

Female investors within the Scottish investment trust movement:
Independent women or desperate housewives?

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Recent research into the financial position of women in England draws attention to the lack of research into women's economic position in Scotland.² R. Rodger acknowledges the presence of women as mortgage lenders in Edinburgh and C. Swan notes the appearance of female investors in Dundee, yet they fail to develop the importance of Scottish women as financiers.³ In fact, only E. Gordon and G. Nair have recently attempted to analyse one section of Scottish finance in which women have played a significant role. They have discovered that some females in Glasgow held a significant degree of wealth and power. Their study demonstrates how women infiltrated the typical male 'sphere' and were equal property owners, householders, businesswomen and latterly, investors.⁴ Their study is a pioneering investigation into the economic lives of Scottish females and calls for further studies into this area of British social and economic history.

This paper is part of a wider, but as yet incomplete, study of female investors in Scotland. It considers three investment trust companies in Dundee as an example of the overall trend of female participation in the Scottish investment trust movement. This sample examines the numbers of female investors, the proportion of their investments in relation to men, and their motives for investing. At the outset, it is estimated that there were some independent investors, whereas others, particularly wives, widows and daughters, had a more passive roll, owning or inheriting shares

under the direction and influence of male relatives. Following work on English investors, this study seeks to ascertain female shareholding differences and similarities with the United Kingdom and draws upon recent academic conclusions to determine if Scottish practices were different.

Scottish investment trusts

By the 1870s, Dundee was known as the centre for handling Scottish investment.⁵ At the time, Dundee was an international industrial centre and flourishing port. It also had a strong financial sector, but its contribution to the town was subtle, and consequently, a less familiar aspect of the city's economy.⁶ The First Scottish American Investment Trust Company (FSA), created by Robert Fleming in Dundee in 1873, was described as 'the first Association in Scotland for investment in American railroad bonds, carefully selected and widely distributed and where the investments would not exceed one tenth of the capital in any one security'.⁷ John Guild, one of the four chairmen, reported 'while in this country you could not lend money on first-class railway debentures at over four or four and a half per cent, in America you could get seven per cent with the best security of this description.'⁸ It was because of this that the United States was an attractive destination for Scottish funds.

An investment trust company holds shares or other capital in what is considered to be a reliable investment portfolio. The primary advantage of using an investment trust is to provide a method of diversification of funds managed by expert economists, minimising risk by spreading investments within different areas of security. For instance, a shareholder in the FSA with a single £100 certificate had an interest in the thirty different carefully-selected bonds. Not more than £7 of this

capital was placed in one security, and on the average not more than £3 of the £100 certificate was placed in any one investment.⁹

The FSA followed the model of the London-based Foreign and Colonial Investment Trust. However, it differed from the English trusts by issuing short-term (terminable) debentures, and it accepted temporary loans or deposits. For instance, it offered terminable debentures for periods of three to ten years. These short-term securities appealed particularly to those investors in charge of trust funds; common for women and children. They were popular for several reasons: first, they offered almost absolute security, they were risk averse and the reserve fund allowed for full payments of interest every year. Secondly, they offered a fair and regular rate of interest for the party entitled to the income. Third, the owner of the capital was given a proportion of the dividend, which could be as much as 20 shillings for every pound. Lastly, the holder of the trust fund was free of the floating charge, applicable in England, on the movable assets.¹⁰

The Second Scottish American Investment Trust Company (SSA) was established in 1874 following the popularity of the First, and as a result of the success of the two companies the Third Scottish American (TSA) was marketed to the public in 1875.¹¹ When these companies were declared illegal under the Joint Stock Companies Act in 1879 they each re-formed independently. This study looks at the share registers of these companies from this initial inception date in April 1879. Each company promoted one share at the contemporary value of £100. In 2004, using the retail price index, this was equivalent to just over £6,500.¹² The share price and average dividend details of the three companies in this study are detailed in Table 1.

The share registers of the companies provide comprehensive lists of shareholders' names, addresses, marital status, and where relevant, occupation.¹³

These registers were regularly updated and exist as an accurate guide to the movement and retention of shares held within each company. For the purpose of this study I have constructed a database of the 598 female shareholders listed in the registers that has enabled comparisons to be made of their holdings in each company for the year to April 1880. From this data a number of formative conclusions can be made regarding the types of women who invested, the size of their holdings, and their role within Scottish foreign investment.

