

Women's Wealth and Financialization in Rural Nova Scotia between 1910-1930

by

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Abstract

This thesis uses Nova Scotia probate records to examine the level of female financial sophistication and wealth from 1910-1930. The wills of 149 women from Annapolis County were read and analysed to determine the nature of their investments and wealth. The impacts of variables found in the wills such as marital status, location (urban vs. rural), wealth, and debt were all examined and found to have no strong relationship with whether women possessed different types of investments. From the levels of wealth described in the wills, a Gini coefficient of 0.78 was calculated, which shows extreme wealth inequality in the sample. This thesis deepens knowledge about the financial lives of mostly rural women in an understudied time period and shows the richness of detail available in probate wills.

Introduction

New financial vehicles that specifically target women as sources of investment potential like Ellevest promote the idea that women are new investors needing to be taught how to invest. The idea that women are new investors and are just now coming to financial markets is a false one which will be repudiated in this thesis. There is clear evidence from probate court records that significant numbers of Nova Scotian women were active investors in the early 1900s. In exploring the wills of women from this period, it is apparent that women led rich and diverse financial lives even in small and relatively remote regions such as Annapolis County, Nova Scotia. With a population between 14,000 – 18,000 during the period discussed, this mostly rural county's wills show that women were active investors across Canada and not just in the financial centers of Montreal, Toronto, and Halifax. Current literature about the financial history of women tends to focus on urban women, and this thesis helps address this gap in the literature. The last study I am aware of that included the financial history of Nova Scotian women looked at the period 1851-1871 and this thesis bridges that gap as well bring the study of the financial lives of Nova Scotian women up to 1928.¹

I used probate data from the Annapolis County Will Books to analyze the wills of 149 women whose wills were recorded between 1890 and 1928 but were included in the will books covering 1908-1928. From this, I determined each woman's level of financialization and used other variables of wealth, marital status, debt, and location that were included in the wills to examine any relationship with financialization. Finally, I calculated a Gini coefficient from the wealth data to examine the changes in wealth inequality in Canada.

¹ Julian Gwyn, Fazley Siddiq, "Wealth Distribution in Nova Scotia during the Confederation Era, 1851 and 1871" *The Canadian Historical Review*, Volume 73, Number 4, (December 1992), 440.

The initial section of the thesis looks at the existing literature about the financialization of women specifically: the development of capital markets in Canada, the phenomena of bucket shops, Canadian women's financial history, American women's financial history, and finally, British women's financial history. In the second section, I will discuss my data and various aspects of the variables present in the wills: the degree of financialization, the marital status of testators, the year the will was signed, location the testator comes from, and finally the presence of a debt clause in the will. The results section will discuss the relationship of all the variables to the degree of financialization of women and their wealth calculated from their wills and uses the wealth data in my sample to find a Gini coefficient.

Literature Review

The literature on women's access to financial services in Canada and other similar countries, such as the United States of America and the United Kingdom during the Progressive Era, is varied. I will draw on numerous disciplines, especially history and economics, to illuminate the personal financial lives of women during this period. There are many examples of microhistories and biographies which explore the financial history of specific women. However, I will be focusing on larger-scale studies that are more comparable to my sample and provide a more universal understanding of female financial lives. To understand women's experiences in financial markets, it is necessary first to understand how Canadian financial markets operated before the Great Depression. I then look at the different financial histories of Canadian women, the women in the United States, and finally, the literature about women in the United Kingdom.

Capital Formation in Canada

The first section of the literature that is necessary to examine in order to understand women's access to financial services in Canada from 1910 – 1930 is the development of capital markets in Canada. In this area of study, some of the most influential work has been done by Christopher Armstrong, a Canadian history professor working at York University. He has been publishing on the subject of Canadian financial markets during the Gilded Age and Progressive Era for a significant portion of his career.

Armstrong covers 200 years of Canadian financial history in the two books *Blue Skies and Boiler Rooms: Buying and Selling Securities in Canada, 1870-1940*, and *Moose Pastures and Mergers: The Ontario Securities Commission and the Regulation of Share Markets in Canada, 1940-1980*. He uses the archives of the Toronto Stock Exchange (TSX) and the Montreal Stock Exchange (MSX) along with

contemporary news sources such as the Financial Post, Monetary Times, and Saturday Evening Post as his source material.² There is a heavy focus on changes in regulation and important historical figures in the formation and continuation of Canadian capital markets.

In Armstrong's two-volume set on the history of Canadian capital markets from 1870-1980 the words: women, girl, and other variants are used by Armstrong 14 times. While these comprehensive books provide an extensive history of the formation of Canadian markets, they offer little insight into women's roles in the financial industry and their access to financial services during this time period. The few mentions of women are generally quotes from the Financial Post and are often about women reacting to financial news like events surrounding the Great Depression. These stories have a scornful tone that goes unexamined by Armstrong as in this example: "In 1926 the post had recorded that three women had been overheard in a Toronto theater discussing a shopping spree financed by the quick profits from a margin purchase of stock in a mining company about which they knew nothing."³ This quote shows that women had clear access to the financial markets at the time, but Armstrong does not discuss the point further than to speak about regulations to stop the trading of penny stocks.

Armstrong pays close attention to legal changes regulating the selling and buying of securities through the 1920s and 1930s and the creation of Provincial Securities Commissioners, the first of which was created in Manitoba with the *Manitoba Sale of Shares Act* of 1912 which required licensing for companies incorporated outside of Manitoba to sell investments and buy advertisements in newspapers⁴. The development first occurred in Manitoba because American speculators targeted the province in an attempt to sell volatile mining shares to unsuspecting farmers. Saskatchewan was the next in the country

² Christopher Armstrong, *Blue Skies and Boiler Rooms: Buying and Selling Securities in Canada 1870-1940* (Toronto: University of Toronto Press, 1997), 50.

³ Armstrong, *Blue Skies and Boiler Rooms*, 48.

⁴ Armstrong, *Blue Skies and Boiler Rooms*, 67.

to enact a so-called “blue-sky” law in 1914 in response to speculation about Alberta oil.⁵ Blue-sky laws refer to the various laws governing speculation enacted during this period across North America. The term comes from the first-ever blue-sky law in Kansas, which had an issue of shares sold in companies whose only assets were flat land and blue skies above.⁶ Alberta soon followed in passing a law to protect investors from unscrupulous oil prospectors. In Ontario, Quebec, and British Columbia, no blue-sky laws were passed until the late 1920s despite calls from politicians and others. This left the major exchanges to regulate themselves. This freedom was especially detrimental in the case of the Standard Stock and Mineral Exchange, or SSME, a rival to the TSX but with a heavier emphasis on resource-based companies such as mining and oil. The SSME was found to have artificially increased the price of three stocks in 1927, all of which subsequently lost most of their value, one even falling by 72%.⁷ This drew the attention of the Ontario Attorney General, who ultimately decided against pursuing wash sale charges against the SSME but brought greater scrutiny to the exchange. Eventually, Ontario passed the *Securities Fraud Prevention Act* in 1928 due to mounting political pressure.⁸ Soon, each province had passed their own regulations on the sale of securities, but Canada lacked a national policy on the issue. This caused problems because the provinces were barred from regulating the sale of securities of national companies by the federal government.⁹ The provinces all passed a uniform version of the *Securities Fraud Prevention Act* in 1930 in an inter-provincial conference and lobbied Ottawa to pass the powers of regulating federal companies onto them.¹⁰ Ottawa passed the *Companies Act* in 1934, which Armstrong describes as such: “Promoters of federal companies were now required to file more detailed prospectuses and copies of sales literature before offering securities to the public. In addition, all considerations paid to vendors of property conveyed to companies and the existence of all options for the sale of shares from the

⁵ Armstrong, *Blue Skies and Boiler Rooms*, 69.

⁶ Armstrong, *Blue Skies and Boiler Rooms*, 66.

⁷ Armstrong, *Blue Skies and Boiler Rooms*, 124.

⁸ Armstrong, *Blue Skies and Boiler Rooms*, 130.

⁹ Armstrong, *Blue Skies and Boiler Rooms*, 213.

¹⁰ Armstrong, *Blue Skies and Boiler Rooms*, 214.

treasury had to be disclosed.”¹¹ Armstrong shows that during the period studied that significant changes occurred in the regulation of financial markets in Canada and especially the selling of securities to the general public.

Armstrong’s article on the building of a securities market in Atlantic Canada has the most relevance for the probate sample I will be examining. This article traces the efforts of the Royal Securities Company, a Halifax based brokerage and underwriter. The company’s itinerant salesmen traversed most of Atlantic Canada, going from small town to small town in an effort to sell international bonds. This article uses the company records and personal writings of Lord Beaverbrook, also known as Max Atkin, the founder of the company whose funds have been saved by the House of Lords.¹² Through these papers, Armstrong shows that the Pre-World-War-1 period was one of great development for Atlantic Canada as a capital markets region.¹³ Armstrong also notes the strong resistance to international bonds and even Western Canadian ones by rural investors. Atlantic Canada had a strong preference for provincial or municipal bonds issued by Eastern Canadian entities, then considering local industry second and finally national industry such as Canadian Pacific Rail were considered the third best option.¹⁴ Armstrong also notes that instalment plans were common, and because of the increasing competition between salesmen, prices would often be bargained to below par value to benefit the consumer.¹⁵ This study includes 43 female investors, but Armstrong does not focus on their activities. Only a few references to the interactions between widows and the itinerant male salesmen are recorded, and most of these show the reluctance of female investors to invest outside of Nova Scotia with one exception seen in this quote: “a widow that she promised 'to see her solicitor in re to transferring some other securities and taking PR[a

¹¹ Armstrong, *Blue Skies and Boiler Rooms*, 218.

¹² Christopher Armstrong, “Making a Market: Selling Securities in Atlantic Canada before World War I”, the *Canadian Journal of Economics* 13, no. 3, (Aug 1980), <https://www.jstor.org/stable/pdf/134703.pdf>, 439.

¹³ Armstrong, “Securities in Atlantic Canada,” 442.

¹⁴ Armstrong, “Securities in Atlantic Canada,” 449.

¹⁵ Armstrong, “Securities in Atlantic Canada,” 451.

Puerto Rican Railways Bond].”¹⁶ This article demonstrates the strong development of bond markets in Halifax by 1914 and a system in which rural investors could clearly participate in both Canadian and international markets.

In the article “The Canadian Securities Market, 1850-1914,” the author Ranald C. Michie charts the expansion of the Canadian markets and the composition of them. Michie argues that most government and railroad bonds produced in Canada were traded in British and American markets, leaving Canadian exchanges with mostly banking, utility, and some manufacturing bonds.¹⁷ Michie bases his article on statistical reports published by the Canadian government during the period. Government of Canada bonds were primarily held by non-Canadians, with only 4% of Dominion debt held in Canada. This, according to Michie, was not due to a lack of government bonds but because the government favoured selling in London like many other Canadian firms.¹⁸ Michie shows that the only industrial security which received a significant amount of Canadian investment was Canadian Pacific Rail (CPR), this echoes the sentiments recorded in Armstrong’s article about Atlantic Canada which showed people being proud of owning CPR bonds and excited to invest in more.¹⁹ Michie estimates that only 1.35% of the Canadian public held investments in joint-stock companies in 1913, which he calculated by finding the Canadian investors for 67 Canadian companies and then extrapolating that to the rest of the market.²⁰ This composition of the market is important for not only general Canadian financial history but women specifically. Rutterford and Maltby and Baskerville all show that women during this period were risk-averse and preferred to

¹⁶ Armstrong, “Securities in Atlantic Canada,” 447.

¹⁷ Ranald C. Michie, “The Canadian Securities Market, 1850-1914”, *The Business History Review*, Vol. 62, No. 1 (Spring, 1988),38.

¹⁸ Michie, “Canadian Securities Market,” 39.

¹⁹ Michie, “Canadian Securities Market,” 40., Armstrong, “Securities in Atlantic Canada,” 445.

²⁰ Michie, “Canadian Securities Market,” 48.

invest in safer stocks such as banking & insurance and were often directed to stay away from risks such as mining and resource stocks.²¹

Bucket Shops

The historian of communication and business during the Gilded Age David Hochfelder wrote in his article ““Where the Common People Could Speculate”: The Ticker, Bucket Shops, and the Origins of Popular Participation in Financial Markets, 1880-1920” that bucket shops were essential in the expansion of capital markets to average people despite their reputation as gambling dens. Bucket shops were a type of brokerage where instead of purchasing a stock, bets were made on the changes in stock prices; these were often seen as more of a gambling den rather than a place of legitimate investment. Hochfelder also shows that the introduction of ticker tape in the 1870s radically changed speculation and financial markets at the time, enabling innovations like bucket shops. Ticker tape was a new form of technology that allowed for the transmission of changes in stock prices over telegraph lines and printed in text rather than Morse code.²² Investors outside of the financial centers of New York, Chicago, and London suddenly had up to date and accurate reports of the movements of stock and bond prices.²³

In using archival material from stock exchanges, newspaper accounts from the time, and memoirs of speculators and bucket shop operators, Hochfelder reconstructs the histories of the numerous bucket shops that barely left any archival material themselves. In the late 19th century, bucket shops served those who were interested in speculation but lacked access to brokers because of either means or discrimination. This group was mainly composed of clerks and office workers for financial companies, young

²¹ Janette Rutterford, Josephine Maltby, ““The nesting instinct”: women and investment risk in a historical context” in *Accounting History*, Vol. 12, No. 3 (Aug 2008),313., Peter Baskerville, *A Silent Revolution? Gender and Wealth in English Canada 1860-1930* (Montreal & Kingston: McGill-Queen’s University Press, 2008)18.

