

City Women: Housing and Financial Markets London 1720 and 1725

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Not for Dissemination

Women in Early Modern England

- Measure for Measure by William Shakespeare was first published in 1623 but probably written around 1603.
- In Act V, scene 1, the Duke asks Marianne if she is a wife, maid (spinster) or widow?
- Later in the same scene he states:
 - For his possessions, although by confiscation they are ours, we do instate and widow you with all, *to buy you a better husband*.
- Encapsulated here are the social characterizations of women –
 - married: wife
 - not married: spinster or widow
- And that having money improved one's position in the only market that mattered – the marriage market

What did Women Do?

- For centuries women have been defined by their relationship to a man, both in terms of socio-economic position and legal position.
- In so doing, women's agency to act on her own behalf has been overlooked or ignored.
- A woman's specific rights differed by legal system.
- In England in the early modern period, English law distinguished between those who married (wife) and never married (spinster or widow).
- Married women were *fême covert* and *de jure* had no legal identity independent of their husbands but *de facto* the situation was more complicated
- Unmarried women were *fême sole* and had the same legal rights as men.

Sources of Income or Wealth

- Work for Wages
- Inheritance
- Dower Rights – common law and court of Common Pleas
- Jointure – pre or post nuptial settlement – Chancery Court
- Husband
- Business
 - Pawnbrokers
 - Small businesses
 - Money lending
- Financial Assets
 - Stock
 - Government Debt
- Real Estate

Women with Assets

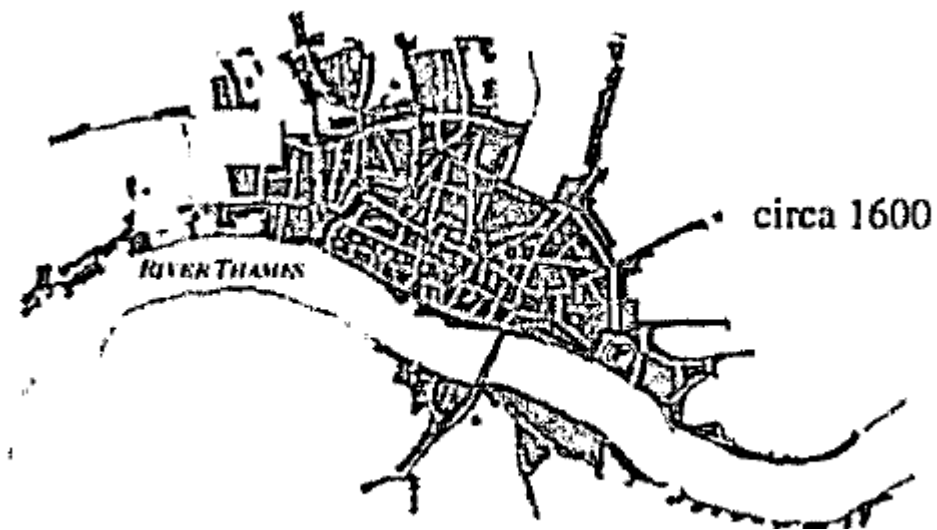
- The focus here is on the micro-institutional environment of the City of London in the early eighteenth century.
- In particular, we focus on those women who have access to assets – not the working poor.
- The source of wealth allowing for those assets is not examined rather we focus on the choices that women made that are visible to us.
- In particular we examine the extent to which women participated in the **housing market** and whether those the same women are to be found in the **stock market**.
- We recognize that women's options were constrained by social convention and overall access to wealth.
 - Gentility prescribed what was acceptable
 - Stocks and bonds and houses were less visible sources of income and wealth.

