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SILENT PARTNERS

Women as Public Investors during Britain's Financial Revolution, 1690–1750

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Introduction: Women as Public Investors in England

It is the heady years of the Financial Revolution in London. Men sit in the coffeehouses of Exchange Alley, perhaps Garraway's or maybe Jonathan's, eagerly trading pieces of paper that promise a share in the East India Company or some other joint-stock venture. Look a little further through the haze of pipe smoke and you will notice a woman or two talking to a broker or handing over coin for a share. Next, head to Grocer's Hall in Princes Street, now home to the Bank of England. A number of carriages pull up in front of the building and when you stop to examine the passengers you note that every third or fourth one is female. One of the women enters the Bank to collect her quarterly dividend payment, while another sends in her maidservant. Follow the second one's coach. Its next stop is South Sea House. This time the mistress emerges and goes inside to transfer some stock. Stroll away from South Sea House and head toward one of the many lottery offices in the City. Stop in Stationer's Alley, Ludgate Street, at the one that advertises in the London papers their discrete premises for "gentlemen and ladies." You see both male and female customers bustle in and out buying tickets as well as groups of women purchasing shares of tickets together. Next head to one of the State lottery drawings at the City's Guildhall. Blue coat boys from the Christ Church charity school stand on the stage and draw the prize-winning tickets. The crowd holds its breath, waiting for the lucky numbers. Scan the assemblage and you will see many women watching the proceedings with rapt interest. Some are elegantly dressed and attended by servants, while others pop in between running errands for their mistresses, or selling goods on the Royal Exchange. While these women are distracted by the spectacle, other women move in close, deftly picking their pockets. Some people will leave the Lottery drawing as double losers. What you are viewing are the sites and opportunities of England's Financial Revolution. At first glance this may seem a masculine world, but look a little closer and you will see women—the silent partners of this revolutionary period in finance. If you stop to listen perhaps these women are not so silent after all. And in this book they are no longer silenced.

This book sets out to explore Englishwomen's relationship to and role within financial capitalism in the late seventeenth and early eighteenth centuries. A whole generation of Marxist feminist historians taught us that Britain's transition to capitalism had a negative, if not downright pernicious, effect on the economic (and overall) status of women.[1] While most scholars now favor a more nuanced version of this story, early modern women's relationship to capitalism still has not undergone a total reassessment. Until the last decade or so we have viewed capitalism as something that acted on or affected women, and not vice versa. Women's historians have been reluctant to consider that women participated in and were agents of capitalist enterprises, as much as capitalism was something that acted on them. We have not fully interrogated how some women may have benefited from capitalism and even sought out and welcomed the opportunity to participate in the capitalist economy. Women not only "adapted to capitalism," in the words of Pamela Sharpe, they also actively sought out the new financial opportunities it brought.[2]

This book posits that the financial independence of unmarried women, as well as married women's rights to separate property, allowed women to participate in and further England's Financial Revolution. When convenient, capitalism could be "gender blind"; all money was welcome in London's Exchange Alley. In her 2005 article "Coverture and Capitalism," Amy Erickson made a similar argument, positing that the legal freedom of spinsters and widows allowed them to swell the numbers of prospective investors during England's Financial Revolution and beyond.[3] This book will provide some of the evidence to strengthen Erickson's assertion that English financial markets were open to female capital, especially the money of femes soles. But we will also see that it was not just unmarried women who participated in the Financial Revolution, for married women circumvented coverture to engage in investing alongside their unmarried sisters.

This book seeks to show how Englishwomen's participation in early modern capitalism fits into, as much as it challenges, the economic history of women. Scholars have shown that women were active participants in the early modern English economy but often marginalized in low pay, low status jobs.[4] Women were not equal participants in the guild structures of English towns and were

[1] An overview of the pessimistic view of capitalism's effect on women in England and a discussion of the work of Alice Clark, Eric Richards, Keith Snell, and others, can be found in Janet Thomas, "Women and Capitalism: Oppression or Emancipation? A Review Article," *Comparative Studies in Society and History* 30:3 (1988), 534–49.