Women and Scottish investment trusts in Dundee

Shareholding figures suggest that female investors counted for around forty per cent of Dundee's investing public, holding approximately thirty per cent of the stock. This is a higher level of financial participation than was found to be present in the early nineteenth century English and Welsh Commercial Joint-Stock Banks, nor is there such a large proportion of female financial activity present in any of the eighteenth and early nineteenth century industrial companies on the London stock market.¹⁴ This figure is perhaps even more surprising given the nature of the investment. Recent research has shown that female investors preferred to place their monies into relatively local schemes.¹⁵ The Scottish investment companies in Dundee allocated their funds to relatively unknown territories in the United States. By the 1870's however, this was fairly popular investment for financiers throughout Britain and it was thought that women who invested in foreign shares displayed a greater degree of autonomy over their finances. Indeed, they may have read the financial press and have independently chosen their investments from the range of prospectuses and propaganda available.¹⁶

Women also invested locally. Mary Ann Baxter, an extremely wealthy spinster had a large and impressive portfolio of local, national and international investments. Her mortgage and debenture investments included the local Dundee Gas Commission and Dundee Police Commission. She held over £10,000 of local investment trust bonds and her two shares in the FSA returned, in today's prices, the sum of £21,000 and her nine shares held in the TSA, made a profit equivalent to over £28,000 upon her death.¹⁷ What the preliminary research conducted into locally-based investment companies demonstrates is that the typical proportion of female shareholders was particularly low when compared to the numbers investing in national and international concerns. Reasons for this could simply be that the ventures were unattractive; Dundee had an unfortunate reputation for not financially supporting locally beneficial structures such as the harbour or the Tay Rail Bridge, and perhaps the female investors would have been discouraged when considering making an investment in local projects, but as yet, this remains unfounded.¹⁸

Independent investors?

The share registers of the three companies studied present some interesting findings about the types of Scottish female investors. Overall, spinsters were by far the largest single group of female investors making up forty-two per cent of the female participants in the FSA, and near fifty per cent in both the SSA and TSA (see Table 3). These figures correlate with recent English findings where spinsters were generally found to be the largest female group of investors.¹⁹ This not only reflects their financial autonomy, but probably their need for secure financial assets.

Often single women's shares were provided for by a male relative, as for example in the case of the Jackson sisters from Edinburgh. Margaret and Elizabeth

jointly held five shares in the FSA, three shares in the SSA, and two shares in the TSA. They both lived in the same house and the annual dividend from the £1,000 investment would have provided an annual household income, equivalent today of over £65,000.²⁰ Commonly, single women bequeathed their shares, and some were placed in the care of local solicitors, indicating little control by the female shareholder. This was the case with Jessie Morris, whose one share in the FSA was held in trust with Andrew Ogilvy, a local stockbroker.

Nevertheless, it is clear that many single women were financially independent. Take the Fergusson sisters, for example. Matilda, Elizabeth and Wilhelmina each held ten initial shares in the FSA, SSA and TSA. It can be assumed that these shares were invested for them by their father, since he was a large shareholder himself. However, the ladies had full control over their own finances and there was a mandate in each of the share registers authorising the payment of the annual dividends to be made directly into their personal bank accounts. Elizabeth went on to buy one more share in the SSA before she died in 1881 leaving her shares in the charge of her brother. Wilhelmina died in 1904 and distributed her shares between her remaining siblings and their off-spring, while Matilda inherited a further nine shares from Wilhelmina's bequest. All siblings benefited further as trustees of their father's estate on his death. Therefore, clearly influenced by the male investors in their household, these women used their shares as a source of annual income.

Another group of spinsters that displayed a degree of autonomy over their finances were those who were in employment. It can generally be assumed that since the notes in the Registers appear to be accurate and up to date, where no occupation was listed, the women were not in regular employment. Of the few women who were registered as employed, most were in traditional female occupations. Within the

sample of 598 women, three were schoolteachers and two were at the same school in Dundee with ten shares between them. They may well have exchanged information and advised each other. There were also two housekeepers. Interestingly one housekeeper worked at Duncarse, the home of one of the director's involved in all three companies, Thomas Cox. She held six shares, well above the spinster average; one domestic servant had two shares and one grocer had one share. A milliner, Janet Graham, is particularly noteworthy. She held £2,200 worth of stock, indicating that she was a significantly self-sufficient businesswoman.

