Women, proprietorship and masculinity in the Liverpool business community
1850-1900

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Introduction

The aim of this paper is two-fold: first, it seeks to capture the roles and agency of women in the Liverpool business community between 1850-1900. Secondly, it wishes to explore the obstacles women faced in relation to men in accessing business knowledge in the social arena. It argues that women were actively excluded from businessmen’s social networks, which effectively controlled information flows and provided important personal face-to-face business contacts. Recent historiography, in its attempt to challenge the neo-classical explanations of economic agency, has highlighted the importance of networks for business success and failure. Business networks placed men in an advanced position as one of the most important purposes for these clubs was to ease the company succession and provide practise for businessmen’s male offspring in social arena. Hampered by this disadvantage, entrepreneurial women made their decisions in business world regardless. How did these women, lacking access to the major source of business intelligence, make their financial choices? Did they form alternative networks of their own?

This study suggests that gender should be taken into account in the very analysis of networks and that gender bias should not be taken for granted in classifying networks. The exclusion of women from influential business networks was a conscious strategy that was directed to create advantage for male siblings and to secure male company succession.

This paper focuses on the late nineteenth-century Liverpool, drawing its core evidence from a large database which holds nominal data on approx. 80 000 merchants, brokers, ship owners and their households. Special attention is paid to sources that create a major problem in studying the 19th century middle-class women’s economic agency. The qualitative material comes from the family records and private diary of Anne Holt (1821-1885), a member of the prominent and respected merchant and ship owning family. The Holts belonged to an elite circle of Unitarians who, economically and politically, formed one of the most powerful networks in Liverpool. The Holts, together with the Booths, Martineaus, Rathbones and Mellys, were in the very centre of this network and their house acted as a regular meeting place for the local Unitarian community, who were famous for their close-knit ties in business and marriage. Unitarian beliefs granted a somewhat special advantage to women due to the importance they placed on educating women as well as men. Either did they believe in the dogma of original sin, which had positive impact on the general attitude to women.

Anne Holt was an active and wealthy philatrophist who invested her property in various shares both inside and outside the family business. She remained single spending her life living either with her extended family or managing her own house in the Lake District and travelling abroad. She had inherited considerable property from her mother and died as a wealthy woman. How did she acquire her business knowledge? At the age of the family firm, how should her economic agency be best described? How do her actions fit into earlier assumptions of unmarried women as economically passive and domestic burdens to their relatives? How should her contribution to her own business affairs as well as to the family enterprise be assessed in relation to earlier studies on middle-class Victorian women?
The invisible women in merchant communities

This study is a part of larger, ongoing Mercantile Liverpool Project which looks at Liverpool merchants’ networks, built environment and business practises in the late 19th century. It draws its core data from an extensive database compiled from Gore’s trade directories and census returns. It also contains membership records from several Liverpool social and formal clubs and associations. The database holds 80 000 interconnected records of Liverpool companies and individual merchants. In addition, hundreds of obituaries and shipping registers have been added to the database.

Special attention was paid to the design of the database. The adopted methodology and the construction of the database allow us to analyse both businesses and individual merchants associated with them. Similarly, it reveals the location of businesses as well as the home addresses of the individual merchants. The database also provides a basis for analysing the number of trades in which a particular company was involved, as well as the number of partnerships held by an individual merchant in different companies. It also allows a linkage to be made to other possible business activities and social networks of individual merchants and therefore helps us in understanding their trading networks and networks of trust, as well as to what extent they were involved with, for example, ship owning and charitable work. The membership lists of Liverpool’s most notable clubs, societies and charitable institutions, containing over 6 600 records, are being incorporated into the database, which will facilitate the reconstruction of linkages between merchants who formed influential social, cultural and economic networks.

However, historians dealing with women face the well-known problems with methodologies such as this. Firstly, censuses’ restrictions in revealing women’s economic agency are well known in historiography. As the Mercantile Liverpool Project use trade directories as their starting point in its database design, women’s absence is evident. Very few women established mercantile business in their own

\[^2\] See, for example, Kathryn Gleadle: *British Women in the Nineteenth Century* (2001), p.57; Eleanor Gordon and Gwyneth Nair: *Public Lives* (2003), p.156, Alison C. Kay: ‘Retailing, Respectability and
name or became partners in mercantile businesses. Women frequented independently in businesses that required less capital than merchanting. In addition of ideological barriers, the lack of suitable education and apprenticeship caused women facing economic problems with setting up capital-intensive business partnerships without male support. As can be expected, only very few women merchants can be found in the database and those who did were mainly widows who took care of the family firm, more or less permanently, after their husbands’ death.

