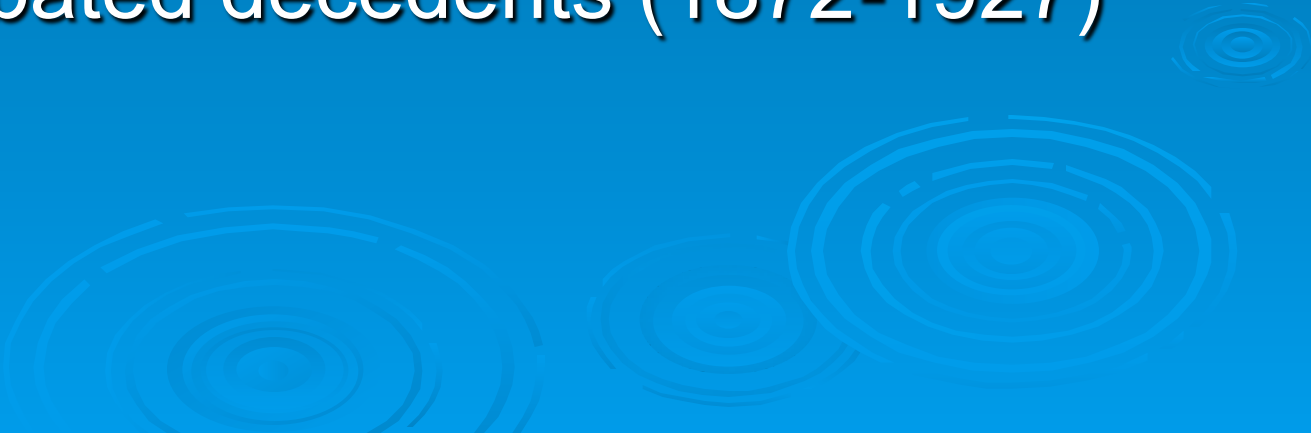


***Assessing the Impact of Women's
Property Rights Legislation on Wealth
Accumulation: Evidence from Wentworth
County, Ontario, 1872-1927***

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Introduction

- Did female wealth grow in wake of 19th century property rights legislation?
 - Micro Data for Wentworth County, Ontario
 - 2,516 probated decedents (1872-1927)
- 

Evolution of Female Property Holding

- 19th century era of female property rights
- Ontario
 - Married Woman's Property Act (1872)
 - Married Woman's Real Estate Act (1873)
 - ***Married Woman's Property Act (1884)***