[2] Pamela Sharpe, *Adapting to Capitalism: Working Women in the English Economy, 1700–1850* (London: St. Martin's Press, 1996).

[3] Amy Louise Erickson, "Coverture and Capitalism," *History Workshop Journal* 59 (2005), 3.

[4] This pessimistic view of women's economic role over time is best represented by the work of Judith M. Bennett. *Ale, Beer and Brewsters in England: Women's Work in a Changing World, 1300–1600* (Oxford: Oxford University Press, 1996); "'History that Stands Still': Women's Work in the European Past," *Feminist Studies* 14 (1988), 269–83.

exceptions rather than the rule in high status, lucrative trades. This meant that by necessity women took advantage of new sectors of the economy that had not yet been formalized and dominated by men. Add to this the social stigma against genteel women working and those who needed to maintain themselves were faced with a dilemma.[5] How to retain their status and still support themselves? In this economic context, women's investment in the newly emerging market for stocks and shares makes a lot of sense. Women sought out investment opportunities because they needed more economic options and were smart enough to take advantage of new opportunities. Women adapted to, even embraced, the changes brought by the Financial Revolution in the late seventeenth and early eighteenth centuries because of their somewhat marginalized status in the English economy of the time.

The heart of this book is a socio-economic study of the women who placed their money into the new public funds that began to emerge in Britain during the 1690s; a period dubbed by P. G. M. Dickson the "Financial Revolution." The key elements of England's new financial system were the establishment of the Bank of England and the long-term national debt in the 1690s, as well as an active secondary market in securities.[6] This book will examine female investors in these new public investment opportunities including the Bank of England (chartered in 1694), public corporations such as the East India Company and the South Sea Company and lesser-known ones like the Mine Adventurers Company and the York Buildings Company, as well as the national debt. It is this latter area that has not yet seen much sustained investigation. One of the findings of this book is early modern Englishwomen's embrace of government funds and growing role as public creditors.

Another of this book's contributions is to nuance the notion of a "female investor," showing that historically not all women have followed the same investing behaviors. The main stereotype about female investors in the present day is that they are risk averse but in the past this was not necessarily the case.[7] This study will show that there was no such thing as a generic "female

[5] For the difficulties of middling class women going into trade, see Margaret R. Hunt, *The Middling Sort: Commerce, Gender and the Family in England, 1680–1780* (Berkeley, CA: University of California Press, 1996).

[6] Anne L. Murphy, *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble* (Cambridge: Cambridge University Press, 2009), 2; Carl Wennerlind, *Casualties of Credit: The English Financial Revolution 1620–1720* (Cambridge, MA: Harvard University Press, 2011), 7: Larry Neal, "How it All Began: The Monetary and Financial Architecture of Europe during the First Global Capital Markets, 1648–1815," *Financial History Review* 7 (2000), 123.

[7] Tahira Hira and Cäzilia Loibl, "Gender Differences in Investment Behavior" (Aug. 31, 2006) <www.finrafoundation.org> (accessed June 2015), Catha Mullen, "Real Data Suggest Gender Biases in Investing" (Feb. 5, 2014), and Suba Iyer, "Overcoming Gender Irrationality for Better Investing" (March 5, 2014), <blog.personalcapital.com> (accessed June 2015). These recent studies show that men take more financial risks than women, but authors also acknowledge that other factors such as marital status, age, education, and income level may be more important predictors of economic behavior than gender.

investor" during the Financial Revolution. Rather, women of different marital and social status invested for different reasons. They had varying levels of financial knowledge, skill, and comfort with risk.

This book will build on recent scholarship that has begun to examine women who invested in eighteenth-century England. Scholars have focused on whether women were passive or active investors and whether they were risk averse or open to engaging in financial speculation. This book contributes to these discussions by coming at these questions from new and different perspectives. Economic historians have focused on stock trading to show passive or active investing behaviors. In this book I broaden the criteria for assessing women's investing behavior by including whether women bought or sold stocks of their own volition, whether they changed or altered their portfolios, especially stocks they inherited, and how they made investing decisions.