Literature

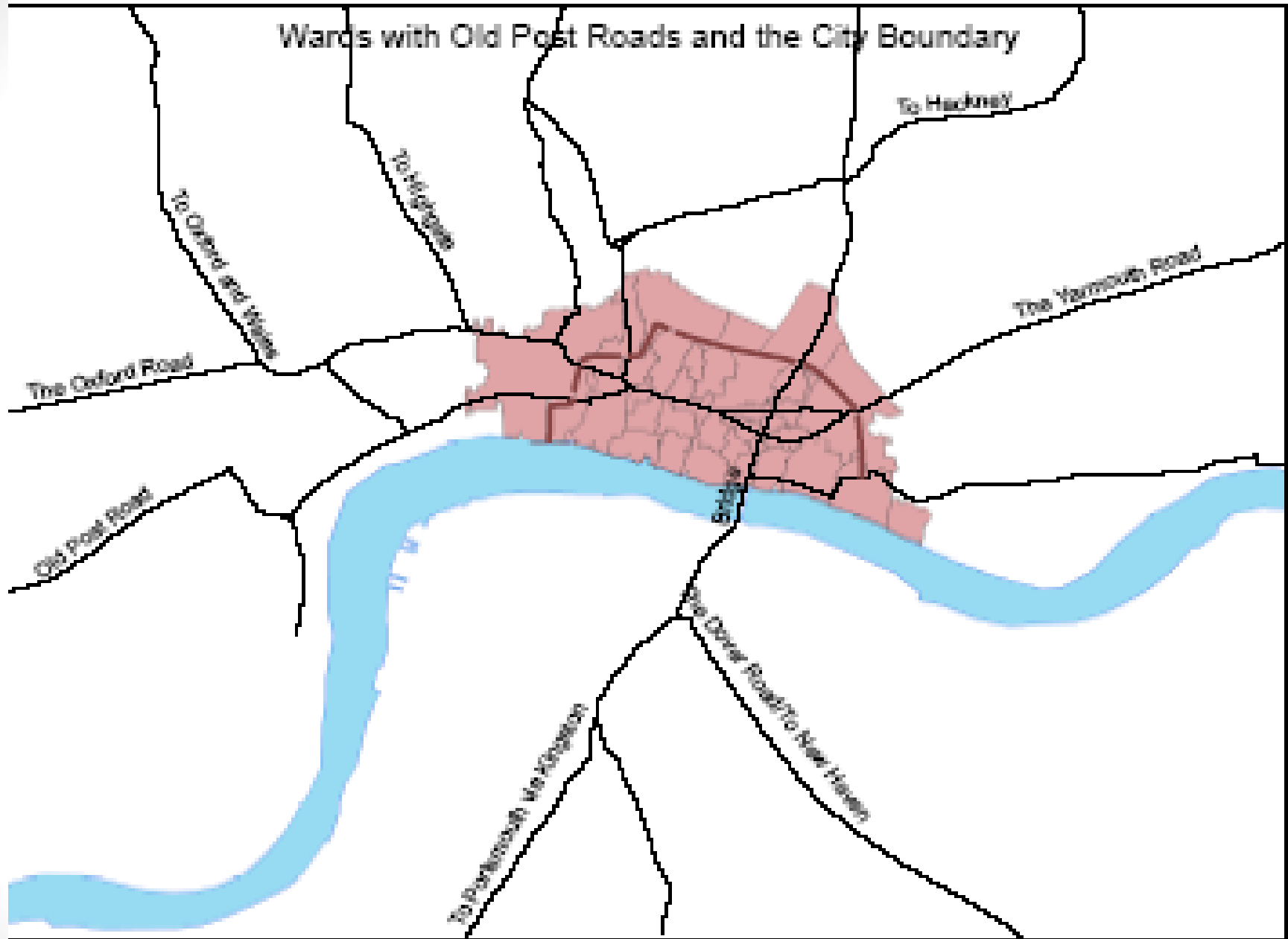
- Focus on women's agency has flourished over the past two decades with scholars examining aspects of women's agency in the early modern period in England.
 - Women's Work - (Sharpe 1998)
 - Women in Financial Markets - (Murphy 2009); Laurence (2006, 2008); Carlos and Neal (2004, 2006, 2015); Sharpe (1999); Rutherford and Maltby (2007); Newton and Cottrell (2006); (Froide 2016)
 - Women in Business –Sheperd (2015); Wiskin (2006)
 - Women's Access to Separate Property – (Staves 1990); (Brewer and Staves 1996)
 - Single Women (Froide 2007)
- Little research examines women in the housing market in the eighteenth century – (Spence 2000)

London

- Population in 1600 - ~ 130,000
- Population in 1700 - ~ 550,000
- Number of houses in London and Westminster grew by about 55,000 by 1700.
- This does not include Southward or areas south of the River.
- City of London is a prescribed area defined by the old city walls and is today the heart of the financial district.
- Land rights could be freehold, leasehold, sublease, mortgage
- Earle estimates that 25% of 'middling sorts' of households held some real estate investments amounting to 21% of wealth – based on wills and probates.
- Women were lenders in this market.
- No property transfer books for London or many parts of England – in contrast to Ireland as a result of the Penal Laws of 1695.

