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Women investors in early capital markets, 1720–1725

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Increasingly, recent literature has identified stock markets as an important feature of economies that experience modern economic growth. The evidence is compelling both historically[2] and comparatively in recent decades.[3] It is clear that these secondary markets in financial assets cannot be dismissed as mere gambling facilities that divert individuals from potentially more constructive activities in the economy. These markets provide a mechanism by which original lenders can re-sell their claims on borrowers to other savers. Knowing that they can acquire liquidity whenever they require it, the original lenders are more willing to lend in the first place. Their replacements are more willing to invest as well, having witnessed the market performance in the past. As a result of these trading activities by individuals within financial markets, households and businesses gain better insurance against shocks, better risk diversification, and assets that can be used as collateral for a wide variety of additional investments in other areas.[4] The consequent changes in the ways individuals and families can allocate their resources and manage risk over time increase the prospects for economic growth.

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[2] P. Rousseau, 'Financial systems, economic growth and globalization', *Historical Perspectives on Financial Development and Economic Growth,* Federal Reserve Bank of St Louis, 84 (2003); P. Rousseau and R. Sylla, 'Emerging financial markets and early US growth', in M. Bordo, A. Taylor and J. Williamson (eds.), *Globalization in Historical Perspective* (Chicago, 2003); L. Neal, *The Rise of Financial Capitalism* (Cambridge, 1990).

[3] R. Levine, 'More on finance and growth: more finance, more growth', *Historical Perspectives on Financial Development and Economic Growth,* Federal Reserve Bank of St Louis, 84 (2003); R. Rajan and L. Zingales, 'Financial dependence and growth', *American Economic Review*, 88 (1998).

[4] See, in particular, O. Gelderman and J. Jonker, 'The finance of the Dutch East India trade, and the rise of the Amsterdam market, 1595–1612', unpublished working paper, University of Utrecht, 2002.

For secondary markets to play these beneficial roles effectively, however, there has to be a variety of individuals in the market with different savings objectives or time horizons. Capital markets create opportunities for investors by providing a potential income stream through the payments of dividends and also the capital gains that may come from rising values in the market. But if everyone in the stock market simply wants to receive regular dividends indefinitely, there is little incentive to trade and therefore small opportunity for capital gains or brokerage commissions. The rise of a specialized class of traders, necessary for sustaining the liquidity of a secondary market, will be inhibited. The South Sea Bubble and the years immediately following provide us with an opportunity to examine how individual investors participated in the early capital market. In this article, we examine a specific group of market participants: the women who owned shares in the Bank of England during the South Sea Bubble of 1720 and in the years immediately following. We explore the activity of these women in the stock market in this early modern period, a period in which women's positions were circumscribed legally, socially and economically. Capital markets provided an opportunity for women to act as independent investors and through their ownership of Bank of England shares, we determine who these women were – commoner spinsters, wives or widows, or members of the aristocracy? What did they do with their Bank shares during the Bubble episode and after? And how did they fare?

We begin with an overview of the economic position of women, both married and single in the early modern period. In Section II, we highlight the main events of the South Sea Bubble that provide the context for our analysis. The market activity of one remarkable woman, Johanna Cock, is described in Section III. Johanna parlayed the holdings of her deceased husband into a large-scale business, dealing in the stock of the Bank of England during the South Sea Bubble of 1720. In Section IV, we use the transfer books of the Bank of England to examine the market activity of all women who bought and sold Bank shares during the height of the Bubble. We find that, when measured as a group, women made positive capital gains as a result of their trading activity across the Bubble. We then examine the stock ledgers to describe the situation of those women who held and traded shares of the Bank of England from the end of the Bubble in 1720 and through the recovery years to 1725. Here we find that women's position grew, measured both as a proportion of total shareholders and of the capital stock. Finally, we try to place these findings in a general context, arguing that women played an important role in the eventual recovery of the London capital market as a venue for financial intermediation for the English economy.

I

Consideration of women's financial activity in the early modern period can take place only in relation to women's economic, social and legal positions in society. A woman's primary role was to take care of the household and children, so women were designated in terms of marital status: wife, widow or spinster. Any discussion of women's financial activity starts, therefore, in the context of ownership of family assets or the provision of assets to support the female members of the family. Of course, the provision of family assets to provide for widows or spinsters does imply that there are family assets that could be so used. This is, therefore, not a discussion about the working poor, those destitute or paupers. We are examining women with financial assets held in their name.

The early modern period is one of transition and with that transition there was a corresponding change in the roles played by women. The transformation of agriculture reduced women's opportunities in that sector; the changing nature of manufacturing created some opportunities in the new industries and reduced ones elsewhere. Opportunities in trade and business also existed. By and large, however, for the working poor and for women more generally, women's work was often low paying, casual, intermittent and seasonal.[5] For the working poor, life was difficult. In what might be considered the middle ranks of society, women's economic situation might be less arduous, but in other respects it could also be more circumscribed.

As Pamela Sharpe makes clear, there were a number of factors affecting women's access to work or to business. The first of these was economic returns where the wages paid to women were low. Some women had no choice but to work despite the low wages. In situations where a woman might have a choice between waged work and non-waged work, she also faced ideological factors and legal restraints. Over the course of the early modern period there were changes in the perception of what constituted women's work; whether women should be working for wages and the role of women in society. Ever widening gender roles and changes in the perception of domesticity and gentility narrowed the range of acceptable economic activity for non-poor women. Legal restrictions underpinned these changes in ideology and further restricted the range of activities, most especially for married women.[6]

Despite these constraints, women could and did work, and women could and did own property. To appreciate the situation, it is necessary to have a general understanding of the legal situation. Property can most simply be divided into two kinds: real and chattel.[7] Real property refers to land and buildings and chattel property refers to moveable property. Women could, of course, own property both real and chattel and they did so. Property could be settled on a woman at the time of

[5] P. Earle, *A City Full of People: Men and Women of London, 1650–1750* (London, 1994), p. 120.

[6] P. Sharpe, *Adapting to Capitalism: Working Women in the English Economy, 1700–1850* (London, 1996), pp. 8–9.

[7] In her discussion of reform of married women's property law, Holcombe points out that common law 'recognized four different categories of property and applied different rules to each'. There was real property and personal property (or chattels personal) and chattels real and chattels incorporeal. L. Holcombe, *Wives and Property: Reform of the Married Women's Property Law in Nineteenth Century England* (Oxford, 1983), p. 19.

marriage or on reaching the age of maturity. A woman could also receive assets as part of an inheritance. And women could receive income as part of their dower rights. The legal rights of women to own property, real or chattel, revolved around a woman's marital status. To quote Sir William Blackstone, the eminent jurist of the eighteenth century:

> By marriage the very being or legal existence of a woman is suspended, or at least it is incorporated or consolidated into that of her husband, under whose wing, protection and cover she performs everything, and she is therefore called in our law a *feme covert*.[8]

Thus, the rights to property of a married woman were severely circumscribed. Basically, a married woman could not own property. She could not sue and she could not be sued.[9] Personal and real property she owned upon marriage became her husband's. She had no independent legal identity.

It was, however, possible to circumvent this legal situation. The most common way was to create a trust whereby property brought to the marriage was deemed to belong to the woman (her separate property) and could not be possessed by her husband without her permission. In addition, a husband could also allow his wife to hold or amass assets. The one area where a wife did retain control was over her own 'paraphernalia' such as clothing or over 'pin money', which was essentially an allowance. Nevertheless, the legal situation severely attenuated married women's independent activity.

Throughout the early modern period, a widow could acquire income through her right to dower, which gave her the right to a life estate to the value of one-third of all real property that her husband owned at any time during their marriage.[10] The rights to dower were protected by common law, and she could have the courts of Common Pleas issue a writ of dower to compel the heir to assign the property to her. However, dower rights did require ownership of some real assets by the husband. In addition to dower, a widow regained control of all assets settled on her before and/or during a marriage. If her husband died intestate, she was legally entitled to administer his estate. If he left a will, she could also be named the executor of his estate. Indeed, women were legally entitled to be executors of anyone's will.

The period in England from the Restoration in 1660 through to the Dower Act of 1833 is again a period of transition marked by a shift away from dower and an increase in the use of jointure. Jointure refers to a provision of land or income made for a wife should she survive her husband. Rather than being a right in common

[8] Quoted in Holcombe, *Wives and Property*, p. 25.

[9] The inability to sue or to be sued restricted the ability of married women to work or trade on their own account. Although married women did work, they are just not very visible in the historical record. Local custom in London during the seventeenth century did allow married women who pursued a different trade from their husband to trade as a *feme sole*. S. Mendelson and P. Crawford, *Women in Early Modern England, 1550–1720* (Oxford, 1998), p. 330.