²² David Hochfelder. ““Where the Common People could Speculate”: The Ticker, Bucket Shops, and the Origins of Popular Participation in Financial Markets, 1880-1920.” *The Journal of American History* 93, no. 2 (09, 2006): 337, <https://ezproxy.acadiau.ca:9443/login?url=https://search.proquest.com/docview/224883063?accountid=8172>.

²³ Hochfelder, ““Ticker, Bucket Shops,” 337.

professional men, and a few women. By the early twentieth century, bucket shops actively competed with brokers for clientele and became a means of accessing financial markets for the working class. Bucket shops operated with very low margins typically between 3%-5%, with normal transactions valued between 10- 50 dollars on stocks that sold on legitimate exchanges for thousands.²⁴ Bucket shops actively worked against their clients with wash sales. These occurred when bucket shop operators saw many of their clients bet that a stock would increase. Operators then would sell a large amount of that stock at below market value on legitimate exchanges to close the margins of their clients.²⁵ The practice of wash sales coupled with the fact stocks were never actually purchased but only bet upon differentiated bucket shops from other legitimate exchanges. Exchanges and brokers used these differences to lobby for the 1922 *Grain Futures Act*, and others like it, which outlawed bucket shops.²⁶

While the article discussed above deals with American history, there is evidence of bucket shops operating in Canada. They are referenced extensively in popular newspapers such as *The Montreal Gazette*, *The Province*, and *The Ottawa Citizen* in moralizing headlines such as “The Evils of Bucket Shops,” “Bucket Shop Sharks,” and “Bucket Shop Blonds Menace to Investors.”²⁷ Armstrong also discusses bucket shops in the Canadian context in *Blue Skies and Boiler Rooms*. Armstrong shows that though bucket shops were made illegal in 1888, they continued to operate well into the 1920s because the law criminalised trading with the intention of never making the trade, and it was hard to prosecute

²⁴ Hochfelder, “Ticker, Bucket Shops,” 344.

²⁵ Hochfelder, “Ticker, Bucket Shops,” 345.

²⁶ Hochfelder, “Ticker, Bucket Shops,” 347-348., Robert W. Russ and Chester H. Brearey. "Bucket Shops and Regulatory Change: An Accounting Perspective." *International Research Journal of Applied Finance* 8, no. 6 (2017): 321-322,

<https://ezproxy.acadiau.ca:9443/login?url=https://search.proquest.com/docview/1960348993?accountid=8172>.

²⁷ *The Gazette* (Montreal), “The Evils of Bucket Shops”, April 5, 1888, 1.

<https://www.newspapers.com/image/419343819/?terms=%22bucket%2BShops%22%2B%2B%2B%22women%22>, *The Province* (Vancouver), “Bucket Shop Sharks”, June 5, 1906, 13.

<https://www.newspapers.com/image/497962104/?terms=%22bucket%2BShops%22%2B%2B%2B%22women%22> *The Ottawa Evening Citizen* (Ottawa), “Bucket Shop Blonds Menace to Investors”, July 31, 1937, 15.

<https://www.newspapers.com/image/456485921/>

intention.²⁸ Ontario eventually passed the *Securities Fraud Prevention Act* in 1928, which required registration of brokers with the governor-general, which eventually led to the end of bucket shops.

Bucket shops are an important development in the financial history of women because they represent a new non-traditional way of accessing financial markets. The bucket shop clientele was usually typified as young men who did not yet have the funds to speculate through a broker. This was not true, as Hochfelder shows based on his archival research that these shops also opened up a new avenue for low-income women who could not afford a broker to speculate. The connection between women and bucket shops was often cause for alarm with newspapers as speculation was viewed in a similar light to gambling, especially when it occurred in a bucket shop instead of through a broker.

Women in Canada

The writer that most closely addresses the issues of Canadian women's access to investment and finance is Peter Baskerville in the comprehensive book *Gender and Wealth in English Canada 1860-1930*. In this book, Baskerville mostly discusses the probate court records from Hamilton & Victoria.²⁹ The choice of these two cities is interesting because neither supported highly sophisticated capital markets as the major stock exchanges in Canada were in Montreal and Toronto. Baskerville asserts that the women of Hamilton and Victoria are representative of English Canadian women because they follow the overall trends of increasing investment in safe stocks like banks present in their respective provinces.

By using probate court records, Baskerville's sample is skewed by older and richer than the average Canadian woman, which in turn means that the women in his sample are more likely to possess investments. The other problem with probate court data is that it underestimates the amount of wealth that these women truly did possess as wealth transfers could happen before the writing of the will and often

²⁸ Armstrong, *Blue Skies and Boiler Rooms*, 38-9.

²⁹ Baskerville, *A Silent Revolution*, 18.

did to avoid inheritance taxes.³⁰ Also, there were strong incentives to avoid probate courts due to taxes, so estates who were on the cusp of exemption had strong incentives to underreport wealth or use other methods to avoid probate court.³¹

Baskerville also uses shareholders lists compiled and printed by the Canadian government in House of Commons Sessional Papers on the subject; this is similar to Rutterford, Maltby, and others in their construction of the National Shareholders Database. Baskerville examines the records of a few key institutions, including the Bank of Upper Canada, Canadian Bank of Commerce, and Bank of Hamilton. Baskerville shows a dramatic rise in female participation, with the percentage of female ownership growing from 26% in 1860 to 61% in 1911.³² Baskerville repeats this process with insurance companies, where the rise is less dramatic, going from 28% in 1880 to 48% in 1900.³³ Baskerville asserts that the Married Women Property Acts caused the majority of the change in female investment behaviour. This series of changes in property laws that occurred province by province between 1880-1900 gave married women the ability to enter contracts and business partnerships, own stock or property outside of a trust and retain their assets in their marriage.³⁴ The changes in property laws followed similar changes in England and the United States. Baskerville shows that these changes in laws not only affect married women at the time but changed bequeathment and investment patterns permanently. This echoes Rutterford's finding that the use of trusts to protect women's assets as they entered marriages died in the post married women's property act era in England.

In a more recent book chapter, Canadian economist Livio Di Matteo continued to build on the work of Baskerville. Matteo traces changes to married women's property acts to changes in probate court

³⁰ Baskerville, *A Silent Revolution*, 20

³¹ Baskerville, *A Silent Revolution*, 21

³² Baskerville, *A Silent Revolution*, 80.

³³ Baskerville, *A Silent Revolution*, 82.

³⁴ Baskerville, *A Silent Revolution*, 85. Constance B. Backhouse, "Married Women's Property Law in Nineteenth-Century Canada" in *Law and History Review*, Vol. 6, No. 2 (Autumn, 1988), 230.

wealth holding data in Thunder Bay and Wentworth County, both in Ontario. Di Matteo constructs a sample of 2516 wills linked to census records between 1872-1927. The sample includes both men and women, which allows Di Matteo to study gender differences.³⁵ Di Matteo runs various regressions using the LOWESS SMOOTH technique, a tool that creates a line of best fit without assuming a functional form and deals well with the noisiness of probate data. These regressions show that women, on average, held a higher percentage of their estate in financial assets such as bonds, stocks, and cash versus real estate compared to men in both Thunder Bay and Wentworth County.³⁶ Di Matteo points to many factors for the differences in wealth holding patterns between men and women. The main one being that property and business were often converted to financial assets when being passed on to a widow, finding instructions in male wills that call for such.³⁷ Di Matteo also regresses female wealth/male wealth over time in both cities, which both rise but follow different patterns.³⁸ In both Thunder Bay and Wentworth County, female wealth as a share of male wealth reaches about 75% by the 1920s.³⁹ Exact percentages are hard to determine as he chooses not to publish the regression tables but instead presents various plots. Di Matteo concludes that while female wealth rose as a portion of male wealth after the passage of married women's property acts, it was not immediate and was probably due to a combination of various factors such as urbanization and the decline of the agricultural sector.⁴⁰

Women in the United States

Women in the United States during this period provide an analogous experience to Canadian women in some respects, but there are clear differences that make the study of Canadian women

³⁵ Livio Di Matteo, "Wealth and Gender in Ontario: 1870-1930" in *Men, Women and Money: Perspectives on Gender, Wealth and Investment, 1850-1930*, ed. David R. Green, Alistair Owens, Josephine Maltby, Janette Rutterford (Oxford: Oxford University Press, 2011), 138.

³⁶ Matteo, "Wealth and Gender in Ontario," 145-6.

³⁷ Matteo, "Wealth and Gender in Ontario," 144.

³⁸ Matteo, "Wealth and Gender in Ontario," 150.

³⁹ Matteo, "Wealth and Gender in Ontario," 150.

⁴⁰ Matteo, "Wealth and Gender in Ontario," 155.

important in their own right. The key difference (which holds true to today) is the thinness of the Canadian security market in comparison to American markets. This was exacerbated by the fact that capital intensive industries in Canada such as railways and public works often prioritized the sale of their bonds in London and New York and reserved a small portion for sale on the Canadian markets.⁴¹ The similarities occur in the degree of rurality and a shared history with Married Women's Property Act laws enacted state by state in the late nineteenth century, which allowed married women to hold property in their own right having previously been unable to do so.⁴² Because of these shared elements, it is expected that some aspects of women's financial lives in the United States during this period should translate to the experience of Canadian women.

Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression, a 2017 book by George Robb, presents some of the most recent scholarly work on women's financial activities during the period under consideration. Robb divides the book into 5 chapters with a unique focus in each. Chapter 1 examines broad cultural notions about female investors using newspapers, magazines, advice books, cinema, and other primary sources to construct a view of how female investors were perceived during this period. Chapter 2 is most relevant to this paper as it directly examines women's financial options through wealthy women's correspondence with stockbrokers and share ledgers. Chapter 3 looks at female victims and perpetrators of fraud and also the cultural notions about women and their deviousness during this period. Chapters 4 and 5 are case studies focusing on exceptional female stockbrokers. These cover their individual stories of triumph, tribulation, and discrimination in financial industries.

⁴¹ Michie, "Canadian Securities Market," 39.

⁴² George Robb, *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression*. (Urbana: University of Illinois Press, 2017) 35.

<http://search.ebscohost.com.ezproxy.acadiou.ca:2048/login.aspx?direct=true&db=e000xna&AN=1488538&site=ehost-live&scope=site>.

Chapter 2, “Endangering Finance: Women and Wall Street” is the closest to the work done in this paper. This chapter focuses on the empirical data about women’s access to finance in the form of letters with the brokerage firms of Morten Bliss & Co. and George P. Butler & Brother.⁴³ Robb shows the stock portfolio of specific women as an example of what women from different classes typically possessed and the yield they received. Robb further shows there are clear differences in investment strategies pursued by women of different ages, with one of the most important factors being a woman’s marital status. Widowed women often lived off of a lump sum payout of their husband’s life insurance and therefore were forced to invest conservatively to create an income for the rest of their lives.⁴⁴ Conversely, wealthy women who entered their marriages with family trusts could invest more aggressively than their widowed counterparts. Robb shows that generally, women tended to invest conservatively overall when compared to their husbands, preferring “safe” government and large industry bonds. Some of this push towards safe investments was also because brokers pushed women away from speculation, according to Robb, who cites various newspaper articles about the subject.⁴⁵ An underlying fact that must be emphasised is that all the women accessing these investment brokers were upper or middle-class women who were afforded privileges based on their economic status. Through the Butler Brothers, records which exist from 1898 to 1911, Robb shows the increasing access to investment opportunities. The sample of women from the Butler records shows that women pursued active management of their portfolios, as seen in their letters to their brokers. The women also had aggressive investments characterised by a share between stocks and bonds instead of portfolios made of just bonds, which was the expected portfolio for women.⁴⁶

Women in the United Kingdom

The financial experience of women in the United Kingdom is also relevant to the study of Canadian women. Like the women of the United States, there was a much more active securities and

⁴³ Robb, *Ladies of the Ticker*, 41.

⁴⁴ Robb, *Ladies of the Ticker*, 45.

⁴⁵ Robb, *Ladies of the Ticker*, 49.

⁴⁶ Robb, *Ladies of the Ticker*, 72.

financial market in the financial hub of London then Canadian women could access. There has also been significant study done by Josephine Rutterford and her colleagues into the history of female shareholders, business, and all other aspects of female financial life in the United Kingdom. This rich literature, while not directly translatable to the Canadian experience, does provide valuable insights such as typical investment patterns for women, which we can expect to translate to the Canadian experience despite differences in access.