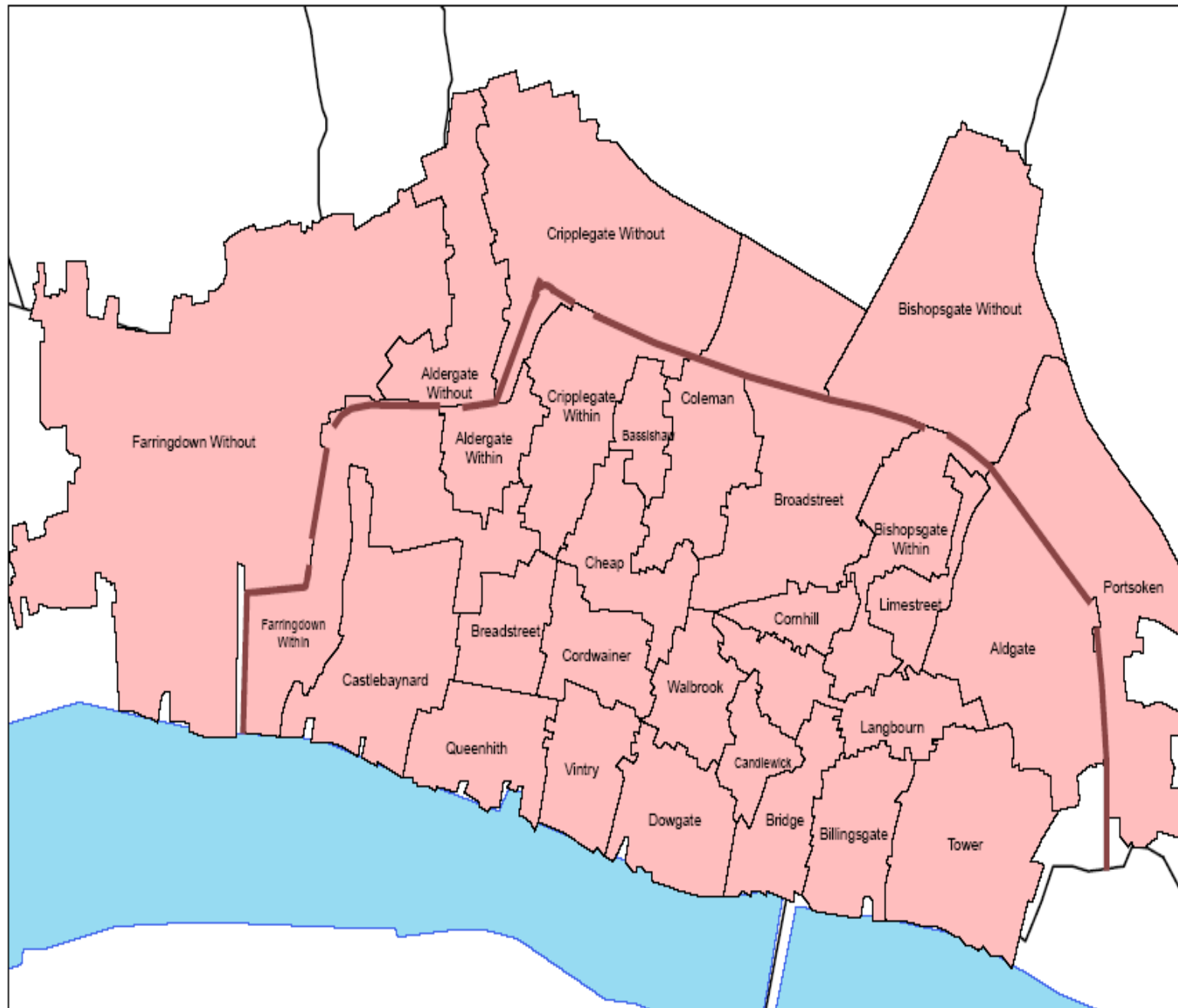


Wards with Old Post Roads and the City Boundary



City of London

- City of London is divided into Wards
- Wards are comprised of Liberties, Precincts and Parishes
- Unfortunately, parishes can overlap wards.
- Roughly there were 25 wards and about 20,000+ houses in 1720 and 1725 though ward configuration changes between these two dates somewhat.
- By 1720 and 1725, the Land Tax was based on a quota amount for each ward.
- The administration was conducted at the local level with commissioners selected, assessors and collectors chosen from within the ward.
- Monies were passed on to the Land Tax office and receiver general.
- We transcribed the data from microfilm rolls of the original handwritten assessment lists.



Property Data

- Use the **Land Tax Assessments** for the City of London for 1720 and 1725
- This set of Aids begun in 1693 and continued to end of the eighteenth century.
- Aids set either a rate of assessment on both real property and personal estate or a quota requirement by ward, parish, county again on real property and personal estate .
- The taxation of real property was based on the rack rent/ market value of the property.
- The tax on personal property was levied on the “yearly profits accruing to any such estate held in the form of ready moneys, debts owing, goods, wares, merchandises, other chattels of personalty belonging to or held in trust ‘within this realm or without’”.
- Taxes assessed and collected at the local level. Household heads were taxed where they lived and records given by ward and precinct.

