Private Lives, Public Spirit: Britain, 1870-1914* (Penguin Books, 1994), 24.

<sup>73</sup> Harris, *Private Lives, Public Spirit*, 2.



practices could form part of a woman's home environment, for example in the keeping of household accounts. Girls were taught financial matters at school as their access to formal education improved. The incidence of female investors as victims (and occasionally perpetrators) of investment fraud was a feature of court cases that were regularly reported in newspapers.<sup>74</sup> These reports might have served as a deterrent for some women to invest. However, the detailed reporting also familiarised women with investing practices in a transformatory period of increased literacy rates, a new style of popular financial journalism and a greater distribution of newspapers into individual homes.<sup>75</sup> More widely, as literary historian Nancy Henry emphasises, 'cultures of investment' existed in Victorian Britain, that is there were multiple cultural references to investing. One example is literature; as Henry notes, 'female investors were ubiquitous in Victorian fiction'.<sup>76</sup> Elsewhere, aspects of global finance and investment activities could be encountered by women in their day-to-day lives, for example, through images and architecture, and even whilst shopping.<sup>77</sup> Through an exploration of source materials drawn from home life, I show that

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<sup>74</sup> George Robb, 'Women and White-Collar Crime: Debates on Gender, Fraud and the Corporate Economy in England and America, 1850–1930', *British Journal of Criminology* 46, no. 6 (2006): 1058–72.

<sup>75</sup> Alan J. Lee, *The Origins of the Popular Press in England, 1855–1914* (Croom Helm, 1976); Dilwyn Porter, "'A Trusted Guide of the Investing Public": Harry Marks and the Financial News 1884–1916', *Business History* 28, no. 1 (1986): 1–17; Mary Poovey, 'Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment', in *Victorian Investments: New Perspectives on Finance and Culture*, ed. Nancy Henry and Cannon Schmitt (Indiana University Press, 2009); James Taylor, 'Financial Crises and the Birth of the Financial Press, 1825–1880', in *The Media and Financial Crises: Comparative and Historical Perspectives*, ed. Steve Schifferes and Richard Roberts (Routledge, 2015).

<sup>76</sup> Henry, *Women, Literature and Finance*, 3; see also, Janette Rutterford and Josephine Maltby, 'Frank Must Marry Money: Men, Women, and Property in Trollope's Novels', *The Accounting Historians Journal* 33, no. 2 (2006): 169–99; Nancy Henry, "'Ladies Do It?": Victorian Women Investors in Fact and Fiction', in *Victorian Literature and Finance*, ed. Francis O'Gorman (OUP, 2007); Tamara S. Wagner, *Financial Speculation in Victorian Fiction: Plotting Money and the Novel Genre, 1815–1901* (Ohio State University Press, 2010); Silvana Colella, *Charlotte Riddell's City Novels and Victorian Business: Narrating Capitalism* (Routledge, 2016); Nancy Henry, 'High Interest and Impaired Security: Trollope's Women Investors', in *The Edinburgh Companion to Anthony Trollope*, ed. F. Van Dam et al. (Edinburgh University Press, 2018); Jill Rappoport, *Imagining Women's Property in Victorian Fiction* (OUP, 2023).

<sup>77</sup> Henry, *Women, Literature and Finance*; for more on the exposure of women to investments whilst shopping, see Taylor, 'Inside and Outside', 855–60; see also, Paul Crosthwaite et al., eds, *Show Me the*

the domestication of investing led to many women's improved understanding of investing matters and terminology.

The third trend is the growth in sources of investment advice for women outside of their kinship networks. Investment advice manuals, often targeted specifically at women, were widely available.<sup>78</sup> Similarly, both the specialised financial press and general newspapers recognised that women formed a distinctive readership for articles on investment matters and provided advice to them accordingly. Another channel for female investors seeking advice and support was that of third party intermediaries, such as a stockbroker. In this thesis I explore a variety of materials covering printed advice and interactions with third party intermediaries and consider their importance for women wishing to invest.

These trends offer an insight into the social and cultural context within which female investors were situated and, as such, have influenced my search for primary source materials. These materials include personal records which have been used to trace female investors and details of their investment, for example: domestic account books and diaries; marriage settlement deeds and trustee reports; bank accounts showing trading activity; correspondence with investment advisors or family members on money matters; and individual wills and probate inventories. Beyond personal sources, changes in attitudes towards female investors have been identified within the wider social discourse as evidenced in documentary, visual and literary materials. Evidence has been drawn from the

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*Money: The Image of Finance, 1700 to the Present* (Manchester University Press, 2014); Henry Sless, *Merchant Princes and Charlatans or Makers of Money?: Decoding Icons of Nineteenth Century British and International Finance* (Palgrave Macmillan, 2021).

<sup>78</sup> Crosthwaite et al., *Invested*, ch. 2.

London-based financial press as well as the national and provincial press where articles and columns were written for a female readership, and from financial advice booklets published for women. Newspapers have also been the source of court cases where women were victims or, less frequently, instigators of financial fraud. Such reporting provides an insight into how some women acquired and lost their investments, and how those women were characterised in the social discourse.<sup>79</sup> Taken as a whole, these sources offer a variety of perspectives from which to observe female investors.

The research materials have been drawn from four types of data repositories, many of which have not previously been used for research into female investors. The first type of data repository is local archives and record offices. Based on an initial search criteria that combined gender-based and investment terminology to identify potential source records, I have found relevant materials in twelve local archives across England.<sup>80</sup> My research has uncovered personal financial information and correspondence in family collections as well as in the collections of stockbrokers and solicitors. The George White Collection, which is held at the Bristol Archives, contains an extensive holding of the company records of a stockbroker. It has proven to be a particularly rich source as it contains correspondence between George White and his female clients as well as multiple securities registers that record the trading activity of women. Materials drawn from this collection form the basis of an extended case study in Chapter Three. Secondly, source materials have been drawn from customer account ledgers, security registers and letter books in specialist banking

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<sup>79</sup> Press sources have been used by some economic historians, but their focus has generally been on market fluctuations, for example see Gareth Campbell et al., 'What Moved Share Prices in the Nineteenth-Century London Stock Market?', *The Economic History Review* (Oxford) 71, no. 1 (2018): 157–89.

<sup>80</sup> Gender-based search terms included variations on woman / women, widow, spinster, wife, sister, Lady etc. Investment terminology included securities, shares, funds, shareholder, invest, portfolio etc.

archives including the NatWest Group Archives in Edinburgh and the Barclays Group Archive in Manchester. The third type of data repository is newspaper and periodical archives that are available either through online databases, such as the *Daily Mail* Historical Archive, or at the British Library. Two specific newspaper columns that targeted female investors from the pre-World War financial press have been extensively analysed to provide a quantitative analysis of investment recommendations for women. The columns are 'Finance for Women' published in *The Financier and Bullionist* and 'Marjorie and Her Money' published in the *Financial News*. Finally, using census, probate and related genealogical online sources, I have constructed personal case histories of women whose investment portfolios or activity have been identified within the aforementioned archives. These cases appear within all four chapters of this study and they contain differing levels of personnel detail; in many cases a simple 'snapshot' is provided whilst in a few cases a greater level of biographical detail has been presented. Collectively, the cases offer an insight into the variety of individual experiences and, on occasion, a means to challenge stereotypical assumptions about women and their engagement with investments.

It is recognised that certain archival records have limitations that are relevant for the approach taken in this thesis. Personal investment records of individuals were often ephemeral and have not survived, or they have not been catalogued in detail. Archival cataloguers are likely to record a substantial artefact, such as an investment register, rather than random documents such as individual share certificates. As a consequence, certain types of archival holdings can be discovered by archival searches whilst other holdings of equal interest are hidden. Archives are also more likely to hold the records of certain individuals because of their class or prominent social standing, and this is particularly the

case with women. This limitation is attenuated, to an extent, by the fact that the female investors within the scope of this thesis were likely to have been middle- and upper-class women. It is more likely that their personal papers or materials that refer to them will have been deposited in an archive, albeit in varying degrees of completeness. Grouping by social class is somewhat sweeping, given as historian Alison Kay notes that ‘the middle class was a very, very broad group, stretching far up and down the income scale and encompassing professionals and tradespersons alike.’<sup>81</sup> To illustrate this breadth, Lori Anne Loeb defines the income of a middle-class family in the late Victorian period broadly, suggesting an income range between £150 and £1000 per annum, with other distinguishing features being that no manual labour being undertaken by the household (inside or outside of their home) and with at least one servant being employed.<sup>82</sup> The geographical focus of this study is women in England, that is, they lived there or it served as their regular base. As will be discovered, in some of the cases such geographical boundaries are hard to define given that some women travelled extensively or, for a variety of reasons, lived abroad at some stage of their lives. However, the focus is on England rather than Britain because Scotland’s investment infrastructure was somewhat independent to the rest of the mainland whilst in Wales it was relatively under-developed. Research into female investors outside of Britain feature only occasionally in this thesis.<sup>83</sup>

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<sup>81</sup> Alison C. Kay, *The Foundations of Female Entrepreneurship: Enterprise, Home, and Household in London, c. 1800-1870* (Routledge, 2009), 17.

<sup>82</sup> Lori Anne Loeb, *Consuming Angels: Advertising and Victorian Women* (OUP, 1994), 3.

<sup>83</sup> For examples of research into female investors outside of Britain, see Leanne Johns, ‘The First Female Shareholders of the Bank of New South Wales: Examination of Shareholdings in Australia’s First Bank, 1817-1824’, *Accounting, Business & Financial History* 16, no. 2 (2006): 293–314; Robb, *Ladies of the Ticker*; Misha Ewen, ‘Women Investors and the Virginia Company in the Early Seventeenth Century’, *The Historical Journal* 62, no. 4 (2019): 853–74; Alexia Yates, ‘The Invisible Rentière: The Problem of Women and Investment in Nineteenth-Century France’, *Entreprises et Histoire* (Paris) 107, no. 2 (2022): 76–89.

The start of the period covered by my research is marked by the 1851 British census and its revelation that women outnumbered men. The census numbers acted as a catalyst for a spirited discussion of different aspects of women's economic agency.<sup>84</sup> Additionally, 1850 was important for capital markets. It was an inflexion point which, as Michie notes, 'marks a crucial stage in the development of a truly global securities market.' In particular, there was a rapid expansion in financial securities which 'moved out of the realm of government debt and entered the mainstream of economic activity.'<sup>85</sup> The mid-century point is also significant as, following the upheaval of the Railway Boom of the 1840s, it marked the commencement of a period when significant company legislation was introduced, including the 1855 Limited Liability Act and the Companies Acts of 1856 and 1862.<sup>86</sup> These statutory changes began to transform investor protection and contributed to the increased supply of securities, both of which were to prove important in the wider engagement with investing. The period covered by this thesis ends in 1914. The shock of the First World War reverberated on global financial markets bringing considerable disruption to the world of investing, and to the men and women who were investors.

## Chapter outline

This thesis consists of four chapters. Chapter One commences with a review of some of the key legal, social and economic changes experienced from the mid-nineteenth century. For

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<sup>84</sup> Kathrin Levitan, *A Cultural History of the British Census: Envisioning the Multitude in the Nineteenth Century* (Palgrave Macmillan, 2011), 128–46.

<sup>85</sup> R. C. Michie, *The Global Securities Market: A History* (OUP, 2006), 83.

<sup>86</sup> *Limited Liability Act 18 & 19 Vict., c.133* (1855); *Joint Stock Companies Act 19 & 20 Vict., c.47* (1856); *Companies Act 25 & 26 Vict., c.89* (1862).

some women these changes encouraged – or forced – them to take an interest in the world of investing as a channel through which they could build and protect their economic well-being. However, I show that the world of investing was not alien to many women. They were already exposed to aspects of investment practices within their domestic environment and the commercialisation of investing. Further, publishers and newspaper editors recognised a growing and distinct female audience for investment advice.

Chapter Two focuses on kinship networks and investing. One repercussion of the increased financial awareness for women that arose from legal and social changes was a shift in gender relationships and expectations. Husbands were increasingly encouraged to consider their spouse as a helpmate in domestic financial matters. Investment matters often spread across kinship networks which existed well beyond that of the nuclear family. Furthermore, many women's contact with investing arose from their role as a beneficiary of a family trust. The various ways in which a woman might be involved in the administration of her trust and the relationship between her trust assets with those she held directly are considered. The chapter ends with an in-depth case study of a late-Victorian family household, that of Marion and Linley Sambourne, and their investment activities.

Chapter Three focuses on female investors and their client relationships with intermediaries such as a stockbroker. Intermediary relationships were important not only as a trustworthy source of information but also as a guard against the perils of fraudsters preying particularly on women and their money. Unfortunately, some intermediaries (and other supposed advisors) were less than scrupulous, and examples drawn from court cases are presented to reflect women's more negative experiences of investing. The

correspondence between a Bristol-based broker, George White & Co., and his female clients forms the basis of an extended case study that concludes the chapter.

Finally, Chapter Four contains an analysis and discussion of the actual holdings and portfolios of many female investors. The portfolios include both those held directly by women and those that were held on a woman's behalf in a trust. The use of a bottom-up analysis of individual portfolios, in contrast to a top-down aggregation approach, offers an insight into the variety of women's holdings and provides an opportunity to discuss a range of possible influences on investment decisions. I argue that there were multiple, often overlapping, market, behavioural and economic factors that had the potential to influence such decisions.

Overall, this thesis presents a varied picture of women and their investment experiences. It considers female investors within a rapidly changing social and economic environment and explores the extent to which these changes had the potential to influence their investment activities. It shows women through the context of their financial agency; an agency that can be seen being exerted across a range of relational networks and within a multiplicity of spaces. In doing so this study challenges a reductive picture of female investors that over-emphasises certain gender-based characteristics and perceptions. Instead, a diverse range of female investors emerges who are positioned within an environment that was increasingly supportive of their ability to act as economic agents.



## Chapter 1 From Unprotected to the Captain of her Finances

*On coming into my money after my bereavement, I determined to be what you have called 'captain of my finances', so, much to the surprise and chagrin of the family lawyers, I demanded a cheque for my portion, and set about its investment in my own way.*

"Bird of Freedom", 1911

In 1911 a widow wrote to a financial newspaper, *The Financier*, to share her experience of how she had taken responsibility for her finances.<sup>1</sup> She explained that on becoming a widow she had wrested control of her investments from the solicitors appointed by her late husband, sold all the securities that the intermediaries had bought on her behalf and subsequently invested in six securities that she herself had selected. She happily wrote that 'I may take credit for the fact that my capital has increased considerably ... and dividends have been perfectly satisfactory.' Her chosen pseudonym, "Bird of Freedom", gave an insight into how she viewed herself and her new financial independence.

Her letter was featured in the newspaper's 'Finance for Women' weekly column. As its name suggests, the column had an intended female readership. The newspaper's editor was not alone in realising that financial advice for women had a ready audience and was potentially good for sales. Other newspapers and book publishers printed financial advice aimed at the growing number of women who wished to be captain of their finances. By

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<sup>1</sup> 'Finance for Women', *The Financier and Bullionist* (London), 12 June 1911.

contrast, some fifty years earlier to the date of the letter, one of the first financial advice books published for women had stressed that they were ‘unprotected’ in matters relating to their personal finances and were advised to seek the help of ‘a good man of business’.<sup>2</sup> This aligned with the social attitudes of the time whereby the role of a middle-class woman was prescribed as that of ‘a dependent – a daughter, a sister, a wife, a mother’.<sup>3</sup> One aspect of this dependency was economic. In the mid-nineteenth century, married women faced specific legal constraints on exercising their financial agency whilst spinsters and widows also experienced different limitations impeding their engagement with financial matters. Some limitations were social; many women were neither expected nor encouraged to participate in financial matters. But some limitations were more practical in that many women lacked appropriate education. As “Bird of Freedom” showed, by the early twentieth century many of these constraints and limitations had been removed enabling women to participate more freely in investment activity. The aim of this chapter is to explore some of the factors that encouraged and enabled greater participation.

The chapter is divided into three sections. The first section considers some of the important underlying legal and social changes that led to more women investing. In particular, the impact of demographic changes that resulted in more single women – spinsters, widows and, in small numbers, divorcees – being faced with the responsibility of managing their own financial affairs. For some, this led to an interest in financial securities. The second section explores some of the ways by which women developed a degree of

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<sup>2</sup> A ‘Banker’s Daughter’, *Guide to the Unprotected in everyday matters relating to Property and Income.*, 1st ed. (Macmillan & Co., 1863), 13.

<sup>3</sup> Arlene Young, *From Spinster to Career Woman: Middle-Class Women and Work in Victorian England* (McGill-Queen’s University Press, 2019), 3.

familiarity with aspects of the investment world. These ways included educational advances for girls coupled with an extension of women's domestic economy skills. Also important were both the commercialisation of investing, which raised financial awareness across a wider pool of potential investors, and innovations in the press which offered women access to financial information. The third section builds on the discussion of print culture to consider investment advice produced for a target audience of women. It is argued that a bifurcated narrative evolved which reflected a lack of uniformity in the discourse on female investors.

## Investment demand

As noted in the Introduction to this thesis, quantitative studies show that the volume of female investors was increasing from the mid-nineteenth century. A key question is what factors were encouraging this growth in demand? This section considers the impact on demand of three factors, namely, the removal of restrictions on married women to own property such as investment securities, demographic changes and the increase in employment opportunities for middle-class women. Together, these demand-side factors increased the likelihood that some women would become investors. There were also several market (supply-side) factors that facilitated greater participation in capital markets which are discussed in greater detail in Chapter Four.

### *Married women, property ownership and the law*

Between 1850 and 1914, there were significant legal changes that had an impact on the ability of women to take ownership of property which includes investment securities. This

was particularly the case for married women. In 1850 in the eyes of the law a single or widowed woman, a *feme sole*, was recognised as having legal personality. This meant she could own and manage her own financial assets, enter into contracts to buy or sell them and would be individually responsible for the payment of tax arising on some of the income generated by her investments. A married woman, a *feme covert*, was not able to do these things. Under the Common Law doctrine of coverture, her legal personality was subsumed into that of her husband who took legal ownership of his wife's personal property when they married. This included her financial assets and any current and future earnings on those assets.<sup>4</sup> As Amy Erickson has argued, in terms of its actual impact coverture was less draconian as there were 'legal ways around it' for an individual woman, such as through a marriage settlement.<sup>5</sup>

For the wider population, changes in the law were in progress that would break down many of these marriage-related barriers. The Matrimonial Causes Act 1857 shifted the responsibility for granting a divorce from parliament to the courts, although affordability and social disapproval meant there were few divorces until after the First World War. Of significance was that divorced women had their legal rights as a *feme sole* restored which fed into a debate about married women and the property restrictions they faced.<sup>6</sup> Section 21 of the Act also offered a married woman deserted by her husband an

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<sup>4</sup> Barbara Leigh Smith (afterwards Bodichon), *A Brief Summary in Plain Language of the Most Important Laws Concerning Women; Together with a Few Observations Thereon.*, 2nd ed. (Holoake and Co., 1856), 1–8.

<sup>5</sup> Marriage settlements were a matter for the courts of equity rather than Common Law, Amy L. Erickson, 'Coverture and Capitalism', *History Workshop Journal* 59, no. 1 (2005): 5.

<sup>6</sup> Gail L. Savage, 'The Operation of the 1857 Divorce Act, 1860-1910 a Research Note', *Journal of Social History* 16, no. 4 (1983): 103, JSTOR; *Matrimonial Causes Act 20 & 21 Vict., c.85* (1857) The long title is 'An Act to amend the Law relating to Divorce and Matrimonial Causes in England', usually shortened to 'The 1857 Divorce Act'.

‘economic divorce’ (rather than a legal divorce). It restored a married woman’s status as a *feme sole* although it only applied to her earnings and any property acquired since the date of her desertion. As Aston and Anderson note, it was a ‘novel, just, and humane accessory provision’ that allowed a married woman to regain some degree of financial agency in circumstances where she had no idea as to her marital status (as she would have no way of knowing if the missing husband was dead or alive).<sup>7</sup> The wide-ranging debate about marriage and the legal chipping away at the constraints of coverture culminated in the Married Women’s Property Acts of 1870, more substantially 1882, and 1893 which gave married women similar property rights to those of single women.<sup>8</sup> However, married women were still treated differently to single women for income tax purposes.<sup>9</sup> Many of the legal changes allowed married women to exercise a far greater degree of financial agency and they can be seen as part of a general trend for women, much of which was driven by demographic trends.

### *Demography*

The 1851 Census was the first in which data concerning the age, sex and marital status of the population was recorded. The results revealed a demographic gap: out of a population

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<sup>7</sup> Jennifer Aston and Olive Anderson, *Deserted Wives and Economic Divorce in 19th-Century England and Wales: ‘For Wives Alone’*. (Bloomsbury Publishing, 2024), 56–57.

<sup>8</sup> Lee Holcombe, *Wives and Property: Reform of the Married Women’s Property Law in Nineteenth Century England* (Martin Robertson, 1983); Mary Lyndon Shanley, *Feminism, Marriage and Law in Victorian England 1850-1895* (Tauris, 1989); Ben Griffin, ‘Class, Gender, and Liberalism in Parliament, 1868-1882: The Case of the Married Women’s Property Acts’, *The Historical Journal* 46, no. 1 (2003): 59–87.

<sup>9</sup> In 1885, all income over £150 incurred income tax of 7d in the £. The income of a married woman was included in the household income, that is it was added to her husband’s income. Two single females in a shared household would be assessed separately, Agnes Anne Burt, ‘Reforming the Married State: Women and Property after the Married Women’s Property Acts, 1870-1935’ (unpublished Ph.D., Boston University, 2020), 98–99.

of 17.9 million in Britain, there were 1,042 women for every 1,000 men. By 1911 the population had sharply increased to 36 million, and the demographic gap had widened to 1,068 women for every 1,000 men. Underlying this demographic trend were a host of explanatory factors including high male emigration and increased longevity for women as both family sizes decreased (exposing fewer women to the dangers of childbirth) and the prevalence of tuberculosis waned. The uncovering of the gender gap gave rise to the label of 'surplus' or 'redundant' women and forced a recognition that for many women the role of wife or mother would not be part of their life cycle experience.<sup>10</sup> This acted as a catalyst for a long-running debate on the role of women in society and, particularly if they were single, how to make these 'surplus women' economically productive.<sup>11</sup> One result was that many women would have to take responsibility – willingly or by necessity – for financial matters at some stage of their life cycle. As historian Mary Poovey notes, there was an expectation that a woman's 'natural destiny' was marriage, so the demographic imbalance challenged the assumed normative state for women.<sup>12</sup>

It should be recognised that for a small number of women the situation offered an opportunity. Pat Thane argues that the late nineteenth century was unique in that some women had the option to choose not to marry and it was 'probably the first historical period that provided occupational and domestic space for small numbers of them outside

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<sup>10</sup> B. R. Mitchell and H.G. Jones, *Second Abstract of British Historical Statistics* (CUP, 1971), 3; Judith Worsnop, 'A Reevaluation of "the Problem of Surplus Women" in 19th-Century England: The Case of the 1851 Census', *Women's Studies International Forum* 13, no. 1 (1990): 21; Kathrin Levitan, 'Redundancy, the "Surplus Woman" Problem, and the British Census, 1851–1861', *Women's History Review* 17, no. 3 (2008): 360–63.

<sup>11</sup> Kathrin Levitan, *A Cultural History of the British Census: Envisioning the Multitude in the Nineteenth Century* (Palgrave Macmillan, 2011), 138.

<sup>12</sup> Mary Poovey, *Uneven Developments the Ideological Work of Gender in Mid-Victorian England* (University of Chicago Press, 1988), 223 note 28.

the family or the convent.’<sup>13</sup> The qualification of ‘small numbers’ is important, but overall a discernible group of single middle-class women emerged outside of the norm, a change Young describes as ‘little short of revolutionary’.<sup>14</sup> Women also had greater freedom to inhabit public roles and spaces, whether that was in visits to ‘respectable’ department stores, through participation in sports, as elected officials in local government or as keen participants in philanthropy.<sup>15</sup> For some, they also had more opportunities to seek paid employment.

### *Employment and income*

Of the many social and economic implications that arose from the demographic gap, one prominent concern was how women could survive financially without a male provider.<sup>16</sup> The difficulty was captured by the campaigner for women’s rights, Bessie Raynes Parkes, when in 1859 she wrote of ingrained conventions whereby ‘The theory of civilised life in this and all other countries ... is that women of the upper and middle classes are supported by their male relatives: daughters by their fathers, wives by their husbands.’<sup>17</sup> One rigorously debated solution for the ‘surplus’ women was emigration.<sup>18</sup> For others there

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<sup>13</sup> Pat Thane, ‘Late Victorian Women’, in *Later Victorian Britain, 1867-1900*, ed. T. R. Gourvish and A. O’Day (Macmillan Education, 1988), 179.

<sup>14</sup> Young, *From Spinster to Career Woman*, 3.

<sup>15</sup> G. R. Searle, *A New England?: Peace and War, 1886-1918*, The New Oxford History of England (Clarendon, 2005), 58–59; Patricia Hollis, *Ladies Elect: Women in English Local Government, 1865-1914* (OUP, 1987); F. K. Prochaska, *Women and Philanthropy in Nineteenth-Century England* (OUP, 1980).

<sup>16</sup> David R. Green et al., eds, *Men, Women, and Money: Perspectives on Gender, Wealth, and Investment, 1850-1930* (OUP, 2011), 27–28.

<sup>17</sup> Bessie Rayner Parkes, ‘The Market for Educated Female Labour’, *English Woman’s Journal* 4, no. 21 (1859): 145.

<sup>18</sup> W.R. Greg, *Why Are Women Redundant?* (N. Trubner & Co., 1869); Jessie Boucherett, ‘How to Provide for Superfluous Women’, in *Woman’s Work and Woman’s Culture. A Series of Essays*, ed. Josephine Butler (Macmillan & Co., 1869); A. James Hammerton, *Emigrant Gentlewomen: Genteel Poverty and Female*

was a recognition of the need to reduce the restrictions on what were considered suitable jobs especially for middle-class women. Lack of both a general education and occupational training were significant impediments. A further difficulty was entrenched social attitudes concerning which income-generating activities met prevailing standards of gentility and femininity expected of middle-class women. Raynes Parkes observed that 'If a lady has to work for her livelihood, it is universally considered to be a misfortune, an exception to the ordinary rule.'<sup>19</sup> Her use of the word 'lady' was significant as working-class women might be able to secure work in factories, on the land and in service, or alongside their husbands in a trade.<sup>20</sup> For middle-class women, income-earning opportunities were more limited. The 1851 census recorded an occupation for over half of all the women in the age category 15 to 24, but less than nine percent were in occupations associated with middle-class women such as milliners, dressmakers or governesses.<sup>21</sup> Self-employment was an option for some, with frequent examples of female entrepreneurship found in London and beyond in sectors such as retail, personal services, and food sales and catering.<sup>22</sup>

Although women were excluded from the judiciary and the national franchise, legal changes enabled by the progression of parliamentary acts concerning married women's ownership of property were influential in advancing political and social changes that had

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*Emigration, 1830-1914* (Croom Helm, 1979); For a wider discussion of the debates, see Levitan, *A Cultural History of the British Census*.

<sup>19</sup> Rayner Parkes, 'Market for Educated Female Labour', 146.

<sup>20</sup> Xuesheng You, 'Working with Husband? "Occupation's Wife" and Married Women's Employment in the Censuses in England and Wales between 1851 and 1911', *Social Science History* 44, no. 4 (2020): 585–613.

<sup>21</sup> Ellen Jordan, *The Women's Movement and Women's Employment in Nineteenth Century Britain* (Routledge, 1999), 5.

<sup>22</sup> R.J. Bennett et al., 'Changes in Victorian Entrepreneurship in England and Wales 1851-1911: Methodology and Business Population Estimates', *Business History* 64, no. 7 (2021): 1211–43; For a general survey see Helen Doe, *Gender and Business: Women in Business or Businesswomen? An Assessment of the History of Entrepreneurial Women.*, ed. J.F. Wilson et al. (Routledge, 2017), 347–57.



an impact on the everyday lives of middle-class women. An organised women's movement, which had emerged in the 1850s, was part of the catalyst for more widespread changes although the motivations and focus of the men and women agitating for legal and social changes were multi-faceted.<sup>23</sup> The suffrage movement campaigned for aspects of women's economic agency although they tended to emphasise specific issues, such as the need to lift restrictions on income-earning opportunities and remove income tax inequalities.<sup>24</sup> Practical support for women seeking employment came from groups such as the Society for Promoting the Employment of Women, established in 1859. It sought to provide training for young women in trades such as printing and legal copying.<sup>25</sup> Periodicals such as *The English Women's Journal* and *The Lady's Newspaper* offered advice, and, in some cases, it printed job advertisements for women seeking employment. Books such as *How Women May Earn a Living* and *What Girls Can Do: A Book for Mothers and Daughters* also provided encouragement and guidance.<sup>26</sup>

Although societal attitudes were slow to change there was a significant incentive that helped women to overcome employment barriers: the economy. The later nineteenth century witnessed a strong demand for workers generated by the growth of industry and new commercial enterprises.<sup>27</sup> There is some dispute as to which of the 'push' of feminist

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<sup>23</sup> Kathryn Gleadle, *British Women in the Nineteenth Century*, Social History in Perspective (Palgrave, 2001), 187–90; Griffin, 'Class, Gender, and Liberalism'.

<sup>24</sup> Women's Tax Resistance League, *Married Women and Income Tax: the Case against the Present Law* (London, 1913); Janette Rutterford, 'Votes for Women: The Role of Women Shareholders in the Campaign for Women's Suffrage in Edwardian Britain', *Entreprises et Histoire* 107, no. 2 (2022): 100–103.

<sup>25</sup> Anne Bridger and Ellen Jordan, *Timely Assistance: The Work of the Society for Promoting the Training of Women, 1859-2009* (Society for Promoting the Training of Women, 2009); Jordan, *The Women's Movement*, 14.

<sup>26</sup> Mercy Grogan, *How Women May Earn a Living* (Cassell, Petter, 1880); Phillis Browne, *What Girls Can Do: A Book for Mothers and Daughters* (Cassell & Co., 1885); Alison C. Kay, *The Foundations of Female Entrepreneurship: Enterprise, Home, and Household in London, c. 1800-1870* (Routledge, 2009), 13–16.

<sup>27</sup> Lee Holcombe, *Victorian Ladies at Work: Middle-Class Working Women in England and Wales, 1850-1914* (David and Charles, 1973), 18.

campaigning groups versus the ‘pull’ of increased commercial need was the most influential in promoting women’s employment.<sup>28</sup> However what is clear is that opportunities in many occupations and professions, slowly, started to become more accessible to women. These jobs arose both in the traditional female spheres of education, nursing and the arts but also in newer areas such as museums, offices and factory inspection.<sup>29</sup> Women also found employment as a result of the introduction of new technologies, especially in new roles such as type-writer and telephonist.<sup>30</sup> By 1910 the Central Bureau for the Employment of Women could publish a jobs guide for ‘educated women’.<sup>31</sup> It included eighty-one different professions and occupations in which women were working, as shown in Table 1.1.

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<sup>28</sup> For example, Rubenstein argues the main reason women found increasing employment opportunities was the ‘needs of business, the professions and government for docile, well-educated and cheap labour.’ David Rubinstein, *Before the Suffragettes: Women’s Emancipation in the 1890s* (Harvester, 1986), x; for a contrasting view that emphasises the influence of social campaigns see Jordan, *The Women’s Movement*.

<sup>29</sup> For further discussion of the expansion of women into professional roles and a survey of the extensive historiography on this topic, see *Precarious Professionals: Gender, Identities and Social Change in Modern Britain*, in *Humanities Digital Library*, ed. Heidi Egginton and Zoë Thomas (University of London Press, 2021), 15–23.

<sup>30</sup> Searle suggests that women were recruited as type-writers (as they were termed) because the typewriter machine faintly resembled a sewing machine, Searle, *A New England?*, 57.

<sup>31</sup> Central Bureau for the Employment of Women, *The Fingerpost. A Guide to the Professions and Occupations of Educated Women.*, 3rd ed. (London, 1910).

Table 1.1 Professions and Occupations of Educated Women, 1910

| Category                 | Number of Occupations | Examples of Occupations                             |
|--------------------------|-----------------------|-----------------------------------------------------|
| Arts and Crafts          | 14                    | Bookbinding, Poster Designing                       |
| Business                 | 14                    | Accountancy, Architecture                           |
| Domestic Work            | 3                     | Cookery                                             |
| Farming                  | 2                     | Dairy Work                                          |
| Horticulture             | 5                     | Landscape Gardening                                 |
| Lecturing                | 2                     | University Extension Lecturing                      |
| Medicine                 | 7                     | Dentistry, Medical Inspectors in Elementary Schools |
| Miscellaneous            | 6                     | Journalism, "Women in Business"                     |
| Nursing                  | 5                     | Midwifery                                           |
| Public Work              | 4                     | Sanitary Inspectors, Health Visitors                |
| Secretarial Work         | 4                     | The Civil Service, The Post Office                  |
| Social and Philanthropic | 7                     | Rent Collecting, Settlement Workers                 |
| Teaching                 | 8                     | Primary School, High School, Gymnastics             |
| <b>TOTAL</b>             | <b>81</b>             |                                                     |

The situation was more complicated for widows who were excluded from many jobs either due to their home circumstances or employer restrictions. For example, from around 1870 both the Civil Service and the Post Office offered employment to single women, but age-related entry restrictions disqualified most widows.<sup>32</sup> The gradual changes in female employment were reflected in the 1911 census which recorded an occupation for two-

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<sup>32</sup> Cynthia Curran, 'Private Women, Public Needs: Middle-Class Widows in Victorian England', *Albion: A Quarterly Journal Concerned with British Studies* 25, no. 2 (1993): 230.

thirds of the women in the age category 15 to 24, of which 16% were in what could be considered as jobs suitable for middle-class women.<sup>33</sup> For some women, investing offered a destination for any disposable income from their earnings. For example, in 1910 the shareholders register of the department store Selfridges recorded female shareholders with occupations such as nursing, housekeeping and teaching.<sup>34</sup> For other women, who were unable or unwilling to secure employment, investing provided an acceptable alternative means to generate income. In both cases, investing was a suitable and feasible activity with which many women were familiar. This was because aspects of investing were already embedded within their domestic milieu and were a recognisable element of the world in which they lived.

## Women and investment culture

Although active engagement with the world of investing might have been a new experience for many women this did not mean that they had been isolated from financial matters. There were many points of contact where women encountered aspects of a culture of investment within their day-to-day lives. The term 'culture of investment' was initially coined by literary historian Mary Poovey who recognised the extent to which finance and investing were deeply embedded in the cultural milieu of the Victorian period.<sup>35</sup> In further

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<sup>33</sup> Jordan, *The Women's Movement*, 78–80. Jordan provides example of middle-class occupations for women recorded in the 1911 census, including librarian, pharmacist and hospital dispenser, and civil servant. However, two categories of occupation were most frequently recorded, namely teacher or the composite group of milliner, dressmaker and staymaker.

<sup>34</sup> Rutterford, 'Votes for Women', 93.

<sup>35</sup> Mary Poovey, 'Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment', in *Victorian Investments: New Perspectives on Finance and Culture*, ed. Nancy Henry and Cannon Schmitt (Indiana University Press, 2009).

defining the term Henry and Schmitt highlight ‘the inextricability of business and finance from the rest of Victorian society – from class, race, and gender; religion, law, and politics; and literary as well as other artistic and cultural production.’<sup>36</sup> The cultural diffusion of investing within general day-to-day social discourse by the early twentieth century can be illustrated by a *Daily Mirror* cartoon shown in Figure 1.1.



Figure 1.1 'The Communistic Theatre', *Daily Mirror* (2 January 1907)

<sup>36</sup> Nancy Henry and Cannon Schmitt, eds, *Victorian Investments: New Perspectives on Finance and Culture* (Indiana University Press, 2009), 2–3; as discussed in the Introduction to this thesis, Henry has subsequently expanded her views to consider 'culture' in the plural, Nancy Henry, *Women, Literature and Finance in Victorian Britain: Cultures of Investment* (Palgrave Macmillan, 2018).

The cartoon is a humorous response to a news item concerning the Christmas pantomime that was being presented by employees of the Yorkshire chocolate company, Terry's. The cartoon depicts a scene of an announcement of a ten percent dividend and is populated by familiar pantomime characters. A rich uncle makes the announcement, a villain is shown with his hand in the safe, a chorus of male and female peasants celebrate in full voice, and the hero and heroine are almost overcome as they have presumably been 'saved' from financial ruin. What is of interest is that the topic of investment dividends anchors the cartoon. The *Daily Mirror* was launched in 1903 and by 1913 its readership was 800,000. It maintained a higher percentage of female readers than other similar papers from its launch until the 1930s and is said to have presented 'a distinctly "feminine" identity'.<sup>37</sup> In this example, there is an implicit assumption that the paper's readers – both men and women – would understand the subject matter that contributes to the humour of the cartoon.

Three ways in which women encountered the culture of investing that have received varying degrees of historiographical attention are in relation to their domestic environment, as an outcome of the commercialisation of investing and through engagement with the financial press.

### *The domestic environment*

For a woman new to investing many aspects of the broader financial landscape would have been familiar. Women had traditionally acted in financial matters within their

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<sup>37</sup> Adrian Bingham and Martin Conboy, *Tabloid Century: The Popular Press in Britain, 1896 to the Present* (Peter Lang GmbH., 2015), 135.

communities. Historically, there had been women who acted as providers of financial credit or who had leased out land, and by the mid nineteenth century women formed a significant base of the customers in savings banks.<sup>38</sup> In addition, financial products such as life assurance and annuities were increasingly publicised from the mid-1850s. They were advertised as being particularly suitable for women, given the demographic likelihood of a wife outliving her husband or other male family support, although the actual take-up rate of these alternative financial products was not significant.<sup>39</sup>

A further connection to financial matters for women arose out of their traditional role as household managers, whether they were wives, sisters or mothers. Writing about the early modern period, Amy Froide notes the importance placed on women to acquire basic numeracy skills in order to manage their households.<sup>40</sup> This is illustrated by the subtitle of a 1678 advice book for women which explained the author's purpose as: 'Shewing, that Instead of their Usual Pastime; and education in Needlework, lace and Point-making, it were Far more Necessary and profitable to Apply Themselves to the Right Understanding and Practice of the Method of Keeping Books of Accounts.'<sup>41</sup> Many of these households could be a considerable undertaking, such as a large country house where the 'mistress

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<sup>38</sup> Margot C. Finn, *The Character of Credit: Personal Debt in English Culture, 1740-1914* (CUP, 2003); Josephine Maltby, "'To Bind the Humbler to the More Influential and Wealthy Classes": Reporting by Savings Banks in Nineteenth Century Britain', *Accounting History Review* 22, no. 3 (2012): 199–225; Janet P. Casson, 'Women and Property: A Study of Women as Owners, Lessors and Lessees of Plots of Land in England during the Nineteenth Century as Revealed by the Land Surveys Carried out by the Railway, Canal and Turnpike Companies.' (unpublished D.Phil, University of Oxford, 2013).

<sup>39</sup> A 'Lady', *The Ladies' Guide to Life Assurance* (Partridge, Oakey and Co., 1854); J.B., 'Life Assurance', *English Woman's Journal* 2, no. 11 (1859): 310–18 (the writer 'J.B.' is believed to be the suffrage campaigner Jessie Boucherett); Charles Mackay, 'Annuities for Women', *The London Review of Politics, Society, Literature, Art, and Science*, 1863; Curran describes middle-class women in the Victorian period as 'woefully under-insured', Curran, 'Private Women, Public Needs', 221.

<sup>40</sup> Amy M. Froide, 'Learning to Invest: Women's Education in Arithmetic and Accounting in Early Modern England', *Early Modern Women* 10, no. 1 (2015): 3–26.

<sup>41</sup> Referenced in Beverly Lemire, *The Business of Everyday Life: Gender, Practice and Social Politics in England, c.1600-1900* (Manchester University Press, 2005), 194. Original capitals and spelling.

was expected to do the household accounts, inspect the housekeeper's books and pay the bills'.<sup>42</sup> Writing about nineteenth century responsibilities, Caroline Lieffers argues that women had to develop financial budgeting skills in order to balance their household accounts.<sup>43</sup> Furthermore, regular social gatherings in the home offered women the opportunity to socialise and talk with men who were involved in financial matters. Whilst one male financial journalist warned women seeking investment recommendations not 'to glean advice from dinner-table or society gossip' another female writer and keen investor rejoiced in situations 'when some man who holds the money markets of the world almost in his hand is willing to turn from a crowd of men who are hanging upon his words, and converse with her'.<sup>44</sup> In order to participate in such conversations, although women could call on aspects of financial literacy gleaned from their household responsibilities gradually their financial knowledge was expanded through exposure to formal education.

The development of formal schooling for all children in the second half of the nineteenth century was marked by inconsistencies and deep disagreements.<sup>45</sup> Although the Education Act of 1870 introduced greater standardisation of education, it did not make school attendance compulsory and girls were often excluded. As one girl growing-up in the 1870s sadly acknowledged when recalling how education was thought of in her family: 'My father's slogan was that boys should go everywhere and know everything, and that a girl

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<sup>42</sup> Jessica Gerard, *Country House Life: Family and Servants, 1815-1914* (Blackwell, 1994), 132.

<sup>43</sup> Caroline Lieffers, "'Every Family Might Be Its Own Economical Housekeeping Company (Limited)': Managing the Middle-Class Home in Nineteenth-Century England', *Women's History Review* 21, no. 3 (2012): 457–61.

<sup>44</sup> Charles Duguid, 'How Women Should Invest', *Daily Mail*, 29 May 1907; Olive Christian Malvery, 'Women and the Money Market', *The Lady's Realm*, no. 21 (1906): 45.

<sup>45</sup> Gillian Sutherland, 'Education', in *The Cambridge Social History of Britain, 1750-1950. Volume 3, Social Agencies and Institutions*, ed. F. M. L. Thompson (CUP, 1990), 141–52.



should stay at home and know nothing.’<sup>46</sup> For middle-class girls who were educated outside of the home, it was likely that their parents would choose a private school.<sup>47</sup> At one such institution, the pioneering Cheltenham Ladies College established in 1853, the Principal faced opposition from parents when she tried to introduce mathematics classes for the girls ‘for fear they should be turned into boys by studying the same subjects’.<sup>48</sup> Other less-privileged girls might be taught mathematics by way of tuition materials tailored for their expected life circumstances and their exercise books covered everyday problems of domestic economy, such as how to calculate the butcher’s bill. However, they also covered financial matters. Questions tackled topics such as promissory notes, annuities and simple interest calculations, often situated within a realistic narrative, for example, ‘A bankrupt owes me 340l. and 10s. and is to pay 13s 9d in the pound, how much have I to receive?’<sup>49</sup> *Punch*’s 1876 cartoon set in a girls’ school, as shown in Figure 1.2, illustrates the availability of education for girls and indicates that financial subject matters were being taught.<sup>50</sup>

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<sup>46</sup> Molly Hughes, *A London Child of the 1870s (Originally ‘A London Child of the Seventies’ 1934)*, Reprint (Persephone Books, 2017), 38.

<sup>47</sup> Felicity Hunt, ed., *Lessons for Life: The Schooling of Girls and Women, 1850-1950* (Blackwell, 1987), xvi.

<sup>48</sup> Philippa Levine, *Feminist Lives in Victorian England: Private Roles and Public Commitment* (Basil Blackwell, 1990), 133.

<sup>49</sup> John Greig, *The Young Ladies’ New Guide to Arithmetic, Containing the Application of Each Rule, by Questions Chiefly on Domestic Affairs*. (Simpkin, Marshall & Co., 1864), 57; see also G Morrison, *The Young Ladies’ Guide to Practical Arithmetic and Bookkeeping; with Forms of Invoices, Receipts, Etc.* (Longmans, 1851).

<sup>50</sup> Charles Keene, ‘Geography and Finance’, sect. 37, *Punch*, 29 July 1876, Punch Historical Archive, 1841-1992.



Figure 1.2 'Geography and Finance', *Punch* (29 July 1876)

Whilst a joke about the government securities issued by Turkey being in default might not have amused those left holding worthless bonds, the cartoon does suggest a degree of normalisation concerning the teaching girls the basic principles of finance. Some thirty years later a routine homework task for a young girl, Annie Walker, was to solve problems such as 'What is the rate of interest per cent, per annum, if £2 10s 7½d is paid for the use of £150 for 2 months? What sum of money invested at 3¼ per cent will in 4 years be increased by £533 through the accumulation of interest?'<sup>51</sup> For those without such an education, the lack of numeracy skills could be felt keenly. In 1903, Miss Hannah M.

<sup>51</sup> 'Annie Walker Homework Book', 1907, SD Toddington 12/9-10, BED.

Carson of Tunbridge Wells wrote to her cousin Fred, concerned because 'Another of these income tax papers has come'. She had anxiously tried to work out the impact of the tax on her investments but was not sure of her calculations. She asked her cousin to help because, as she confessed, 'I am not good at arithmetic indeed I am always very stupid with it, but I should like very much to understand things thoroughly.'<sup>52</sup>

By and large, as formal education for girls improved, they gained numeracy skills applicable to their anticipated domestic responsibilities that included financial matters. Terminology does not appear to have been a problem as many of the words and associated processes from the investment world were already in use within a domestic setting. Lieffers points to an 1877 book, *Household Organisation* by Mrs Caddy, in which readers were encouraged to think of renovations to a kitchen as 'an investment' which would yield 'large interest' arising from savings in servant wages. Mrs Caddy went further in her appropriation of business terminology when she proposed that: 'Every family might be its own Economical Housekeeping Company (Limited), comprising in itself its shareholders and board of directors.'<sup>53</sup> In the introduction to her book Mrs Caddy wrote of household money issues arising from problems with Turkish debt, the falling value of Egyptian securities, and Russian stocks. She made no effort to explain her discussion of financial markets or her use of investment terms to a readership that, she made clear, was female. There was an assumption that her readers would have some familiarity with both. Over thirty years later, Mrs Caddy's approach was echoed in the comments of a financial journalist who counselled his target readership of female investors that 'I venture to claim

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<sup>52</sup> 'Miss H. M. Carson to "Cousin Fred"', 14 July 1903, X 636/244, BED.

<sup>53</sup> Mrs. Caddy, *Household Organization* (Chapman & Hall, 1877), i-ix.

that the balance-sheets of companies in which a woman is financially interested demand as much attention as the good housewife gives to her domestic accounts.<sup>54</sup> By the late nineteenth century household advice books were a popular publishing genre and many addressed the mechanics of domestic accounting. One advice book counselled,

The housewife is advised to keep a tiny MS book and pencil in her pocket and enter at the moment everything she buys or receives in the course of the day. This little record may be examined once a week, and its contents (so far as they relate to housekeeping) entered into the family account-book.<sup>55</sup>

The recommended approach echoes aspects of managerial accounting, whereby the day-to-day journal entries are transferred to a consolidated profit and loss ledger. A household accounts book from 1911 illustrates the overlap between the domestic and financial realms. Mrs Florence Pepper of Amberley kept a meticulous record of her investments and dividends. Her accounts book is folio size containing more than 200 pages, a type of book that would have been easily purchased from a stationer. It is laid out in three sections: firstly, an A to Z index; secondly, bank account pages with pale red lines drawn to allow credits and debits to be easily recorded in columns for pounds, shillings and pence; and thirdly, note pages to enter additional details. Mrs Pepper kept a record of all the dividends she received from her shares, with a note page allocated for each individual investment that she owned. An example is shown in Figure 1.3.

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<sup>54</sup> 'Finance for Women', *The Financier and Bullionist* (London), 16 January 1911.

<sup>55</sup> Mrs Valentine, ed., *The Girl's Home Companion* (Frederick Warne & Co., 1894); see also Paul Crosthwaite et al., *Invested: How Three Centuries of Stock Market Advice Reshaped Our Money, Markets, and Minds* (University of Chicago Press, 2022), 76–77.



paid into her bank account. In the example, she received £12 10s 3d from Frank, whom she noted 'owed me'. She also recorded £475 she received as a 'legacy', giving an indication of the source of some of her capital. On the right-hand side of each bank account page, showing debits, she recorded everyday spending: payments to a garage, food purchases (rhubarb, haddock and butter) and the cheques she had written. In the A to Z index, she wrote a summary and the reference number of the note page where she would find detailed information. For example, in the index under letters 'C to D', Mrs Pepper recorded the location of her Dress Allowance note, immediately followed by the location of information about her Central Argentine Railway Ltd. shares and Dominion of Canada 4% stock. It is clear that the oversight of her investments was indistinguishable from the management of her household and personal spending.

Mrs Pepper's account book displays a co-mingling of retail consumption and investment activities. The combination of the two was not surprising. During the later nineteenth century, the process of investing became more of a commercial undertaking. For example, the use of modern selling techniques and the provision of respectable spaces in which buying and selling could take place both made investing increasingly approachable, notably for women.

### *Women and the commercialisation of investing*

The commercial activity of investing might have seemed a closed world, chiefly accessible only to those who had been initiated into its practices. The traditional gatekeepers of this world were the privately constituted stock exchanges and, particularly the 'inside' brokers who dealt with the investors directly. However, there were other brokers who did not

belong to the members-only exchanges. These 'outside' brokers offered clients 'investment accounts' to buy and sell issued securities, just like brokers inside the exchanges, albeit often with lower fees. More controversially, they also offered 'speculative accounts' which, in essence, allowed clients to gamble on the movement of stock prices without actual taking ownership of a security. This was like betting on a horse race with the outside broker acting as a bookmaker and a customer only having to stake a small amount of money which limited their potential losses.<sup>57</sup> Inside brokers had to adhere to the strict regulations and procedures required of members of a stock exchange and their business was centred in or near to the exchange building. Outside brokers operated without these restraints. They often opened branches near to major shopping thoroughfares. Central London was a popular location, but branches were also opened in larger provincial towns such as Manchester and Leeds. Proximity made a visit to an outside broker as convenient as a visit to a nearby department store. Many of these branch offices were decorated and furnished in a way that presented a professional, quasi-banking image that meant they were spaces that, as James Taylor emphasises, 'women could safely negotiate'<sup>58</sup> This is illustrated in Figure 1.4 in an extract from an advice booklet published by the outside broker Gregory's showing their premises and clients.

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<sup>57</sup> David C. Itzkowitz, 'Fair Enterprise or Extravagant Speculation: Investment, Speculation, and Gambling in Victorian England', *Victorian Studies* 45, no. 1 (2002): 139–40; James Taylor, 'Inside and Outside the London Stock Exchange: Stockbrokers and Speculation in Late Victorian Britain', *Enterprise & Society* 22, no. 3 (2021): 848.

<sup>58</sup> Taylor, 'Inside and Outside', 857–59.





Figure 1.4 Illustration of premises from *Gregory's Hints to Speculators & Investors in Stocks and Shares*. London: George Gregory & Co. (1895)

Their premises were presented as spacious and well-furnished. On the left, an unaccompanied woman entered the Dealing and Waiting Room where another woman engaged in conversation with a man behind the desk. In the centre, a woman and child strolled down the corridor whilst on the right another woman appeared to be transacting business with a male cashier. The inclusion of this image in the advice book served to both emphasise the firm's respectability and to encourage prospective clients to venture inside to enjoy the convivial environment. Outside brokerages were often stigmatised by financial journalists as 'bucket shops' which investors were warned to avoid, which in many cases was advice that could easily be justified.<sup>59</sup> However, this illustration of a seemingly respectable company indicates that there were a variety of both outside brokers and, by

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<sup>59</sup> For a discussion of the more common fraudulent practices, see Dilwyn Porter, "'Speciousness Is the Bucketeer's Watchword and Outrageous Effrontery His Capital': Financial Bucket Shops in the City of London, c. 1880-1939", in *Cultures of Selling: Perspectives on Consumption and Society since 1700*, ed. John Benson and Laura Ugolini (Ashgate, 2006).



dint, client experiences. The significance of outside brokers was that they were important drivers towards the greater commercialisation of investing and, as a result, its accessibility for women. As Taylor argues, outside brokers ‘became hugely influential intermediaries who shaped many people’s understanding of the market.’<sup>60</sup> Ease of access to branches was one factor in their influence, but also more generally was their distribution of investment information. Inside brokers were not allowed to advertise unlike outside brokers who were free to utilise modern commercial techniques to reach potential customers. One popular option available to outside brokers was to advertise through the distribution of mass-marketing circulars in which they were aided by commercial companies that sold address lists and offered bulk envelope-addressing services. Likewise, company promoters would use professional mail-order companies to distribute prospectuses for new share issues and the like.<sup>61</sup> Newspaper advertising was another potential marketing channel and, as already illustrated by Gregory’s, many of the larger outside brokers also published introductory guides such the well-known Duncan guide.<sup>62</sup> Many of these advertising techniques and channels were familiar to women as they were similar to those used to persuade them to buy other commercial goods.<sup>63</sup>

In a further contrast to the male-only members of the exchanges, a feature of the outside system was that there were no constraints on women acting as brokers.<sup>64</sup> From

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<sup>60</sup> Taylor, ‘Inside and Outside’, 845.

<sup>61</sup> Janette Rutterford, ‘The Forgotten Investors: Women Investors in England and Wales 1870 to 1935’, *Quaderni Storici*, no. 1 (2021): 19–20.

<sup>62</sup> *Duncan on Investment and Speculation in Stocks and Shares*, 3rd ed. (Effingham Wilson, 1895).

<sup>63</sup> Lori Anne Loeb, *Consuming Angels: Advertising and Victorian Women* (OUP, 1994).

<sup>64</sup> Women were only admitted as members to the London Stock Exchange in 1973, ‘London SE Lets in the Women’, *Financial Times*, 27 March 1973; Froide discusses some female brokers from the early modern period, see Amy M. Froide, *Silent Partners: Women as Public Investors during Britain’s Financial Revolution, 1690-1750* (OUP, 2017); for a longitudinal study of the history of women stockbrokers, see James Taylor, *Sexism in the City: Women Stockbrokers in Modern Britain* (OUP, 2025).

around 1880 onwards a small number of women established themselves as outside brokers. In a 1912 newspaper interview, a female outside broker explained that although she was 'greatly handicapped in not being able to work directly with the Stock Exchange' she nevertheless worked with inside brokers who were able to transact based on her instructions. She had taken over the company from another female broker and although most of her clients were female she also had 'a few male friends who entrust their investments to me.'<sup>65</sup> Some female brokers chose to only focus on female clients. One of the benefits for the latter, suggested by a female journalist, was that a female broker could 'be consulted about feminine finance, just as a lady doctor hopes to be consulted about feminine digestion.' However, other journalists were less keen, one described female outside brokers as 'odd' and emphasised that they were relatively rare.<sup>66</sup>

If these aspects of commercialisation served to make investing more accessible for women, another aspect was the availability of shares in companies that many women knew through direct experience, such as Boots, Bon Marché and J. Lyons. As Rutterford et al. highlight, each company 'had retail operations familiar to the general public and in particular used by women.' To illustrate their popularity, just prior to the First World War over 50% of the shareholders (by volume) of the latter two companies were female.<sup>67</sup> Personal experience as a basis for investment decisions could be limited though. A broader perspective could be gained through financial reporting in the press which was an

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<sup>65</sup> 'Lady Stockbroker', *Daily Mail*, 7 November 1912.

<sup>66</sup> It is likely that the term 'digestions' is used to refer to gynaecological matters 'Penelope' (pseud.), 'Our Ladies' Column ... A Lady Stockbroker', *Bristol Mercury*, 23 January 1886; 'Queer Work For Women: Odd Occupations for Some of Them to Follow', *Answers* (London, United Kingdom), 20 April 1912.

<sup>67</sup> Janette Rutterford et al., 'Who Comprised the Nation of Shareholders? Gender and Investment in Great Britain, c. 1870-1935', *The Economic History Review* 64, no. 1 (2011): 172, 174.

increasingly significant channel through which women had contact with the world of investing.

### *Financial news*

In the latter half of the nineteenth century the number of London-based and regional newspapers expanded significantly. In part this was a result of the removal in the 1850s of paper taxes and stamp duties, the so-called 'taxes on knowledge'. There was a doubling of titles published in London from 131 to 298 and a six-fold increase in the number of provincial titles from 224 to 1340.<sup>68</sup> Some of the new titles, such as the (previously discussed) *Daily Mirror* and the *Daily Mail* which was launched in 1896, targeted a female readership.<sup>69</sup> Additionally, there was a significant growth in women's periodicals with over 120 new women's titles in the period between 1880 and 1900. The growth in reading matter aligned with a steady improvement in literacy levels, especially following the Education Act of 1870. By 1888, more than 90% of the population were estimated to be literate.<sup>70</sup> The reduction in the cost of newspapers made it possible for a well-to-do household to take a daily newspaper. This was a change from previous reading practices where newspapers were often perused in a gentlemen's club or hired by the hour in public houses.<sup>71</sup> Now the lady of the house who, according to the opinion of one press trade

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<sup>68</sup> Martin Hewitt, *The Dawn of the Cheap Press in Victorian Britain: The End of the 'Taxes on Knowledge', 1849-1869* (London: Bloomsbury Publishing, 2013); Andrew Hobbs, *A Fleet Street in Every Town: The Provincial Press in England, 1855-1900* (Open Book Publishers, 2018), p. 4.

<sup>69</sup> Bingham and Conboy, *Tabloid Century*, 131.

<sup>70</sup> Alan J. Lee, *The Origins of the Popular Press in England, 1855-1914* (London: Croom Helm, 1976), p. 33; Margaret Beetham, *A Magazine of Her Own?: Domesticity and Desire in the Woman's Magazine, 1800-1914* (London: Routledge, 1996), pp. 119–23.

<sup>71</sup> Hewitt, *Dawn of the Cheap Press*, p. 124.

journal, 'had much time on her hands', would have the opportunity to read a newspaper in the comfort of her own home.<sup>72</sup> On any given day, she might find something of interest relating to the latest parliamentary debates or reports from abroad. One such reader, Elizabeth Van der Weyer of Windsor Forest, read a small item in *The Times* in 1872 and promptly wrote to her London bank, Barings:

Dear Sirs, I see in today's Times that the advice from Brazil being the Confirmation of the pacific adjustment of the dispute between that Empire and the Argentine Republic. If the whole of our Argentine Bonds are not already sold, do not you think that under these circumstances we might keep five or ten thousand of them?

The article she referred to appeared in the business section of *The Times* and concerned the resumption of diplomatic relations between Brazil and Argentina after a minor dispute.<sup>73</sup> Mrs Van der Weyer was an investor and she had made the connection between a general news item and the Argentinian securities she owned, recognising that the former made the latter more attractive as a holding.

Newspapers could also be shared in a household. *The Morning Post* was said to be 'read by gentlemen and by gentlemen's gentlemen, by ladies, and by ladies' maids.'<sup>74</sup> *Macmillan's Magazine* highlighted that single women – or the Glorified Spinster as they termed them – were also a recognisable readership, arguing that the 'Spinster is an

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<sup>72</sup> From 'The Journalist and Newspaper Proprietor of 1900' quoted in Hobbs, *Fleet Street*, p. 55.

<sup>73</sup> 'Elizabeth Van de Weyer to Thomas Baring', 31 October 1872, HC1.153, BAR. Original capitalisation; 'Money-Market and City Intelligence', *The Times*, 31 October 1872.

<sup>74</sup> Alan J. Lee, *The Origins of the Popular Press in England, 1855-1914* (Croom Helm, 1976), 38.

omnivorous reader, and would sooner forego her breakfast than her newspaper.<sup>75</sup> One physical space in which the intersection of the improvements in literacy rates and the growing availability of reading material occurred was the public library which offered readers access to a wide variety of newspapers and periodicals. Women could venture into this public space safely as libraries often provided separate areas for their clients. For example, in 1900 the newly built library in Preston provided a dedicated newsroom with separate reading spaces for men and women.<sup>76</sup>

Printed financial information had been a feature of the nascent stock market in London during the eighteenth century.<sup>77</sup> Newspapers reported on financial news in a systematic manner from the early nineteenth century although initially it was indistinct from the general news coverage.<sup>78</sup> As the nineteenth century progressed a specialised press dedicated to financial information emerged with a wave of new titles such as *The Financier*, which was launched in 1870, the *Financial News* (1884) and the *Financial Times* (1888).<sup>79</sup> This was just the start, and by 1914 there were over a hundred specialist titles categorised under ‘Finance and Investment’ in *May’s British and Irish Press Guide*. During the same period the national and provincial press also increased their finance coverage.<sup>80</sup> Investors were aware that updates on investment issues, price changes and expected

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<sup>75</sup> Frances Martin, ‘The Glorified Spinster’, *Macmillan’s Magazine* 58 (1888): 373.

<sup>76</sup> Andrew Hobbs, *A Fleet Street in Every Town: The Provincial Press in England, 1855-1900* (Open Book Publishers, 2018), 40.

<sup>77</sup> Printed information included newspapers as well as handbills and pamphlets. Anne L. Murphy, *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble* (Cambridge: Cambridge University Press, 2012), p. 96.

<sup>78</sup> James Taylor, ‘Financial Crises and the Birth of the Financial Press, 1825-1880’, in *The Media and Financial Crises: Comparative and Historical Perspectives*, ed. Steve Schifferes and Richard Roberts (London: Routledge, 2015), pp. 203–14; Crosthwaite et al., *Invested*, p.50.

<sup>79</sup> Amy Edwards, *Are We Rich Yet?: The Rise of Mass Investment Culture in Contemporary Britain* (Berkely: University of California Press, 2022), pp. 29–31.

<sup>80</sup> Dilwyn Porter, ‘“A Trusted Guide of the Investing Public”: Harry Marks and the Financial News 1884–1916’, *Business History* 28, no. 1 (1986): 1.

returns were easily accessible. One female investor queried her financial advisor as to whether the bonds she had just bought 'is quoted in the 'Money Market' in the paper & under what head[ing].'<sup>81</sup> Generalist journals also appeared that combined financial news with other topics that the members of a household might enjoy, for example, *The Critic: A Weekly Review of the Drama, Literature, Music, Art, Finance, and Other Things of Social Interest*.<sup>82</sup> The growing attraction of finance articles was aided by the transition from the somewhat colourless money articles of the mid-century to what was termed 'new financial journalism'. This change was reflected in opinionated articles written from the first-person point of view, by the inclusion of illustrations and through the use of easy-to-read formatting which helped a reader to quickly spot something of interest.<sup>83</sup> As the prominent journalist Ellis T. Powell noted, the Press 'stimulated the financial education, and fired the imagination of its readers, and has, in that way, brought into being the vast public which now casts a critical eye upon the daily record of City happenings.'<sup>84</sup>

Social historian Dilwyn Porter highlights that a further innovation for readers interested in investing was the noticeable 'commitment to the role of advisor' taken on by the newspapers regarding investment matters.<sup>85</sup> One manifestation of this advisory role was through what social historian Teresa Gerard identifies as a 'new publishing

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<sup>81</sup> 'Selina Bridgeman, 3rd Countess of Bradford, to Edward Bailey', 3 November 1867, D1287/3/55 (P/164), STA.

<sup>82</sup> Itzkowitz, 'Fair Enterprise', 138.

<sup>83</sup> Dilwyn Porter, 'City Editors and the Modern Investing Public: Establishing the Integrity of the New Financial Journalism in Late Nineteenth-Century London', *Media History* 4, no. 1 (1998): 49–60; Poovey, 'Writing about Finance in Victorian England', 43.

<sup>84</sup> Ellis T. Powell, *The Mechanism of the City; an Analytical Survey of the Business Activities of the City of London* (P. S. King & Son, 1910), 117.

<sup>85</sup> Porter, 'A Trusted Guide', 2; Poovey also discusses the emergence of investment advice as a genre of economic writing, Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* (University of Chicago Press, 2008), 34.

phenomenon', namely the introduction of a regular column responding to readers' letters.<sup>86</sup> 'Answers to Correspondents' columns addressed all manner of topics in response to readers' letters, and the *Financial News* was one of the first to recognise the potential for its readers and their financial advice needs. It launched its column in March 1884 just three months after the newspaper began. The column was immediately popular with readers and by December 1884 it was receiving over forty readers' letters each day.<sup>87</sup> Other financial and mainstream newspapers followed suit. Correspondents to the *Women's Penny Paper* seeking investment guidance were charged 2s 6d per letter for 'full and practical advice in reply'.<sup>88</sup> This seems an exception with the popularity of other advice columns no doubt connected to the fact that their advice was free. Another potential attraction was that it was anonymous. Although letter writers were required to provide their full name and address, this information was usually not shown when a response was printed. Given the volume of readers' queries, the answers tended to be short and to the point, for example:

ASSOCIATED SOUTHERN [T.W. Dalston]. No.

WEST AUSTRALIANS [Disappointed, Hull]. Sell.

£50 TO INVEST [S.J. Dorset]. Metropolitan Railway stock.

STEAM OMNIBUS [Widow]. You should not have applied. It is now too late.<sup>89</sup>

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<sup>86</sup> Teresa Gerrard, 'New Methods in the History of Reading: "Answers to Correspondents" in the Family Herald, 1860-1900', *Publishing History* 43 (1998): p. 55.

<sup>87</sup> David Kynaston, *The Financial Times: A Centenary History* (London: Viking, 1988), pp. 8–10.

<sup>88</sup> 'Hints to Women on the Management and Investment of Money', sect. 386, *Women's Penny Paper*, 7 June 1890.

<sup>89</sup> 'Advice to Investors', *Daily Mail*, 22 July 1898.

The securities were identified using capital letters with no detailed information provided, such as whether the advice referred to an issuer's ordinary shares or other class of security. The letter writer was identified by a pseudonym, which was followed by a succinct response to the writer's unseen query. The pseudonyms were seemingly either constructed from personal details contained in the letter or the writer's own self-description. Some newspapers simply printed an answer which led to some intriguing responses that hopefully the letter writer would recognise as being their reply. For example, in a response to a correspondent identified only as 'Female', three terse pieces of advice were offered: '(1) A sound investment. (2) You had better not touch it. (3) About 4 per cent.'<sup>90</sup> Each column would usually include responses to a small number of women identifiable by a gendered pseudonym. It is likely that there were more female contributors than initially appears as they might have requested that only their initials or a generic term such as the aforementioned 'Disappointed' be used. Mary Smith, a schoolteacher from Carlisle, often wrote to her local newspaper on civic matters using a non-gender specific pseudonym. She explained that she 'considered that if men knew who the writer was, they would say, "What does a woman know about politics?"'<sup>91</sup> For a woman writing to request financial advice there might have been similar concerns about being dismissed for lack of knowledge or, if disclosing sensitive financial circumstances, worries about being too easily identified. Hence the extent to which women participated in these columns is difficult to assess accurately. What is apparent is that some women were seeking investment advice

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<sup>90</sup> 'Answers to Correspondents', *Financial Times*, 7 August 1889.

<sup>91</sup> Hobbs, *Fleet Street*, p. 56; the use of a pen name by female correspondents to local newspapers was not unusual, see Sarah Pedersen, 'What's in a Name? The Revealing Use of Noms de Plume in Women's Correspondence to Daily Newspapers in Edwardian Scotland', *Media History* 10, no. 3 (2004): pp. 175–85.



outside of their immediate home and family from an anonymous but usually well-informed provider of financial information.

Where women can be identified as the sender in 'Answers to Correspondents' columns the most frequent pseudonym was some variation on 'widow'. A consistent theme of the advice provided to them was the danger of speculation and the unsuitability of high-risk investments:

[Widow] – We are afraid 5 per cent is too much to expect where the safety of the capital is the first consideration. The security you mention is not a suitable one for your purpose as there is too much of the speculative element about it.

[M.E.T] – In the first place, we must tell you that it is extremely inadvisable for a widow to deal through a firm of outside brokers sending out circulars like that you mention. As regards the recommendations made, we should have great difficulty in picking out worse securities for one in your position, or, indeed, for anyone else.

[Poor Widow] – It was very ill-advised on your part to place all your money in such speculative ventures.

[Anxious Widow] - ... we may point out that securities of the class are most unsuitable for people in the circumstances suggested by your pseudonym.<sup>92</sup>

An association between widows and the risks of speculation was also made by the *Financial Times* when outlining some of the issues it faced in trying to satisfy the many readers' requests it received:

This distinction between speculation and investment we should like to hammer home, for ignorance on that point inevitably means loss of money. A very common type of question we receive is : "What do you recommend as the best investment – Grand Trunk Ordinary, Cédulas "P", Chathams or Mexican Railway Ordinary?" This sort of question comes generally from clergymen, who would be shocked at the suggestion they were speculating, and widow ladies of limited means are subject to the same weakness.<sup>93</sup>

The investments mentioned in this case were seemingly chosen to emphasise this point as, for example, the 'Chathams' were dismissed elsewhere by one broker as being 'rubbish'.<sup>94</sup> The vulnerability of clergymen and widows to reckless investments was a

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<sup>92</sup> Examples from 'Answers to Correspondents', *Financial Times*, 29 October 1897; 'Answers to Correspondents', *Financial Times*, 27 November 1901.