Women often exerted their independence and financial influence by leaving their shares to female relatives. Mary Ann Baxter, who died in 1884, had a personal estate worth nearly £300,000. Upon her death, Baxter instructed all her heritable and movable property to be sold and converted into cash. This was to be divided equally among her nephews and nieces. The shares bequeathed to her nephews were to be paid in cash, but the shares for her nieces were to be invested into a 'good security or securities' recommended by her trustees, with the 'exclusion of the jus mariti Right of Administration and any other legal right of the Husband or Husbands'.²¹ Simply meaning that it did not become the property of her husband's under the marriage contract.

Some single women had large and varied investment portfolios indicating a certain interest in finance. Eveline Ogilvy held shares and debentures in a range of public companies, mostly railroad companies in England, India, Brazil, Canada, and extensive holdings throughout the United States. She also had shares in various Scottish investment trusts including eleven shares in the TSA. She had interests in Colonial Government securities in New Zealand, Queensland, Western Australia and Canada and various scattered shares in a range of enterprises, for example, the Rio de

Janeiro City Improvement Company, the Eastern Telegraph Company, and the Consolidated Tea and Lands Company. Her assets in investment trusts amounted to over £22,000 at her death in 1898.²² Such an impressive and wide-ranging portfolio of investments would suggest that Ogilvy took an active role in the selection of the trusts and distribution of her finances. Yet, it is difficult to determine exactly what extent large female shareholders controlled their own assets or were subject to male advice.

Jamima Balmain, who resided at the Ladies Boarding School in Great King Street, Edinburgh, however, is more typical of single female behaviour (see Table 4). Balmain held three shares in the TSA, amounting to the average £300 that spinsters typically invested. Although spinsters were the largest investing group (see Table 5), they generally held fewer shares than the typical female average. Single women held various sizes of shares, but these tended to remain quite small. In the FSA sixty per cent of spinsters held the average of three shares or less. Of those who held more shares, Agnes Lowson of Forfar who held a total of thirty-nine shares at £100 each, twenty-eight of which were inherited from her father. Nineteen per cent of spinsters investing in the SSA held more than the average four shares. Janet Stephen of Broughty Ferry, near Dundee, was the largest spinster shareholder, investing twenty-five shares herself, before being bequeathed an extra five shares from an Eleanor Whytock in 1881. In the TSA eighteen per cent of spinsters held above the average four shares. Jane Dun from Fife held the most, investing £1,500 worth of stock, before leaving them to her siblings on her death.

It is not known the age range of the spinsters in the Registers. Commonly assumed to be aged over twenty-five to qualify, it is unclear whether this group involved adolescent daughters. Although daughters are included as a distinct type of

female investor in the tables, they were not classified as such within the share registers. Daughters were only admitted to this group where they were registered as dependent shareholders, with investments made on their behalf. For instance, William Straton, a restaurateur in Dundee, invested £200 worth of shares in the Second Scottish American and £200 worth of shares in the TSA for his three daughters, Helen, Marion and Prudence, and their two brothers. There were few similar cases.

Widows were the highest female shareholders throughout the sample. They were the second most significant group to feature occupying around thirty per cent of the sample from the FSA and SSA and twenty-five per cent of the TSA. This is a marked difference from the findings of Maltby and Rutterford who found that widows were consistently the least significant group in their study of English female investors during the same period.²³ Undoubtedly though, widows formed the highest proportion of the stockholders, although they were perhaps largely involuntary investors, inheriting their shares as opposed to independently purchasing them. Though spinsters held the largest amount of stock in the SSA and wives held the largest investment in the trust, overall widows were the dominant group in the sample. Thirteen widows (28%) held above the average £694 female shareholding in the FSA. Twenty-three per cent of widows registered in the SSA and forty-three per cent of widows in the TSA held more than the female average. Ermin Edwards, widow of the deceased Allan Edwards, was by far the largest independent shareholder in the entire sample. She inherited from her husband a huge £10,600 worth of shares in the FSA on his death in 1879. Similarly, she acquired £5,100 and £2,500 worth of shares in the SSA and TSA respectively, though these were bequeathed jointly to her and her two sons, Kenrick and Albert.

Desperate housewives?