Tax Assessment

- Basis for the amount assessed per house is unknown but the data show quite different amounts collected for different streets.
- We take the relative amount as an indicator of higher value housing in a particular ward and precinct and higher value of non-housing wealth owned.
- Assessment roles give household head by name, ward, and precinct, with a column for household tax and a column for personal estate tax.
- Some of the entries have notes such as bar house, two houses, captain, goldsmith, company.

Example: Land Tax Assessment Book 1720

ward	precinct	first name	last name	old pence		female=1
				personal estates	rents	
Aldergate Within	St. Leonards	Mr. John	Cartlitch,jr	240	2088	
Aldergate Within	St. Leonards		cole	24	720	
Aldergate Within	St. Leonards	hugh	spring	0	468	
Aldergate Within	St. Leonards	elizabeth	pembrook	0	576	1
Aldergate Within	St. Leonards	james	smith	24	648	
Aldergate Within	St. Leonards	thomas	borridge	24	576	
Aldergate Within	St. Leonards	lydia	poole	24	648	1
Aldergate Within	St. Leonards	widow	parry	0	576	1
Aldergate Within	St. Leonards	john	harris	36	720	
Aldergate Within	St. Leonards	henry	mountlaw	24	936	
Aldergate Within	St. Leonards		greene	0	324	
Aldergate Within	St. Leonards	john	arnold	0	324	
Aldergate Within	St. Leonards	edward	stone	0	324	
Aldergate Within	St. Leonards	john	phillips	0	648	
Aldergate Within	St. Leonards	joseph	sims	0	324	
Aldergate Within	St. Leonards	james	monk	72	1620	
Aldergate Within	St. Leonards	michael	willkens	36	432	
Aldergate Within	St. Leonards	william	scarlett	24	432	
Aldergate Within	St. Leonards	george	jones	12	504	
Aldergate Within	St. Leonards	charles	adams	24	396	
Aldergate Within	St. Leonards	Isa:	wells	0	612	1
Aldergate Within	St. Leonards	william	perkins	240	1548	

Tax Assessments

- Rental assessment by name by ward and precinct
- 1720 – 20,800 houses/household heads
- 1725 – 20,600 houses/household heads with somewhat different ward configuration

- 1720 – 2,894 women heads of household
- 1720 - This is roughly 14% of households

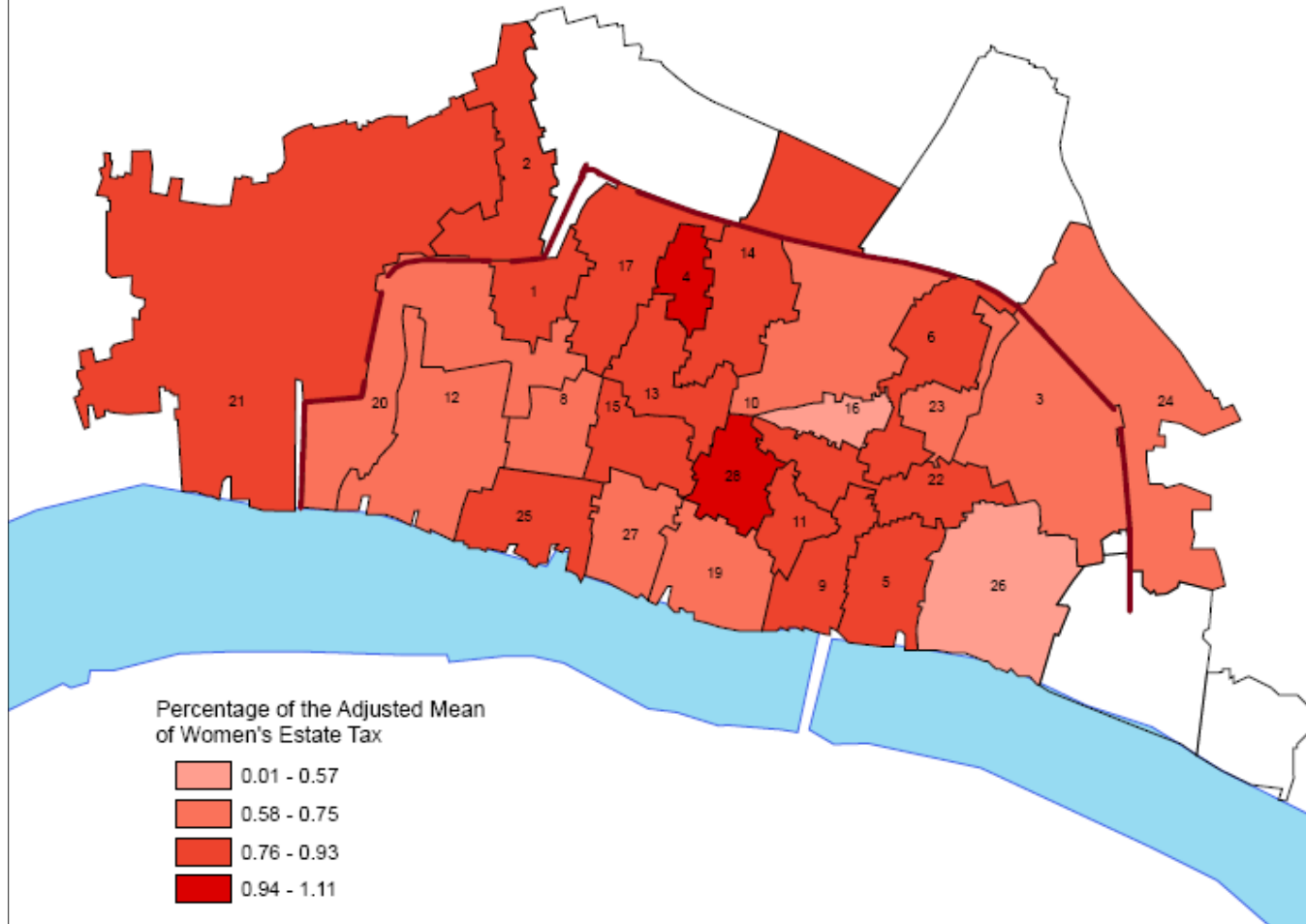
- 1725 - 2,899 women heads of household
- 1725 - Again roughly 14% of households