<sup>93</sup> 'Our Enquiry Office', *Financial Times*, 16 April 1895.

<sup>94</sup> Shares in London, Chatham and Dover railway. William W. Duncan, *Duncan on Investment and Speculation in Stocks and Shares*, 3rd ed. (London: E. Wilson, 1895), p. 125.

common trope within the press and novels.<sup>95</sup> This is reflected in Figure 1.5 which shows two (inferred) widows waiting to collect their Consol dividends at the Bank of England.<sup>96</sup>



Figure 1.5 'Dividend Day at the Bank of England', *The Illustrated London News* (20 January 1894)

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<sup>95</sup> Janette Rutterford and Josephine Maltby, "The Widow, the Clergyman and the Reckless": Women Investors in England, 1830-1914', *Feminist Economics* 12, no. 1,2 (2006): 111-38; Nancy Henry, "Ladies Do It?": Victorian Women Investors in Fact and Fiction', in *Victorian Literature and Finance*, ed. Francis O'Gorman (OUP, 2007); for criticisms specifically of female investors from the early eighteenth century, see Anne L. Murphy, "We Have Been Ruined by Whores": Perceptions of Female Involvement in the South Sea Scheme', in *Boom, Bust and beyond: New Perspectives on the 1720 Stock Market Bubble*, ed. Stefano Condorelli and Daniel Menning (De Gruyter Oldenbourg, 2019), o'day.

<sup>96</sup> Both women appear to be dressed in widow's weeds.

The two women are portrayed as looking slightly confused, and the label below simply says 'Puzzled'. However, they are depicted alongside other illustrations on the same page of stereotypical male characters (not shown in figure above); an old man points at a piece of paper and asks, 'Do I sign here?' whilst a farmer who wears a smock and holds a crook peers at a piece of paper with the caption 'Making quite sure'. Searle suggests that one reason some female investors attracted criticism was that women who invested 'caused great moral panic' as their existence punctured 'the heroic myths of a 'masculine economic order'.<sup>97</sup> Robb offers a broader perspective when he notes that these groups collectively were often drawn from 'the genteel poor – people who by birth or positions were members of polite society, but whose incomes were so low that they were hard-pressed to maintain social standing'. Importantly, they faced 'social disgrace' if insufficient income could be generated from their investments. Robb also highlights that they often lacked the financial resources to pursue legal redress, making them an attractive target for fraudsters.<sup>98</sup> In 'Answers to Correspondents' where the letter writer was not clearly identified as a female (or a member of the clergy), speculation and high risk investments were not necessarily framed in the negative: [WJ] was advised that 'Schweppes are a fair speculative purchase' whilst [Dan] was advised 'Keep all your mining shares for the present. It is probable that sooner or later you will be able to realise at the prices you suggest.'<sup>99</sup> Whether the column respondents based their advice on their own preset ideas of what was

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<sup>97</sup> G. R. Searle, *Morality and the Market in Victorian Britain* (OUP, 1998), 164–65.

<sup>98</sup> Robb also includes spinsters and retired army officers in his list of the genteel poor, George Robb, *White-Collar Crime in Modern England: Financial Fraud and Business Morality, 1845-1929* (CUP, 1992), 29, 100.

<sup>99</sup> *Financial Times*, 'Answers FT (29 October 1897)'; 'Answers to Correspondents', *Financial Times*, 17 February 1899.

appropriate for women or whether they were simply responding to the women's self-presentation ('anxious', 'poor') is difficult to discern.

Some financial publications were explicit in trying to attract a female readership. From 1910 *The Financier* published a weekly column, 'Finance for Women'. As shown in Figure 1.6, the weekly article was numbered, allowing the writer to easily refer readers to advice given previously.

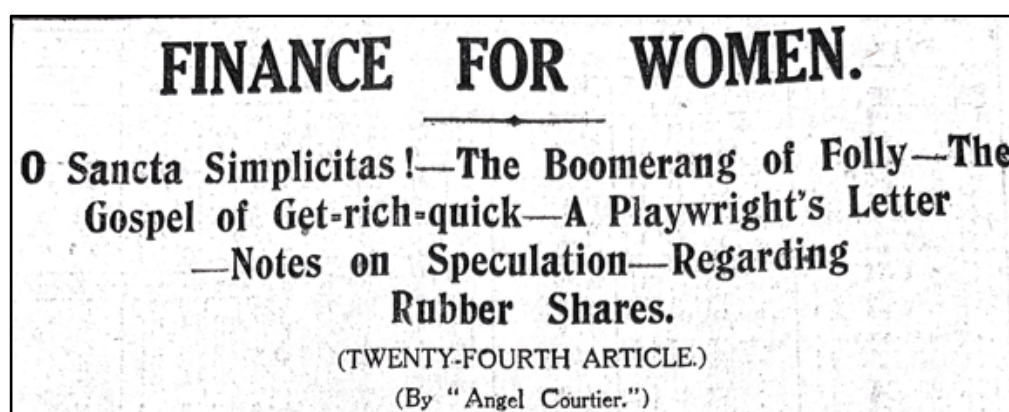


Figure 1.6 'Finance for Women' column header, *The Financier* (1 May 1911)

A mixture of financial topics was covered each week over the length of at least two columns of the foolscap-sized page. The stated aim of the column was to 'attend to the special financial needs of the paper's lady readers'. It was written by a male journalist who termed himself "Angel Courtier".<sup>100</sup> The tone of the column was inclusive, often jocular and there were frequent references to readers' letters. Letter writers would be lauded, such as the 'very charming and cultured lady ... (and) ... her remarkable grasp of these financial questions which concern women.'<sup>101</sup> The clear aim of the column was to demystify the

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<sup>100</sup> The journalist refers to himself as 'he' in 'Finance for Women', *The Financier and Bullionist* (London), 22 May 1911.

<sup>101</sup> *The Financier and Bullionist*, 'Finance for Women (22 May 1911)'.

milieu of investment, as well as to caution its female readers against bad practices and malfeasance. Advice was shared on topics that included reading company prospectuses, how to correspond with brokers, avoidance of bucket shops and warnings of the latest scams.<sup>102</sup>

‘Finance for Women’ often mentioned letters received from female readers requesting help or telling sad stories of deception and bad counsel, with which “Angel Courtier” sympathised:

For week after week I receive poignant letters from those who sign themselves “poor widows” whose every penny of capital has been sunk in the most abominable “ramps” it is possible to conceive. These investments are generally said to have been made “on the advice of a friend”, but the calibre of such “friends” can easily be judged by the results.<sup>103</sup>

However, there were also letters that were more positive and which helped to encourage a sense of community amongst the readers who would share their success stories. In the detailed letter from the widow who fashioned herself “Bird of Freedom”, mentioned in the introduction to this chapter, she outlined how she had been left a substantial amount (£25,000) in investments by her late husband. At first, the portfolio was managed by the family solicitor on her behalf. Over time she had developed concerns after

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<sup>102</sup> ‘Finance for Women’, *The Financier and Bullionist* (London), 15 May 1911; *The Financier and Bullionist*, ‘Finance for Women (22 May 1911)’; ‘Finance for Women’, *The Financier and Bullionist* (London), 26 June 1911.

<sup>103</sup> The exact meaning and etymology of the term ‘ramps’ is not known. ‘Finance for Women’, *The Financier and Bullionist* (London), 3 April 1911.

experiencing losses due to what she considered were the solicitor's financial mistakes. She studied financial articles and books, removed her investments from the solicitor, sold them and, finally, instructed a broker to buy the investments which she herself had selected. The reason she gave for writing to 'Finance for Women' was to share the details of her portfolio (she listed all her holdings) so she could help other women in a similar situation. As she was keen to convey,

I have written these lines with no ideas of self-glorification, but truly with the idea that my little experience may be useful to – and hearten – many other women who have money to invest, and yet shrink from the responsibility of dealing with the business themselves. For I honestly believe that if a woman sets her mind to the question of finance she can, with the help of a paper such as THE FINANCIER, learn to take a real interest in the factors which go to make up her income.<sup>104</sup>

From the tone of the letter from "Bird of Freedom" a sense of the community of female readers is apparent. This was also a feature of a similar column for women which appeared in the *Financial News* where articles were written relating to a fictitious 'Marjorie' who gave her name to the column, 'Marjorie and her Money'. It appeared every Monday with a by-line stating it was 'A weekly chat with ladies, designed to train them into looking after their own affairs'. The notion of a 'weekly chat' emphasised the friendly, inclusive tone of the column and the sense of community that was being promoted. As

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<sup>104</sup> *The Financier and Bullionist*, 'Finance for Women (12 June 1911)'. Original capitals.

shown in Figure 1.7, the presentation of this column differed to that of 'Finance for Women'.



Figure 1.7 'Marjorie and her Money' column header, *Financial News* (3 March 1913)

Each week the column was headed by an image of a woman. In the images published, she was almost always pictured on her own, fashionably dressed, and located unambiguously in a setting related to finance: visiting her bank, writing a cheque, surrounded by share certificates or, of course, reading the *Financial News*. The author of the column was only identified as R.L.L., and no indication was given of the writer's gender, with opinions and actions projected onto the imaginary character of 'Marjorie'.<sup>105</sup> R.L.L. explained the aims for the column:

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<sup>105</sup> It seems likely that R.L.L. was the journalist and barrister, Ellis T. Powell. An advice guide, 'Letters to a Small Investor' was regularly advertised in the Marjorie columns with authorship attributed to R.L.L. but the 3rd edition was published under Powell's name: Ellis T. Powell, *Letters to a Small Investor; a Non-Technical Introduction to the Science of Investment*, 3rd ed. (The Financial News, 1916).



I have endeavoured to educate its readers into looking beneath the surface (or behind the scenes, if you like) of financial happenings. I have tried to urge upon them that in finance, as in most other affairs of this world, things are not always what they seem, and that ladies' heads can be used much more effectively in financial analysis than in the display of hats.<sup>106</sup>

In 'Marjorie and her Money' letters were again an important point of interaction with the readership and occasionally provided an insight into the domestic settings in which the newspaper was read: 'Dear Sir, THE FINANCIAL NEWS comes to this house daily. I take a peep at its contents whenever I can spare the time from my household occupations.'<sup>107</sup> The assumption about a domestic setting was further reinforced by comments about lady readers being 'pestered to death by door-to-door touts' trying to sell them securities or falling prey to servants absconding with the family savings.<sup>108</sup>

Both 'Finance for Women' and 'Marjorie and her Money' were written in an inclusive, conversational tone that did not speak down to the readers. 'Finance for Women' always concluded with both 'Gilt Edged' and 'Excellent of their Kind' recommendations for specific investments. The recommendations tended to be highly international, giving an indication of the choice available to investors in the early twentieth century, and seemed to be recommended based on quality rather than on a notion of suitability for a female readership. For example, from May 1911, the recommendations were in: (Gilt Edged)

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<sup>106</sup> 'Marjorie and Her Money', *Financial News* (London), 14 April 1913.

<sup>107</sup> 'Marjorie and Her Money', *Financial News* (London), 26 May 1913. Original capitals.

<sup>108</sup> 'Marjorie and Her Money', *Financial News* (London), 20 January 1913.

Manitoba stock, Johannesburg stock and Bombay bonds; and (Excellent of their Kind) Cuban Railway shares, Perth (West Australia) Electric Tram shares and Tucuman Sugar Company debentures (Argentina).<sup>109</sup> Similarly, 'Marjorie and her Money' offered investment recommendations and included a long-running explanatory series called 'Marjorie's Business Encyclopaedia' in which common financial terms were discussed, such as incorporation and indemnity.<sup>110</sup>

The rationale for publishing these columns might have been a wish to serve a distinct sub-set of a paper's general readership but newspapers were also alive to the opportunity to attract advertising revenue. This was especially the case with the *Financial News* where advertisements for products such as gowns (Paquin) or premier tea (Mazawattee) were placed on the same page as 'Marjorie and her Money'. From March 1913 the 'Marjorie and her Money' column was located within an expanded women's section called 'Every Woman's Business' which had a new by-line of 'A weekly causerie of finance and fashion'. The new section was launched with surrounding advertisements for two milliners (Peter Robinson's and H Evans & Co.), wedding presents (Elkington & Co.), vases (Munstead) and silver tea pots (Stewart Dawson & Co.)<sup>111</sup> Another revenue opportunity for newspapers was to publish financial advice books or pamphlets. In *Letters to a Small Investor* by R.L.L., published by the *Financial News*, an advertisement in the paper

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<sup>109</sup> *The Financier and Bullionist*, 'Finance for Women (15 May 1911)'. A quantitative analysis of the investment recommendations published in this column is included in Chapter Four.

<sup>110</sup> 'Marjorie and Her Money', *Financial News* (London), 17 March 1913.

<sup>111</sup> 'Marjorie and Her Money', *Financial News* (London), 6 January 1913; 'Marjorie and Her Money', *Financial News* (London), 31 March 1913.

claimed that the advice guide included ‘Much that is useful (nay, essential) to lady investors’.<sup>112</sup>

Investment matters were not only reflected in the London-based financial newspapers. Provincial newspapers had established The Press Association in 1868 as a co-operative news agency which provided shared content for local papers. Syndicated reports on parliamentary debates and business developments as well as serialised works of fiction were commonly printed across multiple local papers.<sup>113</sup> One syndicated example was ‘Our Ladies’ Column’ which appeared weekly in a range of geographically diverse local newspapers, including the *Lichfield Times* and the *Bristol Mercury*. It was written by “Penelope” who proudly declared at the top of her column herself to be ‘One of Themselves’ to her female readers.<sup>114</sup> Amongst the recipes and chatter about high society events, Penelope occasionally shared investment tips. Mining shares were commonly considered to be high risk investments; warnings against both South African and West Australian mines were to the fore when one purveyor of advice cautioned investors against ‘following the fashion of the hour in the investment of money.’<sup>115</sup> Regardless, Penelope had warmed to investments in South African goldmines and informed her readers that:

I wish I had shares in some one of these successful enterprises, which,  
though their field may be far away, seem to me altogether a more  
exciting and promising investment than is found by putting a little cash

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<sup>112</sup> ‘Marjorie and Her Money’, *Financial News* (London), 16 June 1913.

<sup>113</sup> Hobbs, *Fleet Street*, p. 8.

<sup>114</sup> “Penelope” was the penname of Phebe Lankester, who died in 1900, after which the column continued under unknown authorship. I am indebted to Professor James Taylor for this information.

<sup>115</sup> A.J. Wilson, *Practical Hints to Investors : And Some Words to Speculators* (London: C. Wilson, 1897), pp. 25–26.

into the quiet millinery and domestic home companies which are being successfully floated just now.<sup>116</sup>

Penelope's mention of women's hats and staid British enterprises was perhaps a mild rebuke to her female readers for being too cautious in their investment choices. What is significant is that she assumed that her provincial female readership would be faced with investment choices or at least be interested in reading about them.

## The evolution of financial advice for women

Financial advice for women was not confined to ad hoc comments, such as from "Penelope", rather a small yet distinct sub-genre of print culture emerged in the nineteenth century targeting a female readership. This included advice books and advice columns in newspapers. Investment advice books can be traced back to the 18<sup>th</sup> century with the period from the great Railway Boom of the 1840s and onwards witnessing a steady increase in their volume and affordability.<sup>117</sup> In an analysis of the rise of the popular investor during this period, sociologist Alex Preda suggests that these publications assumed that the investors would be men, arguing that 'the investment literature distinguishes two clear, gender-circumscribed roles: while men invest, women provide them with moral support and comfort or restrain them from bad investments.'<sup>118</sup> Preda's article was published in

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<sup>116</sup> 'Penelope' (pseud.), 'Our Ladies' Column ... South African Mines', *Bristol Mercury*, 11 May 1895; 'Penelope' (pseud.), 'Our Ladies' Column ... South African Mines'; for one example of a warning against women holding mine shares, see A 'Banker's Daughter', *Guide to the Unprotected in Everyday Matters Relating to Property and Income.*, 7th ed. (Macmillan & Co., 1900), 2.

<sup>117</sup> Crosthwaite et al., *Invested*, pp. 64–81.

<sup>118</sup> Alex Preda, 'The Rise of the Popular Investor: Financial Knowledge and Investing in England and France, 1840–1880', *The Sociological Quarterly* 42, no. 2 (2001): 216.

2001 which was prior to much of the quantitative research that has shown that women actually did invest. However, his assumption that advice was not targeted specifically at women can be criticised. There was a wealth of materials to show that women were a distinct group that editors and publishers recognised as potential readers. This is evidenced by advice books that mentioned women in the title and newspaper articles that directly addressed female investors.<sup>119</sup> This is an under-researched area. One reason for researchers' hesitancy might be that, from a methodological perspective, the extent to which the provision of advice can be linked to actual behavioural change (that is impact) is problematic. The financial success of a book or a newspaper can be inferred from multiple print editions or distribution figures, respectively. However, whether women acted on the advice is harder to gauge in the absence of first-hand testimonies. Recent scholarship on other types of Victorian advice literature has argued that there should be less of a focus on *impact* and instead, such sources should be recognised as providing a means to analyse the advice writer's *assumed readership*.<sup>120</sup> With regard to printed advice for women, two narratives emerged that reflected two distinctly different assumed readerships. On the one hand, there was a narrative of dependence which emphasised a female reader's unsuitability for business matters and, consequently, her need to rely on a male advisor for protection. On the other hand, there was a narrative that asserted a female reader's innate

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<sup>119</sup> Preda's choice of source materials was focused on a problem-solving style of advice manual that does not reflect the variety of guides that were published. Crosthwaite et al. suggest that in addition to advice based on statistical analysis, there was a distinct economic self-improvement genre as well as mass-produced advice that primarily was published by brokers and professionals, Crosthwaite et al., *Invested*, ch. 2.

<sup>120</sup> For a further discussion of how researchers into advice literature have addressed the issue of impact see Dara Rossman Regaignon, 'Anxious Uptakes: Nineteenth-Century Advice Literature as a Rhetorical Genre', *College English* (Urbana) 78, no. 2 (2015): 139–61.

capability to understand investing whilst recognising she was constrained by a lack both of numeracy skills and financial education.

### *The narrative of protection*

The first advice narrative counselled the female investor to seek the support of men in financial matters. The core assumptions were that women needed to be protected from their own incapacity in financial matters and from their vulnerability to those who sought to exploit that weakness. One of the first financial advice publications aimed specifically at women was '*A Guide to the Unprotected in Every-day Matters Relating to Property and Income*' which appeared in 1863. The advice book was written by an author who styled herself "A Banker's Daughter" and it has proved to be a popular source with several historians.<sup>121</sup> One reason, no doubt, is due to the forthright and eminently quotable style in which it was written. In an oft-cited section, the writer advised her readership 'Seldom consult ladies in business matters: they usually know little or nothing of business. It is much like the blind leading the blind.'<sup>122</sup> In real life, 'A Banker's Daughter' was Emma Sophia Galton (1811–1904) and her father had indeed been a banker, in Birmingham. Galton came from a large extended family. She was related to Charles Darwin on her mother's side and her youngest brother was the eugenicist, Francis Galton. Following her father's death, it

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<sup>121</sup> For example, see Josephine Maltby and Janette Rutterford, "'She Possessed Her Own Fortune': Women Investors from the Late Nineteenth Century to the Early Twentieth Century', *Business History* 48, no. 2 (2006): pp. 220–53; George Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression* (Urbana: University of Illinois Press, 2017), p. 22; Graeme G. Acheson et al., 'Independent Women: Investing in British Railways, 1870–1922', *The Economic History Review* 74, no. 2 (May 2021): p. 483.

<sup>122</sup> 'A Banker's Daughter', *Guide to the Unprotected* (1st ed.), 14.

was the spinster Emma who managed the family finances, displaying a capability that presumably excluded her from the accusation of being 'blind' to business matters.<sup>123</sup>

Most of the 124-page palm-sized *A Guide to the Unprotected* contained practical advice, such as how to keep account books and write cheques. In addition, investment advice was offered with one chapter covering 'leading securities' for female investors to consider that included British government bonds and railway shares, but also government securities issued in East India and in Canada as well as some Australian railway shares.<sup>124</sup> Galton's advice was not restricted to the lowest risk securities but it was predicated on an assumption that the female readers would only have a small amount of capital to invest with little capacity to sustain capital losses. Readers were counselled to seek the safest possible investments, which meant accepting a return of four and a half percent or less, regardless of their actual income needs. More importantly, Galton's investment advice was that an unprotected woman – a spinster or a widow – should find a man to help her. Readers were urged to 'Seek a sensible and upright Friend, who is a good man of business, to consult as to what concerns are safe or unsafe for business.'<sup>125</sup>

*A Guide to the Unprotected* was a success as soon as it was published and garnered positive reviews. One London paper, the *Examiner*, earnestly recommended it to those ladies 'forced to manage her own affairs', and outlined the dangers that faced women in such circumstances: 'As long as sharpers, business-like and law-protected, are in the world and consider unprotected ladies fair objects of prey, there will be need of such a book as

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<sup>123</sup> D.W. Forrest, *Francis Galton: The Life and Work of a Victorian Genius* (Paul Elek, 1974), 107–9; Crosthwaite et al., *Invested*, 91–93.

<sup>124</sup> A 'Banker's Daughter', *Guide to the Unprotected* (1st ed.), chap. III.

<sup>125</sup> A 'Banker's Daughter', *Guide to the Unprotected* (1st ed.), p. 13.

this.<sup>126</sup> It eventually ran to seven editions with the last edition being published in 1900, just four years before Emma Galton's death.<sup>127</sup> Galton's diary indicated that she was involved in the publication of the later editions.<sup>128</sup> The period between the first and seventh editions, covering the years 1863 to 1900, witnessed significant changes for women, as discussed at the start of this chapter. Yet these changes and their repercussions were barely mentioned in later editions other than a brief reference to the Married Women's Property Act of 1882. There were some updates to reflect the growing variety of securities available to invest in, otherwise the last edition is remarkably similar in tone and scope to the first edition published thirty-seven years earlier.

Galton was not alone in her assumptions regarding female financial dependency. In the year that followed the publication of the first edition of *A Guide to the Unprotected*, an article entitled 'Ladies and Their Money' was published in a monthly magazine for women.<sup>129</sup> The unnamed writer of the article sought to clarify the ways 'in which a lady's income should be treated differently from a gentleman's'. The investing practices of women were contrasted with those of businessmen, and the former were found to be wanting. According to the writer, women lacked both the authority to act and the necessary networks to provide information to act on. Instead, women were steered

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<sup>126</sup> 'Christmas Numbers (Book Review of "A Guide to the Unprotected" 1st Ed. by A Banker's Daughter)', *Examiner*, 26 December 1863.

<sup>127</sup> A 'Banker's Daughter', *Guide to the Unprotected in Everyday Matters Relating to Property and Income*, 7th ed. (London: Macmillan & Co., 1900).

<sup>128</sup> An entry in Emma Galton's diary marked the publication of the first edition on July 13th, 1863 with "Unprotected came out!!". The use of exclamation marks was rare in her diaries, giving an indication of her response to the event. She also later records the publication dates of the 2nd, 3rd and 5th editions, as well as the revision of another of her finance-focused publications. The diaries are not complete which might account for the lack of comment on other editions. 'Typescript Extracts from Miss Galton's Diary', 1898, GALTON/1/1/9/3, Wellcome Collection, <https://wellcomecollection.org/works/aqg2sm6k>.

<sup>129</sup> 'Ladies and Their Money', *Englishwoman's Domestic Magazine*, 1 January 1864.



towards 'the funds', that is Consols, which paid around three percent. Although the returns might have been low, it was stressed that the female investor would almost inevitably be beset by a raft of male troublemakers (itemised as family members, local agents, solicitors and tenants that failed to pay their rent) if she chose to pursue alternative, and by implication, riskier investment options. The article appeared in the *Englishwomen's Domestic Magazine* which had been founded by Samuel Beeton with a target readership of young middle-class women, and which enjoyed a circulation of 50,000 readers in 1857.<sup>130</sup> He also published *Beeton's Guide to Investing Money with Safety and Profit*. This advice book contained recommendations to different types of investors, including a section entitled 'Investments for Women'. It was brief and made clear that women were expected to have little active involvement in their own financial affairs with the first sentence counselling that 'Such investments should be chosen for women as are most simple.'<sup>131</sup> It was presumed that a male member of her family or a trusted advisor would do the choosing.

The inadvisability of women being involved in the management of their own money was also a theme in *The Autobiography of a Joint-Stock Company (Limited)* written by the satirical author Laurence Oliphant. In the 1876 short story, originally published in *Blackwood's Magazine*, an anthropomorphised company tells its life history from inception to its current position, 'reclining ... in the arms of my official liquidator'. The personified

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<sup>130</sup> Margaret Beetham, *A Magazine of Her Own?: Domesticity and Desire in the Woman's Magazine, 1800-1914* (Routledge, 1996), 59–70.

<sup>131</sup> Samuel Beeton, *Beeton's Guide to Investing Money with Safety and Profit, Etc.* (London: Ward, Lock & Co., 1870), p. 53.

company narrates how it had been used as a vehicle to defraud investors. The company blames gullible investors, in particular clergymen, landed proprietors and,

widows and spinsters: for however capable you may think yourselves of enjoying the franchise, I am able from my own knowledge to declare that you are utterly unfit to manage your own money-matters, and I should never have been able to enter upon my fraudulent career had it not been for the powerful support I derived from the trusting contributions of confiding or speculative female investors.<sup>132</sup>

Here again credulous men, most notably clergymen, were grouped with naïve female investors. Together they were blamed for not recognising their financial ineptness. The story itself introduced a succession of deplorable characters, each contributing in some way to the company's eventual failure. Emma Galton might have considered women to be vulnerable when she recommended that they find a 'sensible and upright Friend' in whom to place their trust, but Oliphant's story served to illustrate how difficult a task that was.

Fictional storylines such as Oliphant's often reflected real-life events. Articles appeared regularly in the press decrying financial fraudsters with note being taken when women were involved, thereby reinforcing the notion that women needed protection. One example from a national newspaper shown in Figure 1.8 reported the 'latest' sorry tale of a solicitor with significant debts who had absconded overseas.

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<sup>132</sup> L. Oliphant, 'The Autobiography of a Joint-Stock Company (Limited) 1876', in *The Financial System in Nineteenth-Century Britain*, ed. Mary Poovey (New York: Oxford University Press, 2003), pp. 327–56.



Figure 1.8 'A Missing Solicitor', *Daily Mail* (21 April 1897)

The article recounted that the missing fraudster had been entrusted with the investment capital of his clients, many of whom were women. His female clients were reported as making 'excited' calls in person at his now-deserted office in the heart of the City of London. There was no indication in the article as to the response of the rogue solicitor's male clients. Rather, the emphasis on the emotional response of the women served to heighten the dramatic impact of the story whilst also foregrounding a gender-based vulnerability to breaches of trust. Taylor highlights the importance of trust-based networks as sources of information concerning investment transactions during the nineteenth century, and the bewilderment when such trust was ill-placed. Taylor suggests there was a tension between the 'mushrooming print culture' that provided somewhat impersonal financial advice for a mass audience and 'the importance of the human factor ... as investors sought safety in local knowledge and individual assessments of character.'<sup>133</sup>

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<sup>133</sup> James Taylor, 'Trust, Friends, and Investments in Late Victorian England', *The Historical Journal* 64, no. 5 (2021): p. 1314.

The tension is exemplified in William Cotton's 1898 *Everybody's Guide to Money Matters*. Cotton explained his advice book had been 'prepared chiefly for the use of women, a vast proportion of whom are brought up in utter ignorance of money matters in the simplest form, though otherwise they may be highly accomplished.'<sup>134</sup> Cotton introduced his readers to a fictional "Miss Jane Smith" and her generous uncle's bequest. The legacy comprised of £500 in cash and a packet of investment documents which had somewhat bemused the female recipient. This bewilderment was due to the fact, as Cotton informed his readers, that Miss Smith, 'has been brought up without the slightest instruction in business matters, indeed has rather plumed herself on the idea of being quite above such things. Suddenly she finds herself dependent upon others for guidance and advice.' In an echo of Emma Galton, Cotton recommended that Miss Smith should trust the personal advice of her banker and 'rely very much upon his opinion'. Yet Cotton still provided his female readers with an overview of how stock exchanges functioned and offered a survey of global investments that his readers might wish to invest in. Cotton's approach, whilst echoing Emma Galton's view on protection, was also positioned to be of interest to women who wished to expand their financial knowledge. Cotton was possibly trying to appeal to as wide a potential readership as possible, but he was also reflecting shifting expectations arising from social changes that were not to be found in Galton's advice.

The bewilderment of Miss Smith was echoed in a work of fiction published four years later. In *Anna of the Five Towns*, a young woman inherits a portfolio of securities (and property) and is at a loss due to her lack of financial experience.<sup>135</sup> Whilst a novel was

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<sup>134</sup> William Cotton, *Everybody's Guide to Money Matters. With a description of the various investments chiefly dealt in on the Stock Exchange, etc.* (London: Frederick Warne & Co, 1898), p. 6.

<sup>135</sup> Arnold Bennett, *Anna of the Five Towns* (Methuen, 1902).

written for entertainment, Cotton's recourse to a fictional character to illustrate his advice possibly reflected the lack of well-known female investors. One exception was an American, Mrs Hetty Green. The *Daily Mail* published an interview in which she was described as 'probably the greatest woman financier in the world.' When young, she had inherited around £200,000 from her father. By the time she was seventy-one she was estimated to be worth twelve million pounds, which the *Daily Mail* approvingly acknowledged was 'money she had made herself'. The journalist asked her what advice she would give to a young woman who was in possession of a 'few hundred' (pounds). The immediate response was that 'A woman ought to marry' with Mrs Green adding that the 'Stock Exchange is no place for a woman'.<sup>136</sup> Mrs Green's view reflected the narrative that women needed a man to manage her financial matters and that it was dangerous for an unprotected woman to venture into the masculine world of stock exchanges. This advice was offered regardless of Mrs Green's own success as an investor. Such contradictions were also apparent in an article on 'How Women Should Invest' published by the *Daily Mail* in 1907. The article was written by the well-respected City Editor of the paper, Charles Duguid. As shown in Figure 1.9, the article was headed with an illustration of women seemingly in the middle of a session of buying and selling securities.

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<sup>136</sup> 'Mrs Hetty Green Gives Advice to Woman (Sic) Investors', *Daily Mail*, 7 February 1906; Green's favoured investments were real estate and railways, for more details of her background and financial life see George Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression* (University of Illinois Press, 2017), 144–76.



Figure 1.9 'How Women Should Invest', *Daily Mail* (29 May 1907)

They were depicted reading the latest prices from two ticker tape machines and were surrounded by out-of-date prices on tape discarded on the floor. Some of the women were drawn with a fashionable wasp waist but an older, somewhat stouter lady was also at the table. They were all standing, thereby giving a sense of urgency, although their collective stance was also resonant of women seeking bargains at a table in the sales. Duguid emphasised the narrative of dependency when he observed that:

There are women, alone in the world, to whom a little sound financial advice may mean the difference between penury and comfort. Many a widow or spinster left alone with modest means, could increase her income to the extent of supplying little luxuries if there were any advice upon which she could rely, and many a one would be saved the loss of these modest means by a timely warning.

Curiously, his words appear to be at odds with the illustration. He writes of women alone, yet the picture shows women working together. He writes of relying on advice of others yet the picture shows women gathering information for themselves and,

presumably, then making their own decisions. He speaks of timely warnings, but the picture emphasises the fleeting nature of financial information.

The seeming inconsistencies reflected the wider discourse in which an alternative narrative had developed of a capable, or potentially capable, female investor. This view recognised that, in the words of George Robb, 'Women's incapacity was real enough, but it was socially constructed and could be remedied with proper education.'<sup>137</sup> Parallels with the campaign for better general education for women can be drawn as relevant training was seen as a crucial 'prerequisite ... in the battle for middle-class women's employment.'<sup>138</sup> In the two cases – education as an enabler of both women's financial agency and their employment – the assumption was that women were capable individuals in their own right rather than needing to rely on others. The necessity of a financial education was further emphasised by demographically driven arguments that women should have the expectation that they would need to take on financial responsibilities at some stage in their life.

### *The narrative of financial education*

In 1906, six years after the final edition of *A Guide to the Unprotected*, a fashionable magazine for upper-class women and aspirational middle-class women called *The Lady's Realm* published an article, 'Women and the Money Market'. It was written by a well-known journalist and author called Olive Malvery. At first, Malvery's views seemed to echo those of Emma Galton. Malvery wrote that the 'fact of the matter is that women do not, as

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<sup>137</sup> Robb, *Ladies of the Ticker*, 22.

<sup>138</sup> Philippa Levine, *Victorian Feminism, 1850-1900* (London: Hutchinson Education, 1987), p. 126.

a rule, possess any business capacity.<sup>139</sup> Yet rather than advising women to seek a male advisor, Malvery argued that women were quite capable of understanding business matters and the real problem was that they lacked financial knowledge. Although education for girls had changed significantly in the later nineteenth century, Malvery argued that there were still inconsistencies regarding the question of what they should be taught, and this was especially true regarding practical aspects of finance. She appealed to her readers:

What fashionable school would teach a girl book-keeping, or the art of accountancy? What seminary for young ladies would teach a mental arithmetic class, or place on their curriculum a time for the reading of the financial notes in any daily paper?

Malvery decried 'idle women' and their 'foolish personal extravagancies' and instead she suggested that they needed 'some excitement, some occupation.' Her solution was that women should follow her example and take an active involvement in investing. Twenty years in advance of Malvery's article Dinah Craik had published a compilation of non-fiction articles with the first piece giving its name to the collection, *About Money*. Craik was a well-known and prolific British journalist and writer of fiction such as the popular *John Halifax, Gentleman*.<sup>140</sup> In a manner that was to be echoed by Malvery, Craik was assertive in her views on women and financial agency, stating that:

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<sup>139</sup> Olive Christian Malvery, 'Women and the Money Market', *The Lady's Realm*, no. 21 (July 1906): p. 41.

<sup>140</sup> Dinah M.M. Craik, *John Halifax, Gentleman* (Hurst and Blackett, 1856); Dinah M.M. Craik, *About Money and Other Things : A Gift-Book* (Macmillan & Co., 1886).



Every woman who has any money at all, either earned or inherited, ought to keep it in her own hands, and learn to manage it herself, exactly as a man does. There is no earthly reason why she should not. A girl can learn arithmetic just as well as a boy. Ordinary business knowledge and business habits are just as attainable by her as by him .... Everybody expects it of him – and nobody of her; and nobody attempts to teach her how to do it.<sup>141</sup>

Craik made the point that although women were frequently in possession of money as beneficiaries of bequests or family trusts, many middle-class women were also increasingly in receipt of earned income from employment. Regardless of the source of their money, Craik argued that women should be able to take responsibility for their own financial affairs. Unlike writers who stressed the need for women to rely on men, Craik called for the opposite:

Every girl who is not entirely dependent on her male relations – a position which considering all the ups and downs of life, the sooner she gets out of the better – ought, by the time she is old enough to possess any money, to know exactly how much she has, where it is invested, and what it ought yearly to bring in.<sup>142</sup>

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<sup>141</sup> Craik, *About Money*, 13.

<sup>142</sup> Craik, *About Money*, 10–11.

Craik's forthright writing style was reminiscent of Emma Galton's and there were also similarities in the basic advice they offered regarding investments. The difference between the two lay in the assumed capacity of women to exercise financial agency.

The positive influence of Craik's *About Money* on attitudes towards women and financial responsibilities was acknowledged by the anonymous writer of *Counsel to Ladies and Easy-going Men on Their Business Investments*, published in 1892. The writer used the pseudonym 'Senex', Latin for old man, and addressed the introductory remarks to 'My Dear' as if speaking to a much younger woman. The writer explained that women might encounter 'professional persons' if they wished to invest but the latter's role should be limited only to those activities necessary to 'carry your decisions into effect'. Unlike those that advocated the protection of a man drawn from the professions, the idea of relying on advice from bankers and solicitors was dismissed on the basis that their knowledge of investments was 'usually questionable'. Instead, women were encouraged to 'decide for themselves in what security their capital shall be invested.' The book itself was over 130 pages long, and it provided substantial detail on how to invest and what securities to invest in. For example, its readers were counselled that the securities of European government were expensive, all mining shares were to be avoided and only a limited selection of Argentinian railway securities were worthy of consideration. The writer argued that the need for such detail was that the 'amazing ignorance of the majority of ladies as to the most elementary facts and principles of business, has induced me to go into details, and to discuss points, which will be the veriest (*sic*) A B C to persons moving in the outside world.'

The writer offered women an alternative way to gain some of the financial knowledge that men could easily acquire from their interactions with 'the outside world'.<sup>143</sup>

One means that was available to help bridge such gaps in financial knowledge was self-education. This was consistent with the spirit of Samuel Smiles' popular and influential *Self Help*.<sup>144</sup> It was the approach taken by Olive Malvery when she had enrolled in a commercial college to study the same subjects as 'the lad who starts in a bank or a stockbroker's office'.<sup>145</sup> Other women took a similarly proactive approach to financial education, exemplified by female societies and social groups which arranged lectures on financial subjects for their members or acquaintances. In 1896 the Home Education Society invited Mr Bertrand Stewart to deliver a series of talks to its members. Over the course of four lectures the speaker covered the topics of Keeping Accounts, Insurance, Domestic Legal Questions, and Investments. In his introductory remarks, Mr Stewart was keen to reassure his listeners that:

I hope to be able to show you that there are a good many practical details of business information which it will be of advantage to you to possess, and which you can acquire and practice without any sacrifice of the elegance, gentleness, and refinement which should always be the leading characteristic of women.

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<sup>143</sup> 'Senex', *Counsel to Ladies and Easy-Going Men on Their Business Investments: And Cautions against the Lures of Wily Financiers & Unprincipled Promoters* (Leadenhall Press, 1892), xiv, 22, 26, 50, 81–83.

<sup>144</sup> Samuel Smiles, *Self-Help: With Illustrations of Character and Conduct* (Murray, 1859); see also, Melissa Walker, 'On Their Own: The Single Woman, Feminism, and Self-Help in British Women's Print Culture (1850-1900)' (unpublished Ph.D., University of Guelph, 2012), 27–35.

<sup>145</sup> Malvery, 'Women and the Money Market', 43.

Given that Mr Stewart was delivering his lectures to an audience of women sitting directly in front of him, there was perhaps an element of exaggerated chivalry in his comment. The actual content of his lectures was detailed and wide-ranging in scope. He made no further reference to the gender of his audience although a note was included in the printed version of the lectures that clarified 'The Author of these Lectures desires it to be understood that they are not intended for persons who are already well-informed on the subjects dealt with.'<sup>146</sup> The implicit assumption was that the 'well-informed' were, in most cases, men.

The need for men to play a role in the financial education of women, especially those within their own family, was increasingly emphasised. This was less because of changes in family dynamics or the influence of the women's movement, rather it was seemingly driven by a recognition of the demographic realities of the period. As the nineteenth century progressed, well-to-do men tended to marry at an older age than in earlier periods.<sup>147</sup> As a result, the average age for both brides and grooms increased as men postponed marriage and women experienced longer engagements. Later marriage seems to have contributed towards a decrease in average family sizes, which had a positive impact on the life expectancy for women. Men marrying at an older age and women living longer resulted in a higher likelihood that a married woman would experience widowhood at some point in her life cycle. Furthermore, widows were less likely to remarry than widowers, and single women would outlast their fathers and possibly their close male

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<sup>146</sup> Bertrand Stewart, *Outlines of Business Knowledge Requisite for Women. Four Lectures ... Delivered to the Home Education Society* (London, 1896), pp. 3–4.

<sup>147</sup> John Tosh, *A Man's Place: Masculinity and the Middle-Class Home in Victorian England* (New Haven: Yale University Press, 1999), p. 172.

relatives.<sup>148</sup> In newspaper articles and advice books, it was argued that men had a duty to prepare their female dependants for such eventualities and ready them for the financial responsibilities that they might need to assume. The anonymous (female) writer of an article on investment advice for women urged men to treat 'his wife, or for the matter of that, his sister or other woman relative, as a financial partner.'<sup>149</sup> In a 1908 advice book entitled *Women as Investors* the writer, W.B. assumed a readership of 'women who have money to invest, or who suddenly find themselves called on to undertake business responsibilities.' The need to provide girls with the same financial knowledge as boys prior to the transition into adulthood was emphasised by the writer:

It is reasonable to suppose that, at the present day, women are quite capable of looking after their own financial interests. A little instruction and experience is all that is necessary to enable them to understand the question of investments quite as well as the ordinary young man who, at the age of twenty-one, is legally considered capable of managing his own affairs.<sup>150</sup>

In a 1910 article written by the social activist Louise Creighton entitled 'Women and Finance', fathers and husbands were counselled that they 'should not make a mystery of the financial position of the family'. Further, Creighton recommended that their daughters

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<sup>148</sup> Michael Anderson, 'The Social Position of Spinsters in Mid-Victorian Britain', *Journal of Family History* 9, no. 4 (1984): 378–79; Jose Harris, *Private Lives, Public Spirit: Britain, 1870-1914* (Penguin Books, 1994), 49–69; Curran, 'Private Women, Public Needs', 227.

<sup>149</sup> 'How Women May Achieve Investment Success', *The Financial Review of Reviews*, May 1911, p. 36. Although the writer was anonymous, she was identified as a 'lady engaged in business'.

<sup>150</sup> W B, *Women as Investors* (Birmingham: Cornish Bros, 1908), p. 3. No indication was given whether the writer was male or female.

and wives should 'insist' upon it because in the event they were widowed or left fatherless 'their loneliness will be aggravated by a sense of impotence to manage their own affairs.'<sup>151</sup>

Taking a somewhat more trenchant tone, an (unnamed) writer in the *Daily Mail* bemoaned the situation where a widow was left to manage the family finances because her late husband had not shared any financial information with her whilst he was alive. The writer sketched an imaginary scenario between a husband and wife:

"Run away, my dear. We are going to talk business, which a woman can't understand," he remarks kindly but firmly. Dismissing her like a baby in short frocks to play with her toys, the husband in the study swells with the superiority of a sex whose brains are big enough to grasp the complexities of business.<sup>152</sup>

The writer made clear that it was a failing of the husband if he did not prepare his wife for the prospect that she might outlive him. Again, the solution proposed by the writer was education, with both law and business suggested as necessary additions to the standard curriculum for girls. The sense that practical financial matters were an unacceptable omission from a girl's education was emphasised by Lucy Yates in *The Management of Money: A Handbook of Finance for Women*. Published in 1903, Yates highlighted that women experienced difficulties in gaining requisite financial knowledge and suggested that it was important that 'The education of girls ought not to be considered

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<sup>151</sup> Louisa Creighton, 'Women and Finance', *The Financial Review of Reviews*, 1910, 20; Creighton's views perhaps reflected her personal experience. She had been home schooled and was a life-long advocate for women's education. She was widowed at the age of fifty-one, leaving her with seven children to raise on her own. 'Creighton [Née von Glehn], Louise Hume (1850–1936), Social Activist and Writer of Popular History and Biography', ODNB, accessed 8 August 2024, [www-oxforddnb-com](http://www-oxforddnb-com).

<sup>152</sup> 'Feminine Finance', *Daily Mail*, 4 April 1907.

complete until they have learnt a good deal about the management of money and of documents relating to money.<sup>153</sup> Given the title of the book, such an viewpoint was not surprising nor can it be separated from the fact the author wanted to sell a book covering exactly those topics. Notwithstanding this, the need for men and women to have a similar basic grounding in financial matters gradually gained traction with newspapers playing an important role.

From its launch in 1896 the *Daily Mail* would periodically publish articles of interest to female investors that included general market advice and more gender-specific topics, such as recommendations that women invest in precious jewels.<sup>154</sup> Other periodicals would publish explanatory series about investing, again targeted at a female audience that they assumed would have an interest in such topics.<sup>155</sup> Olive Malvery reflected this in her 1908 novel *The Speculator*. In the story the main protagonist, a self-taught female investor, explains that she had been ‘reading with as much intelligence as my limited education will allow, some dozen or so of the financial papers.’<sup>156</sup> Malvery’s previously discussed view that investing could be a stimulating activity for women was echoed in a 1911 article entitled ‘How Women May Achieve Investment Success’. The writer suggested that reading financial articles could have unexpected benefits for the female reader’s well-being, as she

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<sup>153</sup> Lucy H. Yates, *The Management of Money: A Handbook of Finance for Women*. (Horace Cox, 1903), 2; Yates was a suffragist who gave speeches on financial matters relating to women, she also authored a number of cookery books, ‘Lucy H Yates’, Persephone Books, accessed 19 August 2024, <https://persephonebooks.co.uk/pages/lucy-h-yates>; Lucy H. Yates, ‘Cheque-Books for Wives’, *Daily Mail*, 31 March 1914.

<sup>154</sup> Charles Duguid, ‘How Women Should Invest’, *Daily Mail*, 29 May 1907; ‘Jewels as Investments’, *Daily Mail*, 24 October 1903; for more on the *Daily Mail* and women readers, see Beetham, *A Magazine of Her Own?*, pp. 121–22.

<sup>155</sup> For examples of series, see ‘Investment and Management of Money: Hints for Women Part I’, *Women’s Penny Paper*, 21 June 1890; Amy E. Bell, ‘How Women May Keep Their Money 1’, *The Englishwoman’s Review: A Journal of Woman’s Work*, 15 April 1892.

<sup>156</sup> Olive Christian Malvery, *The Speculator* (London: T. Werner Laurie, 1908), p. 10.

noted that 'To be able to read the Money Article of the newspaper might act as a mental tonic on the mind of woman (*sic*) – at any rate , it would be a wholesome set-off to the Ladies' Page such as most journals furnish for her temptation!'<sup>157</sup> Some articles also emphasised that male investors were not necessarily any better informed than female investors. Creighton noted that a lack of financial knowledge was not restricted on a gender basis, writing that the 'main difficulty always remains that a woman with no knowledge of business cannot understand that a high rate of interest is not compatible with security. Many men equally ignorant of business - such as clergy, country doctors, actors - share this difficulty with her.'<sup>158</sup> The association of inept female investors alongside a certain category of men, such as clergymen and country folk, was once more repeated although the inclusion of actors was less usual.

A more inclusive view across genders was also reflected in a *Glasgow Herald* review of the 6<sup>th</sup> edition of Galton's *A Guide to the Unprotected* published in 1891 which suggested the book would be 'useful for young people and others who have little experience'.<sup>159</sup> Even Galton herself seemed to recognise that her readership might include men. In 1875 she produced another advice book, *First Lessons in Business Matters*. Although much of the advice was similar to her first book, this time she directed her advice towards two typical investors: "Maria Jones" and "Edward Jones".<sup>160</sup> In contrast to the assumption of dependency, a picture of the capable female investor gradually emerged later in the nineteenth century who shared similar needs for investment advice as some men. Both the

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<sup>157</sup> 'How Women May Achieve', p. 37. Original capitals.

<sup>158</sup> Creighton, 'Women and Finance', 16,20.

<sup>159</sup> 'Literature (Book Review of "A Guide to the Unprotected" 6th Ed. by A Banker's Daughter)', *Glasgow Herald*, 24 September 1891.

<sup>160</sup> A 'Banker's Daughter', *First Lessons in Business Matters* (Macmillan & Co., 1875).



protection and education narratives recognised the necessity of women having access to financial guidance; the difference was their assumed readership.

## Conclusion

This chapter has focused on the social, legal, economic and demographic factors that contributed to the transformation of some women's financial lives in the late nineteenth and twentieth century. A connection has been made between societal shifts and the progress experienced by many women in relation to their ability to exert some degree of economic agency. As a result of the shifts, some women's expectations regarding the financial responsibilities that they might encounter across their life cycle altered. Given that marriage was less likely to be an option for some women, one consequence they faced was a lack of the financial certainty that a husband might represent. Instead, a combination of improved education, greater personal freedom and increased access to employment opportunities all contributed to many women experiencing some degree of economic self-reliance. For some women, investing in financial securities was their means of economic survival. For other women, investing represented an opportunity for them to exert their financial agency more broadly.

Investing was not necessarily a foreign world to many women. Investment terminology could be encountered within the domestic environment and basic principles might be covered in a girls' education. Furthermore, access to newspapers provided some women with both financial information and, as time progressed, a shared sense of community with other female investors. Elements of print culture repeatedly depicted negative tropes of female investors, albeit frequently paired with a few equally derogatory

male tropes. Women were regularly advised to lean on the financial superiority and protection of a capable man. However, in parallel to this protection narrative there was an alternative discourse that recognised women as having the same capacity as most men to act as responsible and informed investors, albeit women were constrained by a lack of practical financial education that would teach them the nuts and bolts of how to invest. The tension between the two narratives reflected the wider social transformation.

The female investors in this chapter reflect a broad variety of circumstances and capabilities that complicate the way in which they have been presented at an aggregate level in much of the historiography. There were certainly women who reflected the passive investor who relied on a man as presented by the “Banker’s Daughter”. However, other female investors such as “Bird of Freedom” and Mrs Pepper were not of the same ilk. The commercialisation of investing and its promotion through print culture enabled many women to gain investing know-how and to access investment advice. Furthermore, many women’s regular contact with aspects of investing diminished any notion that it was outside the sphere of their acceptable activity.

Having established the environment in which actual or potential female investors were situated, the next chapter considers the influence of a wide variety of kinship connections on women’s exposure to investment activities. As will be shown, many of the social and legal changes already discussed can be seen to have had an impact on family roles and gender expectations regarding financial matters.

## Chapter 2 Love and Finance: Kinship Networks

*Since I was married my husband has seen to all my investments, and he always says playfully that it is not a woman's business to know anything about stocks and shares. I know he has done his best for me to the best of his ability, but I have had several serious losses ... my husband would be deeply offended should I demand to make my own investments.*

Anonymous correspondent, *The Financier*, 1911

In 1911 a lady sent a letter to 'Finance for Women' to request advice.<sup>1</sup> Published anonymously under the sub-heading of 'A Problem-Letter', the correspondent explained that she was independently wealthy and was concerned that her husband, who had taken responsibility for investing her wealth after they married, was not necessarily financially competent to manage her investment portfolio. The advice she sought was how to resolve the 'awkward predicament' that she would rather her husband was relieved of his investment duties. As the columnist wrote, the lady correspondent had raised 'the problem – or rather the potential battleground – of Love versus Finance'. The letter was written at a time when restrictions on married women owning financial property had long been removed by a series of parliamentary acts. Rather than legal constraints, the hesitation she expressed seemed to have been driven more by social convention and assumed roles within the family.

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<sup>1</sup> 'Finance for Women', *The Financier and Bullionist* (London), 10 April 1911.

In writing of three generations of women in one extended Victorian family, the Pagets, Jeanne Peterson recognises the ‘complexity’ of Victorian women and urges scholars to ‘abandon a simple bi-polar analysis of social relations based on gender alone.’ She suggests that it will be more fruitful to look for ‘patterns of interactions and change’.<sup>2</sup> This suggestion represents the point of departure for this chapter which aims to highlight some of the complexities that arise in identifying the nature and impact of the influence of family relations on female investors. A husband influencing his wife’s holdings was one example of family engagement in investment processes. At the same time, such engagement could also encompass other kinship groupings such as parents and their children or between siblings. The role played by mothers, aunts, sisters and daughters in their family’s investment-related activities has received little attention by historians. Often an underlying assumption of female passivity has meant that there has been little exploration of the ways in which women could and did express financial agency within a family. In particular, the generalised notion of female passivity has featured in discussion of financial trusts and the investments that were held within this common legal structure on behalf of women. As will be shown, trusts were flexible and women’s engagement with them could be equally varied.

The chapter contains three sections. The first section considers investment influences across a variety of extended family relationships. The aim is to contrast the simplifying limitations of some research methodologies against examples that reflect the complexity and diversity of kinship groups. The second section focuses on the role of family

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<sup>2</sup> M. Jeanne Peterson, ‘No Angels in the House: The Victorian Myth and the Paget Women’, *American Historical Review* 89 (1984): 707.

trusts within the lives of women. It will be shown that although female trust beneficiaries might not have directly held trust assets in their own names, many were nevertheless engaged in decisions that affected the investments held on their behalf. Finally, a case study is presented in the third section which draws together some of the key points covered in the two preceding sections. The case study is based on the diaries of Linley and Marion Sambourne which have received little attention to date from academics, especially in relation to the role of investment practices in family life.<sup>3</sup>

## Investing and the Family

Two of the most frequent financial transfers that women received in the eighteenth century – jointures and marriage portions – were often in the form of financial securities which had been provided by their families. The support from their families, in the form of capital, was invested on the woman's behalf in public funds and shares in the public trading companies, such as the East India Company.<sup>4</sup> In contrast, end-of-life family bequests in the early nineteenth century tended to favour assets such as land and real estate, albeit with regional variations between London and municipal cities such as Leeds.<sup>5</sup> However, as the century progressed the proportion of these types of assets fell and financial securities again

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<sup>3</sup> The diaries have been used in a biography of Linley Sambourne, a well-known cartoonist, and as the basis of a general work on the Sambourne household, see respectively, Leonée Ormond, *Linley Sambourne: Illustrator and Punch Cartoonist* (Paul Holberton Pub., 2010); Shirley Nicholson, *A Victorian Household*, with Marion Sambourne (Barrie & Jenkins, 1988).

<sup>4</sup> Amy M. Froide, *Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750* (OUP, 2017), 96 The marriage portion was a form of dowry, the jointure provided an annual income for widows.

<sup>5</sup> Alastair Owens, 'Property, Gender and the Life Course: Inheritance and Family Welfare Provision in Early Nineteenth-Century England', *Social History* 26, no. 3 (2001): 310–11; R. J Morris, *Men, Women, and Property in England, 1780-1870: A Social and Economic History of Family Strategies amongst the Leeds Middle Classes* (CUP, 2005), 256.

found favour. Estimates suggest that by the end of the nineteenth century older women with some level of disposable wealth held just under half of their total assets in the form of company shares and other securities.<sup>6</sup> Considering the impact of the intertwining of financial and social trends, three kinship links within families will initially be explored regarding financial bonds that involved investment behaviour. These links are those between siblings, between parents and their children and, to commence, within spousal relationships.

### *Husbands and Wives*

A 1901 advice manual approvingly printed a summary of advice to a wife which it claimed had been pinned to the will of her deceased husband. He had itemised seven points for her that covered where to hold the securities she had inherited and warned her against taking advice from bankers or solicitors. Most importantly, he insisted that his widow should continue to rely on his expertise given, as it were, from beyond the grave. He urged her to ‘Sell nothing. What I have left you is sound. ... Take nobody’s advice about an investment but mine.’<sup>7</sup> The extent to which the widow followed the instructions is not known. Jill Rappoport notes that there are numerous examples in Victorian fiction of a will that ‘promises but fails to allow the dead man to continue directing in what ways his money will be used, spent, or claimed.’ Although Rappoport concedes this might have reflected more a cultural fixation than reality, she also notes that such storylines arose during a period

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<sup>6</sup> David R. Green et al., ‘Lives in the Balance? Gender, Age and Assets in Late-Nineteenth-Century England and Wales’, *Continuity and Change* 24, no. 2 (2009): 327. Bequests and women’s end-of-life investment portfolios are discussed in Chapter Four.

<sup>7</sup> *Manuals for Investors No.1. How to Commence Investing. The Method and Technicalities Explained, and the Pitfalls Pointed Out.* (The Money-Maker, 1901), 125–26.

when several legal changes were encoding greater rights for both men and women to dispose of their property through a will.<sup>8</sup>

The strict demarcation of spousal roles regarding financial matters reflected in the husband's advice was not universal. Froide highlights examples from the early modern period of married women who invested their own pin money or cases such as that of James and Cassandra Bridges, where husband and wife managed their investments separately.<sup>9</sup> From around the mid-nineteenth century, an increasingly shared approach within families gradually became more apparent. Potential tensions concerning family financial roles were satirised by *Punch* in 1864 based on the assumed roles of men as capital providers and women as capital consumers. In a satirical report on a meeting of the fictitious Joint-Stock Bubble Companies Bursting-Up Association, wives, as well as sisters and daughters, bemoaned the way in which they were forced to participate in financial affairs in the home. One complaint supposedly raised was that 'Nearly every lady present, doubtless, had to read the paper to her husband or papa, or, if not required to read it, had (which was worse) to listen to it while he read it out to her (*Cries of "Yes, dear!" "Oh, it's horrid!"*)' In particular, the women complained that the first thing the men wanted to know about was 'that odious dry stuff about the City and the Money Market' whilst a lady's 'chief interest' was 'about the Court, and what the PRINCE OF WALES did yesterday.' The women's participation in financial matters was presented as superficial. The article focused on the women's self-serving concern that if the men in their household lost money on speculative investments, then the women would be forced to economise on bonnets and ballgowns. Self-interest

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<sup>8</sup> Jill Rappoport, *Imagining Women's Property in Victorian Fiction* (OUP, 2023), 42–43.

<sup>9</sup> Froide, *Silent Partners*, 97–107.

rather than financial judgement underpinned the argument that ‘husbands might be taught to spend their money on their wives, as by rights they ought to do (*applause*), and not to waste it in imprudent and reckless speculation.’<sup>10</sup> In this case, the expectation of domestic consumption by the women were positioned in opposition to investment activity of the men within a family, albeit for humorous effect.

The *Punch* article contained recognisable tropes for humorous effect; the satire would fail to amuse the readers if the characterisation had been too outlandish. The involvement of many women in family financial matters was more complex especially when there were differences in expectations. In the real-life experience described at the start of this chapter, a wealthy lady wrote to *The Financier* newspaper to ask for advice. She confided that her husband ‘has done his best for me [...] but I have had several serious losses owing to some stocks and shares he bought for me having fallen heavily, and in one case become of no value at all.’<sup>11</sup> She stated that her preference was to take on the investment responsibilities herself, but she was concerned as to how her husband might respond. The newspaper columnist to whom she had written canvassed the opinions of other readers and their responses were printed across the following four weeks. These responses were varied. One male respondent urged the letter writer to establish ‘a proper marriage settlement’ with independent trustees. One censorious female respondent opined that the lady’s husband was obviously a ‘foolish gambler’ and that the lady should turn to a ‘friend or lawyer’ for help before the husband made paupers of the whole household. A contented wife wrote to boast about the financial advice she had received

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<sup>10</sup> Henry Silver, ‘The Joint-Stock Bubble Companies Bursting-Up Association’, sect. 228, *Punch*, 28 May 1864. Original italics and capitals.

<sup>11</sup> *The Financier and Bullionist*, ‘Finance for Women (10 April 1911)’.



from her husband, with the result that 'the capital value is considerably more than when I started.' A consortium of six female readers explained that they had discussed several suggestions amongst themselves and had sent what they considered to be the best to the newspaper. Their proposal was premised on an assumed emotional leverage of the wife. They counselled that the lady should 'look sad and dispirited ... burst into tears ... and go on crying bitterly'. Eventually, they suggested, the husband would be 'terrified, and promise anything if she will disclose the cause of her misery.' Another woman wrote to commiserate with the original correspondent and recommended that the lady take matters into her own hands by finding a trustworthy broker. This writer confirmed this is what she had done, disclosing her husband's 'amazement at the revolt of his always 'gentle' wife'. She happily added that after she had recovered many of the losses incurred by her husband, 'the good fellow was forced to admit I had done right.'<sup>12</sup> The diversity of responses reflected the variety of expectations that could arise regarding spousal roles, as well as some of the emotional dynamics at play within a family. Some correspondents did not question the expectation that a husband should take control of the family finances, others emphasised the need for third-party involvement whilst some showed that it was indeed possible for a woman to take responsibility for her own investments within the boundaries of a marriage.

However, marriage was not part of the life cycle experience of lots of women. As the 1851 and subsequent censuses highlighted, women outnumbered men in England, and by 1890 one woman in six was not married. Although finding an eligible man might have

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<sup>12</sup> 'Finance for Women', *The Financier and Bullionist* (London), 18 April 1911; 'Finance for Women', *The Financier and Bullionist* (London), 24 April 1911; 'Finance for Women', *The Financier and Bullionist* (London), 1 May 1911; 'Finance for Women', *The Financier and Bullionist* (London), 8 May 1911.

been demographically challenging, some women seemingly shunned marriage for ideological reasons or because they preferred to pursue a career.<sup>13</sup> More widely in society, the institution of marriage was being questioned, for example in newspaper debates, pamphlets and within the feminist movement.<sup>14</sup> In the 1880s the *Daily Telegraph* started a vigorous public debate when it posed the question 'Is Marriage a Failure?' Male and female readers responded with letters, later collected in book form, offering their opinions and a diverse range of suggestions on topics such as necessary changes to marriage laws and why 'the wife should pay her share ... of the expenses of matrimony'.<sup>15</sup> The debate about marriage also encompassed family dynamics. John Tosh argues that the mid- to late-nineteenth century witnessed a questioning of the 'traditional hierarchy of family', in particular the 'excessive patriarchal authority over both wives and children'.<sup>16</sup> Davidoff et al. go further when they note a 'questioning of relations between husband and wife'.<sup>17</sup> One aspect of the change was a move towards a more equal sharing of financial responsibilities within a family. As one female writer proposed:

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<sup>13</sup> Kathryn Gleadle, *British Women in the Nineteenth Century*, Social History in Perspective (Palgrave, 2001), 183–84.

<sup>14</sup> For examples of the discussion, see Frances Power Cobbe, 'Celibacy v. Marriage', *Fraser's Magazine*, February 1862; Mona Caird, *The Morality of Marriage, and Other Essays on the Status and Destiny of Woman* (George Redway, 1897); for a wider historical review, see Philippa Levine, "'So Few Prizes and So Many Blanks': Marriage and Feminism in Later Nineteenth-Century England", *Journal of British Studies* 28, no. 2 (1989): 150–74.

<sup>15</sup> Harry Quilter, ed., *Is Marriage a Failure?*, Degeneration and Regeneration (Swan Sonnenschein & Co., 1888), 250; John M. Robson, *Marriage or Celibacy? The Daily Telegraph on a Victorian Dilemma* (University of Toronto Press, 1995).

<sup>16</sup> John Tosh, *A Man's Place: Masculinity and the Middle-Class Home in Victorian England* (Yale University Press, 1999), 168; John Tosh, 'Home and Away: The Flight from Domesticity in Late-Nineteenth-Century England Re-visited', *Gender & History* 27, no. 3 (2015): 565.

<sup>17</sup> Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780-1850*, 2nd ed. (Routledge, 2002), 126.

If the close and personal partnership of the matrimonial state is to be a successful one and bring prosperity as the years pass over the household, it can only be managed when both heads are agreed as to the management of mutual income and both are equally reliable in its administration.<sup>18</sup>

A term frequently assigned to women to summarise this change was 'helpmate' which suggested that they could contribute to the management of the family finances. Dinah Craik argued that husbands and wives needed to share responsibility for managing the family finances and that the assumed dynamic (typified by the previously discussed *Punch's* satire) that a husband earned the money which his wife subsequently spent was out-dated. Craik suggested regarding their husbands that women instead of 'striving to make them our rivals, would it not be wiser to educate ourselves into being their helpmates?'<sup>19</sup> The term also appeared in an article that posed the question 'Do Business Women Make Good Wives?' The male writer argued that 'the girl who has earned her own living, and fought her own battles, so to speak is almost sure to make a good helpmate to her husband.'<sup>20</sup> The feminist writer Frances Power Cobbe conceded that pecuniary matters were usually placed in the husband's hands, but this did not mean the wife could not act as a balance against his untoward behaviour, especially if it threatened her family's financial security. As illustrated by a fictional Mrs Smith, Power Cobbe suggested that 'if things go wrong, bad investments can be chosen, and so on ... if she be an able and sensible

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<sup>18</sup> Lucy H. Yates, *The Management of Money: A Handbook of Finance for Women*. (Horace Cox, 1903), 1.

<sup>19</sup> Dinah M.M. Craik, *About Money and Other Things : A Gift-Book* (Macmillan & Co., 1886), 6–7.

<sup>20</sup> William Whiteley, 'Do Business Women Make Good Wives?', *Answers*, 22 October 1904.

woman, she will have preferred to incur the “responsibility” of strongly advising Mr. Smith not to invest in Egyptian bonds or Peruvian mines.’<sup>21</sup> Here it is noticeable that Mrs Smith is assumed to both know about financial securities, and to have her own opinion about the two specific investments. The question of balance was likewise encouraged in 1913 by the female writer of a *Daily Mail* article who emphasised that ‘a woman loses nothing of her femininity, a man nothing of his headship when he makes his wife his financial partner instead of his financial dependent.’ Rather, an emphasis was placed on innate gendered capabilities. The writer cautiously suggested that the wife’s ‘judgement and counsel, even if not very enlightened, may often prove of considerable use. Her point of view, if less practical than his, will often be intuitively correct.’<sup>22</sup> There is a sense of negotiation in the comments, and a knowingness whereby the writer promotes the man’s assumed empirical prowess whilst gently championing a woman’s assumed emotional sense.<sup>23</sup>

Social changes were accompanied by legal changes that impacted aspects of women’s family and financial experience. Laws such as the 1857 Matrimonial Causes Act (concerning divorce) or the Intestates’ Estates Act 1890 (concerning widow’s rights to their husband’s estate) are examples of institutional changes that gradually gave women greater rights to exercise their financial agency.<sup>24</sup> Some of the most significant changes were introduced by the Married Women’s Property Acts (MWPAs) of 1870 and 1882 which

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<sup>21</sup> Frances Power Cobbe, *The Duties of Women; a Course of Lectures* (G.H. Ellis, 1881), 130.

<sup>22</sup> ‘How a Woman Should Invest’, *Daily Mail*, 3 December 1913.

<sup>23</sup> Women’s intuition was often called upon, for example as a plot device in Victorian fiction, see Brooke Diane Taylor, ‘Accounting for Mysteries: Narratives of Intuition and Empiricism in the Victorian Novel’ (unpublished Ph.D., Washington University (St. Louis), 2010).

<sup>24</sup> Gail L. Savage, ‘The Operation of the 1857 Divorce Act, 1860-1910 a Research Note’, *Journal of Social History* 16, no. 4 (1983): 103–10, JSTOR; Lesley Hoskins et al., *The Death Duties in Britain, 1859–1930: Evidence from the Annual Reports of the Commissioners of the Inland Revenue*, Working Paper no. 1, History of Wealth Inheritance, Families and the Market in Nineteenth- and Twentieth-Century Britain (2014), 6.

challenged the conventions of coverture by gradually giving married women the same property rights as other women.<sup>25</sup> Historian Mary Lyndon Shanley argues that the outcome of the 1882 Act was ‘ambiguous’ as married women ‘were given protection, not independence, equity not equality’.<sup>26</sup> In this context, Shanley plays on one meaning of equity, as a collective term for financial investments. Her emphasis on greater access to equity for married women has, to a very limited extent, been supported by Mary Beth Combs and others whose quantitatively-based research projects indicate an increase in investments held by married women following the Acts.<sup>27</sup> However, isolating the impact of just one legal change in the midst of so many other changes is difficult and tends to lead to over-simplification.

A brief review of alternative contemporaneous sources offers a mixed picture of the impact of the MWPA. On one hand, in an article published in *Blackwood’s Magazine* just after the 1882 Act came into effect, it was suggested that ‘we do not think it probable that married women will at present take much advantage of their new legal position. They will still let their husbands manage their property.’<sup>28</sup> A small number of companies sought

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<sup>25</sup> Jane Lewis, *Women in England 1870-1950: Sexual Divisions and Social Change* (Wheatsheaf, 1984), 119–20; Allison A. Tait, ‘The Beginning of the End of Coverture: A Reappraisal of the Married Woman’s Separate Estate’, *Yale Journal of Law and Feminism*, no. 2 (2014): 165–216; Agnes Anne Burt, ‘Reforming the Married State: Women and Property after the Married Women’s Property Acts, 1870-1935’ (unpublished Ph.D., Boston University, 2020). As Burt’s title indicates, aspects of coverture continued well into the twentieth century.