Wives were the least significant of the major groups in this sample. However, they held the largest average amount of stock within the FSA and SSA. Isabella Martin was the largest married trust holder. She held fifteen shares in the FSA, thirty-one in the SSA and thirty-two in the TSA. Her husband, William Martin, was also a substantial shareholder in the three companies. She, like most married women in this sample, were related to male investors. In trust companies in England, Maltby and Rutterford found that the wives with the largest shareholdings were usually married to the directors.²⁴ What is unusual in the Scottish sample is that the wives of the four directors are not significant shareholders. In fact, only Adelaide Cox, wife of Thomas Cox, held any shares. She had ten in each of the FSA and TSA and none in the SSA. Although she held shares above the average value of wives, this figure is insignificant in comparison to the amount that the Cox family held overall and she held the same amount as her spinster sister-in-law, Ellen Cox.

This study is concerned with the investments held by women prior to the Married Woman's Property (Scotland) Act in 1881, whereby all moveable property became her husband's. In reality, however, women were not subordinate to their husband's control over property as the legal texts implied.²⁵ As in England, there were ways around the property laws that enabled women to retain their control over any heritable or moveable property. Every married shareholder in the sample, who invested on their own, did so excluding the *jus mariti* or husband's right to administration. This meant that in principle, she controlled her investments, although in reality, her husband may have influenced the choice or distribution of her shares. It was, however, in the husband's interests to retain shares in his wife's name to avoid

unfavourable taxes and to offer some form of security against the bankruptcy of the husband.

By circumventing the *jus mariti* in Scotland, fathers ensured that their daughters retained their property rights when entering a marriage. Furthermore, the wife of a wealthy man could benefit greatly by retaining a substantial share of his property should they be divorced.²⁶ Scottish females also retained the right to bequeath their shares as they wished. In short, the control that wives potentially had over their investments was much higher than their legal entitlement suggested. This is not to say that some women made joint investments with their husbands, like Mary Turnbull of Edinburgh, who held four shares with her solicitor husband David. Many of these investments were made purely as a form of security for the family and therefore the level of control that the wife maintained was less likely an issue for debate.

One final group of women that is worth mentioning is the Sisterhood of St. Mary and Modwenna. The Scottish Episcopalian Bishop, alongside other ministers, placed in trust £100 worth of shares on behalf of the nuns. Dividends from the shares were to be paid directly to Mrs. Francis Bolland, Lady Superior. Perhaps more curiously, in January 1902, these shares were transferred to the trustees of a local merchant, Robert Lamb, on his death. Perhaps Lamb provided the money for the nuns to invest, but this remained his property and was transferred on his death.

Conclusions

The suggestions and findings of this study are preliminary. Between 1873 and 1900 some nineteen trusts were established in Dundee and Edinburgh. All of these trusts will extend more knowledge about the investment pattern of Scottish females.

Nonetheless, some interesting suggestions can be made from this study. Firstly, there were a significantly high proportion of female shareholders involved in investment trusts in Scotland, though they may not have held an equal proportion of power in corporate decision-making. Minutes of meetings were always addressed to ‘gentlemen’ and it was noted that decisions had to be made on behalf of the large number of absent certificate-holders.²⁷ This suggests that the female investors did not play an active role in managing their investments, and further evidence on attendance of meetings would be needed to prove this. Nevertheless, investing in the three Scottish American Trusts displayed a relatively risky investment strategy, going against the typical investment practices of English females who tended to play it safe with local investments.

Another striking difference is that Scottish females tended to invest their funds at the first issue of the securities. A similar survey of the women investing ten years after the inception of these companies found that there were fewer investors then, male or female. However, for the FSA, the levels of female, compared to male, participation was extremely high. Seventy per cent of the investors in the year to April 1890 were females, holding seventy-three per cent of the stock, although their share averages were much lower. Nonetheless, women tended to invest for the long-term. Often they did so until death, and there is no evidence of them selling their shares.

Finally, it can be concluded, that some women were independent investors. Of course, personal correspondence would confirm to what extent this was true. Initial predictions assumed that typically independent women were independent investors, while dependent women were not. This research has offered evidence to the contrary, suggesting that wives need not have been merely passive investors, but

were able to take an active roll in their shareholdings, even although it was legally incorrect. Further research into the other investment trusts may provide evidence of women who did take an active, albeit untypical, roll in the company infrastructure. Overall, this small sample has offered suggestions about the role of women in the Scottish investment trust movement. Further research will not only confirm these, but offer the justification for the study of women's economic position in pre-war Scotland.