In the paper “Who comprised the nation of shareholders? Gender and investment in Great Britain, c. 1870–1935,” the authors present a comprehensive study of the expansion of shareholding in England during the period studied. They construct a dataset called the National Shareholding Sample using records of shareholder lists of 47 companies, using at least two lists from each company approximately a decade apart.⁴⁷ This resulted in a sample of 33,078 individuals, but this was not a full record of all the shareholders of each company. Instead of recording every shareholder, companies’ shareholder lists were sampled using a method dubbed “random letter cluster sampling,” in which three letters were randomly selected, and shareholders whose last name started with that letter were recorded.⁴⁸ The sample not only shows the large expansion of shareowners who have less than 1000£ invested from 32.2% of the sample in 1870 to 54.1% in 1930 but also the expansion of female stock ownership going from 15.0% of all shareholders in 1870 to 45.4% in 1930.⁴⁹ The authors note that the women of the sample exhibited higher rates of holding safe stocks like banks, utility companies, and household names compared to men. They show that women invested more in preferred stocks and fixed income over ordinary stocks, which is again in line with the safer investment patterns recommended for women.

⁴⁷ Janette Rutterford, David R. Green, Josephine Maltby And Alastair Owens, “Who comprised the nation of shareholders? Gender and investment in Great Britain, c. 1870–1935” *The Economic History Review* vol. 64, no. 1 (Feb 2011): 163, <https://www.jstor.org/stable/27919486>.

⁴⁸ Rutterford, Green, Maltby, Owens, “Gender and investment,” 165.

⁴⁹ Rutterford, Green, Maltby, Owens, “Gender and investment,” 166.

The second half of the article deals with probate records, which are (as noted) biased towards a richer and older sample than the general population. The probate data from 1880-1900 shows an expansion of stock and bond ownership but a significantly less dramatic rise than that of the National Shareholders Sample. Women who died possessing investments rose from 30.6% of the probate court sample to 46.3%.⁵⁰ The higher initial level of investment is due to the higher status and higher level of overall wealth of probate records.

In the article “The nesting instinct”: women and investment risk in a historical context,” Janette Rutterford and Josephine Maltby explore the idea that women preferred safer investments. This idea is prevalent in scholarship of female investment during the Gilded Age and Progressive Era and is seen consistently across geographic regions. The authors discuss many factors that changed women’s relationship to risk, such as marital status, wealth, and education. Marital status presents as a strong determinant of risk preference, with spinsters less risk-averse than wives and widows in a study of the shareholders lists of 12 British companies.⁵¹ Evidence of spinsters’ risk-loving behavior is that spinsters held more of their investments in mining stocks (which were considered especially risky due to their high price volatility) compared to the other two groups of women. Income and wealth were discussed in a middle-class context where women had little opportunity to work, so they pursued riskier investments to support family budgets, which they controlled.⁵² In terms of education about investments, the authors discuss the lack of connections women had to business networks but also pointed to substantial correspondence literature between wealthy women and their brokers, which indicate a sophisticated knowledge of their financial portfolios and show women actively making decisions about their finances.⁵³

⁵⁰ Rutterford, Green, Maltby, Owens, “Gender and investment,” 171.

⁵¹ Rutterford, Maltby, “women and investment risk in a historical context,” 313.

⁵² Rutterford, Maltby, “women and investment risk in a historical context,” 314.

⁵³ Rutterford, Maltby, “women and investment risk in a historical context,” 317.

Data

The data collected is from Nova Scotia Probate Court records, specifically the Annapolis County Will Books from 1908-1928. These were transferred to microfilm by the Geological Society of Salt Lake City, Utah, in the 1970s and were previously maintained by the Nova Scotia Archives. I accessed these records through the Family Search web site, which maintains all volumes of the Annapolis County Will Books and many other Nova Scotia County Will Books except for Halifax.

The law governing probate courts in Nova Scotia originated in 1758 and remained unchanged until 1842 when a new act abolished the previous act, set up county-specific probate courts, and allowed people to file in court without the assistance of a lawyer.⁵⁴ The next significant reform to Nova Scotia's probate law was in 1898, when married women were allowed to file in court independently after the *Married Women's Property Act*.⁵⁵ During the period studied, there were two reforms of Nova Scotia probate laws, one in 1900 and the second round of reform in 1920. Both had little impact on the recording of probate wills.⁵⁶ These laws mostly ensured that only the wealthy had to go through the probate process and kept probate records separated by county.

To learn about the financial holdings of women from this period, I have recorded all-female wills from the Annapolis County Will Books Vol. 6 and 7 covering the years 1908 - 1928. In total, I recorded information from the 149 female wills out of the 579 total wills present in the will books. As seen in Table 1, female wills make up 25.73% of the total wills across both volumes. Each entry includes the woman's name, location, will signature date, marital status, presence of a debts clause, and recording of financial assets bequeathed and real assets bequeathed along with various other religious clauses that do

⁵⁴ Nova Scotia, Law Reform Commission of Nova Scotia, "Probate Reform in Nova Scotia" (March, 1999), 13 <https://static1.squarespace.com/static/5bc6671f0490795182e54b80/t/5bc68c8f1905f466b33fc0e7/1539738768365/Probate+Reform+-+Final+Report.pdf>

⁵⁵ Gwyn and Siddiq, "Wealth Distribution in Nova Scotia," 440.

⁵⁶ Law Reform Commission of Nova Scotia, "Probate Reform in Nova Scotia," 13.

not pertain to the question of women’s financial status. From the recording of assets bequeathed, I have given each entry a level of financialization of either high, medium, or low. High is for wills, which bequeath stocks, bonds, mortgages, or other investments. Medium consists of wills that give cash and other quantified assets. Finally, low is for wills that only contain non-quantified real property.

Table 1 Number of Female and Male Wills

Gender	Number of Wills	Percent
Female	149	25.73%
Male	430	74.27%
Total	579	100.00%

Issues with Data

There are three significant issues with the data I have collected: missing entries, vague wills, and finally, due to the nature of probate data, which relates to persons who are wealthier and older than the average population. Many entries have missing information: 11.4% of all 149 entries are incomplete due to a lack of information present in the will or an inability to read the script. These incomplete entries lack either a location or year but not marital status, which is commonly missing and dealt with by recording women whose marital status is not mentioned as “not clear.” The location and year signed usually are present on all wills, and when they are missing on wills, it is because it has become illegible rather than never being recorded. This has no significant impact on the results as location and year are not the most influential variables.

The second major issue with the data is that some wills are vague with no important details and a lack of monetary values while some are hyper-specific with a detailed distribution of household goods but little to no description of financial assets. An example of the lack of detail present in some wills is that of Hannah P. Spears, whose entire will is:

This is the Last Will and Testament of Hannah P. Spears, of Bear River in the county of Annapolis.

I give devise and bequeath all of my real estate of every kind and description and wherever situated unto my husband, Joseph F Spears, his heirs + assigns absolutely forever, hereby appointing him the sole executor of this my will

In witness where of I have here unto set my hand and seal this 18th day of May 1912.⁵⁷

A significant portion of the wills present in this sample read similarly to Hannah Spears', leaving little knowledge of her financial assets, property, or wealth of any kind. I have chosen to interpret these types of entries as indicating no real financialization, despite not knowing anything about the assets Hannah Spears could have held.

Probate data is seen as unrepresentative of the general population because it pertains to persons who are wealthier and older than the entire population. This is relevant when examining the financialization of female assets as wealthier people tend to hold their money in investments to a higher degree than the average population making this data unrepresentative of the total. While probate data, in general, is problematic in this regard, it is still a valid primary source because of the great insights it offers into the financial holdings of women.

Variables

Degree of Financialization

Due to the lack of clarity in total wealth and since no monetary values are given for real estate, I have assigned a degree of financialization to entries to perform analysis: low, medium, and high. High financialization represents the highest degree of financialization and is reserved for wills that explicitly mention bequeathal of financial assets such as stocks, mortgages, promissory notes, or bonds. Medium financialization is given to wills which have monetised values of assets or have the bequeathment of cash. Finally, low financialization is given to wills in which all bequeathing is done through real-property, representing the lowest level of financialization present in this sample. low financialization also includes

⁵⁷ Annapolis County, Nova Scotia, Nova Scotia Probate Court Records, 1760 -1993, Registry of Probate Wills, Vol. 6-7, 1908-1929. Last Will and testament of Hannah P. Spears. 95. Accessed through Family Search. <https://www.familysearch.org/ark:/61903/3:1:3QSQ-G9ZY-5RYH?i=1&wc=SN1P-BZQ%3A1411409702%2C1412840201&cc=2134302>

the wills discussed above with extremely little detail meaning wills which leave all property (with little description) to a single person, usually a husband or eldest son. The spread between these three categories can be seen in the table below. The category of low financialization is likely overinflated due to the inclusion of low detail wills as testators of the low detail wills could possess stocks, bonds, mortgages, and much more, but it is not noted in their wills. Due to the brevity of these wills, history will never know if these women possessed financial assets, but the fact that they went through the probate process indicates that these women possessed a meaningful amount of wealth as the probate process could be expensive and was often avoided.

Table 2 Financialization Frequency

Level of Financialization	Number of Wills	Percent
High Financialization	21	14%
Medium Financialization	71	48%
Low Financialization	56	38%
Total	149	100%

Marital status

As discussed in the literature review, marital status is significant when considering the assets held by women of this time period. Widows were expected to hold the most wealth and were more likely to hold it in investments and cash compared to property, while married women held more of their assets in real property. Marital status is split into four categories: married, widowed, single, and not clear. Not clear is used when a woman’s marital status is not mentioned in the will; this represents a significant portion of this sample. In 49% of wills, marital status was not recorded or unclear, but that does not mean that most of these women were single. Quite a few wills mention children but do not specify a marital status; an example of this is the will of Abigayle Conn.

In the name of God, amen: I Abigayle Conn of Cherryfield Annapolis County do make my last will and testament in manner and form following:

I give, devise and bequeath unto my beloved daughter Bessie Demone, her heirs and assigns forever real, and personal and monies of enfo nature or kind so ever and wherever the some shall be at the time of my death

Said willed property consists of one farm situated in Cherryfield known as the Abigail Conn homestead, one three year Heffer, two sheep, a flock of hens, one express wagon, one light carriage, one steel team plough, one massy harris single machine, one horse and all small articles too numerous to mention but carried in clause one.

And I appoint my daughter Bessie Demone sole executor of this my last will and testament.

In witness where of Abigail Conn, the testation here to this my will written on two sheets of paper set my hand and seal this eighteenth day of February one thousand nine hundred and twenty-one.⁵⁸

As seen in the above will, Abigail Conn has a daughter, but she never mentions a husband or status as a widow. This is typical of many of the “not clear” entries, and with 41% of total wills mentioning a grandchild or child, it is clear that many of the women in this category were married or had been married when they wrote these wills. There is only one woman who explicitly identifies as a single woman in her will. In Annapolis County, 48.2% of women were single, 41.19% were married, and 10.61% widowed according to the 1931 census.⁵⁹ My sample has a significantly higher proportion of widows, with 30% of the women self-recording as widows in their will due to the tendency to sample an older population in probate data, as discussed previously. Overall it is clear, as seen in Table 2, that the reported marital status in this sample is not reflective of the actual marital status of the women in Annapolis County. This is due to a combination of the “not clear” category, probably containing most of the single women and the higher percentage of widows than the underlying population.

⁵⁸ Annapolis County, Nova Scotia, Nova Scotia Probate Court Records, 1760 -1993, Registry of Probate Wills, Vol. 6-7, 1908-1929. Last will and testament of Abigail Conn. 489. Accessed through Family Search. <https://www.familysearch.org/ark:/61903/3:1:3QSQ-G9ZY-5RYH?i=1&wc=SNIP-BZQ%3A1411409702%2C1412840201&cc=2134302>

⁵⁹ Dominion Bureau of Statistics Canada, *Seventh Census of Canada, 1931, Vol. II Population by Areas* (Ottawa: I. Q. Patenaude, 1933), 278.