This book also contributes to the history of women in early modern England by illuminating the knowledge, ability, and agency enjoyed by women of means. Women's historians have established that early modern Englishwomen had a good working knowledge of the legal system.[8] Likewise, this book will show that during the years of the Financial Revolution women had a level of financial knowledge and skill that may strike us as surprising. While today we leave investments to specialists, such as financial planners and stockbrokers, in early modern England women from various ranks did their own investing. And rather than having to consult their male relatives for financial assistance and advice, women were often the financial investors in their families.

This book will not only show that women moved their capital into public investments during the years of the Financial Revolution but how these new investment opportunities were most beneficial to women who had to support themselves, specifically middling and genteel spinsters and widows. Moreover, women's public investments not only aided them, they were also crucial to the British imperial project. This book posits that without the money of thousands of Englishwomen, Britain's trade, wars, and empire would not have been possible or as successful. In making this argument I extend David Green and Alastair Owens's theory on "gentlewomanly capitalism" to a century earlier.

[8] Examples include Amy Louise Erickson, *Women and Property in Early Modern England* (London: Routledge, 1993) and "Common Law vs. Common Practice: the use of marriage settlements in early modern England," *Economic History Review* 2nd ser., 43:1 (1990), 21–39; Jennifer Kermode and Garthine Walker, eds., *Women, Crime and the Courts in Early Modern England* (Chapel Hill, NC: University of North Carolina Press, 1994), especially essays by Geoffrey Hudson and Tim Stretton; Tim Stretton, *Women Waging Law in Elizabethan England* (Cambridge: Cambridge University Press, 1998); Margaret Hunt, "Wives and 'Marital Rights' in the Court of Exchequer in the Early Eighteenth Century" in Paul Griffiths and Mark S. R. Jenner, *Londinopolis: Essays in the Social and Cultural History of early modern London* (Manchester: Manchester University Press, 2000), 107–29.

In their 2003 article Green and Owens argued for the national significance of British women's wealth and its contribution to economic development.[9] They posited that in the nineteenth century middle-class single women parlayed their wealth into investments in government securities and that this investment was of "crucial importance" to the British nation state. Green and Owens contended that women's contributions to national economic development had been underestimated and lacking in acknowledgement in preference to a focus on English gentlemen. This book will show that what Green and Owens posited for nineteenth-century Britain was in place much earlier, with women's capital contributing to the colonial and imperial endeavors of early eighteenth-century Britain.

The main sources I use to study women's public investing fall into three categories. The first is the records of the British government and the financial corporations themselves. Some of these documents, especially those of the Bank of England, the East India Company, and South Sea Company have been fruitfully studied by other historians of the Financial Revolution. This book will also focus on some of the lesser-known companies and their investors, such as the Mine Adventurers and the London Orphan's Fund. And I will utilize the records of the national debt to chart the important role of female creditors to the government from the 1690s through the first half of the eighteenth century. The second source base for this book is the periodical literature of the time, especially newspapers, pamphlets, and periodicals. Natasha Glaisyer made use of some of this literature in her study of the period's "culture of commerce." However, these sources have not been integrated with or read alongside the government and corporate records of the Financial Revolution. The third source base for this book is the personal papers, account books, and correspondence of individual women, often found among larger repositories of family papers. These sources allow us to build up a more holistic view of individual female investors, rather than just a name in a subscriber list. Accounts also provide an avenue for investigating the portfolios of individual female investors. There is not yet much research on the individual portfolios of investors from this period, whether male or female. This book will show how such recovery can be done through a thorough cross-referencing of material in family papers and archives. In addition to these main groups of sources, I use other types of records to fill out the picture, including popular literature and court records.

While the source base for this book varies from previous work on women investors another difference is that I take a longitudinal approach to the topic. I examine women's investing experiences over the first seventy-five years of

[9] David R. Green and Alastair Owens, "Gentlewomanly capitalism? Spinsters, widows and wealth holding in England and Wales, c. 1800–1860," *Economic History Review* 56:3 (2003): 510–36.

the Financial Revolution, from the late 1680s to the 1750s. Most of the scholarship on women and the Financial Revolution so far has either focused on the 1690s or on the years around the South Sea Bubble of 1720. In contrast, this book examines women's role in the Financial Revolution for two generations, from the earliest years up to the mid-eighteenth century. This longer view allows us to see how women acclimatized and adapted to the Financial Revolution, as well as to chart change over time.