<u>Ward 1720</u>	<u>Total Household Heads</u>	<u>Household - Female Head</u>	<u>% Female</u>	<u>Mean Property Assessment - Female (£)</u>	<u>Median Property Assessment - Male (£)</u>	<u>Mean Female to Median Male Property</u>
Aldergate Within	413	43	10.41	2.02	1.90	106.25
Aldergate Without	455	76	16.70	1.10	1.05	104.76
Aldgate	986	169	17.14	0.24	2.10	11.43
Bassishaw	179	24	13.41	4.13	2.40	172.14
Billingsgate	423	45	10.64	4.71	3.90	120.81
Bishopsgate	1456	211	14.49	2.62	1.65	158.58
Breadstreet	347	36	10.37	2.76	3.90	70.83
Bridge	404	49	12.13	4.42	4.50	98.12
Broadstreet	771	115	14.92	4.26	3.75	113.72
Candlewick	317	27	8.52	3.86	3.75	103.01
Castlebaynard	778	110	14.14	2.32	1.80	128.71
Cheap	393	33	8.40	5.59	5.40	103.59
Coleman	599	82	13.69	3.27	2.40	136.22
Cordwainer	380	55	14.47	3.08	3.00	102.61
Cornhill	258	36	13.95	4.38	7.50	58.38
Cripplegate	2567	379	14.76	1.49	1.20	123.85
Dowgate	385	79	20.52	2.28	1.95	116.94
Farringdown Within	1245	140	11.24	2.74	2.40	114.23
Farringdown Without	4064	610	15.01	2.13	1.80	118.06
Langbourn	583	67	11.49	5.27	5.10	103.37
Limestreet	223	34	15.25	3.36	2.70	124.62
Portsoken	964	126	13.07	1.89	1.50	125.99
Queenhith	470	81	17.23	2.09	1.80	116.24
Tower	1203	140	11.64	3.72	4.75	78.32
Vintry	412	82	19.90	2.09	1.98	105.61
Walbrook	325	45	13.85	4.41	4.35	101.30

Breadstreet

	all			women			men	
	personal	estate		personal	estate		personal	estate
Mean	160.61	1038.12	Mean	63.67	663.00	Mean	171.32	1085.09
adj mean	269.49	1097.89	adj mean	208.36	769.94	adj mean	271.85	1136.24
Standard Error	10.63	42.26	Standard Error	18.69	79.06	Standard Error	11.51	45.81
Median	72.00	900.00	Median	0.00	648.00	Median	96.00	936.00
Standard Deviation	198.50	789.41	Standard Deviation	112.12	474.38	Standard Deviation	202.96	807.79
Minimum	0.00	0.00	Minimum	0.00	0.00	Minimum	0.00	0.00
Maximum	864.00	5760.00	Maximum	384.00	2340.00	Maximum	864.00	5760.00
Sum	56054.00	362304.00	Sum	2292.00	23868.00	Sum	53282.00	337464.00
freq 0	141.00	19.00	freq 0	25.00	5.00	freq 0	115.00	14.00
IQR low	0.00	540.00	IQR low	0.00	288.00	IQR low	0.00	576.00
IQR high	240.00	1368.00	IQR high	96.00	792.00	IQR high	288.00	1440.00
Count	349.00	349.00	Count	36.00	36.00	Count	311.00	311.00

1720 - Ratio of the Women's Estate Tax Adjusted Mean to the Estate Tax Adjusted Mean for All



Women in the City - 1720

- Every ward had female headed household
 - Farringdon Without – largest number
 - Dowgate – largest percentage ~ 20.5%
 - Candlewick and Cheap ~ 8% commercial Centre
- Mean rental assessment from £1.65 Aldgate to £5.9 in Cheap.
- Women throughout the range of housing values
- Striking similarity in mean female assessment with median male assessment.