Less than 0.5 per cent of the merchants we found from the Liverpool trade directories between 1851-1912 (as sampled in ten year-intervals) were women. Those women who advertised themselves as merchants in trade directories traded in businesses that required relatively little capital, such as coal- or wine merchants. The scale of their business can also be judged as relatively modest on the grounds that they did not often have a separate office and they had very few servants. This certainly proves that women seldom traded in their own name as in the prevalent gender ideology only men were seen as economic agents and women as dependants. However, a closer look at the directories produced some interesting findings and one possible explanation into women’s absence from our database. There are four separate listings in Gore’s directories. The first section records companies by trades providing the business location, the second records individual traders revealing their home address and third section lists inhabitants and businesses by streets. Starting from the company listings, we cross-referenced the company name into the alphabetical list of traders in attempt to find their home address and hence link them into census returns. Throughout the years, we kept finding companies that list men as owners or partners, who however have been deceased and therefore cannot be found in censuses living in their home addresses. Instead, we came across many women traders in this way by accident. These women continued to trade in their deceased husbands’ or brothers’ name and therefore remain hidden from the above-mentioned sources. They are listed as heads of households and often widowed or single so it is apparent that the male head does not exist. For example, Ellison Frodsham who was classified as general

merchant in the 1851 trade directory, was not found in his listed home address. Instead, a 48-year-old widowed woman named Harriett Frodsham was found living in premises listed as the head of household, giving ‘forwarding agent’ as her occupation. Another, more ambiguous example can be found in 1871 and 1882 directories where Archibald Gilfillan was listed as coal merchant, living in 6 Spellow Lane, Liverpool. However there was no trace of him in census returns in this address. Instead, a single woman of 28, Margaret Gilfillan, coal merchant, was listed living in the house as the head of household. She had no children, but there were six sisters found living in the premises. Later, in 1892 and 1912 trade directories she can be found in her own name as coal merchant. In other similar cases, women, regardless their apparent status as de facto traders, were listed as ‘annuitants’ or ‘householders’. Of course it is possible that directories are slightly out of date and therefore list some deceased merchants. However, merchants wishing to advertise in directories needed to pay a fee in order to be included so this explanation is less likely. Whatever the individual circumstances of these women are, it becomes clear that women’s work does not fit into male norms in conventional sources.

Available minutes and membership lists of several middle-class Liverpool clubs and associations have been surveyed in order to explore the role gender played in business culture of the Victorian commercial class. The most important ‘gentlemen’s clubs’ studied here are the Liverpool Athenaeum, four Liverpool freemasons’ lodges (numbers 263, 157, 241 and 1013 which were mostly frequented by merchants), the Historical Society of Lancashire and Cheshire, Royal Mersey Yacht Club, Royal Liverpool Golf Club, the Wellington Club, Philomathic Society and the YZ Club. Other associations studied were the Magdalen Institution, Unitarian Institute, the Domestic Mission Society and the Liverpool Merchant’s Guild.

At the early stages of the MLP it became evident that the available sources proved insufficient in studying women’s economic contribution in commercial ventures in

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3 Mercantile Liverpool Project database.
4 Amongst many historians, the inadequacy of the census in recording women’s employment is also highlighted by Gordon and Nair in Public Lives, p. 156.
Liverpool. Women’s economic contribution tends to remain hidden both in trade directories and censuses due to severe ideological biases created by recorders and later, by historians. The well-known problem is the fact that the definitions of ‘the middle class’ and ‘masculinity’ contained the assumption that men provided the livelihood and women were dependants. This, in turn, caused the effect of women remaining obscure in historical sources especially whilst studying occupational structures and economic contribution of the middle class.

To overcome some of the obstacles raising from available sources, this study aims to find alternative ways in looking at middle-class women’s economic agency. Although women’s access to business knowledge was severely hampered, some of them managed to secure entry into business networks in other ways. Women had their own social and family networks that used interconnected linkages similar to their male counterparts. Therefore diaries, as well women’s organisations, can provide an alternative insight into women’s economic agency within and outside family businesses. Qualitative evidence comes from the family records and private diaries of the Holts who were a respected merchant and ship owning family especially prominent in cotton trade. The Holt family diaries kept by Emma and Anne Holt and the private diaries of Anne Holt give minute details of daily routines of a large merchant household and their visiting patterns, dinner parties, household expenses, church going and trips abroad. The available material provides an insight on the hidden women’s economic and social contribution in Liverpool mercantile community, which almost entirely relied on maritime related businesses during the 19th century.