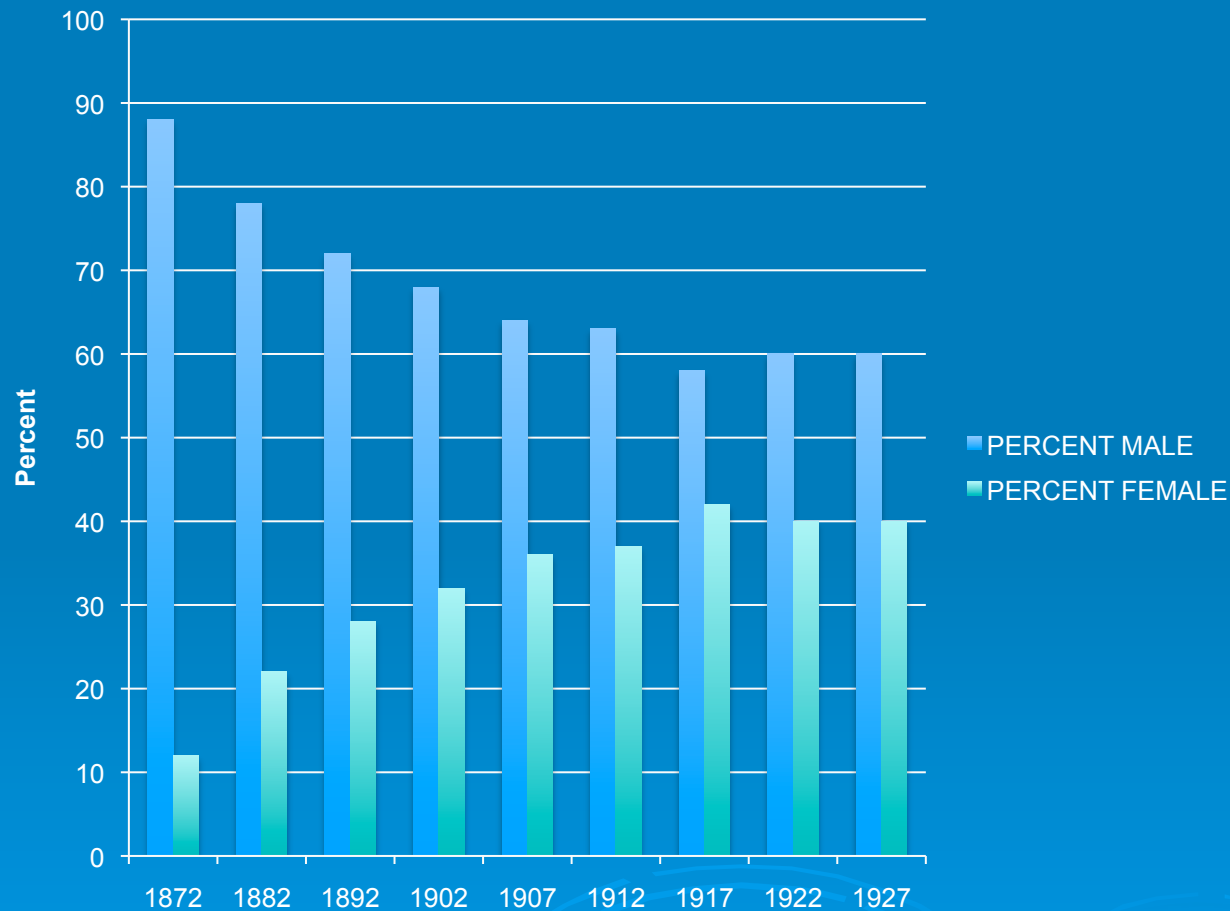
Ontario Literature

- Chambers (1997) concludes impact of laws not substantial
- Baskerville (1999) finds gains made by women in Victoria greater than Hamilton
- Inwood and Ingram (2000) find women of Guelph increased their share of property
- Inwood and Sligtenhorst (2004) argue property rights legislation legitimized idea of women holding property

British Literature

- Britain - 1870 Married Women's Property Act
- Combs (2004) finds women married after 1870 owned a larger share of household wealth
- Green and Owens (2003) document long term trend of increased government security ownership by women prior to 1870