	<u>Total Household</u>	<u>Households - Female</u>			<u>Mean Property</u>	<u>Median Property</u>	<u>Mean Female to</u>
Ward 1725	Heads	Head	% Female		Assessment - Female	Assessment - Male	Median Male
					(£)	(£)	Property
Aldergate Within	646	66	10.22		1.01	0.90	112.35
Aldergate Without	453	89	19.65		0.88	0.75	117.60
Aldgate	959	171	17.83		1.76	1.10	159.78
Bassishaw	174	24	13.79		3.15	1.60	196.61
Billingsgate	412	56	13.59		3.23	2.20	146.67
Bishopsgate Within	395	48	12.15		3.82	2.75	138.75
Bishopsgate Without	988	135	13.66		1.17	0.80	145.65
Breadstreet	335	36	10.75		2.36	2.00	117.77
Bridge	401	46	11.47		2.60	2.00	130.00
Broadstreet	772	118	15.28		2.82	2.30	122.81
Candlewick	308	36	11.69		2.54	2.70	94.07
Castlebaynard	742	104	14.02		1.58	1.00	157.84
Cheap	417	42	10.07		3.32	2.90	114.53
Coleman	594	86	14.48		2.10	1.47	142.96
Cordwainer	386	66	17.10		2.01	1.80	111.81
Cornhill	251	41	16.33		3.27	2.20	148.78
Cripplegate Within	703	84	11.95		2.14	1.80	118.98
Cripplegate Without	1844	293	15.89		0.83	0.60	139.08
Dowgate	387	67	17.31		1.45	1.00	144.78
Farringdown Within	1395	172	12.33		1.74	1.20	145.37
Farringdown Without	3173	492	15.51		1.53	1.00	153.05
Farringdown Extra	686	94	13.70		1.68	1.34	125.13
Langbourn	566	68	12.01		2.97	2.20	134.96
Limestone	212	33	15.57		2.25	1.50	149.90
Portsofen	798	92	11.53		2.04	1.25	163.48
Queenhith	496	81	16.33		1.38	0.90	152.95
Tower	1127	140	12.42		2.61	1.58	165.57
Vintry	416	80	19.23		1.30	0.95	137.11
Walbrook	317	39	12.30		2.53	2.40	105.45

Women in the City -1725

- Number of Wards increased
 - Bishopsgate divided within and without
 - Cripplegate divided within and without
 - Farringdon Extra added
- Number of households declines by 200
- Farringdon still as largest number of female headed households
- Percentage of female headed households in all wards has increased slightly to 14.25% from 14.00%
- Highest assessment still in Dowgate
- Highest percent female in Aldergate Without 19.65%
- No ward has less than 10% female headed households

Mobility in the City: 1720 to 1725

- London was growing with new neighborhoods developing.
- People were moving to London from the rest of the country.
- But were people in London staying or moving.
- Tax Assessments give first and last names, ward and precinct.
- We examine
 - (1) the extent to which first and last name for women are found in the same ward and precinct
 - (2) the extent to which the same family name is found in the same location
 - (3) if same family name is the shift
 - male to female
 - female to male.

Mobility in the City: 1720 to 1725

- There is extensive mobility in the City.
- It is not just that people are moving into the city but that people are moving within London.
- Obviously this tells us nothing about changes in the underlying ownership/leasehold of houses but it tell inform about the fluidity in the housing market.
- When we ask how many women (exact first and last names) are in the same location over five years:
 - 851 exact matches or 30% in the same location
 - Or 70% not in same location
- Women could have died or sons matured so matching on family name by location:
 - Male to Female – 487
 - Female to Male - 115