Figure 1 Marital Status

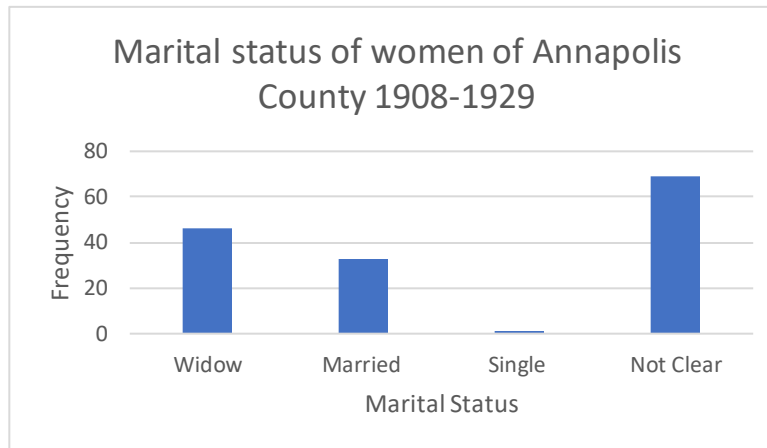


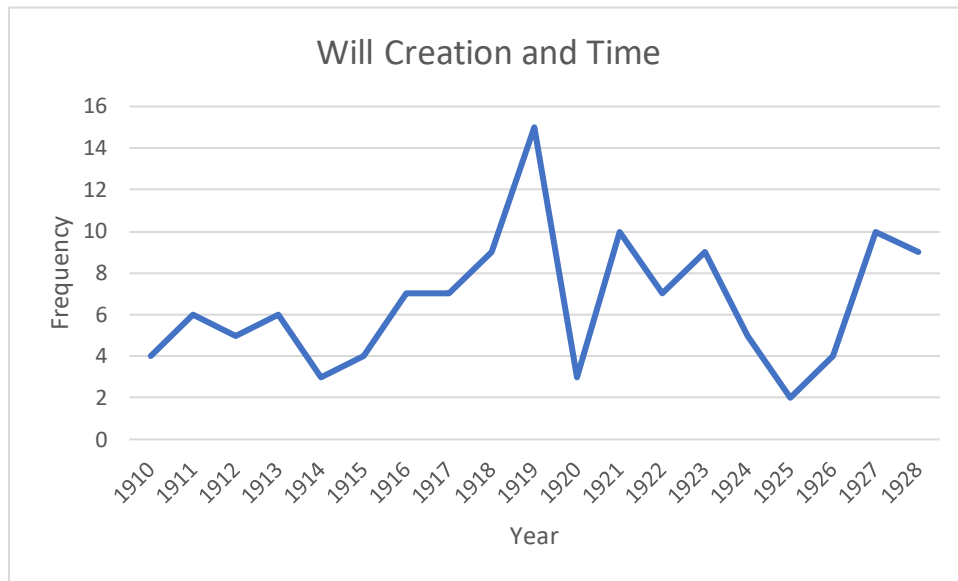
Table 3: Marital Status vs. Annapolis County

Marital Status	Sample	Annapolis County 1931 Census
Married	22.15%	41.19%
Widowed	30.87%	10.61%
Single	0.67%	48.20%
Not Clear	46.31%	N.A.

Year

The year recorded on the will is the year that it was signed by the registrar, witness, and testator. Sometimes there are multiple years included in the will indicating the will was written and signed in different years, and some wills are lacking dates. The number of wills recorded fluctuates over the period studied, with the most extreme example in 1919 when 10% of the total wills were signed possibly due to Spanish Flu or World War I. The number of wills recorded increases and becomes more volatile in the latter part of the period studied as seen in Figure 2.

Figure 2 Will Creation over Time



Location

The idea of rural versus urban settings is an important one for financialization as people in large cities and financial hubs would have more access to financial services and thus more able to invest. As discussed, while Armstrong showed that itinerant bond salesmen went around Nova Scotia providing access to capital markets to rural populations, this can not compete with the direct access in urban settings. This was changing somewhat during the 1920s due to heightening interconnectedness from inventions like ticker tape, telephones, and the car.

Annapolis County, as a whole, was very rural, with approximately 80% of the population living outside of cities and towns from 1911 to 1931. This is significantly higher than the Canadian average during this time period, as seen in Table 4. The total population of Annapolis County was declining during the period studied with the county as a whole experiencing a decline of 20%, and only the town of Bridgetown experienced a small population increase of 3.68% from the 1911 census to 1931.⁶⁰ This is also using the 1931 definitions of rural and urban, which defines all incorporated cities, towns, and

⁶⁰ Statistics Canada, *Census of Canada, 1931*, Dominion of Canada, Sessional Papers: Vol A First session of the Twelfth Parliament (Ottawa: I. Q. Patenaude, 1913)

villages as urban. As there was no minimum population required to be considered urban, many of the urban towns are barely larger than their unincorporated rural counterparts. An example of this is the urban village of Middleton that only had 100 more people than the rural village of Clemensport. There are also two Americans in the sample, one from New York, New York, and one from Medford, Massachusetts; both these wills deal with Canadian property and so were kept in the sample.

Table 4 Annapolis County and Canada Urban vs. Rural

Year	Annapolis		Canada	
	Urban	Rural	Urban	Rural
1911	15.30%	84.70%	54.58%	45.42%
1921	16.58%	83.42%	50.48%	49.52%
1931	18.81%	81.19%	46.3%	53.7%

Debt

In 68% of the wills in the sample, there is a clause for the payment of all debts before the bequeathment of the rest of the testator’s assets. An example of this clause is in the will of Eliza Julia Lacey: “After payment first of my debts and funeral expenses, and the cost of the upkeep at my grave I give.”⁶¹ The fact that the debts clause is linked to funeral expenses gives it less meaning when thinking about financial access. There are a few wills that only specify payment of funeral expenses such as Maria Louis Boneroph’s:

I Maria Louise Boneroph of Round Hill in the county of Annapolis, widow, hereby revoke all former testamentary instruments made by me and declare this to be my last will.

I appoint my son William Boneroph and Anna M Boneroph wife of William Boneroph and Georgina Bonerophe to be executives of this my will.

⁶¹ Annapolis County, Nova Scotia, Nova Scotia Probate Court Records, 1760 -1993, Registry of Probate Wills, Vol. 6-7, 1908-1929. Last will and testament of Eliza Julia Lacey’s. 603. Accessed through Family Search. <https://www.familysearch.org/ark:/61903/3:1:3QSQ-G9ZY-5RYH?i=1&wc=SN1P-BZQ%3A1411409702%2C1412840201&cc=2134302>

I direct that the sum of two hundred dollars be left in the hands of executor and executrices to be paid for my funeral expenses and for erecting a stone over my grave, and putting my lot in the churchyard in a good state of repair.⁶²

Maria Boneroph is one of the few wills that note funeral costs but without the debts and funeral expense clause that is present in a majority of wills. So, it is not reasonable to assume that the presence of a debt clause means that 68% of these women carried debts at the time of writing their will because proper funeral accommodations were important enough to be mentioned on their own. There are also a few wills with explicit references to debts that need to be paid such as Mary Elizabeth Chesley “1st of the one thousand dollars owned by myself (at the present time in possession of my eldest son Arthur C Chesley of New York City, New York) I devise to have paid first therefrom all of my legal debts.”⁶³ Thus, the funeral expenses and debts clause seems to be a semistandard part of wills and can not be taken to mean that the women held debts as those will normally be explicitly mentioned in the text of the will like that of Mary Elizabeth Chesley.

⁶² Annapolis County, Nova Scotia, Nova Scotia Probate Court Records, 1760 -1993, Registry of Probate Wills, Vol. 6-7, 1908-1929. Last will and testament of Marie Louis Boneroph. 489. Accessed through Family Search. <https://www.familysearch.org/ark:/61903/3:1:3QSQ-G9ZY-5RYH?i=1&wc=SN1P-BZQ%3A1411409702%2C1412840201&cc=2134302>

⁶³ Annapolis County, Nova Scotia, Nova Scotia Probate Court Records, 1760 -1993, Registry of Probate Wills, Vol. 6-7, 1908-1929. Last will and testament of Mary Elizabeth Chesley. 444. Accessed through Family Search. <https://www.familysearch.org/ark:/61903/3:1:3QSQ-G9ZY-5RYH?i=1&wc=SN1P-BZQ%3A1411409702%2C1412840201&cc=2134302>

Results

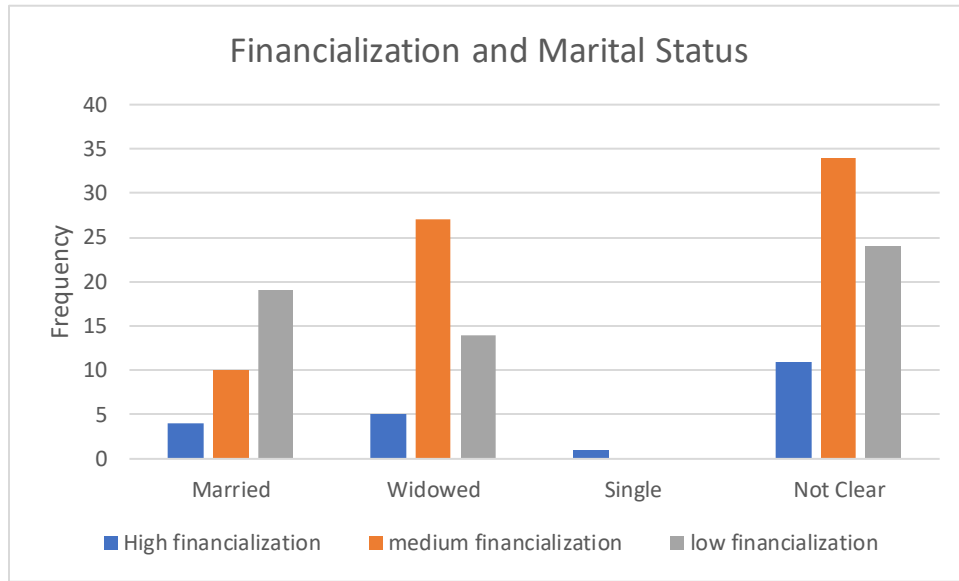
I will now examine how the variables of location, marital status, and debt discussed above relate to the degree of financialization and wealth of the women of Annapolis County during the period studied. I will also make comparisons to current wealth inequality and interpret changes in wealth holding patterns for women.

Marital Status

In terms of marital status, there are some expected results and some surprises. Married women have the lowest degree of financialization, as seen in Figure 3. This lower financialization is expected based on the literature as they often had much of their assets tied up in the marriage or would leave their affairs to be sorted out by their husband after death. Married women also make up a large portion of the low detail wills discussed above. As seen in Figure 3, the majority of widows are classified as medium financialization, and this goes against the expectation that a majority would be highly financialized based on the literature. Widows were expected to be more financially sophisticated based on the literature, which shows that widowed women were encouraged to convert real assets to financial assets, which has been shown in Canadian studies.⁶⁴ The not clear group is difficult to interpret because this group (as discussed previously) probably contains a mixed group of all marital statuses, and more single women. Finally, the lone single woman is too small a category to interpret for a meaningful understanding of the financialization of single women.

⁶⁴ Di Matteo, “Wealth and Gender in Ontario” 144.

Figure 3 Financialization and Marital Status



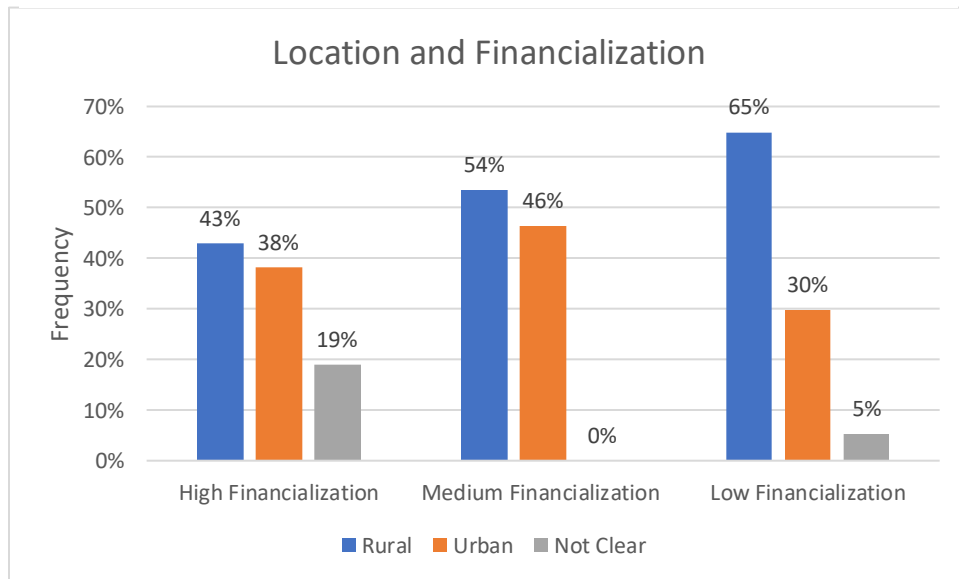
Location

For the interaction between rurality and financialization of women, it is again a similar mix of some expected and some unexpected results. The higher percentage of the rural population with low financialization follows the literature and common sense that farmers and other rural professionals would prefer to transfer wealth in the form of farming land and material goods. In many of the wills that bequeathed solely in property, there were often references to family homesteads, farming land, and farm equipment. The high degree of financialization does not follow the literature and expectations; as seen in Table 4, a higher percentage of high financialized women live in rural areas compared to urban areas. Based on the literature, it would be expected that high financialization women would be more urban and closer to financial hubs, but as discussed in the data section, factors such as increasing technology and expanding financial markets could accommodate the rural investor. One explanation is a few wills had local lending with interest as part of a women's investments; an example of this is the will of Georgianna Burns:

I devise and bequeath unto my daughter Blanche Jones, all that certain indenture of mortgage, dated November 6th 1911, and made by George M Fairweather and wife to me, and all monies remaining unpaid on said mortgage at the time of my death; also all monies loaned by me to Charles J White then limited, or all monies together with interest thereon, remaining unpaid to me by said company at the time of my death; also all bonds of the town of Sussex in the province of New Brunswick loaned by me at the time of my death.⁶⁵

In this passage of her will, Georgianna Burns shows multiple types of local and interprovincial lending based on relationships, which makes sense for the high financialization of urban investors. That is not to disregard the highly financialized rural women who could participate in the market in new, more accessible ways such as through Victory Bonds, which one woman bequeathed several of in her will. These bonds were sold everywhere across Canada and were more easily accessible than other more traditional financial assets.