[10] S. Staves, *Married Women's Separate Property in England, 1660–1833* (Cambridge, Mass., 1993), p. 27.

law, a jointure was created through a marriage settlement, which could be either pre- or post-nuptial. Jointures could make provision of income through financial assets rather than through real property, and the use of jointure rose with the rise of newer financial assets. One such example comes from marriage articles dated 1721. The contract stated that in exchange for a portion of £2,000 in East India bonds, a ship's captain undertakes to insure and to improve half of the portion on a trading voyage, then covenants either to leave the wife his entire estate or to settle the reunited whole portion to be laid out in lands 'or in the Purchase of Stock in the Bank of *England*, or *East-India* Company, *South-Sea* Company, or other Publick Stock or Fund'.[11] The standing of financial assets is made quite clear in this example.

In contrast to married women, widows and spinsters were single women in the eyes of the law or *feme sole*. They could own property, run a business, sue and be sued. While legally able, women of the middle classes were restricted in the situations available to them. In her work on spinsters, Bridget Hill describes the range of activities that were possible for the working poor in agriculture and manufacturing.[12] More educated or genteel women could work as teachers, governesses and ladies' companions, or stay at home as companions and unpaid housekeepers for elderly parents or brothers. However, none of these occupations was very highly paid. Hill also notes, as does Earle, that women with capital could work in business, money lending or pawnbroking. Many widows in particular ran their own small businesses or lent out their money. But, according to Earle, when women had 'sufficient capital to run a large business usually [they] preferred not to. . . . [I]t was not a very genteel activity. . . . Richer women chose therefore to invest their money to provide themselves with a rentier income. . . .'[13] Gentility prescribed acceptable roles for women.

Nonetheless, women with capital, whether spinsters or widows, were an important source of funds for business communities in the seventeenth century. With the advent of the capital market, there was another avenue open to them. The emerging stock market in London was now increasingly available to them for their own individual use. In examining the portrayal of commerce and gender, Ingrassia states that 'stock-jobbing allows the women to transcend, however briefly, constraints on their activities and increase their knowledge, discretionary income, and power'.[14] In *Fraud on the Widow's Share*, W. D. MacDonald reflected on the shift to jointure: 'No thought is given to the possibility – indeed, the probability – that the widow will be inexperienced in money matters and that the lump sum will soon be dissipated.'[15]

[11] Rights of jointure were covered under equity and so brought to the Chancery court and not the court of Common Pleas. See Staves, *Married Women's Separate Property* for this discussion of jointure; the quotation is from p.102.

[12] B. Hill, *Women Alone: Spinsters in England, 1660–1850* (Yale, 2001).

[13] Earle, *City of People*, p.150.

[14] C. Ingrassia, *Authorship, Commerce and Gender in Early Eighteenth Century England: A Culture of Paper Credit* (Cambridge, 1998), p. 34.

[15] Quoted in Staves, *Married Women's Separate Property*, p. 36.

The extant literature of the period questioned the implications of such speculative behavior in cultural and social terms.[16]

While there were, no doubt, individual cases where women did lose money, at question is the way women stockholders as a group managed their assets. The capital market now provided another avenue for women to earn money – not just from the passive receipt of dividends but also from the active management of their money and the potential for capital gains. These assets also provided them with collateral widely accepted within the business community. Before we examine the financial activities of various categories of women who owned shares in the Bank of England, we provide a short contextual overview of the South Sea Bubble period.

II

In the years following the Treaty of Utrecht in 1713, the English government grew increasingly concerned about the size of its outstanding debt. The monied companies – Bank of England (1694), New East India Company (1698) and the South Sea Company (1710) – had already shown that through a debt for equity swap they could reduce the government's debt service. Such a strategy again seemed appropriate.[17] Although the proposal to undertake such a further debt for equity swap came from the directors of the South Sea Company, by the end of 1719, the directors of the Bank of England had entered into competition for this business.[18] The impact of such competition was to increase the price that each company offered the government for the privilege of undertaking this swap. Ultimately, the South Sea Company offer was chosen. The bare outlines of the agreement meant that the government would receive a £7.5 million loan from the South Sea Company and that the Company would issue roughly £31 million shares of new capital, some shares to be exchanged with existing government debtholders and the remainder as a new share issue. The main implication of this debt for equity exchange for our purposes is that it brought the holders of government debt in the form of annuities into the already flourishing market for equities.

The bubble thus began in February 1720, with Parliamentary approval of the South Sea Company's plan to redeem outstanding government debt not already held by that company, the Bank of England or the East India Company. The higher the market price of South Sea stock, the more attractive would be the inducement for debt holders to exchange government debt for company stock and for the company, which would need less stock per unit of debt redeemed. Thus, the incentives were set for the directors of the company to focus on the market value of the existing

16 See Ingrassia, *Authorship,* for a discussion of these forces.

17 See Neal, *Rise of Financial Capitalism*, ch. 4, for a more complete discussion of the nature of the debt for equity swaps.

18. P. G. M. Dickson, *The Financial Revolution in England: a Study in the Development of Public Credit, 1688–1756* (London, 1967), ch. 5.

stock. Rather than place all the stock issue on the market at once, the company decided to do so in a number of stages or subscriptions. Such was the enthusiastic response by debt holders that, with each successive subscription of new stock, the price of South Sea shares rose spectacularly and, with it, the share prices of other companies also rose.[19]

The transfer books of the South Sea Company closed from 23 June to 22 August 1720 to allow the clerks time to catch up on recording all of the subscriptions that had been received.[20] When the South Sea Company's transfer books reopened in August, the opening price was essentially as in mid June. Immediately thereafter the price of its stock began to fall and a general scramble for liquidity ensued. The rise and fall of share prices in 1720 is called the South Sea Bubble.

In September 1720, the South Sea Company's attempt to enlist the aid of the Bank of England in completing the debt conversion had collapsed.[21] A solution to the crisis was further delayed with the change of government caused by the sudden death in February 1721 of Lord Stanhope, head of the cabinet, and the reshuffling of ministers that brought Robert Walpole back to power as First Lord of the Treasury and Chancellor of the Exchequer, and thus, in effect, Prime Minister. Resolution of the South Sea affair began with the Bank treaty in 1722, whereby the Bank of England added nearly £3.5 million to its capital stock.[22] Thus, in the period during and immediately after the Bubble, the Bank of England was an important player in

[19] Those companies competing for investors' favor against the booming South Sea Company began at this time to take defensive measures. Their standard response was to mortgage a portion of their capital stock, reducing the number of their stock available for trade on the stock market, while at the same time providing relatively cheap credit to their stockholders. This credit could be used to purchase stock in any company or for financial settlement purposes. Starting May 10, 1720, the Bank of England, most threatened by the probable success of the South Sea Company, mortgaged 29 percent of its capital stock. The East India Company and the Royal African Company followed suit.

[20] The price quoted for South Sea Company stock during this period was, therefore, a forward price, adding a forward premium of the current market rate of interest to the expected future spot price at the end of August. The transfer books for the other companies remained open. This means that the actions of these stockholders during this period of intense reassessment of the market can be observed.

[21] This occurred when it became evident that the Company's banking affiliate, the Sword Blade Company, was out of cash.

[22] Then the capital of the South Sea Company was split in half: £16 million as stock in the trading company and £16 million as fixed interest stock: the so-called 'South Sea Annuities'. These were perpetual annuities with a 5 percent annual return, later reduced to 4 percent in 1727, arguably the saving financial innovation of the age, as they were redeemable at the will of the government, whenever market interest rates fell below the fixed rate. The success of these securities led eventually to the issue of the 3 percent Bank Annuity of 1726, and from 1727 to 1751, successive 3 percent perpetual annuities issued by the government but managed by the Bank. In 1751, these were all consolidated into the Three Per Cent Consol, the classic government debt instrument for the next century and a half. See Neal, *Financial Revolution*, ch. 4.