Wentworth County: Decline in Male Probated Decedents Over Time

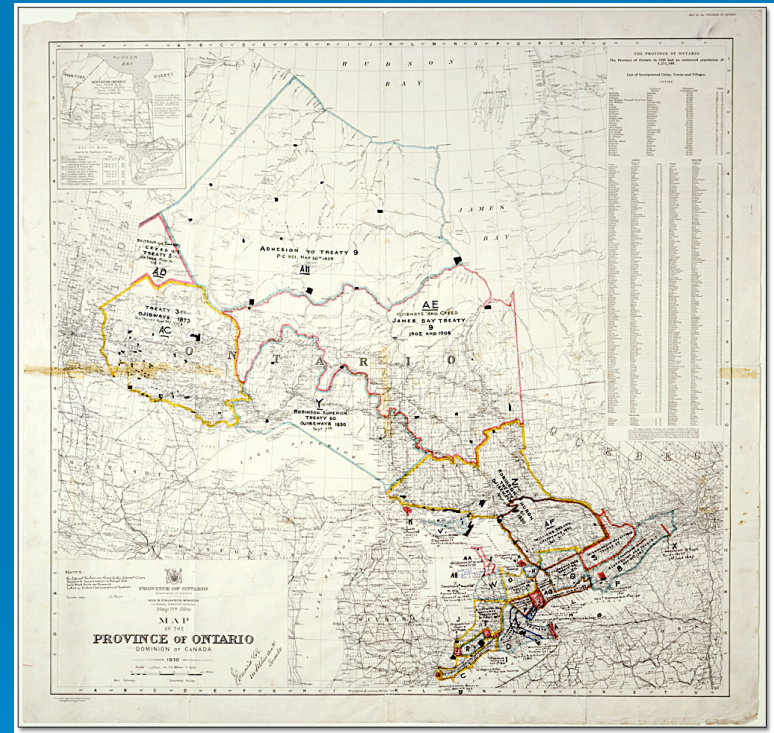


Percent female rose from 12 percent in 1872 to 40 percent in 1927

The Data: Context, Sources, Construction



Ontario



- http://www.archives.gov.on.ca/english/exhibits/tourism/big/big_17_railway_map.htm
- http://www.archives.gov.on.ca/ENGLISH/exhibits/archives/big/big_32a_ontario_map.

