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Female investors in the first english and Welsh commercial joint-stock banks

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Notes

1. The [redacted] and those of [redacted] Bradford Banking Co. in 18 [redacted] Liverpool in 18 [redacted] to ‘limiting’ [redacted] of analysis [redacted] comparisons.
2. There [redacted] [article/15117](#) [accessed 20 Oct. 2004]. In turn, the Bradford Banking Co. acted as the model for

establishing the York City & County Bank during spring 1830 (Bailey, [2003](#): p. 24).

3. For the promotion of the Bradford and Huddersfield banks, see Crick & Wadsworth (1958: p. 204) and Hartley ([1975](#)); for the Cumberland Union, Crick & Wadsworth (1958: p. 115); for the Halifax, Sayers ([1957](#): p. 17) and Roth ([1914](#)); for the Barnsley, Crick & Wadsworth (1958: p. 215); for the Liverpool, Chandler ([1964](#): pp. 236–239); and for the Westmorland, Crick & Wadsworth (1958: p. 134).

4. HSBCGA: H 24, Huddersfield Banking Co., Share register and transfer book, 1827-1890s.

5. HSBCGA: H41/18, Huddersfield Banking Co., Prospectus (9 March 1827).

6. RBSGA: 574, Nottingham & Nottinghamshire Banking Co., Board of Directors, Minute Books [hereafter BDM], 8 Nov. 1833; LTSBGA: Liverpool Union Banking Co., book no. 93, BDM, AGM, 3 Jan. 1836; and, for the prospectus of the North Wilts Banking Co., March 1836.

7. For the promotion of Coventry & Warwickshire, see Sayers ([1957](#): p. 19); for Liverpool Union, see Sayers ([1957](#): pp. 20, 51, 281); for Birmingham & Midland, see Crick & Wadsworth (1958: p. 55) and Holmes & Green ([1986](#): pp. 15–22); for County of Gloucestershire, see Sayers ([1957](#): pp. 18, 280); for Coventry Union, see Crick & Wadsworth (1958: p. 55) and Holmes & Green ([1986](#): pp. 15–22); for County of North & Yorkshire, see Sayers ([1957](#): p. 17) and Holmes & Green ([1986](#): p. 279); for County of North & Derbyshire, see Sayers ([1957](#): p. 18) and Holmes & Green ([1986](#): p. 279); for County of Hallams, see Sayers ([1957](#): p. 18) and Holmes & Green ([1986](#): p. 279); and for County of Sheffield, see Sayers ([1957](#): p. 18) and Holmes & Green ([1986](#): p. 279).



9. Holding all else constant, the demand for a good is relatively skewed to the right in their country than those of the average country.

10. HSBC Bank Ltd, representatives registered.

11. BBGA: 38/5557, Bank of Liverpool, BDM, vol. 1, 17 Mar. 1831.
12. HSBCGA: AB3, Coventry Union Banking Co., BDM, 13 May 1836. In the case of the Halifax & Huddersfield Union Bank, its deed of settlement laid down that '5,000 shares were to be reserved for the further distribution at which premium the directors might decide and for the general benefit of the said company' – LTSBGA: file no. 7013, deed of settlement, 1 Jul. 1836.
13. See, for example, HSBCGA: B6, Bradford Banking Co., BDM, 25 May 1846 with respect to William Turley's attempt to sell ten shares to William Wilkinson. The directors wanted to be assured about the 'circumstances and character' of the proposed purchaser.
14. As was the occasional explicit bias against women.
15. Inter-regional capital flows occurred in other types of companies. Capital flowed from Lancashire to Sheffield iron and steel firms in the second half of the nineteenth century due to the activities of the company promoter David Chadwick (Newton, [forthcoming](#) ch. 6).
16. LTSBGA: Wilts & Dorset Banking Co., Book number 3177, shareholders' register, 1835–1853. The majority of all shareholders, including women, tended to come from the area
17. Women were prevented from owning property until the Married Women's Property Act 1870. The 1870 Act prevented married women from owning property in their own right. Before 1870, married women's property was held in trust for their husbands. It was thus not possible for married women to have capital and to use it for their own purposes. Another way of acquiring property was by [inheritance](#) (by, [2005](#)). Others acquired property since it was common for women to be [employed](#) (Hoff & Hall, [1987](#)).



26. In a regression of the return on equity of banks some of the explanatory variables are the bank's size: between 1990 and 1995, the correlation coefficient (by value) = 0.17, between the average value of women's shareholdings per bank and the

percentage of women's investment = 0.19; and between the number of shareholders per bank and the percentage of women's investment = -0.32.

27. HSBCGA: J29, Hull Banking Co., proprietors' ledger no. 1.

28. Conversely, the York City & County Banking Co., far more successful in its early years, had only one female shareholder when it was formed in spring 1830 but thereafter they became more numerous (Bailey, [2003](#): p. 22).

29. Unfortunately the share price index compiled by Gayer et al. does not include provincial joint-stock banks. Its banking component comprises initially: Provincial Bank of Ireland, National Bank of Ireland and Royal Bank of Scotland, to which is subsequently added: National Provincial Bank of England, London & Westminster Bank and London Joint Stock Bank (Gayer et al., [1953](#): pp. 439–450).

30. For the experience of provincial share markets see Thomas ([1973](#), Ch. 2).

31. The female 'rentier' investor was an individual that looked for safe investment opportunities, as identified in the nineteenth century discourse.

32. Annuity rates followed the movement of the yield on Consols which secularly declined as the National Debt was amortised.

33. Some 10% of shares are held by females and 16.1 per cent in 1830. The value and was high (Ch. 4). We are grateful to forthcoming monograph Britain, 1756



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