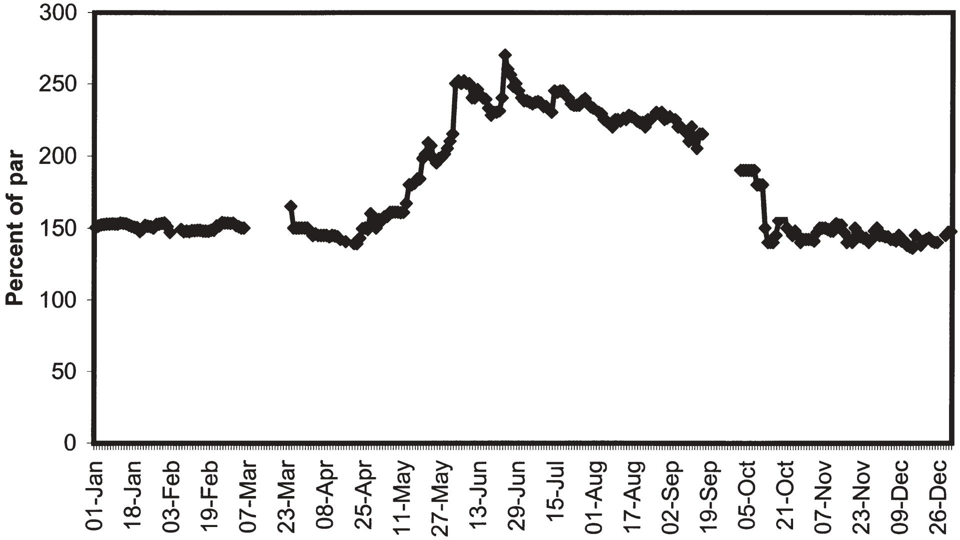


Figure 1. *Bank of England stock prices, 1720*
Source: Neal, *Rise of Financial Capitalism*.

the market. Figure 1 shows that Bank of England shares started the year at 150, rose to 180 in May and 250 in June, falling back to 147 on the last day of the year. The price movements over the Bubble were compounded by the uncertainty in January and February over which company would get to undertake the debt for equity swap, while in May, the Bank of England's extended loans to share holders on the collateral of their shares and the resulting mortgages removed £1.6 million book value of shares from the market.[23]

The resulting publicity and competition among the great chartered companies holding the government debt brought many new individuals into active participation in the stock market. Among them were women, drawn from mainly the middle and upper classes, as analyzed by Ingrassia.[24] To help guide the new investors through the maze of possibilities now appearing, a specialized group of stockbrokers also appeared. In the famous words of Thomas Mortimer, whose book, *Every Man His Own Broker*, was intended to drive stock brokers out of business:

From the rules laid down in the following pages, no gentlemen will refuse to devote half an hour occasionally to the agreeable employment of delivering the fair sex from all connections with this medley of barbers, bakers, butchers, shoemakers, plaisterers, and taylors, whom the *mammon of unrighteousness* has transformed into Stock-Brokers. If in consequence of a compliance with the proposed plan, these gentry should lose the fair sex, their greatest support falls to the ground, since one of their principal emoluments arises from the

[23] These transfers are recorded in separate mortgage ledgers.
[24] Ingrassia, *Authorship, Commerce and Gender*, ch.1

management of the fortunes of women, whose ignorance, joined to a propensity for gaming, (become of late years a female passion), renders them the easy dupes of Stock-jobbing Brokers.[25]

It is in the context of this particular environment that we examine the market activities of women shareholders of Bank of England stock. But before we turn our attention to the size and structure of the shareholdings of the population of women in the Bank, we think it is enlightening to take a closer look at the activities of one particular individual, a woman stockbroker, in fact.

III

Among the roughly 2,000 shareholders who owned stock in the Bank of England in 1720, Johanna Cock was one of the most active in terms of purchases and sales. She acted both as a broker and as a dealer in Bank stock. As a broker, she was simply a middleman or intermediary between sellers and buyers of stock, but as a dealer (or jobber) she bought and sold shares in her own name. When we aggregate all purchases by Johanna Cock, she was the thirteenth largest purchaser of Bank shares and the twenty-first largest seller of shares by book value during 1720. Given that there were 2,304 unique buyers and 2,233 unique sellers of bank stock over the course of the Bubble, Johanna Cock's activity is very impressive. In total, Johanna Cock sold £36,230 book value of shares with a value per transaction of over £1,200. As the market price of shares ranged from 150 to over 200 percent of book value over the course of the Bubble, this is a considerable level of business activity.[26] Johanna Cock was legally enabled to engage in the stock-jobbing business when she became a widow. The Bank of England accounts list her simply as a widow living in Camberwell, Surrey. The marital-occupation split by gender is obvious here in that many of the men with her level of activity are listed as brokers.

Johanna acquired control of her initial shares in the Bank of England on the death of her husband Walter. Walter Cock was a wealthy merchant who had property in both Camberwell and London as well as financial assets. In his will, dated in the August prior to his death and further amended in November 1712, he specified the disposition of his assets in detail. While the will named Johanna and an uncle as executors, the probate named Johanna as the sole executor with the power reserved to make the uncle an executor if he so desired. The specifics of real property division left land to each son separately and to the daughters jointly. Property was also designated for Johanna during her life as a location to raise the children and the will also specified her right of dower. In his deposition of chattel property, Walter designated

[25] T. Mortimer, *Every Man His Own Broker:, or a Guide to the Stock-Exchange* (11th edn, London, 1791), pp. xix–xx.

[26] To provide a benchmark for these figures, consider that £100 pounds in 1720 was the equivalent of £9766 today. This means that the current value of Johanna Cock's book value of sales of £36,000 lies in the range of £3.5 million. J. McCusker, 'How Much is That' <www.eh.net>

that Johanna received all the household goods, jewels and plate and one-third of his portfolio of financial assets with the other two-thirds divided among his children. Walter appears to have held a large portfolio of financial assets, which he described as:

> Item all the rest and residue of my Goods Merchandizes debts stock in trade Chattels and stock in Public Company's Annuity's debts from the Exchequer and other my Estate Real and Personal.

Walter also noted that by the time of his death his estate could have declined and so he specifically delineated how his assets should be reallocated if there were losses other than from 'the declining Stock in Publick Co. . . .'[27]

Walter Cock first appeared as a shareholder in the Bank of England in 1709, when he subscribed for £3,000 in the additional capital stock the Bank issued in 1708. He acquired some additional stock before he died in late 1712. In total, he bequeathed £5,660 book value of shares to his wife. In this regard, Johanna was probably little different from the vast majority of widows who held shares, obtaining her shares through the death of her husband. Johanna's own actions as a widow, however, make her particularly interesting. She began to deal in Bank of England stock.

Over the next three years to 1716, Johanna began a pattern that only intensified through to the end of 1720. From 1713 to 1716, she made nine separate purchases of stock, and nine sales of stock to different individuals.[28] In the process, she increased her own holdings to £10,700 with a market value of £14,800. In the next year, she again doubled her holdings so that by 29 August 1717, she owned £20,880 book value of Bank of England shares and did so in a rising market. In the summer of 1717, she revoked a letter of attorney to three gentlemen – John Preston, Nehemiah Lambert and John Harrison – which had been issued in May 1717.[29] The revocation is placed at the head of folio 5344, where her balance of £20,880 is brought over from a previous folio.[30]

Over 1718 and 1719, Johanna continued to buy and sell blocks of stock, purchasing roughly £20,000 from 19 different people and selling £19,000 to 21 different people. Thus, over the seven years from 1713, she had substantially increased her own holdings and had become a broker to an increasing range of individuals. In April 1720, Johanna Cock owned only £14,230 book value of stock. But in the nine days from 12 to 21 April, Johanna bought another £8,500 book value of Bank of England shares, in five transactions of £1,000 each and five transactions of £500.

[27] National Archives, Kew, Prob 11/682, Walter Cock <www.documentsonline.pro.gov.uk>

[28] Of some interest here is the question of how Johanna Cock became a middleman. Her husband's share ownership shows no indication that he was dealing in Bank of England stock.

[29] Nehemiah Lambert was an nephew of Walter Cock, the son of his sister Ann.

[30] We assume that Johanna was operating on her own account without the aid of the three named gentlemen, who may never have been involved in her stockmarket dealings but apparently did have a letter of attorney for some purpose.

She sold only £2,000 to Henry Chrisopher Ebell and so had £20,730 in her account in the third week of April. Between April and 3 June 1720, Johanna purchased another £9,000 of stock again in large units of £2,000, £1,000 and £500, and sold £15,000 mainly in the same size units but with one sale of £8,000 to Jacob Visch, a gentleman living in Rotterdam. Thus by June 3, Johanna's account was back down to £14,730. Between 3 June and 23 August, Johanna's sales exceeded her purchases and by the end of August, her account was credited with £7,730 book value of shares. Unfortunately, between 23 August and 29 September, Johanna's purchases again exceeded her sales in that she purchased £5,500 selling only one £500 block. By the end of September she held £12,730 of Bank stock in a falling market.