<sup>26</sup> Mary Lyndon Shanley, *Feminism, Marriage and Law in Victorian England 1850-1895* (Tauris, 1989), 103, 130; for further details of the Acts and a discussion of debate surrounding their effectiveness, see Ben Griffin, ‘Class, Gender, and Liberalism in Parliament, 1868-1882: The Case of the Married Women’s Property Acts’, *The Historical Journal* 46, no. 1 (2003): 59–87.

<sup>27</sup> Mary Beth Combs, ‘“A Measure of Legal Independence”: The 1870 Married Women’s Property Act and the Portfolio Allocations of British Wives’, *The Journal of Economic History* 65, no. 4 (2005): 1050; Janette Rutterford et al., ‘Who Comprised the Nation of Shareholders? Gender and Investment in Great Britain, c. 1870-1935’, *The Economic History Review* 64, no. 1 (2011): 171–72. Combs’ research database was limited both in size and geographic reach, whilst Rutterford et al. admitted their results only ‘hint’ at the impact of the Acts.

<sup>28</sup> ‘The New Legal Position of Married Women’, *Blackwood’s Edinburgh Magazine* 133, no. 808 (1883): 219.

to place restrictions on married women. Maltby and Rutterford note an 1883 board of directors' resolution to prevent married women registering as shareholders in the Bank of Liverpool due to what were described as 'the difficulties and complications attending the holding of shares in the bank by a married woman.'<sup>29</sup> As time progressed, there seemed to be some residual pull from the previous legal regime. In 1898 solicitors Waugh and Musgrove of Cockermouth requested advice from a London-based firm of solicitors with regard to distributing a bequest. In response they were advised 'It is no doubt quite usual for the residue of an estate to be divided without realising the securities, but very great care should be exercised in making the division, particularly when any of the beneficiaries are infants or married women.'<sup>30</sup>

On the other hand, evidence of the impact of the 1882 MWPA is discernible. The secretary of a railway company wrote to a firm of solicitors in 1883 to confirm that the latter's client, a married woman, was the sole legal owner of shares in the railway. The administrative process was explained as: 'On registration of the marriage certificate – marriage having taken place since new Act – the stock passes into Mrs Sall's name and we recognise her only.'<sup>31</sup> The highlighted words represented a significant change. Under coverture the law simply did not see a married woman in her own right, yet in 1883 Mrs Sall was the only person that the law recognised regarding ownership of these shares. By 1910 the influential financial journalist Ellis T. Powell could hail 'the great change which the

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<sup>29</sup> Quoted in Josephine Maltby and Janette Rutterford, "'She Possessed Her Own Fortune': Women Investors from the Late Nineteenth Century to the Early Twentieth Century', *Business History* 48, no. 2 (2006): 227 The resolution was reversed 14 years later.

<sup>30</sup> 'Bompas, Bischoff, Dodgson, Cox & Bompas to Waugh & Musgrove', 30 March 1898, DWM 7/160, WTH.

<sup>31</sup> 'Secretary of Furness Railway to Brockbank, Helder & Brockbank', 25 June 1883, DBH 15/5/5, WTH. Underlining added.

last half-century has wrought by means of the Married Women's Property Act, and as a result of an absolute revolution in public sentiment with regard to the gentle sex.'<sup>32</sup> In so writing, Powell brought together the two forces – legal and social – that shaped the period for many married female investors.

The extent to which the multiple changes affected some families and their perspective on financial responsibilities is reflected in an 1879 article in the *Englishwoman's Domestic Magazine* entitled 'The Commercial Aspects of Family Life'. With gentle humour it discussed the resemblance of a joint-stock company to the 'family association'.<sup>33</sup> In the article, the writer positioned all members of a family as its shareholders and the importance of the family as a social unit was emphasised using investment terminology. It was stated that 'Happy, indeed, the company which can present a report of prosperity and progress at the annual meetings, held generally at Christmas-time, and announce a liberal dividend, the accumulated interest of the capital of love subscribed by the shareholders!' Reflecting the idea that marriage was a partnership, it was proposed that 'papa and mamma jointly hold the chair'. There was no place for limited liability as the 'joy and sorrow' of the family was to be shared equally and shares were not transferable; the emphasis was on mutual commitments rather than a patriarchal structure. After a family had been established for twenty years, it was suggested that applications from 'young investors to be allowed to take up shares' were to be considered,

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<sup>32</sup> Ellis T. Powell, *The Mechanism of the City; an Analytical Survey of the Business Activities of the City of London* (P. S. King & Son, 1910), 127.

<sup>33</sup> 'The Commercial Aspect of Family Life', sect. 129, *Englishwoman's Domestic Magazine* XXVII, no. 177 (1879): 129–30; there are obvious echoes of Mrs Caddy's suggestion that a family be an 'Economical Housekeeping Company (Limited)' discussed in Chapter One, Mrs. Caddy, *Household Organization* (Chapman & Hall, 1877); the Daily Mail was to also repeat the theme, 'Marriage as a Partnership: The Balance Sheet of Married Life', *Daily Mail*, 5 January 1910.

that is suitors wishing to marry into the family. Although the tone was playful, the female readership of the magazine was assumed to understand the business associations and specific investment terminology. The embeddedness of a culture of investment is again suggested by the subject matter as were the changing social dynamics of family roles. The equal responsibilities of the husband and wife were emphasised, as were the inter-generational expectations between the parents and their offspring.

### *Parents and Children*

In 1911 the *Daily Mail* published an article by financial journalist Charles Duguid entitled 'Investing for Children: The Financial Problem of a Father of a Family'.<sup>34</sup> As shown in Figure 2.1, the article was illustrated with a picture of a young girl playing with blocks.

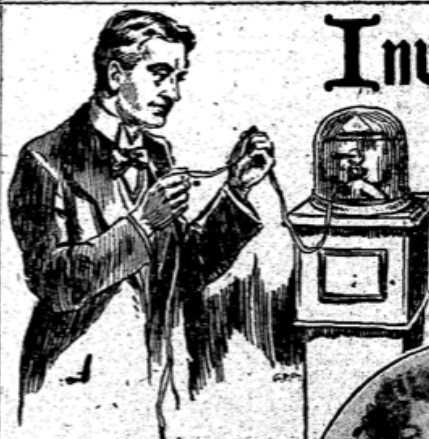
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<sup>34</sup> Duiguid was an influential and high profile journalist who had originally been City Editor on the Financial News, see Dilwyn Porter, 'City Editors and the Modern Investing Public: Establishing the Integrity of the New Financial Journalism in Late Nineteenth-Century London', *Media History* 4, no. 1 (1998): 49–60 .



# Investments for Children.

THE FINANCIAL-PROBLEM OF A FATHER OF A FAMILY.



**By CHARLES DUGUID.**

To be financially wise in one's own generation is difficult enough; to be financially wise in the next is still more difficult. Yet that is what is demanded of the parent who invests for his children.

When he invests for himself the present income is usually an important factor, though the future also has to be considered. When he invests for his children the future becomes the vital factor.

When he invests something that will produce the wherewithal for his child's education or to start him in business, or for his

drawals are subject to six months' or a year's notice, but even so the rates are not such as to satisfy modern investors.

Similar objection applies to the various schemes of the insurance companies, and that is by the purchase of securities which are redeemable at a certain price at a fixed date.

Of course, they must be of good class, and by redeemable stocks is meant stocks which will be redeemed at the fixed date, not those which, like Consols, may be redeemed at that date or after. While these securities are not entirely immune from fluctuation their price always tends to move towards the redemption price, and the nearer the redemption date approaches the greater is the tendency for their price to be drawn towards the redemption price.

It should therefore be the object of the investor to choose securities with a redemption date as close as possible to the date at which it will be necessary to convert the securities into cash. Colonial Government securities afford a great variety of such investments, yielding from 3½ to 4 per cent., while on Colonial municipal securities rates ranging up to 4½ per cent. can be obtained. For a more remunerative return than this it is necessary to turn to foreign securities of a similar class. For those whose ambitions soar above the comparatively sober realms of redeemable stocks there are, of course, principles by the observance of which the

ing them. London County Council stocks may be the safest municipal security in the world, but the stocks of the budding cities of the Canadian prairie are much cheaper, and bid fair to have a great future.

So all down the scale of investments, and in each branch the investor should seek the securities that will grow in estimation as his children grow in years.



## The Windy Weather Cap.

THE closer the cap or bonnet clings to the head on windy days, the more secure its wearer feels from chill when driving in an open car. This consideration is thought of by the designers.

There are some bewitchingly pretty specimens of headgear for the car. One is a velvet tam-o'-shanter lifted at the side by means of a thistle made of coarse wool and a spun-glass aigrette. Another is a fur bounnet with a vividly coloured brocade lining which just shows where the brim curls over on to the fur, and is finished by a piping of brocade and an insertion of very narrow lace-crisply goffered.

A lighter form of headgear is a closely fitting bounnet made of drawn crêpe de Chine, with a plush lining as soft as baby's bonnet, and remarkably fascinating as the accompaniment of a plush coat.

Then there is the type of cap shown in the sketch below, which can be made of many different kinds of fabric, and would

Figure 2.1 'Investments for Children', Daily Mail (8 November 1911)

In making investment recommendations, Duguid made no distinction between suitable securities for a girl versus a boy. In a slight concession to gender differences, Duguid recognised that the investment returns might be used for different purposes as a father sought to 'produce the wherewithal for his child's education or to start him in business, or for his daughter's dowry.' The article highlighted that the need to establish the financial security of a daughter, regardless of whether she married, was a concern for many fathers. Edward Wadham was a civil and mining engineer who maintained his own extensive investment portfolio.<sup>35</sup> As at the 1891 census he and his wife lived in Dalton-in-Furness in Lancashire with three of their children and seven servants. His son worked as a land agent, but no source of income was indicated in the census record for his two

<sup>35</sup> 'Schedule of Securities Belonging to Edward Wadham', 1909, BD HJ 71/5, BRW.

unmarried adult daughters, Amy and Dora.<sup>36</sup> Wadham's letters to a local stockbroker show that the father had established a portfolio of investments for each of his daughters that were to be held in their own names. For example, in 1894 he bought a number of securities for Amy and Dora, aged 29 and 23 respectively. He wrote to the stockbroker identifying the securities to be purchased, the price he was willing to pay, and in whose name they were to be registered:

Be kind enough to purchase for me in the name of Amy Wadham - £500

New Zealand 4 per cent Inscribed @ 107½ or less, £500 City of

Capetown 4 per cent Bonds @ 103 or less, £500 City of Wellington 4½

per cent Bonds @ £109 or less and the like amount of each of the above

in the name of Dora Louise Wadham.<sup>37</sup>

An inventory exists of Amy's portfolio in 1897. The same list of securities was updated, in red ink, in 1910 but there was little change with a few sales and redemptions recorded but otherwise the holdings remained the same.<sup>38</sup> The total value (based on purchase cost) of the securities was £6,600. There were fourteen securities of which the largest single holding was in Consols (£1,249, with the others representing a mixture of different security types (debentures, preference shares, ordinary shares and bonds). As shown in Chart 2.1 the domicile of the securities was roughly divided between colonial countries (such as Australia), Britain and the Americas.<sup>39</sup>

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<sup>36</sup> '1891 England, Wales and Scotland Census: Edward Wadham - Millwood, Barrow in Furness', Find My Past, accessed 30 October 2023, [www.findmypast.com/transcript?id=GBC%2F1891%2F0024124204](http://www.findmypast.com/transcript?id=GBC%2F1891%2F0024124204).

<sup>37</sup> 'Edward Wadham to Geo. H. Huthwaite', 27 January 1894, BD HJ 71/5, BRW.

<sup>38</sup> 'List of Securities Belonging to Amy Wadham - Original 1897 List with Later Updates', 1910, BD HJ 71/5, BRW.

<sup>39</sup> The methodology used to present the portfolios discussed in this thesis is outlined in Appendix C.

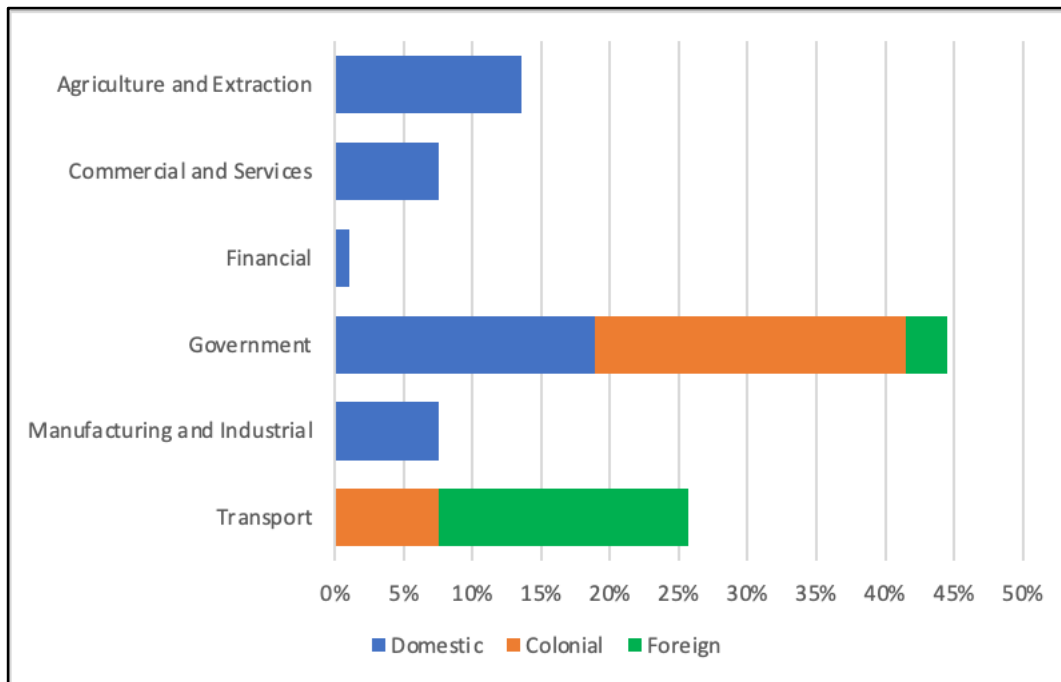


Chart 2.1 Sectoral breakdown of securities portfolio held by Amy Wadham (1897)

There was a spread of sectors with government and transport securities accounting collectively for 70% of the total nominal value. The only investment in a local enterprise was a small £70 holding in the Furness and South Cumberland Permanent Benefit Building Society. Wadham had not duplicated his own portfolio which held more than double the number of investments and included a much larger commitment to British and foreign railways. This might reflect that he had established his own portfolio when he was younger, so it tended to consist of what had been the available securities during that earlier period. Edward Wadham died in 1913 and left an estate valued at over £61,000. Amy Wadham died in 1944. She never married and her estate, valued at over £42,000, was left to her nieces and nephews with small gifts for her surviving brother and sister.<sup>40</sup> At first glance,

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<sup>40</sup> 'Wills: Edward Wadham', *Manchester Courier and Lancashire General Advertiser*, 15 August 1913; 'Wills: Amy Wadham', *Gloucestershire Echo*, 19 January 1945.

this example seems to provide an insight of what one father considered to be suitable investments for his daughter. But it also complicates the attribution of both investment choice and risk to a portfolio. It is not known whether the daughter took any part in the decision-making process and the diversified portfolio contains a mix of what might be characterised as high and low risk securities (for example, Buenos Aires Great Southern Railway ordinary stock and Fisher & Co. Limited 4% debenture stock, respectively). Further, although there is a lack of change to the portfolio over time it is not known whether Amy did so out of conviction (that is she approved of the original selection) or a lack of interest (or capacity) in making her own investment decisions or whether she simply deferred to her father's decisions.

Transfers to, or purchases on behalf of, children were not always the sole responsibility of a father. Charlotte Howard, wife of an MP and occupant of Greystoke Castle in Penrith, Cumbria, kept a record of her investments in a small notebook. In it, her children featured as recipients of financial gifts, often by way of a direct transfer from her own investment portfolio. She was the source of investments for her three sons Stafford, Harley and Mowbray. She wrote in her notebook that 'I have made over £4000 in Reduced 3p.cents to Stafford. Also £500 in Lancashire & Carlisle (since amalgamated into L&NWR) in shares to Harley. Also I have invested £1000 in L&SW 4½ p.c. Pref. Stock for Mowbray. Also £500 in LSW ordinary stock for Mowbray.'<sup>41</sup> In addition to these gifts to her sons, she indicated that she had sold both Caledonian Railway stock and South Australia stock in anticipation of her daughter's marriage, writing they had been 'sold for Maud's trousseau.'

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<sup>41</sup> 'Register of Investments from 1878 to 1894 of Charlotte C. G. Howard', n.d., DHW/5/83, CAR. Reduced 3p.cents = British government Consols, L&NWR = London & North West Railway. L&SW = London and South West Railway.

Mrs Howard provided for her children from her own investments but there is a disparity between the form such provision took which reflected whether the recipient was her son or daughter. However, whether the difference was driven due solely to gender or was event-driven (such as a marriage) is not apparent.

Unlike Mrs Howard, a parent might not have been able to gift a child some investments but there were no constraints on a parent holding investments jointly with an adult child. In 1881, the widowed Mrs Sarah Daly held several railway shares (to an approximate value of £5,000) jointly with her spinster daughter. Mrs Daly also held £400 worth of Pennsylvania bonds in her own name and was the beneficiary of £150 worth of Consols that were held on her behalf in a trust.<sup>42</sup> In this case, analysis solely of the shareholders list for the railway company might draw an incomplete conclusion about joint holdings by the women, given the additional holdings held individually by the mother that would not be apparent in the limited source data. Mothers might also write to the financial press to ask for advice on behalf of their children, although the responses might sometimes have been disappointing. In a response to 'Gertrude' printed in the *Financial Times*, the letter-writer was informed that 'No mining shares should be regarded as investments, and the other stocks are hardly suitable for your "little daughter."' <sup>43</sup>

In some circumstances, a parent might not be able to provide for their children; in such cases other family members might step in to provide support. Lady Harriet Bentinck's sister Lucy married the sixth Baron Howard de Walden and they subsequently had eight

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<sup>42</sup> 'Character Books: National Provincial Bank Ltd. (1860 - 1915): Mrs Daly', 1881, NAT-1023-17, NWG.

<sup>43</sup> 'Answers to Correspondents', *Financial Times*, 20 September 1895. Original punctuation.

children. When he died in 1868, he left an estate of only £2,000.<sup>44</sup> Four years later, Lady Harriet's bankers wrote to one of Lucy's daughters, also called Harriet, to notify the niece that she was to receive an *inter vivos* gift of securities from her aunt:

We beg leave to acquaint you that by direction of Lady Harriett Bentinck we have transferred the following Securities into your name, the dividends of which will be credited to your account.

– £2000 Massachusetts State 5% Bonds (dividends 1 January and 1 July)

– £1000 Ceylon Com. 6% Debentures (dividends 30 March & 30 Sept)<sup>45</sup>

The fact this was a transfer between two living persons, rather than the promise of a bequest when the aunt died, possibly speaks to a degree of urgency in the niece's financial situation. It also illustrates a difficulty with research methodologies that identify the holdings of female investors through historical records compiled at the end of life, such as wills or death duty registers. Such records cannot reflect holdings that were gifted away prior to death, thereby possibly under-representing the average number and types of holdings of female investors.<sup>46</sup> In this case, the quarterly timings of the dividends give a strong indication that the aunt was trying to provide her niece with a regular income stream, a role that would have more usually been the responsibility of the younger woman's parents.

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<sup>44</sup> 'Ellis, Charles Augustus, Sixth Baron Howard de Walden and Second Baron Seaford (1799–1868), Diplomatist', ODNB, accessed 6 June 2023, [www.oxforddnb-com](http://www.oxforddnb-com).

<sup>45</sup> 'Drummonds Bank to Hon. Harriet G. Ellis', 29 April 1872, DD/P/6/15/43, NOTT. An *inter vivos* gift is one made in the lifetime of the giver.

<sup>46</sup> Researchers have recognised the difficulty of this issue when discussing end-of-life portfolios. For example, see Owens, 'Property, Gender and the Life Course', 302.

Lady Bentinck was not unfamiliar with transgressions of family expectation. As a young woman, Lady Harriet had been embroiled in a court case following the death of her father, the 4th Duke of Portland. In the Duke's marriage settlement with Lady Harriet's mother an amount of capital (which was held in a trust) had been designated to be shared between any children of the marriage. Many years later, the Duke had objected to the proposed marriage of Lady Harriet's younger sister, Mary, to Sir William Topham. The Duke's wife had predeceased him and in his will, included a provision to deny Lady Mary her entitlement to the investments arising in the original marriage settlement if his daughter defied his wishes and married Topham. Following the Duke's death, the unapproved marriage took place and Lady Mary's siblings attempted to impose the terms of their late father's will. In a judgement given by the Court of Chancery, the judges found in Lady Mary's favour on the basis that the original terms of the marriage settlement could not be altered. The expectation that a parent might try to influence his daughter's choice of husband was not unusual, but this court case was widely reported in the newspapers. The case transgressed what was expected; according to Jessica Gerard, financial provision by an aristocrat for his daughters was 'an institutionalized obligation few fathers refused to undertake: class expectations as well as paternal affection ensured it.'<sup>47</sup> The Duke of Portland's behaviour contrasts with that of Edward Wadham and Mrs Howard, and it underlines that parental influence on their children's investments did not always follow a conventional model.

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<sup>47</sup> Lady Harriet and her brother were joint parties in the case against their sister. 'Law and Equity: The Late Duke of Portland and His Daughter', *The Sunday Times*, 6 July 1862; 'Court of Chancery: Topham v Duke of Portland', *The Daily Telegraph*, 16 February 1863; Jessica Gerard, *Country House Life: Family and Servants, 1815-1914* (Blackwell, 1994), 105.

## *Siblings*

The late nineteenth century was a period where, particularly middle- and upper-class, families were 'characterized by strong bonds between siblings, brothers and sisters who grew up together and stayed close all their lives.'<sup>48</sup> The Bentinck family offers an example of the potential complexity of sibling interactions. For one, the well-off unmarried sister used her investments to help the offspring of her sister. Then there was the more unusual situation whereby siblings were involved in an investment-related court case against each other. Lastly, when aged seventy-seven, Lady Harriet Bentinck received a gift of over £32,000 from her oldest brother in the form of British government securities. Her brother made the decision to invest the money in Consols on her behalf, seeming to consider such securities to be most suitable for her.<sup>49</sup> As will be discussed in Chapter Four, the records of her own choices indicate that she had a different attitude towards both investing and risk than the assumptions made by her family.

In contrast to the Bentincks, siblings whose investment interests were aligned was the Hunt family. In 1889 the Reverend William Hunt wrote from London to a stockbroker, George White, in Bristol. Hunt explained that his sister Lucy lived in Weston-Super-Mare with their mother. Lucy had around £9,000 currently in Consols which she wished to sell and invest the proceeds in alternative securities. Hunt listed five securities that he indicated his sister had selected personally. After White confirmed his willingness to act, Major H.V. Hunt, a second brother, wrote to White to request a meeting at the broker's office 'in company with my sister ... regarding some investments'. Following these introductions,

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<sup>48</sup> Leonore Davidoff et al., *The Family Story: Blood, Contract, and Intimacy, 1830-1960* (Longman, 1999), 126.

<sup>49</sup> 'Edward Bailey to Lady Harriet Bentinck', 1 February 1877, DD/P/6/15/41/1-7, NOTT.



White and Lucy Hunt corresponded directly on matters such as substitute investments to those initially proposed or to confirm that a purchase had been made in her name. William Hunt appeared to have little influence on his sister's investment choices, rather he enabled her to execute those choices by facilitating an introduction. Indeed, in this case the family influence was multi-directional as Major Hunt requested that the broker invest over £5,000 into similar investments to those purchased for Lucy.<sup>50</sup>

Siblings were likely to meet socially on a regular basis or to keep in touch by letter, both of which offered opportunities for the sharing of investment ideas. Maria Luff requested that her stockbroker purchase shares on her behalf and, in addition, 'If the single Nat. Prov share you mentioned should be still on the market, please secure it for my sister Emma Luff'.<sup>51</sup> Similarly, when Mrs Higgins was offered shares in *The Graphic* newspaper company by a broker she wrote to her solicitor to explain 'I am taking 5 & my brother the other 5'.<sup>52</sup> In both these cases the original female recipient of the information seems to have discussed the opportunity with her sibling, thereby flexing financial agency both on her own behalf and within her immediate family network.

Some siblings co-invested due to connections with family firms. Raymond Courage was born in 1867, the eldest son of a director in the Courage brewing family. His parents, Edward and Helen Courage, had two sons and seven daughters. Separate tranches of shares in the family firm were allocated to each child in groups of consecutive share

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<sup>50</sup> 'George White: Ledger', 1889, 35810/GW/S/7, BRIS; 'Reverend William Hunt to George White', 19 March 1889, 35810/GW/C/4/www, BRIS; 'Major H.V. Hunt to George White', 22 March 1889, 35810/GW/C/4/www, BRIS; 'George White to Miss Lucy Hunt', 28 March 1889, 35810/GW/C/2/aa, BRIS.

<sup>51</sup> 'Miss Maria Luff to George White', April 1877, 35810/GW/C/2/1/a, BRIS. Nat. Prov. = National Provincial Bank.

<sup>52</sup> 'Mrs E. Higgins to Mr Helder', 29 July 1901, DBH 24/33/4, WTH.

numbers, reflecting a tangible distribution of the family wealth.<sup>53</sup> Shares in a family business could provide mothers, sisters and daughters with a source of income and they in turn would act as a conduit through which wealth transfers flowed to the next generation.<sup>54</sup> In this case, Raymond's investment role seems to have extended beyond the family firm. He appeared to have taken responsibility for investing in a range of shares on behalf of at least four of his sisters and his younger brother, Miles, when the latter was posted overseas in the army. The records of the siblings' investments were maintained by Raymond for many years even after his sisters married.<sup>55</sup> In this case, any assumptions arising from marital status (of the Courage sisters) are complicated by an established internal family process that it seemingly suited these siblings to continue. The Courage family shows the influence of parents and siblings did not necessarily cease when a woman married. As will be discussed in the Sambourne case at the end of this chapter, this situation was not an exception.

Lady Alice Chetwode was also born into a brewing family headed by her father, the extremely wealthy Michael Bass.<sup>56</sup> In 1890 her oldest brother, Lord Burton, settled £80,000 on her in the form of railway and colonial stocks, which were to be held in trust. At that date, she had been married for twenty-two years, so this action did not arise from her marriage settlement which had been established through a separate trust. Given her father had died in 1884 it is likely her brother's transfer arose in relation to the inheritance of the

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<sup>53</sup> '1881 England, Wales and Scotland Census: Courage Family - High Road, Shenfield', Find My Past, accessed 12 April 2023, [www.findmypast.co.uk/transcript?id=GBC/1881/0008191010](http://www.findmypast.co.uk/transcript?id=GBC/1881/0008191010); 'Courage Nos. Ordinary Shares Held by Raymond and E.H. Courage', n.d., ACC/2305/08/50, LMA.

<sup>54</sup> Shares in family firms are discussed further in Chapter Four.

<sup>55</sup> 'Investment Certificates', 1893, ACC/2305/08/51, LMA; 'Courage Nos. Ordinary Shares Held by Raymond and E.H. Courage'.

<sup>56</sup> Her father's probate record recorded a net worth of just under £2 million. 'Bass, Michael Thomas (1799–1884), Brewer and Politician', ODNB, <https://doi.org/10.1093/ref:odnb/1631>.

family estate; when her oldest brother assumed ownership of the estate amounts would likely have also been settled on the younger siblings. Morris highlights that although siblings often received comparable bequests in terms of value, sons were more likely to gain 'absolute use' of their portion whilst a daughter's portion was held on their behalf within a trust structure.<sup>57</sup> However in this case, Lord Burton subsequently gifted her a further £20,000 that was not held in a trust. Lady Chetwode's situation illustrates that a woman's investment interests could be multifarious in terms of their family origin and could be received with a variety of different constraints, especially if they were held in a trust structure.

## Women and Trusts

As the case of Lady Chetwode illustrated, family transfers of capital to women occurred at multiple points along the life cycle. One frequent catalyst for a transfer was a woman's first marriage. At this time a 'separate estate' was often established, by way of a marriage settlement whereby one or both of the families would contribute capital for the married woman's 'sole and separate use'.<sup>58</sup> Aside from marriage, a father might also settle some of his wealth on his daughters (and younger sons) rather than strictly adhere to primogeniture which was where the oldest son inherited both the estate and, if applicable, a title.<sup>59</sup> As Jennifer Aston highlights, there has been less attention given to the circumstances in which

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<sup>57</sup> Morris, *Men, Women, and Property in England, 1780-1870*, 113.

<sup>58</sup> Tait, 'The Beginning of the End of Coverture', 167–71.

<sup>59</sup> Erickson notes that in aristocratic and landed families, partible inheritance (an estate was shared between siblings regardless of birth order or gender) were more common in certain regions in England than primogeniture inheritance, Amy L. Erickson, *Women and Property in Early Modern England* (Routledge, 1993), 68; whilst Davidoff and Hall note that partible inheritance was favoured by middle-class families, Davidoff and Hall, *Family Fortunes*, 206.

women instigated the creation of a trust for themselves. One example when this occurred was when a female business owner sought to protect her estate when it was ‘economics rather than gender that dictated their actions’.<sup>60</sup> A woman could also establish a separate estate on her own behalf, for example prior to a second marriage, as a means to protect an inheritance for the offspring of her first marriage.<sup>61</sup> Or to protect existing wealth, as in the case of the novelist Charlotte Brontë who married later in life when she had already established her own financial independence.<sup>62</sup> In these wealth transfer scenarios – marriage settlements, wealth protection, family dispersals – a trust might be established.

A trust was a legal structure to which trustees were appointed to manage capital for the benefit of designated beneficiaries. The use of trusts was widespread, and they were not simply a vehicle for the wealthy. Legal historian Chantal Stebbings notes that ‘All sections of the middle classes, and some of the skilled working classes, employed the trust ... their creation reflected the most significant human rite of passage – marriage – and the most final – death – the former, moreover, implicitly embracing birth.’<sup>63</sup> Stebbings highlights that trusts were often multi-generational. The first-generation beneficiaries of the trust were generally entitled to the returns generated on the invested capital whilst second generation beneficiaries might share in the distribution of the capital itself (thereby ending the trust). The capital could be invested in land, physical property or financial securities subject to this being specified in the investment clause documented in the trust

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<sup>60</sup> Jennifer Aston, ‘More than Just a Caretaker: Women’s Role in the Intergenerational Transfer of Real and Personal Property in Nineteenth-Century Urban England, 1840-1900’, in *Women and the Land, 1500-1900*, ed. Amanda L. Capern et al. (Boydell Press, 2019), 205.

<sup>61</sup> Morris, *Men, Women, and Property in England, 1780-1870*, 103–4.

<sup>62</sup> Juliet R. V. Barker, ‘Subdued Expectations: Charlotte Brontë’s Marriage Settlement’, *Brontë Studies* 41, no. 2 (2016): 175–78.

<sup>63</sup> Chantal Stebbings, *The Private Trustee in Victorian England* (CUP, 2001), 6.

deed. The trustees held nominal ownership over the trust assets, but the trustees had to manage the assets in accordance with the terms of the trust deed laid out by the person who established the trust (the settlor). Often the trust deed was lodged with a solicitor for safe keeping. This arrangement was convenient as each time a new trustee was appointed a new trust deed would need to be drafted and signed, and the ownership of the trust assets would need to be transferred from the old trustee(s) to the new trustee(s).<sup>64</sup>

The involvement of independent trustees was supposed to ensure the trust was managed in accordance with the wishes of the settlor. Mary Poovey argues that most trusts were established by men, and that the trustees in most cases were also men, so that female beneficiaries of a trust remained 'economically dependent' on men.<sup>65</sup> Davidoff and Hall echo this view, noting that it was not unusual for a trustee to be the husband of the female beneficiary.<sup>66</sup> M.J. Petersen argues somewhat the opposite, suggesting women were 'empowered' by their ability to independently make use of the capital they received from their trusts.<sup>67</sup> Likewise, R.J. Morris notes that 'significant numbers of middle-class women gained an independent income stream from the carefully crafted legal personality of the trust'.<sup>68</sup> The focus by historians on the efficacy of trusts for women has tended to result in less attention being given to women's actual engagement with trust-related activities. The

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<sup>64</sup> For example, see 'Mr Brockbank to Mr Helder, Brockbank, Helder & Co.', 14 August 1904, DBH 15/5/5, WTH.

<sup>65</sup> Mary Poovey, *Uneven Developments the Ideological Work of Gender in Mid-Victorian England* (University of Chicago Press, 1988), 71–72; the reliance on 'male protectors' was also emphasised by Davidoff and Hall who noted that many husbands were appointed as a trustee for the trust arising from their marriage settlement, Davidoff and Hall, *Family Fortunes*, 209.

<sup>66</sup> Davidoff and Hall, *Family Fortunes*, 209.

<sup>67</sup> M. Jeanne Peterson, *Family, Love, and Work in the Lives of Victorian Gentlewomen* (Indiana University Press, 1989), 130.

<sup>68</sup> Morris, *Men, Women, and Property in England, 1780-1870*, 263; The extent to which trusts contributed towards women's financial independence in the early nineteenth century is contested, for two contrasting views see Maxine Berg, 'Women's Property and the Industrial Revolution', *The Journal of Interdisciplinary History* 24, no. 2 (1993): 233–50; Owens, 'Property, Gender and the Life Course'.

reasons for this research omission are both practical and reflect a seeming misunderstanding. Historians who have deployed methodologies that rely on extracting the names of security holders from sources such as shareholder lists have faced a practical problem, namely that trust assets were recorded in the name of the trustees (as nominal owners) not the names of the beneficiaries. So although a trust might have been established to benefit a woman, it is difficult to identify her unless the trust assets can be associated with the beneficiaries by way of having access to the trust deed.<sup>69</sup> This complicates the results of research where the gender of the named security holder has been a key factor in the findings.<sup>70</sup> Some historians have recognised that this source data restriction has resulted in the under-representation of women in investment-related statistics.<sup>71</sup> Investments held in trust for women either appear to have been ignored or there is an assumption that the women had no say in the management of their trusts.<sup>72</sup> The latter reflects a misunderstanding. Trusts, and the trust deeds that governed how they were to operate, were not homogenous. A settlor had considerable leeway in devising the terms of the trust and defining the investment clauses.<sup>73</sup> Whilst some trusts were highly restrictive, giving female beneficiaries no say in the administration of the trust, other trusts

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<sup>69</sup> Occasionally the beneficiary's name might be included along that of the trustee(s) in a security register, but this was not universal. Another approach has been to make assumptions as to the percentage of trustee accounts, see Graeme G. Acheson et al., 'Independent Women: Investing in British Railways, 1870–1922', *The Economic History Review* 74, no. 2 (2021): 485.

<sup>70</sup> For example, see Graeme G. Acheson et al., 'Who Financed the Expansion of the Equity Market? Shareholder Clienteles in Victorian Britain', *Business History* 59, no. 4 (2017): 611. No mention was made of trusts and in extracting data for joint holdings, only the name of the first person on the shareholder return was used to identify the gender of the shareholder.

<sup>71</sup> David R. Green and Alastair Owens, 'Gentlewomanly Capitalism? Spinsters, Widows, and Wealth Holding in England and Wales, c. 1800–1860', *Economic History Review* lvi, no. 3 (2003): 524.

<sup>72</sup> For example, see Sarah J Hudson, 'Attitudes to Investment Risk amongst West Midland Canal and Railway Company Investors, 1760–1850' (unpublished Ph.D., University of Warwick, 2001), 193.

<sup>73</sup> J. Stuart Anderson, 'Trusts and Trustees', in *The Oxford History of the Laws of England: Volume XII: 1820–1914 Private Law*, ed. William Cornish et al. (OUP, 2010), 233–35, 282–87.

‘gave women full authority over both income and principal.’<sup>74</sup> This range of participation has been recognised with regards to land held in trust where a ‘women’s control ... was sometimes considerable and sometimes negligible’.<sup>75</sup> In some cases a beneficiary might have the responsibility to appoint the trustees, and there were no restrictions on beneficiaries interacting with trustees. An article in *The Cornhill Magazine* argued that the most difficult aspect of a trustee’s responsibilities was the ‘string of quite fatuous questions, complaints, suspicions, and insinuations to which he is constantly subjected at the hands of the beneficiaries of the trust.’<sup>76</sup> In cases of intractable disagreements, beneficiaries held the ultimate sanction of instigating legal proceedings against a trustee at the Court of Chancery. Although the novelist George Eliot did not take that extreme step, she did maintain an active oversight over her trust money (received from an inheritance from her father) and grumbled that her trustees had invested in Consols when she believed the capital could be earning nearly double that return.<sup>77</sup>

In considering women in relation to investments held in trust, Amy Froide argues that ‘we should not assume women who had property held in trust were dependent or passive.’<sup>78</sup> To illustrate the variety of ways in which a female beneficiary of a trust might be involved in its administration we can examine a trust deed related to an 1875 marriage settlement.<sup>79</sup> The trust of Miss Stead and Mr Davidson was not exceptional, nor did it result in a legal dispute. However, even a standard trust was not without risks and this case

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<sup>74</sup> Tait, ‘The Beginning of the End of Coverture’, 204.

<sup>75</sup> Amanda L. Capern et al., eds, *Women and the Land: 1500-1900* (Boydell Press, 2019), 9.

<sup>76</sup> George Yard, ‘Investment and Speculation’, *The Cornhill Magazine* 11, no. 61 (1901): 28.

<sup>77</sup> Eliot directly invested her substantial earnings arising from sales of her novels, Dermot Coleman, *George Eliot and Money: Economics, Ethics and Literature* (CUP, 2014), 33.

<sup>78</sup> Froide, *Silent Partners*, 99.

<sup>79</sup> ‘Marriage Settlement Deed between Ann E. Stead & James H.W. Davidson’, 8 May 1875, D/MBS/3/20, CAR.

illustrates both the ways in which a trust could influence the family life of the beneficiaries, and the ways in which the same beneficiaries had the opportunity to influence the trustees charged with overseeing the trust. Ann Elizabeth Stead was born in Carlisle. At the age of 21, Ann married James Davidson who was the head partner of a local bank, in the local parish church at Stanwix.<sup>80</sup> The bridegroom was aged 36. In anticipation of their forthcoming wedding, they entered into a marriage settlement. Both families contributed money into the settlement: £1,900 from her side and £600 from his. This was a relatively modest amount as the typical upper limit of a 'substantial' marriage settlement for aristocratic families in the same period was £50,000 capital yielding £2,000 annual income, although the capital amount could vary considerably.<sup>81</sup>

The investment clause in the Stead-Davidson trust deed outlined the type of securities that the trustees could invest the trust capital in, namely: shares and government securities of the UK, India and any colony of UK; real estate; and, corporation or municipal securities.<sup>82</sup> This straightforward list masks an area of great complexity for trustees who had to decide, firstly, that a potential investment adhered to the terms of the trust deed and, secondly, whether it would meet expectations regarding financial returns. In cases where trustee-beneficiary disputes arose concerning the investment clause of a trust deed, it was often the case that there was a tension between what was perceived to

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<sup>80</sup> '1861 England, Wales and Scotland Census: John Stead - Eden Lodge, Stanwix', Find My Past, accessed 22 August 2020, [www.findmypast.com/transcript?id=GBC%2F1861%2F0019913095](http://www.findmypast.com/transcript?id=GBC%2F1861%2F0019913095); 'England Marriages (1538 to 1973) - James Henry Whittall Davidson & Ann Elizabeth Stead - 12 May 1875', Find My Past, 14 August 2020, [https://www.findmypast.co.uk/transcript?id=R\\_845015957&fulfillmentTypeKey=6916](https://www.findmypast.co.uk/transcript?id=R_845015957&fulfillmentTypeKey=6916).

<sup>81</sup> Patricia Jalland, *Women, Marriage, and Politics, 1860-1914* (OUP, 1988), 65.

<sup>82</sup> A settlor had considerable leeway as to the type of assets that could be included in an investment clause. However, in the absence of an investment clause the trustees had to confine the investment of trust capital to perpetual 3% annuities of the United Kingdom government (that is, Consols and the like). The 'default' options were much expanded by the 1889 Trust Investment Act. John Savill Vaizey, *Trust Investment Act, 1889. The Law relating to the Investment of Trust Money*. (Sweet & Maxwell, 1890), chs 1 and 2.



be a safe investment versus the ever-growing selection of available securities with potentially much higher returns.<sup>83</sup> Neither Ann nor James had the right to make investment decisions – the trust deed reserved this responsibility to the trustees – but this did not mean that the Davidsons had no influence. Under the terms of the deed Ann and James could jointly make an appointment of a trustee. Initially, two trustees were chosen. Thomas Wright was a solicitor and related by marriage to Ann's father.<sup>84</sup> According to Anderson, solicitor-trustees were increasingly common because they were thought to be able to balance a 'settlers' aspirations for their family and their assessment of the business ability of their kin and acquaintances'.<sup>85</sup> It is less apparent why Thomas Whitfield Gladstone was chosen as he was only aged twenty-seven, lived with his parents in Birmingham and worked with his father as a wine merchant.<sup>86</sup> Trustees had a considerable amount of confidence placed in them, and family ties did not necessarily guarantee honesty. By way of illustration in what a newspaper described as a 'painful case', Henry Naylor had been appointed by his brother-in-law, Charles Dodson, as trustee for a testamentary trust with the substantial value of £47,000. The beneficiaries were Dodson's wife and their six children. Mrs Dodson was Naylor's sister. Naylor was convicted in 1874 of defrauding the family after he misappropriated the trust capital. He was sentenced to five years' penal service and his sister received a paltry £120, all that remained of the original trust capital.<sup>87</sup>

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<sup>83</sup> Anderson, 'Trusts', 280.

<sup>84</sup> White's sister married Ann's father after Ann's mother died. '1861 England, Wales and Scotland Census: Thomas Wright - Stanwix', Find My Past, accessed 22 August 2020, [www.findmypast.com/transcript?id=GBC%2F1861%2F0019912143](http://www.findmypast.com/transcript?id=GBC%2F1861%2F0019912143).

<sup>85</sup> Anderson, 'Trusts', 235.

<sup>86</sup> '1871 England, Wales and Scotland Census: Thomas Whitfield Gladstone - Edgbaston', Find My Past, accessed 22 August 2020, [www.findmypast.com/transcript?id=GBC/1871/0006373854](http://www.findmypast.com/transcript?id=GBC/1871/0006373854).

<sup>87</sup> A testamentary trust was established according to instructions in a person's will. 'Painful Case of Fraud by a Trustee', *Sheffield Independent*, 3 April 1876.

Although the malfeasance of trustees made a regular appearance in newspaper headlines and novels, the risk of trusts for most people was less sensational but could be consequential.<sup>88</sup> Many trusts were multi-generational in nature and the trustees had a responsibility to balance the needs of first-generation beneficiaries against those of their children, especially when making investment choices. The former might prefer to emphasise to trustees the need for safe investments that guaranteed a reliable income stream. In contrast, the next generation might pressurise the trustees to make investments with a higher level of risk hoping to secure a more sizable return in the long run. Stebbings comments that this tension could lead to breaches when trustees were pressurised by the beneficiaries to invest trust capital outside of the permitted securities outlined in the trust deed. Indeed, she suggests that breaches of the trust deed were not uncommon, and, in some ways, they were inevitable given the variety of new investments that became available over time.<sup>89</sup>

If a trustee's first responsibility was to manage the trust capital, they might also be called upon to make important personal decisions affecting individual family members. Trustees could be given the authority to make payments from the trust capital to individual beneficiaries if that money was to be used for the benefit of a child of the marriage, which was the case in the Stead-Davidson trust deed.<sup>90</sup> This authority would be established through the inclusion of so-called maintenance and advancement clauses in the trust deed.

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<sup>88</sup> Two examples of court cases that involved trustees, both in relation to trusts arising from wills were 'Alleged Frauds by a Trustee', *Tamworth Herald*, 2 February 1895; 'Alleged Embezzlement by a Trustee', *Dover Express*, 23 January 1903; for an example of one novelist's interest in trusts as a plot device, see Janette Rutterford and Josephine Maltby, 'Frank Must Marry Money: Men, Women, and Property in Trollope's Novels', *The Accounting Historians Journal* 33, no. 2 (2006): 169–99.

<sup>89</sup> Stebbings, *The Private Trustee*, 167–68; Anderson, 'Trusts', 268.

<sup>90</sup> Such clauses were common and had the dual purpose of giving some control to the beneficiaries whilst also reducing the direct responsibility of the trustee, see Anderson, 'Trusts', 234.

These clauses were common and were intended to be used for actions such as the funding of education or employment assistance. Requests for advancement payments could give rise to some of the most difficult decisions for trustees to deal with. As the 1895 Select Committee on Trusts was to highlight, they required ‘a good deal of discretion as to the circumstances attending the advancement, the particular position that the son is going to take and the advancement received beforehand to fit him for it.’<sup>91</sup> That is, trustees needed to maintain some degree of involvement with the personal life of the family for however long the trust existed. James died from consumption only six years after the marriage leaving their three young children in the care of Ann, and the trustees.<sup>92</sup> Henceforth, Ann had sole responsibility for the appointment of future trustees. Ann never remarried and she lived until the age of ninety, at which time the trust was finally wound-up.<sup>93</sup>

During the period that the trust was active, Ann did not have direct investment responsibilities, but hers was not a neutral role either. After the early death of her husband, she had the sole power to appoint the trustees. It would be in her own and her family’s interests to remain vigilant to the risks and new opportunities regarding the investment of the trust capital, and to the oversight of the investments by the trustees. At some stage she might have had to consider whether an advancement payment might benefit one or more of her children even if this resulted in the liquidation of some of the trust investments, or whether the trust portfolio was better left intact. Similarly, the trustees

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<sup>91</sup> *Select Committee on Trusts Administration*, no. 248, House of Commons Parliamentary Papers (248) (1895), para. 2200. Although the Select Committee emphasised the advancement of the son, the Stead-Davidson Trust deed refers to “his or her advancement”.

<sup>92</sup> ‘Death of Mr J.H.W. Davidson’, *Cumberland & Westmorland Herald*, 20 August 1881.

<sup>93</sup> ‘1891 England, Wales and Scotland Census: Annie E Davidson - Carlisle’, Find My Past, accessed 22 August 2020, [www.findmypast.com/transcript?id=GBC%2F1891%2F0029391323](http://www.findmypast.com/transcript?id=GBC%2F1891%2F0029391323); ‘Ann Elizabeth Davidson (1944)’, Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

would need to understand Ann's expectations concerning the balance between her need to take a regular income from the trust versus a longer-term capital investment horizon to ensure that her children received an adequate legacy.

The value of analysing a trust deed such as this one is that it provides an opportunity to consider the purpose of trusts. They could be costly to establish, time-consuming (and again costly) to maintain and oversight might be required for an extended period; the Stead-Davidson trust was in place for sixty-nine years. The focus on trusts arising from a marriage settlement can often be on the protection they offered against misappropriation of a woman's wealth, with profligate husband often cited as the main culprit. However, as the Stead-Davidson example shows, trusts also acted as a means of family insurance against an uncertain future. Trusts served the purpose of ring-fencing investments for women as a form of contingency plan. The uncertainty of a daughter choosing an unreliable, or unlucky, husband had to be considered. An 1864 article in the *Englishwoman's Domestic Magazine* provided one such scenario when it described a husband and wife who were living on investment income, generated by assets placed in a trust from a marriage settlement, after the husband had lost all his own money in speculation. In the not unlikely event that a husband pre-deceased his wife, provision also needed to be made for the raising of their children. In the same article, a father explained to his future son-in-law: 'I must be excused the possibility of my daughter coming back to my house as a widow, with two or three children besides.'<sup>94</sup> Pre-nuptial negotiations could be protracted and could represent a serious obstacle to the marriage taking place,

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<sup>94</sup> 'The Lady and Her Marriage Settlement', sect. 207, *Englishwoman's Domestic Magazine* VIII, no. 47 (1864): 207–11, Nineteenth Century UK Periodicals.

especially if one or both prospective parties to the marriage came from a wealthy background.<sup>95</sup> Some young women might have claimed to know little about marriage settlements, such as Lady Maud Cecil who in 1883 wrote to her fiancée that 'I do not ... know much about money or what is usual in settlements but I should think the investment question is merely made by lawyers ... but as I said before I know nothing about it, & am probably therefore talking nonsense.'<sup>96</sup> The mention of the 'investment question' in the letter suggests there was a disagreement as to what type of investments were to be codified in the trust deed. Lady Cecil's seeming ignorance of what a trust might mean to her and her family might have been short-lived. As Stebbings emphasises, trustees had a 'quasi-parental relationship ... with important financial undertones, and sustained primarily by legal sanctions rather than by bonds of love'.<sup>97</sup>

Once the trust terms were agreed, beneficiaries would be able to question investment decisions. Lady Harriet Bentinck maintained an active interest in the investments held in a trust established for her by her father. In a reply to a letter she sent, a firm of stockbrokers explained to her that trust deeds differed. They pointed out that every 'trust varies in its terms, and therefore we cannot say offhand whether the Trustees would be justified in accepting the United States Mortgage bonds in this particular instance.'<sup>98</sup> It is not clear in this case as to whether Lady Harriet wanted to recommend that the trustees should purchase the United States Mortgage bonds, or whether these securities had been suggested by the trustees and she wished to confirm that they were

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<sup>95</sup> Pamela Horn, *Ladies of the Manor: How Wives & Daughters Really Lived in Country House Society over a Century Ago* (Amberley Publishing, 2014), n. 70.

<sup>96</sup> Quoted in Horn, *Ladies of the Manor*, 9.

<sup>97</sup> Stebbings, *The Private Trustee*, 63.

<sup>98</sup> 'Fosters and Braithwaite to Lady Harriet Bentinck', 13 April 1873, DD/P/6/15/46, NOTT.

allowed under the trust deed. Rather than just making a recommendation, some beneficiaries might be able to directly request that the trustees make a specific investment subject to the provisions of the trust deed. In December 1882, William Harrison and his wife Mary Anne wrote a jointly signed letter to the trustees of the trust arising from their marriage settlement to request that they 'invest ... in the purchase of New Zealand 5% Stock.'<sup>99</sup> Similarly, a partner in a firm of solicitors, writing in his capacity as trustee to his aunt's trust, expressed his disappointment to her that she did not appear to be keen to accept his investment recommendation. He had suggested a mortgage but conceded that 'There is of course no reason why the amount awaiting investment should not be invested in Stock if you wish it, and some of the Stocks of the Canadian Government are available, though they will not produce so much income and their value depends on the fluctuations of the Stock Exchange.'<sup>100</sup> Although writing on company-headed letterhead, he signed off with a familial 'Yours affectionately' giving an indication of the balance between his professional role and his place within the family.

In some circumstances, it could be a woman who established a trust for herself, that is she was both settlor and beneficiary. This would allow her to maintain control over her assets after a marriage and to stipulate the exact way in which the trustees were to manage the assets on her behalf. Mary Dixon married John Atkinson in 1856 at which date a marriage settlement was agreed. Mary Dixon was thirty-nine years old when she married Atkinson, who was a solicitor. The trust deed laid out the types of investments that could be made by the trustees, but it also stipulated that the settlor (the soon-to-be Mrs

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<sup>99</sup> 'Mr and Mrs Harrison to Trustees', 16 December 1882, ACC/1077/032, LMA.

<sup>100</sup> 'J.Percival Winterbotham to Mrs Marian Percival Smith', 30 October 1912, 40322/3, BRIS.

Atkinson) had to approve each investment in advance.<sup>101</sup> The initial securities in the trust had been held by Miss Dixon and were being transferred to the trustees (who were her brother and her husband-to-be). At commencement of her trust, there were sixteen different securities to the value of over £21,000 as well as over £3,000 in cash.<sup>102</sup> Mary Dixon was a wealthy woman by the time she married, and she appeared to be confident in making investment decisions. More importantly, she wished to maintain active control of her investments even though they were held within a trust structure. Similar circumstances are reflected in the portfolio held in trust for Mrs Augusta Fane. She was thirty-one years old when she married her cousin Francis Augustus Fane in 1863, prior to which date a marriage settlement had been established. Her father was no longer alive at the time of her marriage and the settlement stated that the investments that were to be transferred into the trust had originated from her direct ownership.<sup>103</sup> That is, she appears to have exercised her financial agency to protect the assets she owned by placing them in a trust for herself. In the main, her portfolio reflected the dominant transport sector at the time, as seen in Table 2.1.

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<sup>101</sup> Trustees being required to gain the approval of beneficiaries for proposed investment activity was not unusual, see Anderson, 'Trusts', 234.

<sup>102</sup> 'Brockbank and Tyson, Solicitors of Whitehaven. Client Records: Mary Atkinson of Hensingham', 1878, DBT 6/15, WTH.

<sup>103</sup> 'Trusteeship of Marriage Settlement of Colonel F.A. Fane and Miss Augusta Fane', 1863, 1 FANE 5/28/1, LINC; '1871 England, Wales and Scotland Census: Augusta Fane - Fulbeck, Lincolnshire', Find My Past, accessed 21 December 2022, [www.findmypast.com/transcript?id=GBC/1871/0017872033](http://www.findmypast.com/transcript?id=GBC/1871/0017872033). Recorded value is par value.

Table 2.1 Portfolio of securities held in trust on behalf of Mrs Augusta Fane (1863)

| INVESTMENT SECURITY |                                | SECURITY DESCRIPTION               | RECORDED<br>VALUE | VALUE<br>AS % |
|---------------------|--------------------------------|------------------------------------|-------------------|---------------|
| 1                   | West Midland Railway Company   | 4 <sup>1/2</sup> % Debenture Stock | £ 1 000           | 30%           |
| 2                   | Great Northern Railway Company | 5% Preference Stock                | £ 1 156           | 34%           |
| 3                   | Great Northern Railway Company | B Stock                            | £ 200             | 6%            |
| 4                   | Great Western Railway Company  | 8% Preference Stock                | £ 190             | 6%            |
| 5                   | Great Eastern Railway Company  | 5% Stock                           | £ 211             | 6%            |
| 6                   | South Wales Railway Company    | Bond                               | £ 500             | 15%           |
| 7                   | East India Railway Company     | Debenture Bond                     | £ 100             | 3%            |
|                     |                                |                                    | <b>£ 3 357</b>    | <b>100%</b>   |

All the railways were in Britain, except for a small holding in the East India Railway Company. Two low-value securities denominated in India rupees were also held (not included in the table).<sup>104</sup> It is likely the Indian securities had some connection with her father who had worked for the Bengal Civil Service, which was where Augusta had been born, so the inclusion of foreign securities in the overwhelmingly British denominated portfolio might have reflected family circumstances and sentiment.

A woman might eventually take direct ownership of the trust assets in certain circumstances, subject to the terms of the trust deed. Assets might be ‘released’ into the hands of a female beneficiary if she reached a specific age or if she was childless. In 1912 Mrs Murly signed a deed of release with her trustees. The release deed explained that a marriage settlement had been established in 1877 and now, thirty-five years later, Mrs Murly’s husband had died. It also noted that the couple had no children. As a result, as per the original trust deed, the trust investments were to be transferred to her in her own right.<sup>105</sup> In this case, there would be no reason to continue the trust and Mrs Murly escaped the need to monitor the activities of the trustees, as well as possibly the inconvenience of

<sup>104</sup> The two additional holdings were in East India Four Per Cent Transfer Loan Stock and the Bank of Bengal.

<sup>105</sup> ‘Deed of Release: Mrs A.P. Murly’, 1912, 36846/20, BRIS.



having to continue finding replacement trustees when the need arose. The latter was not an easy task and often it was the trust beneficiary who had to undertake it. Some could seek candidates in their extended kinship network. As Morris memorably noted, albeit in reference to appointing executors, the 'preference of the will makers was for the nuclear family, but when this failed they turned to the reserve army of the extended family.'<sup>106</sup> This 'reserve army' could also be a potential pool from which to appoint trustees to a family trust. They would be familiar with the circumstances of the family but unlikely to have any beneficial connections to a trust. Charles Hopkinson and his brother Jack were appointed in 1904 as replacement trustees for a trust that had been established for their aunt, Mrs Emily Ferry. The appointment of new trustees was not a complex process although legal fees arose from the transfer of ownership of the assets. Charles wrote to his Aunt Emily to provide a 'little statement of the whole business, which I think you will find it easy to understand.' Although the letter was written in a warm and casual style ('What splendid weather we are having just now'), he was careful to include 'a form of receipt ... which you will need to sign off'.<sup>107</sup> Although they were all members of the same extended family, Charles was careful to protect himself and his brother when legal fees arose in relation to their legal position as trustees by insisting that an administrative record was created.

Even in large extended families, finding a suitable trustee candidate could be difficult, especially given the long-term nature of trusts and the potential for conflicts of interest. As the *Financier* noted, many men lacked time and knowledge 'necessary for the efficient discharge of their duties incidental to such a position of trust, whilst others are

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<sup>106</sup> Morris, *Men, Women, and Property in England, 1780-1870*, 127.

<sup>107</sup> 'Charles Hopkinson to Mrs E. Ferry', 19 September 1904, Druitt Mss 478, WSRO.

unwilling to incur the responsibility attached thereto.’<sup>108</sup> In 1883 Jane E. Brockbank married G. William Sall, at which time a marriage settlement was established with their brothers jointly appointed as trustees to the resulting trust.<sup>109</sup> In 1907 Mrs Sall contacted her brother and trustee Tom to inform him of a change in circumstances. She told him ‘My dear Tom, It has just occurred to me that I ought to have let you know that William’s brother is dead. He died in April, being co-trustee with you for me, I did not know whether another was necessary, or can you go on alone?’<sup>110</sup> It is noticeable that it is Mrs Sall who has the responsibility to maintain the link between trustees. Once the need for a replacement had been confirmed, she replied that ‘I should not know who to appoint as trustee. William has no male relatives in England.’<sup>111</sup> Mrs Sall assumed that the new trustee would need to be male, which was not necessarily the case. Female trustees could be appointed, although they were rare. Any legal constraints on married women acting as trustees were removed by the Married Women’s Property Act, 1882.<sup>112</sup>

A second trustee was eventually appointed but Mrs Sall was again faced with the difficulty of finding another replacement after her brother Tom died. She hoped to persuade a near relative but, as she informed her solicitors, ‘I am sorry to say that my son-in-law is not willing to act as Trustee, so I don’t know who I ask now.’ It is likely that her daughter would have been an eventual beneficiary of the trust so the son-in-law might have thought it unwise to agree to act as an independent trustee. Finally, Mrs Sall found a

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<sup>108</sup> ‘Finance for Women’, *The Financier and Bullionist* (London), 17 July 1911.

<sup>109</sup> ‘1861 England, Wales and Scotland Census: Thomas Brockbank - St Bees, Whitehaven’, Find My Past, accessed 21 November 2022, [www.findmypast.co.uk/transcript?id=GBC/1861/0020005699](http://www.findmypast.co.uk/transcript?id=GBC/1861/0020005699); ‘Marriage Notice: J.E. Brockbank and G.W. Sall’, 19 May 1883, [https://www.findmypast.co.uk/transcript?id=R\\_104261611912X](https://www.findmypast.co.uk/transcript?id=R_104261611912X).

<sup>110</sup> ‘Mrs J.E. Sall to Thomas Brockbank’, 24 June 1907, DBH 15/5/5, WTH.

<sup>111</sup> ‘Mrs J.E. Sall to Thomas Brockbank’, 17 July 1907, DBH 15/5/5, WTH.

<sup>112</sup> Stebbings, *The Private Trustee*, 24.

replacement. The fact that she had to take responsibility to find a suitable second trustee was emphasised when she wrote again to tell her solicitors that she had informed the first trustee (who had replaced her brother-in-law) about the new appointment but 'he has not taken any notice of my information so I suppose he approves.' Such indifference speaks to the difficulty in securing engaged competent trustees. The stakes could be significant; at the time that Mrs Sall's trustee brother died the value of the investments held in her trust was over £10,000, a not inconsiderable sum.<sup>113</sup> She did not have direct control of the investments, but she had overall responsibility to ensure that suitable trustees were appointed to manage the trust's investment portfolio on her behalf.

As has been established, trusts could play an important part in a woman's financial and family life. Depending on the terms of the trust deed, and on the personalities of those involved in the trust, a woman could have considerable influence over the direct investment of trust capital, or in the selection of the trustees who would make investment decisions on her behalf. In the case that follows, a trust plays a large part in the life of the Sambourne family, as do trustee issues. This case is not presented as being representative per se although many aspects were no doubt mirrored in other households. Rather, the Sambournes are an example of the diversity of family influences.

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<sup>113</sup> 'Mrs J.E. Sall to Brockbank, Helder and Ormrod', 3 February 1912, DBH 15/5/5, WTH; 'Mrs J.E. Sall to Brockbank, Helder and Ormrod', 3 May 1912, DBH 15/5/5, WTH; 'Mrs J.E. Sall to Brockbank, Helder and Ormrod', 10 June 1912, DBH 15/5/5, WTH; 'Mrs Sall's Settlement', n.d., DBH 15/5/5, WTH.

## Linley and Marion Sambourne



*Figure 2.2 Photograph of Linley and Marion Sambourn. Sambourne House Collection. (1874)*

Marion Herapath and Linley Sambourne were married in 1874 and are pictured in Figure 2.2 during their honeymoon in Rome.<sup>114</sup> She was aged twenty-three, he was thirty. Marion started to keep a diary in January 1882. Linley followed suit, albeit less rigorously than his wife. Marion's diary was initially a way to record daily meals for her family as well as social engagements, but through time it expanded to include her opinions and self-reflections, as well as more information about her day-to-day activities. Linley's entries tended to be shorter and more focused on his work and social activities. Both diaries include many entries about their extended families and, of relevance to this thesis, financial activities.<sup>115</sup>

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<sup>114</sup> 'Linley and Marion Sambourne, 1874', accessed 24 October 2024, <https://www.rbkc.gov.uk/museums/sambourne-house>.

<sup>115</sup> The diaries are held at Sambourne House in London which was the family home of Linley and Marion. The house is now a museum under the stewardship of the Royal Borough of Kensington and Chelsea.

What makes the Sambourne case particularly interesting is that Marion and Linley maintained separate investment portfolios, details of which are recorded in their diaries. They shared information and would help each other with administrative tasks yet what is clear is that they managed their securities separately. Their marriage took place after the first Married Women's Property Act of 1870 so Marion would have been able to hold certain types of shares in her own name. By 1911 her annual investment returns were in the region of 5%, although she did not appear to be content with this in comparison to her husband's portfolio. She wrote 'My securities came last night, only £8000, yet pay nearly £400 a year! ... dear Lin's much better invested.'<sup>116</sup> Although Marion Sambourne was a married woman, her experience as a female investor had less to do with marital status and much more reflected her individual circumstances and the interwovenness of her family and financial life.

Marion and Linley had two children, Maud and Mawdley (known as Roy) in 1875 and 1878, respectively, and as was common in the later nineteenth century the Sambournes seemed content to restrict the size of their family. This is clear from an 1885 diary entry by Marion that she was 'dreadful afraid' that she was expecting another baby which she felt would have been 'too awful'. A few days later she wrote of her relief when she discovered that she wasn't pregnant.<sup>117</sup> The Sambourne's family home reflected the fluidity of households as Linley's mother would stay with them for approximately three

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'Diaries of Marion Sambourne (1882-1914) and Linley Sambourne (1882-1910)', accessed 24 October 2024, [https://issuu.com/leighton-house\\_sambourne-house](https://issuu.com/leighton-house_sambourne-house). Both diaries have been transcribed and are available online. All subsequent references to the diary of Marion (MS) or Linley (LS) Sambourne refer to the transcriptions.

<sup>116</sup> MS 30 March 1911.

<sup>117</sup> MS 9 April, 13 April, 19 April 1885.

months each year. Marion was the oldest of nine siblings; her brothers and sisters, and later nephews and nieces, were frequent visitors to her home. In addition, the Herapath family owned a holiday home in Ramsgate where the Sambournes would often join extended family gatherings.<sup>118</sup> As the diaries made clear, this was a time to catch-up on family news and to share information. Marion was close to her parents, both socially and in terms of location as they lived around the corner from the Sambourne home in west London. Her father was a successful stockbroker and Marion's diary contained frequent references to 'Papa' and their walks together, meals with her parents and journeys to spend time at the family holiday home in Ramsgate.

Her father's stockbroking business specialised in South American markets and Marion's portfolio of shares was heavily weighted towards that region initially. He was involved in aspects of her investment portfolio, for example Marion noted in 1883 that 'Papa called mor[nin]g left div'd of £3. for C.A.R shares.'<sup>119</sup> She bought 'Western of Buenos Ayres' (*sic*) debenture stock in 1883 for herself, the year the Married Women's Property Act of 1882 commenced.<sup>120</sup> The following year she noted that she was 'going to invest another £100 in West of Buenos Ayers (*sic*) debentures, 105½ this time, paid 107½ where (*sic*) I bought last.'<sup>121</sup> She favoured South American securities for much of her life, no doubt influenced by their familiarity gained from her father. However, she did occasionally express regrets such as 'Everything v.bad in Buenos Ayers ... wish I had invested in safe English securities when sh'll we ever learn to profit by other's experiences!'<sup>122</sup>

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<sup>118</sup> Nicholson, *A Victorian Household*, 47, 93–95.

<sup>119</sup> MS 25 July 1883. C.A.R. = Central Argentine Railway 17/11/2025 14:06:00

<sup>120</sup> MS 17 January 1883. She is most likely referring to stock in Buenos Aires Western Railway.

<sup>121</sup> MS 20 November 1884.

<sup>122</sup> MS 13 October 1891.

Marion's father died in March 1884. His sons were bequeathed annuities, and the remaining estate was left in a testamentary trust with his wife and daughters as beneficiaries. This meant the sons received an income stream directly, without further interference, whilst the money for the women in the family was invested and overseen by the male trustees of the trust. As per his will, Mr Herapath's daughters received £100 a year from the trust, an amount that increased to £150 if they married. Although Marion was already married, she only received the lower amount because her father had given her £1,000 to help establish a home with Linley when they married.<sup>123</sup> Linley Sambourne was a well-known cartoonist who worked for the satirical magazine *Punch*.<sup>124</sup> As well as his income from his work, he was in receipt of an annual payment of £650. It commenced in 1874 and was paid for the next twenty years from the estate of his aunt who had been a well-off widow when she died.<sup>125</sup> Rather than relying on a single source of income, the Sambournes offer a more complex picture and one that was possibly more typical of middle-class families given the prevalence of trusts arising from marriage settlements and wills. This family received a regular income stream both from a variety of bequests and from Linley's employment. In addition, they were reliant on income generated by their own direct investments to support their middle-class lifestyle and family needs. Marion wrote that she wished that 'I had enough money to keep house, dreadful worry never having any money in hand, dare not touch what I must put by for the children.'<sup>126</sup> Money concerns were a frequent feature of Marion's diary.

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<sup>123</sup> Nicholson, *A Victorian Household*, 47–48.

<sup>124</sup> Leonée Ormond, *Linley Sambourne*.

<sup>125</sup> Nicholson, *A Victorian Household*, 20.

<sup>126</sup> MS 3 November 1888.

Marion seems to have consulted her older brother Spencer (usually 'Sp' in the diaries) for investment advice. Spencer was a partner in their father's stockbroking firm and Marion's diary records numerous investment interactions with her brother, for example, 'Sp called about my investments ... Sp sent list of investments, £30 in Buenos Ay. & Rosario 7% stock ... Spencer called, told him I wanted 2 shares in B.A. Pacific, he will get them for me.'<sup>127</sup> On occasions, they invested together: 'Sp. called & took allotment of 7 C. Arg. Rly, 5 belong to him, 2 to me.'<sup>128</sup> She held securities in her own name and would receive the related administrative correspondence directly. In January 1888 she combined a record of both the weather and her own confusion concerning an Argentinian railway when she wrote: 'Very foggy. Letter about Cent. Ar't shares still foggy about it.' Again, she turned to her brother for advice, 'Wrote out securities & to Sp. about selling £200 Cent Arg't Stock.'<sup>129</sup> Marion and her brother did not always agree about investments. When Marion was insistent that she wanted shares in an Argentinian railway she wrote in her diary 'Asked Sp to buy me £40 worth or 4 £10 shares in Tucuman railway. Seems against it but I mean to have them.'<sup>130</sup> It might have been a coincidence, but two days later she turned to another source of investment advice, namely her bank manager. She wrote 'Called at Bank, asked Mr Lowndes about investing money for me.'<sup>131</sup> Mr Lowndes was frequently mentioned in both Linley and Marion's diaries, for example when Marion wrote that she had taken some Argentinian railway shares 'to see if Mr Lowndes c[oul]d make

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<sup>127</sup> MS 4 February 1885; 15 December 1885; 14 May 1886.