**Exclusion of women from informal business networks**

Roughly speaking, men’s commercial networks can be divided into informal and formal networks, the latter being management boards of joint stock companies, various trade associations such as Liverpool Chamber of Commerce, Cotton Brokers’ Association and Liverpool Docks and Harbor Board. Liverpool had various religious and inter-denominational clubs and associations which, in addition, were divided along gender lines. Local business networks were of
outmost importance for entrepreneurs for quick distribution of business news, and peer monitoring of business success or failure. Interpersonal connections were essential also for continuous assessment of reliability and reputation. Trustworthiness was constantly re-valued through informal as well as formal networks. It was common for elite merchants to have several inter-connecting memberships in both religious and inter-denominational clubs and associations. Most of the networking was horizontal, directed to strengthen the independent socio-economic status of the middle class but membership in associations of more cross-sectional nature such as Freemasonry was also relatively widespread.

Main characteristics arising from the network analysis of the late 19th century Liverpool club scene are fraternity and partial or complete exclusion of women. Both of these features appear by varying extent in all the clubs studied. In this sense, these networks are best to be portrayed as fraternal, since fraternalism is traditionally defined by ‘masculinity’, a definition that excluded not only women but also semi-independent adult men, such as unskilled workers and servants. These types of associations are defined by brotherhood, e.g. the association ‘between and among men’. This male bonding was expanded to the wider world of business by

‘the good feeling which it creates among its members towards each other- a feeling not confined within the walls of this society, but carried into the more active and general scenes of life.’

These clubs publicly affirmed the values of a society in which ‘social adulthood, proprietorship and masculinity were inextricably linked’.

In most of the gentlemen’s clubs surveyed, women’s membership and agency was restricted or forbidden. The most openly fraternal were the Freemasons, as the

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5 The Holt family diaries are deposited in the Liverpool Record Office.
6 Liverpool clubs and associations surveyed for this analysis are: The Wellington Club, Liverpool Athenaeum, Philomathic Society, Freemasons lodges: 263, 157, 241 and 1013.
7 UL. SCA. LPS. ‘A Philomathic Retrospect’ Address delivered by W. A. Brown in September 1829.
brotherhood was an essential ingredient in their very philosophy. The proportion of women in the surveyed clubs varied from 0 (Royal Liverpool Golf Club, the Athenaeum Freemasons’ lodges) to 5 per cent of the members (The Wellington Club, which organised balls for the Liverpool elite). In the RLGC, for example, women were only allowed restricted entry within the clubhouse and were not allowed to join as members. Golf clubs in general seemed to have had a problematic relationship with women golfers. They were claimed to be ‘physically unfitted to golf’ and prone to ‘fall out and quarrel on the slightest, or no pretext’. Liverpool golf clubs attempted to solve these problems by founding separate ladies’ clubs, which partly used same links but had separate clubhouses. The RLGC’s rules from 1900 state that women were allowed to play on certain days only if they were ‘wives, daughters or sisters of members’. However, they were not allowed to play on Saturdays, competition days or bank holidays, and they had to start the course before 4 pm and must ‘on all occasions, allow members to pass’. If women were allowed to join as members (such as in the Wellington Club), their status was often dependent of the male head of household. The original rules of the club stated ‘[share entitling] for the admission of a gentleman and lady of the same family, and residing in the same house, such Lady to be nominated annually’. Most women members’ status was Mrs and the majority of them had inherited the share from their husbands. Some clubs, such as the Liverpool Athenaeum, completely denied women’s entry into their premises. Athenaeum was perhaps the strictest in their exclusionary policies: women were explicitly denied access to the clubhouse and to all their reading material. This suggests the existence of a conscious strategy to prevent women’s access to social capital. The Liverpool Philomathic Society also categorically prevented women joining as members as well as accessing to its meetings.

9 Mary Ann Clawson: Constructing Brotherhood. Class, Gender and Fraternalism (Guildford, New Jersey, 1989) is an excellent monograph on fraternalism in freemasonry.  
10 Quoted in Foster, Links Along the Line, p. 92  
11 Foster, Links Along the Line, pp. 92-95.  
12 RLGC. ‘Royal Liverpool Golf Club Rules, 1900’.  
13 LRO. The Wellington Club. Annual reports with rules, regulations and lists of members 1814-1913.  
14 The books borrowed from the Athenaeum library could be signed by a messenger, who had to be either ‘a man servant of a gentleman friend’. George T. Shaw, History of the Athenaeum, Liverpool, 1798-1898 (Liverpool 1898), p.59.  
15 UL. SCA. LPS. ‘A Philomathic Retrospect: inaugural address delivered at the opening of the seventy-fifth (diamond) session of the Liverpool Philomathic Society, 27 September 1899’ by James Kidman, c.1899, p. 23.
regarding the improving position of women in public life is evident in their published statements, where the society made ‘the undoubted distinction of being one of the few remaining bulwarks against the flood of feminine invasion of men’s privileges and prerogatives which has characterised the closing years of the century’. Women’s membership had come up in the society’s meetings several times, at least in years 1863, 1875, and 1884, but was always voted down. Furthermore, they were actively against universal suffrage and collaborated with the Anti-Suffragette Society in 1910.  