The historiography on women's role as public investors during the Financial Revolution has only emerged in the last decade or so. Up until recently the scholarship on the Financial Revolution largely eschewed questions of women and gender. Nevertheless, even the earliest works noted the presence of women among public investors in joint-stock companies, the Bank of England, and the national debt. P. G. M. Dickson who coined the term "Financial Revolution" was the first scholar to note that numbers of women were public investors. Studying shareholder and subscriber lists, Dickson found that women were present from the start and were "to become increasingly important as the [eighteenth] century went on."[10] Dickson's foundational work appeared in 1967. While the research on the Financial Revolution began to increase in the 1990s, it largely steered clear of questions of gender.[11]

In the last decade scholars have returned to women's involvement in early financial capitalism. Ann Carlos, Larry Neal, Anne Laurence, and Barbara Todd have further charted the numbers of female investors in the Bank of England, the South Sea Company, and other joint-stock ventures. And Laurence and Todd have produced case studies of individual female investors and their investing behaviors.[12] This project builds on these important articles. Instead of looking at aggregate numbers of women investors or providing a case study of a single female investor, this book explores a range of women

[10] P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (London: MacMillan, 1967), 256, 269, 298.

[11] Larry Neal, *The Rise of Financial Capitalism* (Cambridge: Cambridge University Press, 1990); Henry Roseveare, *The Financial Revolution 1660–1760* (London: Longman, 1991), Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton: Princeton University Press, 1996), Wennerlind, *Casualties of Credit,* Daniel Carey and Christopher Finlay, *The Empire of Credit: The Financial Revolution in Britain, Ireland, and America, 1688–1815* (Dublin: Irish Academic Press, 2011); Murphy, *The Origins of English Financial Markets.*

[12] Ann Carlos and Larry Neal, "Women investors in early capital markets, 1720–25," *Financial History Review* 11:2 (2004), 197–224; Ann M. Carlos, Karen Maguire and Larry Neal, "Financial Acumen, Women Speculators, and the Royal African Company during the South Sea Bubble," *Accounting, Business & Financial History* 16:2 (July 2006), 219–43; Anne Laurence, "Women Investors, 'That Nasty South Sea Affair' and the Rage to Speculate in Early Eighteenth-Century England," *Accounting, Business & Financial history* 16:2 (July 2006), 245–64, Anne Laurence, "The emergence of a private clientele for banks in the early eighteenth century: Hoare's Bank and some women customers," *Economic History Review* 61:3 (2008), 565–86, Anne Laurence, "Lady Betty Hastings, Her Half-Sisters, and the South Sea Bubble: family fortunes and strategies," *Women's History Review* 15:4 (2006), 533–40.

investors—from London servant maids and criminals, to tradeswomen and distressed gentlewomen, on up to some of the wealthiest Duchesses in the land. It examines women's involvement in a range of investment options, in particular government annuities and lotteries, and mines new sources, such as women's financial correspondence and account books. Significantly, it investigates how women invested not just for themselves but also for their families, friends, and business associates. This book also explains how women learned to invest in order to gauge their financial knowledge. Lastly, it places women investors into their individual and familial contexts, in order to more fully flesh-out women's financial decisions and the repercussions of their investments over their life spans.

This book also provides an important earlier context for the growing literature on British (including Scottish and Welsh) female investors post-1750. This research allows us to examine some of the continuities and differences between female investors in the early stock market and the later period when there was a broader and more established market. For instance, in the late 1700s the options for public investment exploded with the emergence of provincial banks, turnpike and canal trusts, and in the following century, railroads. Women invested in all of these opportunities. Compare this to the period before 1750 when the stock market was still fairly small and focused on London.[13] Scholars have found that women in the 1800s preferred safe and reliable investments; moreover, these types of investments were also specifically "marketed" to women in the nineteenth century.[14] This is very different from the earlier period when there are few instances of gendered marketing and fewer assumptions that women comprised a specific type of investor. Research on women investors in the modern period points to important differences between the early modern and modern era. It opens up the possibility that women investors before 1750 were more open to risk. This book will also suggest that the early, unregulated years of the Financial Revolution provided more freedom to women investors, especially married women, than did the long nineteenth century.