<sup>128</sup> MS 5 March 1888.

<sup>129</sup> MS 11 January 1888; 7 February 1888.

<sup>130</sup> MS 20 November 1887.

<sup>131</sup> MS 22 November 1887.



anything on them for me.’<sup>132</sup> He generally provided investment suggestions and lent Marion money when her payments from the family trust were delayed. The Sambournes also both stored their investments certificates at the bank.

Social occasions provided opportunities to acquire investment advice which Marion seemed to be alert to. When she met Signor Gardia, the Italian attaché, she wrote favourably that he was a ‘Very pleasant young man, seems to know a lot about investments’. Similarly, ‘Young Bergne called 6 o’c, talked of stocks & shares.’ Even medical appointments might prove to be a source of valuable information, such as when ‘Dr Berry came stayed tea ... talked politics, investments, nurses etc.’<sup>133</sup> Following some social interactions, Marion would make a written note in her diary of the potential investments that she wanted to remember, such as:

Investments recommended by Sir Walter Foster: The Edinburgh &  
Glasgow Insurance Coy. Shares to be got from Cross & Co, Stock  
Brokers, Cardiff. Mervyn, Southern Manchurian 5% Railway debts. 98.  
Hamilton. Argentine Southern Land shares.<sup>134</sup>

Mervyn was another of Marion’s brothers and Hamilton was her brother-in-law, so she appeared to have intended to pass on the recommendations to them. This entry was recorded at the front her 1907 diary alongside everyday matters such as the addresses of dressmakers and toy shops, a servant’s leaving date, as well as jokes she wished to remember (‘American gentleman told a lady he had taken in to dinner that the walls of his

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<sup>132</sup> MS 2 April 1890.

<sup>133</sup> MS 7 January 1905; 15 October 1905; 14 February 1910.

<sup>134</sup> Subsequent diary entries indicate Sir Walter was a social acquaintance. See 27 March 1909. Underlining added. 17/11/2025 14:06:00

Hotel were so thin he could hear the man changing his mind!') Although Marion might have sought investment advice from others, she maintained a detailed oversight of her own portfolio. This included noting when instalment payments were due, if a call on unpaid shares needed to be met and, most importantly, when her dividends were paid. She challenged administrative mistakes such as when the stockbroker requested partial payment of shares that had been fully paid, writing 'Second instalment due on 5 allotted Tucuman shares of £10 each ... Mistake about this as 3 of the shares are already fully paid up, written to Delmare & Davidson about same.'<sup>135</sup>

The stockbroking business of Marion's brother Spencer was declared bankrupt in 1888.<sup>136</sup> Marion's diary from that period had multiple entries that commented on her brother not being his usual self and of him being distracted, but when the truth was finally known she did not seem surprised. She wrote 'Bad news, Sp. failed on Stock Exchange, nothing more than we expected.' The next day she was more direct, when she wrote 'Spencer declared on Stock Exchange – disgrace.' Despite this setback, Spencer remained a frequent visitor and dinner guest, and Marion continued to receive investment advice from her brother for many years, such as 'Sp. called this morg. more investments to recommend!!!'<sup>137</sup> His earlier disgrace nine years earlier does not seem to have impeded her willingness to continue to accept his advice, or she may have been expressing her surprise at his temerity.

It seemed that it was not until her mother died in 1895 that Marion realised that she would be unable to take direct possession of her share of the distribution of capital

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<sup>135</sup> MS 3 April 1888.

<sup>136</sup> 'Law Report: Re Herapath And Delmar', *The Times*, 27 November 1888.

<sup>137</sup> MS 14 June 1888; 15 June 1888; 4 May 1897.

from the Herapath trust (established when her father died) due to a restrictive clause arising from her own marriage settlement.<sup>138</sup> Whilst some women's trusts offered them opportunities to participate in some aspect of the administration, this was not the case for Marion. Instead, her share of the capital from the family trust would be placed in a new trust for her much to her distress. She wrote that it was 'annoying [to] find all my money is in trust by my marriage settlement & I have no power over it whatever, the worry of finding trustees so vexing.'<sup>139</sup> There were numerous problems with trustees, a succession of whom make an appearance in the diaries. There was Mr Barker, a banker, who periodically would communicate with the trust beneficiaries such as when Marion noted that she had 'showed Sp Mr Barker's letter to me about investments.'<sup>140</sup> Linley's diary records that in early 1892 Mr Barker indicated that he no longer wished to have the responsibility of being a trustee. Subsequently, the family's attempts to contact Barker seem unsuccessful and Linley finally pasted a newspaper cutting into his diary with the heading 'Suicide of Mr Hilton Barker.' The banker's death was widely reported at the time as he was embroiled in a court case in which he and his brother were accused of fraud.<sup>141</sup>

Mr Welch was another trustee of the Herapath trust. He was a solicitor and his company, Chappel, Welch and Chappel, were supposed to send Marion £25 quarterly thereby paying her £100 each year, as per her late father's instructions. Her diary recorded numerous occasions on which she had to send the trustee a reminder letter.<sup>142</sup> The

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<sup>138</sup> Nicholson, *A Victorian Household*, 150.

<sup>139</sup> MS 28 June 1895.

<sup>140</sup> MS 8 February 1885. Mr Barker is mentioned as a prospective trustee in MS 10 September 1884.

<sup>141</sup> LS 22nd February 1893; 'Suicide of Mr. Hilton Barker', *The Standard*, 23 February 1893. There did not appear to be any financial consequences for the family trust and Marion's diary only notes 'Heard of Mr Barker's death'. MS 22nd March 1893.

<sup>142</sup> For example, see MS 29 March 1888; 13 October 1891. The trustee is referred to by his full name, Mr Kemp Welch in the diaries, or in the shortened form of Mr Welch.

relationship seemed to be strained, as Marion recorded 'Long letter fr. Mr Welch for Mother v. unbusinesslike'.<sup>143</sup> Marion did not have much confidence in his management of the trust capital either, as she noted 'Trust money strangely invested to my thinking !'<sup>144</sup> Her younger brother Edgar was a trustee of the Herapath trust and appeared to share Marion's concerns. Under Edgar's guidance, another company, Lee & Pemberton, took over the trustee role.<sup>145</sup> They discovered that the siblings' suspicions had been warranted. As Marion recorded 'Letters fr. Edgar saying deficit of Welch & Chappel £12,000 odd. Mother has received £500 a year less than she should have done. They are unable to account for over £4,000.'<sup>146</sup> The discovery was made around the time Marion's mother died and the resulting difficulties complicated finalising her estate affairs. As Marion wrote in 1895 'More worries about the winding up of estate on account of those scoundrels Welch & Chapple.'<sup>147</sup> Linley took little part in matters regarding the Herapath trust, presumably because it was considered an internal matter for the widow and siblings of the immediate Herapath family. However, he did mention an important event in his diary when he noted that 'Mr Welch called [...] Stayed 1 hour. [*Followed in red ink by*] Only talk ever had with Mr Welch. Bankrupt in Jany 1896 for £80,000.'<sup>148</sup> The bankruptcy of the solicitors, and former trustee, was widely reported but Marion made no comment in her diary.<sup>149</sup>

A third trustee was highly satisfactory and made numerous appearances in the diaries of Marion and Linley. Frederick Huth Jackson (known as Fritz) was both a director

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<sup>143</sup> MS 27 August 1892

<sup>144</sup> MS 29 June 1888; 24 Mar 1890.

<sup>145</sup> MS 19 October 1892.

<sup>146</sup> MS 5 November 1892.

<sup>147</sup> MS 6 July 1885.

<sup>148</sup> LS 27 February 1890. Linley would add information in red ink or by posting cuttings at a later date hence the proximity of the two items with different dates.

<sup>149</sup> 'Queen's Bench Division: Sitting in Bankruptcy Re Kemp-Welch and Chapple', *The Times*, 25 April 1896.

at the Bank of England and the chairman of the London Trust Company, Limited. As his obituary noted, he was a man held in high esteem in the City of London.<sup>150</sup> He was a frequent dinner guest at the Sambourne's home, and they attended his high society wedding in 1895. He was appointed a trustee of the Herapath trust in 1891 when he was twenty-eight years old.<sup>151</sup> He proved to be a valued advisor to Marion and she often recorded his visits or letters in her diary, such as 'Two letters fr. Fritz about investments.' He possibly offered a more neutral point of contact than her family, for example when she mentioned 'Tea at 5 with Fritz to talk over Edgar's letter about money.'<sup>152</sup> Although Marion might have valued Fritz's independence, she shared his advice with her husband. Linley noted on one occasion 'Letter from Fritz Jackson about investments for M. Very good.'<sup>153</sup>

Marion and Linley appear to have appreciated each other as helpmates in their investing activities. Linley noted occasions when he would apply for shares on his wife's behalf, but also when they applied jointly or when she helped him with administrative activities, such as 'Drew paper up M for investment ... Applied for shares in Tobacco Trust, M also ... Bond for £500 Grand Trunk Railway came. M took it to bank.'<sup>154</sup> This was not a one-way flow from Linley to Marion, as she would make suggestions to her husband. Regarding her favoured South American securities, she wrote that 'Lin promised to take up shares of 5% B.A.G. Southern pref, already quoted ¼ prem.'<sup>155</sup> Although they consulted each other, they maintained separate portfolios. As Marion noted in an early diary entry,

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<sup>150</sup> 'House List of Governors and Directors Bank of England', *The Times*, 15 April 1902; 'London Trust Company, Limited', *The Economist*, 26 April 1902; 'Obituary: Right Hon Frederick Huth Jackson', *Financial Times*, 5 December 1921.

<sup>151</sup> MS 11 May 1895; 3 November 1891.

<sup>152</sup> MS 25 July 1895; 10 February 1897.

<sup>153</sup> LS 24 July 1885.

<sup>154</sup> LS 29 May 1891; 19 August 1896; 18 February 1902

<sup>155</sup> MS 27 October 1890. B.A.G. Southern = Buenos Ayers Great Southern railway.

‘Lin & self counted our different securities & sent them to London & County Bank’. Linley died in 1910 and left his estate to his wife. She used the bequest as collateral for a loan of £5,000 that she gave to her son Roy to allow him to buy himself into a stockbroking partnership. Unfortunately, the business was unsuccessful.<sup>156</sup> Her daughter Maud had married into the wealthy Messel family and she would not have lacked money.<sup>157</sup> However, Marion seems to have been keen to ensure her daughter was dealt with equally. Marion included an excerpt from her will in her diary where she outlined her wishes as being that:

To my beloved daughter Maud Frances Messel in affectionate remembrance of her unselfish love & devotion during my own & her dear father’s long illness I bequeath absolutely the half of money I have saved. By my dear Father’s will she is entitled to one half of the money I have from him which is in Trust. My brother Major Edgar Herapath D.S.O. & my old friend Frederick Huth Jackson being my Trustees.<sup>158</sup>

In doing so, she combined a number of inter-family related aspects of her financial life. As well as recording her appreciation of her daughter’s role in the family, Marion referenced her separate finances and those relating to her trust investments. In the appointment of her executors she recognised the influence of her brother and a close family friend in her financial life. Marion died at home in 1914 at the age of sixty-two.<sup>159</sup>

The Sambourne case reflects many aspects of the family influences already discussed. Throughout their lives financial decision-making was strongly embedded in

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<sup>156</sup> R. C. Michie, *The London Stock Exchange: A History* (OUP, 1999), 100.

<sup>157</sup> Maud had married Leonard Messel, a stockbroker, in 1898.

<sup>158</sup> MS paper pinned in April 1911.

<sup>159</sup> Nicholson, *A Victorian Household*, 213.

family life. Linley and Marion shared investment intelligence and acted as mutual helpmates in their investment activities, but they also maintained a degree of financial independence. Marion reached out to a range of investment influences: her brother, her banker, guests at her house and valued friends such as Fritz. All were male but their diversity speaks against a narrow assumption that once a woman married, her only financial influence would be her husband. There is no indication in the diaries that Marion's separate investment portfolio was thought of as unusual or as of any concern to Linley. There were differences though, Linley had the freedom to manage all his investments directly whilst Marion only enjoyed partial financial agency because her father had decided to place a capital bequest within a trust structure. Given Linley's precarious occupation and the fact her father had had to lend them money to establish their first home, this might have reflected Mr Herapath's wish to protect himself and his daughter from an uncertain future. However, it meant that Marion had to oversee the administration of a trust for the remainder of her life. As recorded in their diaries, the need to provide financially for their children seems to have exercised Marion more than Linley which might reflect gender roles within the family, but it also reflected their personal difference in character and attitudes towards money more generally.

The value of the Sambourne case is that it raises questions about the attribution of influence on female investors being narrowly construed in terms of male authority. This case demonstrates that investment matters could be embedded within an extended family through their sharing of investment tips, helping each other with administrative matters or overseeing advisors, all of which could form part of their everyday interactions. This case represents just one family, and it might be that they were unusual in their shared approach

to investing. One atypical influence might have been that Marion's father, brother and son-in-law were all stockbrokers. However, investing seems to have been a regular part of the Sambourne family life. As has been seen in this chapter, it was not unusual for a brother to facilitate a sister's investment activities, or for a sister to recommend an investment to a sibling, or for a nephew to act as a trustee for his aunt and purchase the investments she requested for her own trust. As such, the experience of many families appears to share some similarities with the Sambournes in the sense that many investment-related activities were embedded in an overlapping mosaic of family influences.

## Conclusion

This chapter has considered the experience of women and investing through an exploration of a variety of kinship links. The assumptions by researchers concerning the role of the family in women's investment decisions has tended to focus narrowly on paternal or spousal relationships. As shown in this chapter, this is problematic. Gender roles were subject to change reflecting wider social and legal developments. Female roles within a family were neither universal nor static, and the degree of involvement of women in family financial matters could reflect very different experiences. Elements of marriage were undergoing a transformation arising from a range of social and legal shifts which were reflected in some married women's involvement with investments. For some, delicate negotiations might be involved that positioned the lady of the house in the role of financial helpmate or through the assertion of female intuition. Other married women, such as Marion Sambourne, managed their own portfolios. Further, as this case highlights, family financial relationships were more extensive than a narrowly defined nuclear unit.



Beyond spousal roles, both fathers and mothers could be the source of some or all of the investments in their children's portfolios. Brothers and sisters offered each other investment support, shared information and bought securities for each other. As the various family interactions of Lady Bentinck showed – with her father, her siblings and her niece – investment matters could be entangled in a mixture of family expectations and responsibilities that did not follow generalised conventions.

Kinship links were a feature of family trusts with members of extended family networks routinely involved in a web of settlor, beneficiary and trustee relationships. The terms of individual trusts varied, as did the involvement of the parties both to the trust's administration and with its assets. For some women, the investments held in trust on their behalf were inseparable from those they held directly. For others the lack of direct control of trust securities could be a source of frustration but this did not mean that women were isolated from trust-related matters. A female beneficiary would often need to maintain a degree of vigilance over the trustees and the investments. Some female beneficiaries would engage with trustees on matters relating to security selection and performance, or request that trust investments be liquidated to provide funds to advance the prospects of family members. Trusts, and the investments they held, were an ongoing presence in the lives of many women and their dependents.

The focus of the next chapter shifts away from kinship connections to consider women as financial agents within a commercial environment, highlighting both the opportunities but also some of the potential perils. In particular, the impact of the development of investing as a commercial enterprise on women and their interactions with third-party intermediaries are discussed.

## Chapter 3 Female Investors and Intermediaries

*[I] should be glad if you will obtain the five Ashton Vale Colliery shares as soon as possible as I have had an offer of the same but having done business with you I should prefer you obtaining them for me forthwith.*

Mrs Gower to George White, stockbroker, 1889

In 1889 Mrs Gower of Berkeley, a village in Gloucestershire, wrote a letter to George White, a Bristol stockbroker. She asked him to buy a small number of Welsh mining shares. She explained that although she had had an opportunity to buy them directly from the brother of a family friend, she preferred to transact the business through White.<sup>1</sup> By choosing to use an intermediary she would incur the additional cost of the broker's commission. In return, the administrative paperwork would be taken care of for her, and she would have the security of transacting through a trustworthy professional intermediary.

The value of intermediaries for many female investors such as Mrs Gower was that they offered women an access point into information networks that were more readily accessible for many men. Such networks frequently arose from the business and social associates of well-connected men. The associates encompassed both traditional intermediaries, such as bankers and lawyers, and newly emerging intermediaries such as

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<sup>1</sup> 'Mrs Gower to George White', 26 March 1889, 35810/GW/C/4/www, BRIS. The terms 'stockbroker' and 'broker' are used interchangeably. The important differences between 'inside' and 'outside' brokers are discussed later in this chapter.

accountants.<sup>2</sup> Increasingly women could gain access to similar networks by establishing a client relationship with an intermediary, as Mrs Gower had done. Some women's circumstances meant they could leverage household intermediaries, for example, a titled or well-off woman might be in regular contact with an estate manager or male household secretary. In the main though, women's interactions with intermediaries were based on a commercial relationship, for example with a broker who charged a fee. The aim of this chapter is to explore the experiences of female investors in their interactions with a variety of intermediaries. In particular, it considers the various reasons that women engaged with intermediaries and, the extent, if at all, gender played any part in the client relationship. It also discusses female investors and financial crime, with intermediaries often accused of preying on vulnerable women.

The chapter is divided into three sections. The first section discusses female investors and their interaction with a variety of intermediaries. The second section transitions into a discussion about female investors in relation to securities crime. Using materials primarily sourced from various English newspaper archives, the targeting of women is explored as are examples of cases where a woman was the perpetrator rather than the victim of investment fraud. The third section is a case study of a successful provincial stockbroker that focuses on the nature of his professional engagement with his female clients. The George White & Co. archive, from which the case study is drawn, has been little used by historians to date. The archive contains a large volume of client letters and registers which provides a new perspective from which to examine women's

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<sup>2</sup> Janette Rutterford and Josephine Maltby, "'The Nesting Instinct': Women and Investment Risk in a Historical Context", *Accounting History* 12, no. 3 (2007): 316.

experience of investment practices.<sup>3</sup> In particular, this case explores whether gender was apparent in the context of women as clients of a male investment professional.

## Intermediaries

### *Informal Networks*

As discussed in the previous chapter, extended family networks, including trustees, were a source of investment guidance for women. For wealthy women, family networks could also encompass relationships arising from an employment association, such as with family secretaries and estate stewards.<sup>4</sup> In 1851 Miss Louisa Langton of Keswick inherited an estate, Teeton Hall, in Northampton from her father who died when she was an infant. In the 1881 census Miss Langton was registered as the head of the household even though her sixty-year-old mother was living with her.<sup>5</sup> This indicates it was the younger woman who had responsibility for financial and other household matters, although the census records them both as living on 'income from land and dividends'. In later life, at the age of thirty-five, Miss Langton married the seventy-five-year-old vicar from the neighbouring village to Teeton.<sup>6</sup> Prior to her marriage, Miss Langton maintained another house in Keswick from where she sent many long letters to the estate manager at Teeton Hall,

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<sup>3</sup> For two examples of women's letters use in a historical analysis concerning financial and business matters, see Andrew Popp and Robin Holt, 'Entrepreneurship and Being: The Case of the Shaws', *Entrepreneurship & Regional Development* 25, nos 1–2 (2013): 52–68; Anne L. Murphy, ed., *The Worlds of the Jeake Family of Rye 1640–1736* (OUP, 2018).

<sup>4</sup> Josephine Maltby and Janette Rutterford, "'She Possessed Her Own Fortune": Women Investors from the Late Nineteenth Century to the Early Twentieth Century', *Business History* 48, no. 2 (2006): 244.

<sup>5</sup> '1881 England, Wales and Scotland Census: Louisa Langton - Teeton Hall, Northumbria', Find My Past, accessed 21 November 2022, [www.findmypast.com/transcript?id=GBC%2F1881%2F0007353204](http://www.findmypast.com/transcript?id=GBC%2F1881%2F0007353204).

<sup>6</sup> 'Births, Deaths and Marriages: Featherston - Langton', *Northern Echo* (Darlington), 10 October 1885; '1891 England, Wales and Scotland Census: Louisa Featherston - Teeton Hall, Northumbria', Find My Past, accessed 21 November 2022, [www.findmypast.com/transcript?id=GBC%2F1891%2F0009084794](http://www.findmypast.com/transcript?id=GBC%2F1891%2F0009084794).

Thomas Jones Bosworth. The letters covered estate business, but she also sought advice regarding her personal finances. It is worthwhile to examine an extended example of one such letter, written in 1877, to get a sense of the decisions she needed to make and her sense of confusion with the choices on offer:

I have taken fright & sold my Russians, & now do not know how to employ the proceeds to the best advantage. Some time ago you spoke of L.C. & D. Rwy Debentures. Do you recommend them in preference to other lines? Debenture Stock as a rule would best pay 4% on the purchase, & be better than the Funds. I think Rly. Debenture Bonds are not the same as Debenture Stock but are arranged privately & not sold in the market. Do you know if they are better than Debenture Stock? Some of the Indian Government £4% & 4½% Stock is as low as 80 & 82. But perhaps that means that it is not thought very secure. I think I have heard that Insurance Companies are good investments. Do you know anything about the prospects of the Midland Rly? A gentleman was here who knows a good deal about it, thought they had not managed their finances very well & that it was not well to increase one's holding. Can you recommend a reliable broker? I hope you have secured your harvest. The weather has been very unfavourable lately.<sup>7</sup>

In describing the sale of her securities, she intimated an emotional response ('fright') as the catalyst for her decision. At the time she was aged twenty-six and there is a

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<sup>7</sup> 'Louisa Langton to Thomas Jones Bosworth', 14 September 1877, B(HH)/731, NHM.

sense of her immaturity as she switched her attention abruptly from 'Russians' (Russian government bonds) to Home Railways ('LC&D' - London, Chatham & Dover Railway) and then to the insurance sector in general. She seems to have been aware that British government securities ('the Funds') were unlikely to give her a return of four percent, but she seemed confused as to publicly versus privately traded stocks. She was aware that the price of the Indian Government Stock (selling at a discount to its par value of £100) was attractive but also understood that it might be because of some unknown risk. There appeared to be few boundaries between her request for investment information with a question about the estate when she checked if the harvest was completed. Regardless of her lack of focus, what is clear is that she was seeking multiple sources of information in order to build her own intelligence network with people she could trust: from social acquaintances, an employee and, finally, a broker.<sup>8</sup> In a subsequent letter she thanked Mr Bosworth for putting her in touch with a broker through whom she bought Debenture Stock in the Great Northern Railway Company. In her youthful letters to Mr Bosworth she was frank about her money worries yet by her death in 1942 the value of her total estate was £63,765.<sup>9</sup> It is not known if Miss Langton turned to Mr Bosworth because there were no alternative sources of advice or because she trusted his opinion over that of others or, as the content of her letter hints at, she did not differentiate between estate and personnel financial matters.

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<sup>8</sup> For more on personal trust networks as a means to access financial information see James Taylor, 'Trust, Friends, and Investments in Late Victorian England', *The Historical Journal* 64, no. 5 (2021): 1311–31.

<sup>9</sup> 'Louisa Langton (1942)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

As the example of Miss Langton illustrates, some women could leverage situations in which they were employing someone even if investment advice was not within the normal scope of day-to-day responsibilities. Other women preferred to pay a professional intermediary even though investment advice was not necessarily the main service they offered.

### *Bankers, Lawyers and Accountants*

Extended networks often existed arising from a pool of mutual clients or from geographical proximity, most particularly between professionals offering financial and legal services. Rutterford and Maltby highlight that it was often the case that women 'were peripherally linked to the networks' through extended family relationships.<sup>10</sup> Around the mid-nineteenth century, a frequent source of investment advice and support was the family banker. Louisa Baring wrote trustingly in 1852 to Joshua Bates, a senior partner in Barings Bank to ask, 'Will you be so obliging to invest the enclosed £6000 for me in any way you think most advisable.'<sup>11</sup> Miss Baring had written to a trusted intermediary who worked in the family firm, Barings Bank. 'Mr Bates' was Joshua Bates who specialised in the 'American house' at the Barings' London office.<sup>12</sup> On one occasion he had advised a lady to buy Pennsylvania Bonds and in 1859 she again turned to him for advice to ask:

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<sup>10</sup> Maltby and Rutterford, "“She Possessed Her Own Fortune”", 243.

<sup>11</sup> 'Louisa Baring to Joshua Bates', 9 March 1852, HC1.111, BAR. This letter was also quoted in the Introduction to this thesis.

<sup>12</sup> R.W. Willard, *The House of Baring in American Trade and Finance; English Merchant Bankers at Work, 1763-1861* (Russell & Russell, 1970), 82–84.

What you would consider a safe and profitable investment of a sum I have lately inherited - about £1400. I have great affection for the Pennsylvanian Bonds - but wiser heads than mine look important and quote the homely proverb about not putting all one's eggs in one basket - still I should like the basket to be of American make as the interest though great is I am told safe. [...] Like some of my fellow creatures I do not object to making a small capital go a long way, yet I like to sleep soundly, without dreams of broken banks and absconding bankers.<sup>13</sup>

She was reaching out to someone she knew through a mutual social acquaintance, as she had subtly reminded Mr Bates elsewhere in the letter. The writer's tone was deferential, and she explicitly identified herself as belonging to a community of women who shared her own financial circumstances. Yet she also clearly expressed financial opinions and displayed a knowledge of investment risk. She deploys the 'eggs in a basket' idiom, which was regularly employed in relation to investment risk exposure.<sup>14</sup> Company failures were common in the mid to late nineteenth century, but she highlighted banks as being particularly vulnerable.<sup>15</sup> She appeared oblivious to the irony that she was writing to a banker about her lack of trust in bankers. A more personal relationship with a banker was apparent in a 1910 letter from a director of Barclays Bank in Chelmsford to Lady Katherine

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<sup>13</sup> 'Adile d'Ulinui (?) To Joshua Bates', 16 September 1859, HC1.136, BAR. The surname is unclear. Original underlining.

<sup>14</sup> Janette Rutterford and Dimitris P. Sotiropoulos, 'Putting All Their Eggs in One Basket? Portfolio Diversification 1870–1902', *Accounting History Review* 26, no. 3 (2016): 285–305.

<sup>15</sup> Over half of the early limited companies ceased to exist within five years of their original promotion, H. A. Shannon, 'The First Five Thousand Limited Companies and Their Duration', *The Economic Journal* 42, no. Supplement 1 (1932): 418.



Rasch. The letter writer explained that two of the three securities Lady Katherine had expressed an interest in had been purchased for her. However, the third in Taltal Railway 4½ Debentures (Chile), were not 'offering' on markets so he had bought £1,000 of Brazil 5% bonds for her instead. The letter was addressed to 'Dear Kitty', indicating a friendly association. The banker assumed he had tacit permission to make the substitution on her behalf which could have reflected the strength of the client relationship or the social connection, or a combination of both.<sup>16</sup> In the case of Lady Rasch, her husband was still alive at the time the letter was written although he had had to resign as a Member of Parliament two years earlier due to ill health.<sup>17</sup> It is not known whether Lady Rasch's interest in investing, and her need to engage with her banker on these matters, arose when her husband's ill health meant he was unable to do so or she had been actively involved for a much longer period.

Legal professionals were also long-established as intermediaries through whom investments could be managed. Lawyers were assumed to be privy to investment knowledge arising either from their professional training or through their socio-business networks. In addition, as Michie notes, lawyers often occupied a 'privileged position' in their client's social networks giving them an inside understanding of their client's personal circumstances.<sup>18</sup> In October 1867 Selina Bridgeman, the sixty-six-year-old Countess of Bradford, wrote to the family lawyer, Edward Bailey, that 'I am going to trouble you for your advice on a little matter of my own.' Although some historians have assumed that a

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<sup>16</sup> 'C.W.Parker to Lady Katherine Rasch', 24 October 1910, 0003/3517, BCLY.

<sup>17</sup> 'Sir Carne Rasch Obituary', *The Times*, 28 September 1914.

<sup>18</sup> R. C. Michie, 'The Social Web of Investment in the Nineteenth Century', *International Review of the History of Banking*, no. 18 (1979): 168.

married woman would seek financial advice from her husband, the countess does not fit this pattern as she chose to turn to her lawyer for advice although her husband was alive.<sup>19</sup> She emphasises that her request for information was personal rather than arising from the usual family matters that Mr Bailey was consulted on. The countess, a well-known hostess in Victorian society and frequent correspondent with Benjamin Disraeli in his later life, explained that she had £1,000 on deposit with a bank which received 'next to nothing' in interest.<sup>20</sup> She was now seeking an investment with a higher return. On receiving a recommendation to invest in foreign government bonds from Mr Bailey in reply, she made a decision that reflected her personal priorities. As she noted in her response to him:

I think I will decide (with your approval & advice) to put this large sum into the Foreign Govt. securities you name – not so much for the large interest, as the power I should then have of drawing any part of it out if I wished & tho' most probably I might not require it for 2 years, still the key fact of having it locked up might make me fancy I need it.<sup>21</sup>

The desire for an improved financial return is evident but so is her desire for liquidity whereby she could quickly sell some or all her investment if the need arose. Her tone was deferential, perhaps a little coy. For example, she asked 'Is it fluctuating interest? I suppose not ? You will laugh at my ignorance but pray forgive my troubling you.' The self-

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<sup>19</sup> 'Selina Bridgeman, 3rd Countess of Bradford, to Edward Bailey', 9 October 1867, D1287/3/55 (P/164), STA; 'The Right Honourable George Orlando Charles Bradford (1898)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

<sup>20</sup> 'Bridgeman [Née Weld-Forester], Selina Louisa, Countess of Bradford (1819–1894)', ODNB, accessed 23 November 2022, [www.oxforddnb-com](http://www.oxforddnb-com).

<sup>21</sup> 'Selina Bridgeman, 3rd Countess of Bradford, to Edward Bailey', 11 October 1867, D1287/3/55 (P/164), STA.

deprecating somewhat performative tone she adopts is consistent with a longer history of women letter writers downplaying their ability to engage in subjects of substance.<sup>22</sup> There are many possible reasons the countess turned to Mr Bailey for advice. She might have preferred not to bother her husband or might have wanted to keep the matter outside of his knowledge. She might have assumed that Mr Bailey would offer her sound advice, or she might have simply expected that this matter would fall within his paid duties undertaken on behalf of the family.

The inter-relationship between these two professions and investment matters was reflected in a self-congratulatory comment in a 1911 'Finance for Women' column. The journalist admiringly wrote of 'even country bankers and solicitors having sent communications expressing warm approval of my efforts to enlighten their lady clients'.<sup>23</sup> A third emerging professional source for advice was accountancy, which had coalesced into a distinct profession in the 1870s. An accountant's specialist knowledge was particularly helpful regarding the maintenance of investment paperwork and to keep track of important dates, such as when dividends were paid. Mrs Jane Tyson, a widow of Whitehaven, recorded her few investments in a commercially sold book entitled *The Investment Record Book* as shown in Figure 3.1.

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<sup>22</sup> O'Neill suggests that 'both men and women did make subtle comments that implied that women were not able to write on the same intellectual level as men and that they excelled at compliments and nonsense.' Lindsay O'Neill, 'Dealing with Newsmongers: News, Trust, and Letters in the British World, ca. 1670–1730', *The Huntington Library Quarterly* 76, no. 2 (2013): 232 (footnote 82).

<sup>23</sup> 'Finance for Women', *The Financier and Bullionist* (London), 6 February 1911.

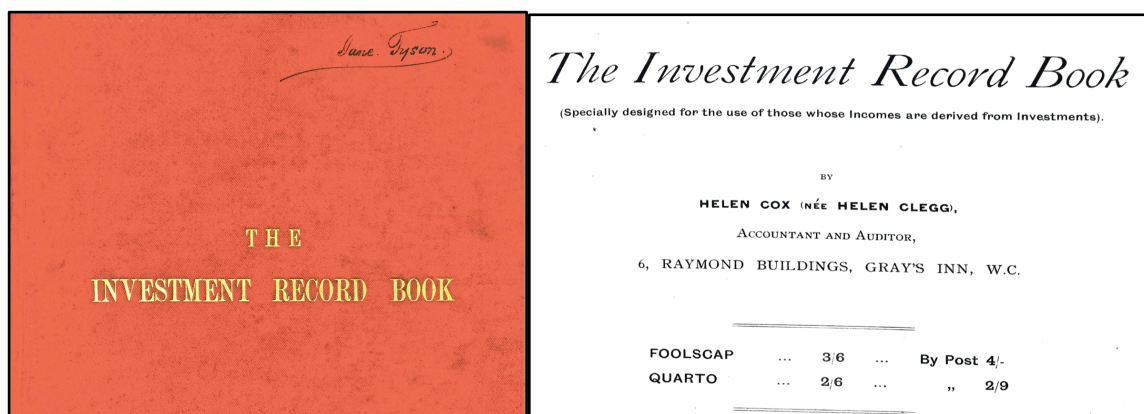


Figure 3.1 The investment record book of Mrs Tyson (WTH, DBT 6/594, 1883-1899)

Mrs Tyson had written her name in the top right-hand corner on the cover. Inside, the first page identified the book's creator as 'Helen Cox nee Helen Clegg – Accountant and Auditor.' Mrs Cox was one of the first female accountants. This was an accomplishment that was lauded during an 1895 interview when she explained that her aim was 'to awaken women (and, men if they need it!) to a livelier interest in their money matters.'<sup>24</sup> The jocular reference to men was an example of the gradual convergence of investment advice for a general audience discussed in Chapter One. In commercial advertising for the book, it was presented generally as 'a useful book for investors' with the gender of the author only alluded to by the further comment that 'So simple is the arrangement that not even the 'unprotected female' can make any mistake.'<sup>25</sup> Although the term 'unprotected' had been used by 'The Banker's Daughter' for the title of her advice book, the term itself was in wide usage for spinsters and widows.<sup>26</sup>

<sup>24</sup> Margaret Bateson, *Professional Women upon their Professions* (Horace Cox, 1895), 77.

<sup>25</sup> 'The Ladies' Corner', *Pall Mall Gazette*, 15 March 1890.

<sup>26</sup> A 'Banker's Daughter', *Guide to the Unprotected in everyday matters relating to Property and Income.*, 1st ed. (Macmillan & Co., 1863); for an example of general use, see 'Unprotected Females Abroad', *Leeds Times*, 25 July 1857.

A troublesome area upon which accountants were well qualified to advise women related to income tax arising from dividend payments. Even after the Married Women's Property Acts gave a married woman control of her investments, the Income Tax Act of 1842 still assumed that a husband was responsible for the declaration on his tax return of dividend income arising from her investments. Dividend income was paid net of tax and often some or all the tax could be claimed back. However, if a tax rebate was due on the dividends paid to a married woman it had to be claimed by, and was paid to, the husband. As Rutterford has noted, 'It was not only women investors who were confused.'<sup>27</sup> The first woman elected to the Association of London Accountants was Ethel Ayers Purdie, in 1909. She advertised her services as buying and selling shares, the arrangement of annuities and, unsurprisingly, income tax recovery.<sup>28</sup>

Many wealthy women often spent a considerable amount of time away from their principal place of residence, whether traveling overseas, attending events in the society calendar or just moving between their different properties. In such circumstances, a trustworthy intermediary was invaluable in developing and managing women's investment portfolios as illustrated by the personal network that Lady Harriet Bentinck maintained. Lady Bentinck spent much of her adult life in Europe from where she maintained an ongoing correspondence, usually by letter or occasionally by telegram, with a network of intermediaries. From her solicitor, Edward Bailey, she sought advice and he, in turn, leveraged his professional relationships to supply her with up-to-date investment

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<sup>27</sup> Separation of the tax affairs of a husband and wife was not introduced until the 1990-1 tax year, Janette Rutterford, 'Votes for Women: The Role of Women Shareholders in the Campaign for Women's Suffrage in Edwardian Britain', *Entreprises et Histoire* 107, no. 2 (2022): 102–4.

<sup>28</sup> Stephen P. Walker, 'Ethel Ayres Purdie: Critical Practitioner and Suffragist', *Critical Perspectives on Accounting* 22, no. 1 (2011): 85.

intelligence. He was a trusted source of information for her and often acknowledged Lady Harriet's investing capabilities. As the introduction to a history of letter-writing notes, the discourse between the writer and reader often reflects 'unequal relationships of power and the attention paid to correct social salutations and greetings and other formal aspects of the letter emphasises the importance of the power in letters'.<sup>29</sup> It follows that a social class differential might account for his deferential tone when, as an example, Bailey suggested to Lady Bentinck that a stockbroker had offered an opinion that some shares 'were at rather a high price to purchase but this is a point on which Her Ladyship will form her own opinion.'<sup>30</sup> In the same letter Bailey confirmed that 'I have called on the different Secretaries & now forward to Your Ladyship reports or prospectuses giving full information with reference to each Company and in (a separate Memorandum) the results of any Enquiries at the offices.' Bailey explained he had gained information about three foreign companies that 'were first brought to my notice by ... one of my Co-Directors at the Law Life Office who has watched them working for some years.'<sup>31</sup> The network could gather information from far afield, with one stockbroker responding to a query made by Bailey on Lady Bentinck's behalf to say that 'as regards Japan 9% & 7% we think well of them at present. ... The Japanese Railway is entirely in private hands & is much patronised by the natives so that it ought to pay well. This information is from the writer's friends who have recently returned from Japan.'<sup>32</sup> Through Bailey, Lady Bentinck had a gateway into

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<sup>29</sup> David Barton and Nigel Hall, eds, *Letter Writing as a Social Practice* (John Benjamins Publishing Co., 1999), 7.

<sup>30</sup> 'Edward Bailey to Lady Harriet Bentinck', 1 February 1877, DD/P/6/15/41/1-7, NOTT.

<sup>31</sup> The companies were: The Mauritius Land Credit and Agency Company; The Atago & Sutherland Investment Company; The Trust and Agency Company of Australasia.

<sup>32</sup> 'Severs & Thomas to Edward Bailey', 23 July 1877, DD/P/6/15/47/1-25, NOTT.

predominantly male professional networks and, thereby, gained access to valuable information that helped her to manage her considerable investment interests.

Bailey had a long-established relationship with the Bentinck family, as did her private bankers, Drummonds. The bank provided administrative support which could encompass periodic activities such as collecting dividends on her behalf, a useful service for someone who spent so much time on the move. They could also help her to navigate more complex investment processes. In 1853, Drummonds provided details of a rights issue by a company in which she was a shareholder, 'the amount of your London & South Western Railway Stock is £1460; and you are entitled to one new Share in respect of every £100 Stock'.<sup>33</sup> Lady Bentinck also maintained a regular correspondence with various brokers who provided her with advice and recommendations. In their communications with her, they frequently introduced a personal note into their recommendations such as the London-based broker W&R Hartridge who confirmed that 'Mr Hartridge has invested for himself lately in San Paulo Railway Bond 7% at 95 the Bond repayable at 100 in Four years.'<sup>34</sup> The Brazilian railway bond was paying seven percent dividends, and it could currently be bought at a £5 discount. The bond's term only had four years to run before the principal amount (£100 per bond) would be repaid. The strength of the recommendation was further increased by the suggestion of an alignment of interests between fellow investors.

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<sup>33</sup> 'Drummonds Bank to Lady Harriet Bentinck', 19 May 1853, DD/P/6/15/43, NOTT.

<sup>34</sup> 'W&R Hartridge to Lady Harriet Bentinck', 7 September 1867, DD/P/6/15/45/1-77, NOTT.

## *Stockbrokers*

Lady Bentinck's inclusion of stockbrokers within her network was not unusual as this was a profession that experienced 'an advance to the position of advisor and not merely go-between' as the nineteenth century progressed.<sup>35</sup> Although a stock exchange offered a marketplace in which to trade securities it was not the only way to buy and sell them. A broker could act as a transfer agent between buyers and sellers without employing the resources of the exchange.<sup>36</sup> In such cases, the broker would complete the necessary paperwork to transfer legal title of the securities, arrange the signatures and payment with those on either side of the transaction and, if necessary, contact the issuing entity in order to ensure that the change was recorded in the registers of ownership. Acting in this way was an option available to both brokers who were members of an exchange and outside brokers. An idea of the *modus operandi* of one outside broker is exemplified with A. Townsend & Co, a firm of London-based brokers, and Mrs Elizabeth Higgins. Mrs Higgins was the wife of a vicar in Shropshire. She had been born and lived in Cumbria until her marriage in 1891, at the age of thirty-seven, to a husband three years her junior. Given her marriage occurred when she was already a relatively mature woman, she might have been accustomed to managing her own money. Evidence of Mrs Higgins' financial independence is apparent at her death in 1926 when her estate was valued at £63,628 plus £17,239, for personal property and land respectively. Her husband died a year later with a more modest

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<sup>35</sup> J.B. Jefferys, 'Business Organisation in Great Britain, 1856-1914' (unpublished Ph.D., University of London, 1938), 360–61.

<sup>36</sup> Ellis T. Powell, *The Mechanism of the City; an Analytical Survey of the Business Activities of the City of London* (P. S. King & Son, 1910), 52.



estate of £4,086.<sup>37</sup> As was apparent, the brokers did not have an existing relationship with Mrs Higgins and so it was possible that they had acquired her contact details through a mailing service or through their own harvesting of public investor lists. In 1901 they wrote to her that:

We have for sale 10 shares in H.R. Baines & Co Ltd (Proprietors of the Graphic, Daily Graphic etc). As you are doubtless aware this company is in a most flourishing condition, Dividend now being paid at the rate of 7½% on the original value of the shares ... they constitute an absolutely first-class investment.<sup>38</sup>

For new prospective clients, outside brokers could use devices to develop a feeling of trust such as personally-addressed letters, professionally-headed stationary complete with a prestigious London address and imply that they were sharing information with a select few.<sup>39</sup> Mrs Higgins decided to buy some shares and delegated all the administrative work to her solicitor in Whitehaven, Mr Helder, to whom she wrote: 'Messrs A. Townsend & Co have offered me 10 Graphic shares price £472.10. Will you please see the transaction through. I have referred them to you.'<sup>40</sup> The brokers contacted Mr Helder to arrange the payment and requested further details to enable them to complete the transfer. Because this was the first time the brokers had done business with Mrs Higgins they needed to ask,

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<sup>37</sup> 'Elizabeth Higgin (1926)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>; 'The Reverend Alfred Charles Higgins (1927)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

<sup>38</sup> 'A.Townsend & Co. to Mrs E. Higgins', 26 July 1901, DBH 24/33/4, WTH.

<sup>39</sup> Knight similar highlights the personalisation of impersonal communications and the lure of insider information in the context of New York investors, see Peter Knight, *Reading the Market Genres of Financial Capitalism in Gilded Age America* (Johns Hopkins University Press, 2016), 161–63, 166–70.

<sup>40</sup> 'Mrs E. Higgins to Mr Helder', 29 July 1901, DBH 24/33/4, WTH.

‘Will you kindly send us her Christian name, or names, for the Transfer, and tell us whether she is married or a widow.’<sup>41</sup> Once this was done, a transfer confirmation for the transaction was sent to Mrs Higgins.

Perhaps the outside brokers sensed further opportunities, and they immediately contacted Mrs Higgins concerning a second publishing company to inform her ‘We have just had placed in our hands for disposal 300 fully paid Ordinary Shares in George Newnes Ltd, (proprietors of the Strand Magazine, Tit-Bits, and other periodicals.) ... the Company is in all respects in a most prosperous position.’ Mrs Higgins wrote again to Mr Helder, this time from Scotland where she was on holiday, to tell him she was going to purchase 100 shares, and that she again had referred the brokers to him. Almost immediately the brokers wrote to Mrs Higgins again offering her ‘250 fully paid 5% Cumulative Preference Shares in the Gentlewoman Ltd. As you are doubtless aware these Shares constitute a valuable investment and being Preferential have priority as to both Capital and Dividend.’ Mrs Higgins, perhaps wearying of their sales approach, again wrote to Mr Helder but this time it was to inform him: ‘They now offer me shares in the Gentlewoman which they say is a very good investment. But I shall not take them up.’<sup>42</sup> Researchers have suggested that female investors often actively sought out lower risk security types (such as preference shares) but in this case the rationale for investment was not overly influenced by the type of share but simply the order in which the available securities were brought to her attention.<sup>43</sup> That is, opportunism and availability were factors in her decision to invest.

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<sup>41</sup> ‘A.Townsend & Co. to Brockbank, Helder & Co.’, 30 July 1901, DBH 24/33/4, WTH.

<sup>42</sup> ‘Mrs E. Higgins to Mr Helder’, 23 August 1901, DBH 24/33/4, WTH; ‘A.Townsend & Co. to Mrs E. Higgins’, 31 August 1901, DBH 24/33/4, WTH; ‘Mrs E. Higgins to Mr Helder’, 3 September 1901, DBH 24/33/4, WTH.

<sup>43</sup> Janette Rutterford et al., ‘Who Comprised the Nation of Shareholders? Gender and Investment in Great Britain, c. 1870-1935’, *The Economic History Review* 64, no. 1 (2011): 159.

The company A. Townsend & Co. represented one type of outside broker who, although persistent, was reputable. There were others whose business approach was less well-intentioned. One prominent journalist summarised a commonly held view that ‘the “outside brokers” fall into two-well defined sections, one of which is composed, in the main, of competent, honest, and trustworthy men and the other, of persons whose methods must be characterised by adjectives other than the three which have just been employed.’<sup>44</sup> In the 1890s court cases involving women and outside brokers were not unusual. Whilst outside brokers would go to the trouble and expense of producing advice booklets to encourage investors to do business with companies such as themselves; by doing so they could attract unfavourable publicity. In one case involving the losses of a ‘Lady Doctor’ sustained after she had followed the advice published in *The Money Spinner* by an outside broker, the judge described the publication as ‘one of the most dishonest and mischievous pamphlets he had ever seen, and seemed to have been written for the purpose of getting people to ruin themselves.’<sup>45</sup> As shown in Figure 3.2, the case was well publicised.

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<sup>44</sup> Powell, *The Mechanism of the City*, 122–23.

<sup>45</sup> ‘Lady Doctor and Her Investments ... Allegations of “Daylight Robbery”’, *Derby Daily Telegraph*, 27 October 1913; ‘Verdict for the Lady Doctor: Finding of Conspiracy and Damages’, *Daily Mail*, 1 November 1913.

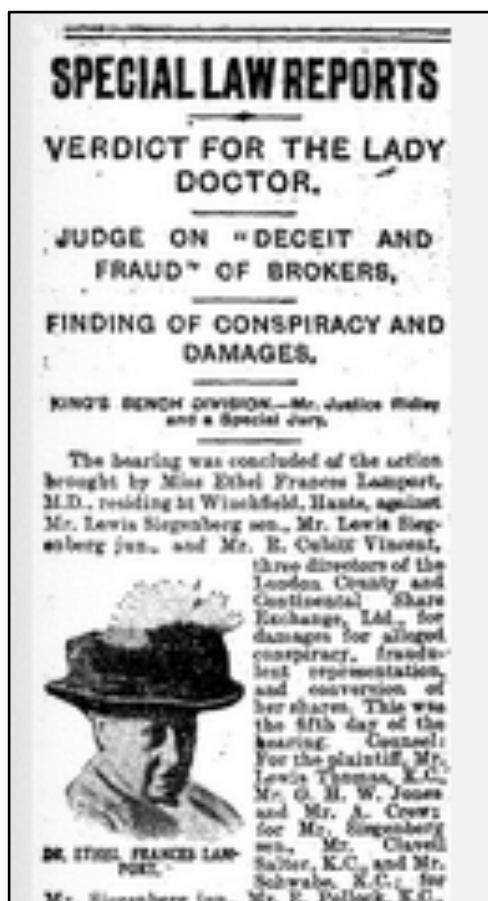


Figure 3.2 'Verdict for the Lady Doctor', Daily Mail (1 November 1913)

Dr Lampart won her case and was awarded damages of just under £700. The jury only took forty minutes before returning a guilty verdict. In these types of cases against outside brokers it was often argued that they had misled clients or hidden the fact that they were not members of a stock exchange (and therefore not subject to conduct rules); in response the defence would try to emphasise the culpability of the investor. A widow, Mrs Drury, took the same Duncans to court, and argued that they had misled her with the result that she had lost a substantial amount of money. Their book, *Duncan on Speculation and Investment*, 'reeked with guile' according to her lawyers, who added that the defendants 'existed only to despoil persons who came into contact with them.' A witness for the prosecution from the London Stock Exchange (not necessarily representing an

unbiased opinion) decried outside brokers saying, 'the Stock Exchange strongly objected to the system of advertising carried on by outside jobbers, by means of which widows, clergymen and other inexperienced people were induced to enter upon a system of speculation, and were often ruined.' Unfortunately, Mrs Drury's case was weakened by the fact that she appeared to only object to the transactions that lost her money (seemingly content with those that gave her a positive return) and the lawyers for the defence showed that she had a history of dealing in what they termed 'speculative stock.' Henry Lowenfeld, the owner of Duncans, was called to appear in court but even before he was questioned the foreman of the jury indicated to the judge that they had already made a unanimous decision. They found against Mrs Drury.<sup>46</sup> Crosthwaite et al. highlight that the rationale for such publications, exemplified in these two court cases, was that they were often 'designed to entice readers to hand over discretionary control of their investments to the brokers' with the impersonal publications acting as a 'simulation of personal advice'.<sup>47</sup> The positioning of such advice as the equivalent of a friendly personal advisor intermediating between a receptive investor and the market could be attractive, but as Mrs Drury discovered it did not shield the investor from taking responsibility for their own decisions.

Newspapers were quick to cover these types of trials, often highlighted cases where women were involved and provided intrusive reporting of the victim's social standing. In a widely reported 1900 case, Lady Frances Miles, a fifty-nine-year-old widow, also sued Duncans. She had read their book *How Money Makes Money* and, after contacting them, was persuaded to sell £6,000 worth of Consols that she owned. The proceeds were placed

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<sup>46</sup> 'The Law Courts: A Widow's Investments', *The Daily Telegraph*, 25 February 1897.

<sup>47</sup> Paul Crosthwaite et al., *Invested: How Three Centuries of Stock Market Advice Reshaped Our Money, Markets, and Minds* (University of Chicago Press, 2022), 129–30.

in a 'speculative account' and used, in effect, to bet on share price movements. Such transactions, where money was made or lost on price changes were often subject to court cases. A succession of restrictive nineteenth century Gambling Acts had made these so-called 'time-bargains' unenforceable. This was because they enabled an investor to speculate on the movement of prices without taking ownership of a security and, as such, could be considered to be gambling not investing.<sup>48</sup> It was on this basis that Lady Miles took Duncans to court, namely they had facilitated gaming transactions. She won her case and in addition to receiving her capital back she was also awarded interest of 4% which was almost certainly higher than the yield she would have earned on her Consols.<sup>49</sup> The Irish-born Lady Miles lived with her husband Sir Philip Miles at Leigh Court, near to Bristol. They were well-established in society and had welcomed the Prince of Wales to their home for a private visit, an occasion that allowed the newspapers to report in detail on the Miles' fine art collection. Her husband had left a relatively modest £12,000 on his death indicating that most of the family wealth was held in a legal form, such as a trust, for the purpose of inter-generational transfers.<sup>50</sup> As such, the personal financial loss she claimed to have suffered through Duncans would have been significant. Given her social connections, her decision to rely on a mass-produced advice pamphlet might speak to her naivety but it also emphasises the successful penetration of these print materials across a wide range of social classes. The published advice provided by some outside brokers might have been overly

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<sup>48</sup> For a summary of the difference in legal status between transactions made inside or outside a stock exchange as regards gambling, see David C. Itzkowitz, 'Fair Enterprise or Extravagant Speculation: Investment, Speculation, and Gambling in Victorian England', *Victorian Studies* 45, no. 1 (2002): 143. Outside brokers and speculative accounts are also discussed in Chapter One.

<sup>49</sup> "'How Money Makes Money" Lady Miles Sues Outside Brokers for Thousands', *Daily Mail*, 19 December 1900; 'Lady Miles Wins ... "Duncans to Pay £6,000 and Interest at 4%', *Daily Mail*, 21 December 1900.

<sup>50</sup> 'The Prince of Wales's Visit to Leigh Court', *Bristol Mercury*, 26 January 1884; 'Philip John William Miles (1888)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

speculative for many of their readers, but in some cases the provision of advice crossed the line into the realm of fraud.

## Female Investors as Targets of Intermediary Crime

A financial journalist compared bucket shop owners (as outside brokers were often termed) to vultures and suggested that they actively targeted women. He dramatically wrote that 'women form the quarry the vulture-like "keepers" hunt most persistently and ruthlessly'. He continued that the reason female victims shared their sorry stories with him was 'so that all their sisters may be warned again and again of the diabolic lures set for the unwary.'<sup>51</sup> Women would fall victim to a variety of scams and in some cases the gender of the victim appears to have been a factor. This is illustrated in a cartoon that relates to a panic on Wall Street but was published in the *Daily Mirror* as shown in Figure 3.3.

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<sup>51</sup> 'Finance for Women', *The Financier and Bullionist* (London), 24 July 1911.



Figure 3.3 'The Financial Panic in New York', *Daily Mirror* (25 October 1907)

A queue of investors are depicted outside of a brokerage, knowingly named 'Trouser Trust Co.' Those in line are holding bags of money, most of which are labelled



‘Savings’.<sup>52</sup> At the forefront of the queue are women in widow’s weeds, an elderly man, a clergyman and – unusually – a fashionably-dressed ‘New Woman’ whose bag is labelled ‘Earnings’.<sup>53</sup> Inside, louche men drink champagne and gamble with the money (clearly identified as ‘Widow’s Savings’), whilst on the floor are presumably worthless company prospectuses and share certificates.

There was a long history of women falling victim to financial crimes perpetrated by a trusted professional intermediary. In one case from 1762 a stockbroker was executed for defrauding a female client. He had sold all her stock, lost all the proceeds due to speculation but had managed to pay her regular dividends until eventually the deception came to light.<sup>54</sup> An 1860 treatise on ‘safe investments’ highlighted a cautionary tale of a widow and her corrupt stockbroker. In a commentary that juxtapositioned investor inexperience and gender, it was explained that the widow had instructed the broker to ‘purchase stock for her in the Three-and-a-quarter per Cent. Annuities. ... but, woman-like, had given no instructions in writing.’<sup>55</sup> The omission gave the fraudster the opportunity to abscond with her money and left her with no recourse to the courts. As was explained:

Although, however, there was no doubt of the moral guilt of the  
stockbroker, the offence could not be brought home to him, simply  
because it did not come within the letter of the law, which required that

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<sup>52</sup> The OED notes that from around 1865 the verb ‘to trouser’ was used colloquially to mean to ‘receive, accept, or take (something, especially money) for oneself, often in a manner regarded as dishonest or morally dubious.’

<sup>53</sup> For further discussion of the ‘concept’ of the New Woman as presented in the press, see Artemis Alexiou, ‘Women’s Words, Women’s Bodies: Late Nineteenth Century English Feminisms in the “Interview” Column of the Women’s Penny Paper/Woman’s Herald (Oct. 27, 1888–Apr. 23, 1892)’, *Women’s History Review* 29, no. 7 (2020): 1152–54.

<sup>54</sup> Charles Duguid, *The Story of the Stock Exchange : Its History and Position* (Grant Richards, 1901), 54.

<sup>55</sup> Gresham Omnium, *A Handy Guide to Safe Investments*, 2nd ed. (Groombridge and Sons, 1860), 8.

intending purchasers or sellers should give certain written instructions to their broker.

This was not an isolated case. As several historians have highlighted, the late nineteenth century was a period particularly noted for the increase in financial crime.<sup>56</sup> Women were often victims with many appearing to be targeted because of their gender. This could be quite blatant as illustrated by a dubious sounding 1904 advertisement in a national newspaper which read: 'Gentleman offers lady with £1,000 partnership, returning £200 yearly: investment secured.'<sup>57</sup> Similarly, circulars from outside brokers wishing to sell British North American Tobacco Company shares requested that ladies send in a list of their existing investments. One journalist noted that the assumption was that women who responded would receive a personal recommendation that they exchange their current holdings for the tobacco shares which supposedly guaranteed a 10% return. It was cautioned that the practice of asking ladies to send such lists was on the increase and was to be discouraged given the obvious conflict of interest.<sup>58</sup>

With investment opportunities available worldwide, English investors could be caught up in fraudulent cases tried in foreign courts. One example from New York related to a shady mining scheme. The *Daily Mail* printed a detailed list of the foreign investors who lost money to the American promoter almost all of whom were female, as shown in Figure 3.4.

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<sup>56</sup> George Robb, *White-Collar Crime in Modern England: Financial Fraud and Business Morality, 1845-1929* (CUP, 1992); James Taylor, *Boardroom Scandal: The Criminalization of Company Fraud in Nineteenth-Century Britain* (OUP, 2013).

<sup>57</sup> 'Advertisement: Partnerships and Financial', *Daily Mirror*, 5 February 1904.

<sup>58</sup> 'Marjorie and Her Money', *Financial News* (London), 27 January 1913.

A list of some of the foreigners who bought mining stocks from the prisoner is published as follows:

|                                                                                                                                                                                                                     |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Olivia Countess of Tankerville, "Glendale," Bidborough, Tunbridge Wells, .....                                                                                                                                      | £3,000 |
| Mrs. Henrietta Elont, Tunbridge Wells, .....                                                                                                                                                                        | £5,000 |
| The Misses Adèle M. Elont and Anna E. Elont, the Hague, Holland, each .....                                                                                                                                         | £200   |
| Miss Sophia Sinclair, £400; Mrs. M. S. Crothwaite, £100; Mr. Thomas Macpherson Smith, £100; Mrs. Mary Munro Moodye, £200; Mr. Robert K. Strong, £200; Mr. William Calder Colgill, £200. All of Glasgow. Total ..... | £1,300 |
| The Rev. Robert Henderson, Edinburgh .....                                                                                                                                                                          | £500   |
| Mrs. Jeannette Stopford, London .....                                                                                                                                                                               | £400   |
| Mr. Richard Barrett, Ashton-under-Lyne .....                                                                                                                                                                        | £800   |
| Mr. M. Houldey, Durham .....                                                                                                                                                                                        | £400   |
| Miss Mary B. Jacobs, London .....                                                                                                                                                                                   | £400   |
| Miss Anna von Meilecke, Nottingham .....                                                                                                                                                                            | £400   |
| Mrs. Bentrice Shaw, London .....                                                                                                                                                                                    | £400   |
| Mr. Robert Deitch, Dunfermline ...                                                                                                                                                                                  | £100   |
| Mr. Anderson Roger, Port Glasgow, £1,000; Mr. Alexander Roger, £400; and Mrs. Mary Roger, £400. Total .....                                                                                                         | £1,800 |

Figure 3.4 List of foreign investors in fraud case, Daily Mail (13 August 1910)

There was a note of pathos in the detailed reporting of his trial, with the defendant described as being accompanied into the New York courtroom by 'his bitterly weeping wife'. The mix of female victims – spinsters, married women and a family group – warranted little commentary other than the heading of 'English Ladies Investments'. Other newspapers were keen to call attention to the fact that a woman with a title, Lady

Tankerville, had lost a substantial amount of money.<sup>59</sup> Any involvement of a 'society' lady in financial cases was often highlighted by the press, such as the losses incurred by Lady Randolph Churchill and her sisters. A self-styled 'Captain' Cruikshank had persuaded them to give him money in the expectation of receiving a return of '£3 for every £1' for the investments that he arranged. He had told another female victim that he had come across a good investment in an American railway syndicate and, in an unwittingly honest statement, noted that although 'he did not usually go out of his way to do a good turn, especially to ladies' he had recommended to her that she 'invest all the money she could'.<sup>60</sup>

In the face of the number of male fraudsters, there might be an expectation that women could at least trust other women. One interview with a female outside broker implied this through its sub-heading of 'How a Woman Stockbroker Can Help Women'.<sup>61</sup> More directly, the newspaper column 'Marjorie and Her Money' suggested that, 'Lady investors are naturally interested in any enterprise which seems to enjoy the cooperation, or even the countenance, of one of their own sex.'<sup>62</sup> This assumption was open to exploitation, as the columnist outlined by drawing the readers' attention to a circular for South Terra Mines in Cornwall. Somewhat implausibly, the circular claimed that a new investment opportunity had arisen due to a discovery by the 'distinguished lady scientist' Marie Curie. The scheme was advertised as enjoying a return of 100% which if true, the columnist acerbically noted, would have neither encouraged existing shareholders to part

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<sup>59</sup> 'English Ladies Investments. Charges of Fraud in New York', *Daily Mail*, 13 August 1910; 'Lady Tankerville Loses on Stock; Promoter Arrested in New York', *The New York Herald (European Edition)*, 22 August 1910; 'Titled Lady's Money', *Derby Daily Telegraph*, 13 August 1910.

<sup>60</sup> 'Alleged Fraud on Society Ladies', *Sheffield Evening Telegraph*, 13 September 1897; 'Alleged Frauds on Lady Randolph Churchill', *Sheffield Evening Telegraph*, 20 September 1897; 'Captain Cruikshank's Case: Financial Fairy Tales and How They Ended', *Daily Mail*, 21 September 1897.

<sup>61</sup> Bateson, *Professional Women*, 72.

<sup>62</sup> 'Marjorie and Her Money', *Financial News* (London), 3 February 1913.

with their investments nor would it have necessitated the promotion of the scheme by way of a circular.<sup>63</sup>

A number of court cases provided examples of malfeasance on the part of female intermediaries, although they were not common. This mirrored a similar situation to New York where Robb notes that such gender transgressions ‘attracted widespread attention and received condemnation out of all proportion to their numbers.’<sup>64</sup> In London in 1895, Lady Rose Gunning, both the daughter and the wife of clergymen, had encouraged women to invest in a company behind a residential club for ladies. Although she had obtained over £8,000, she either failed to issue share ownership certificates or dishonestly duplicated the certificates that she did issue. The judge stated his opinion – concerning the victims rather than the defendant – that in this transgressive case ‘a number of ladies had formed themselves into a club, and tried to do a man’s business, and they naturally failed’. Lady Gunning had stolen the money and promptly lost it betting at the racetrack. Her counsel pleaded that she was not corrupt, rather she was just unfit for business. The prosecutor, after cataloguing the prisoner’s extensive history of forging the signature of her father to fraudulently obtain money, pithily responded to the judge that ‘I don’t think that Lady Gunning failed through lack of business ability.’ She was sentenced to twelve months’ imprisonment with hard labour.<sup>65</sup>

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<sup>63</sup> *Financial News*, ‘Marjorie and Her Money (3 February 1913)’.

<sup>64</sup> George Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression* (University of Illinois Press, 2017), 80.

<sup>65</sup> ‘The Charge against Lady Rose Gunning’, *Northampton Mercury*, 9 August 1895; ‘Frauds by Lady Rose Gunning’, *Northampton Mercury*, 13 September 1895.

The discourse that women did not have the business knowledge required of a responsible investor was a common trope, as represented in a 1910 *Punch* satire:

*From the 'Financial Trifler'*

Text. 'Another boom occurred yesterday in South-Western Pacifics.'

*Lady Hermione Langwishe (taking cheque).* Oh, you dear man! GEORGE, you're a trump! I did want the oof, and but for that rise in Pacific Preference -

*Stockbroker.* They were Ordinaries.

*Lady Hermione.* Yes, and I've seen the sweetest thing in hats at CERISE's I want to buy. That's right, isn't it?

*[Handing receipt]*

*Broker:* Well, you've - er - signed your name as £95 and your address as Oct. 6<sup>th</sup> - but otherwise.

*[A clerk giggles respectfully.]*

*Lady H.* What a devy place the Stock Exchange is! Those dear directors - to give us all that money!<sup>66</sup>

In just a few lines *Punch* managed to take gentle aim at the burgeoning financial press (the 'Trifler'), American railways (South-Western Pacifics), the popularity of certain share types (Preference versus Ordinaries), as well as the whole rentier class of titled women. Lady Langwishe is mocked for her lack of knowledge and her casual attitude towards standard administrative necessities. This style of satire was mirrored in the US, where women were often positioned as 'objects of ridicule and as the butt of jokes.'<sup>67</sup> However, certain categories of men were not necessarily excluded from this type of

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<sup>66</sup> The use of the imaginary words 'oof' and 'devy' appears to be a satire on upper-class speaking patterns. 'The New Finance', sect. 261, *Punch*, 10 October 1906.

<sup>67</sup> Robb, *Ladies of the Ticker*, 25.

criticism. In 1878 a newspaper reported the comments of a liquidator bemoaning the shareholders in a failed business which were listed as 'ladies, clergymen, professional men, country gentlemen – everyone but the man of business'.<sup>68</sup> The supposed superiority of a 'man of business' in choosing investments could be exploited by fraudsters, as in a 1907 court case which was widely-reported due to its somewhat fantastical nature. Miss Blount had been befriended by Mrs Josephine Leslie who, although working as a kennel maid, claimed she was a friend of the wealthy American financier John Pierpont (J.P.) Morgan. She told Miss Blount that J.P. Morgan was forming a syndicate that was assured of financial success, with a £10,000 investment likely to generate an income of three million pounds by the following year.<sup>69</sup> Mrs Leslie was not going to invest as 'she had too much money already' but she encouraged her friend to do so. Miss Blount was not keen initially, but she was encouraged to invest on behalf of her less-than-wealthy family by her emotionally manipulative friend, to whom she eventually wrote a cheque for £3,000 which soon disappeared. In the subsequent court case J.P. Morgan appeared in person to deny any knowledge of either the syndicate or Mrs Leslie. She was found guilty but prior to sentencing her lawyer explained to the judge that his client:

was suffering from hysteria and mania... At the time her mind appeared  
to turn on the Stock Exchange. She talked about large Stock Exchange

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<sup>68</sup> 'Notices and Reports: Colonial Trusts Corporation', *The Economist*, 26 October 1878.

<sup>69</sup> Syndicates were where investors pooled their resources in the hope of benefitting from a larger allocation of shares than those allocated to a lone investor, Henry Warren, *How to Deal with Your Broker* (Swan Sonnenschein & Co., 1905), 196.

transactions, and she thought she had given an order for the purchase of a large amount of Consols, and that a heavy loss had accrued.<sup>70</sup>

It is not possible to know the defendant's state of mind or whether this was a ploy by the defence lawyer to reduce the inevitable jail sentence. Regardless, it did align with a common trope that female investors were at the mercy of their emotions. As Robb notes, words 'like 'excited', 'infatuated,' and 'intoxicated' are repeatedly used to describe the mental state of women who bought stocks.'<sup>71</sup> In Mrs Leslie's case the judge appeared sympathetic and although he sentenced her to five years penal servitude, he emphasised that she should receive suitable medical treatment.

The frequent reporting of frauds contributed to a greater awareness of questionable investment practices and fraudulent schemes. In 1900 the *Financial Times* bemoaned the difficulties that were being encountered on capital markets. The journalist argued that there was a 'want of capital' because 'Widows and clergymen – notoriously indiscreet in their investments – have been bitten so often by fraudulent promoters that they have closed the jaws of their purses with a snap.'<sup>72</sup> Indeed, where frauds took place, there was a sense that the problem was the investor's because they had not taken enough care – *caveat emptor* – when there was plenty of advice for them to turn to.<sup>73</sup> A review by the *Pall Mall Gazette* was used to advertise a well-received advice book by the financial

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<sup>70</sup> 'A Lady's Investment. £8,500 and an Alleged Bogus Syndicate', *Western Times* (Exeter), 17 July 1907; 'Marie Josephine Leslie: Deception and Fraud (T19070722-520)', Old Bailey Proceedings Online, 22 July 1907, <https://www.oldbaileyonline.org>; For further details of this case see Crosthwaite et al., *Invested*, 89.

<sup>71</sup> Robb, *Ladies of the Ticker*, 18.

<sup>72</sup> 'How to Promote a Company', *Financial Times*, 20 September 1900.