The Wellington Club allowed women the most active role of the cross-sectional affiliations surveyed, probably because one if its functions were to secure the reproduction of family firms. Women were generally allowed an active role in domestic matters and arranging a marriage could be seen partly as belonging to a private sphere. For example, Anna Holt, Robert Holt’s wife, acted as lady superintendent of the Club in one year. Women had, at least, an important ceremonial role in the Wellington Club’s balls.

Some clubs such as the Historic Society had a more liberal policy towards women’s membership but even they allowed women only a limited role. It seems that the Literary and Philosophical Society was one of the first to admit women members in Liverpool. The inclusion of women to the above mentioned society was discussed in the Liverpool Philomathic Society in 1863 and in the YZ club in January 1884 and recorded in the minutes of the latter:

‘Then there was a reference to and approval of the Literary and Philosophical Society having admitted ladies to its membership but as I am writing this at home I do not like to say much about it because of the absence of any proposal that the YZ:s should follow suite and indeed having recorded the incident I deem it well to add, in the interests of peace, that if the proposal had been made it would have been earnestly supported by at least one member (this should afford an exit to any beleaguered Benedict, though I fear the ‘aside’ is rather loud).’

16 UL.SCA.LPS 1/1/6. Incoming Correspondence.
17 Robert Holt was Anne’s brother who later became an MP for the Liberal Party.
In most cases, apart in the Wellington Club, women had very little governance in these institutions. In fact, the original rules state that the Lady Patrons -ladies, who were ‘to assist in the management’- had to be wives of members. The only real power the lady patronesses had was to admit ‘as annual subscribers a certain number of unmarried ladies, being inhabitants of Liverpool, not having parents, or whose parents did not reside in Liverpool, or within 8 miles thereof.’ This provided an opportunity to introduce ladies of marital age to the club. The ‘lady patroness’ of the ball was the only, even semi-official, status given to women in any of these organisations. In this sense, not only membership, but also leadership was ordinarily denied from women in these institutions.

The available obituaries, as well as the activities of the Wellington Club, suggest that one of the most important roles assigned for middle-class women in these associations was to strengthen business networks by marriage. Obituaries of Liverpool ‘worthies’ frequently reveal who they were married to by omitting the individual women’s names, instead stating the name and occupation of the father. Secondly, obituaries were hardly written of women unless they were wives or widows of someone famous. The available obituaries also suggest that marriages were used to strengthen partnerships. For example, Sandbach, Tinne and Co. was connected by marriage ties: John Abraham Tinne was married to Margaret Sandbach, whose son John Ernest Tinne, sugar merchant, became a partner in the family firm. As emphasised by Gordon and Nair, existing parental networks formed a social circle, which was used to cement business alliances, which could ‘ensure the economic survival or consolidation of a firm in a competitive economic climate’.

In the Wellington Club rules, it seems that the club was especially aimed for ladies’ entertainment and a suitable venue to find a partner. The crucial role of marriage in business enterprise is evident in the activities of the Wellington Club. For example, tickets to balls were normally free of charge or transferable freely to unmarried daughters or any lady who lived with the member’s household.

19 Gordon and Nair, Public Lives, p. 76.
How proprietorship, adulthood and masculinity was linked in these networks is well illustrated by the way in which women and economically dependent men were associated and grouped together. Manhood, in turn, was legitimated through this ‘ability to secure the needs of their dependants’. The Wellington Club and the RLGC rules reveal how often women and under-age sons were classified in the same category as economic dependants. Wellington Club’s regulations from 1902 read, that ‘Each proprietor of a double share shall have two tickets of admission to the subscription balls, and each proprietor of a single share shall have one; such tickets shall not be transferable except to any lady of, and residing with, the family of such proprietor, or to the sons under age of such proprietor.’ The same regulations state elsewhere that proprietors can nominate annual subscribers any members of their families who were not in business for themselves or any ‘unmarried gentleman over eighteen and under twenty-six, not in business for themselves’. Women’s role in these clubs reflects their economic worth in the family enterprise. Dependence on men was regarded as a badge of respectability, the natural and proper state of womanhood. Men needed women who they could provide for in order to fulfil this middle-class ideal of manhood, since ‘a tradesman who does not delight in his family will never long delight his business’.