Figure 4 Location and Financialization

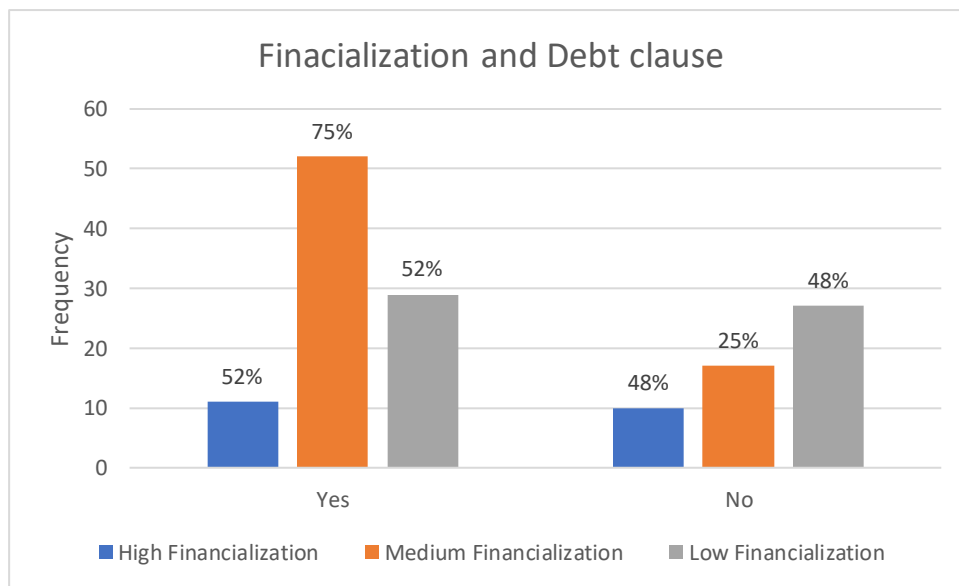


⁶⁵ Annapolis County, Nova Scotia, Nova Scotia Probate Court Records, 1760 -1993, Registry of Probate Wills, Vol. 6-7, 1908-1929. Last will and testament of Georgianna Burns. 109. Accessed through Family Search. <https://www.familysearch.org/ark:/61903/3:1:3QSQ-G9ZY-5RYH?i=1&wc=SN1P-BZQ%3A1411409702%2C1412840201&cc=2134302>

Debt

The presence of what I have called a debt clause has no clear correlation with the degree of financialization, and this can be seen in Figure 5 below. This shows that the presence of the debts clause probably does not indicate if a woman has debts at the time of will writing but rather is an expected clause that is about securing a proper funeral. If the debts clause truly indicated the presence of debt, a higher percentage of highly financialized women would have included it and a higher percentage of low financialized women would have excluded this clause. The fact that both low and high financialization groups include this clause at an equal rate indicates that it is not relevant to the question of financialization.

Figure 5 Financialization and Debt



Wealth

Wealth is another variable that is hard to ascertain due to the incomplete nature of many of the records. In those wills that do contain quantified amounts, it is normally in the form of a series of cash bequeathals to family, friends, religious organisations, and with a line at the end about residual wealth

going to a certain person. This means that the true total value of an estate is never given, but only total bequeathed wealth. An example of this lack of total estate figure is Iraey Parker's will:

This is the last will and testament of me Iraey Parker of the village of Hampton in the County of Annapolis, province of Nova Scotia, widow, made this eighth day of August in the year of our Lord one thousand nine hundred and eighteen. I revoke all former wills or other testamentary dispositions by me at any time here fore made and declare this here my last will and testament.

I direct that all my first debts funeral and testamentary expenses here paid by my executor hereafter named as soon as conveniently may be after my decease.

I give devise and bequeath all personal estate including monies in bank mortgages and notes of hand to be divided as follows that is to say

I give devise and bequeath to Miss Emma Millilland spinster one thousand dollars.

To David Millilland three hundred dollars

To Mrs. Annie Davis one hundred dollars, now residing in New York city

The residue if any to Miss Emma Millilland spinster.

I herby appoint Mr. Frank Millilland of Deep Brook county of Annapolis farmer and Miss Emma Millilland spinster to be my executors to this my last will and testament.⁶⁶

Over 55% of wills give a monetary amount for bequeathment, with the rest never quantifying the value of the estate or giving any money. The average total bequeathed wealth is 739.40\$ nominally and 556.13\$ when adjusted to 1914 dollars, as seen in Table 5. 1914 was chosen as the year for adjustment because it is the start of the collection of Canadian CPI.⁶⁷ Table 5 also shows the other summary statistics, which show the left skew of that data with the median lower than the average and the high variability with the large standard deviation. The left skew of the estimated estate value can also be seen in Figure 6 below. Real wealth was determined using Julian Gwyn and Fazley Siddiq's figure for the percent of wealth women held in real estate in 1871. I divided the cash bequeathed by the percent of wealth not held in real

⁶⁶ Annapolis County, Nova Scotia, Nova Scotia Probate Court Records, 1760 -1993, Registry of Probate Wills, Vol. 6-7, 1908-1929. Last will and testament of Iraey Parker. 489. Accessed through Family Search. <https://www.familysearch.org/ark:/61903/3:1:3QSQ-G9ZY-5RYH?i=1&wc=SN1P-BZQ%3A1411409702%2C1412840201&cc=2134302>

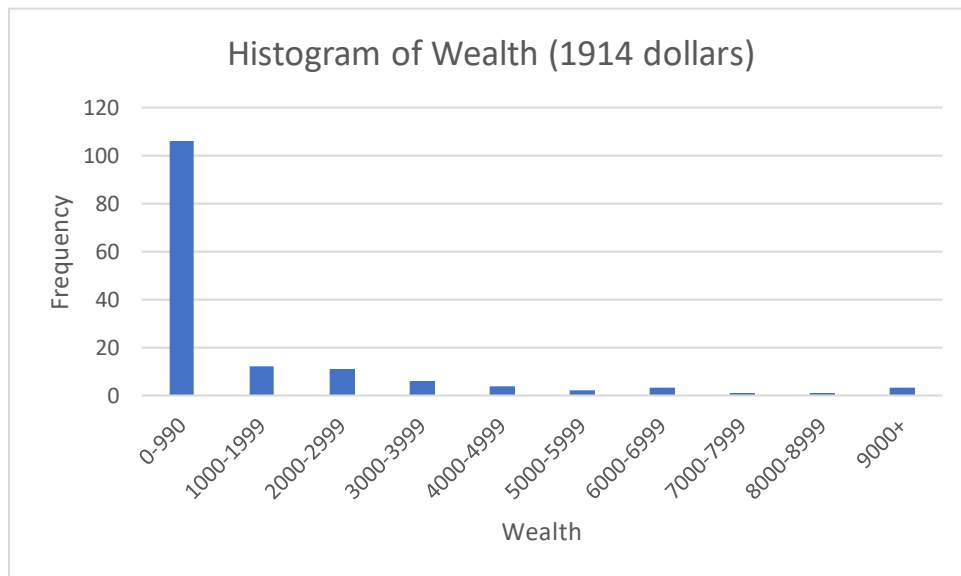
⁶⁷ Statistics Canada, Government of Canada, Consumer Price Index (CPI), April 2020 <https://www23.statcan.gc.ca/imdb/p2SV.pl?Function=getSurvey&SDDS=2301>

estate to give a rough approximation of total estate value. As expected with wealth data, there are large outliers dragging up the average. In particular, there is one estate with a total value bequeathed of \$13,500 nominally in 1919, and this became an estate estimate of 18,897 in 1914 dollars, which is much higher than any other estate in the sample.

Table 5 Wealth Summary Statistics

	Nominal Wealth Bequeathed	Real Wealth Bequeathed (1914 dollars)	Real Wealth (1914 dollars)
Mean	739.46	556.13	1219.60
Median	100.00	54.94	120.49
Mode	0.00	0.00	0.00
Max	13500.00	8617.05	18897.04
Min	0.00	0.00	0.00
Standard Deviation	1598.43	1137.70	2494.96

Figure 6 Wealth Histogram



Wealth Inequality

To put this wealth data into context, in Livio Di Matteo’s study of 3476 probate wills attached to census entries from the year 1892, he found an average nominal wealth in 1892 of \$7449 with \$302 of

that held in financial assets including \$595 held in cash.⁷⁴ Direct comparisons to the average wealth from Di Matteo's study would be misleading as the average wealth discussed in the women's wills is average bequeathed cash, so it should be compared to the average of \$595 held in cash. This means, on average, Nova Scotia women held more of their wealth in cash, than Di Matteo's mixed-gender Ontario counterparts. The other study to which cash bequeathment can be compared to is Julian Gwyn and Fazley Siddiq's study of wealth inequality in pre- and post-confederation Nova Scotia. They sampled 858 probate wills in total from 1851 and 1871 and used the estate multiplier method to estimate the wealth of non-probate families. They included single women as a category of study, which they define as including both widowed and never-married women.⁷⁵ They find that women, on average, held \$777 in non-real estate wealth in 1851 and \$1,100 in 1851 dollars in 1871.⁷⁶

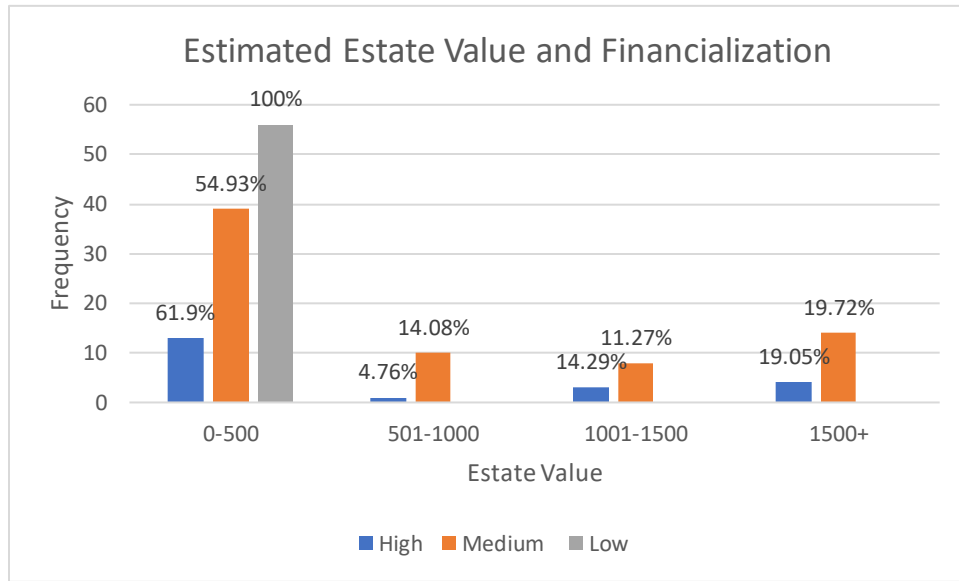
When comparing wealth and financialization, some expected patterns appeared as did some unexpected patterns. Low financialization is as expected, with 100% in the 0-500 bracket, as seen in Figure 7. This is because low financialization only includes non-monetised estates, and wealth here is monetary bequests with a given monetary value. I expected a stronger relationship between wealth and high financialization, based on the idea that richer women would have more diversified wealth holding patterns (as seen in the literature). But, as Figure 7 shows, medium, and high financialization women have similar wealth distributions with medium financialized women representing a higher percentage of the 1500+ wealth group. This suggests that wealth is not a strong determinant of the financialization of women, with the exception of the low financialized group.

⁷⁴ Livio Di Matteo, "The Determinants of Wealth and Asset Holding in Nineteenth-Century Canada: Evidence from Microdata," *Journal of Economic History* 57, no. 4 (Dec 1997): 911, <https://www.jstor.org/stable/2951165>

⁷⁵ Gwyn, "Wealth distribution in Nova Scotia" 444.

