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FROIDE Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750

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Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750, by Amy M. Froide (Oxford, Oxford U. P., 2017, pp. 221).

Our understanding of women's economic activity in early modern England has been transformed since the later twentieth century, and Amy Froide has been at the forefront of that shift with her work on single women. Women who had either not married or were widowed are the most visible in the historical record because they were not in a husband's legal shadow under the rule of coverture. Although most women married at some point in their lives, single women always outnumbered married women in the adult population, and they held all the same legal rights and obligations as men.

In late seventeenth- and early eighteenth-century London new forms of property, including company stocks and bonds, and government lotteries and annuities, offered liquid alternatives to investment in land and public alternatives to private lending. Of course the lending of money at interest between individuals who knew each other was a longstanding practice, legitimised in the sixteenth century. The innovation in the 1690s was to institutionalise investment and create public credit, something the Italian city states had done centuries previously and many European capitals already did by the seventeenth century. Nevertheless, P.G.M. Dickson in 1967 christened this period in London the 'financial revolution', and noted with some surprise the presence of women among investors.

As a general rule, women had fewer assets because their inheritance and control of property in marriage were limited in favour of their brothers and husbands. But the prevalence of single women meant that there were still plenty of wealthy women in charge of their own finances. Over the past decade, Anne Laurence, Anne Murphy, Ann Carlos and Larry Neal, and Barbara Todd have investigated individual women's investment portfolios or on the proportion of women among shareholders of particular stock (the South Sea Company, the Royal African Company, the Bank of England). *Silent Partners* presents the first overview of women's role in the 'financial revolution', setting those earlier studies in a comparative framework and a longer time frame, and is essential reading for anyone interested in early modern asset management.

In the late seventeenth century, the English government turned the popularity of lotteries into a means to fund wars. Pamphlet literature of the 1690s touted lotteries as a way for a woman to get a portion or dowry, and thereby a husband, featuring stock satires on sexually frustrated unmarried women 'buying' a man. Investment appears to have been possible even for maidservants, in principle, since lottery brokers divided tickets into shares. Cultural anxiety about gender and credit and public trade has been addressed before, but not with real women involved in real speculation, as opposed to literary creations. New periodicals in the eighteenth century also appealed directly to female investors and aimed at a range of social levels. The trade of stockbroker itself was sometimes attributed to the demands of women who were assumed to need someone to invest for them, although this is likely to have been an attempt to denigrate the trade.

The initial subscription to the joint-stock Bank of England in the 1690s filled up in a matter of days, and women constituted 12 percent of subscribers. In the early years of the joint stock companies like the East India or the Hudson's Bay Company, women investors ranged from around 4 percent in the Royal African Company to nearly 30 percent in the Company of Mine Adventurers. By 1700, women regularly constituted 10-20 percent of public investors, and held nearly one third of bonds, annuities, and government funds. In 1750 a quarter of investors in many companies were women. Most of these women had only 'Mrs' in front of their name, so they were of gentry or trading status. In an altogether different category was Sarah Churchill, Duchess of Marlborough, who was an 'early adopter' and one of the most influential public investors, investing on her own and on her husband's behalf. In the 1730s she was the single largest creditor to the government, and at her death in 1744 she held over £250,000 in public investments as well as £400,000 in land. Churchill is one of many case studies of investors that Froide explores through their account books and correspondence, but the Churchills' marital investment harmony was of course not universal. Mrs Elizabeth Freke's autobiography records that her husband repeatedly duped her out of investments while he lived, and that she also mistrusted the male cousin whom she used as an intermediary for her stock purchases.

Although often assumed to be 'passive' investors, the active management of some women was considered so successful by their kin that they were entrusted with managing family funds. In addition to Sarah Churchill, case studies include Scots gentlewoman Lady Grisell Baillie, and Cassandra Willoughby, the stepdaughter of East India Company director Josiah Child, and later wife to the 1st Duke of Chandos. In the mid-eighteenth century Mary Barwell started by investing £100 at the request of her brother Richard, then with the East India Company in India, but within a decade she was his financial agent, managing a portfolio of £50,000 and negotiating with the Admiralty. Female stockbrokers appear not have been unusual at this period. Several are discovered by Froide in account books and correspondence, and Johanna Cock was identified by Carlos and Neal among the fifteen largest brokers in 1720.[1] Quantifying the number of women in the business is complicated because 'broker' only meant dealer and may also stand for pawnbroker, or a dealer in second-hand clothing or furniture. The government's attempt to regulate stockbrokers was haphazard until the later eighteenth century. So there is no register of stockbrokers in the way that there were registers of investors. It is certainly possible that the female proportion among eighteenth-century stockbrokers would match the ten percent of current fund managers who are female.[2]

Female investors were mostly gentry and the urban middling sort, either living in or with access to London. As Froide observes, more work is needed on male investors to know about their portfolio management, but they were probably from the same gentry levels as the women. Wealthy London businesswomen, like businessmen, may have been less likely to invest in public securities when their own businesses or networks could have used the investment. Like male investors, female investors visited the Bank of England or South Sea House personally to collect their dividends. Coffee

[1] Ann Carlos and Larry Neal, 'Women investors in early capital markets, 1720-1725', *Financial History Review* 11 (2004), 197-224.
[2] CityWire's *Alpha Female 2017 Report* (http://citywire.co.uk/money/women-fund-managers-gender-gap-widens/a1039814). I have not been able to locate the current proportion of women among stockbrokers.

houses, often represented in the historiography as a male preserve, clearly were not. Froide shows that lottery tickets were sold in coffee houses and brokers worked out of coffee houses. Popular print listed the days and hours for buying and accepting or selling stocks and securities, and receiving dividends. Particularly wealthy individuals with thousands of pounds to invest highlight the importance of female investment for the nation. At the other end of the social scale, the trading of sailors' pay tickets as promissory notes illustrates the pervasiveness of the fiscal-military state.

Today, women are considered to be more risk-averse than men, and in the eighteenth century secure forms of investment (government funds, bonds and annuities) consistently had the highest proportion of women investors, at nearly one third of the total. If by the mid-eighteenth century in riskier stock many companies had a quarter of female shareholders, then given that roughly half of the female population was at least technically financially incapacitated by marriage (the examples of Sarah Churchill, Grisell Baillie, and Cassandra Willoughby notwithstanding), the single women who had financial autonomy were investing in public finances at very nearly the same frequency as men. Whether these rates were maintained over the eighteenth and into the nineteenth century remains to be seen, and *Silent Partners* opens up many important questions for further investigation.

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