The available material exposes which masculine ideals were emphasised in social activities. Middle-class masculinity was undoubtedly an important common value for merchants. According to the obituaries and other available evidence from clubs and associations, men should be economically independent, be preferably married and suitably patriotic. In addition, a man should be active in the public sphere and engage himself in charitable or civic work, which would increase his social capital. In addition, he should be active in a gentlemanly outdoor sport such as hunting or yachting. The right type of masculinity seems to have been an important factor in business practises, especially for a merchant’s reputation. Some clubs were very explicit about this: a letter of recommendation sent to the RMYC

20 Davidoff and Hall, *Family Fortunes*, p. 199.
21 LRO. The Wellington Club. Rules and Regulations 1902; original rules and regulations from 1814 the age limit for sons was 25. Annual Reports with Rules, resolutions and lists of members 1814-1913.
included two photographs of a candidate, the second one being a picture of an almost nude man! Liverpool Courier compared golf to cricket by stating that ‘The shots are made with great deliberation; there is no hurry and none of the physical labour attendant on cricket. After delivering their balls, the players (accompanied by their friends) lounge on to the place where they have alighted, beguiling the distance by chatting or smoking, and open to enjoy the scenery by which they may be surrounded’. Rules of the Royal Mersey Yacht Club explicitly highlighted the masculine nature of the club: ‘The recreation itself is highly national, manly and healthful’. Liverpool Mail reported: ‘A number of respectable gentlemen and yacht-owners have formed a club. The yacht is a highly national, scientific and manly creation…Yachting is devoid of cruelty and of highly national character…’

Women’s networks and philathropy

The Wellington Club allowed women the most active role of the cross-sectional social clubs surveyed. Even by Victorian times the offspring were officially allowed to choose themselves who they courted with, parents still practised a reasonably effective preventive selection mechanism through institutions such as the Wellington club. This type of socialising, which was controlled by parents, had a preventive effect in children choosing a wrong partner of inferior social and economic standing.

In sharp contrast to cross-affiliational networks, women’s role seems to have been somewhat stronger in religious and other family networks and in philanthropic work. Women’s partially overlapping networks no doubt, acted as useful information and contact channels for themselves as well as for the male members of the family. Apart from offering a suitable access for up-to-date business information for women, this type of social networking was important for middle class women as devotedness to charity and religion enhanced female respectability, which in turn, was of primary importance to mercantile families’ reputation.

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24 RLYC. Minute Book 1844-1861. Newscutting from the Liverpool Mail, July 1844.
Public space, however, was divided along gender lines. Even in the clubs with strong mixed membership, women and men acted in separate committees and had very strictly divided areas of responsibility. Many philanthropic associations were officially male led, but in practise it was often women who administered and governed their activities. Magdalen Institution, for example, had a male only committee (with the Lord Bishop of Liverpool as President) but also a parallel ‘Ladies’ Committee’ with its own President, Vice-President and Secretary. The General Committee annually appointed the Committee of Ladies, who met weekly, and who were entrusted the management of the Home and interviewing the inmates. Unitarian institutions were progressive in this sense: women seem to have played a comparatively active role in these societies, even if men had the ultimate control, particularly over monetary matters. The Unitarian Institute (est. in 1889) had women members in its Committee and 23 of its 80 trustees were women. The voluntary female sector was substantial especially among Liverpool Unitarians: most women of the commercial class were seriously involved with educational charities and the Domestic Mission. Furthermore, women’s role was remarkable in funding the activities, especially by wills. The charitable bequests were frequently so significant that they were noted nationally. In 1902, the *Times* recorded the will of Miss Olivia Atherton from Everton, who left £20,250 to various Liverpool charities. Women subscribed to these charities actively: Anne Holt, for example, subscribed to fifteen charities in a year in the early 1860s, which amounted to around £35 a year. In comparison, her personal spending only amounted to £2-3 per month. She subscribed to both Unitarian and non-Unitarian institutions, such as the Deaf and Dumb School, Lancashire Female Refuge, Infirmary and Dispensaries but it was the Unitarian charities, such as Charles Melly’s Ragged Schools, Liverpool Domestic Mission and Training School for Nurses that received her main support. The closely knitted Unitarian clan of Booths, Holts and Rathbones dominated in these societies. William Rathbone was the one who started district-nursing system in England and also established the first school for nurses in Liverpool. The Training School for Nurses