<sup>73</sup> Caveat emptor, literally 'let the buyer beware', originated in the sixteenth century according to the OED. For a nineteenth century example warning against low silver plate prices in newspaper advertisements, see 'Caveat Emptor!', *Pall Mall Gazette*, 19 October 1885. The article highlights that the most vulnerable to these scams are "distressed widows", "clergymen in difficulties" and "ladies going abroad".



journalist Charles Duguid. The review had pointedly argued that ‘We shall decline in future even to read the letters full of grievances with which dear old ladies and others, who have lost their money to unscrupulous promoters or frittered it away on the stock market, sometimes regale us. They should have read their Duguid.’<sup>74</sup>

In 1913 a new scam was reported whereby telegrams were sent to women inviting them to make a ‘marginal investment’ of £10 in Canadian Pacific. Those who did lost their money. A journalist wearily complained that ‘with every tenderness for the business inexperience of the fairer sex, it is impossible not to be angry with women who fall so easily into a trap like this.’<sup>75</sup> In such expressions of exasperation, there was little recognition that women could sometimes be more easily targeted than men especially within the domestic sphere. The home as a place of spatial significance for middle- and upper-class women in Victorian England has been extensively discussed by scholars.<sup>76</sup> Whilst recognising the importance of the domestic environment for women, as Rebecca Stern has outlined, the home also proved to be a place where domestic fraud was a ‘fact of daily life’. This could arise from dishonest servants, duplicitous tradespeople selling adulterated food and drink products, and all manner of marital deceptions (such as marriages contracted under false pretences, bigamy and gold-digging).<sup>77</sup> A little-discussed connection to women and their

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<sup>74</sup> ‘Advertisement: “How to Read the Money Article” by Chares Duguid’, *The Economist*, 19 October 1901.

<sup>75</sup> ‘Marjorie and Her Money’, *Financial News* (London), 13 January 1913.

<sup>76</sup> This topic is dominated by the private-public sphere debate, see Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780-1850*, 2nd ed. (Routledge, 2002); Kathryn Gleadle, ‘Revisiting Family Fortunes: Reflections on the Twentieth Anniversary of the Publication of L. Davidoff & C. Hall (1987) *Family Fortunes: Men and Women of the English Middle Class, 1780-1850* (London: Hutchinson)’, *Women’s History Review* 16, no. 5 (2007): 773–82; however, women and the home has also featured in other discussions, for example, M. Jeanne Peterson, ‘No Angels in the House: The Victorian Myth and the Paget Women’, *American Historical Review* 89 (1984): 677–708; Jane Lewis, ed., *Labour and Love: Women’s Experience of Home and Family, 1850-1940* (Blackwell, 1987).

<sup>77</sup> Rebecca Stern, *Home Economics: Domestic Fraud in Victorian England* (Ohio State University Press, 2008), 5–17.

domestic environment is its role in increasing the vulnerability of the female occupants to financial fraudsters.<sup>78</sup> Women were particularly exposed to the pedlars of worthless investment scams because they would be aware that women spent far more time at home than men. In a 1913 article entitled 'How to Reach the Woman at Home' advertisers (in general) were instructed to target their announcements at women specifically 'at home – that is either in her domestic citadel itself or in such surrounding area as she covers in her walks abroad.'<sup>79</sup> By way of illustration, throughout the day the lady of the house might receive unsolicited circulars or letters from one of the multiple postal deliveries that arrived from early in the morning. In a pamphlet addressed to women investors, the writer noted that 'Day after day our breakfast tables are strewn with prospectuses of new companies, and with periodicals that offer themselves as safe guides in the intricacies of the stock and share markets.'<sup>80</sup> There is a sense that women were susceptible to this form of financial advertising, thereby encouraging increasing volumes to be distributed. Its success is possibly hinted at by one broker's comment that women were 'our most difficult clients' because they wanted to 'to speculate in the shares of some wildcat company whose circular they had received by post.'<sup>81</sup>

The supposed security of the home could also be physically breached as women were 'pestered to death by the door-to-door touts of rotten shares' according to 'Marjorie and Her Money'. The 'sinister phenomenon' of doorstep touts and their typical operations were described in detail to act as a warning to possible victims, as follows. Firstly, multiple

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<sup>78</sup> Stern does discuss one type of financial fraud specific to a domestic setting, namely inheritance fraud, Stern, *Home Economics*, ch. 1.

<sup>79</sup> Quoted in Lori Anne Loeb, *Consuming Angels: Advertising and Victorian Women* (OUP, 1994), 9.

<sup>80</sup> Caroline Haddon, *Where does your Interest come from? A word to Lady Investors*. (J.Heywood, 1886), 14.

<sup>81</sup> D. T. Smith, 'A Stockbroker's Memories', *Blackwood's Magazine* 234 (1933): 471.

circulars would be sent to a woman as a means of 'laying down the groundbait'. Next the 'doorstep drummer' would appear on the doorstep carrying bonds for companies such as the fancifully named Baltimore, Bunkum and Panama Electric Railway and Power Company. The prospective investor would be assured that the returns were 'guaranteed' whilst the accompanying paperwork would clearly be spurious, something that would not be apparent to an 'inexperienced lady'.<sup>82</sup> The *Englishwomen's Domestic Magazine* highlighted that fraudsters calculated on expectations of female inexperience whilst, in contrast, 'men of business' inhabited an alternative space which fraudsters did not attempt to breach because it would be 'a waste of time to go near their [the business men's] offices with such proposals.'<sup>83</sup> Thus, business premises were shielded from investment touts in a way that was not the case with private homes.

Fraudsters might also target the respectable social spaces within which women were able to mingle, such as at society events or whilst on holiday. In a court case from 1896 Miss Louisa Cock, a lady of independent means, described how she had been introduced to Mr Alfred de Lussan and subsequently met him on several social occasions. Unexpectedly, as she testified, they had met at the Hotel Metropole in Brighton where he had told her of 'a very good investment' although he 'could not divulge the name of the company as it was a secret.' She had given him a cheque for £100 but had second thoughts after returning to London and consulting 'a lady friend.' The money was not returned and in court the defendant argued that he had purchased shares on her behalf. In the absence

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<sup>82</sup> 'Marjorie and Her Money', *Financial News* (London), 20 January 1913.

<sup>83</sup> 'Ladies and Their Money', *Englishwoman's Domestic Magazine* VIII, no. 45 (1864): 117.

of a share certificate being produced as proof of the purchase the judge was sceptical and found in Miss Cock's favour.<sup>84</sup>

As previously discussed, female investors could conduct their investment activities at the business premises of a professional intermediary. As well as avoiding the need to allow an intermediary to enter the privacy of their home, it could also provide the reassurance that an intermediary's business was real and hard at work on behalf of its clients. The encouragement for women to venture into a brokers' premises is exemplified in an illustration from a broker's advice guide shown in Figure 3.5.



Figure 3.5 Illustration from *Gregory's Hints to Speculators & Investors in Stocks and Shares*. London: George Gregory & Co. (1891)

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<sup>84</sup> 'The Lady's Investment. Singular Transaction', *Sheffield Evening Telegraph*, 20 January 1896.

The lady in the foreground was not presented as if she was accompanying a male relative rather as if she was occupying the space in her own right. She was drawn wearing a veil, indicating a degree of decorum as well as anonymity. Whilst the lady was not shown as engaging with the other men, who were actively checking the tickertape and talking to each other, the fact the artist chose to include a woman within the male-dominated space from which to observe, gain valuable information and possibly transact, was noteworthy.<sup>85</sup> George White, the Bristol-based stockbroker, frequently encouraged his female clients to call at his offices. White wrote to a regular client, Mrs Gower, after confirming the sale of a relatively small number of Bristol Brewery shares to say that he would 'be glad to see you when you are next in Bristol'.<sup>86</sup> His female clients, in turn, would request a meeting when they wished to transact business or if they simply wished to maintain contact.

White ran a reputable company and although his clients were often not excessively wealthy, he was able to offer them both local and global securities. The extensive archive of George White offers an opportunity to consider the professional interaction between an intermediary and his female clients. The value of the archive is that it contains many examples of correspondence between women and the company, as well as the records of their investment activities. Through these materials an insight into the experiences of White's many female clients can be glimpsed.

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<sup>85</sup> For other examples of women's willingness to enter the premises of outside brokers, see James Taylor, 'Inside and Outside the London Stock Exchange: Stockbrokers and Speculation in Late Victorian Britain', *Enterprise & Society* 22, no. 3 (2021): 859.

<sup>86</sup> 'George White to Mrs Gower', 27 March 1889, 35810/GW/C/2/aa, BRIS.

## A Stockbroker and his Female Clients

The company records of the Bristol stockbroker George White & Co. represent one of the most comprehensive archives of a provincial stockbroker held in the UK. The archival materials commence in 1874 and, in the main, run through until the early twentieth century. The catalogue lists over seventy customer letter books alone, each of which contains over two hundred items. At the start of the company, White appears to have been the only broker, and all the correspondence was hand-written. As the company grew and adopted new technology the correspondence became more formulaic and by the early 1900s was all type written. However, White's involvement continued to be apparent in his correspondence with certain clients and there is little difference in the professional tone of all client correspondence. To date, the archive has primarily been utilised by transport historians (reflecting one of White's many business interests). The following case study is based on a random sample of materials selected, in the main, due to a connection to a female client. This case does not claim to be a comprehensive review of this archive, but rather it considers, and privileges, the written interactions of female clients with a professional intermediary.<sup>87</sup>

The stockbroking company was founded in 1875 by White when he was aged only 20. By the time of his death in 1916 Sir George White, by then knighted and extremely wealthy, had been instrumental in the development of many businesses in and around

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<sup>87</sup> Anne Bradley and Jon Press, eds, *Catalogue of the George White Papers* (Bristol Academic Press, 1989); Charles Harvey and Jon Press, 'Sir George White: A Career in Transport 1874-1916', *The Journal of Transport History* (London, United Kingdom) 9, no. 2 (1988): 170–89; for a similar use of investor letters as a primary source, albeit in France, see Alexia Yates, 'Investor Letters and the Everyday Practice of Finance in Nineteenth-Century France', *French Historical Studies* 44, no. 2 (2021): 279–305.

Bristol.<sup>88</sup> He had been an active member of the Bristol Stock Exchange which was not large in comparison to those in other English cities. In 1889 there were just eleven members of the exchange; their names and business addresses appeared atop of the Daily List alongside the list of available securities and current prices.<sup>89</sup> White's name also appeared regularly in the Bristol local newspapers in his capacity as a director or secretary of one of the many local companies he was involved in.<sup>90</sup>

The extent to which investing locally was facilitated by proximity to a provincial stock exchange is difficult to gauge, as the separation of business between provincial exchanges and the London Stock Exchange was not clear cut. Rogers et al. calculated that in 1869 just over half of public companies were traded primarily on the London Stock Exchange, with two-fifths primarily traded only on provincial exchanges (the remainder being companies that had cross-listings and therefore were traded on both). By 1909, there had been a shift away from provincial markets (down to one-fifth) and towards the London Stock Exchange (up to over two-thirds), although some securities remained that only listed on provincial exchanges.<sup>91</sup> Smaller companies with regional headquarters were more likely to list on their local exchange and some exchanges developed certain specialisms, such as textiles on the Manchester Stock Exchange or bicycles on the Birmingham Stock

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<sup>88</sup> Charles Harvey, *Sir George White of Bristol: 1854-1916*, with Jon Press (Bristol Branch of the Historical Association, 1989).

<sup>89</sup> 'Money and Commerce: Bristol Stock Exchange Daily Price List', *Western Daily Press*, 16 April 1889; the Daily List recorded the business transacted on the exchange from the previous trading day, giving an idea of current prices and volumes. For further details, see Samuel Beeton, *Beeton's Guide Book to the Stock Exchange and Money Market. With hints to investors, etc.* (Ward, Lock & Co., 1870), 12–20.

<sup>90</sup> Two examples with White named as the director or secretary of a company are, respectively: 'Advertisements & Notices: Western Provincial Land Company', *Bristol Mercury*, 29 September 1880; 'The Talk of Bristol: Bristol Tramway Company', *Bristol Mercury*, 5 January 1891.

<sup>91</sup> Meeghan Rogers et al., 'From Complementary to Competitive: The London and U.K. Provincial Stock Markets', *The Journal of Economic History* (Santa Clara) 80, no. 2 (2020): 509.

Exchange.<sup>92</sup> More relevant for George White and his Bristol clients, Lavington notes that the advantage of buying securities listed on provincial markets was that ‘local knowledge on the part of the investor, both of the business reputation of the vendor and of the prospects of his undertaking’ meant the investor was less likely to be duped by ‘dishonest promotion’ and securities would be appropriately priced.<sup>93</sup> Another important reason was that securities on provincial markets often had better liquidity (more buyers and sellers) and they were able to deal in smaller trades in comparison to the London Stock Exchange.<sup>94</sup>

As well as trading on the Bristol Exchange, White directly connected buyers and sellers outside of the exchange through private transfers. This was a major part of the company’s day-to-day activities and an insight into the nature of the business can be gained from a sample extract from one of the transfers books. These registers recorded the details of each transfer between buyer(s) and seller(s) of securities as they were arranged. From one randomly selected month, October 1889, the number of transfer transactions were analysed, firstly in terms of the gender of the sellers and buyers.<sup>95</sup> 94 transfer transactions were completed in October 1889, with 187 seller groups and 122 buyer groups participating, as shown in Table 3.1.

*Table 3.1 Transfer transactions by gender – George White & Co. (1889)*

| <b>Transfer transactions</b> | <b>Total seller groups</b> | <b>Female seller groups (%)</b> | <b>Total buyer groups</b> | <b>Female buyer groups (%)</b> |
|------------------------------|----------------------------|---------------------------------|---------------------------|--------------------------------|
| 94                           | 187                        | 11%                             | 122                       | 17%                            |

<sup>92</sup> F. Lavington, *The English Capital Market* (Methuen & Co. Ltd., 1921), 221.

<sup>93</sup> Lavington, *The English Capital Market*, 208.

<sup>94</sup> Rogers et al., ‘From Complementary to Competitive’, 520.

<sup>95</sup> October 1889 was selected as a typical month from which to extract a sample as there were no public holidays and no overt market volatility. ‘Transfer Book, George White & Co.’, 1889, 35810/GW/S/6, BRIS.



A seller or buyer group consisted of one or more participants transacting individually or jointly, respectively. Most of the buyers and sellers acted individually.<sup>96</sup> In addition, there were a few companies acting as a buyer or seller.<sup>97</sup> Although some transactions were straightforward, others could have multiple sellers and buyers. It was the job of the stockbroker to match all investors wishing to participate, complete the administrative activities to formally ensure the legal transfer of ownership, and oversee the various payments that resulted.

Although this example is a randomly chosen sample from a single month, some idea of the number of female investors is indicated through their participation in around one-tenth of transactions as sellers, and just under one-fifth as buyers.<sup>98</sup> In some cases only one security was being sold whilst in other cases the number of securities for sale could be in the hundreds. The value of the transactions ranged from £10 to £12,572, with a median value of £400 indicating that smaller-sized transactions were generally more common. Women transacted for as little as £30 (Bristol Wagon Works Ordinary shares) or for more than £500 (Taff Vale Ordinary shares) suggesting that their business with George White & Co. was not confined solely to low value transfers, nor to lower risk share types (such as preference shares). In the sample month, 25 companies drawn from 9 sectors were traded

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<sup>96</sup> A transaction would consist of one security, such Taff Vale Railway shares (TVR), that were dealt with collectively on one day. There could be one to multiple sellers of TVR and one to multiple buyers of TVR participating in a single transaction. The participants were not unique, that is some featured in more than one transaction during the month.

<sup>97</sup> George White's name appears on several occasions as buyer or seller. White's transactions presumably arose either because he was trading on his own behalf, or his company bought securities temporarily in anticipation of selling when a buyer was identified.

<sup>98</sup> This is similar to the London inside broker, GS Hubert & Sons whose female clients represented about one-third of the client base in the 1890s, David Kynaston, 'The London Stock Exchange, 1870-1914 : An Institutional History' (unpublished Ph.D., London School of Economics and Political Science (University of London), 1984), 269; Robb's two New York brokers had 24% and 28% of female clients in 1886 and 1908 respectively, Robb, *Ladies of the Ticker*, 62.

in the 94 transactions. As shown in Table 3.2, the brewery, home railways and iron & coal sectors accounted for over half of the transactions by volume, from which the first two accounted for over 85% by value (although a high-valued transaction in one brewery share slightly skewed this result).<sup>99</sup>

*Table 3.2 Transfer transactions by sector – George White & Co. (1889)*

| Sector                  | Percentage of transactions by volume | Percentage of transactions by value (£) |
|-------------------------|--------------------------------------|-----------------------------------------|
| Breweries               | 28%                                  | 58%                                     |
| Home Railways           | 16%                                  | 30%                                     |
| Coal & Iron             | 12%                                  | < 1%                                    |
| Wagons                  | 44%                                  | 1%                                      |
| Foreign Railways        |                                      | 6%                                      |
| Tramways                |                                      | 1%                                      |
| Gas & Water             |                                      | 2%                                      |
| Shipping & Shipbuilders |                                      | 1%                                      |
| Mining                  |                                      | <1%                                     |
| <b>Total:</b>           | <b>100%</b>                          | <b>100%</b>                             |

18 of the 25 companies were located around Bristol or South Wales and listed on the Bristol Stock Exchange. The remainder were either English companies, such as York Tramways, or international companies, such as the Gold Fields of South Africa, Dublin Distilleries and the Madras Railway. In total, local companies accounted for just under 85%

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<sup>99</sup> The popularity of brewery shares reflected the huge growth in the industry during the last fifteen years of the nineteenth century when over three hundred breweries listed on UK stock exchanges, Graeme G. Acheson et al., 'Happy Hour Followed by Hangover: Financing the UK Brewery Industry, 1880–1913', *Business History* 58, no. 5 (2016): 728.

of transactions with only 5% of transactions in international companies (by value). Some historians argue that women favoured local shares to retain their independence although they are unclear as to how the former established the latter.<sup>100</sup> A further difficulty is that this argument does not recognise that when a woman chose to engage with a provincial broker there was a high likelihood that she would be offered local shares as they were what such brokers most commonly had available. As an example, White was engaged on behalf of two generations of the Hunt family as discussed in Chapter Two. Mrs Hunt and her daughter, Emily, lived in Weston-Super-Mare, whilst a son, Major Hunt, lived in nearby Bristol. At the start of their business with White they all held Consols, which they wished to replace with alternative investments, and their resulting portfolios reflect a combination of local and family influences. Once the Consols had been sold by White, the proceeds were invested into a portfolio with a relatively local bias, primarily focused on the neighbouring South Wales and West Country regions.<sup>101</sup> The largest number of Consols had been held by the daughter, to the value of £9,000 and, as was made apparent in the early correspondence, the initial choice of securities was made by Miss Hunt. Her mother and brother seem to have either followed Miss Hunt's lead or shared her investment opinions because the holdings in the three resulting portfolios held the same or similar securities possibly indicating a degree of familial influence, as seen in Table 3.3.

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<sup>100</sup> Graeme G. Acheson et al., 'Independent Women: Investing in British Railways, 1870–1922', *The Economic History Review* 74, no. 2 (2021): 491 Localism in relation to female investors is discussed further in Chapter 4.

<sup>101</sup> 'Extract from George White Ledger - Hunt Family', 1889, 35810/GW/S/7, BRIS. Recorded value was purchase price.

Table 3.3 Securities purchased for Hunt family by George White & Co. (1889)

| Miss Emily Hunt                     | Major H.V. Hunt (Miss Hunt's brother) | Mrs Maria Hunt (Miss Hunt's mother) |
|-------------------------------------|---------------------------------------|-------------------------------------|
| Bristol Corporation                 |                                       | >> Same                             |
| Cardiff Corporation                 |                                       | >> Same                             |
| Cornwall Corporation                |                                       |                                     |
| Hull Corporation                    |                                       |                                     |
| Bristol Waterworks debenture        | >> Same                               | >> Same                             |
| Great Western Railway 5% preference |                                       |                                     |
| Rhymney Railway debenture           | >> Same                               | >> Same                             |
| Taff Vale Railway debenture         |                                       | >> Same                             |
|                                     | Penarth Harbour Dock & Railway shares |                                     |
|                                     | Bristol Tramway debenture             |                                     |

In creating a portfolio for each person, White had considered their wishes, but the final investment choice was also influenced by market availability. Following a meeting with Miss Hunt and Major Hunt, White wrote 'I explained that it was probable I should be unable to secure all the Bristol Corporation Stock as it is very scarce just now & suggested that some Railway Preference or Debenture Stocks might be substituted.'<sup>102</sup> The only outlier in terms of geography was the holding in Hull Corporation (north-east England) which Miss Hunt had included in her original list of preferred securities. The Hunt family could have chosen to hold the investments jointly, but as Sotiropoulos & Rutterford have shown, about four in five of female investors were solo shareholders at the time these investments were being made so the maintenance of individual portfolios was not unusual.<sup>103</sup>

Trading activity, whether conducted with brokers on the Bristol or other exchanges, or via direct transfers all generated large amounts of administrative work for the clerks in White's office. Much of the correspondence with White's clients was taken up with requests for paperwork to be provided or signed, or with the delivery of the legal

<sup>102</sup> 'George White to the Reverend William Hunt', 27 March 1889, 35810/GW/C/2/aa, BRIS.

<sup>103</sup> It is difficult to compare women's versus men's preference for solo ownership as men's joint holdings often arose from their role as a trustee. Janette Rutterford et al., 'Individual Investors and Social Ownership Structures in the UK before the 1930s: Joint Holdings and Trustee Investment', *The Economic History Review* (Oxford) 76, no. 2 (2023): 671, 682.

certificates that proved ownership. Keeping on top of the administrative work could be difficult. The processes for dealing in different securities were not wholly standardised, and it was important to maintain paperwork correctly. A 1912 guide to stockbroker office organisation contains administrative advice relating to transfers, power of attorney as well as a wide variety of special trading circumstances such as new issues. One section was dedicated to correspondence, with over one hundred pages covering the internal registers, accounts and record books that the broker and their clients needed to maintain.<sup>104</sup>

George White's dealings with all his clients and business associates were marked by a high level of politeness.<sup>105</sup> This challenges somewhat John Tosh's view that notions of manliness for many men in the Victorian period were more important than those of politeness, especially those who gave an 'excessive attention to business'. Although White certainly had many business interests, his communications with his male and female clients differed little in tone, nor was there a discernible difference in the topics discussed. This can be illustrated with one of White's most tenacious clients and prolific letter-writers: Mrs Eleanor Large. Although she was far from a typical client, due to the sheer volume of her correspondence, the nature of the business she conducted with White and his engagement with her was like that of other clients.

Mrs Large was born in 1833 in Wiltshire. She married and her family was relatively well-off; they could afford to employ governesses and at least one servant. Her husband died in 1878 leaving a relatively modest estate of less than £4,000 and four children aged

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<sup>104</sup> Julius E. Day, *Stock-Broker's Office Organisation. Management and Accounts*. (Sir Isaac Pitman & Sons, 1912).

<sup>105</sup> John Tosh, *Manliness and Masculinities in Nineteenth-Century Britain: Essays on Gender, Family, and Empire* (Routledge, 2005), 89.

under twenty-one. Her dealings with White appear to have commenced soon after her husband's death. Mrs Large continued to co-habit with three of her children, all unmarried, until her death in 1924 when her estate was valued at just over £4,200.<sup>106</sup> The frequency of her communication with George White & Co. is apparent from the index of just one of the many ledgers of Customer Letters (Sent) in which her name appears. As shown in Figure 3.6, two separate entries were required for 'Mrs Large, Newland Villas, Gloucester' to record the fifty-four letters sent to her during just a six-month period ending in March 1883.

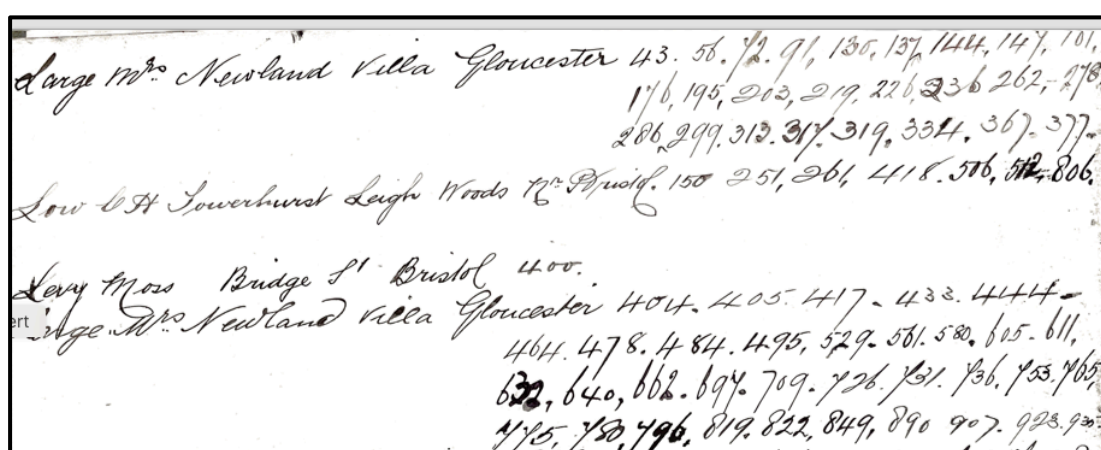


Figure 3.6 Index extract, George White & Co. Letters Book Vol.10 (BRIS, 35810/GW/C/2/j, 1882-1883)

Other correspondence registers record similar volumes of letters from Mrs Large over approximately a thirty-year period. From this correspondence emerges a picture of an

<sup>106</sup> '1871 England, Wales and Scotland Census: Eleanor Large - Clifansty, Hillmarton, Calne, Wiltshire', Find My Past, accessed 30 October 2023, [www.findmypast.co.uk/transcript?id=GBC%2F1871%2F0000632702](http://www.findmypast.co.uk/transcript?id=GBC%2F1871%2F0000632702); 'Large, William Abbot (1878)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>; '1881 England, Wales and Scotland Census: Eleanor Large - 1, Newland Villas, Gloucester St', Find My Past, accessed 30 October 2023, [www.findmypast.co.uk/transcript?id=GBC%2F1881%2F0011417454](http://www.findmypast.co.uk/transcript?id=GBC%2F1881%2F0011417454); '1921 England, Wales and Scotland Census: Eleanor Large - 39, St Ronans Road, Portsmouth', Find My Past, accessed 30 October 2023, [www.findmypast.co.uk/transcript?id=GBC%2F1921%2FRG15%2F05309%2F0203%2F01](http://www.findmypast.co.uk/transcript?id=GBC%2F1921%2FRG15%2F05309%2F0203%2F01); 'Large, Eleanor (1924)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

engaged investor and a responsive respectful intermediary. Mrs Large would often send White circulars she had received in the post ('I enclose paper received today. Do you think it looks well for the Oriental Telephone Co?')<sup>107</sup> She also was a keen reader of the financial columns in newspapers and would refer to items she had read in the paper concerning her own investments, such as 'West Wye's were quoted in Saturday's Money Mar Review at  $\frac{1}{2}$  -  $\frac{3}{4}$ .' To this, White, in a congenial tone, responded 'I am afraid if you take the quotations in the Money Market Review as a guide to possible business you will often be deceived. I can find no business at all at present in the London or any other market for your [West Wye shares].'<sup>108</sup> This exchange aligns with an observation by one historian that 'Letters and news have a long history of interaction.'<sup>109</sup> Mrs Large, through her letters to White, constantly tried to confirm the veracity of the news she had read or, occasionally heard from someone else, that might have an impact on her investment choices.

Mrs Large demanded a lot from her broker and she would occasionally question White's commission ('I thought that the charge for buying was 2/6 per share £100 stock?') or would chide him on the company's administration ('I am writing to remind you that I have not received Certificates for the 60 Glenrocks [...] Kindly see to this.')<sup>110</sup> Their flurry of letters sometimes caused confusion, and Mrs Large could change her mind if her understanding of circumstances changed. For example, after quickly reading a letter from

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<sup>107</sup> 'Mrs Large to George White', 2 October 1882, 35810/GW/C/4/mmm, BRIS.

<sup>108</sup> 'Mrs Large to George White', 2 October 1882, 35810/GW/C/4/mmm, BRIS; 'George White to Mrs Large', 3 October 1882, 35810/GW/C/2/j, BRIS.

<sup>109</sup> O'Neill, 'Dealing with Newsmongers', 216.

<sup>110</sup> 'Mrs Large to George White', 12 April 1883, 35810/GW/C/4/oo, BRIS; 'Mrs Large to George White', 16 May 1883, 35810/GW/C/4/oo, BRIS.

White she had asked him to sell some shares but had subsequently realised that she had misunderstood what he had written to her. In a follow-up letter she explained:

I must first explain my letter of yesterday. I hastily had your letter and imagined you had sold my shares & as I was engaged to leave home for the day, I immediately wrote a few lines to you in acknowledgement. I did not look at your letter again till this morning when I am glad to find matters have not turned out so bad as they then appeared. I should be sorry to give up the "Portishead Warehouse Co" ... I leave to your superior judgement as to what I had better do.<sup>111</sup>

Whilst female clients such as Mrs Large could change their mind and question White's charges, this was no different from his male clients. In late 1882 Mr R.G. Bleu Esq. asked George White & Co. to buy him twenty-one Bristol Tramway shares, setting a price limit. Half of the total were quickly secured but in a subsequent letter to the client White noted a change, namely that Mr Bleu did 'not wish me to buy any more shares'.<sup>112</sup> Both male and female clients could also question White's commission charges. Following the purchase of some American railway shares, a vicar challenged the brokers' fee and received a response that 'It is not customarily to split a half-crown & calculate the commission on stock down to pence.' Similarly, a response to a query from another vicar in 1913 suggested that he appeared to be 'under some misapprehension with regard to the stamp duties', the levying of which was carefully explained to him by the broker.<sup>113</sup>

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<sup>111</sup> 'Mrs Large to George White', 18 June 1883, 35810/GW/C/4/oo, BRIS.

<sup>112</sup> 'George White & Co. to Mr R.G. Bleu Esq.', January 1882, 35810/GW/C/2/j, BRIS.

<sup>113</sup> 'George White & Co. to Rev. Hardy', 12 October 1882, 35810/GW/C/2/j, BRIS; 'George White & Co. to Rev. Pike', 20 January 1913, 35810/GW/C/2/fff, BRIS.



White was scrupulous to ensure that all his clients understood the relative levels of risk for different securities. In an early letter to Mrs Large, White cautioned her that 'In thinking of buying these shares you must not lose sight of the fact that there is only £7 paid up and that you are liable at any time to have the remaining £3 per share or a portion called up; and with a Company of this character it is not a remote contingency.'<sup>114</sup> His advice to male investors contained similar cautions. In 1885 Mr Hall wrote that 'I have a fancy to buy some Wilts & Dorset Bank shares. Do you recommend them & at what price can they be bought?'. White replied that the 'The dividend is a regular 22 per cent & at this price they return over 5 per c[en]t on investment the only drawback of course being that there is still £5 uncalled & the Bank is unlimited. I believe however it is contemplated to adopt 'limited liability'. '<sup>115</sup> There is little to indicate that White adjusted his style of correspondence based on gender, rather it seems to have been more tailored to his knowledge of the client per se. White wrote to Miss Moore concerning price fluctuations that 'I am sorry I cannot purchase any Bristol Tramways at ¼ premium. I am offered some at 10s/- premium, this would of course include the dividend of 4s/6d so that the price would be reduced to about ¼ premium ex divd.' Based on their personal acquaintance, White knew that Miss Moore would understand the commonly used finance terms.<sup>116</sup>

If most of White's interactions with female clients were indistinguishable from those with his male clients, there were some circumstances in which there was little choice but to treat female clients slightly differently. Such circumstances arose due to legal

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<sup>114</sup> 'George White to Mrs Large', 3 October 1882, 35810/GW/C/2/j, BRIS.

<sup>115</sup> 'George White & Co. to Mr Hall', 25 May 1885, 35810/GW/C/2/k, BRIS. Original underlining.

<sup>116</sup> 'Ex div' indicated that the current price was temporarily inflated because the dividend payment was imminent. 'George White to Miss Moore', 29 August 1879, 35810/GW/C/2/1/c, BRIS.

obligations. This was particularly the case prior to the significant changes enacted through the Married Women's Property Act 1882. As recorded in the George White & Co. transfer register, on 1 May 1882 Sophie Raban, spinster, transferred a share in the Great Northern Railway Company to Mary Ellis, who was recorded as a widow. A day later the same Sophie Raban, again identified as a spinster, invested in the Globe Telegraph & Trust Company. In both cases the marital status needed to be recorded because the 1882 Act did not commence until the 1<sup>st</sup> of January 1883. Therefore, their capacity to act as *feme soles* – as a spinster and a widow respectively – needed to be recorded to ensure the terms of the preceding 1870 Married Women's Property Act had been adhered to. In comparison, when the executors of the estate of Sarah Davidson sold a share in the Union Bank of Australia to Richard Buckler Esq. there was no indication of his marital status because this information would have been irrelevant.<sup>117</sup> Following the 1882 Act, care still had to be taken as the provisions of the changes were not applied retrospectively.<sup>118</sup> Writing in February 1883, Mrs Clark reminded White of her maiden name indicating she had recently married and asked about the sale of her Bristol Tramways Company Limited shares. White replied that the sale had been successful but to finalise the transactions he needed further information. He asked: 'Kindly send me Mr Clark full name, address and description as he will have to sign with you in the deed transferring the shares.' In a subsequent letter he thanked her for sending her wedding certificate as proof of her marriage.<sup>119</sup> The need to

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<sup>117</sup> 'Transfer Book, George White & Co.', 1882, 35810/GW/S/4, BRIS.

<sup>118</sup> J.R. Griffith and A. Brown, *Married Women's Property Acts 1870, 1874, 1882 and 1884*, 6th ed. (Stevens & Haynes, 1891), 1.

<sup>119</sup> 'George White to Mrs Clark', 24 February 1883, 35810/GW/C/2/j, BRIS; 'George White to Mrs Clark', 3 March 1883, 35810/GW/C/2/j, BRIS.

involve her husband arose because both their marriage and the acquisition of the shares had occurred prior to January 1883.

The changes in law enacted by the Married Women's Property Acts did not remove all differences applicable to female investors. In 1914, *The Pitman Guide to Finance* noted that if women signed a transfer deed they had to 'add SPINSTER or WIDOW or WIFE OF ... (stating the husband's address and profession)'. The most likely reason is that some company's articles of association, established when a company was set up, might include some stipulations concerning married women as shareholders thereby necessitating the collection of this information. Additionally, a wife could not act as a witness to her husband's signature although the reverse was allowed.<sup>120</sup> Brokers often asked clients to give them the power of attorney, which appointed the broker as the legal agent of the client. In 1913, a request was sent to Mrs Biddle of Putney to grant G.W. White & Co power of attorney accompanied by the necessary paperwork for signing. The first attempt was returned to Mrs Biddle, with an explanation that 'two signatures were required' to properly witness the document. Mrs Biddle was twenty-four years old and married although her husband was absent. She seemed to be living with her mother and stepfather. It was her mother who provided the additional witness signature, but the second attempt was also returned, this time with an explanation that 'in the event of a married women witnessing she must give the full name of her husband.' As the letter writer regretfully noted, 'The Bank are (sic) very particular over these matters or we should not trouble you.'<sup>121</sup>

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<sup>120</sup> *Pitman's Shorthand Writers' Phrase Books and Guides* (Sir Isaac Pitman & Sons, 1914), 12.

<sup>121</sup> '1911 England, Wales and Scotland Census: Vera Mary Biddle - 41 Carlton Road Putney', Find My Past, accessed 30 October 2024, [www.findmypast.co.uk/transcript?id=GBC%2F1911%2FRG14%2F02444%2F0573%2F3](http://www.findmypast.co.uk/transcript?id=GBC%2F1911%2FRG14%2F02444%2F0573%2F3); 'George White & Co.

Mrs Large would occasionally question White on matters relating to administrative procedures, but her favourite reason to write to him was to ask for investment advice. She usually positioned such requests in terms of asking him to act for her as he would for himself. For example, she wrote 'I do not like to sell out of Grand Trunks just at present but if you think it better & sell out of 2nds & invest the money in 3rds you can do so - do just as if for yourself I shall be satisfied.'<sup>122</sup> Other male and female clients made similar comments, subtly suggesting to White that their trust in him was based on an alignment of their mutual financial interests. To satisfy client requests for advice and exclusive deals, White needed to maintain extensive networks to both supply him with information and to transact business. Clients expected that he would share possibly privileged information about local companies, gleaned from his position as a prominent member of Bristol's business community. This was especially the case concerning those enterprises in which he was directly involved such as the Bristol Tramway Company. In a letter from sixty-year-old Caroline Harvey to White, she closely questioned him about the prospects of that company. In doing so she illustrated how seriously she took her responsibility to ensure she understood the nature of a potential investment. She wrote:

I shall be much obliged by your informing me what are the conditions of  
the Bristol Tramway Society. I am told that the contract is only for a  
certain number of years, and that after that the tramway becomes the

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to Mrs Biddle', 6 April 1913, 35810/GW/C/2/ggg, BRIS; 'George White & Co. to Mrs Biddle', 9 April 1913, 35810/GW/C/2/ggg, BRIS.

<sup>122</sup> 'Mrs Large to George White', 2 October 1882. Original underlining. Mrs Large's investment in the Grand Trunk Railway of Canada was a subject she frequently discussed with White, reflecting the controversy surrounding this company at the time, see Ann M. Carlos and Frank D. Lewis, *The Creative Financing of an Unprofitable Enterprise: The Grand Trunk Railway of Canada, 1853-1881*, 32, no. 3 (1995): 273-301.

property of the Corporation of Bristol. Is that the case? If so, how will the Shareholders stand? I saw in the list that there is a new allotment of shares which are quoted lower than the original shares. Is there any difference in the conditions? When are the dividends payable? And what was the last dividend percent. Please to answer this & send me the Prospectus.<sup>123</sup>

Mrs Harvey displayed an understanding of how financial securities work; she was alive to the potential risks that might negatively impact the value of the shares in the future, and she was keen to know about potential returns. Mrs Harvey did not appear to have been a wealthy woman. According to the 1871 census (taken five years before the letter was written) she was living in Bristol with her husband, a High Bailiff in the County Court, and their four children. The children were aged between twenty-one and fourteen, three of whom were already in work. The household also contained two adult lodgers possibly to supplement the family income. At her death in 1880, by now a widow, Mrs Harvey's estate was valued at less than £200.<sup>124</sup>

Keeping White's clients abreast of the latest opportunities could be a challenge. On 13 September 1876 he wrote to Mrs Hooper to inform her that he had been offered a debenture in the College Green Hotel Co. that was paying four and a half percent dividends. A few days later he wrote again to inform her that he now had been offered shares in the Bristol and South Wales Wagon Company which 'if the present rate of dividends continues,

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<sup>123</sup> 'Caroline A. Harvey to George White', 26 April 1876, 35810/GW/C/4a/58, BRIS.

<sup>124</sup> '1871 England, Wales and Scotland Census: Caroline Harvey - Somerset Street, Clifton', Find My Past, accessed 23 November 2022, [www.findmypast.com/transcript?id=GBC%2F1871%2F0014499339](http://www.findmypast.com/transcript?id=GBC%2F1871%2F0014499339); 'Caroline Althea Harvey (1880)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk> First name incorrectly recorded as Carolina.

will pay better than the investments named by me on Monday.<sup>125</sup> Improvements in the Post Office facilitated rapid and frequent communication. In 1859 Bristol enjoyed three letter deliveries each day, by 1899 daily deliveries had increased to six with ten daily collections of the post within the city.<sup>126</sup> A letter from Mary Curtis to White, sent from her holiday hotel in Poole on the English south coast, illustrates the reliability and speed of post:

I will thank you to kindly make the cash payable to me at the Wilts & Dorset Bank at Poole – if possible on Wednesday next 17th. Please let me know if you will do so per return. If you post at midday [on Monday] I shall get your letter Tuesday by first post.<sup>127</sup>

White & Co. might have coordinated transfers of local securities but through the extended community of brokers the company was part of, it could also offer its clients both domestic and global securities. It could reach out to other provincial exchanges, as was the case when Miss Pike of Godalming in Surrey asked White to sell some shares for her and he replied that ‘Our Newcastle correspondents inform us that there are at present no buyers of Newcastle Brewery Preference shares, but they will advise us should there be any enquiry for them.’<sup>128</sup> Although brewery shares appear to have been commonly traded by George White & Co., it is likely that they referred to the local brokers on the assumption that there might be more demand in Newcastle to buy the small amount Miss Pike was

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<sup>125</sup> ‘George White to Mrs Hooper’, 13 September 1876, 35810/GW/C/2/1/a, BRIS; ‘George White to Mrs Hooper’, 18 September 1876, 35810/GW/C/2/1/a, BRIS.

<sup>126</sup> R.C. Tombs, *The Bristol Royal Mail* (J.W.Arrowsmith, 1899), 236.

<sup>127</sup> ‘Mary Curtis to George White’, 13 May 1876, 35810/GW/C/4a, BRIS.

<sup>128</sup> ‘George White & Co. to Miss Pike’, 9 May 1913, 35810/GW/C/2/ggg, BRIS.

offering. Another option was that George White & Co. could also offer their own clients access to securities from further afield through London-based contacts. The international nature of White's business is apparent in his letters to Miss Bunbury-Allen, in which White referred to a pre-agreed price limit to buy South American bonds, noting 'There are sellers of Brazilian 1865 under 100½. If you desire me to endeavour to purchase at this price kindly drop me a line.' He also sent her information about Australian bonds.<sup>129</sup>

Information networks helped to maintain an overview of key local, national and international developments that a client might ask about. The appropriateness of a broker providing investment advice to a client was a matter that attracted different opinions. On one side was the opinion exemplified by James Martin in *The Broker's Correspondent* that 'a broker never recommends any securities to clients; he only suggests and mentions them. It is beyond his province to recommend.'<sup>130</sup> An alternative view, exemplified by Henry Warren in *How to Deal With Your Broker* that seemed to align more with George White's approach, was that the 'broker is not bound to advise his client, but he practically always gives his opinion when asked'.<sup>131</sup> Robb, described a New York broker who would often provide wide-ranging personal advice to his female clients and even intercede on their behalf in financial matters. This does not appear to have been the case with White, possibly reflecting cultural or simple personality differences.<sup>132</sup>

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<sup>129</sup> 'George White to Miss Bunbury-Allen', 9 January 1883, 35810/GW/C/2/j, BRIS; 'George White to Miss Bunbury-Allen', 13 January 1883, 35810/GW/C/2/j, BRIS.

<sup>130</sup> James Martin, *The Broker's Correspondent; Being a Letterwriter for Stock Exchange Business* (Effingham Wilson & Co., 1893), iv.

<sup>131</sup> Warren, *How to Deal with Your Broker*, 175.

<sup>132</sup> Robb, *Ladies of the Ticker*, 42–43.

What is undoubtable is that many of White's clients actively sought investment recommendations from him. Writing generally, a journalist bemoaned the unrealistic demands made by women, writing that 'stockbrokers are not prophets. Many investors, especially ladies, think the reverse.'<sup>133</sup> White trod a careful line between responding to his clients' requests and providing advice. Mrs Gower of Berkeley, Gloucestershire wrote to White in 1889 with a specific request to 'Please send me list of gun or powder factories shares, we rather prefer gun as these (sic) is not so much risk.' White immediately replied with the requested information but also offered his own opinion:

The most prominent Companies of the class you name are Hotchkiss  
Ordinance ... + Maxim Nordenfelt Guns & Ammunition [...] Of the two  
Hotchkiss is probably the most promising security, but I can hardly  
recommend an investment in either. If however Mrs Gower has any  
instructions I shall be pleased to execute them.

As mentioned at the start of this chapter, Mrs Gower responded to White requesting shares in a local mine as an alternative: 'I see the Ashton Vale Colliery shares are cheap to buy now. I have decided to buy five.' White confirmed the buy order and was more positive about her selection when he wrote back to her that 'At anything like the present quotations they are well worth buying, but unfortunately rarely come into the market.' Mrs Gower immediately sent another letter to say that she had been offered these shares from an alternative source but preferred to do business with White. White

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<sup>133</sup> 'Investors and the Stock Exchange', *Chambers's Journal of Popular Literature, Science and Arts* 3, no. 112 (1886): 122.



responded that 'If anyone will sell you Ashton Vale shares at our quotation you had better take them as there are none offering in the market.' Mrs Gower wrote back to explain 'A friend of ours asked his brother to offer me the Ashton Vale shares he did so but as I had never done any business with him I did not take them. Of course they are sold now.'<sup>134</sup> This exchange of letters between the two illustrates how some clients placed a premium on being able to trust White even though they would incur the cost of his brokerage fees. The exchange took place over the course of one week showing how important reliable and fast communications were to White's business. 'Marjorie and Her Money' noted that 'A broker tells me that his main trouble with lady clients is their slowness in attending to correspondence ... he frequently has to wait three or four days before he gets a reply.'<sup>135</sup> This is not reflected in the George White correspondence which contain few references to delays.

One advantage of using a local broker was their connections to local businesses. White was well placed in Bristol and he was willing to offer his opinion about other businesses to his clients. He wrote to Mrs Large in 1876 that 'the Avonside Engine Company as a strictly manufacturing concern is of course suffering very much from the present commercial depression ... The Directors are of the highest respectability and I believe the management to be sound but unfortunately these qualities cannot avail much under the present circumstances.'<sup>136</sup> As was usual in their correspondence, he wrote to her in a direct style that assumed she was aware of general market conditions. With this company, she

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<sup>134</sup> 'Mrs Gower to George White', March 1889, 35810/GW/C/4/vvv, BRIS; 'Mrs Gower to George White', March 1889, 35810/GW/C/4/www, BRIS; 'George White to Mrs Gower', March 1889, 35810/GW/C/2/aa, BRIS.

<sup>135</sup> 'Marjorie and Her Money', *Financial News* (London), 21 July 1913.

<sup>136</sup> 'George White to Mrs Large', 19 December 1877, 35810/GW/C/2/b, BRIS.

seemed to agree with White and asked him to buy 100 shares when the price fell to £2 per share.<sup>137</sup> Other clients did not necessarily prove to be as accepting. Clients would outline their investment objectives and White would subsequently propose options that might be suitable. This could be an iterative process, as the example of Maria Luff demonstrates.

Maria Luff was born in 1827, the daughter of a clerk. She worked as a governess, as did two of her three sisters. At the time of Miss Luff's death in 1908, she was living in London with one of her sisters and both were recorded in the census as 'Living on my own means'. At least one of her sisters was also a client of White.<sup>138</sup> For a person from a modest background and with a low-paying occupation, Maria Luff left a reasonably valuable estate of £1,800, indicating that she had possibly both benefitted from bequests from her family and had been successful in choosing her investments.<sup>139</sup> In April 1877 White wrote to the then fifty-one-year-old Miss Luff, who was living in Bristol, to inform her that he had an option to acquire some shares in the Wilts & Dorset Bank. The company was paying a substantial dividend of twenty four percent per annum. By way of contrast, the average interest rate on savings accounts during this period was around three percent.<sup>140</sup> Given that a dividend payment was calculated as a percentage of the par value of a share not on the purchase price or the current trading price, they offered a reliable income without exposure to share price volatility.

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<sup>137</sup> 'Mrs Large to George White', 21 December 1877, 35810/GW/C/4/c, BRIS.

<sup>138</sup> 'George White to Miss Emma Luff', 31 July 1879, 35810/GW/C/2/1/a, BRIS.

<sup>139</sup> '1901 England, Wales and Scotland Census: Maria Luff - Lambeth', Find My Past, accessed 21 December 2022, [www.findmypast.co.uk/transcript?id=GBC%2F1901%2F0002853043](http://www.findmypast.co.uk/transcript?id=GBC%2F1901%2F0002853043); 'Maria Luff (1908)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

<sup>140</sup> Josephine Maltby, "'To Bind the Humbler to the More Influential and Wealthy Classes'". Reporting by Savings Banks in Nineteenth Century Britain', *Accounting History Review* 22, no. 3 (2012): 219.

The prospect of a twenty four percent dividend did not seem to tempt Miss Luff, possibly influenced by the fact that the Wilts and Dorset was an unlimited liability bank.<sup>141</sup> In the 1870s the banking sector was dominated by unlimited liability joint stock banks, a legal form that meant shareholders were liable for a company's debts in cases of a company insolvency.<sup>142</sup> She also rejected White's next suggestion for another unlimited liability bank, the London-based National Provincial Bank. Finally, she expressed an interest in the London & County Bank which she approvingly noted was 'an old established bank [...] I should feel confidence in.' In 1878, both of these London banks seemed to be attractive to female investors as they constituted 35% and 31% of all shareholders, respectively, but the London and County Bank had been an early adopter of limited liability (in 1866).<sup>143</sup> White immediately sent her further information. She requested that White buy eight shares, noting that she had seen a quote for them at £81<sup>3</sup>/<sub>8</sub> in the Daily News and emphasising she was relying on White to get the best price for her. White responded in his characteristically polite tone, writing 'Dear Madam Your instructions of yesterday's date are duly to hand & shall receive my total attention.'<sup>144</sup>

Miss Luff, having set out her initial requirements to White, gradually narrowed down the proposed options to arrive at an investment that she felt comfortable with. In this case, concerns about unlimited liability possibly influenced her decision overriding any sway the actual, or implied, advice that White might have given. The exchange between

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<sup>141</sup> The bank registered as a limited liability company in 1884, Lloyds Bank Archive, 'Wilts and Dorset Bank', personal communication, 17 October 2022. (Private correspondence).

<sup>142</sup> Banks and investment risk are discussed further in Chapter Four.

<sup>143</sup> John D. Turner, 'Wider Share Ownership?: Investors in English and Welsh Bank Shares in the Nineteenth Century', *Economic History Review* 62, no. 51 (2009): 180.

<sup>144</sup> 'George White to Miss Maria Luff', April 1877, 35810/GW/C/2/1/a, BRIS; 'Miss Maria Luff to George White', April 1877, 35810/GW/C/2/1/a, BRIS.

Miss Luff and White is also illustrative of the nature of the professional relationship. Firstly, Miss Luff made clear to White that she was actively monitoring the price and expected him to buy at a good discount. In doing so she reflected a frequently repeated request made by many of his clients who were keen to increase their yield if White could use his networks to secure a price bargain for them. And secondly, the role of White was as an information conduit, with the final decision being the responsibility of the investor. The case of Miss Luff is illustrative of Rutterford and Maltby's assertion that women were able to 'take the initiative in investment decisions' with the role of an intermediary more likely to be the facilitator of a purchase or sale. Their research, similarly based on a small sample of correspondence, indicated that this was more likely than 'taking advice' from the intermediary. Again, this appears to be the case with Miss Luff.<sup>145</sup>

The George White case is instructive as it offers a counterbalance to much of the media representation of female investors in which women were frequently presented as lacking financial acumen or as being vulnerable to fraudsters due to their innocence in financial matters. The brief glimpses of the women that emerge from their correspondence with White reveal a different picture. They were knowledgeable about the securities they wanted, or at least the investment characteristics that were important for their individual circumstances, and they could request relevant information. Most of the correspondence is direct, lacking the performative aspect of some women's letters to intermediaries, as exemplified by Selina, Countess of Bradford at the start of this chapter. White's interactions with female clients – and vice-versa – did not appear to exhibit any overt gender-based characteristics. When White engaged with female investors their respective roles as broker

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<sup>145</sup> Rutterford and Maltby, "The Nesting Instinct", 317.

and client established the tone of the relationship; he was polite, professional and responsive. As such, the woman's role as a client took priority over her other life circumstances. The few gender differences that were apparent arose primarily from administrative obligations. White offered all his clients a way to profit from his professional network, both through the sharing of information and in matching those who wished to transact. Some of his clients sought his advice, others wished to align their financial interests with his, whilst others simply wanted him to conduct business on their behalf. Female investors only represented a minority of the clients but their interactions with White did not appear to have been any different from those with the rest of his clients. Although this chapter differs from George Robb's research into a New York broker in terms of scope, it echoes his ultimate finding that many women were 'effective custodians of their own wealth' in their dealings with reputable advisors, of which White was a good example.<sup>146</sup>

## Conclusion

This chapter represents one of the first studies to examine the interaction between intermediaries and female investors in nineteenth and early twentieth century England. Relationships with intermediaries were based on personal, transactional or professional links, or a combination of the three. Intermediaries offered female investors a means to benefit – directly or vicariously – from male social and professional information networks. Intermediaries represented an alternative to kinship groups for women seeking both

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<sup>146</sup> Robb, *Ladies of the Ticker*, 56.

investment intelligence and the freedom to make their own investment choices. In some cases, the reason for this choice might have been practical, for example where Edward Bailey and Drummonds Bank both acted as agents for Lady Bentinck when she was overseas.

Intermediary relationships could be largely transactional based on a female investor's role as client; in such situations, the conventions of a client relationship superseded most other gender-related considerations, except those prescribed by legal obligations. In other cases, a more personal relationship might exist arising from social connections or having developed over time as witnessed in the example of Mrs Large and George White. Many investment guides published by intermediaries were written in a style that tried to promote a similar personal connection with the target readership. This could obscure the nature of the commercial operation that was being promoted and, as court cases attested to, the extent to which the publisher had the best interests of potential readers in mind. Women were presented as being particularly vulnerable to fraud, for example, in the reporting of investment swindles which foregrounded the involvement of women or in cartoons of widows being duped. One factor that contributed to women's vulnerability was the extent to which they could be easily targeted within their domestic or social spaces. However, women were also capable of perpetrating investment fraud. The George White case offers a counterbalance to the negative image of women involved in investing that arose from both the court cases and deprecatory representation. Instead, many of the women he did business with have been shown to be engaged and knowledgeable investors. A feature of much of their engagement is the normalised nature of the interaction. The discussion of female investors and intermediaries in this chapter

offers a new and rarely discussed perspective from which to observe women actively engaging in the practicalities of investing.

In the three proceeding chapters, much of the focus has been on the investment processes and discourse surrounding female investors. In the final chapter women and their investment portfolios are analysed within the context of the enormous growth in financial securities witnessed in the late nineteenth and early twentieth centuries. The complexity of the multiple interacting factors that could influence the investment influences on women is explored.

## Chapter 4 Investment Influences on Women's Portfolios

*Much could be written of clients ... the business they come upon is a revealer (sic) of character, showing men and women at their worst or best. Some are greedy of gain, others bored with wealth they cannot, or do not know how to spend ; some wish to gamble for love of the game ; others are deeply concerned that their money shall be safe and in a business whose operations cannot possibly do harm to anyone ; some will not invest a halfpenny outside the British Empire and some wish to have their money in any country but their own.*

Mr D.T. Smith, retired stockbroker, 1933

In his 1933 memoir, Mr D.T. Smith reflected on the investment motivations of his clients as observed during his pre-World War I career as a stockbroker.<sup>1</sup> He highlighted a variety of influences on the investment decisions of his clients. In his opinion, individual investors – men and women – were motivated by one or more factors that included economic circumstances, avarice, moral principles, risk propensity and speculative impulses, as well as their own personal biases. To these personal economic and behavioural motivational factors, the market ‘push’ of an expanding choice of investment opportunities could be added. Market expansion was multi-directional with growth fuelled by both government and company security issuers. It encompassed established and emerging sectors and was

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<sup>1</sup> D. T. Smith, ‘A Stockbroker’s Memories’, *Blackwood’s Magazine* 234 (1933): 470.



a global phenomenon. The challenge for investors, and for those who advised them, was to keep pace with all the developments. As Mr Smith recollected, on any morning he might be called to opine on ‘the state of affairs in the Pekin Syndicate; the Central Argentinian Railway ... the Diamond industry in South Africa; a Colliery company in the North of England; an Oil proposition in Roumania; or a new Japanese loan.’<sup>2</sup> Investors took advantage of the growth in opportunities both to secure attractive returns and as a strategy to reduce risk. They were told, in an oft-repeated adage, ‘Never place all your eggs in one basket’.<sup>3</sup> The message was that investors should hold multiple investments – that is, spread their capital ‘eggs’ across multiple types of securities – and create a portfolio of holdings.<sup>4</sup> As such, whilst investors made decisions based on market and behavioural influences in respect of their own personal circumstances, they did so within the context of what they already owned in their portfolios.

Portfolios are important when discussing female investors for two main reasons. Firstly, it is difficult to attribute investment preference and behaviour unless investments can be considered collectively. A woman might be labelled as ‘risk averse’ because she held shares in a long-established British railway, but this becomes less conclusive if her portfolio can be seen to have also held Argentine railways and South African mines. Secondly, women were often in a situation whereby they held a portfolio of investments directly in their own right but, at the same time, were also indirectly exposed to a portfolio of

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<sup>2</sup> Smith, ‘Stockbroker’s Memories’, 466. Original spelling.

<sup>3</sup> The adage was repeated in almost identical wording in many advice publications, this example is from A.J. Wilson, *Practical Hints to Investors : And Some Words to Speculators* (C. Wilson, 1897), 11.

<sup>4</sup> According to the OED the term ‘portfolio’ dates from the eighteenth century and described a portable case for holding papers. The term ‘investment portfolio’ gradually emerged in the late nineteenth century to describe a range of financial securities held by an institution or individual. For example, in 1888 the Financial Times discussed German bankers who ‘fill their portfolios with bills on England’. ‘The Bank and Its Censor’, *Financial Times*, 12 December 1888.

securities held in a trust on their behalf. Again, without considering the totality of the holdings from which a woman benefitted both directly and indirectly it is difficult to draw conclusions concerning their overall investment exposure. In this chapter various portfolios held by and on behalf of women are explored from an individual perspective rather than as part of a top-down aggregation. The objective of the chapter is not to seek out 'generic' patterns per se, although some similarities across several portfolios do emerge. Rather, the intention is to explore the variety within women's portfolios and to reflect on the interplay of influences that might have given rise to it.

The chapter has three sections. In the first, the focus is on market influences, particularly the global growth in investment choices which offered attractive returns and, somewhat conversely to some commentators' warnings about investing away from home markets, a means to mitigate risk through diversification. The second section focuses on behavioural influences. It explores assumptions of gendered risk propensity as well as the influence that other emotional responses could play in investment decisions. The third section considers the influence of economic imperatives on female investors. It also discusses the complexities surrounding attempts to categorise certain investments as having been suitable for women.

Finally, it is necessary to explain the term 'investment universe' which is used within this chapter. It is a term that is widely applied in modern-day Finance, but it only came into common usage in the 1980s.<sup>5</sup> The term signifies a set of securities that share some common feature, for example a country or region of origin. It can also describe all the potential

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<sup>5</sup> The earliest usage of the term 'investment universe' identified is: 'the perfect index would have to include the entire investment universe - stocks, bonds, property' in 'Wall Street Critics Grow More Vocal', *Financial Times*, 22 October 1980, 17.

securities available to an individual investor. In this chapter it is deployed to define the financial securities available to investors in England during a period in which it is acknowledged the term would not have been recognised. The benefits in appropriating this modern term are that it is both a useful collective descriptor and the word 'universe' gives an indication of the sheer scope, range and geographical spread of the securities available to investors in the period in question.

## Market Influences

At the start of the nineteenth century, the investment universe already reflected a mix of investment opportunities. British government securities, overseas government securities (particularly those issued by European and South American countries), as well as domestic and foreign joint-stock companies were all traded on the London Stock Exchange. These were supplemented, in much lower volumes, by canal and insurance companies. As the century progressed there was a significant increase in the supply of different securities.

### *The expanding investment universe*

Initially, market expansion occurred with the growth of the British railway network in the 1830s and 1840s which increased both the number of listings on the London Stock Exchange and acted as a catalyst for the development of a network of provincial stock exchanges. British railway and bank securities were the most common up until the late 1870s, when both the emergence of new industries and the conversion of a diverse range of British private companies into public companies fuelled the expansion of the investment

universe.<sup>6</sup> There was a steady increase in the number of companies arising from the reforms introduced by the 1856 and 1862 Companies Acts. In parallel to the expansion of British securities, the London Stock Exchange continued to attract overseas governments and foreign companies in search of investor capital.<sup>7</sup> The growth in foreign company securities was spearheaded by an expansion of railway networks in India, North and South America, and Australia. These were augmented by an increasingly diverse range of securities from emerging sectors overseas, most notably mines, commodities (tea, coffee, rubber), as well as communications and non-railway transport.<sup>8</sup> By the start of the twentieth century, the United States attracted the highest capital commitments made by British overseas investors, followed by Canada and Newfoundland, India and Ceylon, South Africa and Australia. Excluding the United States, these countries were usually sub-categorised as 'India and the Colonies' reflecting the importance of Britain's colonial links.<sup>9</sup> Rutterford calculates that by the end of the nineteenth century, investment portfolios (as recorded at probate) contained around 70% of UK securities with the remaining 30% spread equally between colonial and foreign securities.<sup>10</sup> However, there has been little

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<sup>6</sup> Campbell et al. highlight oil, chemicals, and food, drink and tobacco as examples of new industries. Coal, iron, steel, breweries, spinning and weaving, and manufacturing are examples of sectors with flotations of private companies. Gareth Campbell et al., 'Before the Cult of Equity: The British Stock Market, 1829–1929', *European Review of Economic History* 25, no. 4 (2021): 663.

<sup>7</sup> Janette Rutterford et al., 'Who Comprised the Nation of Shareholders? Gender and Investment in Great Britain, c. 1870–1935', *The Economic History Review* 64, no. 1 (2011): 160–61.

<sup>8</sup> Ellis T. Powell, *The Mechanism of the City; an Analytical Survey of the Business Activities of the City of London* (P. S. King & Son, 1910), 117; R. C. Michie, *The London Stock Exchange: A History* (OUP, 1999), 95.

<sup>9</sup> Percy Ripley, *A Short History of Investment* (Pitman & Sons, 1934), 175.

<sup>10</sup> Janette Rutterford, 'The Distant Shareholder: Attenuated Investment and the Diffusion of Social Concerns', in *A History of Socially Responsible Business, c.1600–1950*, ed. William A. Pettigrew and David Chan Smith (Palgrave Macmillan, 2017), 172.

investigation into the extent to which the mushrooming overseas opportunities were reflected in the holdings of female investors.<sup>11</sup>

The repercussions of a shift of capital flows from domestic to foreign investments during the later nineteenth century has been a subject of keen debate amongst economic historians.<sup>12</sup> Foreign investments were recognised as not being without risk. One example was the 1875 Select Committee in the British parliament which was established to review a spate of disastrous loans to Central and South American states (that is, foreign government bonds). Although recognising the risk to some investors, the committee's main conclusion was that the best protection was 'the enlightenment of the public' rather than legislative sanctions. This might have reflected a pragmatic acceptance that there were already a high number of overseas investments on the market, but also an assumption that the London Stock Exchange had a role to play in providing some degree of protection for the public.<sup>13</sup> However, Flandreau argues that the risk arising from loans to foreign states often arose less from 'the depravity of indigenous governments in the jungles' and rather more from 'the shady machinations of various intermediaries in the London Stock Exchange.'<sup>14</sup>

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<sup>11</sup> Some researchers have considered overseas securities but the results have been at a high level or have been restricted due to the way that 'overseas' has been defined, see Janette Rutterford and Dimitris P. Sotiropoulos, 'Putting All Their Eggs in One Basket? Portfolio Diversification 1870–1902', *Accounting History Review* 26, no. 3 (2016): 285–305; Rutterford, 'The Distant Shareholder'; Graeme G. Acheson et al., 'Who Financed the Expansion of the Equity Market? Shareholder Clienteles in Victorian Britain', *Business History* 59, no. 4 (2017): 607–37.

<sup>12</sup> For a summary of this debate, see Sturla Fjesme et al., 'An Efficient Market? Going Public in London, 1891–1911', *The Economic History Review* 72, no. 3 (2019): 1008–11.

<sup>13</sup> Since 1827 the internal rules of the London Stock Exchange stated that a quotation (a price) would be refused on a state's bonds if that state was in default on investor payments. Without a quotation, a security would be effectively barred from trading. David Kynaston, *The City of London: Vol 1. A World of Its Own, 1815-1890* (Pimlico, 1994), 269–75.

<sup>14</sup> Marc Flandreau, *Anthropologists in the Stock Exchange: A Financial History of Victorian Science* (University of Chicago Press, 2016), 81.

Other concerns were raised, with some criticisms coming from women. The women's rights campaigner, Elizabeth Wolstenholme Elmy, published a pamphlet in 1888 containing four letters she had written to the editor of the *Manchester Courier*. One letter headed 'Foreign Investments' decried investors placing their capital in overseas ventures. Her main arguments were political. She maintained that such investments detracted from British commerce which, in turn, had a negative impact on working women's wages and led to the 'impoverishment of the nation'. She somewhat presciently highlighted that holders of foreign securities were exposed to the impact of 'any great continental' war that would result in their investments being 'swallowed up in the darkness of international strife.'<sup>15</sup> More pointedly, two years earlier Caroline Haddon had challenged specifically female investors to consider the ethical dimensions of investing abroad when she wrote a short pamphlet asking her readers *Where does your interest come from?*<sup>16</sup> A third argument against foreign investments for women was made by stockbroker Amy Bell. Miss Bell was unusual for two reasons.<sup>17</sup> Firstly, female stockbrokers were rare, and secondly, she was averse to any form of overseas investment for her clients. She advised women 'do not fritter away your little capital in buying the Bonds of some bankrupt "City" or State in

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<sup>15</sup> Mrs. Elizabeth C. Wolstenholme Elmy, 'Foreign Investments and British Industry: A Series of Four Letters', Pamphlet, London, 1888, 9–13; 'Elmy, Elizabeth Clarke Wolstenholme (1833-1918), Campaigner for Women's Rights', ODNB, accessed 18 December 2023, [www.oxforddnb-com](http://www.oxforddnb-com).

<sup>16</sup> Caroline Haddon, *Where does your Interest come from? A word to Lady Investors*. (J. Heywood, 1886). The pamphlet was a rare call for action for what is now known as ethical investing. For a wider discussion of the ethical dimensions of investing at home and abroad in the late nineteenth century, see Rutterford, 'The Distant Shareholder'.

<sup>17</sup> 'Bell, Amy Elizabeth (1859–1920), Stockbroker', ODNB, accessed 8 November 2024, [www.oxforddnb-com](http://www.oxforddnb-com).

South America, or in the obligations of some railway with an unpronounceable name in Russia ... Foreign Bonds as a whole are most unsatisfactory investments.’<sup>18</sup>

Whilst commentators such as Elmy and Bell could rail publicly against foreign risks, individual investors could read for themselves about geo-political developments in their daily newspaper and reflect on the possible implications for their own portfolio. Tunbridge Wells resident, Mrs Hannah Carson, who had written to her cousin Fred asking for help with her income tax calculation, also consulted him on broader concerns. She asked him, ‘Do you think Indian things are good securities? If war comes with Russia won't it make things bad for Indian Railway funds?’<sup>19</sup> Such investor concerns were alleviated by the specialised financial press and financial advice books which both played an important role in promoting foreign investments. In doing so they served to normalise the inclusion of overseas securities within investor portfolios.<sup>20</sup> The degree of normalisation is illustrated in the letter discussed in Chapter One that had been written to *The Financier* by a widow who called herself ‘Bird of Freedom’. She had taken control of her investment portfolio after her husband died. She had sold all the inherited securities and invested the capital in a new portfolio of her own choosing. It consisted of £5,000 each in London County stock, corporation stocks, British railway stocks, and foreign bonds, and £2,500 in each of Indian stocks and overseas rubber shares. She estimated an average return of around 4½%, giving her an income of £1,125 annually. As part of her financial education she acknowledged she had ‘learned much from THE FINANCIER’S articles and notes ... but, of course, I read books

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<sup>18</sup> Amy E. Bell, ‘How Women May Keep Their Money 2’, sect. 159, *The Englishwoman’s Review: A Journal of Woman’s Work*, 15 July 1892. Original capitals.

<sup>19</sup> ‘Miss H. M. Carson to “Cousin Fred”’, 14 July 1903, X 636/244, BED.

<sup>20</sup> Flandreau, *Anthropologists in the Stock Exchange*, 85–89; Hannah C. Davies, *Transatlantic Speculations: Globalization and the Panics of 1873* (Columbia University Press, 2018), 12.

as well.<sup>21</sup> Most advice books recommended foreign securities to its readers regardless of gender, with one typical example addressed to ‘investors of all classes’ offering a commentary on a variety of securities in colonial and foreign government bonds, foreign municipal bonds, Indian and colonial, American and foreign railways as well as a range of overseas securities in other sectors.<sup>22</sup>

Crosthwaite et al. argue that the dissemination of financial information through print culture consolidated ‘the idea of the market for stocks and shares as a coherent and navigable domain made up not just of local or national but global securities, all of which were comparable, equivalent, even interchangeable.’<sup>23</sup> The notion of a coherent domain was reflected in two ‘model’ portfolios recommended in 1904 by *The Financial Review of Reviews*.<sup>24</sup> Each portfolio had a target annual return, one of 4% and the other of 7%, with ten securities recommended for each portfolio. The recommendations covered a wide range of sectors and issuer regions, with securities from the British Colonies most favoured in both portfolios but with securities from the United Kingdom, the Americas, and Europe also well represented. Only the region of Africa did not appear in both portfolios (they were included in the 7% portfolio). The audience for the recommendations was investors seeking a specific target return with no differentiation made based on the investor’s gender. Whether the advice would have changed if written specifically for a female audience can,

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<sup>21</sup> ‘Finance for Women’, *The Financier and Bullionist* (London), 12 June 1911. No further details were provided as to the exact Corporation stocks or location of the ‘Foreign bonds’.