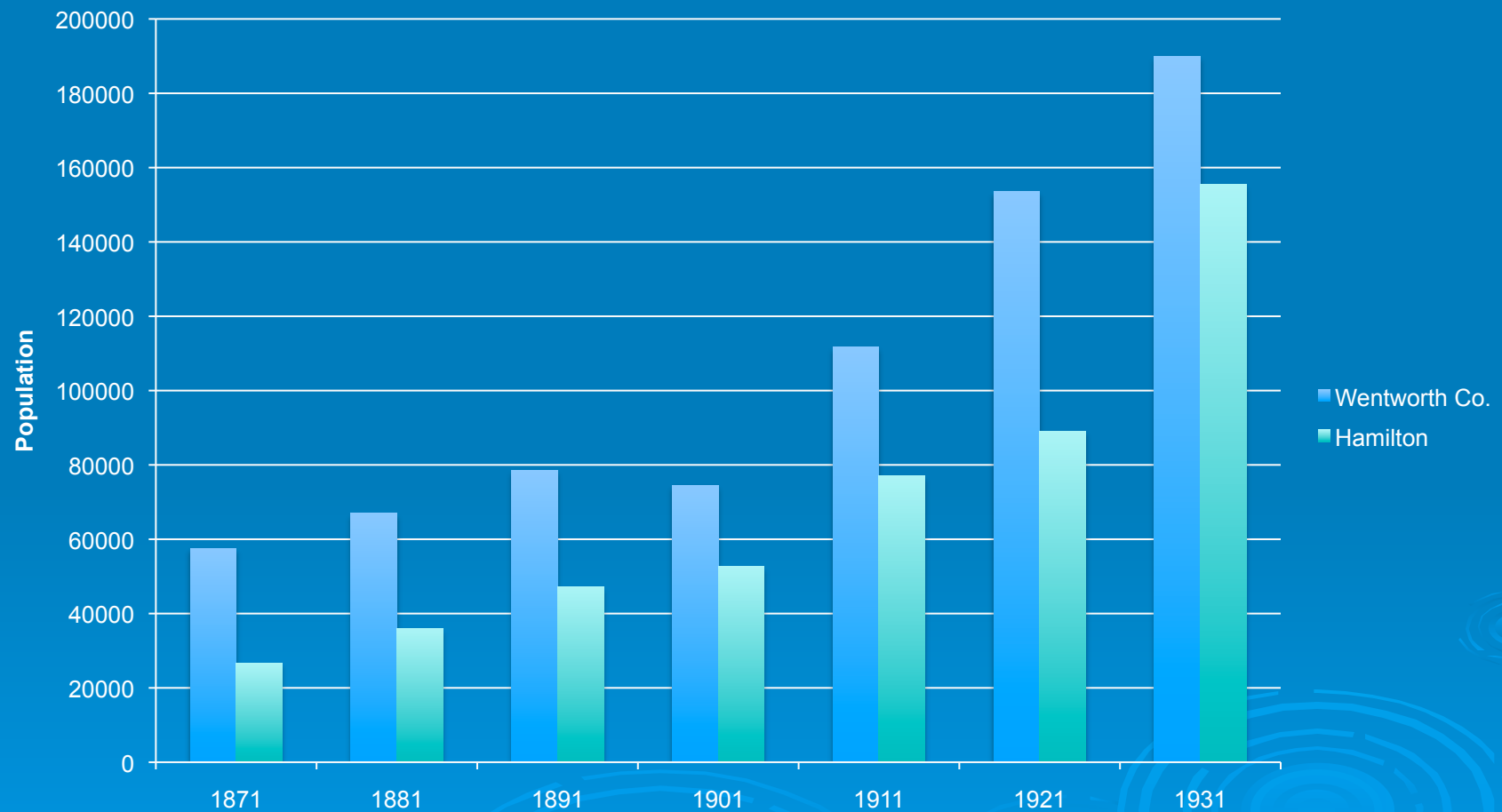
Wentworth County 1880

Map source: <http://digital.library.mcgill.ca/CountyAtlas/>



- European settlement dating from late 18th century
- Industrial region in 19th century
- Hamilton major urban center