Ward 1720 to 1725 Comparison	Households - Female Head 1720	Households - Female Head 1725	Exact Matches By Ward: 1720 and 1725	Widows 1720	Widows 1725	Households: male to female	Households: female to male
Aldergate Within	43	66	23	29	55	11	3
Aldergate Without	76	89	28	46	43	15	5
Aldgate	170	171	76	105	103	32	7
Bassishaw	24	24	5	0	2	4	0
Billingsgate	45	56	14	34	41	14	4
Bishopsgate (within, without)	211	219	50	39	50	33	7
Breadstreet	36	36	11	0	23	4	1
Bridge	49	46	16	59	37	15	0
Broadstreet	115	118	33	72	64	18	2
Candlewick	27	36	8	16	21	8	0
Castlebaynard	110	104	40	69	63	20	4
Cheap	33	42	9	25	26	4	1
Coleman St	82	86	25	49	55	15	2
Cordwainer	55	66	2	1	0	14	0
Cornhill	36	41	6	8	12	3	0
Cripplegate (within, without)	379	384	102	162	122	53	25
Dowgate	79	67	10	45	0	16	4
Farringdon (within, without, extra)	749	758	230	348	384	128	31
Langbourn	67	68	19	37	43	9	1
Limestreet	34	33	9	31	31	10	1
Portsoken	126	92	37	102	75	18	6
Queenhith	82	81	37	70	70	11	2
Tower	140	140	47	92	101	15	8
Vintry	82	80	0	57	60	13	0
Walbrook	45	39	15	32	27	5	1
Total	2894	2942	851	1528	1508	487	115

Financial Markets

- Women could earn income or capital gains from ownership of stocks.
- Stocks provided an very anonymous way to have a stream of income in the form of dividends. Women could hire agents to buy and sell for them (Lady Betty Hastings).
- Here we inquire whether the female heads of households in the City of London were the women in the stock market.
- Carlos, Fletcher & Neal (2015) examined the extent of portfolio diversification by those involved in the London stock market in the last decades of the seventeenth century and the years surrounding the South Sea Bubble in 1720.
- Found that very few individuals held shares in more than one of the companies listed in the Financial press of the time.

Financial Data

- Records of stock ownership or transfer in the listed joint-stock companies in the late seventeenth and early eighteenth centuries. This was hand collected from the following companies:
 - Bank of England
 - Royal African Company Senior
 - Royal African Company Engranted
 - East India Company
 - South Sea Annuities
- This is an unbalanced panel. But provides the first and last names of those who owned shares. Companies needed this information to pay dividends.
- First name and marital status used to define if female.

Unique Shareholders by Company 1719-1723

Company	All Unique Shareholders by Company	Number of Unique Men by Company	Number of Unique Women by Company and Percent
Bank of England	5,947	4,920	1,027 (17.26)
East India Company	3,699	3,204	495 (13.38)
Royal African Company Senior	950	870	80 (8.42)
Royal African Company Engrafted	2,690	2,439	251 (9.33)
South Sea Annuities	17,443	12,047	5,396 (30.93)
Unique Individuals Aggregated By Company	30,729	23,480	7,249 (23.59)

Shareholders

- Shareholders provide another metric of the expansion of financial markets in the early eighteenth century in the aftermath of the Glorious Revolution.
- Most of those in this market were 'middling sorts'.
- They were not the elites or nobility but rather ownership spread the whole way down the social hierarchy from Lords to servants.
- Using the shareholder lists we get an insight into the overlap between these two markets and the extent of female participation.
- Women comprised 30% of the South Sea Annuities list.

Female Households and Bank Stock

- Match women by first and last name and ward and cross that against addresses in the Alphabet Ledgers
- We find only 64 exact matches and 95 matches by family name and ward.
- On the Stock side, the book value of shares very large in wards of Broadstreet, Cordwainer and Lanbourn
- For example in the ward of Cordwainer – the £5610 book value of shares is dominated by Lenora da Costa who held £5334.
- In the tax records for the ward she is listed as Mrs. da Costa and has an assessment for personalty in the amount of 324 with no assessment for property.
- Member of the Sephardic Jewish community.
- 95 matches by family name and ward.
- Very few women who owned Bank stock are listed as heads of households in 1720 or 1725.

Female Households and SSC Annuities 1720

Ward	# of Observations of Women in Taxes	# of Potential Women Matches in SSC Records	Matched Women Average Personalty	Average Personalty of All Women Head of Household	Matched Women Average Estate	Average Estate of All Women Head of Household
Aldgate	169	13	33.23	44.74	600.92	537.59
Bassishaw	24	8	364.50	216.00	1336.50	991.50
Bishopsgate Without	211	31	17.03	12.97	546.68	628.00
Broadstreet	115	6	90.00	27.39	1082.00	1023.52
Cripplegate	379	47	4.09	9.13	304.85	356.68
Dowgate	79	5	36.00	13.10	418.29	547.29
Farringdon Within	140	22	13.64	16.20	686.18	657.94
Farringdon Without	610	40	4.50	8.46	460.42	510.03
Langbourn	67	7	24.00	39.76	1553.14	1265.28
Tower	140	12	18.75	28.29	1319.00	892.84
Total	1934	191	~ 10%			