<sup>22</sup> Thomas Crumplen, *Practical Advice on Stock and Shares, Addressed to Investors of All Classes* (Harding, 1878).

<sup>23</sup> Paul Crosthwaite et al., *Invested: How Three Centuries of Stock Market Advice Reshaped Our Money, Markets, and Minds* (University of Chicago Press, 2022), 42.

<sup>24</sup> ‘Safe Investments II & III’, *The Financial Review of Reviews*, November 1904. The term ‘model’ is used in modern-day finance, and here is used to indicate that it provided investors a template on which they could base, that is model, their own investment choices.



to an extent, be explored by an analysis of the recommendations made weekly in the 'Finance for Women' column. In total, just over two hundred securities were recommended although the number of unique issuers was lower at just over one hundred and sixty.<sup>25</sup> This reflects that the same security was recommended more than once, or the same issuer was recommended with a different security class. For example, the Primitiva Gas Company of Buenos Ayres was recommended three times; twice for its ordinary shares and a third time for its cumulative preference shares. Although securities from the United Kingdom formed the largest single group overall, the British Colonies and the Central and South America region were also regularly recommended as shown in Chart 4.1.

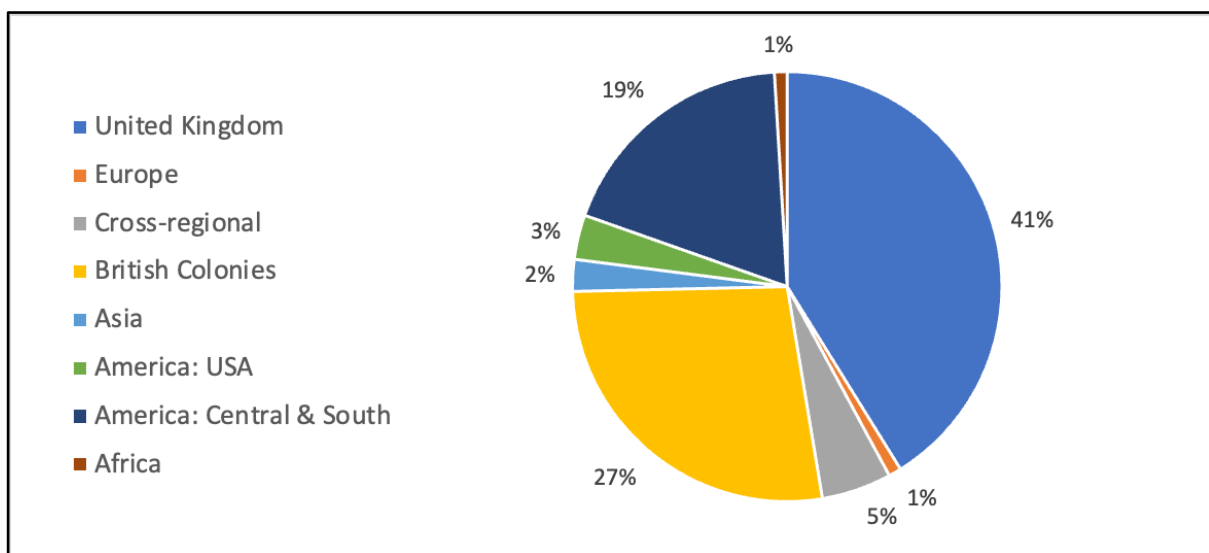


Chart 4.1 Percentage of recommendations by region, 'Finance for Women' column, *The Financier* (1911-12)

The three regions together represented more than four-fifths of the recommendations. It is noteworthy that 'Finance for Women' felt that less familiar regions such as Asia and Africa could be included in the recommendations without alienating its

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<sup>25</sup> The period covered for the weekly column in *The Financier and Bullionist* was from November 1910 to July 1911.

readership. There was an expectation that female investors would be willing to consider different aspects of the investment universe, with an assumed proviso that they would be rewarded with a satisfactory return. If investors were encouraged to be flexible in relation to geography, there was also some variety across the sectoral recommendations. As seen in Chart 4.2, transport securities accounted for the highest number of recommendations, but this sector was closely followed by government securities and then utilities.

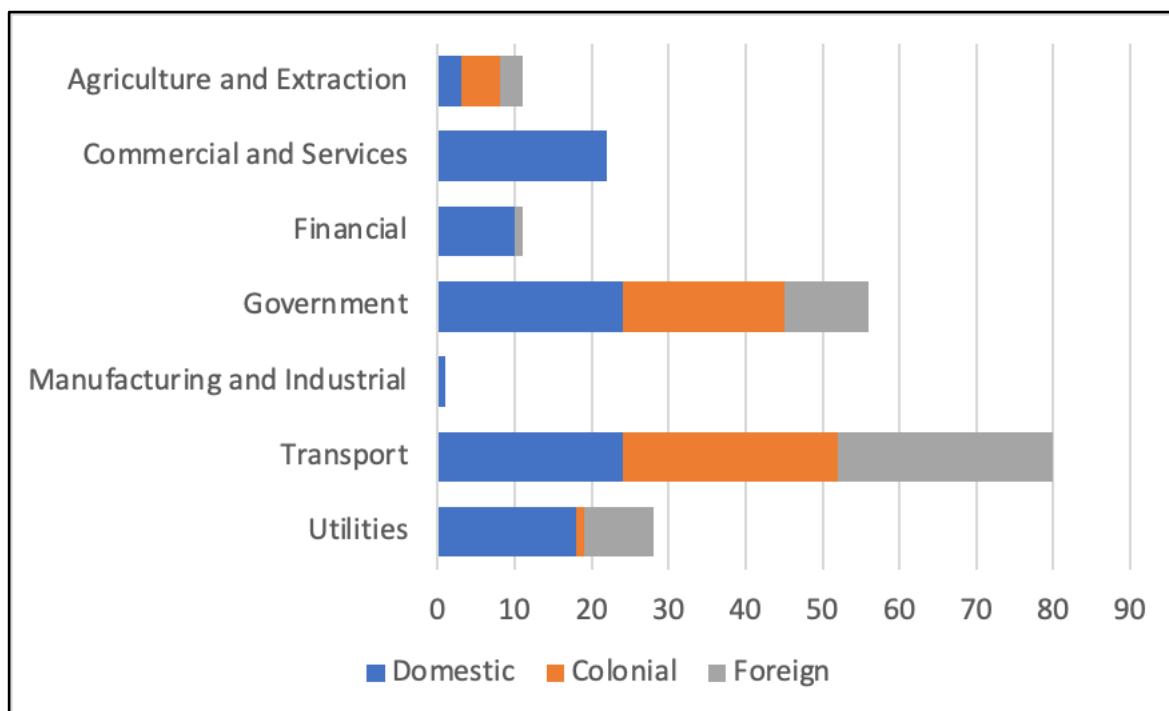


Chart 4.2 Count of recommendations by sector, 'Finance for Women' column, *The Financier* (1911-12)

The transport sector recommendations were dominated by railways, but also included tramways, canals, docks, omnibuses and steam packets. The government category is a composite that covered a globally dispersed combination of nation states (Japan, Canada), cities (Budapest, Swansea, Cape Town) and federal states (Ontario). This category also covered Public Works, such as the Province of Buenos Aires Water, the Port of London and the Mersey Docks and Harbour Board. Utilities recommendations covered

telegram and telephone, gas and electric, and water companies. The market recommendations reflected a widespread investment universe which the target female readership of 'Finance for Women' was encouraged to explore, with opportunities promoted across both government and commercial securities.

### *Beyond Consols: The growth in government securities*

Regardless of political, ethical and various risk-related concerns, one reason that investors chose to engage with overseas government investments was fluctuating support for British Consols.<sup>26</sup> Historical geographers Green and Owens calculated that between 1810 and 1840 the number of female holders of all issued Consols rose from around 35% to just over 47% (and they represented 32% by value) although these high figures have been challenged as they excluded institutional investors from the overall total. They went on to suggest, using gender-specific assumptions, one attraction of these investments for women was that 'Bank of England holdings were a substitute masculine provider - the ideal husband that widows and spinsters in cities such as London did not have.'<sup>27</sup> However, other female investors were willing to look further afield. Rutterford describes the mid-nineteenth century case of Lady Westmeath who, following the acrimonious breakdown in her

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<sup>26</sup> Consols (an abbreviation of Consolidated three per cents), two and three-quarter per cents, two and half per cents, exchequer bills and exchequer bonds were all issued by the British government. The term 'Consol' is used as a general catch-all. The list originates in an article for a female readership, 'Investment and Management of Money: Hints for Women Part I', sect. 413, *Women's Penny Paper*, 21 June 1890.

<sup>27</sup> David R. Green and Alastair Owens, 'Gentlewomanly Capitalism? Spinsters, Widows, and Wealth Holding in England and Wales, c. 1800-1860', *Economic History Review* lvi, no. 3 (2003): 525, 530; for the critical assessment of the source data, see Lucy Newton and Philip L. Cottrell, 'Female Investors in the First English and Welsh Commercial Joint-Stock Banks', *Accounting, Business & Financial History* 16, no. 2 (2006): 334 fn. 44.

marriage, was willing to invest in overseas securities ‘to earn returns that were potentially much higher than could be obtained on British Government bonds.’<sup>28</sup>

Between 1847 and 1872 one female investor significantly increased her holdings in Consols. The investor was Queen Victoria and her circumstances might be considered unique given she could not be seen to be favouring specific domestic or colonial companies or, even more problematic, buying foreign securities.<sup>29</sup> A journalist writing in 1864 noted the saying that ‘Nothing but the Bank of England for a woman’ which he suggested was in common parlance when London lawyers were ‘consulted on the provision for ladies of the family.’<sup>30</sup> Later in the century, the popularity of Consols started to wane as their nominal return fell. This fall arose when the British government reduced the interest rate on Consols from 3% to 2¾% in 1888, with a further reduction of a quarter percent in 1903.<sup>31</sup> Some commentators continued to advise individual women to invest in Consols, normally in circumstances where she only had a small amount of capital to invest. A letter from a widow received a blunt response when she requested investment advice from the *Financial Times* in 1893. The columnist wrote that ‘We cannot assume the responsibility of advising a poor and aged widow what stocks to buy to make a little money. The capital should be

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<sup>28</sup> Janette Rutterford, “‘A Pauper Every Wife Is:’ Lady Westmeath, Money, Marriage and Divorce in Early Nineteenth-Century England”, in *Economic Women: Essays on Desire and Dispossession in Nineteenth-Century British Culture*, ed. Lana L. Dalley and Jill Rappoport (Ohio State University Press, 2013), 141.

<sup>29</sup> Queen Victoria’s Consol holdings in 1847 were valued at £13,792. By 1872 the value of her holdings had increased to £71,714. *Report to Her Majesty the Queen from the Chancellor of the Duchy of Lancaster, 1873*, no. 61, House of Commons Papers (1874), 3.

<sup>30</sup> Charles Mackay, ‘Annuities for Women’, *The London Review of Politics, Society, Literature, Art, and Science*, 1863, 381. The Bank of England administered Consols.

<sup>31</sup> A. C. Miller, ‘The Conversion of the English Debt’, *The Quarterly Journal of Economics* 4, no. 4 (1890): 437–48; The well known financial writer Henry Lowenfeld insisted that ‘the shareholders receives dividends, the holder of Bonds or Debentures receives interest’. In the main this nomenclature is used within this chapter except where the original source has not done so. Henry Lowenfeld, *All about Investment* (The Financial Review of Reviews, 1909), 80.

put into the bank or in Consols, and kept there.’<sup>32</sup> There is an element of dissimulation in their reply given the newspaper seemed content to provide investment advice to a wide range of other investors regardless of their known (or unknown) circumstances. Possibly more typical were the women described in an 1893 article about the Bank of England on the day that dividends on Consols were paid:

It is astonishing ... to see how many young women are trotting along to the bank ... Lady Lackpenny was a little surprised when her pretty housemaid asked for a morning’s leave to go and “draw her dividends” but she acceded with gracious alacrity. And the governess element is well represented, pale faces growing paler and more faded year by year, but brightening up in the reflection of the pink dividend warrant.

The anonymous writer did not confine their observations to female investors, they emphasised the importance of Consols to certain male investors such as Scottish fishermen and shepherds, who were described as aging men of ‘ancient lineage.’<sup>33</sup> Although Consols remained popular with certain investors, different market conditions could be a signal to buy or sell them as prices fluctuated.<sup>34</sup> At times patriotism might be a deciding factor. During the Boer War the British government issued war bonds and the *Daily Mail* approvingly reported that the Bank of England was overwhelmed on the first day they went on sale, when throughout ‘the morning applicants crowded in. Ladies from Belgravia,

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<sup>32</sup> ‘Answers to Correspondents’, *Financial Times*, 18 April 1893.

<sup>33</sup> ‘Dividend Day’, *All the Year Round* 10, no. 254 (1893): 462.

<sup>34</sup> Andrew Odlyzko, ‘Economically Irrational Pricing of Nineteenth-Century British Government Bonds’, *Financial History Review* 23, no. 3 (2016): 277–302.

parsons, farmers; in fact every conceivable sort of investor.’<sup>35</sup> The comment represented a rare example of the tropes of women, clergymen and country squires being collectively presented in a positive sense rather than as a signifier of investment naivety. By 1904 there was a return to a more familiar characterisation when the *Financial Times* took delight in replying to a ‘lady reader’ who had expressed concern that the British government would not be able to honour its obligations to pay the dividends on Consols. A journalist flippantly responded that ‘we have taken upon ourselves the responsibility of informing this nervous lady that the British Empire is not likely to default for several years to come.’<sup>36</sup> Similarly, in 1913 *Punch* satirically reflected on the fall from favour of Consols when it wrote that ‘A Norwood lady has left £800 in Consols to her dog. This is a striking commentary on the loss of prestige suffered by what was once our premier security.’<sup>37</sup> That Consols were an investment often recommended to women located the tale within the realms of possibility, thereby strengthening the ‘loss of prestige’ punchline.

A wide range of international government securities were available as alternatives or as additions to those issued by the British government. Novelist George Eliot held just under £1,000 worth of Consols in 1880. In addition, she held government securities issued by the United States (£4,000), the Australian states of New South Wales and Victoria (£1,000 in each) and Cape of Good Hope in South Africa (£1,000).<sup>38</sup> The lack of European government securities in this portfolio possibly reflected that they tended to be popular within their own domestic markets, making them less frequently available for British

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<sup>35</sup> ‘Rush for “Khakis” Big Demand for the New War Loan at the Bank’, *Daily Mail*, 12 March 1900.

<sup>36</sup> ‘A Careful Dame’, *Financial Times*, 15 December 1904.

<sup>37</sup> ‘Charivaria’, *Punch*, 24 December 1913.

<sup>38</sup> Dermot Coleman, *George Eliot and Money: Economics, Ethics and Literature* (CUP, 2014), 158.

investors. Instead, the latter traded in securities from a wide range of emerging nations such as Japan, Turkey and Egypt, as well as across the British Empire.<sup>39</sup> From the 1860s onwards, foreign nation government debt securities were augmented by other securities issued by quasi-state entities (as previously mentioned) such as domestic city corporations ('municipals'), overseas cities and federal states, and public bodies.<sup>40</sup> Government securities were a feature of the 'Finance for Women' recommendations, as shown in Chart 4.3.

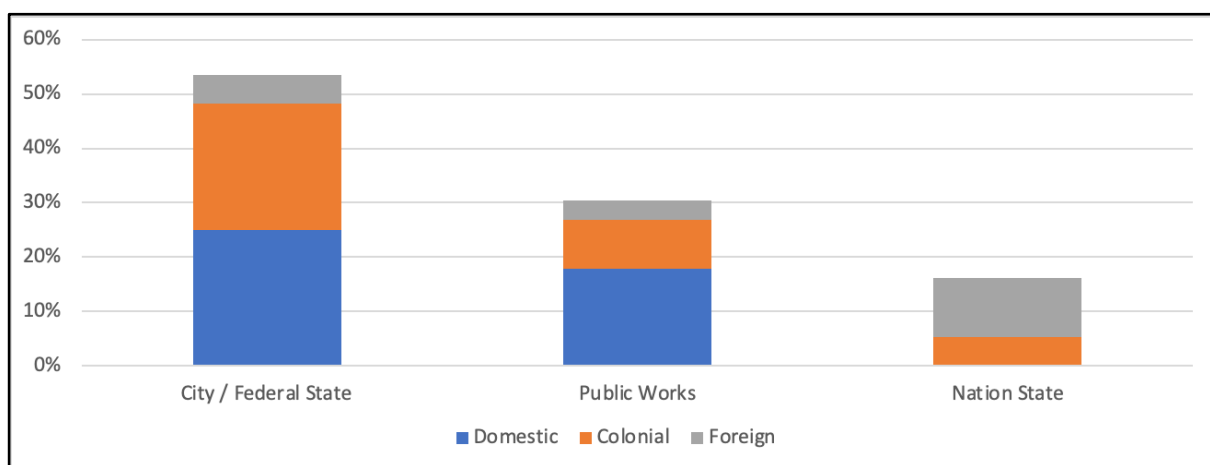


Chart 4.3 Percentage of recommendations for government securities, 'Finance for Women' column, *The Financier* (1911-12)

From over two hundred recommended securities, just over fifty were a form of security issued at some level of government. There was no mention of Consols, instead securities issued by a variety of nation states such as Peru and Jamaica were recommended. Over half of the government securities were issued by cities or federal states. Many were

<sup>39</sup> Michie, *The London Stock Exchange*, 90.

<sup>40</sup> By the end of the nineteenth century, the issue value of UK municipal debt securities alone was £294m. Ian Webster, 'Making the Municipal Capital Market in Nineteenth-century England', *The Economic History Review* 75, no. 1 (2022): 60.

British, such as Hereford, Bradford and Liverpool, but overseas territories were also represented especially in Canada (Manitoba, Calgary).

One example of investors benefitting from the variety of government securities was the Grice family. Thomas Grice was born in 1817 in Bootle in Cumbria and died in 1892. He left his son John a property and a flock of sheep, as well as £20,000 to be held in trust. John died in 1896, and his children Sarah Elizabeth (then aged 8) and John Eric (aged 3) succeeded him as the beneficiaries of the trust. Thomas had also left £7,000 to be held in trust for another granddaughter, Annie. In both cases the sole trustee was Thomas' youngest son Richard who invested the capital for both trusts in a variety of securities. Sarah and Annie reached the age of 25, in 1912 and 1913 respectively, at which time their trust assets were transferred into their direct ownership.<sup>41</sup> Their two portfolios were similar in that they both only contained transport and government securities. What is striking about the latter is the variety of issuers as seen in Chart 4.4.

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<sup>41</sup> 'Brockbank and Helder, Solicitors of Whitehaven: Papers Re Miss Annie Grice's Legacy from the Will of Thomas Grice', 1913, DBH 24/31/20, WTH; 'Brockbank and Helder, Solicitors of Whitehaven: Papers and Correspondence Re Transfer of Securities from Richard Grice of Cross House, Bootle to Sarah Elizabeth Grice', 1913, DBH 24/31/23, WTH. Recorded value for both portfolios is par value.



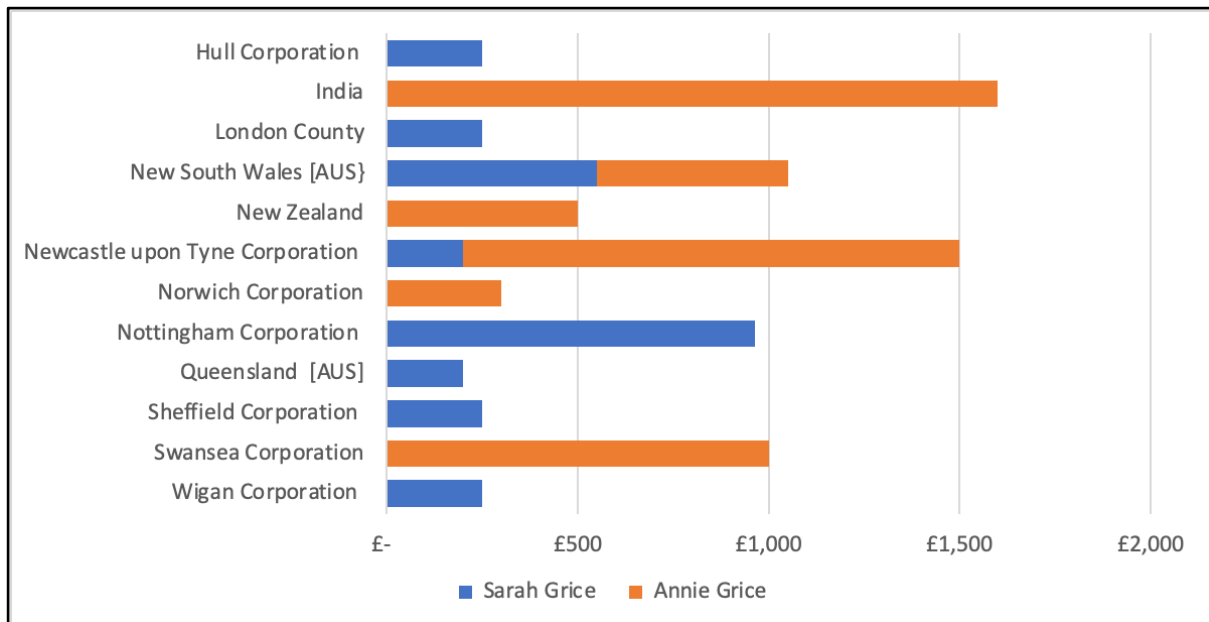


Chart 4.4 Government securities transferred to Sarah Grice and Annie Grice (1913)

Eight of the twelve government securities were issued by British municipalities. Some research studies have indicated low levels of risk associated with domestic holdings.<sup>42</sup> Interestingly, Webster calculates that only 8% of individual holders of British municipal stock between 1870 and 1899 were women and he raises the 'conundrum' of why more women did not invest in 'low risk' UK municipal debt.<sup>43</sup> Whilst this lone example of the Grice portfolios is not necessarily representative, it does not align with Webster's calculation. It does offer one possible avenue for future inquiry, namely the degree to which what Crosthwaite et al. categorised as 'interchangeability' influenced specific holdings. The ability to easily substitute one security for another, based on intrinsic financial fundamentals (price, return) rather than extrinsic characteristics (issuer, issuing

<sup>42</sup> John F. Wilson, 'The Finance of Municipal Capital Expenditure in England and Wales, 1870–1914', *Financial History Review* 4, no. 1 (1997): 46.

<sup>43</sup> Webster, 'Making the Municipal Capital Market', 75.

location etc.), had the effect of greatly expanding the choice of securities for an investor.<sup>44</sup>

In an example from 'Finance for Women', bonds issued by Croydon Corporation (near to London) and the Crown colony of Jamaica were hardly alike in terms of location, economic development and capital deployment yet both were recommended. The two securities were offered as being equivalent on the basis that they were similarly priced at just under par and both had a yield of 3½%.<sup>45</sup>

The sense of interchangeability across securities drawn from the wider investment universe is also reflected in the trust account of Miss Lucy Bull shown in Table 4.1.<sup>46</sup>

Table 4.1 Portfolio of securities held in trust on behalf of Miss Lucy Bull (1894)

|   | INVESTMENT SECURITY | SECURITY DESCRIPTION        | RECORDED<br>VALUE | VALUE<br>AS % |
|---|---------------------|-----------------------------|-------------------|---------------|
| 1 | Consols             | [2¾%]                       | £ 3,000           | 36%           |
| 2 | South East Ry       | 5% Deb Stock                | £ 1,000           | 12%           |
| 3 | Madras Railway      | 4¾ Guartd Stock             | £ 1,500           | 18%           |
| 4 | Turkish             | 4% 1855 Bonds (Guartd by Gt | £ 1,000           | 12%           |
| 5 | Canada              | 4% Reduced Stock            | £ 1,750           | 21%           |
|   |                     |                             | £ 8,250           | 100%          |

Consols were the cornerstone of this trust portfolio whilst some of the other holdings suggest other factors that might have influenced the decision of the trustee(s) to invest more widely.<sup>47</sup> Both the Indian railway and Turkish government stocks were backed by government guarantees, Indian and British respectively, which would meet some or all of the liabilities payable to investors in the event of the issuer defaulting. Such guarantees

<sup>44</sup> Crosthwaite et al., *Invested*, 42.

<sup>45</sup> 'Finance for Women', *The Financier and Bullionist* (London), 13 February 1911; 'Finance for Women', *The Financier and Bullionist* (London), 13 March 1911.

<sup>46</sup> 'List of Stocks Held by Miss Lucy Bull's Executors', 1894, X636/39, BED. Recorded value is par value.

<sup>47</sup> Price might have been the attraction of the Canadian stock. As one journalist wrote, 'London County Council stocks may be the safest municipal security in the world, but the stocks of the budding cities of the Canadian prairie are much cheaper.' Charles Duguid, 'Investments for Children', *Daily Mail*, 8 November 1911.

could be attractive to investors seeking to reduce their risk exposure. In 'Answers to Correspondents' in the *Financial Times*, "A.G" from Keighley (Yorkshire) was counselled to forego investing in two American mines as they were deemed not to be 'suitable purchases for a lady with £100 to invest.' Rather than Consols though, she was advised to consider a southern African security as a suitable alternative, namely 'We would suggest the Transvaal 3 per Cent Loan, which is guaranteed by the British Government and can be bought to return 3½ per cent.'<sup>48</sup> At the time, the Transvaal was a British crown colony.<sup>49</sup> The importance of such geo-political connections for some investors can also be seen with the parallel expansion in the investment universe for commercial securities.

### *The global economy and commercial securities*

The option to invest in overseas companies took place within an environment that was witnessing a growing familiarity with global commerce, much of which originated from connections to the British Empire.<sup>50</sup> Imperial historian John MacKenzie notes that the 'late nineteenth-century imperial world view was an integral part of the commercial, industrial, and social revolution which took place in Britain between the 1850s and 1914.'<sup>51</sup> The integration of the empire into everyday life was witnessed in popular songs in music halls,

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<sup>48</sup> 'Answers to Correspondents', *Financial Times*, 8 March 1904.

<sup>49</sup> 'Transvaal', Britannica, accessed 1 August 2023, <https://www.britannica.com/place/Transvaal>.

<sup>50</sup> The terms 'empire' and 'colonies' tend to be used interchangeably, and ways to categorise the countries tend to differ by historian. As one example, Attard places India in a separate category, a second category contains the Crown colonies that were governed directly by Britain and a third category contains 'self-governing migrant communities' such as in southern Africa. Bernard Attard, 'The London Stock Exchange and the Colonial Market : The City, Internationalisation, and Power', in *The Foundations of Worldwide Economic Integration: Power, Institutions, and Global Markets, 1850-1930*, ed. Christof Dejung and Niels P. Petersson (CUP, 2013), 94.

<sup>51</sup> John M. MacKenzie, *Propaganda and Empire the Manipulation of British Public Opinion, 1880-1960* (Manchester University Press, 2017), 16.

children's books and games, and ephemera such as postcards and cigarette cards. Companies with imperial operations would emphasise their authority over their overseas resources. Lipton's tea company boasted that its control stretched 'from the tea garden to the tea pot'. The company highlighted its imperial connections on the tins of tea it sold across Britain which bore illustrations of tea chests being carried by elephants in Ceylon. For those seeking to invest in commercial enterprises with strong imperial connections, comfort could be drawn from such representations and the notion that the Empire was 'an interlocking economic unit'.<sup>52</sup> The sense of colonial connectivity is illustrated by the holdings in the portfolio of George Eliot as recorded at her death. Half of her portfolio contained colonial stocks. In addition, she also held several securities in London docks that had strong colonial links such as the East and West Indies Dock Company.<sup>53</sup>

Some women had personal connections with foreign lands, as was the case with Augusta Fane who was discussed in Chapter Two. She had been born in India where her father worked in the Bengal Civil Service. Miss Fane's trust portfolio was dominated by British railway securities but she also held three Indian securities possibly reflecting her personal links. Some women's overseas knowledge might be less direct and have been acquired through the experience of family members and acquaintances who might have been posted or travelled abroad. Two of Marion Sambourne's brothers spent an extended period in Argentina as young men, a country that was well-represented in Marion's portfolio.<sup>54</sup> One of her brothers continued to travel widely most of his life, often sending

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<sup>52</sup> MacKenzie, *Propaganda and the Empire*, 2-3, 23-26, 107.

<sup>53</sup> Nancy Henry, *George Eliot and the British Empire*, Cambridge Studies in Nineteenth-Century Literature and Culture 34 (CUP, 2002), 97.

<sup>54</sup> Marion's stockbroker father specialised in securities from South America.

letters from abroad to his sister.<sup>55</sup> Women also might have some awareness of certain overseas territories because of the public debate on the question of 'distressed gentlewomen' and emigration. This arose mainly in response to the 'surplus women' problem and was featured in pamphlets and newspaper articles. Organisations such as the Middle Class Women's Emigration Association (established in 1862) provided practical support for women to relocate to countries such as Australia where it was hoped that they might find employment or improve their marriage prospects.<sup>56</sup> A familiarity with foreign cities, companies and their products extended beyond the Empire. Whilst the Great Exhibition of 1851 had included displays across the empire, including India and Australia, it also featured China, the Ottoman Empire and Russia. Similar exhibitions took place periodically throughout the rest of the century in Britain and they proved to be popular with visitors from all strata of society.<sup>57</sup> At the start of the twentieth century Britain was both the largest importer and exporter of goods in the world, and the extent of Britain's global trade networks was readily apparent on a day-to-day basis in homes, shops and workplaces.<sup>58</sup>

Newspapers would regularly report stories from overseas and the popular press would often include maps to helpfully locate specific territories for readers.<sup>59</sup> *Punch* reflected the habituation of global securities in the common discourse in a satirical account

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<sup>55</sup> Shirley Nicholson, *A Victorian Household*, with Marion Sambourne (Barrie & Jenkins, 1988), 35, 201.

<sup>56</sup> 'Unwanted Women: Why One Million Should Leave Great Britain', *Answers*, 19 October 1912; A. James Hammerton, *Emigrant Gentlewomen: Genteel Poverty and Female Emigration, 1830-1914* (Croom Helm, 1979).

<sup>57</sup> Jeffrey A. Auerbach and Peter H. Hoffenberg, eds, *Britain, the Empire, and the World at the Great Exhibition of 1851* (Taylor & Francis Group, 2008), xii.

<sup>58</sup> David Edgerton, *The Rise and Fall of the British Nation: A Twentieth-Century History* (Allen Lane, 2018), 10.

<sup>59</sup> Kevin Williams, *Read All about It!: A History of the British Newspaper* (Routledge, 2009), 128.

of a diary of a thief, the first entry in January recorded that he had ‘nothing better to do’ so had ‘started a bank’.<sup>60</sup> The next two months recorded:

*February.* The Bank having failed, turned my attention to foreign countries. Got a concession to establish railways in the North Pole. Immense rush of curates and lone widows to invest their “little alls” in my speculation.

*March.* North Pole Railway Scheme exploded.

The North Pole is obviously a ludicrous location, but the joke played off the more plausible investment opportunities originating from not-quite-so distant parts of the globe such as South America and Australia. Implausible railways schemes were a fairly routine part of the cultural discourse.<sup>61</sup> Additionally, stage plays and musicals had plots that revolved around specific foreign investments or the more general impact of international markets on a character’s fortunes.<sup>62</sup> Examples of foreign countries and connections were also physically manifest in public spaces as represented architecturally and on monuments.<sup>63</sup> As discussed in Chapter One, an environment infused with cultures of investment resulted in many women encountering aspects of finance subliminally which were made real through personal connections and affiliations. Taken as a whole, these factors helped to acclimatise home investors to the idea of investing in securities

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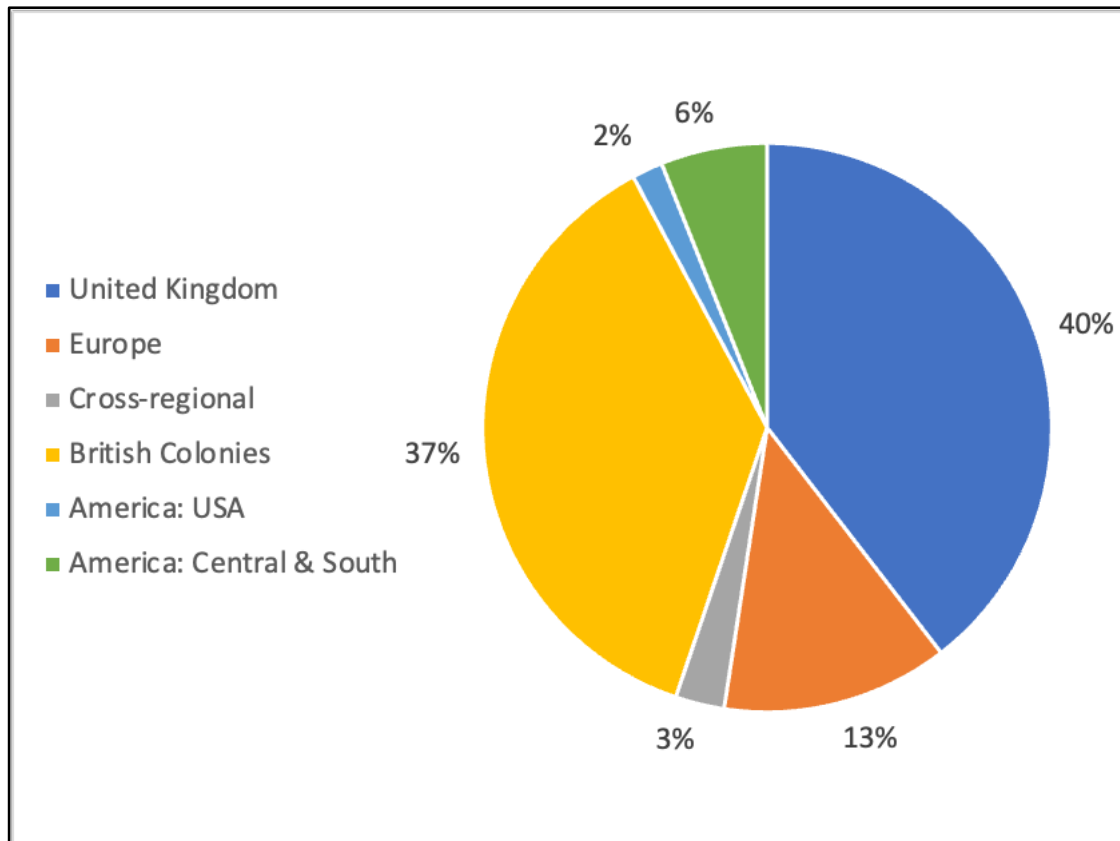
<sup>60</sup> ‘Diaries for the Year: The Thief’, *Punch*, 1 January 1876.

<sup>61</sup> For another implausible railway from around the same date, see Melmotte’s Salt Lake City to Vera Cruz line in Anthony Trollope, *The Way We Live Now* (Chapman & Hall, 1875).

<sup>62</sup> Jane Moody, ‘The Drama of Capital: Risk, Belief and Liability on the London Stage’, in *Victorian Literature and Finance*, ed. Francis O’Gorman (OUP, 2007), 98–99.

<sup>63</sup> For example, Henry discusses the symbolism represented on a number of landmark buildings in the northern city of Liverpool, Nancy Henry, *Women, Literature and Finance in Victorian Britain: Cultures of Investment* (Palgrave Macmillan, 2018), 99–112.

originating outside of domestic boundaries. As an example, the geographical spread of some of the holdings in the portfolio of Lady Harriet Bentinck can be examined. Her bank records at Drummonds from 1875 show an income of £1,652 originating from securities held across a diverse range of regions as seen in Chart 4.5.



*Chart 4.5 Percentage of investment income by region credited to Lady Harriet Bentinck (1875)*

The chart probably understates the level of diversity as the information captured by Drummonds did not necessarily reflect her entire portfolio, rather it shows the dividends paid into her British bank account.<sup>64</sup> Over half of this income originated from overseas investments including railways, telegraph companies and a mixture of government

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<sup>64</sup> 'Drummonds Bank: Customer Account Ledger - Bentinck Family', 1875, DR/427, NWG.

securities in Canada, Argentina, Australia, India and northern Europe. Her British investments were mainly in railway companies although she also held some financial companies, including the Foreign and Colonial Government Trust Company, which further expanded the geographical spread of her portfolio.<sup>65</sup> As Sotiropoulos & Rutterford have noted, the degree of diversification in a portfolio tended to increase with wealth and Lady Bentinck's holdings are aligned with this observation.<sup>66</sup>

The potential for a higher return on overseas investments was one incentive for investors to move money away from domestic markets, with some evidence suggesting that there was a difference of more than one percent in the average return across a broad range of securities.<sup>67</sup> More recent research suggests that for the period 1870 to 1913, on average, there was little difference in returns although there were variations at the level of individual securities.<sup>68</sup> For some investors the opportunity to earn higher returns was tempered by an inclination to invest in securities that were literally closer to home. The relevance of 'localism' for female investors is considered further in the section below on behavioural influences.

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<sup>65</sup> When launched, in 1868, the trust held eighteen foreign and colonial government bonds which were projected to earn a 6% return for investors. Janette Rutterford, 'Learning from One Another's Mistakes: Investment Trusts in the UK and the US, 1868–1940', *Financial History Review* 16, no. 2 (2009): 159–60.

<sup>66</sup> Dimitris P. Sotiropoulos and Janette Rutterford, 'Financial Diversification Strategies before World War I: Buy-and-Hold versus Naïve Portfolio Selection', *Business History* 61, no. 7 (2019): 1181.

<sup>67</sup> Average returns on first- and second-class foreign securities were 5.7% compared to 4.6% on the equivalent for British securities. Michael Edelstein, 'Foreign Investment, Accumulation and Empire, 1860–1914', in *The Cambridge Economic History of Modern Britain*, ed. Roderick Floud et al. (CUP, 2004), 2:199.

<sup>68</sup> The average annual total return for domestic stocks was calculated as 5.1% in comparison to foreign stocks at 5.2% across twenty-two different company sectors. Campbell et al., 'Before the Cult of Equity', 661. The research is based on a large database which only contained company securities data. The important and wide-ranging sector of government securities was not included.



### *Eggs and baskets: The challenges of diversification*

A second incentive for investors to select securities from the wider investment universe was to reduce risk through diversification. 'Finance for Women' urged readers to spread their investments, particularly to select a mixture of sectors and regions. They counselled readers that,

The first, and perhaps the most important, is that golden rule, which probably dates from the days when housewife Eve gathered the produce of her poultry farm:- Never put all your eggs into one basket. Spread risk by dividing the amount to be invested over a number of securities, each investment, whenever possible, belonging to a different category.<sup>69</sup>

In the following year the column shared a more practical example to all its readers when they addressed the example of a portfolio where the investor was 'making a mistake by investing practically all your capital in the securities of one country.'<sup>70</sup> Instead, four securities were recommended: two British (in the insurance and utility sectors) and two foreign (both in South America, one transport and one government). Such advice was not novel, diversification as a sensible financial practice for most investors as Rutterford and Sotiropoulos have identified.<sup>71</sup> In 1866, *The Economist* was keen to advise all its readers to

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<sup>69</sup> 'Finance for Women', *The Financier and Bullionist* (London), 28 November 1910.

<sup>70</sup> 'Finance for Women', *The Financier and Bullionist* (London), 3 July 1911; in this case the letter writer was a 'young man' although this was not unusual as the column received many letters from both male and female correspondents as was noted in 'Finance for Women', *The Financier and Bullionist* (London), 6 February 1911.

<sup>71</sup> Janette Rutterford and Dimitris P. Sotiropoulos, 'Financial Diversification before Modern Portfolio Theory: UK Financial Advice Documents in the Late Nineteenth and the Beginning of the Twentieth Century', *The European Journal of the History of Economic Thought* 23, no. 6 (2016): 919–45.

‘Divide your investments’.<sup>72</sup> In 1870, the publisher Samuel Beeton recommended capital to be spread equally across Turkish bonds, a London railway and British government Consols for an investor who was seeking a return of five percent.<sup>73</sup> *Chadwicks’ Investment Circular* cautioned its readers to make ‘a proper division of risks’ and offered a model of how to combine securities across different nominal returns and geographic locations to reduce investor risk.<sup>74</sup> The practical ability to diversify – in other words to spread capital – was enabled by the gradual reduction in the par value of issued securities, that is, the share denomination. Around the 1850s, share denominations could range from £100 to £1,000 but subsequently it became increasingly common for shares to be issued at a lower nominal value, such as £10 or £1. Rutterford highlights this downwards trend as one factor in the greater involvement of investors drawn from a wider spread of social classes in the later nineteenth century.<sup>75</sup> Interestingly, lower share denomination does not appear to have been a significant factor in the recommendations that were made in ‘Finance for Women’ as shown in Chart 4.6.

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<sup>72</sup> ‘What to Buy: A Series of Popular Articles of Investment No.1’, *The Economist* 024, no. 1216 (1866): 1451.

<sup>73</sup> Samuel Beeton, *Beeton’s Guide to Investing Money with Safety and Profit, Etc.* (Ward, Lock & Co., 1870), 55.

<sup>74</sup> Quoted in Rutterford and Sotiropoulos, ‘Putting All Their Eggs’, 924–25.

<sup>75</sup> Janette Rutterford, ‘The Forgotten Investors: Women Investors in England and Wales 1870 to 1935’, *Quaderni Storici*, no. 1 (2021): 16.

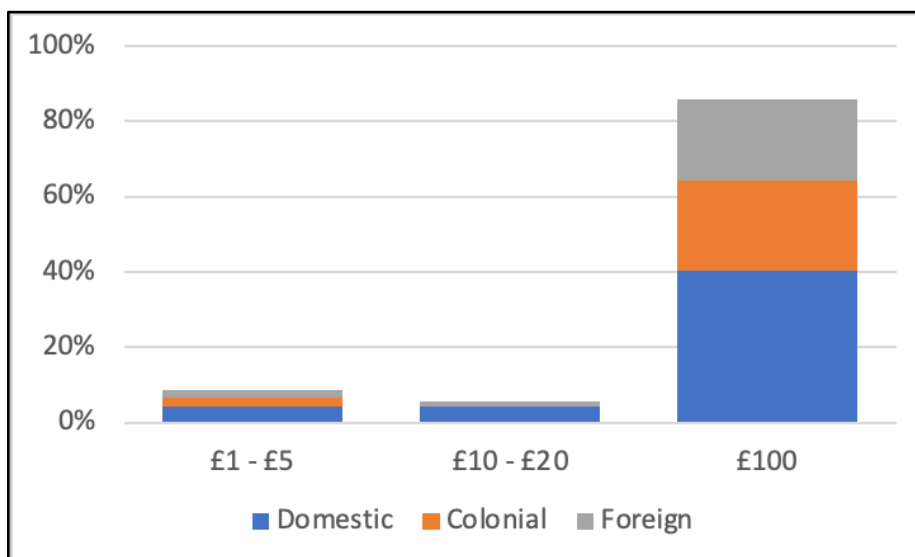


Chart 4.6 Percentage of investment recommendations by par value, 'Finance for Women' column, *The Financier* (1911-12)

Over four-fifths of the recommendations had a par value of £100. This possibly reflects that there were other factors that were difficult to separate from denomination when assessing the attractiveness of a security.<sup>76</sup> More importantly, the recommendations with a higher nominal value were spread relatively evenly in terms of geography rather than the higher denomination shares being weighted to those from overseas. Again, this emphasises the degree of interchangeability between securities regardless of the issuer's domicile.

The gradual globalisation of a portfolio can be seen in the example of Selina, Countess of Bradford. Even though a titled lady, she was not overly wealthy in her own right. When she died, in 1894 aged seventy-five, she left a modest estate of £12,850. She predeceased her four children and her husband, which strongly implies that her estate only

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<sup>76</sup> For example, Acheson et al. highlight related factors such as the ratio of uncalled capital and effectiveness of corporate governance, Graeme G. Acheson et al., 'The Character and Denomination of Shares in the Victorian Equity Market', *Economic History Review* 65, no. 3 (2012): 862–86.

reflected the personal assets she owned directly. In contrast, when her husband died four years later, he left a substantial estate valued at £120,676.<sup>77</sup> As seen in Chart 4.7, the holdings in her portfolio had been purchased over a twenty-year period.<sup>78</sup>

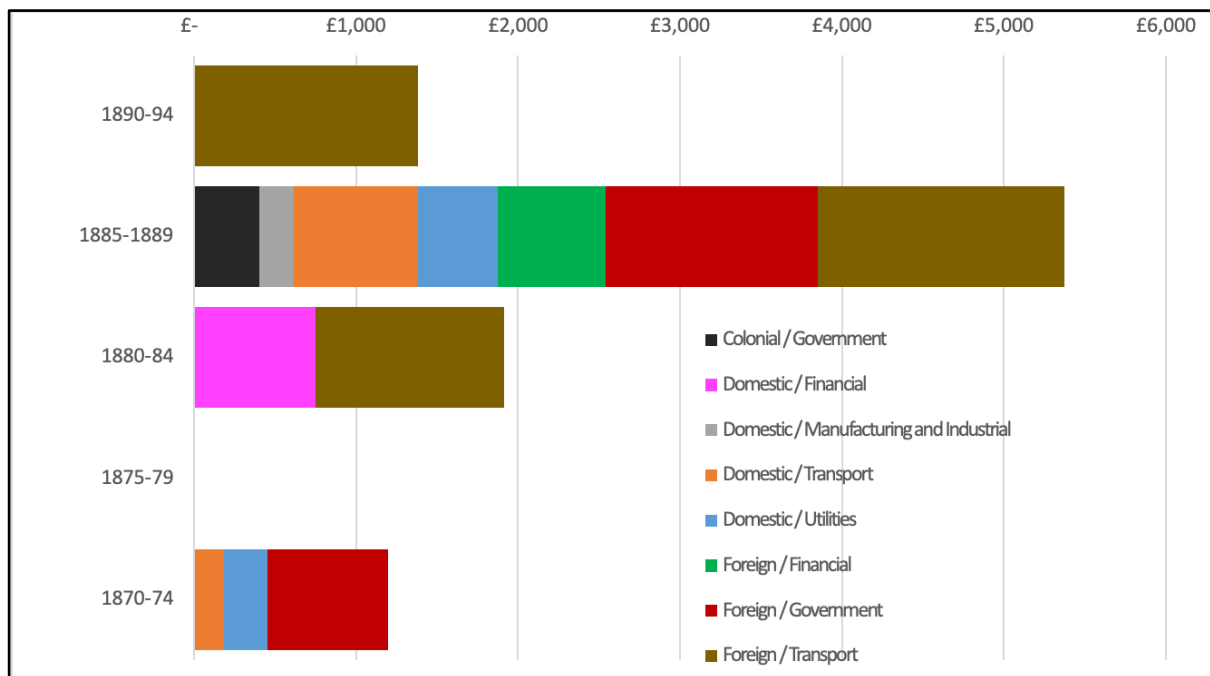


Chart 4.7 Purchase history of securities, Countess of Bradford (1870-1891)

Initially, her capital was invested primarily in domestic transport and utilities securities with only one foreign government security (Egypt). There was no investment activity recorded in the period 1875-9, but subsequently there was a more diverse acquisition pattern. The main investments were in Argentine, Mexican and North American railways. Her portfolio also contained foreign government securities from Argentina and Greece, as well as from a colonial government, that of the Cape of Good Hope. Her

<sup>77</sup> 'The Right Honourable Selina Louisa Bradford (1895)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>; 'The Right Honourable George Orlando Charles Bradford (1898)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

<sup>78</sup> 'List of Lady Bradford's Investments', 1893, D1287/3/55 (P/156), STA. The quantity and content of letters on matters relating to her investments held at the Staffordshire Archive indicate that the Countess of Bradford was an engaged and knowledgeable investor.

domestic holdings ranged across a brewery, a hydraulic power company, a long-established railway (Great Western Railway Company) and a more recently launched company in the transport sector (London Improved Cab Company Limited). The countess' portfolio was relatively diverse across sectors and geographically, nevertheless there was a strong exposure to the foreign transport sector that increased over time.

To avoid the risk of over-concentration, all investors were increasingly urged to take a more 'scientific' approach towards selecting investments. This approach precisely defined the breakdown of a portfolio, whereby holdings were sub-divided by geographic region and industry sectors. For example, one proponent of the scientific method advised an investor with £10,000 to place exactly 8% of their capital in Mexican Railways debentures, with similarly precise recommendations for complementary investments in nine other regions.<sup>79</sup> Such a rigorous investment strategy was difficult to implement and sustain given that prices changed daily, and securities could fail or experience unexpected popularity. When Miss Eliza Adams of Roehampton in southwest London died in 1911, she left an estate of £35,407. In the last decade of her life she had lived with her brother, to whose four children she bequeathed her estate. Her two nephews and two nieces shared equally their aunt's investment portfolio, valued at over £22,000, representing just under two-thirds of her total wealth. Each of the four received *in specie* transfers of securities, that is they took ownership of each security they were entitled to rather than receiving a cash equivalent if each security had been liquidated.<sup>80</sup> As such, they inherited their aunt's investment

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<sup>79</sup> H. Sidney Muller, *No.4. Scientific Speculation* (The Money-Maker, 1901); Henry Lowenfeld, *Investment an Exact Science*, Revised edition (The Financial Review of Reviews, 1908), 85.

<sup>80</sup> Once the *in specie* transfers were completed, the recipients could decide whether to hold their inherited securities or to sell.

philosophy in a tangible form, as represented by the actual securities, although this might have only been a short term appropriation. The remaining third of Miss Adams' wealth was mainly held in property.<sup>81</sup> As seen in Table 4.2, she had diversified her investment exposure with no individual security representing more than 11% of the total value of her portfolio.

Table 4.2 Securities in estate of Eliza Adams (1911)

|    | INVESTMENT SECURITY                | SECURITY DESCRIPTION               | RECORDED<br>VALUE | VALUE<br>AS % |
|----|------------------------------------|------------------------------------|-------------------|---------------|
| 1  | Natal Government                   | 3% Stock                           | £ 1,500           | 7%            |
| 2  | London County Council              | 3% Stock                           | £ 2,000           | 9%            |
| 3  | Agricultural Bank of Egypt         | 3 <sup>1/2</sup> % Bonds           | £ 2,000           | 9%            |
| 4  | Argentine North Eastern Railway    | 5% 'A' Debenture Stock             | £ 2,500           | 11%           |
| 5  | Argentine Port of Buenos Ayres     | 5 % Bonds                          | £ 2,400           | 11%           |
| 6  | Canadian Collieries (Dunsmuir)     | 5% 1st Mortgage Bonds              | £ 1,500           | 7%            |
| 7  | Japanese Government                | 4 <sup>1/2</sup> % bonds           | £ 1,000           | 4%            |
| 8  | Port of London Authority           | 4% 'B' stock                       | £ 2,460           | 11%           |
| 9  | Rio Janeiro City Improvements      | 5% Bearer Bonds                    | £ 2,000           | 9%            |
| 10 | Cunard Steamship Company Limited   | 4 <sup>1/2</sup> % Debenture Stock | £ 2,000           | 9%            |
| 11 | Duluth Winipeg and Pacific Railway | 4% 1st Mortgage Bonds              | £ 1,200           | 5%            |
| 12 | Booth's Distillery Limited         | 4% Debenture Stock                 | £ 2,000           | 9%            |
|    |                                    |                                    | <b>£ 22,560</b>   | <b>100%</b>   |

Although a cursory observation of the range of sectors and regions indicates that she might have, intentionally or unintentionally, taken a scientific approach, the spread of investments was far from balanced. Over half of her capital was committed to just two regions, the United Kingdom and South America. The portfolio might appear to be diversified but it did not meet the exacting standards of those advocating a scientific approach.

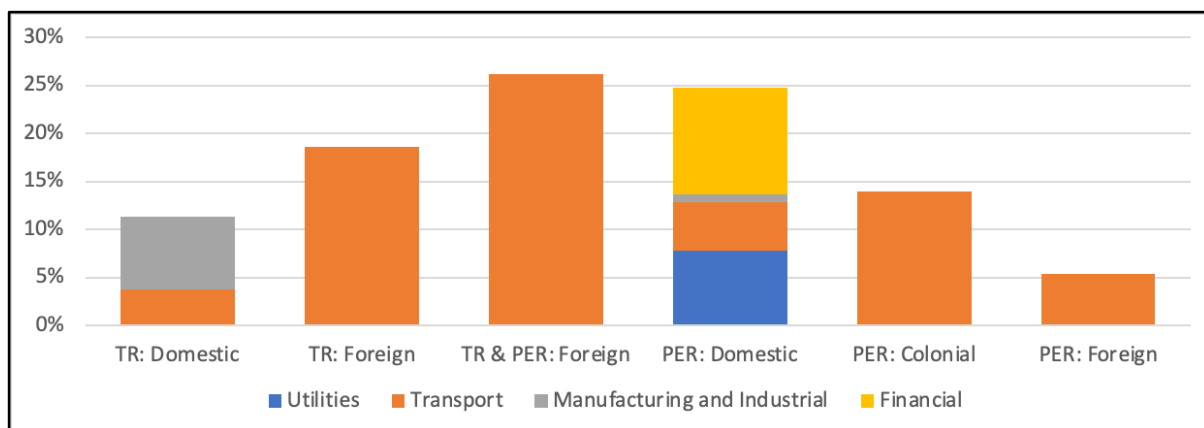
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<sup>81</sup> 'Eliza Adams (1911)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>; 'Executorship Accounts - Miss Eliza Adams', 1911, C 591, NHM. Recorded value is par value.

Miss Adams was unmarried and had direct ownership of all her assets. A more complicated situation could arise for married women if they were beneficiaries in a trust that held securities on their behalf. In such situations, a woman had to balance oversight of securities she might hold personally and those that she was exposed to indirectly through the trust. Mrs Florence Pepper was one such investor. She was born in 1883 and for most of her adult life lived in Amberley in Sussex. The 1911 census shows her living with her husband Frank, who was a lime manufacturer and builders' merchant, their young son and three domestic servants. As discussed in Chapter One, Mrs Pepper maintained a record of her investments from 1911 to 1948 in her household accounts book.<sup>82</sup> In 1911, she recorded holdings in sixteen securities to a total value of just over £5,300. Of the sixteen securities, six were held within a trustee account which presumably had been established when she married. A further eight securities were held personally by Mrs Pepper, and the remaining two were held both personally and in her trust (that is, they were duplicate holdings). As shown in Chart 4.8, just under a third of her portfolio (by value as a percentage) was held in the trust (TR) account, slightly under a half were held personally (PER) with the remainder held in both categories (TR & PER).

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<sup>82</sup> 'Mrs Pepper's Account Book', n.d., Add Mss 25181, WSRO. Recorded value is purchase price, with one exception (Deep Navigation Investment Trust) that is assumed to be par value.



*Chart 4.8 Percentage of sectoral distribution in Mrs Pepper's portfolios (1911)*

Mrs Pepper made no distinction in her accounts book between the trust and personally held securities other than to note which category a security fell under. Regardless of the category, each time she received interest or a dividend payment she meticulously made a note of the date and amount. Mrs Pepper's personal holdings reflected greater diversity than those held in trust and included an exposure to colonial securities. This could reflect the timing of when investments were made or her trustees having a different investment outlook. Her personal holdings included an investment trust, a telegraph company and a cement company, and colonial investments in the form of the New Cape Central Railway and the Bombay Electric Supply and Tramways Company.

Many of the investments were held for an extended period with seven of the original sixteen still in her portfolio in 1947. It is not known how she originally acquired her securities, some of which might have been gifted or received as bequests and as such might have held sentimental value that reduced the likelihood she would dispose of them. Static portfolios could increase the overall investment risk. Sotiropoulos and Rutterford highlight examples where investors would 'buy and hold' securities and subsequently fail to rebalance their portfolios as either their personal or market circumstances changed.



Consequently, the investor might experience losses as individual holdings faltered over time.<sup>83</sup> This risk could be exacerbated if trustees were inactive. This was possibly the case with Mrs Pepper's trust portfolio which suffered a write-off of a large capital amount on Argentinian holdings in the 1930s, seemingly because of political disruption at that time.<sup>84</sup> The dangers of investor inactivity were highlighted in a *Financial Times* article. The journalist was baffled by investors who continued to hold securities when it was clear that they could achieve higher returns if they more actively used the capital available to them. The article referred to investors in a particular trust company, such as 'ladies, clergymen, professional men and others' who failed to sell at an opportune time whereby they could have used the resulting proceeds to get 'a slightly improved return.'<sup>85</sup> Seemingly, the dangers of inactivity were not confined to female investors although the juxtaposition of women and clergymen is by this time familiar.

As was the case with Mrs Pepper and her portfolios, the wealthy Lady Alice Chetwode also had a mixture of direct and indirect holdings. In her case, these were held in three portfolios. Her oldest portfolio arose from her marriage settlement in 1868. The trust investments in this portfolio were dominated by British railways, reflecting the most commonly available securities at that time. In 1890, her brother (Lord Burton) had gifted £80,000 to her, to be held in a second trust.<sup>86</sup> It is not known if the trustees were the same across the two trusts and whilst the investments at the later date were slightly more

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<sup>83</sup> Sotiropoulos and Rutterford, 'Financial Diversification Strategies', 1192.

<sup>84</sup> For more details of losses sustained by shareholders in Argentine railways, see Winthrop R. Wright, *British-Owned Railways in Argentina: Their Effect on Economic Nationalism, 1854-1948*. (University of Texas Press, 1974), ch. 6.

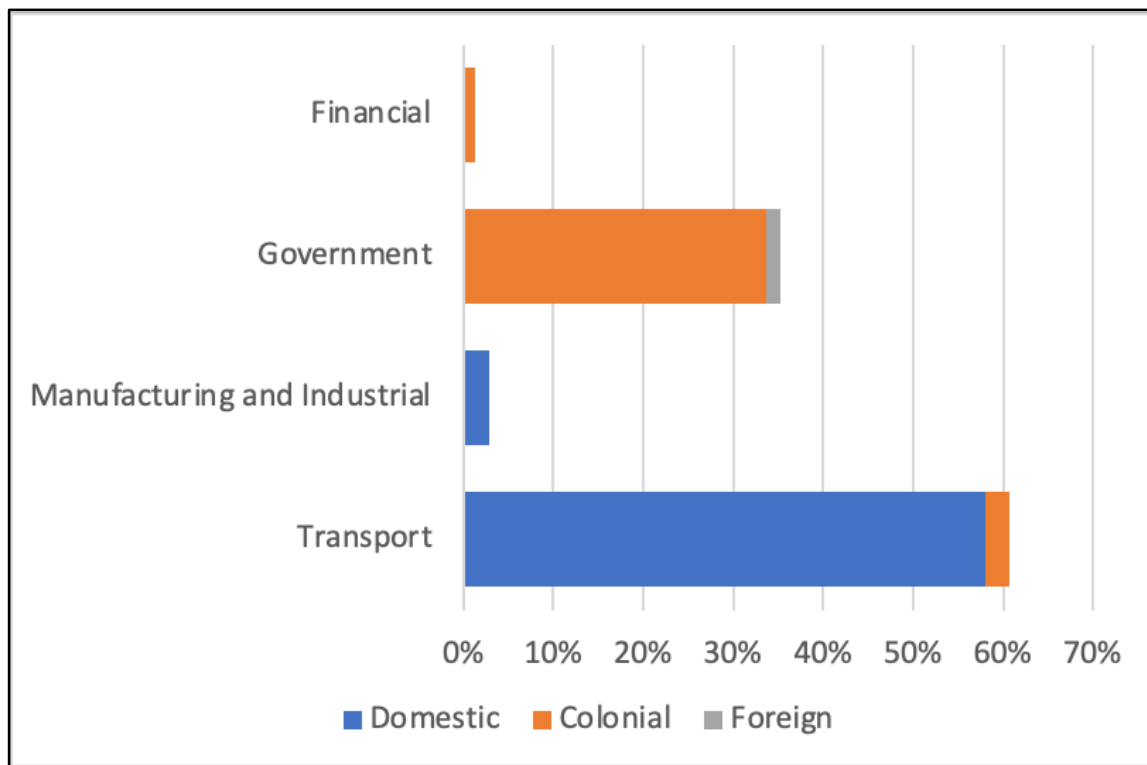
<sup>85</sup> 'The Fall in Trust Company Stocks', *Financial Times*, 9 January 1908.

<sup>86</sup> 'Lord Burton's Estate', *Manchester Courier and Lancashire General Advertiser*, 19 March 1909.

diversified geographically they were only drawn from the transport and government sectors. There was some duplication of security issuers (Midland Railway and London & North Western Railway) across the two trust portfolios but security class differed. Finally, she held a personal investment account which was managed on her behalf by a firm of stockbrokers. This third account is the most diversified and there were no duplications with the other two portfolios, possibly reflecting a more active approach taken by the paid advisors. Her personal portfolio included a colonial finance company (Australian Mortgage Land & Finance Co Ltd), a Scottish textile manufacturer (J & P Coats) and a foreign government bond (Turkey). Just under a fifth of her personal portfolio was held in preference shares in her family's brewing company, Bass & Co. A record of all her portfolios were listed in a single leather-bound accounts book with 'Lady Chetwode - Investments' embossed in gold leaf on the front cover, as shown in Figure 4.1.

Figure 4.1 Front cover and first page of Lady Chetwode's Investment Accounts (1893-1923) (STA, D3267/7/5/15)

view across Lady Chetwode's portfolios could easily have been created. Taken in turn, each portfolio indicates a relatively low risk exposure yet if they had been considered together a different picture would have emerged indicating higher risk. The total amount invested in the three portfolios was over £130,000, but as can be seen in Chart 4.9, her investments were heavily concentrated.



*Chart 4.9 Percentage sectoral distribution in Lady Chetwode's combined portfolios (1893-4)*

There was little sectoral variety with most of the capital either invested in domestic transport or colonial government securities. Such securities would normally be considered as low risk, but the level of concentration meant that the risk exposure was inflated. The existence of the investment register indicates that some effort was made to oversee her holdings collectively, both those held directly and through the two trusts. But unless she explicitly directed those making investment decisions on her behalf to coordinate their

securities selection, she was exposed to a greater degree of investment risk than was likely intended.

In summary, a significant market influence on investors was the increase in supply of securities that provided attractive returns and offered opportunities to diversify. For women, there was guidance on how to benefit from the expanding investment universe provided by newspapers and advice guides. Further, some women had personal connections with the geographical locations and products of the foreign issuers. Such connections arose through everyday encounters in the domestic environment or through personal networks or arose from cultural associations. In the portfolios examined in this section, market influences seem to be apparent given the widespread variety of investments that can be seen. However, the choice of investments might have fully or partially been influenced by other factors that spoke more to the individual investor's personal disposition.

## Behavioural Influences

In 1911 a woman writing in *The Financial Review of Reviews* about gender-based influences and finance argued that 'Sex, in fact, makes very little difference when it is a question of considering an investment or a speculation; any difference that may be shown arises rather from temperament or prejudice than any other reason.'<sup>87</sup> The article highlighted that investment decisions were often influenced by behavioural responses, but that this was

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<sup>87</sup> 'How Women May Achieve Investment Success', *The Financial Review of Reviews*, May 1911, 34.

also the case with male investors.<sup>88</sup> Other commentators suggested that some women invested on the basis of a feeling of tangible ‘familiarity’, that is an experiential affinity with an investment through first-hand exposure. Such familiarity was increased if a female shareholder attended and participated in shareholder meetings. As will be shown these various types of emotional responses could be a factor in some women’s investment decisions.

### *Emotional responses*

The behavioural influence on female investors most often cited by researchers relates to risk propensity. In an influential early article, Rutterford and Maltby suggest that women mainly invested in ‘lower risk securities’. However, they stress that there were ‘explanatory factors that once taken into account significantly reduce or close the gap – these are education, knowledge and access, marital status, and wealth.’<sup>89</sup> Their findings have tended to be reduced by some researchers to somewhat generalised assertions, such as ‘women took a different approach to investing, showing a pattern of risk-aversion.’<sup>90</sup> Such proposals are supported by quantitative findings that, at an aggregate level, show women tending to

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<sup>88</sup> Although the history of emotions is a relatively well-established field, the intersection of emotions in relation to business matters has only recently attracted academic attention. Mandy L. Cooper and Andrew Popp, eds, *The Business of Emotions in Modern History* (Bloomsbury Publishing, 2023).

<sup>89</sup> Janette Rutterford and Josephine Maltby, ‘“The Nesting Instinct”: Women and Investment Risk in a Historical Context’, *Accounting History* 12, no. 3 (2007): 312–23; Owens also offered a more nuanced evaluation of women and investment risk, Alastair Owens, ‘“Making Some Provision for the Contingencies to Which Their Sex Is Particularly Liable” Women and Investment in Early Nineteenth-Century England’, in *Women, Business and Finance in Nineteenth-Century Europe: Rethinking Separate Spheres*, ed. Robert Beachy et al. (Berg, 2006), 25–27.

<sup>90</sup> Acheson et al., ‘Who Financed?’, 625.

hold securities with reliable income streams and low exposure to capital calls.<sup>91</sup> A somewhat problematic argument that some researchers advance to explain their findings is that investment risk propensity was and is a gendered behavioural trait. To support this proposal, researchers cite modern-day research findings that women tend to take less investment risk than men, with an equivalence drawn between female investors in the nineteenth and twenty-first centuries.<sup>92</sup> One difficulty that arises with this proposal is that if risk-aversion was an innate trait in women then presumably it would be observed in women investing in periods prior to the nineteenth century but the evidence does not support this. Anne Murphy highlights that investing at the start of the Financial Revolution was an intrinsically risky undertaking: the payment of dividends could be erratic, the legal position of shareholders was ‘somewhat ambiguous’ and the market was volatile.<sup>93</sup> Yet women were frequently present in early shareholder records. Women invested in what Carlos et al. define as the ‘speculative’ shares in the Royal African Company. Women held securities in the Bank of England (13% of female investors), East India Company stocks and bonds (7% and 20%, respectively) and the Company of Mine Adventurers (29%).<sup>94</sup>

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<sup>91</sup> Josephine Maltby and Janette Rutterford, “‘She Possessed Her Own Fortune’: Women Investors from the Late Nineteenth Century to the Early Twentieth Century”, *Business History* 48, no. 2 (2006): n. 10; Acheson et al., ‘Who Financed?’, nn. 3, 24; Graeme G. Acheson et al., ‘Independent Women: Investing in British Railways, 1870–1922’, *The Economic History Review* 74, no. 2 (2021): nn. 11, 18.

<sup>92</sup> Rutterford and Maltby, “‘The Nesting Instinct’”, 306–7; Acheson et al., ‘Independent Women’, 473. It should be noted that recent research into modern day female risk-taking is considered to be ‘less conclusive’ which somewhat invalidates the basis for the comparison, Anne L. Murphy, “‘We Have Been Ruined by Whores’: Perceptions of Female Involvement in the South Sea Scheme”, in *Boom, Bust and beyond: New Perspectives on the 1720 Stock Market Bubble*, ed. Stefano Condorelli and Daniel Menning (De Gruyter Oldenbourg, 2019), 261–62, o’day.

<sup>93</sup> Anne L. Murphy, *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble* (CUP, 2012), 207.

<sup>94</sup> Ann M. Carlos et al., ‘Financial Acumen, Women Speculators, and the Royal African Company during the South Sea Bubble’, *Accounting, Business & Financial History* 16, no. 2 (2006): 228; Amy M. Froide, *Silent Partners: Women as Public Investors during Britain’s Financial Revolution, 1690–1750* (OUP, 2017), 67.

A second problem is that if risk aversion was a female trait, then it would be expected to persist across other forms of risk-taking ventures. Yet this was not the case. Women regularly took a gamble on state and privately-organised lotteries.<sup>95</sup> Further, research into women who owned and ran businesses in the eighteenth and nineteenth centuries identifies female entrepreneurs who ‘traded in similar ways to their male counterparts in terms of business size, risk-taking and, eventually, success’.<sup>96</sup> A third problem is that a broadly drawn notion that all women were risk averse does not reflect a recurrent theme in the nineteenth century financial press, and echoed in certain works of fiction, which often portrayed women as risk-taking gamblers and speculators.<sup>97</sup> For these various reasons, the assertion that women as a generalised category of investor were risk averse due to a gendered personality trait seems highly dubious.