Johanna's activities were not solely related to dealing in Bank of England stock. While not having the same level of detail, we know that through 1720 Johanna was also heavily involved in buying and selling East India Company shares. Over the course of the year, she sold £48,000 book value of East India Company shares in 45 separate transactions and purchased £51,000 book value in 44 transactions.[31] Again, she was buying and selling in large block sizes as she had been doing in her Bank of England transactions. While we do not know how Johanna found her clients, she had a very active business.

A note in November in the Bank stock ledger, however, states that a Commission of Bankruptcy (number 2251) had declared her bankrupt. We do not know what caused this bankruptcy. At that time, she had only £3,000 book value of Bank of England shares remaining to her credit which 'she consents by the following notarial declarations that £1,500 thereof shall be transferred to Paulus Schepers of Rotterdam, and £1,500 more thereof to Nicolas Kops of Haarlem. Ordered by Thomas Scawen, Deputy Governor.'[32] Just prior to the declaration of bankruptcy, a transfer of £4,730 occurred on 19 October, to the joint account of Francis Cudworth Masham, Esq. and John de Coussmaker. Their joint account remained dormant until 21 July1725, when they paid out £772/8/6 and £628/18/8 to a Johanna Cock from Cursitor's Alley in London and to a Peter Cock, carrying the balance of £3328/12/10 forward to themselves in the next ledger opened at the end of September 1725. Johanna and Peter were two of Johanna and Walter's children.

We know a little about Johanna in the years following. She was still alive when Peter Cock's will, dated April 1737, was probated and he gave and bequeathed 'unto my honoured Mother Johanna Cock for and during the Term of her natural life an Annuity or yearly sum of ffifty pounds of lawfull money of Great Britain . . . from and out of all and singular the Messuages Lands Tenements in Camberwell aforesaid which I purchased for her life under a decree of the High Court of Chancery.'[33] Johanna was apparently still living in July 1760, at which time another son Theodore

[31] East India Company, Transfer Books, India Office Record, L/AG/14/5/5.

[32] Alphabet Ledgers, AC27/434, folio 6226. Kops was her father-in-law's family name. It had been changed to Koch in Walter's generation.

[33] National Archives, Kew, Prob 11/682 Peter Cock.

died and bequeathed 'unto my honoured Mother Mrs. Johanna Cock the sum of twenty Guineas of lawful money of Great Britain.'[34]

Until her bankruptcy, Johanna was active in the market, buying and selling not just for her own account but also as a broker to a large number of other individuals. Yet, out of all her transactions across 1720, Johanna had only one transaction with another woman. Johanna was buying from and selling to men. Her ability to operate in this market raises important questions which we cannot answer about her contacts, the ways in which information flowed and how she organized her business. But Johanna shows how much is hidden behind the definition of widow. Indeed, independent of the social constructs, the financial markets could provide women with an alternate path to some form of independence not merely through dividend payments but also through buying and selling, earning additional income from broker's commissions and, perhaps, from the differences in bid and ask prices on her own trades (the jobber's 'turn').

IV

In this section, we examine the extent of women's role in the market for Bank of England stock. By 1720, Bank of England shares were one of the more stable securities available. In contrast to Royal African Company shares, for example, whose price was £2 in 1712 on a par value of £100, Bank of England share prices had remained above par from at least 1698. By January 1720, the corresponding share prices for these two companies were £20 and £150.[35] Our investigation of women in this market will ultimately provide a benchmark against which to contrast activity in other companies such as the East India Company, Million Bank or the Royal African Company.[36]

Here we use two separate sources from the Bank of England archives: the Bank of England Transfer Books 1720 (AC28/1545–1554) and the Bank of England Stock Ledgers 1720–5 (AC27/434–437) and their Alphabets (AC 27/430–433). Each gives a distinct but interrelated picture of women's market activity. All joint-stock companies kept careful records of those who owned shares. This was necessary not just for dividend payments but also to know who could vote at the annual meeting and who was eligible for election to the Board of Directors.[37] The Transfer Books document all sales and purchases of Bank of England stock. Each entry notes who sold, who purchased, the date on which the transfer occurred, and the amount

34 National Archives, Kew, Prob 11/682 Thomas Cock.

35 All share prices are listed relative to a par value of £100.

36 We are collecting data for these other companies. Obviously, we would really like to have information on shareholding in the South Sea Company, and we are inferring that from the ledgers of the South Sea Annuities created in 1723. These annuities were allotted proportionately to the South Sea shareholders as of June 1723.

37 Eligibility to vote and to stand for the board of directors was based on the number of shares owned. A shareholder had to hold a certain number of shares to vote and more to be eligible for election.

transferred.[38] In some cases, we have information on occupation, address of seller and buyer, and names of witnesses.

Where the Transfer Books represent a flow over time, the Alphabet and Stock Ledgers give the stock at points in time. At irregular intervals, the Bank of England created ledgers, detailing in alphabetical order those who owned shares. The Ledgers that we use were opened on 29 September 1720 and continue through to 29 September 1725. The books thus represent the population of all of those individuals who were ever associated with the Bank during this particular period. They, therefore, provide a window into the structure of holdings at the end of the South Sea Bubble and in the immediate aftermath of the Bubble. Given the different perspectives provided by these two sources, we believe they provide a compelling picture of the nature of women's activity in the London capital market at this time.

The book value of the Bank of England stock outstanding at the beginning of 1720 was £5,559,995.[39] The actual book value of transfers over the first eleven months of 1720 was £5.9 million. In essence, the capital stock of the Bank turned over completely. Such extremely large volume of activity was also evident in other companies. Over this same period, the book value of the Royal African Company turned over one and half times. With a book value of £450,000, however, the book value of transfers in the Royal African was only £667,207, or one tenth the size in relation to the Bank of England.[40]

Over 1720, there were 6,844 total transactions with an average book value per transaction of £871.30. The book value of transactions was higher in the first half of the year than the second; £924 relative to £770. Narrowing our focus to those cases in which women were either the seller or the buyer, we find that, overall, women comprised 13 percent of the market by value of transactions. In terms of the number of transactions, women are listed as sellers in 649 separate transactions and as buyers in 550. Thus, when measured by the total number of transactions, women comprised 10 percent of all sales and 8 percent of all purchases across the Bubble.

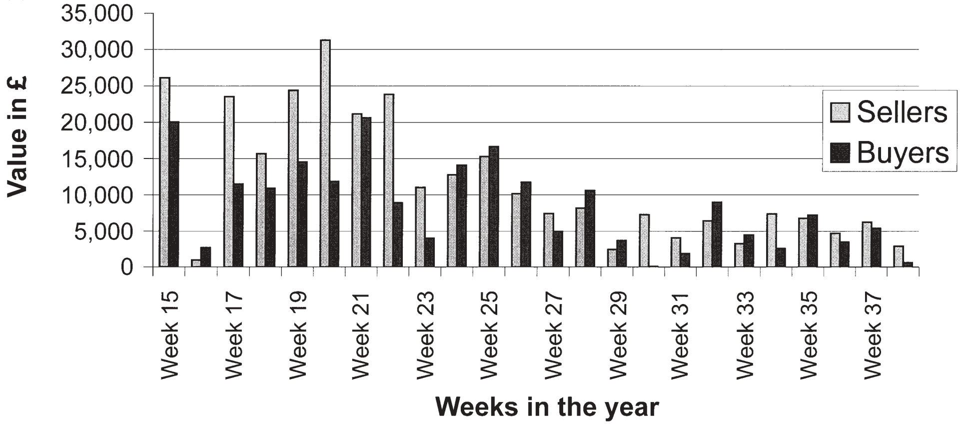
In Figures 2a and 2b we show the weekly transaction activity by women. Of course, individuals could and did have multiple transactions. While there were nearly 7,000 separate transactions, there were only 2,233 unique sellers of Bank of England stock and 2,304 unique buyers. Of these unique sellers, 406 or 18 percent of the total were women; of the buyers, 366 or 16.3 percent of the total were women. Overall there were 577 unique women. We cannot say *a priori* if these are large or

[38] The date in the transfer book is the date when the transfer is recorded and not necessarily when the sale took place but the date recorded is in effect the date of official transfer. We also have no reason to believe that much time existed between sale and transfer.

[39] See Scott, *Constitution and Finance*, vol. 3.

[40] A. Carlos, N. Moyen and J. Hill, 'Royal African Company stock prices during the South Sea Bubble', *Explorations in Economic History*, 39 (2002), p. 67.