Population Growth



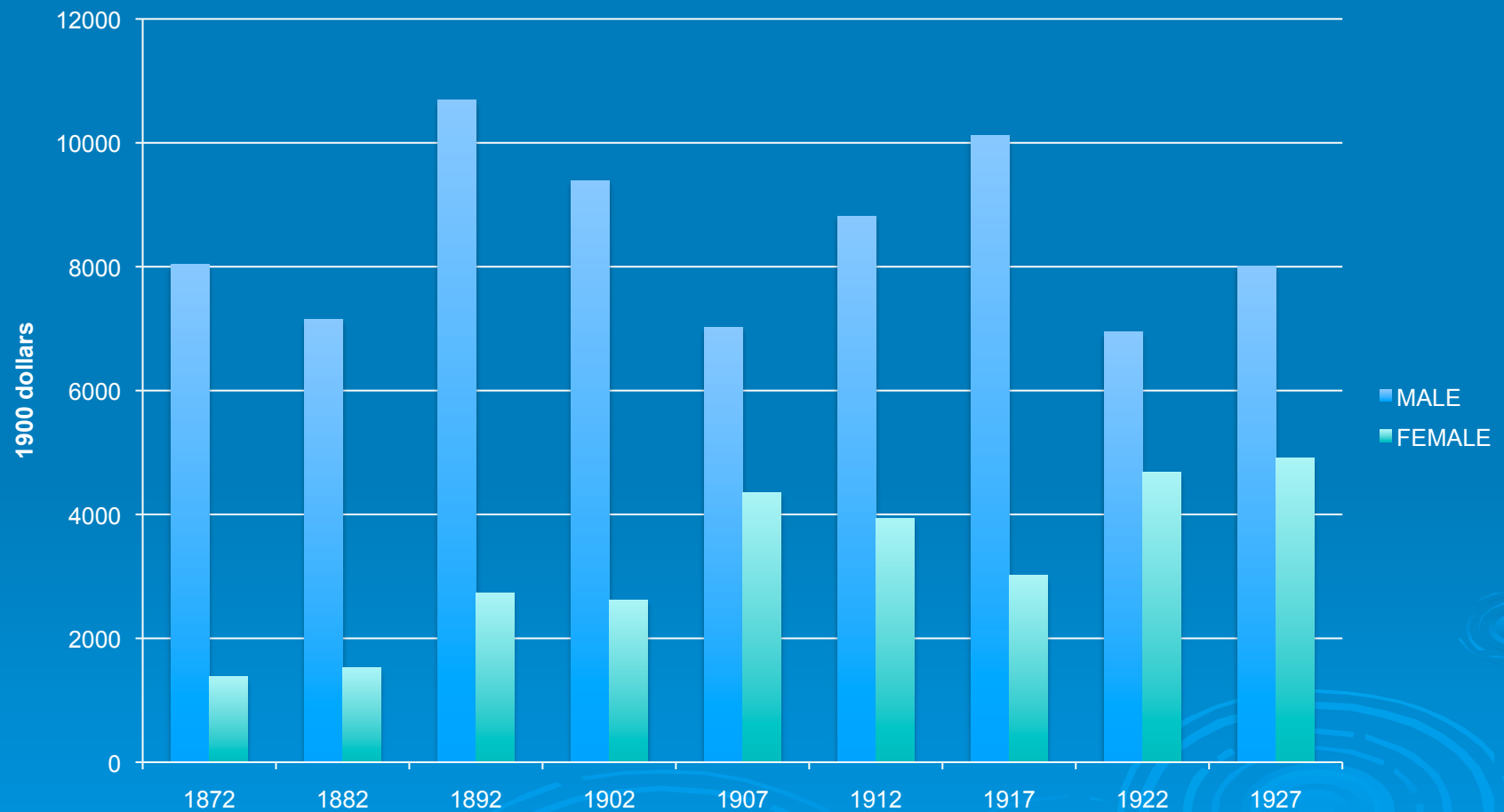
The Data

- Source: Probate records of Ontario Surrogate Courts
- 444 core census-linked probated decedents 1872-1902 augmented to 574.
- Additional non-census linked estates for 1907, 1912, 1917, 1922, 1927 (1,905)
- Total: 2,516