⁷⁶ Gwyn, "Wealth distribution in Nova Scotia" 449

Figure 7 Wealth and Financialization



The wealth holding patterns and financialization of women in Annapolis County during the period studied can be linked to today to determine if female investment is as new a phenomenon as companies like Ellevest and popular media currently portray. To make the comparison between wealth inequality in my sample and wealth inequality in Canada today, I must first determine how wealthy the women in my sample were in comparison to the rest of Annapolis County. To find the wealth difference between my sample and the rest of Annapolis County, I will attempt to follow the estate multiplier method used by James B. Davies and Livio Di Matteo in their study from 2020 on wealth inequality. First, I need to determine what percent of the dead entered the probate process or what percent of Annapolis County are what Davies and Di Matteo call a “probate type” family unit. To find what percentage of total deaths my sample represents, I use the death rates from the 1931 census to determine the total amount of deaths in the county for 1908-1928 and divide by my sample size. According to the 1931 census, the Maritime provinces' adult death rate was 4.54%, with women having a slightly higher rate of 4.61%. As seen in Table 6, I used this death rate to find that the probate sample as total represents 4.02% of total deaths in Annapolis County during this period comprising 2% of female deaths and 4.8%

of male deaths. Davies and Di Matteo assume that probate type family units represent the wealthiest of the residents.⁷⁷ Their work shows that because of the expensive cost of the probate court and laws in Ontario, which had a requirement that estates over a certain size had to go through probate, most of the time, only the wealthy needed to go through probate court. Davies and Di Matteo assume that non-probate families had an upper bound of wealth equal to the wealth of the 10th percentile of probate families.⁷⁸ In my sample, that would mean that non-probate type families have an upper bound of wealth of 0\$. The upper bound of 0\$ is false because 98% of Annapolis County not in my sample could not all have a wealth of 0\$. This error is due to the low financialized group not monetising the value of their assets in my sample, giving them a wealth of 0. This means I can not use the estate multiplier method used by Davies and Di Matteo on my sample to create a Gini coefficient of the entire county.

To deal with this issue, I have calculated a Gini coefficient of just my sample. The Gini coefficient of estimated estate wealth for women in my sample is 0.784. I found the Gini coefficient by taking the sum of the average area under the Lorenz curve called B. Next, I found the area between the Lorenz curve and the curve of perfect equality by subtracting B from the total area under the perfect equality curve. Finally, I divided A by (A+B) to give me the Gini coefficient. As can be seen in Figure 8, my sample illustrates extreme inequality, especially when compared to the recent calculation of the Canadian wealth Gini coefficient of 0.6664.⁷⁹

⁷⁷James B. Davies and Livio Di Matteo, “Long Run Canadian Wealth Inequality in International Context” *The Review of Income and Wealth* (05 February 2020) <https://doi.org/10.1111/roiw.12453>

⁷⁸ Davies and Di Matteo, “Canadian Wealth Inequality”

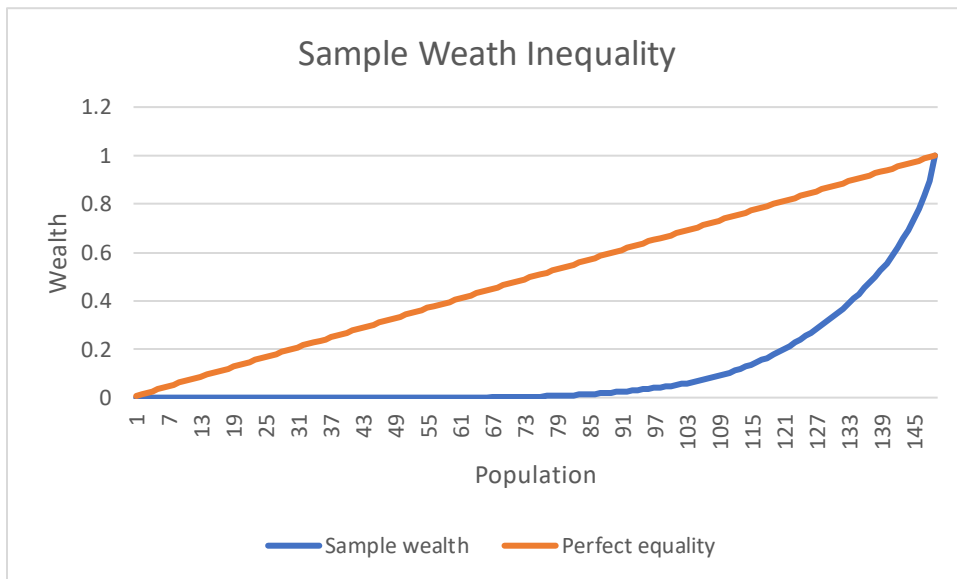
⁷⁹ Brzozowski, Matthew, Martin Gervais, Paul Klein, Michio Suzuki, “Consumption, Income, and Wealth Inequality in Canada” *Review of Economic Dynamics* 13(1), January 2010. 39.

https://www.biz.uiowa.edu/faculty/mgervais/workingpapers/brzozowski_gervais_klein_suzuki_red.pdf

Table 6 Probate Type Families

	Adult Death Rate in Maritime Provinces	Annapolis County Average Population over Sample period	Adult Deaths per Year in Annapolis County	Adult Deaths over Sample Period in Annapolis County	Probate Wills as a percent of Total Deaths
Female	4.61%	8485	391.4272	7437.116	2.00%
Male	4.47%	8739	390.5105	7419.7	5.80%
Total	4.54%	16721.66	758.8603	14418.35	4.02%

Figure 8 Wealth Inequality



Conclusion

I have examined the financial lives of 149 women from Annapolis County who wrote wills between 1890 and 1928 to determine their level of financialization and wealth. I chose four variables: marital status, location, year, and whether their will had a debt clause, all of which could impact their level of financialization. While no single variable presented a clear relationship with financialization, both marital status and location seem to have a higher correlation with financialization than the other variables. From this sample, I was able to calculate a Gini coefficient, which indicated that my sample is very unequal, especially when compared to the current Canadian one.

This study addressed a clear lack in the literature as no significant studies have been done about the financial lives of Nova Scotian women covering the period studied. This also adds to the literature on the differences in the financial lives of rural Canadians versus urban, as much study has been done about Toronto, Montreal, Halifax, and other large metropolises but less so about the financialization of rural Canadians. This thesis' policy applications come in the form of creating a deeper understanding of historic wealth inequality for women and can be connected to recent studies about current wealth inequality. It also can be used for examination of historic wealth inequalities of rural Nova Scotians compared to Halifax. An avenue for continued study would be to compare the financial lives of the women of Halifax against those of Annapolis County during this time period. Similar probate court records exist for Halifax County and would provide great insight into the difference a city historically made on financialization and wealth. Another avenue for continuing research would be to record the male wills from Annapolis County Will Books vol. 6 and 7 to have a direct comparison between the financialization of women and men in this region.

Appendix A

Name	Location	Date	Marital Status	Financialization	Financial Assets
Hannah Elizabeth Bent	Bridgetown	1890	Married	Low	
Mary Ann Baher	Granville	1894	Married	Low	
Mary Ann Port	Bridgetown	1899	Widowed	Medium	\$250 to other son in two years without int, 200\$ invested for daughter to receive interest paid full at marriage, 200\$ +me deal to other daughter
Margaret Morse	Paradise	1903	Widowed	High	All monies notes of land and interested monies to 5 daughters
Louisa Coraline Ivey	Evelmot	1906	Not clear	Low	
Sarah Maria Bayard Spain	Middleton	1906	Widowed	Low	
Ada Bath	Granville	1907	Not clear	High	200\$ to sister, Mortgage owned to sisters, rest of estate invested for son,
Charlotte Elizabeth Woodbury	New Albany	1907	Married	Medium	
Louisa Londers	Round Hill	1907	Not clear	Medium	\$100 to nephew, 50\$ to niece,
Annie Rainford	Berwick	1908	Not clear	Medium	200\$ to church
Eshel Handing Giffon Dickie	Berwick	1908	Married	Medium	1000\$ to be invested for children
Coraline Amelia Layden	Granville	1908	Not clear	Low	
Lavina Shaffner	Granville Ferry	1908	Married	Low	
Margaret Bustin	Granville	1909	Not clear	Medium	50\$ to son

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
Estate and effects to sons	No	193	0.00	0.00	0.00
All real and personal property to husband	Yes	30	0.00	0.00	0.00
East half of farm to son,	No	212	650.00	783.13	1,717.39
personal affects to daughters	No	130	0.00	0.00	0.00
All real and personal property to brother, and 2 sisters	No	75	0.00	0.00	0.00
real and personal estate to split between sisters	No	349	0.00	0.00	0.00
All personal property to son	No	149	200.00	212.76	466.59
50\$ to brother, 25\$ to brother, 50\$ to friend, 1\$ to former husband,	Yes	388	126.00	134.04	293.95
Real estate and rest held in trust for niece, principle to provide income through out life	No	180	150.00	159.57	349.94
All rest of estate divvied between nieces and nephew	Yes	36	200.00	217.39	476.73
real and personal property to husband	Yes	457	1,000.00	1,086.95	2,383.67
Real and personal to niece	Yes	192	0.00	0.00	0.00
property to be sold and invested for husband, son and daughter	No	445	0.00	0.00	0.00
Farm divided between sons,	Yes	87	50.00	54.94	120.49

Name	Location	Date	Marital Status	Financialization	Financial Assets
Coraline Sarah Bent	Granville Ferry	1909	Married	Low	
Mary Jane	Annapolis Royal	1910	Widowed		
Mary Joan Bent	Bentville	1910	Widowed	Low	
Alma Foster	Lawrencetown	1910	Married	Medium	100\$ for tombstone,
Elizabeth Healy	Lawrencetown	Rural	1910	Not clear	Medium
Eliza Mode	Belleisle	1911	Not clear	Medium	\$400 to be invested for the church - interest to supplement clergy wages, 50\$ to widow and orphan fund, 50\$ to clergy superannuation fund, 25\$ to church, 100\$ to kings' collage,
Rebecca Letain	Clements	1911	Married	Low	
Susanne Anne Pardy	Granville	1911	Not clear	Low	
Lucy Ameillia Bishop	Middleton	1911	Widowed	Medium	
Mary A Reed	Parkers cove	1911	Not clear	Low	
Isabelle Jefferson	Round Hill	1911	Married	Low	
Mary Ann Orde	Annapolis Royal	1912	Widowed	Medium	300\$ to son if he gets married, same to other son, 5\$ to other daughter, 15\$ to niece, 3\$ to grandson, 5\$ to granddaughter

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
Estate converted to cash and divided into 5 shares to 5 family members	Yes	223	0.00	0.00	0.00
	yes	53	0.00	0.00	0.00
Estate to friend,	no	199	0.00	0.00	0.00
All property to husband if dead to executor	no	167	100.00	105.26	230.84
Lawrence town estate to niece,	yes	61	1,250.00	1,315.78	2,885.50
estate to brother, after brother's death to niece	no	287	625.00	657.89	1,442.75
All real property to husband	yes	71	0.00	0.00	0.00
All real property to adopted son	yes	93	0.00	0.00	0.00
400\$ to grandson, 300\$ to other grandson, 10\$ to great grand child, 10\$ to great grandchild, 70\$ to son + wife, 50\$ to other son + wife, 30\$ to granddaughter, 75\$ to granddaughter, 10\$ to other grand child, 80\$ to other grandchild	no	148	1,035.00	1,089.47	2,389.19
all money at bank of Nova Scotia to Artem Oliver in exchange for elderly care	yes	168	0.00	0.00	0.00
All real and personal property to son but husband allowed to stay and make use of it through out life	no	189	0.00	0.00	0.00
All property to daughter	yes	158	628.00	647.42	1,419.78

Name	Location	Date	Marital Status	Financialization	Financial Assets
Sarah E Edwards	Annapolis Royal	1912	Widowed	Low	
Louisa Whitman	Annapolis Royal	1912	Widowed	Medium	50\$ to son, 50\$ to other son, 10,000\$ split between sons
Hannah p spears	Bear River	1912	Married	Low	
Phoebe Rebecca Hallond	Clementsval e	1912	Widowed	Low	
Mary Blonde Williams	Clementsport	1913	Widowed	Medium	3000\$ to niece, 500\$ to nephew, 500\$ to nephew, 400\$ to nephew,
Symantha Godson	Granville	1913	Married	Low	
Hannah Fales	Margaretville	1913	Not clear	Medium	500\$ to sister, 200\$ to niece, 200\$ to other neice, 100\$ to friend, 100\$ to friend, 200\$ to friend, 200\$ to other friend, 200\$ to church fund, 200\$ to church,
Mary Gould	Middleton	1913	Not clear	Low	
Mary R. Smith	Middleton	1913	Widowed	Medium	\$150 to son
Elizabeth Hudson	Parkers cove	1913	Married	Low	
Caroline Winchester	Granville	1914	Widowed	Medium	\$50 to granddaughter, 50\$ to other granddaughter,

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
House in Annapolis royal to son, rest of estate converted to cash used to upkeep cemetery	Yes	231	0.00	0.00	0.00
Personal affects to daughters in law, granddaughters and sons, convert estate to money to create trust fund for family	Yes	240	1,110.00	1,144.33	2,509.49
All property to husband	Yes	95	0.00	0.00	0.00
all personal and real estate to daughters and sons	No	190	0.00	0.00	0.00
Household furniture to niece, residual estate to niece,	Yes	227	4,400.00	4,444.44	9,746.58
All real and personal property to son	No	489	0.00	0.00	0.00
personal affects to niece	Yes	234	1,900.00	1,919.19	4,208.75
all real and personal estate to sister	No	203	0.00	0.00	0.00
Personal affects to sons and daughters, rest of real + personal property divided equally between children daughters to hold independently	Yes	182	150.00	151.51	332.27
Real and personal to husband, after death 1/3 to daughter + 2/3 to son	Yes	181	0.00	0.00	0.00
Rest of estate to daughter	Yes	311	100.00	100.00	219.29