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26 LRO. H 362 8 MAG. Annual Report if the Liverpool Magdalen Insitution, 1905.
27 LRO. H 288 06 UNI. Annual Report of the Unitarian Institute, 1891.
29 *The Times*, March 24, 1902, p. 9.
co-operated with the Domestic Mission Society where nurses, however, were given very little influence over the society's patients in their particular districts. However, Unitarian women, such as Anne and Frances Holt, were actively involved with the establishment of nursing districts. Later in the century, Emily Rathbone, daughter of the above-mentioned William Rathbone, strongly criticised the work of the Domestic Mission Society. She worked together with another active member of the Unitarian network, Florence Melly, in the North Toxteth Committee of the Mission, which became one of the most successful and the most reformatory of the Liverpool committees. Eleanor Rathbone (1872-1946) became a brilliant example of an unmarried woman of the ‘new generation’. She was the first in her family to go to Oxford and later on, she became the first woman to be elected to Liverpool City Council in 1909. In 1929 she was elected as an independent MP and continued in this position until her death in 1946. She was associated with many campaigns for social reform, particularly on issues affecting women. She is most often associated with the campaign to introduce Family Allowances, which later developed into Child Benefit. She was also involved with women's suffrage, human rights, and refugee issues.

Unmarried women and the family firm

Anne Holt, as the majority of English middle-class women of the 19th century, remained single throughout her life. There was a deep-rooted assumption in English society that unmarried daughters were to stay at home and devote their lives to look after their aged parents. In many Victorian families one spinster usually remained in each generation as taking care for the parents was seen as the main duty of unmarried daughters. For some families their labour was an economic necessity being a source for cheap labour especially for widowed fathers and unmarried brothers. It was not uncommon for three generations to live in a household at the same time, which of

30 LRO. DUR 4/28/1. Personal account book of Anne Holt 1858 -1859 (also contains references to her subscriptions to charities for years 1860-1863).
31 LRO. 920 DUR 1/4. Holt family diary, 1861-1862. The diary was kept by Emma and Anne Holt, who mention having meetings with William Rathbone 'on the subject of the nursing institution' and name several other Unitarian women some of whom acted as Lady Superintendents of various nursing districts in Liverpool. See for example, December 29, 1861 and February 1, 1862.
34 Hill, pp. 67-80.
course required a trusted member of a family to care for elderly mothers and fathers. In many cases, as Bridget Hill has shown, unmarried daughters stayed at home if the family needed her labour and could absorb it.\(^\text{35}\) It was very clear, that for the Holt family, for example, providing emotional care and security for ageing parents was regarded as an unmarried woman’s task. Anne was the only daughter amongst six children and also the only one who remained unmarried. She became quite an indispensable help in managing the household, caring for her parents, siblings and the new-born as well as investing money for the family business. According to the family diaries, she did receive at least one marriage proposal, which was refused.\(^\text{36}\) There is also indistinct reference in her personal diary that the unmarried state was her destiny, a destiny that although not chosen by her, she had no other choice but to accept.\(^\text{37}\) It might have been her parents’ (unspoken?) request for her not to marry in order to have her at home to care for them. Another reason for elite women remaining unmarried might have been the strategy by which the family fortunes were kept within the hands of male siblings. Namely, in Anne Holt’s family there were enough sons to secure the family succession and provide managerial care and expertise to continue and expand the family fortunes in Holts’ family, there occurs a similar case in the next generation for Emma Holt (1862-1944), the only daughter of George Holt, Anne’s brother, not marrying.

Unitarian women in general, and Anne Holt especially, were active in organising various events at each others’ homes. They had an enormously energetic visiting culture within a wide circle of friends. Very often the circle of friends overlapped with their male counterparts’ more official, political, religious and business networks consisting of members of the same, extended family. Rigid boundaries were not made between family friends and business partnerships. Apart from keen participation in social and charitable life, Anne Holt was busy with managing the household together with her mother and brothers. Her diaries reveal that she was very aware of her father’s and brothers’ business affairs, and indeed, she saw it more like a family affair. The family diaries, as written by women, reveal how much women were involved with family businesses. The Holt family diary lists the latest exports and

\(^\text{35}\) Hill, p. 68.
\(^\text{36}\) LRO. 920 DUR 3/29/3 Memoranda Books etc. 1827-1884 by Emma Holt, September 1855.
\(^\text{37}\) LRO 920 DUR 4/26/2. Personal Diaries of Anne Holt.
imports of cotton, new captains on Alfred Holt’s steamers, leading political topics of the week etc. Due to vigorous visiting and attendance in local charities and Unitarian chapels, they were in the very centre of Unitarian Liverpool information flows and had access to business knowledge through religious, extended family networks. They transmitted information on household management which affected general reputation of merchants, as the household and the fashion it was kept was central for businessman’s reputation. A diary entry from April 9 demonstrates this:

‘Anne returned from a visit to Mrs Thomas Ashton which began on the 4th. Her household and family of nine little children give great evidence of active and sensible management’.  