* * *

Englishwomen did not suddenly become creditors in the 1680s and '90s. Before the Financial Revolution opportunities for women to invest money at interest were limited and focused primarily on private loans to individuals. Some of these loans were to family members. As Leonard Davidoff and Catherine Hall

[13] Lucy Newton and Philip Cottrell, "Female investors in the First English and Welsh Joint stock Banks," *Accounting, Business, and Financial History* 16:2 (July 2006), 315–40.

[14] Lucy A. Newton, Philip L. Cottrell, Josephine Maltby, and Janette Rutterford, "Women and Wealth: The Nineteenth Century in Great Britain," in *Women and Their Money 1700–1950: Essays on Women and Finance* edited by Anne Laurence, Josephine Maltby, Janette Rutterford (London: Routledge, 2008), 89–91.

have shown for the later eighteenth century, women's capital was also integral to family businesses.[15] Women's loans to non-kin were sometimes informal but most were secured by formal instruments such as bonds and mortgages. Only unmarried women, or femes soles, could legally sign contracts and make loans. Thus it was primarily single women and widows who were active in the private securities market. From the late medieval period onward women were active participants in local credit markets. While many of these women were of middling to elite status, even working women, and particularly servants, loaned money.[16] What changed with the Financial Revolution is that there were now public institutions in which women could invest capital. These included the Bank of England, joint-stock corporations such as the East India and the South Sea companies, and the newly established national debt.

Various scholars have provided estimates of the number of individuals who put their capital into these new public investments. They have also broken down the numbers of investors by gender. Women's contribution to public investment can be thought of in two ways: the percentage of shareholders in particular stocks and securities that they comprised and the proportion of capital that they loaned. Subscriber and shareholder lists reveal that women were present among investors in joint-stock companies from the Restoration period onward. Their numbers started out low in the seventeenth century and grew more substantial over the first half of the eighteenth century. For instance, K. G. Davies estimates that in 1685 women investors in the East India Company held a mere 2–4 percent of the company's stock. Barbara Todd, however, has found slightly higher numbers for the 1680s; she estimates women held 13 percent of East India Company stock in 1688. Ann Carlos, Erin Fletcher, and Larry Neal found numbers closer to those of Davies for female holders of East India Company stock in the 1690s, when women comprised 7.43 percent of stockholders. They also estimate that the proportion of female EIC shareholders grew in the eighteenth century, with women comprising 13.38 percent of stockholders by the early 1720s.[17] Women's shareholding rose again

[15] Davidoff and Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780–1850* (Chicago: The University of Chicago Press, 1987), see chapter 6: "'The hidden investment': women and the enterprise."

[16] Amy Froide, *Never Married: Singlewomen in Early Modern England* (Oxford, 2005), chapter 5, 128–41; B. A. Holderness, "Widows in Pre-Industrial Society: An Essay Upon their Economic Function," in Richard M. Smith, ed., *Land, Kinship, and Life-Cycle* (Cambridge: Cambridge University Press, 1984), 423–42; Judith Spicksley, "'Fly with a duck in thy mouth': single women as sources of credit in seventeenth century England," *Social History* 32:2 (May 2007), 187–207; Judith Spicksley, "Usury legislation, cash and credit: the development of the female investor in the late Tudor and Stuart periods," *Economic History Review* 61:2 (May 2008), 277–301; Robert Tittler, "Money-lending in the West Midlands: The Activities of Joyce Jeffries, 1638–49," *Historical Research* 67:164 (1994): 249–63.

[17] K. G. Davies, "Joint-Stock Investment in the Later Seventeenth Century," *Economic History Review* n. s., 4:3 (1952), 300; Barbara Todd, "Property and a Woman's Place in Restoration London," *Women's History Review* 19:2 (2010), 188, and notes 65 and 66; Ann Carlos, Erin

by the mid-eighteenth century. Dickson found that in 1748 as many as 485, or 22.5 percent, of EIC shareholders were women, and that they held £527,734, or 16.5 percent, of stock.[18] So women rose from as little as 2 percent of EIC shareholders to almost a fourth between the 1680s and the 1740s.