Name	Location	Date	Marital Status	Financialization	Financial Assets
Griselda Phinney	Carltons corner	1915	Widowed	Medium	50\$ to nephew, 50\$ to niece,
Jesusita Currell	Carltons corner	1915	Widowed	Medium	100\$ to cemetery, 200\$ to brother, balance of estate divided between grandchildren
Jane Burkler	Dalhousie west	1915	Widowed	Medium	100\$ to son,
Emeline Hart	Granville Ferry	1915	Married	Medium	dividend and interest of estate paid to husband during lifetime but to daughter when dead
Margaret Fullerton	Annapolis royal	1916	Widowed	High	mortgage of 3500 called in: 1000\$ to stepson, \$1000 to sister, \$500 to brother in law, \$500 to niece, 300\$ to executor,
Mary O'Dul	Annapolis Royal	1916	Widowed	Medium	200\$ each to 7 grandkids (total 1400\$),
Henrietta Tenerty	Briton	1916	Not clear	Medium	5\$ to daughter, 20\$ to grandson
Annie Pickles	Granville Ferry	1916	Not clear	Medium	50\$ to church
Diadonney Love	Inglisville	1914	Married	Low	
Lucy Fowler Long	Paradise	1914	Widowed	Medium	200\$ to niece, 100\$ to other niece, 500\$ to sister, 500\$ to other niece, 500\$ to another niece, 100\$ to friend, 200\$ to other friend, 100\$ to another niece, 25\$ to friend, 500\$ to Baptist paradise church, 50\$ to Baptist annuities fund,

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
Niece and nephew split real estate, rest of estate real and personal to nephew	Yes	356	100.00	98.36	215.70
1/2 of whole estate to daughter	Yes	264	300.00	295.08	647.10
100 acres of land to son, meadows split between son and daughter	Yes	247	100.00	98.36	215.70
balance of estate to daughter and husband	No	443	0.00	0.00	0.00
homestead to sister + 16-acre lot, rest of estate divided between sister and stepson	yes	307	3,500.00	3,230.85	7,085.19
Balance of estate to son	yes	442	1,400.00	1,292.34	2,834.07
Personal effects to daughters	yes	249	25.00	23.07	50.60
Piece of land to friend, personal affects distributed among friends	No	245	50.00	46.15	101.21
all personal and real property to husband, personal effects to daughter and son	No	439	0.00	0.00	0.00
Property to be dissolved and divide into fifths, 2/5 to friend, 2/5 to Baptist foreign ministry board, 1/5 between lepers and	Yes	162	2,775.00	2,775.00	6,085.52

Name	Location	Date	Marital Status	Financialization	Financial Assets
Rosa Hanaway Lennox	Middleton	1916	Not clear	Low	
Elenore Whitman	Round Hill	1916	Not clear	High	\$2000 to friend to hold in trust and invest - sister gets income, 1500\$ to other sister to 12 shares in Ashtons mills stock, 1000\$ to brother or 7 shares of Canadian prairie railway company, 500\$ to god-son, 100\$ to other god-son, \$200 to god-daughter, \$100 to other god-daughter, \$100 to brothers wife, \$200 to church,
Mary Ann Charelton		1916	Widowed	High	All monies in bank and loaned in mortgages divided equally between children
Eliza Julia Lacey	Annapolis royal	1917	Not clear	Low	
Angeline James	Bridgetown	1917	Not clear	Low	
Emma Sproule	Clemance	1917	Widowed	Medium	600\$ to daughter
Daisey Dean Bartenson	Inglisville	1917	Married	Low	
Fannie Howe	Middleton	1917	Married	Low	
Annie p Phinney	Roseland, British Columbia	1917	Widowed	Medium	\$700 and all money in RBC to brother, 300\$ to sister-in-law
Ruby Lavina Burn		1917	Not clear	Low	
Georgianna Burns	Bridgetown	1918	Married	High	mortgage loaned, Sussex city bonds, and interested loans, shares in New Brunswick telephone company, all monies in bank of ns, 1000\$ to daughter, 1500\$ to other daughter, 1000\$ to son,

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
Farm in NS to brother	Yes	328	0.00	0.00	0.00
rest of property shared with sister to sister, personal affects to friends, rest of estate to nieces and nephews	Yes	285	5,700.00	5,261.67	11,538.75
Personal affects to sons and daughters,	Yes	122	0.00	0.00	0.00
real and personal property to niece	Yes	311	0.00	0.00	0.00
personal affects to family, all real and personal property remaining to executor	Yes	79	0.00	0.00	0.00
personal affects + furniture to daughter, all real estate to son + residue of estate	No	1	600.00	473.70	1,038.81
to daughter furniture, rest of property to husband	No	314	0.00	0.00	0.00
all real or personal property to husband	No	419	0.00	0.00	0.00
rest of estate to sister	yes	288	1,000.00	789.50	1,731.36
all real and personal property to son	yes	249	0.00	0.00	0.00
remainder of personal and real property to son	No	109	3,500.00	2,441.95	5,355.15

Name	Location	Date	Marital Status	Financialization	Financial Assets
Mary Eliza Delvirt	Bridgetown	1918	Not clear	Medium	200\$ to church, 200\$ to church mission, 200\$ to nephew, 100\$ to cemetery, 100\$ to church society, 200\$ to cousin, 200\$ to missionary church fund, 100\$ to another church society, 200\$ to another church fund, 200\$ to superannuation fund, 500\$ to Mount A, 200\$ to female missionary,
Sidney Foster	Bridgetown	1918	Not clear	Medium	400\$ to daughter, 100\$ to daughter, 500\$ to grandson
Alena Sutherland	Granville Ferry	1918	Not clear	High	100\$ to church, sister + friend to split: 8 bank of ns shares, telephone shack, local mortgage
Alda Archibald	Lawrencetown	1918	Widowed	Medium	100\$ invested to paid for upkeep of grave, 400\$ to 4 grandkids, 200\$ to grandchild, 400\$ to son, 55\$ to friend, 200\$ to church fund
Jessie Chelsey	Lawrencetown - Annapolis	1918	Widowed	Low	
Jennie Harris	Margaretville	1918	Not clear	Medium	50\$ to friend, 50\$ to other friend, 100\$ to friend, 100\$ to church, 50\$ to friend, 50\$ to friend,
Mary Ellen Croker	Meadowvale	1918	Married	Low	
Louisa McLaughlin	Yarmouth	1918	Not clear	Low	
Laura Elizabeth Ruggles	Annapolis Royal	1919	Married	Medium	100\$ to grandson - invested, 100\$ to cemetery - invested,
Alice Langley	Bridgetown	1919	Not clear	High	5 shares of RBC & 5 shares of Arlontie underwear company to sister

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
Rest of real and personal estate split between niece and nephew	yes	354	2,400.00	1,674.48	3,672.10
real and personal estate to son	no	239	1,000.00	697.70	1,530.04
sister + friend to split: 8 acres of marsh, 1+3/4 acres of land, household furniture	yes	457	100.00	69.77	153.00
real estate to church but church contributes 800\$ from sale of house to estate, rest of estate to son	yes	337	1,355.00	945.38	2,073.21
All real estate to nephew, personal affect between nephew and niece	yes	43	0.00	0.00	0.00
personal affects to friends, all residual to church fund	yes	69	400.00	279.08	612.02
All real and personal property to husband	yes	75	0.00	0.00	0.00
All real and personal property to friends - monies and securities for monies and all money in bank	yes	392	0.00	0.00	0.00
All personal and real property to husband during lifetime after to children, personal affects to daughter and sister	no	116	200.00	127.66	279.96
Personal effects to grandchildren and nieces, rest of real and personal property to executor	no	415	0.00	0.00	0.00

Name	Location	Date	Marital Status	Financialization	Financial Assets
Annie Freeman	Bridgetown	1919	Not clear	Medium	2500\$ to brother, 1000\$ invest - interest paid to other brother, 1000\$ to nephew, 1000\$ to other nephew, 500\$ to other nephew, 500\$ to nephew, 500\$ to nephew, 500\$ to niece, 500\$ to other niece, 500\$ to friend, relive debtor of 5000\$ note
Elizabeth Hudson	Bridgetown	1919	Not clear	High	Balance on bond to borrower
Evaline Grace Foster	Bridgetown	1919	Widowed	Medium	100\$ to friend,
Fosty Anna Chute	Bridgetown	1919	Married	Low	
Mary C Jeffers	Bridgetown	1919	Not clear	Medium	1000\$ to brother, 1000\$ to niece, 500\$ to nephew, 500\$ to other nephew, 500\$ to friend, 200\$ to friend, 120\$ split between 4, 1000\$ to church,
Mary Rebecca Koop	Clementsport	1919	Not clear	High	100\$ university bond to son, 50\$ to cemetery
Louisa Maud Wesley	Clementsvalle	1919	Widowed	Low	
Annie Chose	Cornwallis	1919	Not clear	Medium	
Mary Ann Kay	Granville	1919	Widowed	Low	
Alice Feindel	Middleton	1919	Married	High	executor to collect on all promissory notes, 100\$ to women's missionary fund, 100\$ to church, 100\$ to YMCA, 250\$ to sister, 250\$ to other sister, 50\$ to other other sister

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
Clothing and household affects to friends and female relatives, balance of estate to executor and friend shared between 2	yes	463	13,500.00	8,617.05	18,897.04
real and personal estate to friend	yes	313	0.00	0.00	0.00
all real and personal property to executor	yes	498	100.00	63.83	139.98
All real and personal property to husband	no	470	0.00	0.00	0.00
Residual of estate to brother	yes	485	4,820.00	3,076.60	6,746.94
personal affects furniture + clothing split between sons and daughter	no	105	150.00	95.75	209.97
all real and personal property to brothers, furniture to nieces, specified personal effects to friends	yes	471	0.00	0.00	0.00
3400\$ to missionary fund, 300\$ to friend, 300\$ to other friend,	No	171	4,000.00	2,553.20	5,599.12
all real and personal property split between daughters	yes	55	0.00	0.00	0.00
rest of estate real and personal to husband	yes	367	850.00	542.56	1,189.81

Name	Location	Date	Marital Status	Financialization	Financial Assets
Ella McFadden	Annapolis Royal	1921	Not clear	Medium	500\$ to church, 400\$ to friend, 500\$ to settle debt, 50\$ to friend, 200\$ to church fund, 100\$ to church, 5000\$ to sister
Emily McCormick	Annapolis Royal	1921	married	Medium	500\$ to daughter,
Abigail Conn	Cherryfield	1921	Not clear	Low	
Adaline Jackson & Emma h Jackson	Clarence	1921	Not clear	Medium	100\$ to church fund,
Lucretia Walker	Granville	1921	Widowed	Medium	200\$ to other niece, 140 each to 3 nephews (420 total), 200\$ to friend, 100\$ to friend, 200\$ each to 2 friends (400\$ total), 250\$ to friend, 125 each to 2 friends (250 total), 200\$ to friend, 200\$ to other friend, 100\$ to Mount A, 25\$ to friend, 100\$ to missionary fund, balance of estate to church
phoebe Knowles	Granville Ferry	1921	Not clear	Low	
Susan Shaffner	Lawrencetown	1921	Widowed	Medium	
Anna Goodspeed	Lawrencetown	1921	Widowed	Medium	100\$ to niece or daughter?
Helen A Phinney	Lawrencetown	1921	Not clear	Low	

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
Residual of estate to sister	yes	149	6,750.00	3,856.95	8,458.22
balance of estate divided into 4, 1/4 to each daughterx2, 1/4 to son, 1/4 invested for husband	yes	25	500.00	285.70	626.54
All real and personal property to daughter	no	489	0.00	0.00	0.00
remaining all real and personal property to niece	yes	96	100.00	57.14	125.30
land to niece and nephew	yes	3	2,445.00	1,397.07	3,063.76
all real and personal property to grandson	no	290	0.00	0.00	0.00
1000\$ to daughter, 200\$ to daughter in-law, 200\$ to grandson, 200\$ to son, 200\$ granddaughter, 100\$ to church, 100\$ to women aid,	Yes	326	2,000.00	1,142.80	2,506.14
furniture split between adopted daughter and friend, 1/3 of real and personal property to said friend, 2/3 to adopted daughter	Yes	486	100.00	57.14	125.30
all real and personal property to brother	Yes	27	0.00	0.00	0.00