(a)



(b)

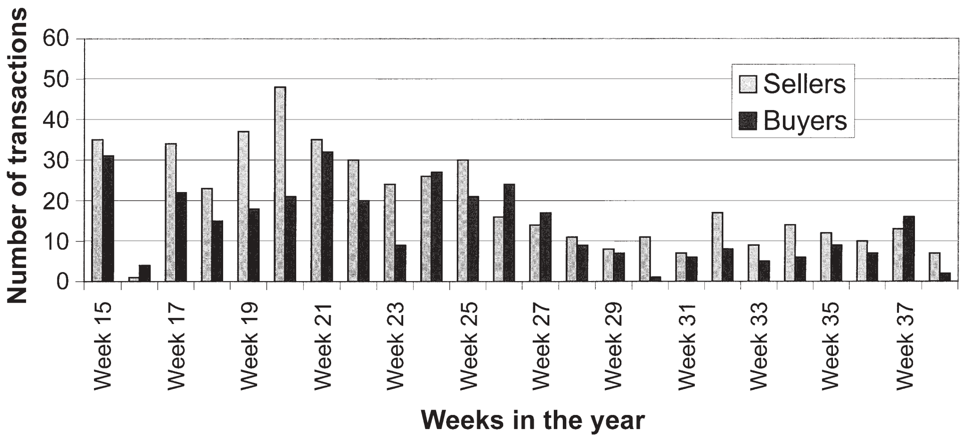


Figure 2a. *Book value of shares transacted by women per week (14 April–28 Sept. 1720)*
Source: Transfer Ledgers of the Bank of England, 1720 (AC28/1541–1554).
Figure 2b. *Number of women transactions per week (14 April–28 Sept. 1720)*
Source: See Table 2a.

small numbers. But women were clearly represented in the market regardless of the metric used.[41]

As sellers, women shareholders sold £417,120 book value of shares and purchased £371,480 book value of shares. So over the Bubble episode women sold more shares

[41] This point has been made by others. See Dickson, *Financial Revolution,* or Ingrassia, *Authorship, Commerce and Gender*. However, care needs to be taken when talking about women in the market, whether one is examining the total number of women shareholders, the percentage of the capital held by women or the number of women actively trading shares. The percentages of those actively trading are smaller than the percentage of total women holding Bank shares, as noted later in the text.

than they purchased. On a per sale basis, however, women's average sale was £658, while the average purchase was £675. As one might expect, the value per transaction for women is lower, by nearly £200, than the overall average book value per transaction of £872. Despite the inequality in the income distribution and women's lack of access to land and possibly other forms of credit, these figures show that some women did hold large portfolios of this financial asset. At issue is who these women were. What we know is name, marital or social status, and address. We have broken down holdings by marital and social status. The Transfer Books note if a woman-commoner was a widow, spinster or a wife.

In some cases, however, we know that the woman is a member of the aristocracy and we have classified these woman by social status.[42] This was done for two reasons. First, we did not always know marital status of the woman in question. Second, even when we knew the marital status, one might believe that access to capital could be different for a woman in the nobility relative to other widows, wives, or spinsters. Women's buying and selling activity broken down by marital or social status is shown in Table 1. As would be expected given the legal restrictions, the great majority of women in the market were single, with about half being widows and half spinsters. Yet, despite the legal restrictions on married women, some wives found ways to use the capital market. There were 35 women selling shares who were listed as wives but only 12 wives bought shares. Of these women, four sellers were foreign (all Dutch) and five buyers were foreign. Indeed, of all who participated in the market in 1720, there were only 32 selling- and 40 buying-women who lived outside England. Thus, the women involved in the market were those who lived closest to the action.[43]

Table 1. *Women's transactions by value and number by social and marital status*

	Book value of shares		*Number of transactions*	
	Sellers	*Buyers*	*Sellers*	*Buyers*
Nobility	38,532	20,830	34	21
Spinster	145,264	132,430	321	245
Widow	217,969	203,388	323	259
Wife	15,355	7,000	35	12
Total	417,120	363,648	623	537

Source: Bank of England Transfer Books, 1720 (AC28/1545–1554).

[42] Any woman with a title is considered a member of the nobility. Thus our numbers form only a lower bound estimate.

[43] Foreign women and men would only get news by the fastest boat. With daily changes in the market, this might place them at a disadvantage. Obviously, a foreign resident could have an agent living in London who would undertake purchases and sales for them. But this would require giving the agent a lot of control over one's portfolio.

Widows and spinsters were the main actors in the market. The average widow had a book value of sales of £674, while a spinster had a book value of £628. On the buying side, the average widow had a book value of purchases of £785, while spinsters had only £540. But there was no average widow or spinster. These women could be in the market just once or multiple times, as was Johanna Cock. In Table 2a, we give a breakdown by the number of transactions. Two-thirds of the women came into the market only once, a pattern also found for men. But the other third were more active. But even here, there does not appear to be what the literature would term 'speculative excess'. Six women had six or more sales, while only two women had six or more purchases. In each case one of these women is Johanna Cock. The other woman involved in six or more purchases was Anna Maria Christoffers, a spinster living in Amsterdam. On the selling side, the women with six of more sales were Margaret Floyd (widow/London), Lydia Nash (widow/Essex),

Table 2a. *Number of women sellers and buyers by number of transactions*

Number of transactions	*Sellers*	*Buyers*
1	276	264
2	88	69
3	19	21
4	11	8
5	6	2
6+	6	2
Total	406	366

Table 2b. *Number of transactions by women sellers and buyers by block size (£)*

Book value of shares	*Sellers*	*Buyers*
<100	21	12
100	59	71
101–199	16	10
200	64	58
201–399	49	33
400–499	36	19
500	185	185
501–999	38	32
1000	127	155
1001–1999	21	10
2000	27	22
2000+	15	17

Source: See Table 1.

Mary Wheeler (spinster/London) and Mary Muschett (spinster/London) with six sales each; Ester Houblon (spinster/Middlesex) had 10 and Johanna Cock, 29.

The most common book value of shares transferred were £500 and £1000 blocks. With a market price of £150 to £250 per £100 book value, these are large exchanges. This level of book value also carried voting rights with them. Table 2b also documents the large amount of variation in the block size of transfers. The smallest transaction was the sale of £6 book value by Prudence Thorold to Thomas Westley. While the largest was an £8,000 transaction by Johanna Cock, there were other significant sales. For example, on 5 February 1720, Sarah Stiles, widow living in London, sold £3,200 book value of shares to another London widow, Mary Mitchell. At the prevailing market prices, this transfer had a value in the order of £4,765.[44]

The beauty of the data source is that we are able to look beyond these statistics into the detail of who was involved with whom. As noted earlier, women were involved in roughly 13 percent by value of transactions and we can ask to what extent the market was stratified in the sense that women tended to trade only with women? In such a situation, even though women were involved in the market, we might consider that they were involved only peripherally. In the case of Johanna Cock, we find that she had only one transaction with another woman. Across all transactions, we find only 57 transfers in which women transferred shares to other women. Of these, 15 transactions occurred as bequests due to the death of nine separate women shareholders. For example, Catherine Marshall of London died and on 13 April 1720 her holdings of £132 book value were transferred and divided equally between Mary Jackson, spinster, and Anne Jackson, spinster, both of whom lived in Gloucester, and Thomas Swaine, who lived in London. The death of Elizabeth Mills of Essex led to the transfer of her £100 shares, with £50 to Miss Rebecca Baldwin of London and £50 to her granddaughter, Elizabeth Ditchfield of Essex. In her work on probate records, Erickson found that women's wills favoured female legatees more frequently than male testators did. These examples show a similar pattern.[45]

In addition to the transfers that occurred from bequests, we examine how many of the 57 transfers took place between women of the same family name. We recognize that this is going to undercount the true level of such transfers, as is evident in the previous example, but it does provide a lower baseline. Out of the total population of transfers, only 148 took place between people of the same last name. In the set of transfers between women, only nine took place between women with the same last names. Of these, five occurred between members of the Collyer family. On 26 April 1720, Anna Collyer who lived in London and whose marital status is

[44] By way of comparison, among male shareholders Robert Westley had the smallest transaction when he sold £3 book value to Thomas Houghton; while Samuel Strode, who is listed as a broker, sold a £40,000 book value block of shares to Edward Poulter, a London stationer, on 11 August 1720.

[45] A. Erickson, *Women and Property in Early Modern England* (London, 1993), ch.12.

given as wife, transferred £100 book value of stock to Jemima Collyer, spinster of London. On 20 May 1720, Hannah, Jemima, Sarah and Susanna each sold £100 to Elizabeth Collyer. All these Collyer women were listed as spinsters living in London. Seven days later, Elizabeth Collyer sold £500 book value of shares to Moses Hart, who was a major broker of Bank of England stock.