Another of the joint-stock companies popular with investors during the Financial Revolution was the South Sea Company. It is difficult to reconstruct women's (and men's) holdings of South Sea stock since the ledgers have not survived. Julian Hoppit posits that women were only 6 percent of the investors in the initial South Sea Company subscription of 1720.[19] Anne Laurence points out that many more women ended up holding South Sea stock because their government annuities (of which women were significant holders) were converted into South Sea stock under the debt-for-equity swap engineered by the South Sea Company and the British government. This may help explain why by 1723 women had risen to a much higher 20 percent of the holders of South Sea stock. They also owned 12 percent of the stock's value.[20] Women comprised an even higher percentage of holders of South Sea annuities as compared to stock holders. Carlos, Fletcher, and Neal have recently posited that as many as 30.93 percent of South Sea Annuity holders were women during the period 1719–23.[21] By the mid-eighteenth century, the numbers of women still remained this high. Dickson estimated women comprised 31.8 percent of the holders of South Sea Old Annuities in 1744.[22] In sum, women investors made up nearly a third of annuity holders and at least a fifth of stockholders in the South Sea Company before 1750.

While the proportion of female investors in joint-stock companies was notable, the percentage of female shareholders in the Bank of England was higher from the start. Anne Murphy found that 153 of the 1,268 original subscribers to the Bank of England in 1694 were women. They comprised 12 percent of the subscribers and invested £71,975 out of £1.2 million, or 6 percent, of the initial capital. Women as a group subscribed a bit less money than gentlemen and retailers, but more than professionals, manufacturers, or tradesmen. In the 1690s women rose to 15.36 percent of the Bank's shareholders and by the early 1720s, they made up 17.26 percent.[23] Dickson found

Fletcher, and Larry Neal, "Share Portfolios in the early years of financial capitalism: London, 1690–1730," *Economic History Review* 68:2 (2015), 588, Table 3, 589, Table 5.

18 Dickson, *Financial Revolution*, 298, Table 43.

19 Julian Hoppit, "The myths of the South Sea Bubble," *Transactions of the Royal Historical Society* 6th series, 12 (2002), 150; Dickson, *Financial Revolution*, 282.

20 Anne Laurence, "Women, banks and the securities market in early eighteenth-century England," in her *Women and their Money*, 47; Dickson, *Financial Revolution*, 282, Table 38.

21 Carlos, Fletcher, and Neal, "Share Portfolios," 589, Table 5.

22 Dickson, *Financial Revolution*, 298, Table 43.

23 Anne Murphy, "Dealing with Uncertainty: Managing Personal Investment," 208, Table 1; Carlos, Fletcher, and Neal, "Share Portfolios," 589, Table 5.

that women comprised 20.7 percent of Bank shareholders in 1724 and that the number of women rose again to 25.4 percent by 1753.[24] So between the 1690s and 1750s, women, as a percentage of Bank of England shareholders, consistently rose from 12 to 25 percent.

Women also made up a consistently high percentage of investors in the State lotteries, loans, and annuities established to fund the national debt. Barbara Todd has researched some of the earliest (albeit indirect) female lenders, the holders of the so-called "Bankers Annuities." These were individuals who deposited money with goldsmiths in the 1660s and '70s, which these early bankers in turn loaned out to the government. Charles II stopped payment on these loans in 1671 but an agreement was worked out in 1677. The lenders would receive a 6 percent annuity in perpetuity and thus according to Todd became "holders of the first long-term English government debt." She found that some 300 women were among these "Banker Annuitants." Examining the customers of one banker, Sir Robert Vyner, Todd found that 124 out of 731 (or 17 percent) of those who took these annuities were women.[25] This shows that even before the 1690s, the critical beginning decade of the Financial Revolution, women comprised almost one fifth of the government creditors.