In men’s absence Anne took care of business affairs, even if she usually stayed away from the office. The Holt family employed over ten live-in servants in their main residence in Ullet Road in Liverpool. In addition, they had staff members who lived elsewhere, such as laundry women and servants living in other estates outside Liverpool. Anne Holt carried a major responsibility in staff management as well as catering arrangements of the extended household. The Holts’ new house in Sefton Park where they took residence around 1877-1878 was a very public place and Anne hosted several big parties every month. She kept careful account of the parties they hosted, the number and names of people who were invited and who accepted the invitation, which act as an indispensable source on women’s contribution on household management and account keeping. Anne also managed all the household accounts, the duty that must have been a considerable responsibility as in 1860, for example, they accounted for over £1,144.  

‘I settled domestic affairs and the monthly household books which had waited my return. There were half yearly bills in too, so that I was occupied rather longer than usual about such things.’  

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38 LRO 920 DUR 1/4. It is interesting to follow the events of the American Civil War through the Holt family diary, as they were very concerned of the war events through their involvement with cotton trade.  
39 LRO 920 DUR 1/4. 9 April 1861.  
40 See, for example, Holt family diary in April and May 1861 written by Anne Holt. LRO 920 DUR 1/4.  
42 Diary of Anne Holt, 920 DUR/4/31/2.
The available diaries also cast light into an elite woman’s business activities. Anne Holt received a monthly income of £5 ‘from office’. In addition, she received allowances from her mother and father for her daily private expenses. She regularly subscribed to numerous, mostly Unitarian, charities. In the early 1860s, for example, she paid subscriptions to fourteen different charitable agencies. In addition, she participated in numerous social efforts, such as William Rathbone’s initiative in establishing a district-nursing network in Liverpool.

Table 1. Abstract of Anne Holt’s account with the Bank of Liverpool

<table>
<thead>
<tr>
<th>Year</th>
<th>Total income and balance</th>
<th>Total expenditure</th>
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<tbody>
<tr>
<td>1878</td>
<td>9,708</td>
<td>3,010</td>
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<tr>
<td>1879</td>
<td>10,884</td>
<td>3,585</td>
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<td>1880</td>
<td>12,348</td>
<td>2,306</td>
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<td>8, 157</td>
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<tr>
<td>1884</td>
<td>7,486</td>
<td>3,217</td>
</tr>
</tbody>
</table>

Source. LRO. Anne Holt’s investment and account book, 1854-1884.

She was given at least the first shares from her father, such as those of the Bank of Liverpool. She received financial advice from the male members of the family as well as from the mystical Mr Smith. Her other accounts also reveal that she bought newspapers regularly which commonly provided lists and advertisements on available investment opportunities. A list of her investments and income provide us with good insight into financial activity of Ms Anne Holt:

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44 The Diary of Anne Holt.
### Table 2. Anne Holt’s investments, c.1850-1881

<table>
<thead>
<tr>
<th>Investment</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>200 shares in the Bank of Liverpool</td>
<td>1859</td>
</tr>
<tr>
<td>100 shares in Atlantic Telegraph</td>
<td>1858</td>
</tr>
<tr>
<td>London and North Western Railway Co. (£500 worth of stock)</td>
<td>1861</td>
</tr>
<tr>
<td>London and North Western Railway Co. (£750 worth of stock)</td>
<td>1862</td>
</tr>
<tr>
<td>London and North Western Railway Co. (£555 worth of stock)</td>
<td>1869</td>
</tr>
<tr>
<td>London and North Western Railway Co. (£200 worth of stock) date unclear</td>
<td></td>
</tr>
<tr>
<td>2/64ths shares of the ship <em>Crusader</em> (£654.7.6.) in 1861 (sold 1864 for £754)</td>
<td></td>
</tr>
<tr>
<td>The Ocean Steam Ship Co., her brother Alfred Holt’s new company. (£5,000 worth of stock) Early 1860s.</td>
<td></td>
</tr>
<tr>
<td>Other investments in ships for £4,570 (likely was for her brothers’ ships)</td>
<td></td>
</tr>
<tr>
<td>Shares in two new ships (worth £500)</td>
<td></td>
</tr>
<tr>
<td>Another investment (where is unclear) £6,875 in 1869</td>
<td></td>
</tr>
<tr>
<td>Another (scheme in unclear) £3,125 in 1870</td>
<td></td>
</tr>
<tr>
<td>Midland Railway £1,000 (1870)</td>
<td></td>
</tr>
<tr>
<td>Lancashire and Yorkshire Railway £2,000 (1871), 600 (1884)</td>
<td></td>
</tr>
<tr>
<td>London Chatham &amp; Bover Co.</td>
<td></td>
</tr>
<tr>
<td>Mersey Docks and Harbour Board</td>
<td></td>
</tr>
<tr>
<td>Tai-Koo Sugar Refining Co. Ltd</td>
<td></td>
</tr>
<tr>
<td>China Navigation Co. Limited</td>
<td></td>
</tr>
<tr>
<td>Lancaster Banking Co. Windermere</td>
<td></td>
</tr>
<tr>
<td>Other investments £22,000 (unnamed, titled as ‘Invested at Mr Smith’s advice’)</td>
<td></td>
</tr>
</tbody>
</table>

*Source:* Investment book of Anne Holt. LRO 920 DUR 4/29/1, Last will of Anne Holt.