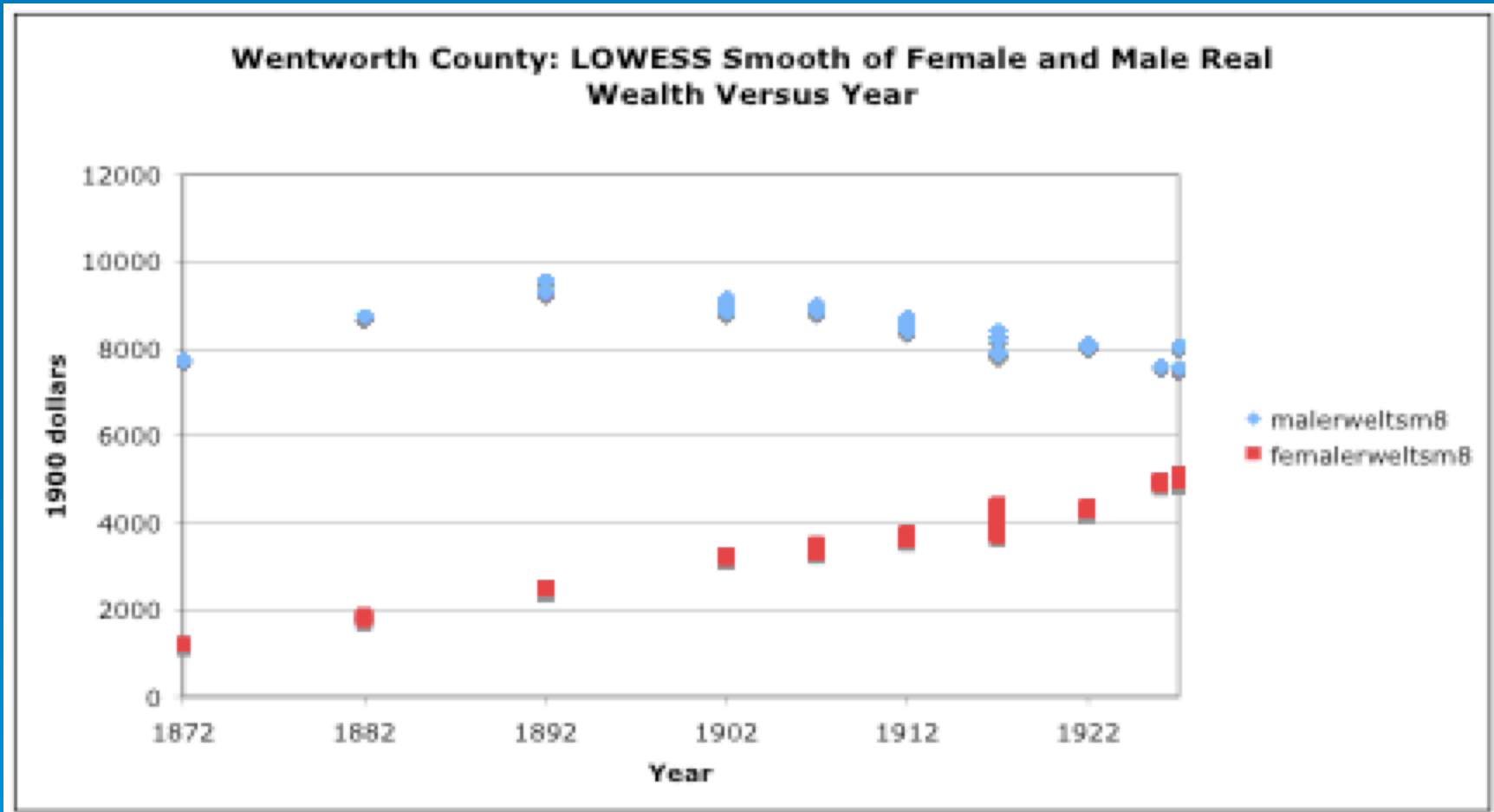
Summary Statistics

Variable	Means ALL	MALES	FEMALES
BASIC CHARACTERISTICS			
N	2516	1589	927
Year Probated	1912	1911	1914
Year of Death	1909	1907	1914
Proportion Testate	0.68	0.68	0.69
Proportion Farmer	0.14	0.22	0.01
Number of Children	2.14	2.21	2.02
Proportion With Children	0.62	0.61	0.63
Proportion Male	0.63	1.00	0.00
Proportion Urban*	0.71	0.67	0.76
NOMINAL WEALTH (\$)			
real estate	3536	4392	2069
total wealth	10513	12832	6538