Women were involved in the market across the South Sea Bubble episode. But how did women fare? Were they indulging in speculative excesses and dissipating their capital? While we cannot say that each woman was making her own decision to buy and sell, there is no reason to believe that women were not buying and selling on their own behalf. In order to measure women's financial performance during the Bubble, we have divided women participants by their level of activity in the market. Some women were in the market only once and some multiple times. Some women only sold, while others only purchased Bank stock. Some were net sellers, others net buyers; while a third group had a zero net position on their activity, buying and selling the same book value shares over the Bubble. As a result, we have seven different groups of women divided by activity level in the market, which, in Table 3, we aggregate into three separate panels – those who only bought Bank stock; those who only sold; and those who both bought and sold. In each case, we value the book value of shares purchased or sold at the market price for the date of registration.[46] Bank share price is given in Figure 1. It should be noted that although the price of Bank stock rises and then falls over the course of 1720, this rise and fall is not smooth. There are occasions when the price falls back during the rise and rallies during the fall.

Aggregating across the experiences of each individual woman, we find that women made money. With the market price of Bank shares starting the year at £150 and ending at £147, women traders in aggregate did better than those who passively held their shares. As a trading group, their net position was £24,264 across 576 women.[47] However, as will be seen below, there were gainers and losers. In fact, within each classification of women as sellers or buyers or both, we find gainers and losers. Within each group we break down the net gains and losses for the nobility and by marital status. Spinsters do not appear to have been financially more aware than widows; some aristocratic women gained and some lost. There were winners and losers within each group.

For those women who only bought, we know they ended the year still owning Bank stock. To estimate their financial position, we measure the cost of the purchase

[46] As noted earlier, while the date of transfer and the date of sale or purchase might be different, ownership was transferred on the date of registration. Knowing the date of actual transaction is unlikely to change the results in any material way.

[47] Two women are not included. Both are unrepresentative. The first is Johanna Cock, whom we discuss in the text. The second is Barbara Calthorpe, a widow in Southampton. She received an £8,000 block of shares on the death of her husband, who died in July 1720. The price on the day of transfer was £236.5 relative to £147 at the end of the year. This gives a paper loss of over £7,000. Yet even if one includes this particular transfer, overall women still have a net gain of over £17,000.

Table 3. *Women's gains and losses across the Bubble*

Women who only bought	win no.	lose no.	win£	lose £
Single purchase				
wife	1	4	35	−1,426
widow	15	61	292	−16,021
spinster	14	49	183	−8,679
nobility	1	5	15	−1,701
n/a	1	3	3	−54
total	32	122	528	−27,881
Multiple purchases				
wife	1	0	70	0
widow	1	16	1,069	−21,657
spinster	5	17	1,854	−13,716
nobility	0	3	0	−695
deceased				
total	7	36	2,993	−36,068
Paper position relative to 31 Dec 1720				

Women who only sold	win no.	lose no.	win £	lose £
Single sale				
wife	17	5	6,311	−114
widow	75	19	18,523	−389
spinster	34	18	5,884	−431
nobility	10	2	3,398	−301
deceased	3	3	880	−57
total	139	47	34,996	−1,292
Multiple sales				
wife	3	0	1,568	0
widow	22	8	16,175	−3,450
spinster	8	8	6,842	−3,385
nobility	1	2	1,587	−1,191
deceased	4	0	3,618	0
n/a	0	1	0	−2
total	38	19	29,790	−8,028
Paper position relative to 1 Jan 1720				

Women with multiple purchases	win no.	lose no.	win £	lose £
Net buyers				
wife	0	2	0	−481
widow	8	4	1,223	−1,387
spinster	7	11	1,547	−3,503
nobility	1	3	131	−1,955
total	16	20	2,901	−7,326
Sales= purchases				
wife	0	1	0	−152
widow	16	10	7,629	−1,232
spinster	24	8	7,258	−894
nobility	5	0	2,240	0
deceased	0	1	0	−90
total	45	20	17,127	−2,368
Net sellers				
wife	1	0	769	0
widow	12	7	9,343	−1,655
spinster	9	4	10,188	−371
nobility	2	0	628	0
total	24	11	20,928	−2,026

against their position at the end of 1720. Conceptually, we are asking what would they have made if they had sold their shares on 31 December 1720? So we take their paper position at the end of 1720. Despite there being some winners, the overall position for these women was one of loss. For those 154 who only bought once, their paper position at the end of 1720 was −£27,881, but within this group, there were 32 women with paper gains of £16 each as of 31 December. The situation is similar for the 43 women who made multiple purchases. The net position was −£33,075, but there were seven women each of whom gained £428 relative to their end of year position.

Then we have the women who only sold Bank stock, divided into those who made only one sale and those with multiple sales. Again, the sale is valued at the market price. However, because these women only sold, they had to own the shares on 1 January 1720. We, therefore, take their paper position on that date and estimate their net gain or loss relative to their paper position on 1 January, which allows us to make a within-year estimate of gain or loss.[48] For the 186 women who were only in the market once, their net gain was £34,996; of these, 46 women lost money. The situation for those who had multiple sales is similar. The 57 women in this group had a net gain of £21,762, but here again there were 19 women with net losses. Ester Houblon was in this latter group with ten sales. She lost £223.

The final panel in Table 3 shows the situation for those women who both bought and sold. Some women ended the year as net buyers, others as net sellers, and then some bought and sold the same book value of stock. Johanna Cock is an extreme example. However, because Johanna was acting both as a broker and jobber we have not included her in these calculations in order to arrive at a more representative position for those women who were perhaps acting on their own behalf. For those women who purchased and sold the same book value of shares, their within-year net position is the difference between the market price of the purchase and the market price of the sale. Overall, the 65 women in this group were net gainers to the amount of £14,759. But again there were winners and losers: 20 women lost money. For those women who were net buyers or net sellers, we value their purchase or sale at the market price and then we calculate their paper position relative to either the end of the year or the first of the year. Those 36 women who were net buyers had a net loss of −£4,425, with 20 women losing −£7,362 and 16 gaining £2,900. For the 35 net sellers, their paper gain relative to 1 January 1720 was £18,902. Here 24 women made £20,927, while 11 women lost.

The transfer books document not only that women were active in the market during the South Sea Bubble, but that, overall, women gained financially from their actions. Considering that most women were in the market only once, there does not appear to be any great level of speculative frenzy. In the next section we explore

[48] These women acquired their shares at very different dates and at different purchase prices. The method used here allows us to make a general comparison of their within-year gains or losses. We are taking a calendar year, January to December, as the basis for comparison.

what happened to women's interest in Bank stock in the years following the Bubble. We now turn our attention to the Alphabets to the Stock Ledgers of the Bank of England. These ledgers provide us with a picture of all women who held Bank stock from the end of the Bubble through to the end of 1725.

Due to the increased trading in Bank of England stock that occurred during the Bubble, by the time the semi-annual dividend was due in October 1720, the then existing ledger books were filled up.[49] As a result, a new set of ledgers was begun on 29 September 1720. The Alphabets to the Stock Ledgers record the full name of the shareholder, his or her address, occupation, social or marital status. The Stock Ledgers then record the amounts held and the folio number where the account was kept in the previous set of ledgers and where the account was placed in the current set of ledgers. And, if the stockholder persisted in holding the stock after the end of September 1725 when the next set of ledgers had to be opened, the clerks noted the new folio number where the stockholder's transactions were recorded. Thus, in addition to the social status, occupation and address given in the Alphabets, the Stock Ledgers provide a measure of persistence of shareholding across time.[50] In comparison to the transfer books that showed who was active in the market in 1720, these ledgers show the aggregate pattern of holdings by women and thus allow us to say something about all women who held shares.[51]

The four ledgers generate a set of 7,924 individuals who owned shares in the Bank of England sometime between September 1720 and September 1725. Over this five-year period, 1,640, or nearly 21 percent, were women. If we look only at those who held shares in September 1720, we have 3,163 shareholders, of which 640 were women, comprising 20 percent of shareholders. Whereas, depending on the definition, women made up 10–15 percent of transfer activity during the Bubble period, they comprised 20 percent of total ownership of Bank stock.[52] Of course, people hold shares for different reasons. Some may have been involved in the market for speculative gains, while others held shares for long-term income/dividend flows. But women appear somewhat more conservative overall.