Anne Holt invested her property mainly in railway shares, shipping companies, individual steam ships and telegraph companies. A one-year sample from the Liverpool Ship Register shows that it was quite common for spinsters and widows to invest in shares. Around five percent of shareholders were unmarried women, although they tended to own a relatively small amount of shares in any particular ship. Anne Holt’s main investments were at London and North Western Railway Co.

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45. Mercantile Liverpool Project database
(2,000 pounds in 1861, another 2000 in 1869, 1882 £3,875) and Lancashire and Yorkshire Railway (£ 4,000 in 1870). She received regular income from these and other, mainly railway stock investments in England and North America. She also invested at least into one family enterprise, namely her brothers’ Ocean Steam Ship Company, a large sum of £10,000.\textsuperscript{46}

\section*{Table 3. Anne Holt’s sources of income:}

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount Per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Liverpool ($270-450 twice a year)</td>
<td></td>
</tr>
<tr>
<td>London and North Western Railway Co. ($90-120 a year)</td>
<td></td>
</tr>
<tr>
<td>Given by her mother £1,000 a year (which she invested in China going ships, very likely through her brothers’ Ocean Steam Ship Co.)</td>
<td></td>
</tr>
<tr>
<td>From ship shares profits from voyages, for example in 1863 £298</td>
<td></td>
</tr>
<tr>
<td>Ocean Steam ship Co £1,000 annually (between 1868-1871)</td>
<td></td>
</tr>
<tr>
<td>Midland Railway Co. £32-33 (twice a year in early 1870s)</td>
<td></td>
</tr>
<tr>
<td>Lancashire and Yorkshire Railway Company (£70-77 twice a year)</td>
<td></td>
</tr>
</tbody>
</table>


In addition Anne Holt owned a house, a piece of land, several items of expensive diamond jewellery and had personal property worth of £100,000 at the time of her death in 1885.\textsuperscript{47} Her will shows that she succeeded in increasing her property from £35,000 (which she bequeathed from her parents) by £65,000 with her own investment.\textsuperscript{48}

\section*{Conclusion}

On the basis of the above, it can safely be concluded that Anne Holt was a relatively successful businesswoman. As only less than half of middle class women were married at that time, the unmarried women’s contribution to the family economy must have been remarkable, but have remained hidden, as is the case with most women’s contribution in business affairs.

\textsuperscript{46} LRO. 920 DUR 4/28/2. Investment and account book of Anne Holt, 1854-.
\textsuperscript{47} LRO 920 DUR 4/30/1-3. The last will of Anne Holt and the probate of the will.
\textsuperscript{48} The last will of Anne Holt. 920 DUR 4/30/1-3.
Women’s access to social capital remained restricted. Also elite women faced the lack of education and appropriate apprenticeship as well as exclusion from many important venues where business knowledge was created and transferred. This created serious obstacles for women. It has to be remembered, however, that some women indirectly benefited from these networks by receiving important information from their fathers, brothers or husbands who were members of these clubs, as was the case with Anne Holt. In fact, this study confirms findings of A. Owens although the male dominance in local business networks should not be ignored or undermined.49 It also has to be kept in mind that in sharp contrast to cross-affiliational networks, women’s role seems to have been somewhat stronger in religious and other family networks and in philanthropic work.50 Some religious groups such as Unitarians, allowed women a relatively active role especially in charitable work, where women too were able to gain access to business information.

Lack of sources is a fact faced by various historians aiming to explore middle-class women’s economic activity. It is however useful to be aware of the obvious insufficiencies in most conventional sources such as the census. It is possible to find other, more alternative ways in looking at economic activity of the Victorian era. Many of the sources successfully utilised by the Mercantile Liverpool Project are inadequate when women’s economic activities are under loop. This demonstrates the important finding that the economic activity of women’s does not fit into that of men’s and therefore the same primary source material simply cannot be used in research and alternative methods need to be taken onboard.

50 See also Davidoff & Hall, Family Fortunes, p. 429; Kathryn Gleadle, British women in the nineteenth century (Basingstoke, 2001), p. 63.