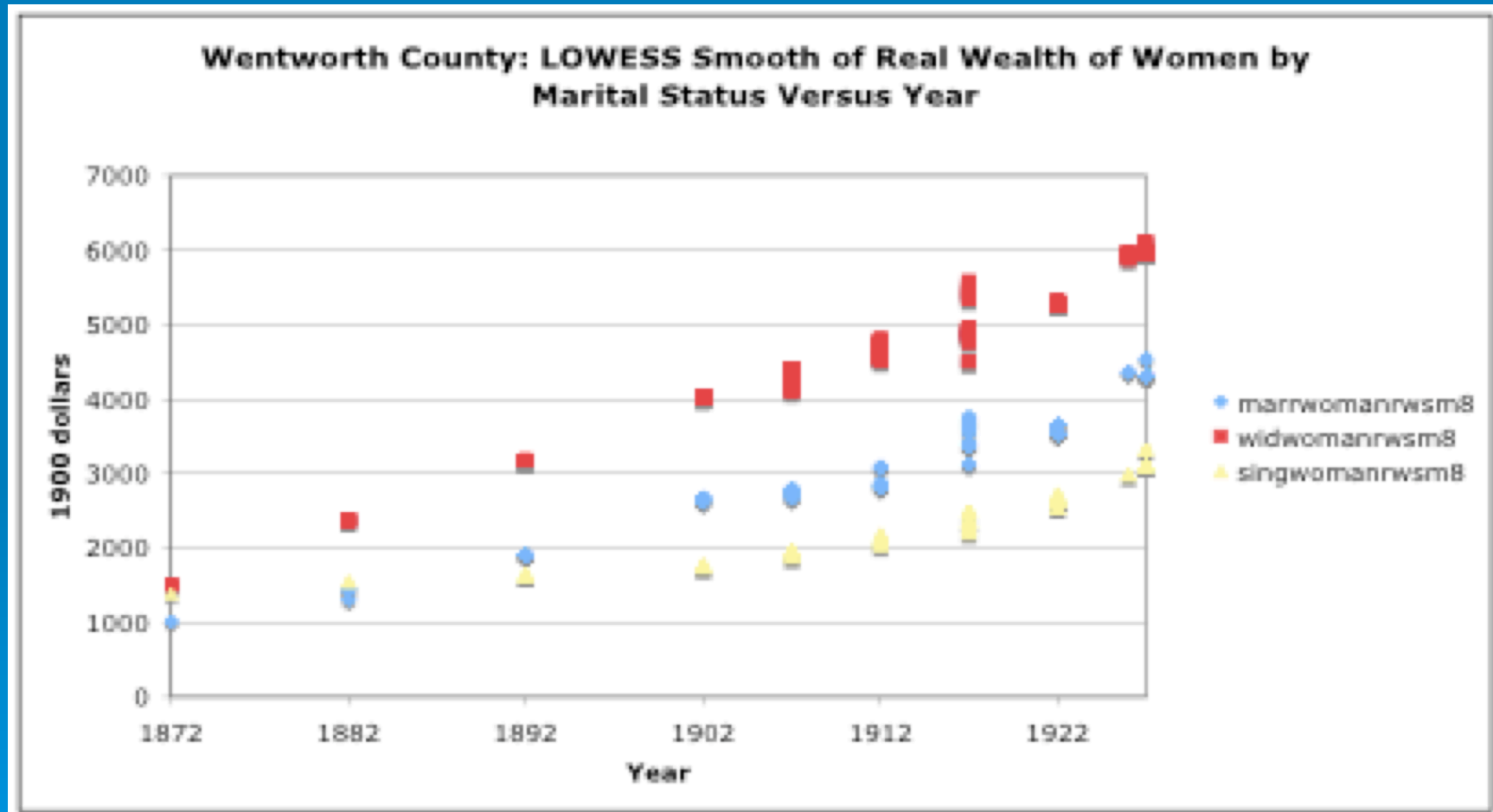
Wentworth County, Average Wealth by Gender