[49] In fact, the influx of new stockholders before the dividend date had been so large that, to accommodate them, a Supplementary Ledger had been opened, and then an Extra Supplementary Ledger.

[50] The Alphabet Ledgers also record miscellaneous information with respect to death, bankruptcies, probates, trusts, guardianships and powers of attorney in order to help clerks determine what legal restrictions applied to the disposal of certain stockholdings.

[51] The original entries are, of course, handwritten so we transcribed this information into a basic spreadsheet form. The Ledgers include a number of duplicate entries, so we actually started with almost 9,000 holders. Variation in spelling due to entry by different clerks or due to the lack of uniformity of spelling in the period had to be taken into account. Although variation in spelling is not an issue when one is looking at just one company, because the ultimate goal is to be able to compare ownership across many different financial instruments, we had to make adjustments in the basic spelling of names to make them computer compatible. Thus the many variations of Eleanor, Matthew or even Anne were standardized. The original spellings are maintained in the master file.

[52] Dickson, *Financial Revolution*, tables, 36, 38, 40, 43.

Table 4. *Number of women shareholders by social and marital status*

	All observations	*A*	*B*	*C*	*D*
Nobility	62	12	9	25	16
Spinster	617	130	87	268	132
Widow	823	121	123	354	225
Wife	72	17	11	24	20
Unknown	62	10	6	18	28
Merchant	2	0	0	1	1
Minor	2	0	0	0	2
Total	1640	290	236	690	424

Source: Bank of England Alphabet Ledgers (AC27/430–433).
Key:
All observations = All women shareholders.
A = Women who held shares only between 29 Sept. 1720 and 29 Sept. 1725.
B = Women who held shares prior to 29 Sept. 1720 and sold during A.
C = Women who bought shares during A and held after 29 Sept. 1725.
D = Women who held shares prior to 29 Sept. 1720, throughout A and after 29 Sept. 1725.

As in the Transfer Books we have women listed by marital status.[53] In Table 4, we classify women by their social status (nobility) or marital status as we did with the women listed in the Transfer Book. One feature again evident is the very small number of women who were in the nobility. Only 62 of the 1,640 women who owned shares belonged to the nobility. The vast majority of woman shareholders were either widows (823) or spinsters (617). Only 72 women were recorded as wives, with a further two listed as clerks, two as merchants, and 62 whose status is unknown. Overall, 88 percent of all the women shareholders were either widows or spinsters.

As noted earlier, the ledgers provide information on duration of holding by individual shareholder. We have broken the population of female shareholders down into four separate groups:

(A) those who bought and sold only in the five years of these ledgers (290 women);
(B) those who owned shares during the Bubble (or prior to October 1720) but sold out before September 1725 (236 women);
(C) those who bought shares after September 1720 and continued to hold them after September 1725 (690 women); and

[53] As Peter Lindert points out, these definitions 'produced the momentary anomaly that nobody made a living as a spinner of the yarn that employed so many male weavers'. 'English occupations, 1670–1811', *Journal of Economic History*, 40 (1980) p. 691.

(D) those who held prior to the opening of the new ledgers and continued after they closed (424 women).[54]

Note that in the aftermath of the Bubble, and despite the views of Thomas Mortimer, more women bought or acquired Bank of England shares. It may well be that the overall positive experience of those women active during the Bubble helped attract more women into the stock market via voluntary purchases of Bank of England stock.

We also examine where these women lived. In looking at shareholder residence, we have tried to parse the information as finely, but as usefully, as possible. We have broken location down into four regions. Conceptually one can think of the City of London, housing the Bank of England, as the focal point or centre, and then ownership radiating out from there. Naturally in a land-based communication system, we would expect that ownership would be more concentrated closer to the center. The City of London, the square mile, constitutes region I.[55] In region II, we have those shareholders who live outside the City but within the greater London metropolitan region. Those living outside of London but within England form region III, and foreign locations region IV.

The largest number of women (934) lived in the London area, with 308 (19 percent) living in the City and 626 (38 percent) in the greater London area. A further 415 lived in England outside London and 205 outside of England. Tables 5a and 5b show location by marital status, although here we have combined London into one area. For those shareholders whose residence was in England, roughly 52 percent of the women were widows. However, of the foreign female shareholders, 62 percent were widowed. The distribution of wives across the four regions is highest in absolute numbers outside London, but highest in percentage terms for foreign shareholders, in contrast to what we found in the Transfer Ledgers. The percentage of wives rises as we move away from London to 6 percent of foreign shareholders. In terms of location, the Bank of England had female shareholders in all four regions, and in each region women formed a significant portion of the total number of shareholders. In the aftermath of the South Sea Bubble, Bank shares had shown themselves to be stable assets. Relative to lending money to small business, Bank dividends provided a stream of income with little chance of default.

Foreign female shareholders, as were foreign male shareholders, were predominantly Dutch: 155 of the total 205 foreign women lived in the Netherlands. Switzerland was the next most frequent foreign residence, but with only 27 women shareholders. Then there were also the single individuals such as Alice Craven who lived in Limerick, Ireland, and Judica Alvarez in Port Royal, Jamaica. Within England, women shareholders were to be found, with few exceptions, in almost

[54] Because we currently do not have the actual dates on which women initially purchased shares and finally sold shares, we cannot say who held shares for the longest period of time.

[55] In breaking out the City of London, we are following Earle's delineation of his data in *City Full of People*, p. xiii.

Table 5a. *Women shareholders: location by social or marital status*

Status/Location	*All observations*	*All London*	*Outside London*	*Foreign*
Nobility	48	25	17	6
Spinster	616	398	162	56
Widow	818	478	215	125
Wife	59	29	18	12
Unknown	9	3	3	3
Total	1550	933	415	202

Table 5b. *Women shareholders: location by social or marital status (%)*

Status/Location	*All observations*	*All London*	*Outside London*	*Foreign*
Nobility		2.68	4.1	2.97
Spinster		42.65	39	27.7
Widow		51.23	51.8	61.9
Wife		3.1	4.3	5.94
Unknown		0.32	0.7	1.5
Total	100.00%	100.00%	100.00%	100.00%

Source: See Table 4.
Note: 86 shareholders have 'unknown' locations.

every county but, as might be expected, there is a notable home county effect in that 53 percent of the female shareholders lived in Essex, Kent, Middlesex and Surrey.[56] This is somewhat higher than the whole sample, which had only 45 percent living in these counties.

Using the ledger notations for duration of holdings and the stock ledgers, we estimated aggregate and median holdings for those women who held shares at the end of September 1720 in comparison to aggregate and median holdings for those who held shares in the same month in 1725. In September 1720, women held £602,483 book value of shares, representing 10.8 percent of the capital stock of the Bank. By the end of 1725, women held £1,307,041 of the book value of Bank stock, or 14.5 percent of the total capital stock.[57] Thus, in the five years following the Bubble, the share of Bank stock held by women increased by 3.5 percent. This is

[56] We used the 1747 A to Z of London to define the City boundaries. Over time, regions in Middlesex especially would become part of the greater London area, but this was not the case in the 1720s.

[57] These numbers contrast with those given by Ingrassia, *Authorship, Commerce and Gender*, p. 30. Ingrassia misquotes Dickson's figures for the percentage of women shareholders as the percentage shareholding by women. Dickson's figures from 25 March 1724 show 20.7 percent of the shareholders were women, but they held 12.6 percent of the capital stock. Dickson, *Financial Revolution*, p. 282.

Table 6a. *Women's holdings by social or marital status in September 1720*

	Women (no.)	*Mean holdings (£book value)*	*Median holdings (£book value)*	*Min*	*Max*
Nobility	26	1850	1057	50	6600
Spinster	219	668	400	10	9000
Widow	348	1088	500	10	12730
Wife	28	701	400	50	3080
Unknown	19	482	463	48	1500

Table 6b. *Women's holdings by social or marital status in September 1725*

	Women (no.)	*Mean holdings (£book value)*	*Median holdings (£book value)*	*Min*	*Max*
Nobility	43	3960	1500	50	36500
Spinster	400	906	500	50	9000
Widow	579	1282	632	16	15000
Wife	40	480	388	32	3000
Unknown	29	518	463	50	2000

Source: See Table 4.

even more impressive in that the capital stock of the Bank rose from £5,559,995 to £8,959,995 as a result of a £3.5 million stock issue to acquire £4 million of South Sea stock. Women, therefore, represented a non-trivial component of Bank ownership and a segment of the share-owning population that grew in the aftermath of the South Sea Bubble.