Table 1: *Investment trust company shares: prices and dividends*

<i>Year Established</i>	<i>Investment Trust Company</i>	<i>Year Assessed</i>	<i>Share Price £</i>	<i>Capital Paid Up £</i>	<i>Dividend %</i>	<i>Accumulated Reserve Fund £</i>
1873	FSA	Apr1879- Apr 1880	100	296,700	8.5	26,093
1874	SSA	Apr1879- Apr 1880	100	400,000	8	37,289
1875	TSA	Apr1879- Apr 1880	100	400,000	8	16,714

SOURCES: Dundee City Archives (hereafter DCA), GD/EFM/SA/1, First Scottish American Investment Trust Company, *Circulars, Memorandum and Articles of Association*; DCA, GD/EFM/SA/2, Second Scottish American Investment Trust Company, *Articles of Association*; DCA, GD/EFM/SA/3, Third Scottish American Investment Trust Company, *Articles of Association*; Gilbert, *History of Investment Trusts*, pp.22-24.

Table 2: *Total value of different types of female shareholders' holdings (£)*

<i>Company</i>	<i>All Women</i>	<i>Of whom:</i>				
	<i>Wives</i>	<i>Widows</i>	<i>Spinsters</i>	<i>Unmarried Daughters</i>	<i>Unspecified</i>	
First Scottish American Investment Trust Co., Ltd.	95,800	22,700	39,100	29,300	0	4,700
Second Scottish American Investment Trust Co., Ltd	114,000	28,700	37,500	43,500	300	4,000
Third Scottish American Investment Trust Co., Ltd.	105,900	29,600	36,700	36,500	400	2,700

Table 3: *Percentage of different types of female investors*

<i>Company</i>	<i>All Women</i>	<i>Of whom:</i>				
	<i>Wives</i>	<i>Widows</i>	<i>Spinsters</i>	<i>Unmarried Daughters</i>	<i>Unspecified</i>	
First Scottish American Investment Trust Co., Ltd.	38.7	21.7	32.6	42.7	0.7	2.1
Second Scottish American Investment Trust Co., Ltd	40.5	19.5	29.2	46.8	1.4	2.9
Third Scottish American Investment Trust Co., Ltd.	40.5	23.5	25.0	46.6	2.7	1.9

Table 4: Average value of different types of female shareholders' holdings (£)

<i>Company</i>	<i>All Women</i>	<i>Of whom:</i>				
	<i>Wives</i>	<i>Widows</i>	<i>Spinsters</i>	<i>Unmarried Daughters</i>	<i>Unspecified</i>	
First Scottish American Investment Trust Co., Ltd.	694	756	868	496	0	1,566
Second Scottish American Investment Trust Co., Ltd.	556	717	625	453	100	666
Third Scottish American Investment Trust Co., Ltd.	415	493	573	306	57	540

Table 5: *Number of different types of shareholders*

<i>Company</i>	<i>All Men (minus directors)*</i>	<i>All Women</i>	<i>Wives</i>	<i>Widows</i>	<i>Spinsters</i>	<i>Unmarried Daughters</i>	<i>Unspecified</i>
First Scottish American Investment Trust Co., Ltd.	356	138	30	45	59	1	3
Second Scottish American Investment Trust Co., Ltd	505	205	40	60	96	3	6
Third Scottish American Investment Trust Co., Ltd.	629	255	60	64	119	7	5

* All percentages are calculated on the number of male shareholders minus the four directors since typically, they were disproportionately large shareholders. The results, therefore, are determined from the remaining number of public investors.

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NOTES

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² Maxine Berg first drew attention to women's property rights in Birmingham and Sheffield in 'Women's Property and the Industrial Revolution', in *Journal of Interdisciplinary History*, Vol. 24, No. 2 (Autumn, 1993), pp.223-250; Alistair Owens followed with a similar study of nineteenth century Stockport in 'Property, gender and the life course: inheritance and family welfare provision in early nineteenth-century England', in *Social History*, Vol. 26, No. 3 (October, 2001), pp. 299-317; Owens expanded on the notion of wealthy women with David R. Green in their wider study of England's major metropolitan areas in 'Gentlewomanly capitalism? Spinsters, widows, and wealth holding in England and Wales, c1800-1860', in *Economic History Review*, Vol. LVI, No. 3 (2003), pp. 510-536. In the past year, however, attention has been focused towards female investment in England with a series of conference papers: Janette Rutterford and Josephine Maltby, 'The Widow, the Clergyman and the Reckless' – Women investors in England 1830-1914', Feminist Economist Conference (Oxford, 2004); Maltby and Rutterford, 'She Possessed Her own Fortune': Women Investors from the late Nineteenth Century to the Early Twentieth Century', Business History Conference (Nottingham, 2004); Mark Freeman, Robin Pearson and James Taylor, 'A Doe in the City': Women Shareholders in Eighteenth- and Early Nineteenth-Century Britain', Association of Business Historians (Glasgow, 2005); Lucy Newton and Philip L. Cottrell, 'Female investors in the first English and Welsh commercial joint-stock banks', Business History Conference (Minneapolis, 2005).