Some female investors certainly wished to minimise their exposure to investment risk. A female correspondent of banker Joshua Bates told him ‘I do not object to making a small capital go a long way, yet I like to sleep soundly.’ Similarly, Maria Luff told her

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<sup>95</sup> Anne L. Murphy, ‘Lotteries in the 1690s: Investment or Gamble?’, *Financial History Review* (Cambridge, UK) 12, no. 2 (2005): 227–46; Froide, *Silent Partners*, ch. 2; Bob Harris, ‘Lottery Adventuring in Britain, c.1710–1760’, *The English Historical Review* 133, no. 561 (2018): 284–322.

<sup>96</sup> Jennifer Aston and Paolo Martino, ‘Risk, Success, and Failure: Female Entrepreneurship in Late Victorian and Edwardian England’, *The Economic History Review* 70, no. 3 (2017): 1; see also, Eleanor Gordon and Gwyneth Nair, ‘The Economic Role of Middle-Class Women in Victorian Glasgow’, *Women’s History Review* 9, no. 4 (2000): 791–814; Hannah Barker, *The Business of Women: Female Enterprise and Urban Development in Northern England 1760-1830* (OUP, 2006); Alison C. Kay, *The Foundations of Female Entrepreneurship: Enterprise, Home, and Household in London, c. 1800-1870* (Routledge, 2009); Helen Doe, *Enterprising Women and Shipping in the Nineteenth Century* (Boydell Press, 2009); Katrina Honeyman, ‘Doing Business with Gender: Service Industries and British Business History’, *Business History Review* 81, no. 3 (2011): 479–82; Jennifer Aston, *Female Entrepreneurship in Nineteenth-Century England - Engagement in the Urban Economy* (Palgrave Macmillan, 2016); for a broader geographic perspective, see Jennifer Aston and Catherine Bishop, eds, *Female Entrepreneurs in the Long Nineteenth Century: A Global Perspective* (Springer International Publishing, 2020).

<sup>97</sup> For examples from the popular press, see M. Greenwood, ‘Female Flutters. Or Is Gambling on the Increase Among Women’, *London Society: A Monthly Magazine of Light and Amusing Literature for the Hours of Relaxation*, September 1898, 283–87; ‘A Speculating Spinster’, *Daily Mail*, 25 November 1898; for examples from fiction see Gayle Rogers, *Speculation: A Cultural History from Aristotle to AI* (Columbia University Press, 2021), 160–64.

stockbroker George White, when she declined a suggested investment in an English bank which paid high dividends, that 'I should like something about which I could be quite confident & tranquil even though it were less lucrative'.<sup>98</sup> A recurrent emphasis of advice was that many women simply could not afford the consequences if they chose an overly speculative investment. Underlying this, there was an occasional sense of moral censure and a concern about some women's inability to control their behaviour. At the Select Committee hearings prior to the 1855 Companies Act the danger of women succumbing to the temptation of speculation was used as an argument by those opposed to the legislation.<sup>99</sup> As investing became more widespread in the later nineteenth century, a more nuanced attitude towards financial speculation emerged.<sup>100</sup> Johnson suggests that by the 1880s a distinction was being made between 'immoral' gambling versus 'robust, reliable' speculation, with the latter considered to be a necessary feature of a well-functioning market.<sup>101</sup>

Yet there were those who continued to bemoan women's seeming susceptibility to the emotional thrill of speculation. One writer in 1898 worried about the increase in the number of what they termed 'Female Flutters'. The writer made little distinction between betting on horses and speculating in company shares. Somewhat censoriously, the writer bemoaned the triad of women's loss of 'self-respect ... the opinion of their better friends

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<sup>98</sup> 'Adile d'Ulinui (?) To Joshua Bates', 16 September 1859, HC1.136, BAR; 'Miss Maria Luff to George White', April 1877, 35810/GW/C/2/1/a, BRIS.

<sup>99</sup> Janette Rutterford and Josephine Maltby, "'The Widow, the Clergyman and the Reckless': Women Investors in England, 1830-1914', *Feminist Economics* 12, no. 1,2 (2006): 119-23.

<sup>100</sup> Crosthwaite et al., *Invested*, 72-75.

<sup>101</sup> Paul. A. Johnson, 'In Pursuit of Prudence : Speculation, Risk, and Class in Victorian Britain', in *Classes, Cultures, and Politics: Essays on British History for Ross McKibbin*, ed. Clare V.J. Griffiths et al. (OUP, 2011), 66; see also, David C. Itzkowitz, 'Fair Enterprise or Extravagant Speculation: Investment, Speculation, and Gambling in Victorian England', *Victorian Studies* 45, no. 1 (2002): 121-47.



.... their self-government.’<sup>102</sup> Another writer argued that there had been a fundamental shift in the expectation of investors who were increasingly seeking capital gain, that is an increase in the value (price) of a security. He argued that ‘what the public wants is “something which is sure to go up,” so that it may sell out at a profit and then go into something equally promising. In other words, the investor has become a speculator.’ Although the writer argued that speculation was not necessarily a bad thing, if the investor was sufficiently wealthy, they continued with a more judgemental view that ‘If only every speculator will recognise clearly that he or she – for the increase of speculation among women is an unpleasant feature of recent developments – is a speculator and nothing else.’<sup>103</sup> Again, women’s behaviour was censured. A female writer in *The Daily Mail* made a connection between women, consumerism and investing. She suggested that ‘As a matter of fact West-end women never invest. They speculate boldly, wildly, even madly in those stocks and shares which are uppermost at any moment.’<sup>104</sup> The West-end was well-known as the shopping centre of London that catered to middle-class and wealthy women and the writer was suggesting there was little distinction between shopping for the latest fashions and for securities.<sup>105</sup> The implication was that both stemmed from the same – in this case, negative – emotional impulses.

What was less commented on is that women might gain positive emotional rewards from investing, that is, they might find it fun and mentally stimulating. This is a perspective

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<sup>102</sup> Greenwood, ‘Female Flutters’.

<sup>103</sup> George Yard, ‘Investment and Speculation’, *The Cornhill Magazine* 11, no. 61 (1901): 30–31.

<sup>104</sup> Mrs. Williamson, ‘West-End Women Speculators’, *Daily Mail*, 30 April 1899.

<sup>105</sup> Erika Rappaport, *Shopping for Pleasure Women in the Making of London’s West End*, with American Council of Learned Societies, ACLS Humanities E-Book (Princeton University Press, 2001), 9.

that Olive Malvery encouraged women to consider. She seemed to speak from personal experience when she wrote that

There is an extraordinary pleasure to be derived from seeing your tiny capital grow pound by pound .... A woman who has once tasted of the sweetness of this experience will find more excitement and joy in reading the financial columns in her daily paper and her evening journal, and watching the fluctuations of money markets, than she would in gossiping with her neighbours and wasting her time looking enviously into shop windows at things which she cannot, or ought not to, afford to buy.<sup>106</sup>

Malvery encouraged the idea that investing could be emotionally satisfying for women. She contrasted this against a hint of the banality of the day-to-day activities of many middle-class women such as retail shopping. Rather than focusing on the emotional thrill of trading, she highlighted the intellectual pleasure from seeing the result of a good investment decision and the enjoyment to be gained from knowing how capital markets worked.

Malvery's comment that women 'ought not [...] afford to buy' reflected the notion that women were inclined to lack control. The same emotional response was noted by a female stockbroker. In a 1912 newspaper interview Mrs Gertrude Brooke compared the investment approaches of her male and female clients saying that women 'are more

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<sup>106</sup> Olive Christian Malvery, 'Women and the Money Market', *The Lady's Realm*, no. 21 (1906): 45.

inclined to gamble than men'.<sup>107</sup> The concern seemed to be that women were careless in the choices they were making and that they were driven by greed. The latter was also implied when stockbroker D.T. Smith gave his opinion that women 'generally wanted about 15 per cent with absolute security'.<sup>108</sup> Greed as a motivation was hinted at on the opening of an extension to the Cheltenham Town Hall in 1903. A distinguished male speaker noted that municipal securities had recently fallen out of favour as the 'ordinary person, especially if a lady, was apt to be rather of a speculative turn in investments, and prefer a high income ... with risk, than (a) good security with small interest.'<sup>109</sup> Such views were not universal. The Chairman of Spratts Patents, Limited highlighted that of the 1,482 shareholders in the company, 585 were 'ladies'. He approvingly commented on their long-term commitment, noting that women 'were generally investors and were therefore, as a rule, preferable to those who bought the shares merely as speculation.'<sup>110</sup>

As shown, the view that women lacked control and that this was evidenced through their speculative behaviour is problematic. Whilst a variety of emotional responses such as greed, self-indulgence and thrill-seeking could influence some investment choices, so could intellectual pleasure, excitement and personal satisfaction. Each response could contribute towards the level of risk that might be borne at any one time, and responses might fluctuate within an individual over time or in different circumstances.

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<sup>107</sup> 'Lady Stockbroker', *Daily Mail*, 7 November 1912.

<sup>108</sup> Smith, 'Stockbroker's Memories', 471.

<sup>109</sup> 'Sir Michael Hicks-Beach's Happy Speech at Cheltenham', *Daily Mirror*, 7 December 1903.

<sup>110</sup> 'Spratt's Patent, Limited', *The Economist*, 14 March 1903.

*“The Ladies’ World”: Personal associations and participation*

A further behavioural driver for some women was the extent to which they felt that they had some tangible connection to their investments. In the article that announced the launch of ‘Finance for Women’ in 1910, behavioural expectations were at the fore when it was proposed that women would be ‘naturally’ drawn to the securities of certain companies. Under a sub-heading of ‘The Ladies’ World’, the securities of three London department stores, Debenhams, Jays and Harrods, were recommended. The column suggested that there were many ‘joint-stock enterprises in which, by reason of the class of business carried on, woman (*sic*) feels a special interest, and it is quite in accordance with the fitness of things that she should invest her money in such undertakings rather than in companies engaged in trades about which she knows or cares nothing.’<sup>111</sup> The same sentiment can be seen in ‘Answers to Correspondents’ which offered an opinion to ‘A.P. Manchester’ that ‘we do not see much attraction in Smelting Corporation, especially for a lady investor.’<sup>112</sup> There was a presumption that a woman would be more likely to invest if she recognised a familiar brand. Then again, in emphasising the attraction of certain securities for women there can be a tendency to overly-focus on connections to retail consumption rather than other aspects of a woman’s life. As noted in the discussion of the commercialisation of investing in Chapter One, Rutterford highlights that some women ‘liked to invest in shares which were household names’ such as Boots, Bon Marché and J. Lyons. In the research data on which these comments were based, over half of the shareholders in each of the three companies were women but this was also true for a

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<sup>111</sup> ‘Place Aux Dames’, *The Financier and Bullionist* (London), 14 November 1910.

<sup>112</sup> ‘Answers to Correspondents’, *Financial Times*, 27 November 1901.

tramway company, an oil company and a London electric company.<sup>113</sup> At least two (possibly all three) of these might have been part of a woman's day-to-day experience even if they didn't directly relate to shopping.

Tellingly, although 'Finance for Women' initially offered recommendations for securities issued by department stores, in over two hundred subsequent recommendations there were very few securities that might be narrowly categorized as of particular interest to women. The exceptions were recommendations for securities issued by another department store, Liberty & Co., two furniture and furnishings companies, Maple & Co. and Thomas Wallis & Co., a food and drinks manufacturer, Lipton and Schweppes & Co., and the London restaurateurs Holborn and Frascati.<sup>114</sup> These were joined by securities for a broad selection of products and services that women might also recognise such as the Savoy Hotel, Kelly's Directory and the London General Omnibus.<sup>115</sup> Generally, the recommendations can be characterised as having no obvious gender bias.

There were other ways that the assumption about a link between female investors and retail consumption could be implied. Early columns of 'Finance for

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<sup>113</sup> 'Finance for Women', *The Financier and Bullionist* (London), 21 November 1910; Rutterford, 'The Forgotten Investors', 29; Rutterford et al., 'Nation of Shareholders', 174. The shareholdings relate to specific years drawn from the period 1910 to 1932.

<sup>114</sup> 'Finance for Women', *The Financier and Bullionist* (London), 12 December 1910; 'Finance for Women', *The Financier and Bullionist* (London), 20 February 1911; 'Finance for Women', *The Financier and Bullionist* (London), 8 May 1911; 'Finance for Women', *The Financier and Bullionist* (London), 26 June 1911.

<sup>115</sup> Kelly's were a well know distributor of trade directories and lists of private residential addresses, 'Trade Directories and Telephone Books', Guildhall Library, accessed 21 February 2024, <https://www.cityoflondon.gov.uk/things-to-do/history-and-heritage/guildhall-library/family-history/trade-directories-and-telephone-books>.

Women' were positioned next to advertisements from companies marketing goods for women, as seen in Figure 4.2.

## FINANCE FOR WOMEN.

### ADVICE FOR SMALL CAPITALISTS.

A SHORT SERMON ON THE CANONS OF SOUND INVESTMENT.  
(By "Angel Courtier.")

Each succeeding week I have to chronicle keen and ever-increasing interest evinced by lady capitalists, large and small, in a problem which is positively vital to their worldly prosperity (and worldly prosperity bears no small analogy to heavenly peace!). yet which has too long been left, in most instances, to the solution of advisers, good, bad and indifferent; naturally with varying results. A woman who has money of her own—whatever be the amount—obviously has the right to deal with it herself; but I would go farther, and say emphatically that a woman-capitalist has no right to hand over her privilege regarding choice of investments to the sole discretion of another person, even if it be an "expert," with supposed superior knowledge.

**S**HE has a duty to perform towards herself in the first place, and towards her possible heirs in the second; and, although it is imperative that she should seek the very best advice, by consulting competent authorities, it is none the less her business to study finance, to some degree, in order that she may be able to take an intelligent interest in her own financial affairs. Then she will be in a position, after having carefully considered the opinions of her advisers, to give her casting vote with prudence and confidence—and consequent success. It is therefore very gratifying to me to gather from my correspondence that these articles have already succeeded in arousing a practical interest among many ladies of Britain in a question whose answer unquestionably dictates their own prosperity—or ruin.

A Lady's Letter.

Here is a letter which I received last week from one of my readers ("Colonial") :—

"I am a woman with a small capital, invested at present in several Stock Exchange securities and Rubber shares, but I find the worry of it too much, and should like to invest permanently in some things which would pay a rather high rate of interest, say, 7 or 8 per cent. Now, can you tell me if this is possible with a perfectly safe security, or am I wanting too much?"

This is typical of many letters addressed to me, so I will venture to use it as the text for my little financial sermon of this week. I do not know whether the writer is wife, widow or maid, but, whatever be her state, she shows

went ill! Ah! what then? So, to all ladies of "small capital" desiring investments giving the highest yields compatible with real security I strongly suggest the consideration of those lists, described as "gilt-edged" and "comparatively safe," given in my articles appearing in the issues of THE FINANCIER dated November 21st and 28th and December 5th, as well as the two which will be found below. The first-named may be taken without hesitation as containing only the names of sound and "safe" investments, and the other of those which carry the minimum of risk. Here, then, is my "gilt-edged" selection for to-day :—

| Name of Stock.                                            | Price. | Yield.  |
|-----------------------------------------------------------|--------|---------|
| Metropolitan Water Board "B" Stock (3%) .....             | 84½    | 5 15 10 |
| City of Montreal 3½% Stock .....                          | 92     | 3 16 0  |
| Phoenix Assurance Co. (Law Life) 6% Debenture Stock ..... | 101    | 3 19 3  |

A Beneficial Counterblast.

Last week I promised to deal with the shares of a few of our great West End establishments as a beneficial counterblast to some impudent "share-pushing," engineered by a company formed in London, apparently for the purpose of advancing the claim of a small Parisian millinery company's shares to be considered a magnificent investment for the ladies of England. But let me say at once that I do not consider the Ordinary shares of even the very best London houses as quite suitable investments for women—especially those with small capitals. Granted they now pay good dividends, still this class of shares is necessarily

## Debenham & Freebody.

Wigmore Street.  
(Cavendish Square) London, W.

Famous for over a Century  
for Taste, for Quality, for Value

## The Fashion for FUR COATS

Our well-known twenty-five guinea Long Fur Coats are made in Seal Musquash, Natural Musquash, Grey Squirrel Back, Moleskin and Russian Pony. They are designed and made on the premises by our highly-skilled Furriers from thoroughly reliable skins. The shapes are invariably excellent. Customers preferring a shorter Coat can obtain similar models 45 inches long at proportionately low prices.



Figure 4.2 Debenham & Freebody advertisement, *The Financier* (12 December 1910)

There was a possibility that the recommendations for securities in the column might include those issued by the same companies placing advertisements such as, in this example, Debenham & Freebody. This would have been a twist on the widespread practice of newspapers being paid to write 'puff' articles. A 'puff' piece was when a journalist would write an article favourable to a company which had been paid for by

the same company, a financial transaction that was undisclosed to the readers.<sup>116</sup> However, it is more likely that the placement of the advertisements in *The Financier* reflected the anticipated demographic of the readership of the new column. Although advertisements of interest to women continued to be placed in juxtaposition to the 'Finance for Women' column (some of which were mentioned in Chapter One) they appeared intermittently in the column and had no obvious link to the securities that were recommended.

An additional means for women to gain greater familiarity with a company was to participate in its governance proceedings. In 1854 the women's activist Barbara Bodichon highlighted the anomaly that although women faced severe restrictions in securing employment in public and local government roles, they could 'take part in the government of a great empire by buying East India Stock'.<sup>117</sup> A link to the suffrage movement was made in 1890 by the *Women's Penny Paper* when it explained that a female shareholder was eligible to the same investor voting rights as a man 'yes, even if she be an unfranchised woman!'<sup>118</sup> Indeed, women were encouraged to use their shareholder voting rights. Readers of a 1908 advice book, *Women as Investors*, were advised not to invest more than a tenth of their capital in 'any one concern, unless

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<sup>116</sup> James Taylor, 'Watchdogs or Apologists? Financial Journalism and Company Fraud in Early Victorian Britain', *Historical Research: The Bulletin of the Institute of Historical Research* 85, no. 230 (2012): 637–38.

<sup>117</sup> Barbara Leigh Smith (afterwards Bodichon), *A Brief Summary in Plain Language of the Most Important Laws Concerning Women; Together with a Few Observations Thereon.*, 2nd ed. (Holoake and Co., 1856), 2; 'Bodichon, Barbara Leigh Smith (1827–1891), Artist and Women's Activist', ODNB, accessed 8 August 2024, [www.oxforddnb-com](http://www.oxforddnb-com).

<sup>118</sup> 'Investment and Management of Money: Hints for Women Part II', sect. 425, *Women's Penny Paper*, 28 June 1890.

personally occupied in its management and control.’<sup>119</sup> For women, the means whereby they could be ‘personally occupied’ meant attendance at the shareholder General Meeting which usually took place on an annual basis. From a very small sample of companies covering the last quarter of the nineteenth century, Maltby and Rutterford found no differences between the rights of women and men to participate in the General Meeting of shareholders.<sup>120</sup> Most investors in a company were eligible to attend, with any voting restrictions based on the type of security rather than the gender of the security holder. Preference shareholders often had no voting rights at the General Meeting, or those rights were limited to special events such as company liquidations. Regardless, preference shareholders could still attend the meeting to listen to proceedings.<sup>121</sup> A more personal limitation for some women is possibly represented in Figure 4.3.

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<sup>119</sup> W B, *Women as Investors* (Cornish Bros, 1908), 29.

<sup>120</sup> Maltby and Rutterford, “‘She Possessed Her Own Fortune’”, 8.

<sup>121</sup> Janette Rutterford, ‘The Shareholder Voice: British and American Accents, 1890–1965’, *Enterprise & Society* (Cambridge, UK) 13, no. 1 (2012): 124.





Figure 4.3 Illustration of a General Meeting, *Gregory's Hints to Speculators & Investors in Stocks and Shares*. London: George Gregory & Co. (1895)

A well-attended General Meeting is depicted where the shareholders and directors were all male except for a solitary female figure in the audience. It is unclear if she was meant to represent a shareholder or a companion to one of the men, although it is worth noting that elsewhere in the same publication female investors were shown more unambiguously.<sup>122</sup> The male-dominated room gives an indication of a possible barrier for a woman, who might feel conspicuous and possibly intimidated. In Elizabeth Gaskell's 1853 novel *Cranford*, shareholder Miss Matty declines to attend a shareholder meeting of the Town and Country Bank on the basis that she feared she would be 'quite in the way'. The fictional bank fails and with it goes Miss Matty's primary source of (dividend) income.<sup>123</sup> 'Marjorie and Her Money' took a more robust stance, for example in its response to a letter

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<sup>122</sup> For example, in another illustration a female client is shown writing a cheque to a broker sitting opposite. *Gregory's Hints to Speculators & Investors in Stocks and Shares*, 6th ed. (George Gregory & Co., 1891), 101.

<sup>123</sup> Quoted with further discussion in Henry, *Women, Literature and Finance*, 118.

from 'Marie' who had asked whether it was worth her while to attend the meeting of a company of which she was a shareholder. She was advised to do so because it would give her the opportunity to hear the exchanges between the Board and other shareholders and form her own opinion about the directors. Her concern that she might be the only woman in attendance was given short shrift. She was told 'Never mind. If she be so, she will attract the greater attention. Never show the white feather, dear lady, especially if a black one suits your complexion better.'<sup>124</sup> The style of comment was in keeping with the tone of the column when addressing the readers, reflecting an expectation of assertiveness without a loss of femininity.

If the level of attendance by female shareholders at General Meetings might vary, their absence was might be commented on. In 1897 the Chairman of a publishing company bemoaned the lack of women attendees at the shareholder meeting, noting 'I am sorry to see so few ladies present for we have a great many lady shareholders in the company.'<sup>125</sup> If attendance in person was not possible, or not an attractive proposition, any shareholder could request a proxy vote subject to the company's governance regulations. One letter writer to *The Times* suggested that the proxy system was open to manipulation, with female shareholders reproached as being a weakness in the system. It was argued that in circumstances where a negative vote during the General Meeting against the Board was anticipated, the directors would try to pressure shareholders who 'have given adverse proxies (ladies being not infrequently selected) to cancel the same'. The writer

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<sup>124</sup> 'Marjorie and Her Money', *Financial News* (London), 5 May 1913.

<sup>125</sup> 'Lady's Pictorial And Sporting And Dramatic Publishing Company, Limited (AGM)', *The Economist*, 20 November 1897.

characterised women as being psychologically 'timid' and susceptible to emotional pressure, with little positive to contribute towards a company's governance.<sup>126</sup>

In contrast, newspaper reports commented on assertive interventions by female shareholders. In 1904, an 'indignant' Mrs Dashwood was 'responsible for a lively five minutes' at a shareholder meeting in London of a West Australia mining firm when she rigorously objected to a proposed company reconstruction.<sup>127</sup> In the same year, the merits of motor-omnibuses, as compared to the horse-drawn version, were the subject of debate at the shareholder meeting of an omnibus company. A lady shareholder was unimpressed with the motorised version, and she expressed 'a heartfelt hope that they would never have one.'<sup>128</sup> Louise Creighton noted that 'It is said that where women are serious investors, they are generally conscientious shareholders, attending the meetings of companies in which they are interested, taking intelligent interest in reports, and faithful in using their votes.'<sup>129</sup> Similarly, Rutterford highlights several examples of women actively participating in General Meetings, for example, making business improvement suggestions or lobbying directors on topics such as union recognition.<sup>130</sup>

The abundance of female shareholders was occasionally commented on during a General Meeting. The Chairman of a London-based music hall firm, the New Tivoli Company, was keen to acknowledge in positive terms that 'quite a third of the shareholders were ladies' when he announced a ten percent dividend.<sup>131</sup> On occasion, the presence of a

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<sup>126</sup> 'Money-Market and City Intelligence', *The Times*, 15 July 1889.

<sup>127</sup> 'Indignant Lady Investor: Scene at a Mining Company's Meeting', *Daily Mail*, 8 November 1904.

<sup>128</sup> 'Millions in Omnibuses', *Daily Mirror*, 17 February 1904.

<sup>129</sup> Louisa Creighton, 'Women and Finance', *The Financial Review of Reviews*, 1910, 20.

<sup>130</sup> Rutterford, 'The Shareholder Voice', 130, 140–41.

<sup>131</sup> 'Lady Music-Hall Shareholders', *Daily Mirror*, 28 July 1910.

large percentage of women on shareholder lists could apparently influence the directors' actions directly. At the General Meeting of The Jokai (Assam) Tea Company, Limited held in London in 1898, the Chairman regretfully announced that the previously reliable ten percent dividend would not be paid. He explained that one reason the company had decided on a cautious approach was because of the number of female shareholders. He noted that 'We have now about 1,500 shareholders of whom a considerable portion are ladies. This fact alone makes us feel the necessity of caution at a time when the tea industry is threatened with very serious difficulties.'<sup>132</sup> Whether the directors genuinely had a concern for the financial well-being of their female shareholders, or the women were a useful excuse for a decision to hold capital in reserve for alternative reasons is difficult to gauge.

If personal experience and governance participation both served as ways in which to increase a woman's connection to a business, a third means was to invest in securities originating from the local area in which she resided. As already discussed, there was a significant growth in the availability of foreign securities and, to an extent, the country of origin or related products might have some personal association for some investors. Proximity to a business offered another way to increase familiarity that was attractive to some. Some historians have highlighted localism as an influence on women's investment behaviour highlighting the increased likelihood that an investor would be able to ascertain and monitor the strength of the security issuer through direct observation and local

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<sup>132</sup> 'The Jokai (Assam) Tea Company, Limited (AGM)', *The Economist*, 25 June 1898.

information networks.<sup>133</sup> However, researchers have acknowledged that there were regional differences, for example between London and provincial city investors, and that innovations in communications weakened the importance of local links over time.<sup>134</sup> There are also methodological difficulties in relying on addresses to identify where an investor was resident. This particularly applies to wealthy female investors who might have more than one address or who might spend much of the year away from their home address.<sup>135</sup> Regardless, the effect of a strong local bias can be seen in some women's portfolios. Table 4.3 shows the securities portfolio held by Mrs Eleanor Dixon at her death in 1871.<sup>136</sup>

*Table 4.3 Securities in estate of Mrs Eleanor Dixon (1871)*

|   | INVESTMENT SECURITY                   | SECURITY DESCRIPTION | RECORDED<br>VALUE | VALUE<br>AS % |
|---|---------------------------------------|----------------------|-------------------|---------------|
| 1 | Maryport and Carlisle Railway Co.     | Ordinary Stock       | £ 1,375           | 42%           |
| 2 | Whitehaven Cleator and Egremont Ry Co | Ordinary Stock       | £ 352             | 11%           |
| 3 | Whitehaven Cleator and Egremont Ry Co | Preference Shares    | £ 162             | 5%            |
| 4 | London and North Western Railway Co   | Preference Stock     | £ 789             | 24%           |
| 5 | Whitehaven Gaslight Company Limited   | Shares               | £ 360             | 11%           |
| 6 | The Whitehaven Building Society       | Shares               | £ 149             | 5%            |
| 7 | The Equitable Building Society        | Shares               | £ 100             | 3%            |
|   |                                       |                      | <b>£ 3,287</b>    | <b>100%</b>   |

She was a widow who lived in the north-west port town of Whitehaven, which is fairly apparent from her list of assets. All her holdings were located in Whitehaven or the

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<sup>133</sup> Rutterford et al., 'Nation of Shareholders', 175; Janette Rutterford et al., 'Individual Investors and Local Bias in the UK, 1870–1935', *Economic History Review* 70, no. 4 (2017): 1317; Acheson et al., 'Independent Women', 492.

<sup>134</sup> Rutterford, 'The Distant Shareholder', 171.

<sup>135</sup> For a further discussion of the difficulties associated with using address as an analytical data point, see M. C. Reed, *Investment in Railways in Britain, 1820–1844: A Study in the Development of the Capital Market* (OUP, 1975), 112–13.

<sup>136</sup> 'Eleanor Dixon Decd. Valuations', 1871, DBH 24/22/16, WTH. Recorded value is a valuation made by a share broker on behalf of the executors.

surrounding region such as the nearby towns of Cockermouth and Maryport.<sup>137</sup> Mrs Dixon represents an example of a finding from Acheson et al. that ‘females were just as important in the financing of smaller and less prominent companies as ... large, established firms’.<sup>138</sup> Her overall wealth was highly concentrated as she also owned two houses in Whitehaven jointly valued at £1,400 and she had shares in local ships that amounted to £7,130.<sup>139</sup> It is of note that Mrs Dixon held the majority of her wealth in assets other than investment securities. Her case complicates the assignment of risk as her overall wealth could be said to be diversified, suggesting lower risk, because it was spread across multiple asset types. At the same time, it was also undiversified suggesting higher risk, as all her assets originated from near to where she lived. As Rutterford et al. have shown, whilst it was increasingly frequent that individuals held investments in some form at the end of their lives, this asset type only formed one component of their overall wealth. Land, property and personal loans (in the form of mortgages) were also widely held as stores of wealth.<sup>140</sup>

The portfolio of another Whitehaven resident, Mrs Mary Atkinson, shows a similar concentration of local investments, and mix of asset types. As discussed in Chapter Two, she transferred her existing investment portfolio into a trust when she married. In an example of a woman’s active involvement in her own trust, the trustees that she had chosen had to gain her approval in advance for any acquisitions or disposals of trust

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<sup>137</sup> Rutterford highlights a similar example, with a female investor in 1902 owning seven shares all of which contained a reference to Grantham, the English town where the investor was resident, Rutterford, ‘The Distant Shareholder’, 168.

<sup>138</sup> Acheson et al., ‘Who Financed?’, 616.

<sup>139</sup> For further details on female investors in ships, see Helen Doe, ‘Waiting for Her Ship to Come in? The Female Investor in Nineteenth-century Sailing Vessels’, *Economic History Review* 63, no. 1 (2010): 85–106.

<sup>140</sup> Rutterford et al., ‘Nation of Shareholders’, 178, 180; see also, David R. Green et al., ‘Assets of the Dead: Wealth, Investment and Modernity in Nineteenth- and Early Twentieth-Century England and Wales’, in *Men, Women, and Money: Perspectives on Gender, Wealth, and Investment, 1850-1930*, ed. David R. Green et al. (OUP, 2011).

securities. Almost three-quarters of the securities in the trust were from locations relatively close to her home in the north-west of England as seen in Chart 4.10.

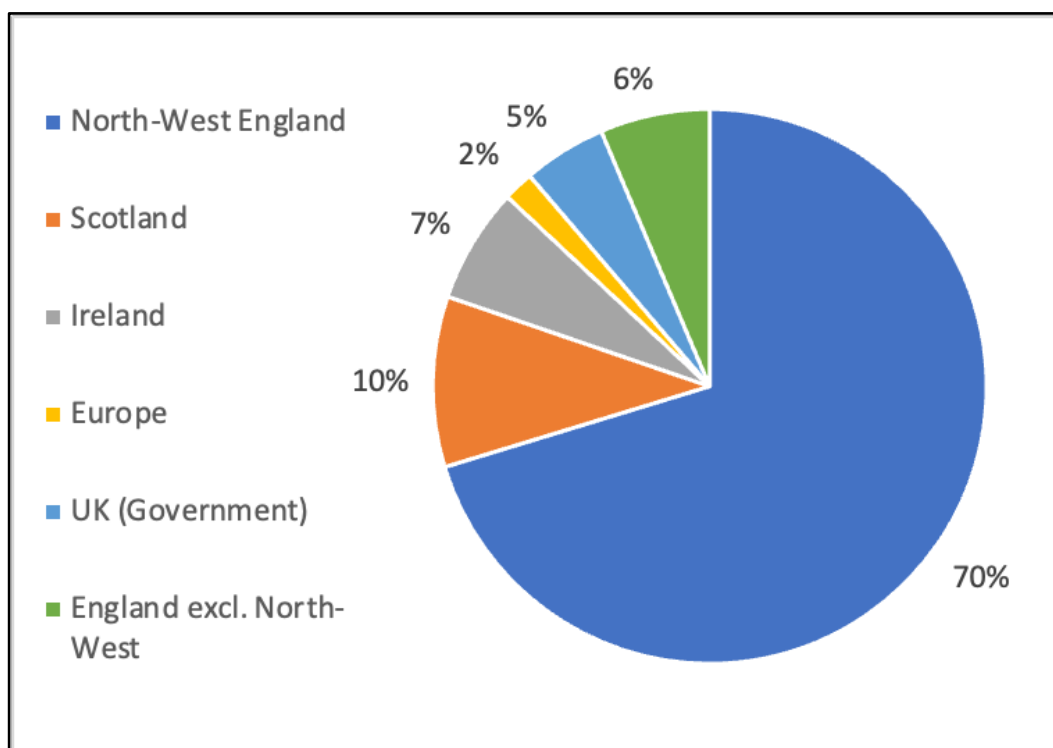


Chart 4.10 Percentage of investment portfolio by location in estate of Mrs Mary Atkinson (1879)

Her portfolio was dominated by shares local to her home, such as the Maryport and Carlisle Railway, London & North Western Railway - Whitehaven, Cleator & Egremont branch, and Whitehaven Harbour. Mrs Atkinson also held ten percent of her portfolio in Consols. At her death in 1879, probate was recorded as 'Less than £60,000', indicating that Mrs Atkinson had died a wealthy woman. Other than her investment portfolio, the remainder of her wealth was accounted for in the main by three mortgages that were held in the trust account. The locations of the properties are not known.<sup>141</sup>

<sup>141</sup> '1861 England, Wales and Scotland Census: Mary Atkinson - Hensingham, Whitehaven', Find My Past, accessed 21 November 2022, [www.findmypast.com/transcript?id=GBC%2F1861%2F0020024198](http://www.findmypast.com/transcript?id=GBC%2F1861%2F0020024198); 'Mary Atkinson (1879)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>;

A third example of local investing, although not as concentrated as the first two, was the portfolio of Mrs Sarah Hooper. She lived in Biggleswade, a small county town near to Cambridge in the southeast of England. She recorded her investment holdings in an accounts ledger, where she recorded how much she had paid, dividend dates and amounts, and the occasional comment ('Biggleswade Gas shares - worth more'). As seen in Table 4.4, in 1904 she held over a quarter of her portfolio in local securities.

Table 4.4 Securities portfolio of Mrs Sarah Hooper (1904)

|   | INVESTMENT SECURITY                      | SECURITY DESCRIPTION | RECORDED<br>VALUE | VALUE<br>AS % |
|---|------------------------------------------|----------------------|-------------------|---------------|
| 1 | Biggleswade Gas                          | Shares               | £ 130             | 3%            |
| 2 | Biggleswade Town Hall                    | Shares               | £ 36              | 1%            |
| 3 | Law Union [and Rock Insurance Co.]       | Shares               | £ 60              | 1%            |
| 4 | Wells and Winch [Brewery in Biggleswade] | Shares               | £ 1,000           | 24%           |
| 5 | Great Northern [Railway]                 | Deferred Stock       | £ 576             | 14%           |
| 6 | London Country Council                   | 3% Stock             | £ 453             | 11%           |
| 7 | Great Northern Railway                   | 4 % Debentures       | £ 989             | 24%           |
| 8 | Eastern Telegraph Co.                    | 4 % Debentures       | £ 540             | 13%           |
| 9 | London and South Western Railway         | 3% Debentures        | £ 406             | 10%           |
|   |                                          |                      | <b>£ 4,190</b>    | <b>100%</b>   |

In addition to her investment portfolio, Mrs Hooper held eleven mortgages that ranged in value from £40 to £1,600. The locations of her properties are not known. In total her mortgages were valued at £4,590. That is, she divided her wealth almost equally between property and securities.<sup>142</sup>

Although the portfolios of Mrs Dixon, Mrs Atkinson and Mrs Hooper seem to support the expectation that women were more likely to invest locally, they also show that

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'Brockbank and Tyson, Solicitors of Whitehaven. Client Records: Mary Atkinson of Hensingham', 1878, DBT 6/15, WTH. Recorded Value is shown as 'Present Value'.

<sup>142</sup> 'Mrs Hooper's Investment Book', 1904, HF 89/7/23, BED.



holdings of securities from close to home might be held with other assets. The latter might be securities that were not local, albeit still with a British bias in these cases, or different types of assets drawn from local sources, notably mortgages on property or shares in ships. As seen in other portfolios discussed in this chapter, some women's portfolios had no discernible link to their local area. As such, the attribution of investment behaviour solely because of a local bias appears oversimplified and is further complicated when investment portfolios are considered alongside an individual's other wealth assets. Rather, local familiarity appears to be one factor that may have co-existed with others to collectively influence investment decisions.

A different perspective from which to consider the influence of localism is that of female shareholders in family firms. Private joint stock companies were the most common form of limited liability organisation up until the First World War, accounting for approximately three-quarters of all company registrations in England and Wales in 1914.<sup>143</sup> Many were small family companies, although some were well-known large enterprises, such as the biscuit manufacturer Huntley & Palmers. The portfolio of Miss Lucy Esther Harris, as at her death, illustrates an example of a private holding forming an important part of a woman's portfolio. In the 1891 census she was recorded as unmarried and living with her brother and older sister in Cockermouth in Cumbria. By the 1901 census her brother, who had taken over the running of the family textile firm also located in Cockermouth, was no longer living with them. The two sisters were recorded as living

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<sup>143</sup> F. Lavington, *The English Capital Market* (Methuen & Co. Ltd., 1921), 201.

together on their own means.<sup>144</sup> Lucy Harris died in 1903 leaving an estate of over £12,000, four-fifths of which was held in investment securities as shown in Table 4.5.<sup>145</sup>

Table 4.5 Securities in estate of Miss Lucy Esther Harris (1903)

|    | INVESTMENT SECURITY                               | SECURITY DESCRIPTION | RECORDED<br>VALUE | VALUE<br>AS % |
|----|---------------------------------------------------|----------------------|-------------------|---------------|
| 1  | London & North Western Ry                         | 4% Guaranteed Stock  | £ 2,531           | 25%           |
| 2  | Cockermouth Keswick & Penrith Raily               | Ordinary Stock       | £ 123             | 1%            |
| 3  | Tunnel Railroad of St Louis.                      | Shares               | £ 260             | 3%            |
| 4  | Globe Telegraph & Trunk Cos                       | Preference shares    | £ 1,000           | 10%           |
| 5  | Globe Telegraph & Trunk Cos                       | Ordinary shares      | £ 535             | 5%            |
| 6  | Railway Debenture [Grand] Trunk Co Ltd            | 4% Debenture Stock   | £ 100             | 1%            |
| 7  | Moresby Coal Coy                                  | Preference shares    | £ 300             | 3%            |
| 8  | Metropolitan Amalgamated Railway Carriage & Wagon | Ordinary shares      | £ 281             | 3%            |
| 9  | The Hammock Spring Seals Ltd                      | Priority shares      | £ 100             | 1%            |
| 10 | Jonathan Harris & Sons Ltd                        | Ordinary shares      | £ 4,390           | 43%           |
| 11 | The Western Telegraph Coy Ltd.                    | Shares               | £ 600             | 6%            |
|    |                                                   |                      | <b>£ 10,220</b>   | <b>100%</b>   |

One quarter of the value of her investment portfolio was held in a single railway security (London and North Western Railway) which had some connection to her local area. However, the largest holding (43%) was in her family's private firm, Jonathan Harris & Sons. The flax-spinning and weaving company had been established in 1834 by her father and it was incorporated as a private limited company in 1893.<sup>146</sup> The remainder of her wealth was mainly held in bank deposits. Rutterford and Maltby propose three reasons why women often held investments in family-run private companies that were not necessarily mutually exclusive. They suggest that women were given family securities as a means to generate

<sup>144</sup> '1891 England, Wales and Scotland Census: Eliza Harris - Linden Side, Papcastle, Cockermouth', Find My Past, accessed 21 November 2022, [www.findmypast.com/transcript?id=GBC/1891/0029467004](http://www.findmypast.com/transcript?id=GBC/1891/0029467004); '1901 England, Wales and Scotland Census: Eliza Harris - Linden Side, Papcastle, Cockermouth', Find My Past, accessed 21 November 2022, [www.findmypast.com/transcript?id=GBC/1901/0029313349](http://www.findmypast.com/transcript?id=GBC/1901/0029313349).

<sup>145</sup> 'Lucy Esther Harris (1903)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>; 'Waugh and Musgrave, Solicitors of Cockermouth: Miss Lucy Esther Harris of "Linden Side", Papcastle.', 16 December 1903, DWM 7/160, WTH. Recorded value is market value.

<sup>146</sup> 'Jonathan Harris and Sons - Graces Guide', accessed 11 November 2023, [https://www.gracesguide.co.uk/Jonathan\\_Harris\\_and\\_Sons](https://www.gracesguide.co.uk/Jonathan_Harris_and_Sons).

an income on which they could live, to provide continuity for inter-generational wealth transfers, and in the expectation that they would be passive investors and not interfere in the running of the firm by male family members.<sup>147</sup> In the case of Miss Harris, a combination of the first and possibly the third reason seem plausible.

In considering the behavioural influences on female investors, a variety of factors can be seen to have played a role in deciding what was held within individual women's portfolios. Such responses might have been provoked by emotional responses or by feelings of closeness to a particular investment option arising from familiarity or the opportunity to be actively involved in its governance. As with market influences, the impact of these factors would vary by individual and, importantly, were intertwined with a woman's personal circumstances.

## Personal Circumstances

The personal motivation underlying an investment decision might reflect economic necessity, which at its most basic meant a woman having sufficient income to live on. Beyond this, investment decisions could be influenced by other factors, such as the need to maintain a certain social standing or more simply, the compatibility of owning some investments with a person's lifestyle.

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<sup>147</sup> Rutterford and Maltby, 'The Widow, the Clergyman and the Reckless', 131.

### *The need for yield*

In letters to newspapers and to intermediaries, actual or prospective female investors frequently spoke of their personal circumstances in terms of financial precariousness. Stockbroker Amy Bell wrote a series of articles in *The Englishwoman's Review* in 1892 entitled 'How women may keep their money' which recognised what was at risk. She argued that,

It has been said there are two ways to get rich – one is to make money, the other is to keep it. ... widows and spinsters of limited (very limited) income, may not be able to make money – certainly not to any great extent – but can they not keep what they have, and thus avoid swelling the ranks of necessitous ladies?<sup>148</sup>

Bell highlighted that the protection of capital was necessary given the alternative was the very real prospect of destitution. To avoid encroaching on a woman's available capital, an investment would need to generate a secure return on which she could rely. Maltby and Rutterford emphasise that a 'taste for a secure return seems to have been common to some men and some women.'<sup>149</sup> What was a differentiating factor between them was that many women would be less likely to have an alternative means to generate an income if their investments failed or were inadequate. Return was commonly stated as 'yield' which was a term in common usage, suggesting a

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<sup>148</sup> Amy E. Bell, 'How Women May Keep Their Money 1', sect. 85, *The Englishwoman's Review: A Journal of Woman's Work*, 15 April 1892.

<sup>149</sup> Maltby and Rutterford, "She Possessed Her Own Fortune", 244.

widespread understanding of its meaning and the basis on which it was calculated.<sup>150</sup>

Researchers have struggled to include yield as a factor in discussions concerning investor security choice due to data limitations. Source data drawn from shareholder registers and death records are unlikely to include the actual price an individual investor paid for a security following the initial issue, which is an essential component of the yield calculation.

Yield was frequently cited when advice on which securities to buy or sell was offered. For example, 'Finance for Women' split its weekly recommendations into the categories 'Gilt Edged' or 'Excellent of Their Kind' (the latter usually comprised ostensibly higher risk-return securities than the former) and indicated the current market price and resulting yield, as shown in Figure 4.4.

| "GILT EDGED."                                                   |        |        |
|-----------------------------------------------------------------|--------|--------|
| Name of Stock.                                                  | Price. | Yield. |
|                                                                 |        | £ s d  |
| Metropolitan Water Board (Staines Reservoir) 3% Debenture Stock | 81½    | 3 13 8 |
| Mersey Docks and Harbour Board 3½% Stock                        | 91½    | 3 16 6 |
| Bahia Blanca and North-Western Railway 4% First Debenture Stock | 98½    | 4 1 3  |
| "EXCELLENT OF THEIR KIND."                                      |        |        |
| Name of Stock.                                                  | Price. | Yield. |
|                                                                 |        | £ s d  |
| Commercial Cable Company 4% Debenture Stock                     | 85½    | 4 13 6 |
| Peruvian Corporation 6% Debentures                              | 103¾   | 5 15 9 |

Figure 4.4 Security recommendations, 'Finance for Women' column, *The Financier* (9 January 1911)

<sup>150</sup> Yield is the real return on the capital invested, that is the return on what the investor paid for the asset. Dividends were calculated on par value. If a 5% dividend was announced on a security with a par value of £100 but the investor had paid £90 for the security the yield would be 5.6% (£5/£90). If they had paid £120, the yield would fall to 4.2% (£5/£120). Yield was frequently expressed in £sd although percentage was occasionally referred to instead.

Yield could be maximised by a low price (compared to the par value) or a high dividend and both situations featured in these recommendations; regardless of the reason, what was important was the yield as this represented the true return on the capital invested. Unrealistic yields were also often highlighted when advising against certain investments. An 'Anxious Widow' was advised that 'The shares you name are far too speculative for your purpose. What you require is safety above all. Please say what is the lowest income you are prepared to draw from the investment, when we will be pleased to advise you. The bigger the yield the greater the danger.'<sup>151</sup> In this case, the assumption would be that a 'big' yield arose from either unsustainably high dividends or a low selling price possibly reflecting concerns about the security issuer.

Women with small amounts of capital were cautioned to temper their expectations of a reasonable yield. In *Guide to the Unprotected*, the 'Bankers' Daughter' advised her assumed female readership that 3½% – 4% was 'the highest *safe* Interest obtainable' for a woman.<sup>152</sup> 'Finance for Women' cautioned women with minimal means that unless 'your resources are in considerable excess of £5,000, 7 or 8 per cent dividends must not be thought of'.<sup>153</sup> Similarly, the *Women's Penny Paper* suggested their readers should be content with a return of 4% if 'safety of the investment [is], as it should be (especially to women who can seldom afford to throw money away), the primary consideration.'<sup>154</sup> The writer Louisa Creighton, rather than berating women for either greed or ignorance, argued that desperation drove some to take too much risk. She wrote that 'There are some women

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<sup>151</sup> 'Answers to Correspondents', *Financial Times*, 17 February 1899.

<sup>152</sup> A 'Banker's Daughter', *Guide to the Unprotected in Everyday Matters Relating to Property and Income*, 7th ed. (Macmillan & Co., 1900), 1.

<sup>153</sup> *The Financier and Bullionist*, 'Finance for Women (12 December 1910)'.

<sup>154</sup> *Women's Penny Paper*, 'WPP: Investment and Management of Money II'.

who are driven by their poverty to rash speculation [...] It seems to them worthwhile to run some risk with the little that they have, in order to make it possible for them to have sufficient to live upon in old age.<sup>155</sup> An article in the *Women's Penny Paper* similarly conceded that for those who had 'so little capital as to be unable to pay for their bread and butter' would need to consider securities with a higher potential yield.<sup>156</sup> Thus although prudence was sensible advice, it could not always be followed due to other imperatives which sometimes necessitated the selection of riskier investments. One imperative for a woman was having a regular income to feed, clothe and house herself. Such basics could be made more pressing when she had children or others who relied on her. In *All About Investment*, Henry Lowenfeld wrote about women 'who have a number of others dependent' as having little choice but to seek out high returns. The writer acknowledged the need for an elevated minimum return might be unavoidable even if that exposed the investor to too much risk, noting 'it is at times quite useless to tell them that they should be content with 5 per cent. on their money, whilst 6 or even 7 per cent. is the smallest stock return which will satisfy their necessities.'

There were other imperatives that could drive investment choices, such as the maintenance of a certain level of social standing. This was illustrated in an article on *Speculative Investments* when the writer described a scenario where a widow who had

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<sup>155</sup> Creighton, 'Women and Finance', 15–16.

<sup>156</sup> The series of articles were written by a woman, Mrs Stewart Headlam, who provided a long list of recommended investments including securities issued by a wide range European, South American and colonial governments, Mrs Stewart Headlam, 'Investment and Management of Money: Hints for Women Part III', sect. 448, *Women's Penny Paper*, 12 July 1890; in subsequent articles she recommended an equally wide range of global railways and many established British joint stock companies, Mrs Stewart Headlam, 'Investment and Management of Money: Hints for Women Part IV', sect. 482, *Women's Penny Paper*, 2 August 1890; 'Investment and Management of Money: Hints for Women Part V', sect. 544, *Women's Penny Paper*, 6 September 1890.

been left £5,000 after her husband died asked for investment advice from two male friends of the family.<sup>157</sup> One advised her to invest in Consols whilst the other recommended first-class railway debentures. As the writer noted, neither would generate a large return and, consequently,

She is not only embarrassed as to providing food, clothing and  
houseroom for her growing family, but she is compromising their future  
.... She is falling out of the circle of family acquaintances where her boys  
would be likely to find helpful friends and her girls to make happy  
marriages.

Instead, the widow ignored the men's advice to invest in low-risk investments and acted 'with her eyes open' when she turned to 'some of those more high-priced stocks which are the refuge of the widow, the clergyman, and the reckless.' In an interesting twist on what might be expected, she was depicted as having made the right decision even though she experienced greater volatility in dividend payments and fluctuations in the value of her securities than if she had followed the advice given. Her sons went to a good school, her daughters were 'merry ... instead of being insensibly embittered with the life that had scarcely begun for them' and 'cheerfulness and serenity' characterised their home.<sup>158</sup> The writer suggested that the woman's evaluation of what risk meant for herself and her family led to what might appear to be inappropriate investment choices. There was a possibility that she would fail to provide the basics of life to sustain her family. However,

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<sup>157</sup> John Blackwood, ed., 'Speculative Investments', *Blackwood's Edinburgh Magazine* 120, no. 731 (1876): 294–95.

<sup>158</sup> Lowenfeld, *All about Investment*, 37. Unusually, Lowenfeld also highlighted 'Men who have no power to earn money' as facing the same difficulties as the women who were forced to seek high returns.



too low a return would almost guarantee a loss of status which would have an unrecoverable impact on the life chances of all the members of the family. The writer signalled their approval to the readers, recognising that the maintenance of a level of social standing was a decisive and understandable factor for the widow when she knowingly chose higher risk investments to maximise yield.

Yield sufficiency, as an important influence when buying a security, was commonly referred to. In response to a request for advice from another 'Anxious Widow' in 1899, the *Financial Times* recommended that she divide her investment capital between 'Grand Trunk Guaranteed, Louisville and Nashville Mortgage Bonds, a Brewery debenture – say Strong and Company's "B" Debentures – and English Sewing Cotton Cumulative Preference.' The sectoral and geographical recommendations were diverse in that they covered a colonial railway, an American finance business, and two very different English companies. As the newspaper respondent explained, 'we must again point out that by going for so high a yield you must necessarily face some speculative risk, but by spreading the capital over a group of securities of different classes you are reducing the risk as far as possible.'<sup>159</sup> Conversely, others advised women to temper their yield expectations. Writing to 'A Widow' in 'Answers to Correspondents' in 1893, the letter writer was first scolded for having taken notice of a circular she had received from an outside broker. She was further admonished – at length – that,

As regards the recommendations made, we should have great difficulty  
in picking out worse securities for one in your position, or, indeed, for

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<sup>159</sup> *Financial Times*, 'Answers FT (17 February 1899)'.

anyone else. London and North-Western 3 per Cent Perpetual Debentures, Midland 3 per Cent Debentures, or Great Northern 3 per Cent Debentures should suit your purpose. They are all £100 stock, and all quoted at about 117. The yield, of course, is small, but you must clearly understand that high interest means bad security and it would be most deplorable for a widow to invest her means in hazardous issues. To buy such shares as you mention would be simply fatal.<sup>160</sup>

In contrast to the blunt response in the previous letter, the advice was polite and almost apologetic when a 'Widow' was told that,

We are afraid 5 per cent is too much to expect where the safety of the capital is the first consideration. The security you mention is not a suitable one for your purpose, as there is too much of the speculative element about it. If you care to moderate the yield and write us again we will do our best to advise you.<sup>161</sup>

The number of 'widows' who featured in newspaper responses was not surprising. The various self-identified widows might have hoped such designations could affect a subtle emotional pull on the investment advice given, but it was also often made clear that they probably had few viable alternative options by which to secure a liveable income.

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<sup>160</sup> *Financial Times*, 'Answers FT (18 April 1893)' If the price was £117, the 3% dividend would amount to a yield of around 2.6%.

<sup>161</sup> *Financial Times*, 'Answers FT (27 November 1901)'.

## *Lifestyle*

Whilst the pursuit of yield was motivated by the need to maintain a certain standard of living, there were other aspects of a female investor's life that might be drivers in her investment choices. One such incentive might be the ease and convenience of accessing investment returns or liquidating a holding. Most domestic government and corporate securities, and colonial securities were issued as inscribed stock. This meant that a record of ownership was maintained by the issuer in a register. Dividends on inscribed stock were sent to the registered home address or, in some cases, could be collected in person on a specified date. When a security was sold the register had to be updated with the new details of the new owner as a legal record of the transfer of ownership. However, most foreign government and American Railroad securities were issued as bearer bonds.<sup>162</sup> Bearer bonds were different to inscribed stock and more closely resembled bank notes in that the legal owner was not registered, although they were still a form of issued security. A transfer of the ownership of a bearer bond was achieved by a signature and the holder of the paper bond was entitled to the dividends by presentation of the coupon attached to it.<sup>163</sup>

Bearer bonds were considered to be a high-risk option because they could easily be sold without having to prove legal title, or they could simply be mislaid by the holder.<sup>164</sup> On the other hand, bearer bonds were convenient especially for wealthy investors with a

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<sup>162</sup> Charles Duguid, *How to Read the Money Article*, 4th ed. (E. Wilson, 1902), 52–54; an investor could sign a Power of Attorney that allowed a third party such as a bank to collect dividends on inscribed stock, or for a broker to act on their behalf if disposing of inscribed stock, A 'Banker's Daughter', *Guide to the Unprotected* (7th Ed.), 62–65.

<sup>163</sup> *Gregory's Hints to Speculators* (6th Ed.), 130; Chantal Stebbings, *The Private Trustee in Victorian England* (CUP, 2001), 141–42.

<sup>164</sup> Beeton, *Beeton's Guide to Investing Money*, 51.

peripatetic lifestyle.<sup>165</sup> Lady Bentinck was such an investor; she was what Ascheson et al. identify as a 'wealthy rentier' who lived off her investments but whose lifestyle meant she did not take an active shareholder role.<sup>166</sup> She spent much of her life abroad or moving between fashionable events during the social season in England. Newspaper reports featured her attendance at society weddings, engagements at court and embassy dinners.<sup>167</sup> In 1872, Lady Bentinck's broker suggested several American railway bonds noting that they might be of interest to her as 'All the Bonds named are to bearer and the coupons can be collected anywhere through a Banker or Merchant.'<sup>168</sup> Implicit in their recommendation was the ease with which ownership could be transferred and the simplicity with which dividend payments could be received, both of which they appear to have known were suited to their affluent client's lifestyle.

### *Wealth*

Lady Bentinck died aged eighty-four in Naples, where she appeared to have been living for an extended period. She left a significant estate valued at more than £140,000 and was acknowledged as having been a generous donor prior to her death to several charities in

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<sup>165</sup> Holders of bearer bonds were issued with a scrip certificate with dividend coupons attached; when the dividend fell due the coupon was simply paid into the bank, see 'Marjorie and Her Money', *Financial News* (London), 28 April 1913; bearer bonds were also covered in detail in 'Finance for Women', *The Financier and Bullionist* (London), 2 January 1911.

<sup>166</sup> Graeme G. Acheson et al., 'Active Controllers or Wealthy Rentiers? Large Shareholders in Victorian Public Companies', *Business History Review* 89, no. 4 (2015): 681.

<sup>167</sup> For examples, see 'The Brighton Journal', *Sussex Advertiser*, 26 September 1854, British Library Newspapers; 'Marriage at Westminster Abbey', *The Daily Telegraph*, 4 August 1874, The Telegraph Historical Archive; 'Lady Harriet Bentinck', *Western Daily Press*, 24 April 1882, British Library Newspapers.

<sup>168</sup> 'Fosters and Braithwaite to Lady Harriet Bentinck', 16 April 1871, DD/P/6/15/46, NOTT. Original underlining.

Naples.<sup>169</sup> Interestingly, the value of her estate aligns closely with that of other wealthy female shareholders as calculated by Ascheson et al.<sup>170</sup> Given Lady Bentinck's aristocratic background, she is not necessarily representative of most women investors although there were some similarities with other wealthy women. In an 1894 article in *The Liverpool Echo* it was suggested that the question of whether women were 'good managers of money ... may be open to question.' However, it subsequently acknowledged that women who 'have been left with the sole control of large estates have almost always administered them carefully and wisely.' The article specifically mentioned six women whose estates were valued at their death at around a half a million pounds each. It noted that their 'investments, it is believed, had been exceedingly well made ... their capital had not been encroached upon, but had increased in value.'<sup>171</sup>

One such example of a wealthy woman who was left in control of an estate that she managed wisely, was the Honourable Caroline Fitzhardinge Maxse, née Berkeley. It is worthwhile to explore her case in more detail, and more specifically her portfolio, to consider the investment decisions she made. Lady Maxse was born in 1803 and was the daughter of the 5<sup>th</sup> Earl of Berkeley, from whom she took the honorific title of 'Lady'. In 1829 she married a wealthy landowner, James Maxse, with whom she subsequently had two sons and two daughters.<sup>172</sup> On her husband's death in 1864, Lady Maxse inherited his investment portfolio which had a nominal value of approximately £87,000. At her death in

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<sup>169</sup> 'Lady Cavendish-Scott-Bentinck, Margaret Harriet (1882)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>.

<sup>170</sup> Acheson et al., 'Active Controllers', 685. In this study, Acheson et al. calculate the mean value of the probated wealth of women with large shareholdings as £154,600.

<sup>171</sup> 'Women's Legacies', *Liverpool Mercury*, 26 December 1894.

<sup>172</sup> 'Lady Caroline FitzHardinge Berkeley (#80467)', in *Burke's Peerage*, 107th ed., ed. Charles Mosley (Burke's Peerage & Gentry, 2003), 1:351.

1882, Lady Maxse's valuable estate was worth just under £170,000, much of which was held within the investment portfolio. One indication of her financial capability comes from her husband who, unusually for the time, not only made her the sole executor of his will but he also bequeathed his estate to her directly rather than through a trust. In a letter to his solicitors written whilst he was finalising his will he emphasised, 'I have quite made up my mind that all railway debentures shall be left absolutely to Lady Caroline.'<sup>173</sup>

Her portfolio was administered by an intermediary, Smith, Payne and Smiths, a prestigious London-based private bank.<sup>174</sup> One of their tasks was to keep a record of the holdings in her portfolio. The records from both 1874 and 1880 still exist. In 1874, the portfolio held fifteen securities whilst in 1880 the portfolio held twenty-two. There were eight securities in common across the two time periods which are highlighted in reversed type, as shown in Table 4.6.<sup>175</sup>

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<sup>173</sup> 'James Maxse (1864)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>; 'Lady Caroline F. Maxse (1886)', Probate Registry, accessed 24 October 2024, <https://probatesearch.service.gov.uk>; 'James Maxse to Solicitors', n.d., Maxse Mss 43, WSRO. Original underlining.

<sup>174</sup> John Orbell and Alison Turton, *British Banking: A Guide to Historical Records* (Routledge, 2017).

<sup>175</sup> 'Summary Lists of Lady Maxse's Investments in 1874 & 1880', n.d., Maxse Mss 281, WSRO. Recorded value is par value.

Table 4.6 Securities portfolio of Lady Maxse (1880)

|    | INVESTMENT SECURITY               | SECURITY DESCRIPTION                    | RECORDED<br>VALUE | VALUE<br>AS % |
|----|-----------------------------------|-----------------------------------------|-------------------|---------------|
| 1  | Submarine Cables Trust Co.        | Bonds                                   | £ 5,000           | 4%            |
| 2  | Hungarian                         | 5% bonds                                | £ 4,500           | 3%            |
| 3  | Japanese                          | 7% bonds                                | £ 1,000           | 1%            |
| 4  | Portuguese                        | 3% bonds                                | £ 4,700           | 4%            |
| 5  | London Steamboat Co.              | 1 <sup>st</sup> Mortgage                | £ 3,000           | 2%            |
| 6  | Egypt                             | Preference 5% bonds                     | £ 15,000          | 11%           |
| 7  | Eastern & South African Telegraph | Bonds                                   | £ 10,000          | 8%            |
| 8  | Rio Tinto Co.                     | 5% bonds                                | £ 5,000           | 4%            |
| 9  | Italian                           | 5% Rentes                               | £ 3,440           | 3%            |
| 10 | Imperial Brazilian Natal Co.      | 5½%                                     | £ 6,000           | 5%            |
| 11 | South Eastern Ry Co               | Ordinary shares                         | £ 4,350           | 3%            |
| 12 | Midland Ry Co                     | Shares                                  | £ 1,220           | 1%            |
| 13 | South Eastern Ry Co               | 5% Deb. Stock                           | £ 3,000           | 2%            |
| 14 | Anglo American Telegraph Co.      | Stock                                   | £ 4,564           | 3%            |
| 15 | Gt. Northern Ry                   | 4 <sup>1/2</sup> % Perpet.Prefer. Stock | £ 11,110          | 8%            |
| 16 | North Eastern Ry Co               | Prefer. Stock                           | £ 5,000           | 4%            |
| 17 | Caledonian Ry Co                  | Stock                                   | £ 12,000          | 9%            |
| 18 | Leeds Corporation                 | Deb. Stock                              | £ 10,000          | 8%            |
| 19 | East Indian Ry                    | Def. Annuity                            | £ 3,280           | 2%            |
| 20 | London & Brighton Ry Co           | Prefer. 5% Stock                        | £ 10,000          | 8%            |
| 21 | Manchester Sheffield Ry Cos       | 5% Prefer. Shares                       | £ 5,000           | 4%            |
| 22 | Mexican Ry Co                     | 6% Perpt. Deb. Shares                   | £ 6,000           | 5%            |
|    |                                   |                                         | <b>£ 133,164</b>  | <b>100%</b>   |

The difference after six years in the nominal value of the portfolio was an increase of approximately £45,000.<sup>176</sup> This either indicates that, for unknown reasons in her personal circumstances, Lady Maxse had a large amount of disposable capital available to invest after 1874 or that she was astute at selling at a premium and buying at a discount. Without further price information it is not possible to know this. The one exception (to the lack of price data) is a holding in Russian bonds which had a nominal return of 3%. A hand-written annotation to the original list of securities indicated the Russian 3% bonds cost

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<sup>176</sup> Some of the government securities from 1874 might have reached the end of their term, which would explain their absence in 1880.

£9,958, rather than the par value of £15,500. As a result of the discount on the purchase price, the yield would have been approximately 4.6% which might explain in this case why a foreign security was attractive in comparison to a domestic alternative, such as Consols.<sup>177</sup>

Lady Maxse maintained a house in London but from 1869 her main home was in Effingham, Surrey.<sup>178</sup> There was little local influence – for either of her homes – apparent in her portfolio. In 1874 her portfolio possibly reflected some of the holdings purchased prior to her husband's death although this event had occurred ten years earlier. As already mentioned, he had transferred his railway debentures to Lady Maxse and the largest sector in 1874 in her portfolio was domestic transport securities. The domestic railways were not particularly concentrated in any one region; there were London-related companies, such as the South Eastern Railway, but also the Scottish Caledonian Railway and the Manchester Sheffield Railway. In 1874 she held securities to a value of just over £36,000 in five separate British railway companies representing 41% of the total nominal value of her portfolio. By 1880 she had increased her holdings to seven separate British railway companies that were located across Britain. However, her portfolio reflected a fairly wide geographic distribution, as shown in Chart 4.11.

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<sup>177</sup> The interest payable is calculated as 3% of par value ( $3\% \times £15,500 = £465$ ). The yield is calculated on the price paid, that is  $£465 / £9,958 = 4.67\%$ .

<sup>178</sup> 'The Maxse Family, Georges Clemenceau, Effingham and World War I', accessed 25 May 2019, <https://www.surreyinthewar.org.uk/story/the-maxse-family-georges-clemenceau-effingham-and-world-war-i/>.



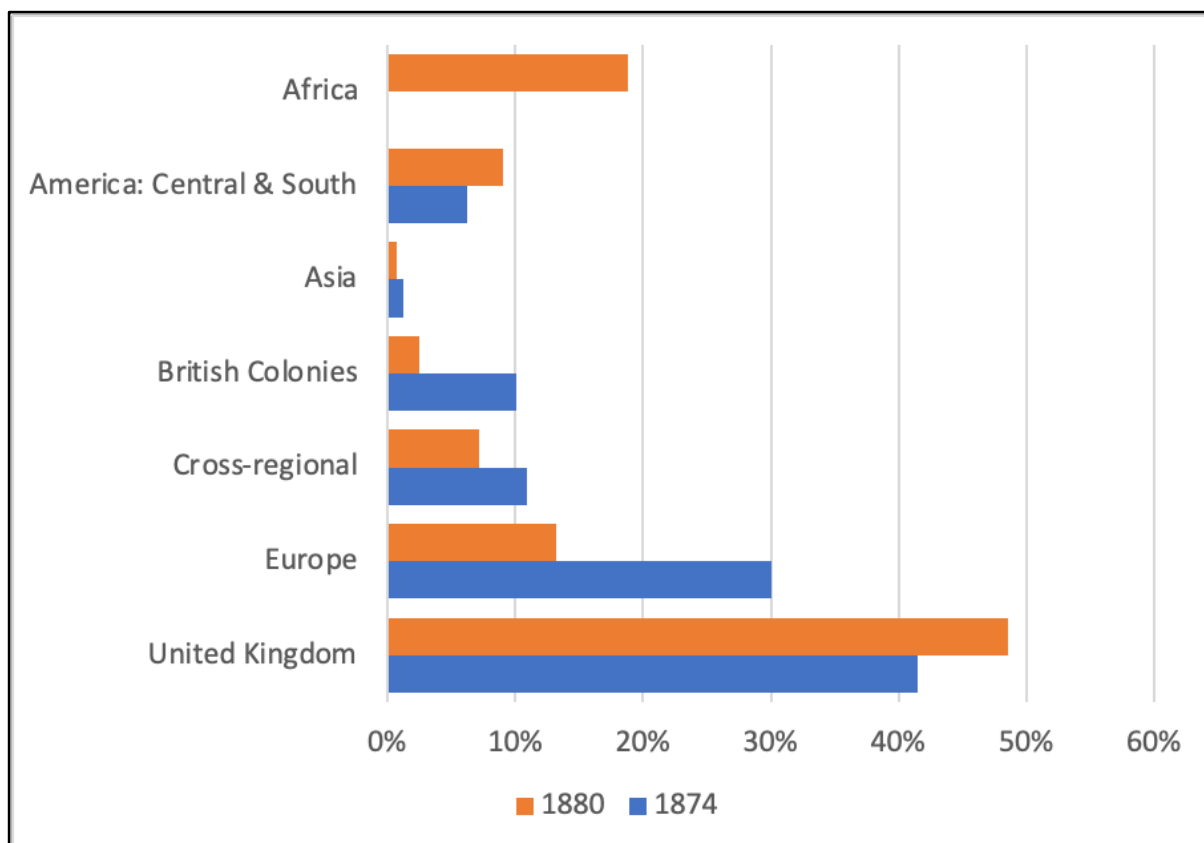


Chart 4.11 Percentage by regional distribution in Lady Maxse's portfolio (1874 and 1880)

Within regions there was considerable variety. The 1874 holdings in government securities included Brazilian 5%, Hungarian 5% and Japanese 7% government bonds. In addition to these, Portuguese 3%, Egyptian 5% and Italian 5% bonds were held in the later portfolio. The growing availability of municipal securities was represented by a new holding in 1880 of £10,000 in Leeds Corporation Debentures. A degree of safety arose from the shares in two Indian railways in the 1874 portfolio which benefitted from a guaranteed 5% return backed by the Indian government.<sup>179</sup> By 1880 demand for capital to invest in Indian railways was on the wane and had been replaced by new global transport opportunities,

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<sup>179</sup> W. J. Macpherson, 'Investment in Indian Railways, 1845–1875', *Economic History Review* 8, no. 2 (1955): 181.

with Lady Maxse acquiring holdings in the Imperial Brazilian Natal [and Nova Cruz Railway] Company and the Mexican Railway Company.<sup>180</sup> Her exploration of the widening investment universe also included an African telegraph company and Rio Tinto, a company that had been established in 1873 to exploit copper mines in Spain.<sup>181</sup> An example of financial innovation was also represented by an investment of £5,000 in the Submarine Cable Trust Company, a pioneering example of a pooled investment vehicle.