In Table 6 and Figure 3 we compare women's holding by mean and median on two separate dates – 29 September 1720 and the same date in September 1725 – by social class and marital status. Women in the nobility had, on average, larger holdings than spinsters, widows or wives: £1,850 mean book value of shares relative to £668, £1088, or £701. But the averages hide quite remarkable variation. At the end of the Bubble in 1720, among the nobility, Sarah Churchill, Duchess of Marlborough, owned £5,750 book value of stock and Rachel Cavendish, Duchess of Devonshire, £6,600.[58] While both were wives, only the Duchess of Devonshire is listed as a wife. In comparison, in that same year, Elizabeth Squire of Devon, a

58 The Duchess of Marlborough may have begun her investment strategy when she inherited her mother's estate. Indeed, her mother stipulated that the Duke of Marlborough ('tho I love him from my heart') was to have nothing to do with the inheritance. Once again we see the movement of assets between women. F. Harris, *A Passion for Government: the Life of Sarah, Duchess of Marlborough* (Oxford, 1991), p. 74. The Duke of Marlborough died in 1722. Ingrassia, *Authorship, Commerce and Gender,* p. 32, states that Sarah, Duchess of Marlborough held £166,855 of Bank of England stock. We find no evidence of this during the 1720–5 period.

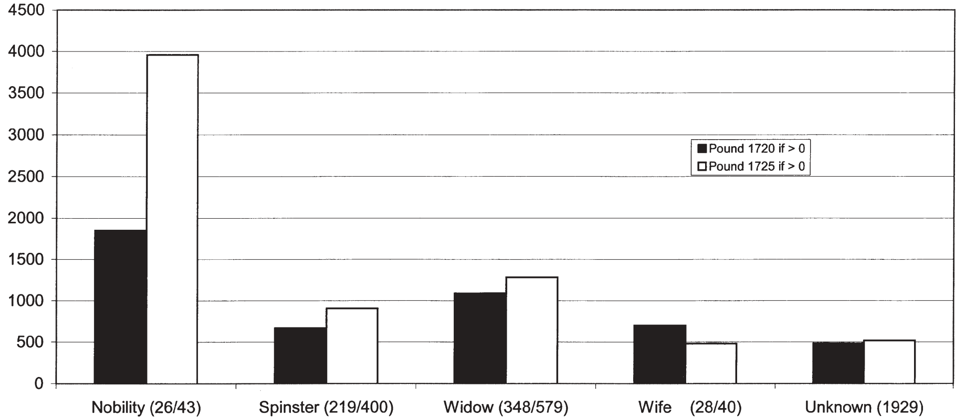


Figure 3. *Mean stock holdings by nobility or marital status, 1720 and 1725*
Source: See Table 4.

spinster, owned £9,000. Johanna Cock of Camberwell, Surrey, whom we discussed earlier, owned £12,730, and Amy Jones, also a widow in Camberwell, owned £12,000. Although Johanna Cock might be considered exceptional in that she acted as a jobber in her own right, nonetheless, some seemingly ordinary women could and did hold a large portfolio of bank stock. At the same time, the market allowed women to hold very small amounts. Theodasia Neale, who lived in Northamptonshire was one of three women who owned £10 book value of stock, the smallest amount held by any woman. Of the 638 women holding shares in September 1720, only 64 women had a book value of shares less than £100. Over half of the women had £500 or greater of book value of shares, which was the level required for voting rights.[59]

By 1725, holdings by women had grown. Both the maximum and the minimum held had increased. By 1725, the Duchess of Marlborough now owned £36,500 and the number of women with a book value of shares greater than £10,000 had increased from two in 1720 to ten in 1725. In 1720, the two women with £10,000+ both lived in Camberwell, Surrey. By 1725, six of the top ten holders of £10,000+ shares now lived outside England. After the Duchess of Marlborough, the next two largest shareholders lived in Danzig, Poland: Anna Brounin, alias Colmerin, who owned £15,000 book value of shares and Maria Margaretha Brown, Baroness von Offenbergen, who owned £14,593. Of the four others who lived outside England, three resided in Amsterdam and one in The Hague. While the Duchess of Marlborough had increased her holdings sixfold, the Duchess of Devonshire had only doubled the book value of her holdings of stock to £11,600.

59 Unfortunately, we do not have information on whether these women voted in the elections for the 24 members of the Court of Assistants. Even if done by proxy by attorneys, they had the right to exercise this authority. Although somewhat contrary to the conventional wisdom, we should not reject the position that these women did exercise their rights.

The mean holdings for those in the nobility increased from £1,850 to £3,960; for spinsters and widows increased from £668 to £906 for spinsters and from £1,088 to £1,282 for widows. For wives, however, the mean holdings fell from £701 to £480 book value of shares. The largest amount held by a widow living in England was owned by Sarah de Walpergen (£13,000), followed by Deborah Mendes (£9,200) and Mary Booth (£9,000), all living in London, while Elizabeth Squire, a spinster living in Devon, also owned £9,000 book value of shares. Those holding the smallest amounts also saw increases with the minimum amounts held increasing from £10 to £16 for widows and £10 to £50 for spinsters. Even with the large increase in total capitalization that occurred for the Bank in 1723, women's holdings increased proportionately more. For both the nobility and spinsters, the increases in holdings are significant at the 5 percent level while the increases for widows are significant at the 10 percent level.

V

From the work of Earle, Sharpe and Ingrassia discussed above, we know that women were involved in financial and capital markets. What we have been able to detail here is the extent of female participation in one sector of the share market. Of those female shareholders in Bank of England stock who actively traded stock during the Bubble, women's participation ranges from 10 to 16 percent depending on the metric used. More importantly, we have been able to show that, on balance, women gained from that participation with the gains to winners outweighing the losses. Although it is impossible to ascertain with any degree of certainty, women's experience in this stock during the Bubble could have influenced their participation afterwards. Women comprised 20 percent of the shareholders of Bank of England stock, owning 10.8 percent of the capital stock at the end of the Bubble period. Five years later, women owned 14.5 percent of a much larger capital stock.

The rise of these financial assets provided women with alternative access to wealth and income. Actively using the market allowed women to increase their financial holdings. The market meant that Deborah Mendes could amass a significant fortune in her own name. It also allowed women, such as Johanna Cock, the freedom to lose a fortune and go bankrupt. Despite a worry expressed by the tract writers of the period, there is no evidence in this material that women as a group were unable to handle or manage these assets.

The existence of the capital market must also have changed the nature of intra-family relations. These financial assets were more liquid, more transparently priced than any previously available government debt. This allowed not only for alternative settlement for widows and spinsters but also allowed for a choice in timing of that purchase, rather than as call on the working capital of the new family determined by death or age of maturity. These assets could also be used as collateral within the wider mercantile community. This market must also have had implications in the area of lending. Erickson and others have shown that 'both widows and unmarried women held a higher proportion of cash or credits in their inventories than men.'[60] Widows, especially, appear to have been a source of capital for small investors. They lent out their money. However, these activities also left them open to default by their borrowers. The emergence of the share market was now an alternative avenue and might well have had positive consequences on the rate of small investments especially in rural areas with fewer alternative sources of credit.

But what might the ownership of shares have meant for women more directly? Bank of England shares were a wealth asset. Again, from Erickson's work on the probate records, she estimates the median wealth for an agrarian gentleman in the 14 counties in the seventeenth century to be £329. For a yeoman, the median wealth was £195, while the annual salary of an agricultural laborer in 1720 was at most £19 per year.[61] Thus any woman who owned, for example, £400 of shares, and there were many, was wealthy. Shares also provided an income stream through the semi-annual dividend payment. Again, £400 book value generated roughly £36 income per year. Even women who held £200 book value of shares or more were wealthy, while the income from £100 book value of shares or less could have had an impact on annual earnings. For those women who held as little at £9 book value of shares, such small holdings provided a safety net in the event of adversity. Bank shares were very liquid and the price was transparent. Even the smallest holding of £9 in this period had a market price of at least 150, which would have generated £13:10:0 if sold, which was two-thirds the annual wage of an agricultural laborer.

Share ownership of Bank of England stock increased financial security for women. It might mean that they could live off the dividend stream, but it equally could mean that they were more free to take riskier positions in other arenas. Their participation in the emerging market for financial assets broadened and diversified a growing customer base for the London capital market of the eighteenth century. This broadening of the financial base increased the level of intermediation and must have had a longer-term impact on the levels and rates of growth of economic activity in the British economy in the eighteenth century.

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[60] Erickson, *Women and Property*, p. 194. See also Earle, *City of People*.
[61] Erickson, *Women and Property*.