Women investors in government funds continued to make up at least 17 percent of creditors and sometimes rose to over a third, or 34 percent. Dickson found that 34.7 percent of investors in the 5% Annuities of 1717 were women, as were 21.3 percent of investors in the 14% Annuities of 1719. A few decades later, in 1748, 17.2 percent of holders of 4% Government Stock (which had originated as loans to the government) were women as well.[26] A. C. Carter found similar figures for the mid-eighteenth century. For instance, women comprised 17.84 percent of the buyers of Consols (or Consolidated Annuities) in 1755.[27] Thus, women consistently comprised between 17 and 34 percent of government creditors in the first seventy-five years of the Financial Revolution.

This snapshot of the number and percentage of women investors illustrates that female creditors were present in modest numbers from the beginning years of the Financial Revolution. By the turn of the eighteenth century women were regularly comprising 10–20 percent of public investors. And when it came to bonds and annuities the percentage of women was even higher, near one third. This was also true for government funds and lotteries,

[24] Dickson, *Financial Revolution*, 282, Table 38; 298, Table 43.

[25] Barbara J. Todd, "Fiscal Citizens: Female Investors in Public Finance before the South Sea Bubble," in Sigrun Haude and Melinda S. Zook, eds., *Challenging Orthodoxies: The Social and Cultural Worlds of Early Modern Women* (Farnham, Surrey: Ashgate, 2014), 60.

[26] Dickson, *Financial Revolution*, 282, Table 38; 298, Table 43.

[27] A. C. Carter, *Getting, Spending, and Investing in early modern Times* (Assen, Netherlands: Van Gorcum, 1975), 68, Table II.

where women regularly formed between a fifth and a third of government creditors. And even the proportion of women investing in corporations gradually grew until by the mid-eighteenth century, a quarter of investors in many companies were female.

1.1. TYPES OF INVESTMENTS AVAILABLE DURING THE FINANCIAL REVOLUTION

The options for women who wanted to invest capital in public securities increased exponentially from the 1690s onward. One way to gauge the opportunities available to a female investor is to examine the list of stocks commonly included in the newspapers of the time. For instance, in 1696 the *Post Boy* listed the following investment options: "Actions of the East-India Company is now sold for 47 l. per share, the Royal African 14 l. The Hudson's Bay 100 l., The Royal [sic] Bank of England 64 l. Blank Million Ticketts 6 l. 5s. Benefit Million tickets of 10 l. per ann. Million Bank 46 l. Orphans Fund 55 l. and Orphans Credit in the C[h]amber of London 57 l. per share."[28] While this entry might be somewhat undecipherable to us today, it is a list of the stocks and securities that were publicly traded in the 1690s, along with their share prices. According to the *Post Boy* a would-be female investor could buy shares (or actions) in the East India, Hudson's Bay, and Royal African companies. These joint-stock companies all engaged in overseas trade. The East India Company was one of the earliest joint-stock companies to receive a charter from the monarch as well as a monopoly on trade. Chartered in 1600 by Queen Elizabeth, by the end of the seventeenth century, the company was focused on profits it could reap in trade with India. The Hudson's Bay Company was incorporated in 1670 and given a monopoly over the fur trade in the Hudson Bay region of present-day Canada. The Royal African Company was chartered in 1672 and received a monopoly over English trade to West Africa. Although its monopoly ended in 1698, the company continued to trade slaves in the eighteenth century.[29] Shares were also available in the newly established Bank of England (mistakenly called "Royal" in this newspaper, but not usually referred to as such). The Bank was founded two years

[28] *Post Boy*, August 1, 1696. 17th and 18th Century Burney Collection Newspapers <www.galegroup.com> (accessed October 2005).

[29] For the history of English joint-stock companies, see W. R. Scott, *The Constitution and Finance of English, Scottish, and Irish Joint-Stock Companies to 1720*, vols. 1–3 (Cambridge: Cambridge University Press, 1911). For shareholders in the companies, see K. G. Davies, "Joint-Stock Investment," 300; Ann M. Carlos, Jennifer Key, and Jill L. Dupree, "Learning and the Creation of Stock-Market Institutions: Evidence from the Royal African and Hudson's Bay Companies, 1670–1700," *The Journal of Economic History* 58:2 (1998): 318–44.