Lady Maxse was a wealthy women who appears to have managed her portfolio well. She seems to have taken an active role in investment decisions. A hand-written note to Messrs. Smith, Payne and Smiths in 1883 requested that they sell Japanese Bonds on behalf of the writer. The note was unsigned, but a response from the brokers was addressed to Lady Maxse. It noted that 'In conformity with your instructions we have sold for you £1000 Japanese 7% Bonds.'<sup>182</sup> When the holdings in her portfolios are considered in isolation, she was not averse to selecting securities with characteristics that might have reflected a higher degree of financial risk arising from geographic location and extent of commercial or financial innovation. However, her wealth enabled her to buy multiple securities as a diversification strategy and to pay an intermediary to help with the administration of her portfolio.

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<sup>180</sup> E.V. Morgan and W.A. Thomas, *The Stock Exchange: Its History and Functions* (Elek Books, 1962), 95.

<sup>181</sup> 'Rio Tinto Co - Graces Guide', accessed 1 March 2024, [https://www.gracesguide.co.uk/Rio\\_Tinto\\_Co](https://www.gracesguide.co.uk/Rio_Tinto_Co).

<sup>182</sup> 'Lady Caroline Maxse to Payne, Smith and Smiths (Attrib.)', n.d., Maxse Mss 281, WSRO; 'Smith, Payne and Smiths to Lady Caroline Maxse', 21 March 1883, Maxse Mss 281, WSRO.

## Suitable investments for women?

If Lady Maxse's wealth provided a cushion in the event that an investment went bad, many other women had to take more care when evaluating the characteristics of a potential investment. In quantifying the securities held by women, researchers have looked for patterns of security characteristics that appeared to be attractive for female investors. As will be discussed, it is difficult to generalise about some of those characteristics.

### *Security class*

From a very small sample of cases, Maltby and Rutterford note that women seemed to hold a higher percentage of preference shares and debentures in comparison to ordinary shares, that is women chose a class of security with features that were specifically designed to decrease investor risk.<sup>183</sup> Preference shareholders were paid a fixed dividend in advance of ordinary shareholders who were paid a variable dividend. The variable rate was usually higher than the fixed rate, so the preference share investor opted for greater certainty whilst foregoing higher potential returns. Debentures, a type of loan, were usually even lower risk as they were often backed by some form of security (as a guarantee) and debenture holders took priority when investor payments were made. However, a broad-stroke assumption cannot be made that all securities within a certain class were 'safe' which a comment from the *Financial Times* demonstrates. In response to a letter-writer, advice was given that 'we regard the Debentures as a promising speculative purchase, but

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<sup>183</sup> Maltby and Rutterford, "She Possessed Her Own Fortune", 233. The researchers recognised the sample of eleven companies incorporated between 1873 and 1908 only represented case studies rather than a comprehensive analysis.

they hardly seem suitable for lady investors.’<sup>184</sup> In a similar way, advice published by a well-known brokerage made it clear that over-generalisations were of little value when it wrote that ‘Debentures and Preference shares are only safe if the company’s position justifies their name, and the Ordinary shares of some companies are quite as safe, or safer, than the Debenture and Preference issues of other companies which are not of the first class.’<sup>185</sup> The writer was making the point that a preference shareholder might be eligible to receive dividends in advance of an ordinary shareholder, but this would be of little importance if there were no dividends to be paid.

Isolation of security class as the most important factor in an investment choice can also mask other risk-related characteristics attached to a security. As shown in Chart 4.12, although the categories of preference shares and debentures were heavily represented in the recommendations in ‘Finance for Women’, the suggested securities were also geographically dispersed.

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<sup>184</sup> *Financial Times*, ‘Answers FT (27 November 1901)’. Details of the issuer of the debentures in question were not provided.

<sup>185</sup> *How to Manage Capital Invested in Stock Exchange Securities, Etc.* (Investment Registry & Stock Exchange, 1904), 45–46.

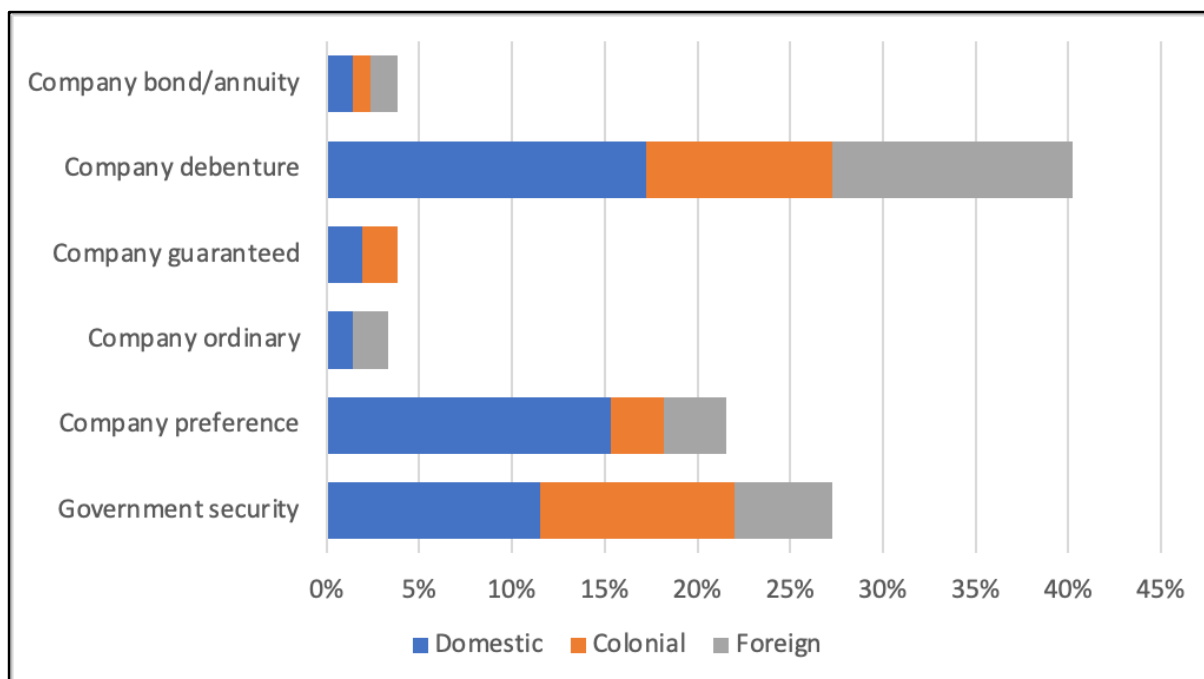


Chart 4.12 Percentage of recommendations by class of security, 'Finance for Women' column, *The Financier* (1911-12)

Two of the recommendations were in the English Uxbridge Gas Company and the Mexican Vera Cruz Terminal Railway. They were presented as being almost interchangeable as they had the same class nominal return (4%) and price (around par value at 100 and 101½ respectively).<sup>186</sup> In this example, the security class of debenture stock when considered in isolation indicates lower risk, yet the geographical location of the railway pulls the risk exposure in the opposite direction.

Another aspect of the over-simplification of the influence of security class is the degree to which issuers created multiple sub-classes of securities. If 'preference' or 'debenture' was the overall classification, there was a bewildering choice of sub-classes. In the recommendations made in 'Finance for Women', the sub-classes of debentures

<sup>186</sup> 'Finance for Women', *The Financier and Bullionist* (London), 27 February 1911; 'Finance for Women', *The Financier and Bullionist* (London), 19 June 1911.

included: "B" Debenture Stock; "C" Debenture Stock; 1st Mortgage Debenture Stock; Consolidated 1st Mortgage Debenture Stock; First Debenture Stock; Perpetual Consolidated Debenture Stock; Perpetual Debenture Stock; and Second Debenture Stock. Each would have attendant risks and benefits, as per the legal terms attached to the sub-class, which in turn could make them more or less attractive to investors with different levels of risk tolerance.

A further complication was that a single issuer could have made different security classes available at different times, as can be seen in the example of a dividend statement issued by The Great Northern Railway (GNR) shown in Figure 4.5.<sup>187</sup>

981-97  
9139-1128

## THE GREAT NORTHERN RAILWAY.

**MEMORANDUM OF PARTICULARS OF WARRANT for 103rd DIVIDEND, Half-year ending 31st December, 1902, declared at the Half-yearly Meeting, held Friday, 15th February, 1903.**

Payable Tuesday, 24th February, 1903.

Reg. No. 54615 { PROXIMITY Whitehaven Joint Stock Banking Co. Ltd.

|         |                                                                                                                                            |   |     |    |   |    |   |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|---|-----|----|---|----|---|
| On £    | 4 per cent. Perpetual Guaranteed Stock .....                                                                                               | £ | 100 | s. | 0 | d. | 0 |
| " £5000 | 4 per cent. Consolidated Perpetual Preference Stock .....                                                                                  |   |     |    |   |    |   |
| " £400  | 3 per cent. Preference Stock 1894 .....                                                                                                    |   | 6   |    |   |    |   |
| " £     | 3 per cent. Preference Stock 1898 .....                                                                                                    |   |     |    |   |    |   |
| " £     | 3 per cent. Preference Stock 1899 .....                                                                                                    |   |     |    |   |    |   |
| " £     | Preferred Converted Ordinary Stock, at the rate of 25. 6s. 8d. per cent. for the Half-year, making £4. 4s. 0d. per cent. for the Year .... |   |     |    |   |    |   |
| " £     | Deferred Converted Ordinary Stock, at the rate of 20. 15s. 0d. per cent. for the Half-year .....                                           |   |     |    |   |    |   |
| " £     | A Stock, at the rate of £0. 15s. 0d. per cent. for the Half-year .....                                                                     |   |     |    |   |    |   |
| " £7000 | B Stock, at the rate of £3. 15s. 0d. per cent. for the Half-year, making £6. 6s. 0d. per cent. for the Year .....                          |   | 245 |    |   |    |   |
| " £     | Lands Bradford & Halifax Stock, at the rate of £3. 9s. 0d. per cent. for the Half-year .....                                               |   |     |    |   |    |   |
|         | <b>Total Amount of Dividend £</b>                                                                                                          |   | 357 |    |   |    |   |
|         | Less Income Tax at 1/8 in the £ ....                                                                                                       |   | 21  | 18 | 9 |    |   |
|         | <b>Amount Payable.. £</b>                                                                                                                  |   | 329 | 1  | 9 |    |   |

*W. J. Registrar.*

I hereby certify that I have deducted from this Dividend the amount of Income Tax stated, and that the Dividend is payable out of the profits in respect of which the Company is assessed.

KING'S CROSS STATION, LONDON. E. H. BURROWS, SECRETARY.

NOTE.—The Proprietor, if accept, can obtain the Income Tax as ending this Memorandum and Certificate to the Surveyor of Taxes.

Figure 4.5 Dividend statement issued by The Great Northern Railway (NWG, WHI-103, 1903)

<sup>187</sup> In this example, the shareholder is a bank. 'Correspondence and Tax Certificates of Whitehaven Joint Stock Banking Co.', 1903, WHI-103, NWG. It is worth noting that the GNR felt it worthwhile to record that this was the 103rd dividend the company had paid its investors. Such information advertised both the longevity and dividend reliability associated with this company and were common especially on railway dividend statements.

The GNR issued a mixture of preference shares, guaranteed stock and ordinary shares over time. The GNR was also responsible for the dividend payments on stock originally issued by the Leeds, Bradford and Halifax Railway Company that had been absorbed into the GNR in the 1860s.<sup>188</sup> Some investors might have only bought a certain class of GNR security. Others might have been favourable to GNR as a company more generally, and have bought different classes of its securities, possibly as a response to what was available at the time or whether a security could be bought at a discount price. By way of illustration, two railway companies appeared frequently in the portfolio of Charlotte Howard, the London and North Eastern Railway, and the Caledonian Railway.<sup>189</sup> As seen in Table 4.7, she recorded six separate holdings in each railway which amounted to just under a half of her portfolio.

*Table 4.7 Separate holdings in securities portfolio of Charlotte Howard (1880-84)*

|    | INVESTMENT SECURITY              | SEPARATE HOLDINGS | RECORDED VALUE  | VALUE AS %  |
|----|----------------------------------|-------------------|-----------------|-------------|
| 1  | Great Western Railway            | 1                 | £ 780           | 3%          |
| 2  | North Eastern Railway            | 1                 | £ 780           | 3%          |
| 3  | Great Northern Railway           | 1                 | £ 850           | 3%          |
| 4  | London & North Western [Railway] | 6                 | £ 9,063         | 29%         |
| 5  | Caledonian Railway               | 6                 | £ 4,955         | 16%         |
| 6  | London & S. Western Railway      | 1                 | £ 290           | 1%          |
| 7  | New Zealand                      | 2                 | £ 4,000         | 13%         |
| 8  | South Australian                 | 1                 | £ 1,000         | 3%          |
| 9  | Canada                           | 4                 | £ 2,500         | 8%          |
| 10 | Victoria [AUS]                   | 1                 | £ 3,000         | 10%         |
| 11 | Cape of Good Hope                | 1                 | £ 2,234         | 7%          |
| 12 | New South Wales [AUS]            | 1                 | £ 1,600         | 5%          |
|    |                                  | <b>26</b>         | <b>£ 31,052</b> | <b>100%</b> |

<sup>188</sup> John Wrottesley, *The Great Northern Railway Vol.1, Origins & Development* (Batsford, 1979).

<sup>189</sup> 'Register of Investments from 1878 to 1894 of Charlotte C. G. Howard', n.d., DHW/5/83, CAR. Recorded value is par value and market value.

Maltby and Rutterford suggest that in circumstances where a company had more than one type of capital, women held a higher percentage of lower risk securities such as preference shares and debentures.<sup>190</sup> Charlotte Howard's portfolio does not quite align with this as it contained guaranteed stock, ordinary stock and preference stock in the English railway, and guaranteed stock, debentures, deferred ordinary stock and preference shares in the Scottish railway.<sup>191</sup> It is not clear whether she actively sought different security classes – reflecting different levels of safety – or whether she simply bought what was available in her favoured railways when she had some capital to invest.

As shown, the isolation of security class as a characteristic influencing women's investment decisions is problematic. The benefits arising from the class might have been a contributory factor in some investment choices, but generalising at the highest level of class obscures the variety of sub-classes and their differences in level of risk. The relationship between class and other factors such as a general inclination for an issuer or simple market availability further cloud the extent to which class can be divorced from other influences on the decision to hold a security.

### *Trustee securities*

Many women in their capacity as a beneficiary of a trust were exposed to investments known as 'trustee securities'. A formal list of trustee securities had originated from a list of investments maintained by the Court of Chancery.<sup>192</sup> The securities were generally thought

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<sup>190</sup> Maltby and Rutterford, "She Possessed Her Own Fortune", 233.

<sup>191</sup> In both cases, the class of securities are listed in descending order by value.

<sup>192</sup> Janette Rutterford et al., 'Individual Investors and Social Ownership Structures in the UK before the 1930s: Joint Holdings and Trustee Investment', *The Economic History Review* (Oxford) 76, no. 2 (2023): 683.



suitable as trust holdings although the appointed trustees naturally also had to adhere to the terms of a trust deed in selecting specific securities. The investment options could be quite broadly defined, for example, the 1875 Stead-Davidson trust deed discussed in Chapter Two provided a wide remit for the trustees. The investment clause authorised them to invest in:

any of the Public Stocks or funds or Government securities of the United Kingdom, India or any Colony or Dependency of the United Kingdom or upon Freehold Copyhold Leasehold or chattel real securities in Great Britain or in or upon the Stocks funds shares debentures debenture stocks mortgages or securities of any Corporation Company or Public Body Municipal Commercial or otherwise in the United Kingdom or India or any Colony or Dependency of the United Kingdom.<sup>193</sup>

Finding potential securities that met the trust deed parameters was facilitated by intermediaries. Stockbroker George H. Huthwaite operated his business from the small Cumbrian towns of Barrow and Ulverston. By 1908 his monthly list of potential investments covered 111 pages in a small booklet, reflecting the size of the investment universe available to his clients. The book contained a one-page summary of the Trustee Act 1893, and each trustee security was indicated with a 'T'. Some were quite broadly defined, such as Consols and Bank of Ireland Stocks. Others had more complex conditions attached, for example, the debenture, guaranteed or preference stock of British water companies. These might qualify as trustee securities but only if they had paid a dividend of not less than 5%

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<sup>193</sup> 'Marriage Settlement Deed between Ann E. Stead & James H.W. Davidson', 8 May 1875, D/MBS/3/20, CAR.

on ordinary stock over the previous ten years. This highlights that trustee securities offered a degree of surety without necessarily having to forego a reasonable return. Because of this, they were often thought suitable for women to hold outside of a trust arrangement. Stockbroker D.T. Smith commented on the fact that some of his female clients would pester him with unsuitable investment suggestions, and that the 'guiding of their erratic enthusiasms into 4 per cent debentures or trustee stocks required all our tact and skill.'<sup>194</sup> Yet it was not just women who were guided towards these securities. Writing in *The Daily Mail*, Charles Duguid noted that,

It has been so general a custom for genuine investment experts to advise women to confine their attention to trustee securities that the advice is apt to be resented as implying that women are so incapable of exercising discretion in their investments that they must be put off with the "stodgy", uninteresting securities that men do not want. The advice is nevertheless very sound, and might with advantage be offered to most men investors also.<sup>195</sup>

Duguid equated the economic needs of men and women. As such, he suggested that trustee securities could be a prudent choice for both.

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<sup>194</sup> Smith, 'Stockbroker's Memories', 471.

<sup>195</sup> 'How a Woman Should Invest', *Daily Mail*, 3 December 1913, 17.

### *Investment trusts and annuities*

As has been shown, a list of trustee securities was easy to access and they represented the delegation of an investment decision to a trusted third party. Delegation of investment choice was also available through investment trusts. With these companies, risk was lowered by the amalgamation of a group of investors' capital to purchase a diversified portfolio, in which an individual held a portion. The shared portfolio was managed by professional managers on behalf of all the investors. Early investment trusts were not always attractive to investors: trust returns were volatile, the directors of the companies were criticised for succumbing to conflicts of interest and, importantly, the collective investments proved too often to be 'very disappointing in the return yielded.'<sup>196</sup> However, Sotiropoulos et al. argue that they were important in the normalisation of the wider investment universe because they 'established the strategy of international portfolio diversification.'<sup>197</sup> From a small sample of shareholders in the Foreign and Colonial Investment Trust from between 1882 and 1912, around two-fifths were women. This gives some indication that such financial vehicles were attractive for some female investors, possibly as a risk-reduction strategy or possibly because it simplified the administration of multiple holdings.<sup>198</sup>

Investment convenience and surety also converged in the popularity of annuities. These offered women exposure to investment gains whilst avoiding both the need to select

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<sup>196</sup> Hartley Withers, 'How to Invest', *The Contemporary Review* 72 (July 1897): 130.

<sup>197</sup> Dimitris P. Sotiropoulos et al., 'The Rise of Professional Asset Management: The UK Investment Trust Network before World War I', *Business History* 63, no. 5 (2021): 3.

<sup>198</sup> David Chambers and Rui Esteves, 'The First Global Emerging Markets Investor: Foreign & Colonial Investment Trust 1880–1913', *Explorations in Economic History* 52, no. 1 (2014): 6. However, the total number of investors in 1912 was only around four thousand.

securities and exposure to market volatility. Annuities had been long-established as ‘the classic form of income provision for ... female kin’.<sup>199</sup> An 1854 advice booklet encouraged women, or more specifically their husbands, to take advantage of these income-paying products in an era where the workhouse was the feared destination for those unable to manage financially in their old age.<sup>200</sup> Although most annuities were sold through insurance companies, Gladstone had introduced legislation to allow the Post Office to sell them in 1864. This made annuities both easily accessible and extremely low risk given the negligible possibility that the government-owned Post Office would default.<sup>201</sup> Stockbroker Amy Bell called them an ‘incalculable boon’ .... (for) “lone women” of a certain age with no one dependent on them, and with a slender income of, say, £100 to £200 a year.’<sup>202</sup> She noted that for women over fifty, a return of over six percent on an investment of £100 capital was perfectly feasible, which would rise to ten percent for women over sixty-five years old. These generous returns are noteworthy in comparison to the much lower ‘safe’ returns suggested by many commentators and raise the question as to whether some women chose not to invest directly in shares and bond because annuities were better suited to their needs. By the early twentieth century, annuities were regularly advertised specifically for women, as shown in Figure 4.6.<sup>203</sup>

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<sup>199</sup> Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780-1850*, 2nd ed. (Routledge, 2002), 211; life assurance and tontines both also represented a form of annuity through the nineteenth century, David R. Green, ‘Tontines, Annuities and Civic Improvements in Georgian Britain’, *Urban History* (Cambridge, UK) 46, no. 4 (2019): 27–32.

<sup>200</sup> A ‘Lady’, *The Ladies’ Guide to Life Assurance* (Partridge, Oakey and Co., 1854); Mackay, ‘Annuities’. State pensions were not introduced in the UK until 1908, Edgerton, *The Rise and Fall of the British Nation*, 227.

<sup>201</sup> Edmund Stuart Cannon and Ian Tonks, *Annuity Markets* (OUP, 2008), 50–53.

<sup>202</sup> Amy E. Bell, ‘How Women May Keep Their Money 3’, sect. 239, *The Englishwoman’s Review: A Journal of Woman’s Work*, 15 October 1892. They were attractive to women without dependants because most annuities would not return any capital on the death of the annuitant. They would be less attractive to women who wished to bequeath their estates to family and friends.

<sup>203</sup> Mackay, ‘Annuities’.



Figure 4.6 Canada Life Assurance advertisement, *Daily Mail* (5 March 1912)

The company appealed directly to women as potential consumers noting in the first sentence that ‘It is a well-known fact that most women are quite as competent to look after their money affairs as the average man.’ The use of annuities by women in the nineteenth century is under-researched. It is a significant omission given that they offer an additional channels through which women were exposed to capital markets.

### *What to avoid: The tangled case of bank securities*

Female investors were often advised not to invest in bank shares, yet many did. An oft-cited reason that bank securities were thought to be unsuitable for female investors was because they might be subject to future demands for capital. If the bank share had only been partially paid for, and as a result there was uncalled capital on a share, the issuer could demand payment of some or all the outstanding amount. That is, a capital call could

be made. Married women's ability to hold shares with uncalled capital was an explicit exclusion in the Married Women's Property Act, 1870. This was because of the risk these securities supposedly held for women who might have few alternative capital reserves on which to draw in the event of a capital call.<sup>204</sup> More than thirty years later this was still a concern raised regarding female investors. One author in 1897 advised that investors should follow a rule 'which forbids acceptance of future liability. This rule applies even to joint stock banks, shares in which form a favourite receptacle for the moneys of widows and spinsters and for the marriage portions of wives of poor professional men.'<sup>205</sup> In 1904 a female self-styled 'Novice' had sent a list of securities to 'Answers to Correspondents' and requested an evaluation. In response, she was told that 'The banks you name are very sound ... but we never recommend Bank shares, however good, with a heavy liability attached to a lady investor. One never can tell, and a call might very seriously cripple your finances.'<sup>206</sup> Similarly, *The Economist* advised that 'Calls on English bank shares are extremely improbable; but, for all that, it would, in our view, be a good thing if there were fewer trustees, widows, and clergymen on the lists of shareholders.'<sup>207</sup>

Such sweeping advice took little account of the fact that individual banks varied in terms of their business success and quality of management. As Acheson and Turner make clear, different banks varied in the extent to which shareholders were exposed to risk. Certain shareholders had additional protection against future capital calls as a number of banks had 'reserve liability' which divided uncalled capital into two: the first part could be

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<sup>204</sup> Rutterford and Maltby, 'The Widow, the Clergyman and the Reckless', 123.

<sup>205</sup> 'Future liability' refers to uncalled capital. Wilson, *Practical Hints to Investors*, 22.

<sup>206</sup> 'Heavy liability' also refers to uncalled capital. *Financial Times*, 'Answers FT (8 March 1904)'.

<sup>207</sup> 'Investment in Bank Shares', *The Economist*, 21 October 1911.

called by the bank's directors when required but the second part was only callable in the event that the bank went bankrupt.<sup>208</sup> Some banks also included a provision in their deeds that allowed the directors to vet potential shareholders to try to ensure that if a capital call was made then the shareholders would be of sufficient financial standing to meet their liabilities.<sup>209</sup> More generally, many British banks converted to limited liability in the 1870s.<sup>210</sup> Limited liability provided an investor with some protection as they would only be liable for the total amount of capital they had invested in the event that they needed to provide support in meeting the debts of the company. Although the character of a fraudulent banker was a common feature in fiction, many bankers were trustworthy and represented a tangible connection to the bank that an investor held shares in.<sup>211</sup> Women might prefer to invest in a bank where they had a personal relationship. This could arise from account holdings but also the common practice of using the bank to store important documents such as share certificates, as was seen in the Sambourne case.

For female investors seeking yield, bank shares could be appealing investments as the returns generated by the banking sector were higher than those of the overall market.<sup>212</sup> As discussed in Chapter Three, Maria Luff was offered – and declined – shares

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<sup>208</sup> Reserved liability was enabled by the Companies Act 1879 to aid banks to convert to limited liability, Graeme G. Acheson and John D. Turner, 'Shareholder Liability, Risk Aversion, and Investment Returns', in *Men, Women, and Money: Perspectives on Gender, Wealth, and Investment, 1850-1930*, ed. David R. Green et al. (OUP, 2011), 213.

<sup>209</sup> John D. Turner, 'Wider Share Ownership?: Investors in English and Welsh Bank Shares in the Nineteenth Century', *Economic History Review* 62, no. 51 (2009): 171; Newton and Cottrell, 'Female Investors', 319.

<sup>210</sup> There has been some debate as to the impetus for this change, with reasons such as the failure of the City of Glasgow Bank in 1878, the emergence of the Bank of England's role as 'lender of the last resort' and the introduction of a two-stage liability (reserve liability) all cited. See Acheson and Turner, 'Shareholder Liability', 211–13.

<sup>211</sup> For multiple examples of fraudulent bankers in fiction see, Bruna Ingrao, 'Narratives of Passions and Finance in the 19th Century', in *Economics and Literature*, ed. Çınla Akdere and Christine Baron (Taylor & Francis Group, 2017).

<sup>212</sup> Acheson and Turner, 'Shareholder Liability', 225–26.

in the unlimited liability Wilts & Dorset Bank by her stockbroker, George White. The annual dividend was 24% and it was paid by a reputable and successful bank.<sup>213</sup> The extent to which women invested in banks varied. In 1855 a paper delivered at The Statistical Society of London noted that 'ladies' had 'become more enamoured of Joint Stock Banks than gentlemen, and their number has proportionably increased.'<sup>214</sup> The Royal British Bank, following its failure in 1856, was found to have widows and spinsters as just over sixteen percent (by number) of its shareholders.<sup>215</sup> By later in the nineteenth century, the number of female shareholders varied between less than ten percent of all shareholders in some banks, whilst in other banks more than a third of shareholders were female.<sup>216</sup> The two largest shareholders (by value) in the Royal Bank of Liverpool in 1867 were women.<sup>217</sup> In 1876, Ethel Dudley wrote to George White to inform him that following a capital call on her Bristol and West of England Bank shares she had recently had to send a cheque for £40 directly to the bank. Capital calls did not only occur when a company was in distress, the capital might have been used for company expansion. Mrs Dudley was not writing to White to complain or in fright. Rather she wanted to increase her holding. In an indication that she was satisfied with the performance of the bank shares she owned, she asked 'Could you procure me 20 or 30 additional shares and at what price? I don't mind paying a fair

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<sup>213</sup> The bank continued to pay similar high dividends until its amalgamation into the Lloyds Bank group in 1914, Orbell and Turton, *British Banking*.

<sup>214</sup> G.W. Gilbart, 'A Ten Years' Retrospect of London Banking', *Journal of the Statistical Society of London* 18, no. 4 (1855): 333–44; quoted in Newton and Cottrell, 'Female Investors', 315.

<sup>215</sup> James Taylor, 'Company Fraud in Victorian Britain: The Royal British Bank Scandal of 1856', *The English Historical Review* 122, no. 497 (2007): 706.

<sup>216</sup> In 1856, just under 8% of shareholders in the Sheffield and Rotherham Bank were female; in 1878 more than 35% of shareholders in the National Provincial Bank of England were female. Acheson and Turner, 'Shareholder Liability', 216.

<sup>217</sup> 'Public Companies: Banks', *The Economist*, 2 November 1867.



premium.<sup>218</sup> In this case, her willingness to pay more than the par value reflected that the anticipated high level of dividend would still ensure an attractive yield. What these various examples indicate is that the perils of uncalled capital did not necessarily deter some women from investing in banks.

Whilst women could have varying degrees of interest in bank securities, the presence of any female investors in shareholder lists was often highlighted in reports when a bank foundered. In a 1858 report of the 'calamitous' failure of the Northumberland and Durham District Banking Company, which had consistently being paying a ten percent dividend, a censorious note was taken of 'Ladies who possess small capital, widows or unmarried' who, were 'particularly apt to be led away by such an inducement.'<sup>219</sup> Whether women were particularly susceptible to unrealistic returns or their representation as victims had an alternative motive is a conundrum that has been raised with regard to the high profile failure of the City of Glasgow Bank in 1878. When the bank failed, *The Economist* informed its readers of the 'comparatively humble condition of three-fourths of the shareholders' and highlighted that these investors included 'more than the customary proportion of women ... spinsters, widows, and married women'.<sup>220</sup> A more recent analysis of the shareholder list challenges this representation and argues that informed investors had avoided putting their money into the bank due to known concerns about its management. Such investors are defined as 'females, white-collar individuals and

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<sup>218</sup> 'Ethel Dudley to George White', 13 May 1876, 35810/GW/C/4a/78, BRIS.

<sup>219</sup> 'Ladies and Joint-Stock Companies', sect. 644, *The Englishwoman's Review: A Journal of Woman's Work*, 29 May 1858.

<sup>220</sup> 'The Failure Of The City Of Glasgow Bank', *The Economist*, 8 March 1879.

professionals'.<sup>221</sup> The discrepancy between the two views is discussed by Lee who argues that newspapers emphasised a 'general stereotype of financially ruined investors of modest means and specific stereotypes of socially vulnerable shareholders' such as women. This was done to encourage individual contributions to public relief efforts by an emotional appeal that emphasised a women's vulnerability and helplessness. The aim was to maximise the amount of money raised from the public as a preferred alternative to a call being made on government coffers, that is, to protect taxpayers.<sup>222</sup> The representation *en masse* of female investors as victims had a purpose rather than reflecting a more complicated reality.

Thus, attributing a level of risk to securities across the banking sector for female investors is difficult as a mixed picture arises. Many banks were reliable payers of generous dividends and following legal changes, or because of a bank's own policies, the financial risk faced by an individual investor had progressively reduced. Conversely, alternative investments might still prove to be more attractive in comparison to bank shares, or some women might have been dissuaded from investing in banks because of the negative representation of female investors that was a feature of the problematic discourse surrounding bank failures.

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<sup>221</sup> Graeme G. Acheson and John D. Turner, 'The Death Blow to Unlimited Liability in Victorian Britain: The City of Glasgow Failure', *Explorations in Economic History* 45, no. 3 (2008): 244.

<sup>222</sup> Lee provides further details of the widespread press coverage, Thomas A. Lee, "'A Helpless Class of Shareholder': Newspapers and the City of Glasgow Bank Failure', *Accounting History Review* 22, no. 2 (2012): 155–56.

## Conclusion

The primary focus of this chapter has been an analysis of women's investment portfolios. Portfolios offer a rarely considered perspective to observe the potential influences on the holding of certain securities. A portfolio offers a stronger indication of an investor's overall investment inclinations than can be gained from an analysis based on either a single holding or isolated holdings that have been extracted from source data based on a narrow range of sectors, issuers or geographies. Portfolios also show that not all holdings were necessarily consistent with an overall single objective; individual holdings could reflect different influences and events experienced over time.

The sample size of portfolios included in this study is relatively small. Nonetheless, a number of observations serve to raise questions as to the extent to which quantitative research has reflected the range of securities that women held. In this study, relatively few portfolios contained domestic Consols, but home municipals (issued by medium-sized and large British cities) and a variety of security classes issued by many English railways were common. Almost all the portfolios analysed included securities issued by overseas companies and foreign governments. Taken as a whole, most portfolios contained a mixture of securities issued from across the investment universe. Significantly, although sectors such as transport were commonly reflected in portfolios the actual holdings were varied, as were the sub-classes of security. Whilst the number of portfolios examined in this study is limited, corroborative evidence from advice books, newspaper columns and responses to letters to 'Advice to Correspondents' gives an indication of the extent to which investing capital overseas was increasingly normalised for women. Moreover, such investments were widespread across multiple issuer types, locations and security

characteristics which reflected the huge variety of investment opportunities that were available.

In considering what influenced the choice of portfolio holdings there were multiple factors that could differ according to an individual investor's circumstances and disposition, as well as responses to changeable market conditions. Narrow assumptions that isolate – and privilege – risk propensity as a key determinant of investment choices based on a gendered behavioural trait are disputable. Risk propensity could not be separated from a woman's personal circumstances, although the relationship between the two was not straightforward. Many female investors faced the risk of having insufficient income to live on if they took either too little or too much risk. Furthermore, some women were willing to risk their capital to maintain a level of social standing for themselves and their family, further complicating how risk was perceived. Negative behavioural factors, such as greed or desperation, could be influential but so could more positive factors, such as intellectual stimulation or self-reliance. Some women might hold a security because of an emotional tie arising from the manner of its acquisition; possibly it was received as a bequest or gift from a family member or close friend. Further, a female investor could be influenced by familiarity with an issuer arising from first-hand knowledge of the issuer's products, services or geographic location. As discussed in earlier chapters such familiarity also arose from the increasing domestication and commercialisation of investing, and it could be developed when female investors participated in governance proceedings such as shareholder meetings.

Yield appears to have been an important differentiator when choosing a security but other characteristics such as security class (or sub-class), issuer sector and local

connections were not irrelevant for some women. Beyond security characteristics, the question of whether certain securities were more suitable for women is difficult to generalise. Bank shares were frequently not recommended for women, but many women still chose to invest in them. Bearer bonds were considered to be high risk, yet such concerns might have been overridden by the fact they were convenient for some women's lifestyle. Overall, a variety of potential influences could collectively lead to a decision to hold a security and the emphasis placed by researchers on isolated characteristics is overly reductive, especially when applied at an aggregate level.

## Conclusion

This thesis commenced with two women who wished to invest capital in financial securities. Although the women shared some characteristics, notably they were both wealthy, their investment approaches differed. Louisa Baring was following the example set by someone in her family network when she sought to engage a professional intermediary to select suitable investments on her behalf. Lady Bentinck also engaged with an intermediary, but in a manner that displayed her capacity to make her own investment decisions. This thesis has set out to explore influences and experiences, such as those exemplified by the two women, through the utilisation of an approach which has individual cases at its core. I have employed source materials gathered from a wide assortment of personal records from which aspects of the lives of individual women have emerged through their connections to investing. Additionally, source data drawn from print culture has provided a contextual framework and highlighted an evolving – and at times contradictory – public discourse on female investors.

This thesis is the first in-depth study into female investors in England during the nineteenth and early twentieth century to deploy this approach, although there are methodological similarities with recent scholarship covering the early modern period by Amy Froide and nineteenth century New York by George Robb.<sup>1</sup> Froide's overall findings, notably that women played an important role in early capital markets and there was no single 'type' of female investor, act as an important reference point for this study. However,

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<sup>1</sup> Amy M. Froide, *Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750* (OUP, 2017); George Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression* (University of Illinois Press, 2017).

both investing and women's ability to act as economic agents were very different between the period covered by Froide and that which was to follow. By the mid-nineteenth century, capital markets had been transformed in terms of size, geographical reach, sectoral coverage and investor access. Similarly, the financial agency of many women was transformed through social, legal and demographic changes. Historians working on materials sourced from the later period have provided a series of analyses of the response of investors to some of these transformatory forces. In particular, the work of Janette Rutterford has moved our understanding forward across numerous viewpoints relating to female investors, including insights into their security holdings at points in the life-cycle, women's social and locational ownership patterns, and the complexities of gender and investment risk. If Amy Froide offers a window into the world of women's investing in the early period, Janette Rutterford has thrown light on numerous aspects of female investing within the significantly different period that followed.

This thesis continues the exploration of the impact of the transformatory forces, albeit with much greater emphasis on individual experiences. Through this approach, my research expands the situational perspectives through which female investors have been observed. Specifically, it locates female investors within both multi-dimensional networks and physical spaces that encompass but also reach beyond their domestic environment. This is a new conceptual positioning for a study of female investors. It serves to expand the perception of them beyond the narrow descriptive silos within which they have tended to be confined. Prior to this study existing research mainly categorised female investors based on marital status within a family – spinster daughter, married woman or lone widow – rather than considering women in terms of broader kinship links, only some of which might

arise directly from marriage. An assumption that a spinster or a widow lacked a financial advisor, in the form of a husband, ignores the existence of other sources of support and advice available to her through both kinship and intermediary networks. It also overlooks some women's capacity to exercise agency in financial matters.

Importantly, the direction of familial influence cannot be presumed to have always been from a male family member to his female relative. Not all husbands took the lead in family financial matters, and as has been demonstrated in numerous cases in this study, some women exerted an influence on the investments of their husband, brother, sister, daughter, son, niece or nephew. The members of a single household could contain a variety of kin, either on a permanent or a more transitory basis, and kinship links were often maintained through proximate households, regular social gatherings and frequent letter exchanges. A kinship network facilitated the sharing of ongoing investment intelligence and was an important conduit through which social and professional connections were established. Kinship links were leveraged when, as was often the case, there was a need for someone to take on a formal investment role, such as acting as a trustee to a family trust. The identification of a female investor's marital status in isolation provides little information about her kinship network nor the role or roles she played across that network in matters related to investing.

In considering the role of kinship groups, this study has argued that an important although previously under-researched area is that of women's actual involvement with their family trusts and, by extension, the investments held on a woman's behalf. Trusts were established by parents, siblings, more distant kin and, occasionally, the female beneficiary of a trust herself. Most quantitative studies into female investors exclude trust



securities possibly because researchers assume that trust investments were managed at arms' length from female beneficiaries. Whilst this assumption reflects how some trusts operated, it does not apply to all of them. The functioning of trusts was far from uniform and the terms documented in the trust deed could authorise a female beneficiary to have considerable involvement in the oversight of the trust investments. Women often had to – or wanted to – have some involvement with the investments held in trust on their behalf. One reason was that investment decisions, and the resulting level of income that was generated, could have an impact on a woman's daily life as well as that of her family. In some cases, investments held in trust for a woman could complicate her overall investment risk exposure when considered as a constituent part of her total wealth assets. Tellingly, examples such as Mrs Pepper of Amberley and Mrs Atkinson (née Mary Dixon) illustrate that some women made little distinction between the securities held in trust for them and those they held directly in their own name. It is recognised that the extent to which individual women could directly influence the choice of securities that were held in trust varied greatly. However, the present study has shown that trusts were an important channel through which many women had some degree of exposure to both investment processes and the complexities of managing a portfolio of investments over time.

Many of these kinship dynamics are illustrated in the Sambourne case. The diaries of Marion and Linley Sambourne are a unique source which offer a seldom seen insight into one family's experiences of investing. This thesis is the first time that the diaries have been used to examine the way investment discussions and activities played an important part in this family's life. The husband and wife actively helped each other to choose and administer financial securities whilst keeping separate ownership of their individual portfolios. Marion

also maintained a degree of oversight over the family trust of which she was a beneficiary, even though the terms of the trust limited her actual involvement. Investment matters were shared, discussed and occasionally disagreed about within their wider kinship group. Whilst I do not argue that the Sambourne example was universal, there is no sense that their approach to their investments was considered by them or with those that were involved to be unusual. Rather, what is apparent is the extent to which investing matters were embedded within one family's shared life.

The value of examining individual cases such as the Sambourne's is that they move the discussion beyond broad generalisations implicit in narratives that narrowly define family roles concerning investment matters. Furthermore, such cases collectively serve to locate female investors within a spatial context both inside and outside of the home. As shown throughout this thesis, women encountered the world of investing through many channels and points of contact. Nancy Henry introduces a spatial perspective through the construct of 'cultures of investment'.<sup>2</sup> Henry's assertion that women encountered aspects of investing through connections to both physical places and cultural objects has been further developed in this thesis. The home has been shown to be a place where the domestication of investing resulted in multiple opportunities for the female members of a household – including girls – to encounter investments. For a woman in the domestic sphere, financial securities might be a topic of discussion at family meals or when visitors called. Investing featured in the newspapers and novels she might read, and financial advice guides could be consulted at her leisure. Perhaps touts selling securities pestered

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<sup>2</sup> Nancy Henry, *Women, Literature and Finance in Victorian Britain: Cultures of Investment* (Palgrave Macmillan, 2018).

her on the doorstep or unsolicited investment circulars arrived in the post. Investment terminology was appropriated and applied to domestic topics such as household management. Girls tackled investment problems in their maths lessons or as homework assignments. Some women encountered a security issuer's products and services in their own homes, such as Lipton's tea or Kelly's directories, thereby establishing some degree of familiarity with a potential investment. Regardless of whether they invested, many women lived in a domestic environment in which investing was likely to be part of the regular discourse, and which was made tangible through material objects and everyday connections.

This study has situated female investors in a wide variety of physical locations beyond the domestic, such as in an intermediary's office, and in relation to more abstract spaces, such as newspaper columns and a global investment market. Women navigated external spaces acting in their capacity of investor. Women sometimes collected their dividends in person, others participated in shareholder meetings, and some visited the offices of intermediaries such as bankers and brokers to transact their investment matters. The opening of offices by some outside brokers close to well-known department stores served to leverage and extend the acceptance of what was deemed a suitable space for women. Whilst the premises of some brokers were less than salubrious, many respectable brokers made an effort to encourage a woman to feel comfortable when she entered their professional premises. Plush furnishings, visual representations of respectable ladies *in situ* and encouragements to call in personally all served to legitimise these public spaces as being acceptable for a woman to be in whether she was accompanied by a man or not.

Women also occupied space in court rooms, sometimes as the perpetrator of securities fraud but more often as the victim. The stories of these women were regularly featured in newspaper coverage, much of which fed into a negative representation of women as incapable investors. Satirical articles and cartoons served to emphasise the trope. Yet newspapers also provided a space within which a woman could seek investment advice and where she could educate herself in investment matters. Additionally in the early twentieth century, some newspapers offered a space in which women could find a community of female investors. It was a place where women could share investment experiences and offer mutual support and where their capacity to invest was accepted and legitimised, as the 'Finance for Women' and 'Marjorie and Her Money' columns clearly showed. The existence of both positive and negative representations of women in print culture emphasises that changes were occurring in society that directly had an impact on expectations of women's financial capabilities. Furthermore, contrary views concerning those capabilities were expressed and often ran in parallel during this period of transition. Although not everyone approved, there was an emergence of a space within which women were accepted as being able to invest as a matter of course.

Additionally, print culture was an important promoter of the benefits of diversity in portfolios as a means for all investors to reduce investment risk. Securities from all parts of the globe were promoted in advice books and newspaper articles, including those with an explicitly target female readership or a more general audience as exemplified by popular 'Answers to Correspondents' columns. Such advice reflected the extent to which many securities were increasingly considered to be interchangeable regardless of the issuer's domicile, with other characteristics such as yield and market potential being prioritised. A

key finding from the analysis of women's portfolios in this study has been the extent to which the expanding investment universe is reflected in their individual holdings. The women's portfolios examined in this study regularly contained holdings issued overseas; security issuers with colonial links were common, as were links to certain countries spread across the Americas. Both the evidence of the portfolio holdings, albeit based on a small sample, and the supporting indications drawn from print culture provide a strong sign of female investors' willingness to venture beyond their local and national boundaries.

Geographical space also had an impact on women's investment behaviour more broadly. Some women's affluent lifestyle meant that they regularly moved beyond their home spaces for extended periods, for example, to travel or to participate in the social season. The peripatetic lifestyle of some women could directly influence their investment choices, as was shown with Lady Bentinck and her inclination for bearer bonds. Absences away from a home address had the potential to interfere with regular investment matters such as the collection of dividends or obtaining an attractive security momentarily available on the market. Family networks might again offer a means to overcome these difficulties. Another option was the engagement of an intermediary. To date discussion of the role of intermediary networks has been all but absent in research into female investors in England. This study breaks new ground in its exploration of a variety of intermediary relationships and, more specifically, the investment practices of an English provincial stockbroker, George White, and his female clients.

The White archive is unusual as it offers a window into investing activities across a large cohort of female investors. A characteristic of many of White's female clients – and his treatment of them – was the normalcy with which the women exerted their financial

agency. Their interactions with their broker were based on norms typical of a client-to-professional relationship with the final responsibility for an investment decision clearly resting with the client. One of the findings to emerge from this study is the importance of intermediaries in lessening the oft-cited disadvantage that female investors faced in not being part of professional and social networks that provided men with investment intelligence. Such networks were accessible to male intermediaries who could then channel market information in the direction of their female clients, as George White's correspondence illustrates. Furthermore, it is apparent that women did not necessarily turn to a banker, solicitor or a broker for investment support in the absence of a male relative. In many examples, such as society hostess the Countess of Bradford or Shropshire-based Mrs Higgins, a husband or a brother (respectively) was seemingly a part of the woman's life when she chose to engage with an intermediary. Some of the benefits to be gained from using a professional intermediary were practical, such as administrative support. They also offered women a means to exert financial agency in a commercial exchange that paid little heed to gender, which was particularly the case following the changes enacted by the 1882 Married Women's Property Act.

The correspondence between White and his female clients highlight a multiplicity of influences on investment decisions. Factors such as an individual's circumstances and preferences were important, but so were impersonal determinants such as market supply of securities. Previous studies have isolated investment influences on groups of women in terms of broad characteristics such as gendered risk aversion, wealth or locational affinity.<sup>3</sup>

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<sup>3</sup> Graeme G. Acheson et al., 'Active Controllers or Wealthy Rentiers? Large Shareholders in Victorian Public Companies', *Business History Review* 89, no. 4 (2015): 661–91; Janette Rutterford et al., 'Individual Investors and Local Bias in the UK, 1870–1935', *Economic History Review* 70, no. 4 (2017): 1291–320;

In contrast, this thesis has argued that influences could be multi-layered and fluid in nature. There were multiple economic, behavioural and circumstantial influences that could lead to a decision to invest, and the relative strength of each could change over time and would differ by individual. A woman in dire financial straits might select low risk investments. Yet a different woman in similar circumstances might choose higher risk investments with a better potential return on the basis that low risk securities were a risk in themselves. Too meagre a yield might fail to meet the most basic of her needs or result in an intolerable loss of social standing for herself and her family.

Women came into possession of part or all of their portfolios in a variety of ways, which further complicates the narrow attribution of influence. This is an aspect of female security ownership that is difficult to extract from source data drawn from administrative records, but it clearly emerges when exploring individual cases. Whilst many women traded securities on their own behalf, such as George White's frequent correspondent Mrs Large or 'Bird of Freedom' who shared her advice in the 'Finance for Women' column, there were many other ways that women acquired investments. Lancashire-based Edward Wadham created a portfolio for his daughter Amy with securities widely chosen from across the investment universe. In contrast, Lady Bentinck's brother gifted his sister a large number of Consols; her own choices for her investment portfolio reflected a more international outlook and an appetite for higher yielding securities. Lady Bentinck herself gifted two overseas securities to her niece to generate a regular income for the younger woman. Through the pooling of capital obtained from his brewing family, Raymond Courage

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Graeme G. Acheson et al., 'Independent Women: Investing in British Railways, 1870–1922', *The Economic History Review* 74, no. 2 (2021): 471–95.

oversaw a form of investment syndicate whereby he selected the securities that were held in the individual names of his four married sisters, his brother and himself. An inter-generational transfer within the family led to Esther Harris holding shares in a private company established in Cockermouth by her father. The nieces (and nephews) of Miss Eliza Adams of Roehampton each received a bequest of a portfolio of securities when their aunt died. Sarah and Annie Grice each took possession of a diversified portfolio of investments when they came of age. The securities had been held in a trust and had been chosen by the trustee, their uncle, according to the terms of the trust deed stipulated twenty years before the date the two women took ownership by their now-deceased Cumbrian grandfather.

As these cases illustrate, the gender of the investor could be relevant in the acquisition of securities for all types of reasons; such reasons are not easily categorised whereby they can be meaningfully applied to female investors at an aggregate level. Furthermore, regardless of the acquisition channel, once in possession of securities the female owner could choose to dispose of them but factors such as sentiment, market conditions, incomprehension or apathy might act as a deterrent, or she might have evaluated the alternative investments and decided she was content with what she held. The cases all speak to the difficulty in generalising about what, or who, influenced women in their investment choices. The exploration of individual cases in this study has offered insights into the interplay of multiple considerations.

The present study lays the groundwork for future research in several directions. A natural progression would be to consider other financial options such as life insurance and potential substitute wealth assets other than financial securities to broaden the discussion on financial strategies for women, especially in relation to divergent life courses. A question



raised by this study concerns the role that women played in civic expansion through their investment in global municipal securities, which is a topic that has received little attention to date by researchers. A third direction concerns the George White Archive which offers much scope within its extensive holdings particularly in relation to women's investment activity. The stockbroking records extend well beyond the date that marks the end point of this study.

There are a number of implications that arise from this thesis. The evidence drawn from case studies and print culture has shown that women's experiences as investors varied considerably, as did the influences on their investment behaviour. These findings challenge studies that offer generalised reasons for women holding groups of financial securities. It is acknowledged that there is value in such studies as they provide an indication of trends and offer a starting point from which to develop a more targeted analysis. However, the influences that drove such trends were complex, often interrelated and affected individual women's investment choices in different ways. By focusing on the interplay of influences at an individual level, a diverse universe of female investors emerges.

This leads to a second implication which concerns source materials. Researchers into female investors have been open about the difficulties that arise in extracting information about women from their selected source base. However, less has been said of the narrow range of sources that have been explored. The limited inclusion of securities such as bearer bonds, shares in private companies and the wide gamut of government bonds issued globally, as well as the privileging of securities listed on the London Stock Exchange, all point to a far larger pool of data that could be used to further explore

women's involvement in investing. Research based on death records goes some way to address such deficiencies but is problematic due to the emphasis on a single point in the life cycle. Investments held in trust for women further complicates the question of source data given women's involvement differed by trust, ranging from almost none to a high level of participation. This present study is no different in having faced source data challenges, especially in locating female investors with different geographical, life course and wealth profiles. However, as has been demonstrated throughout this thesis, there are many potential source materials that can offer an insight into different aspects of female investors. As such, it contributes to recent scholarship which has sought out fresh sources from which to explore women and investments from new perspectives, for example, Janette Rutterford's work on female investor's involvement in both the suffrage movement and in shareholder governance, and James Taylor's research into the careers of female stockbrokers.<sup>4</sup> Throwing the net wider when searching for evidence of women's engagement with investments has the benefit of building a richer, more detailed picture whilst also bringing the context within which the women were situated into much sharper relief.

Thirdly, and finally, this thesis provides further evidence of women as economic agents and aligns with recent studies on female entrepreneurs and property owners in the same period.<sup>5</sup> This study has shown that many female investors exercised their financial

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<sup>4</sup> Janette Rutterford, 'The Shareholder Voice: British and American Accents, 1890–1965', *Enterprise & Society* (Cambridge, UK) 13, no. 1 (2012): 120–53; Janette Rutterford, 'Votes for Women: The Role of Women Shareholders in the Campaign for Women's Suffrage in Edwardian Britain', *Entreprises et Histoire* 107, no. 2 (2022): 90–109; James Taylor, *Sexism in the City: Women Stockbrokers in Modern Britain* (OUP, 2025).

<sup>5</sup> Jennifer Aston, *Female Entrepreneurship in Nineteenth-Century England - Engagement in the Urban Economy* (Palgrave Macmillan, 2016); Carry van Lieshout et al., 'Female Entrepreneurship: Business,

agency across a wide network of relationships, and they were encountered in multiple physical and discursive spaces. Whilst it was the case that there were some women whose involvement with investments was minimal and mediated through men, many other women were active participants in investing which formed part of their everyday life. Acting in the role of investor or client, women were increasingly able to exert their financial agency in a manner less constrained by gender-based conventions. The diverse experiences and representations of female investors presented in this study offer a new perspective from which to consider women's agency within the context of the reshaping of gendered roles inside and outside of the home during a period of significant change for women.

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Marriage and Motherhood in England and Wales, 1851-1911', *Social History (London)* 44, no. 4 (2019): 440–68; Amanda L. Capern et al., eds, *Women and the Land: 1500-1900* (Boydell Press, 2019).

## Appendices

### Appendix A: Cross Reference of Female Investors

| Surname / Identifier       | Full name / Title                       | Introduction | Chapter 1 | Chapter 2 | Chapter 3 | Chapter 4 |
|----------------------------|-----------------------------------------|--------------|-----------|-----------|-----------|-----------|
| Adams                      | Miss Eliza Adams                        |              |           |           |           | Y         |
| Atkinson (nee Dixon)       | Mrs Mary Atkinson                       |              |           | Y         |           | Y         |
| Baring                     | Louisa Baring                           | Y            |           |           | Y         |           |
| Bentinck                   | Lady Harriet Bentinck                   | Y            |           | Y         | Y         | Y         |
| Bridgeman / Bradford       | Selina Bridgeman, Countess of Bradford  |              |           |           | Y         | Y         |
| Bull                       | Miss Lucy Bull                          |              |           |           |           | Y         |
| Bunbury-Allen              | Miss Bunbury-Allen                      |              |           |           | Y         |           |
| Carson                     | Miss Hannah H. Carson                   |              | Y         |           | Y         |           |
| Chetwode                   | Lady Alice Chetwode                     |              |           | Y         |           | Y         |
| Clark                      | Mrs Clark                               |              |           |           | Y         |           |
| Courage                    | Raymond Courage, sisters and brother    |              |           | Y         |           |           |
| Curtis                     | Mary Curtis                             |              |           |           | Y         |           |
| Daly                       | Mrs Daly                                |              |           | Y         |           |           |
| Dixon                      | Mrs Eleanor Dixon                       |              |           |           |           | Y         |
| Dudley                     | Ethel Dudley                            |              |           |           |           | Y         |
| d'Ulinui (surname unclear) | Adele d'Ulinui                          |              |           | Y         |           |           |
| Fane                       | Augustus Fane                           |              |           | Y         |           | Y         |
| Ferris                     | Mrs Emily Ferris                        |              |           | Y         |           |           |
| Gower                      | Mrs Gower                               |              |           |           | Y         |           |
| Grice                      | Sarah and Annie Grice                   |              |           |           |           | Y         |
| Harris                     | Miss Lucy Esther Harris                 |              |           |           |           | Y         |
| Harvey                     | Mrs Caroline Harvey                     |              |           |           | Y         |           |
| Higgins                    | Mrs Elizabeth Higgins                   |              |           | Y         | Y         |           |
| Hooper (Bristol)           | Mrs Hooper                              |              |           |           | Y         |           |
| Hooper (Biggleswade)       | Mrs Sarah Hooper                        |              |           |           |           | Y         |
| Howard                     | Charlotte Howard                        |              |           | Y         |           | Y         |
| Hunt                       | Lucy Hunt                               |              |           | Y         | Y         |           |
| Langton                    | Miss Louisa Langton                     |              |           |           | Y         |           |
| Large                      | Mrs Eleanor Large                       |              |           |           | Y         |           |
| Luff                       | Maria Luff                              |              |           | Y         | Y         | Y         |
| Maxse                      | Lady Caroline Fitzhardinge Maxse        |              |           |           |           | Y         |
| Moore                      | Miss Moore                              |              |           |           | Y         |           |
| Murly                      | Mrs A.P. Murly                          |              |           | Y         |           |           |
| Pepper                     | Mrs Florence Pepper                     |              | Y         |           |           | Y         |
| Percival Smith             | Mrs Marion Percival Smith               |              |           | Y         |           |           |
| Pike                       | Miss Pike                               |              |           |           | Y         |           |
| Rasch                      | Lady Katherine Rasch                    |              |           |           | Y         |           |
| Sall                       | Mrs J.E. Sall                           |              |           | Y         |           |           |
| Sambourne                  | Marion and Linley Sambourne             |              |           | Y         |           | Y         |
| Stead / Davidson           | Ann Elizabeth Stead, later Mrs Davidson |              |           | Y         |           | Y         |
| Tyson                      | Mrs Jane Tyson                          |              |           |           | Y         |           |
| Van der Weyer              | Elizabeth Van der Weyer                 |              | Y         |           |           |           |
| Wadham                     | Edward and Amy Wadham                   |              |           | Y         |           |           |

## Appendix B: Definition of Financial Terms

|                        |                                                                                                                                                                                                                                                                                                     |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annuity                | A financial product that provided the purchaser with a fixed income stream either over a specific period or until the annuity holder (the annuitant) died. The exact terms depended on the contract between the annuitant and the annuity provider (frequently insurances companies).               |
| Authorized capital     | The maximum nominal amount that a company could issue shares for e.g. company could authorise one million shares but might only chose to initially issue half of that amount.                                                                                                                       |
| Bond                   | A fixed income security that acted as a loan between an investor and a borrower, the latter being either a government or a company. The term (length of time prior to repayment of the original principal) could vary from very short term to forever (that is, in perpetuity).                     |
| Broker                 | An intermediary between buyers and sellers of securities who made money on a fee commission basis. Also known as a stockbroker. Brokers who were not members of a stock exchange were often referred to as “outside brokers”.                                                                       |
| Consols                | Standardized (“consolidated”) bond issued by the UK government in perpetuity and secured on government revenues. Also known as “the “Funds”.                                                                                                                                                        |
| Coupon or coupon rate  | The annual interest rate paid on a fixed interest security expressed as a percentage of par value e.g. a Consol with a par value of £100 and a 3% coupon would result in a holder receiving an annual return of £3.                                                                                 |
| Debentures             | Loan securities issued by a company with a fixed rate of interest, usually over a long term. The holder of a debenture was a creditor of the company and would receive any interest payments prior to dividends being paid to shareholders.                                                         |
| Deed of settlement     | See trust deed.                                                                                                                                                                                                                                                                                     |
| Dividends              | A payment made to shareholders from the profits, or reserves, of a company. Eligibility to receive a dividend was contingent on the type or class of share held. The term ‘dividend’ was used interchangeably with ‘interest’ that was payable on fixed-interest (loan) securities such as Consols. |
| Face value             | See par value.                                                                                                                                                                                                                                                                                      |
| Funds                  | See Consols.                                                                                                                                                                                                                                                                                        |
| Gilts                  | Government bonds. So-called because the ownership certificates were originally printed on gold-edged paper.                                                                                                                                                                                         |
| In specie transfer     | Transfer of a financial asset in its original form rather than a transfer of the cash equivalent following the sale of the asset.                                                                                                                                                                   |
| Inscribed stock        | Securities where certificates are not issued to stockholders, but their names are inscribed in a registered maintained by the issuer.                                                                                                                                                               |
| Investment trust       | Company that invested collectively in financial securities on behalf of investors.                                                                                                                                                                                                                  |
| Joint stock company    | A legal entity with transferable shares.                                                                                                                                                                                                                                                            |
| Limited liability      | The liability of a shareholder was restricted to the nominal value of the shares they owned. In the event that a company fell into financial difficulty a fully paid up shareholder would have no obligations to the company’s creditors.                                                           |
| Listing                | A security that was listed had been accepted by a registered exchange for trading. Each exchange would usually have listing requirements that must be met by the issuing entity e.g. level of market capitalization etc.                                                                            |
| Market capitalization  | A measure of company size calculated by multiplying the number of shares on issue by price.                                                                                                                                                                                                         |
| Nominal value          | See par value.                                                                                                                                                                                                                                                                                      |
| Partially paid capital | See uncalled capital.                                                                                                                                                                                                                                                                               |
| Par value              | The price of a security as at issue rather than the market price. Also known as face or nominal value.                                                                                                                                                                                              |
| Primary market         | The initial transfer of a security from issuer to the investor. Once investors started to trade the securities with other investors, they would be transacting on the secondary market.                                                                                                             |

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rights issue       | An invitation from a company to its existing shareholders to buy additional shares, often at a discounted price.                                                                                                                                                                                                                                                                                                           |
| Secondary market   | See Primary market.                                                                                                                                                                                                                                                                                                                                                                                                        |
| Security           | The term security is used generically to refer to any financial instrument e.g. a share or a bond and all the variations within those two terms.                                                                                                                                                                                                                                                                           |
| Shares, ordinary   | Issued by a company giving the shareholder a proportional ownership in the company. Ordinary shares were also known as common shares and tended to have relatively standard terms. These included an entitlement to vote at the Annual General Meeting (for example to elect directors) and to receive dividends.                                                                                                          |
| Shares, preference | Similar to ordinary shares except the holders of preference shares had a right to receive part of company profits prior to ordinary shareholders, which were paid as a fixed rate dividend e.g. '5% Prefs'. Preference shareholders did not usually have voting rights.                                                                                                                                                    |
| Stockbroker        | See Broker.                                                                                                                                                                                                                                                                                                                                                                                                                |
| Stock exchange     | A marketplace where financial securities were bought and sold as per rules set by the exchange owner. Stock exchanges acted as both primary and secondary markets.                                                                                                                                                                                                                                                         |
| Stocks             | A term that is often used interchangeably with 'shares'. However, stock was a general term for owning shares in company whilst share tended to refer to ownership of a specific company.<br>A second use of the term 'stock' referred to bonds where the ownership was recorded in a register rather than by issuing a bond certificate e.g. Consol ownership was recorded in registers maintained at the Bank of England. |
| Transfer           | The transfer of an asset from one holder to another could be made by way of a sale, a purchase, as the result of a bequest, as per the terms of a trust deed, or as a gift during the life of the asset owner.                                                                                                                                                                                                             |
| Transfer books     | The register in which the transfer of securities was recorded, for example, by an issuer of shares.                                                                                                                                                                                                                                                                                                                        |
| Uncalled capital   | The portion of subscribed capital that the issuing company had not called for payment e.g. a railway company might issue shares for a nominal value of £10 but might only call £3 initially. The investor would pay £3 but have a £7 potential liability. The remaining £7 would remain uncalled until required by the issuing company, at which point a capital call would take place.                                    |
| Voting rights      | The rights of a shareholder to participate and express their wishes (through voting) in general meetings, for example to elect directors.                                                                                                                                                                                                                                                                                  |
| Yield              | The return on a security calculated by interest or dividend(s) received divided by the amount paid.                                                                                                                                                                                                                                                                                                                        |

The definitions have been drawn from several sources.<sup>6</sup>

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<sup>6</sup> Janette Rutterford et al., 'Researching Shareholding and Investment in England and Wales: Approaches, Sources and Methods', *Accounting History* 14, no. 3 (2009): 269–92; Martin Slater, *The National Debt: A Short History* (London: Hurst & Company, 2018); *Investopedia*, accessed 8 November 2024, [www.investopedia.com](http://www.investopedia.com).

## Appendix C: Portfolio Analysis Approach

In order to analyse individual portfolios and the investment security recommendations, for example from 'Finance for Women', the data was entered into a database with standardised categories.

| INVESTMENT SECURITY | SECURITY DESCRIPTION | RECORDED VALUE | SECTOR     | CAPITAL FLOWS | GEOGRAPHIC EXPOSURE |
|---------------------|----------------------|----------------|------------|---------------|---------------------|
| Natal Government    | 3% Stock             | £ 1 500        | Government | Colonial      | British Colonies    |

The definition of each heading and, where applicable, the category options are as follows:

### **Investment Security**

In most cases this is a direct transcription of the name of the security as per the source material. Occasionally, additional information has been added for clarity, denoted by square brackets e.g. South Eastern [Railway].

### **Security Description**

This is a direct transcription from the source material.

### **Recorded Value**

This is a direct transcription from the source material. If known, further details are included in the footnote e.g. Recorded value refers to the par value, market price etc.

### **Sector**

For securities listed on the London Stock Exchange, the description of the sector is according to their classification in the London stock market price lists as recorded in *The Economist*. However, some categories have been rolled-up to reduce the number of overall categories, as follows:

| Sectors as per The Economist    | Rolled-up Sector             |
|---------------------------------|------------------------------|
| Banks and discount companies    | Financial                    |
| Breweries and distilleries      | Manufacturing and Industrial |
| Commercial, industrial, etc.    | Manufacturing and Industrial |
| Commercial, industrial, etc.    | Commercial and Services      |
| Electric lighting and power     | Utilities                    |
| Financial, land, and investment | Financial                    |
| Financial trusts                | Financial                    |
| Insurance                       | Commercial and Services      |
| Iron, coal, and steel           | Agriculture and Extraction   |
| Mines                           | Agriculture and Extraction   |
| Nitrate                         | Agriculture and Extraction   |
| Oil                             | Agriculture and Extraction   |
| Railways                        | Transport                    |
| Shipping                        | Transport                    |
| Tea, coffee, and rubber         | Agriculture and Extraction   |
| Telegraphs and telephones       | Utilities                    |
| Tramways and omnibus            | Transport                    |
| Water works                     | Utilities                    |
| Central or state authority      | Government                   |
| Municipal or city authority     | Government                   |
| Public works                    | Government                   |

For private companies, a choice has been made of the most appropriate sector based on similarity to listed companies, company history etc.

### **Capital Flows and Geographic Exposure**

Each security has been identified as being Domestic, Colonial or Foreign to give some indication of the overall capital flows. Within these, specific regions are defined. They are based on categories proposed by Lowenfeld,<sup>7</sup> but with some amendments, as follows:

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<sup>7</sup> Henry Lowenfeld, *Investment an Exact Science*, Revised edition (London: The Financial Review of Reviews, 1908), 89. Original spelling.



| <b>Geographic Exposure<br/>(Regions)</b>                                          | <b>Coverage</b>                                                                                                                                                                                                                                | <b>Capital<br/>Flows</b> |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| United Kingdom                                                                    | England, Scotland, Ireland and Wales.                                                                                                                                                                                                          | DOMESTIC                 |
| British Colonies                                                                  | Australia, British Columbia, Canada, Ceylon, Labrador, Newfoundland, New Zealand.<br>1902 onwards: Transvaal and Orange Free State absorbed into Empire. <sup>8</sup>                                                                          | COLONIAL                 |
| Europe<br>[Lowenfeld's Europe North<br>and Europe South]                          | Belgium, Denmark, Germany, Holland, Norway, Russia, Sweden, Switzerland.<br>Austria-Hungary, Bulgaria, France, Greece, Italy, Montenegro, Portugal, Roumania (sic), Servia, Spain, Turkey.                                                     | FOREIGN                  |
| Asia                                                                              | Arabia, China, Japan, Korea, Persia, Siam, Turkestan, Turkey in Asia, Malay, Philippines, East Indies.                                                                                                                                         |                          |
| Africa                                                                            | Algeria, Abyssinia, Bechuanaland, Cape Colony, Congo F. State, Egypt, Gold Coast, Lagos, Morocco, Natal, Rhodesia, Sierra, Leone.<br>Pre-1902: Transvaal and Orange River Colony (Orange Free State).                                          |                          |
| America North                                                                     | United States of America, Alaska.                                                                                                                                                                                                              |                          |
| America – Central and South<br>[Lowenfeld's America Central<br>and America South] | British Honduras, Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, Panama, Salvador, West Indies.<br>Argentina, Brazil, Bolivia, British Guiana, Colombia, Chili, Dutch Guiana, Ecuador, French Guiana, Peru, Paraguay, Uruguay, Venezuela. |                          |
| Cross-regional                                                                    | Stocks representing international trading interests such as International Trusts, Shipping, Telegraph, and Marine Insurance Companies. Shipping Cables.                                                                                        |                          |

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<sup>8</sup> Lance E. Davis and Robert A. Huttenback, *Mammon and the Pursuit of Empire: The Political Economy of British Imperialism, 1860-1912*, Interdisciplinary Perspectives on Modern History (Cambridge: CUP, 1986), 52.

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