Name	Location	Date	Marital Status	Financialization	Financial Assets
Sarah Anne Pickles	Annapolis Royal	1922	Not clear	Medium	1000\$ to son, 500\$ to each grandchild - invested for them, 1000\$ to daughter,
Martha Irvine	Granville Ferry	1922	Not clear	Low	
Annie Chelsey	Providence	1922	Not clear	Low	
Marsha Dodge	Middleton	1919	Married	Medium	100\$ to missionary fund, 100\$ to church fund, 100\$ to church, 300\$ to nephew, 600\$ to niece, 300\$ to friend, 100\$ to nephews widow, 100\$ to grandniece, 100\$ other grandniece, 300\$ to niece, 100\$ to grandson, 50\$ to cemetery, 1200\$ invested and interest paid to husband, rest and residue of monies or securities for monies to niece + nephew
Marie Louis Boneroph	Round Hill	1919	Not clear	Medium	200\$ for funeral, 100\$ grandson,
Josephine Wheelock Puttner		1919	Widowed	Low	
Josephine Broom	Bear River	1920	Widowed	Medium	
Elizabeth McCormick	Granville Ferry	1920	Widowed	Medium	1000\$ each to 2 daughters (2000\$ total), 200\$ each to 4 granddaughters (800\$), 25\$ each to 2 home workers (50), 100\$ to church fund, 100\$ to church,
Mary Elizabeth Chelsey	Middleton	1920	Not clear	Medium	1000\$ to legal debts, residue divided equally between sons

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
remainder of personal property to son and daughter	No	106	2,500.00	1,630.50	3,575.66
House and property to son, residual property to split between sons	No	83	0.00	0.00	0.00
all real and personal property to son	Yes	208	0.00	0.00	0.00
personal affects and furniture assigned to various friends and family, rest of personal and real property to husband	yes	438	3,450.00	2,202.14	4,829.24
furniture and clothing to daughter and granddaughters, residual of estate invest and non invest monies to daughter and granddaughter	funeral costs	33	300.00	191.49	419.93
personal effects & furniture to daughter, few items to friends, rest of estate real and personal to nieces	yes	404	0.00	0.00	0.00
200\$ to missionary work, 100\$ to church	No	417	100.00	53.57	117.48
Furniture and personal affects to daughters, residual to daughters	no	57	3,050.00	1,633.88	3,583.08
personal affects to sons and sister,	yes	127	1,000.00	535.70	1,174.78

Name	Location	Date	Marital Status	Financialization	Financial assets
Jane Baker	Margaretville	1921	Not clear	Medium	
Mary Burler	Annapolis Royal	1922	Not clear	High	100\$ to friend, 100\$ to niece, 50\$ to friends' daughter, 50\$ to friends' daughter, 100\$ to other niece, 2 shares in RBC to niece,
Eliza Baron Cuter	Annapolis royal	1922	Not clear	Medium	100\$ to godson, 100\$ to church fund, 100\$ invested - interest paid to church, 50\$ to friend,
Annie Sounders	Williamston	1922	Not clear	Low	
Agnes Agusha Foster		1922	Not clear	High	from invested monies: 200\$ to church, 150 invested for granddaughter, 100\$ invested for grandson, rest split between grandkids
Emma jane Perkins	Annapolis Royal	1923	Widowed	Medium	1000\$ to daughter, 1000\$ to another daughter, 100\$ to friend
Alice Rebecca Lyle	Bellville	1923	Widowed	Low	
Marie Ella Gilliath	Granville	1923	married	High	
Annie Reggles	Harbour west	1923	married	High	two gov of Canada victory bonds (2000\$ total) to husband, gov of Canada victory bond 500\$ to son, gov of Canada victory bond to grandson, promissory noted to son forgiven,

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
300\$ to brother, 400\$ to niece, 100\$ to niece, 100\$ to other niece, 150\$ to niece, 5\$ to niece, 200\$ to church, 100\$ to friends daughter invested for her, 100\$ to friend, 50\$ to friends daughter, rest of monies equally divided between nieces nephews,	Yes	495	1,505.00	859.96	1,885.87
all residual to sister	Yes	49	350.00	228.27	500.59
personal affects to friends and nieces, remaining to brother	No	121	400.00	260.88	572.11
all personal and real property to niece	No	55	0.00	0.00	0.00
personal property to sons	Yes	85	450.00	293.49	643.62
homestead to son, farm sold and paid to son,	Yes	163	2,100.00	1,354.92	2,971.32
All personal property to son	Yes	136	0.00	0.00	0.00
"mortgages, certificates, bonds or notes of bond, or monies by me or in bank" 25\$ to husband, 25\$ to church, 25\$ to church fund, 35\$ to friend, balance equally distributed between children,	No	170	85.00	54.84	120.27
residual of estate to son	no	156	2,600.00	1,677.52	3,678.77

Name	Location	Date	Marital status	Financialization	Financial Assets
Sallie Ann Amhermos		1925	Widowed	High	
Sarah Robertson	Annapolis Royal	1926	Not clear	High	/
Hannah Piggott	Bridgetown	1926	Not clear	Medium	50\$ each to grandchildren, 300\$ to church,
Rosena Harris	Newton, MA, USA	1926	Not clear	Medium	200\$ to sister, 8 friends 50\$ each (400\$ total)
Emmeline Hesseltine	Walmot	1926	Not clear	Low	
Estelle Honsfall	Annapolis Royal	1927	married	Medium	100\$ to granddaughter, 100\$ to rector, 50\$ to maid,
Ella Barrett	Boston, MA, USA	1927	Widowed	Low	
Agenora Duncan	Bridgetown	1927	Not clear	Medium	
Bessie J McCormick	Bridgetown	1927	married	Low	
Katherine Chadwick	Center sea	1927	married	Low	
Etta Dukeshine	Clementsvalle	1927	married	Low	
Emma Margeson	Port George	1927	Not clear	Low	
Munich White	Round hill	1927	Not clear	Medium	100\$ to sister, 100\$ to sister, 50\$ to nephew,
Lucy Wanbalt	Springhill	1927	Not clear	Low	
Harriett Hayt		1927	Not clear	Low	

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
4 shares of capital stock with RBC to son, 1 share of capital to stock in RBC for each grandchild, all residual of estate to two sons	no	256	0.00	0.00	0.00
4 shares of General Electric, Shares in Nevada Oil comp., Shares in R O'Neil Fox company to daughters,	yes	319	0.00	0.00	0.00
all real and personal property divided between children	yes	321	350.00	228.27	500.59
all residual estate to nephew	yes	393	600.00	391.32	858.15
all real and personal estate to daughter	no	300	0.00	0.00	0.00
residual to husband	yes	346	250.00	164.82	361.45
estate real and personal to daughter	no	367	0.00	0.00	0.00
1/10 of estate to 3 charities, 300\$ to niece, 500\$ to friend, 300\$ to friend, residual divided between 4 friends,	yes	379	1,100.00	725.23	1,590.41
all real and personal to husband	no	385	0.00	0.00	0.00
all real and personal estate to husband	yes	396	0.00	0.00	0.00
all real and personal property to husband	no	372	0.00	0.00	0.00
All real and personal property to friends	yes	373	0.00	0.00	0.00
all real and personal property to daughter	yes	334	250.00	164.82	361.45
All residual estate to son	yes	365	0.00	0.00	0.00
half of estate to brother, half to brother	yes	387	0.00	0.00	0.00

Name	Location	Date	Marital status	Financialization	Financial Assets
Annie Sophrone'a Faris	Albany	1928	Not clear	Medium	100\$ to church fund, 25\$ to church, 100\$ to sister in law,
Alice Jefferson	Annapolis Royal	1928	Not clear	Low	
Sarah Edwards	Annapolis Royal	1928	Not clear	Low	
Susan smith	Middleton	1923	Single	High	100\$ to nephew - invested, 500\$ to niece, 1000\$ bond dominion Atlantic railway company,
Coraline Andrews	Bermine	1924	Not clear	High	
Helen Yidito	Bridgetown	1924	Not clear	Medium	50\$ to friend
Annie Raurding	Clementsport	1924	Widowed	Low	
Ina Hubley	Clementsvalle	1924	Not clear	Medium	
Maria Jones	Middleton	1924	Widowed	Medium	
Lillie Williams	1925	Not clear	High		
Sarah Ann Lyda	Medford-MA, USA	1923	Not clear	Medium	1\$ to son
Ameillia Johnson	Middleton	1923	married	Low	
Bessie Taloner	Maschell	1923	Widowed	Low	
Lydia Annie Whitman	Lawrencetown	1923	widowed	Medium	50\$ to friend, 20\$ to friend, 200\$ to friend, 50\$ to friend, 75\$ to church,

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
personal affects to nieces and nephews	yes	422	225.00	148.34	325.31
All real and personal property to niece	no	412	0.00	0.00	0.00
All property to daughter	no	438	0.00	0.00	0.00
personal affects to nieces and nephews, residual of estate to nieces of nephew	yes	175	1,600.00	1,032.32	2,263.86
1000\$ to missionary fund, four shares in permanent loans fund in BC and 200\$ to brother, same to other brother, to pastor 2 shares and 50\$, to friend 50\$ and 2 shares, to friend 2 shares and 50\$, 2 shares to friend, to friend 1 share and 50\$,	no	282	1,600.00	1,043.52	2,288.42
Residue to sister	no	324	50.00	32.61	71.51
household furniture to daughter, rest of estate to daughter and son	no	200	0	0	0
10\$ to friend, 5\$ to friend, 10\$ to friend,	yes	231	25	16.31	35.76
200\$ split between brothers and sister, 200\$ to nephew, 100\$ to each niece and nephew of 1 brother, residual of estate to niece	yes	207	500.00	326.10	715.13
all personal and real property to 2 friends including 400 shares in American armor	yes	279	0	0	0
personal and real estate to daughter	yes	184	1.00	0.64	1.41
all personal property to two sisters	yes	391	0.00	0.00	0.00
All real and personal property to niece	yes	165	0.00	0.00	0.00
personal affects to friends,	yes	176	395.00	254.85	558.89

Name	Location	Date	Marital status	Financialization	Financial Assets
Euphenia Lockett	Bridgetown	1928	Widowed	Low	
Lusetta Blair	Granville Ferry	1928	Not clear	Medium	50\$ to granddaughter, 25\$ each to other grand daughters,
Adelaide Balcom	Lawrencetown	1928	married	Low	
Mary Lillian Starratt	Paradise	1928	Not clear	Medium	500\$ to son, 500\$ to other son, 800\$ to son, 600\$ to son, 300\$ to daughter, 300\$ to daughter
Margaret A Westhorn	Port Wade	1928	Not clear	Low	
Mary A Messenger	Tupperville	1928	Not clear	Medium	100\$ to cemetery,
Harriet a rice	Annapolis royal	Not clear	Not clear	Medium	
Susan Godfrey	Annapolis royal	Not clear	Widowed	Medium	400\$ to grandchildren, 100\$ to henry hour

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
half of estate to daughter, half to brother	yes	437	0.00	0.00	0.00
Real estate divided equally between daughters and sons	yes	427	75.00	49.44	108.43
all real and personal estate to husband	yes	414	0.00	0.00	0.00
household furniture and clothing split between sons and daughter residue to son	No	482	3,000.00	1,977.90	4,337.50
All real estate and personal property to son	No	428	0.00	0.00	0.00
personal affects to friends and family, residual of estate to nephews	No	431	100.00	65.93	144.58
100\$ to Methodists, 100\$ to women's missionary, 50\$ to general missionary fund, 25\$ to nephew, rest of estate to Methodist church	No	114	275.00	275.00	603.07
House in Annapolis royal to daughter rest to daughter and son	yes	106	500.00	500.00	1,096.49

Name	Location	Date	Marital status	Financialization	Financial Assets
Chrissy Lupher	Bridgetown	Not clear	Widowed	Medium	500\$ to Margaret Shurs, 500\$ to Elizabeth Shipman, 500\$ to sister, 500\$ to nephew, 500\$ to brother, \$300 to nephew, 200\$ invested in trust interest paid to foreign mission
Susan Theis	Brooklyn, New York	Not clear	Not clear	Medium	1000\$ to be invested for sister and brother - after their death to half niece half to nephew, trustees to receive all investments
Easter Hood	Granville	Not clear	widowed	Medium	2000\$ between 3 sisters, rest of money to go to Mr. McGaul, all debts owed to her are null
Iraey Parker	Hampton	Not clear	Widowed	High	"personal estate including monies in bank mortgages and notes of hand" 1000\$ to sister, 300\$ to brother, 100\$ to friend
Fannie Cleveland	Margaretville	Not clear	married	Medium	all money to husband
Janet Cordelia Batt	New York, New York	Not clear	married	Medium	400\$ to nephew, 100\$ to sister,
Almina Morse	Paradise	Not clear	Not clear	Low	

Property	Debt Clause	Pg. #	Nominal Wealth Bequeathed	Wealth Bequeathed (1914 dollar)	Estate Value (1914 dollars)
	no	64	3,000.00	3,000.00	6,578.94
All residual to nephew,	yes	483	1,000.00	1,000.00	2,192.98
Small personal affects to friends such as silver ware, furs and quilts	yes	104	2,000.00	2,000.00	4,385.96
Residue to sister	yes	89	1,400.00	1,400.00	3,070.17
real estate to husband, silver cutlery + tea set to son,	no	138	0.00	0.00	0.00
Jewelry to husband, rest of estate to sister	yes	133	500.00	500.00	1,096.49
All personal property and real estate to son	yes	477	0.00	0.00	0.00

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