Female Households and SSC Annuities 1725

Ward	# of Observations of Women in Taxes	# of Potential Women Matches in SSC Records	Matched Women Average Personalty	Average Personalty of All Women Head of Household	Matched Women Average Estate	Average Estate of All Women Head of Household
Aldgate	171	12	10.00	37.89	378.00	421.82
Bassishaw	24	8	108.75	95.83	657.00	755.00
Bishopsgate Without	135	33	9.45	7.47	340.73	279.64
Broadstreet	118	9	0.00	13.73	538.67	677.90
Cripplegate Without	293	61	2.66	3.58	267.15	200.27
Dowgate	67	14	8.57	7.34	418.29	347.46
Farringdon Within	172	22	12.55	6.35	453.82	418.67
Farringdon Without	492	40	6.27	3.50	331.70	367.32
Langbourn	68	6	4.00	6.35	580.00	712.59
Tower	140	9	26.67	15.64	1076.00	625.84
Total	1680	218	13.08%			

All Households and SSC Annuity Holders

	# of Matches first last names	# of Female Matches	# of Male Matches	Unique Names Female first last	Unique Names Male first last
1720	5297	236	5061	207	2799
1725	5246	281	4965	238	2751

Households and SSC Annuities

- The proportion of women who headed households and owned SSC Annuities 10% of such households in 1720 but 13% in 1725.
- Yet women comprised 30% of SSC Annuity holders.
- Indeed, more holders of Annuities (30,000) than heads of households in the City of London.
- So more women owned shares than were women household heads.
- The tax assessments show some level of tax evasion. This can be seen by the number of women whom we know owned shares and were heads of household but declared a zero in 1720 for assessment of personalty.
- Either these are not the same women or these women did not declare.
- Example of Cripplegate:
 - 47 female potential matches
 - 44 declared zero on personalty

Elizabeth Wade one of the three women who had declared personalty-assessed at 1566 and held £2,281.18.4 of SSC Annuities and 2880p estate

Female Headed Households and SSC Annuities

Women Matched in SSC					women	
	Personal	Estate			personal	estate
Mean	4.09	304.85		Mean	9.13	356.68
adj mean	64.00	304.85		adj mean	91.03	358.57
Standard Error	3.35	62.07		Standard Error	2.42	20.07
Median	0.00	180.00		Median	0.00	216.00
Standard Deviation	22.94	425.55		Standard Deviation	47.03	390.64
Minimum	0.00	72.00		Minimum	0.00	0.00
Maximum	156.00	2880.00		Maximum	720.00	3384.00
Sum	192.00	14328.00		Sum	3459.00	135180.00
freq 0	44.00	0.00		freq 0	341.00	2.00
IQR low	0.00	144.00		IQR low	0.00	144.00
IQR high	0.00	306.00		IQR high	0.00	432.00
Count	47.00	47.00		Count	379.00	379.00

Conclusions

- 14% of households headed by women in 1720 and in 1725.
- Find that few women listed for multiple houses.
- Women had very high levels of mobility between the two years – perhaps moving out of the City, son maturing, or perhaps dying.
- Given the level of mobility seen between these two years, conclusions drawn from single years must be treated with care - capturing a particular moment and not necessarily an ongoing reality.
- Women ownership of financial assets differed by company with highest percentage female in the South Sea Annuities.
- Overlap in household headship and financial assets nuanced.
- There were women in both property and financial assets.
- But there were more women in just one. This could mean:
 - they were substitutes
 - it could suggest different perceptions of risk
 - different levels of access.

Conclusions

- From both the tax assessments and the shareholder records, the women appear to be from the 'middling sorts.'
- As Peter Lindert has shown London in the early eighteenth century had high levels of wealth distributed through all strata of society.
- Being a shop keeper or a haberdasher put one in the lower levels of the social strata but did not mean that the person was at the bottom of the wealth distribution.
- Women's occupation was more hidden but the tax and stock records show they were present in both arena and from case studies, these women worked to maintain their assets –
- Mary Broughton widow owned shares in each of joint stock companies and owned property in London, Jamaica and on the Welsh border
- Women had a higher propensity to leave their assets to other women which gave the next generation of women access to these market

Conclusions

- Using information from the ownership in financial assets provides insight into household behavior with respect to the personlty tax.
- We do not know how assessed but levied on the “yearly profits accruing to any such estate held in the form of ready moneys, debts owing, goods, wares, merchandises, other chattels of personlty belonging to or held in trust ‘within this realm or without’”.
- Using the SSC records allows us to estimate the level of under reporting of personlty.
- For Cripplegate 44 or 47 women zero zero.
- For Farringdon Without 38 of 40 women declared zero.
- Tax Office worried about tax collection– we plan to use these data to estimate on the personlty side how much greater the take for the City of London could have been in 1720 and 1725 if shareholders had declared stock wealth.