³ Richard Roger, *The Transformation of Edinburgh: Land, Property and Trust in the Nineteenth Century* (Cambridge, 2001), pp. 271-272; Claire E. Swan *Scottish Cowboys and the Dundee Investors, Dundee Investment in the Texas Panhandle, A Case Study: The Matador Land and Cattle Company* (Dundee, 2004), pp. 13, 22.

⁴ Eleanor Gordon and Gwyneth Nair, 'The economic role of middle class women in Victorian Glasgow', in *Women's History Review*, Vol. 9, No. 4 (2000), pp. 791-814; they expand on this in *Public Lives: Women, Family and Society in Victorian Britain* (New Haven, 2003).

⁵ W.T. Jackson, *The Enterprising Scot: Investors in the American West After 1873* (Edinburgh, 1968), p. 21.

⁶ Swan, *Scottish Cowboys and the Dundee Investors*, p. 1.

⁷ J.C. Gilbert, *A History of Investment Trusts in Dundee, 1873-1938* (London, 1939), p. 16.

⁸ Dundee City Archives (hereafter, DCA), GD/EFM/SA/1, First Scottish American Investment Trust Company, *First General Meeting: Report to the Trustees*.

⁹ DCA, GD/EFM/SA/1, *First General Meeting: Report to the Trustees*.

¹⁰ Gilbert, *History of Investment Trusts*, pp. 2-3.

¹¹ *Ibid.*, p. 21.

¹² Actual figure, £6,580.94, 'How much is that worth today?' *Economic History Services*, www.eh.net/hmit/ppowerbp/.

¹³ DCA, GD/EFM/SA/1/1, First Scottish American Investment Trust Company, *Register of Members*, Vol. 1; DCA, GD/EFM/SA/2/1, Second Scottish American Investment Trust Company, *Register of Members*, Vol. 1; DCA, GD/EFM/SA/3/1, Third Scottish American Investment Trust Company, *Register of Members*, Vol. 1.

¹⁴ Newton and Cottrell, 'Female investors in the first English and Welsh commercial joint-stock banks', pp. 28-30; Freeman, Pearson and Taylor, 'A Doe in the City', p. 10.

¹⁵ Michael Reed, *Investment in Railways in Britain, 1820-1844* (London, 1975), p. 124-5.

¹⁶ Freeman, Pearson and Taylor, 'A Doe in the City', p. 10.

¹⁷ National Archives of Scotland (hereafter, NAS), SC45/31/35, Dundee Sheriff Court, 10 June 1885, Testament of Mary Ann Baxter; www.eh.net/hmit/ppowerbp/

¹⁸ Freeman, Pearson and Taylor, 'A Doe in the City', p. 16.

¹⁹ Maltby and Rutterford, 'She possessed her own fortune', p. 21.

²⁰ www.eh.net/hmit/ppowerbp/

²¹ NAS, SC45/31/35, Dundee Sheriff Court, 10 June 1885, Testament of Mary Ann Baxter.

²² NAS, SC45/31/50, Dundee Sheriff Court, 13 July 1898, Testament of Eveline Constance Maud Ogilvy.

²³ Maltby and Rutterford, 'She possessed her own fortune', p. 21.

²⁴ Maltby and Rutterford, 'She possessed her own fortune', pp. 18-19; Freeman, Pearson and Taylor, 'A Doe in the City', p. 7.

²⁵ M. Berg, 'Women's Property and the Industrial Revolution', p.234.

²⁶ E. M. Clive, *The Laws of Husband and Wife in Scotland*, 4th edition (Edinburgh, 1997), p. 13.

²⁷ DCA, GD/EFM/SA/1/1, First Scottish American Investment Trust Company, *Minute Book 1*, 11 March 1879.