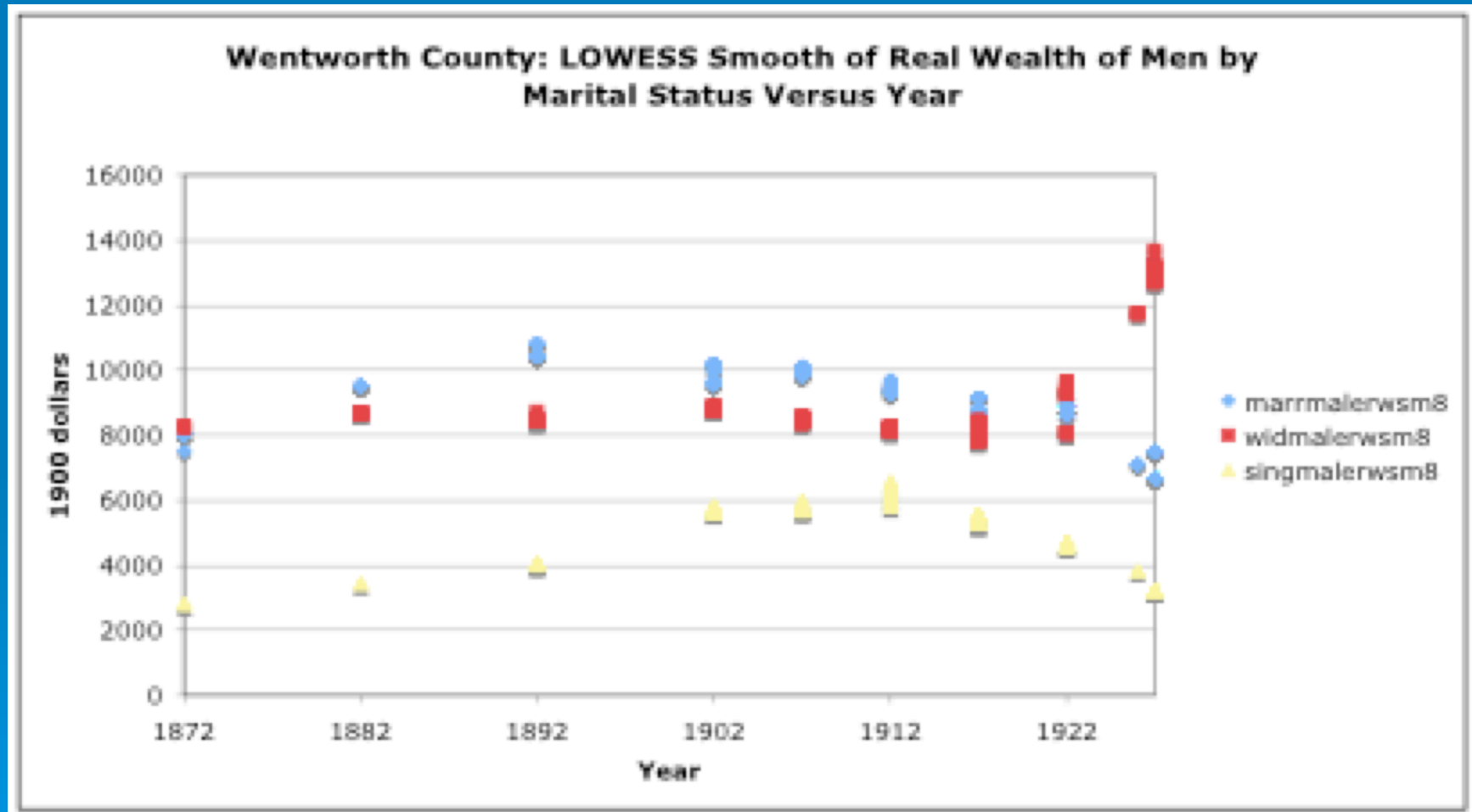
LOWESS: Males and Females



LOWESS: Women by Marital Status



LOWESS: Males by Marital Status



Regressions: Variables

Lrwelt	The natural log of real wealth (1900 dollars).
Lrwelt	The natural log of real real estate (1900 dollars)
Lrfin	The natural log of real financial assets (1900 dollars)
Male	1 if male, 0 otherwise
Children	Number of children
Yearprob	Year probated.
Occupational Categories	
Building Trades	1 if building trades, 0 otherwise
Personal Service	1 if personal services, 0 otherwise.
Government	1 if government, 0 otherwise.
Fish & Hunting	1 if fishing and hunting, 0 otherwise.
Forestry	1 if forestry, 0 otherwise.
Manufacturing	1 if manufacturing, 0 otherwise.
Mining	1 if mining, 0 otherwise
Professional	1 if in a profession, 0 otherwise.
Trade & Merchandising	1 if trade and merchandising, 0 otherwise
Transport & Communication	1 if transport or communication
Labourer	1 if labourer, 0 otherwise
Retired	1 if retired or gentleman, 0 otherwise.
Occupation Indeterminate	1 if occupation unclassifiable or not given, 0 otherwise.
Urban	1 if a resident of Hamilton or Dundas, 0 otherwise.
Married	1 if married, 0 otherwise.
Marspd	1 if married but spouse deceased, 0 otherwise.
Single	1 if not married, 0 otherwise.

Regression Results

	All		Male		Female			
	OLS	Tobit	OLS	Tobit	OLS-Truncated**	OLS	Tobit	
Wealth		0.001		-0.003		-0.008	0.010	
Real Estate		-0.004	0.008	-0.009	0.001	-0.016	0.004	0.019
Financial Assets	0.021	0.027	0.020	0.026		0.035	0.023	0.031

****Restricted to males with nominal wealth between 500 and 25,000 dollars.**


Summary of Results

- Female wealth rose while no significant trend for real estate
- Male wealth and real estate wealth declined
- Male and female financial asset wealth rose

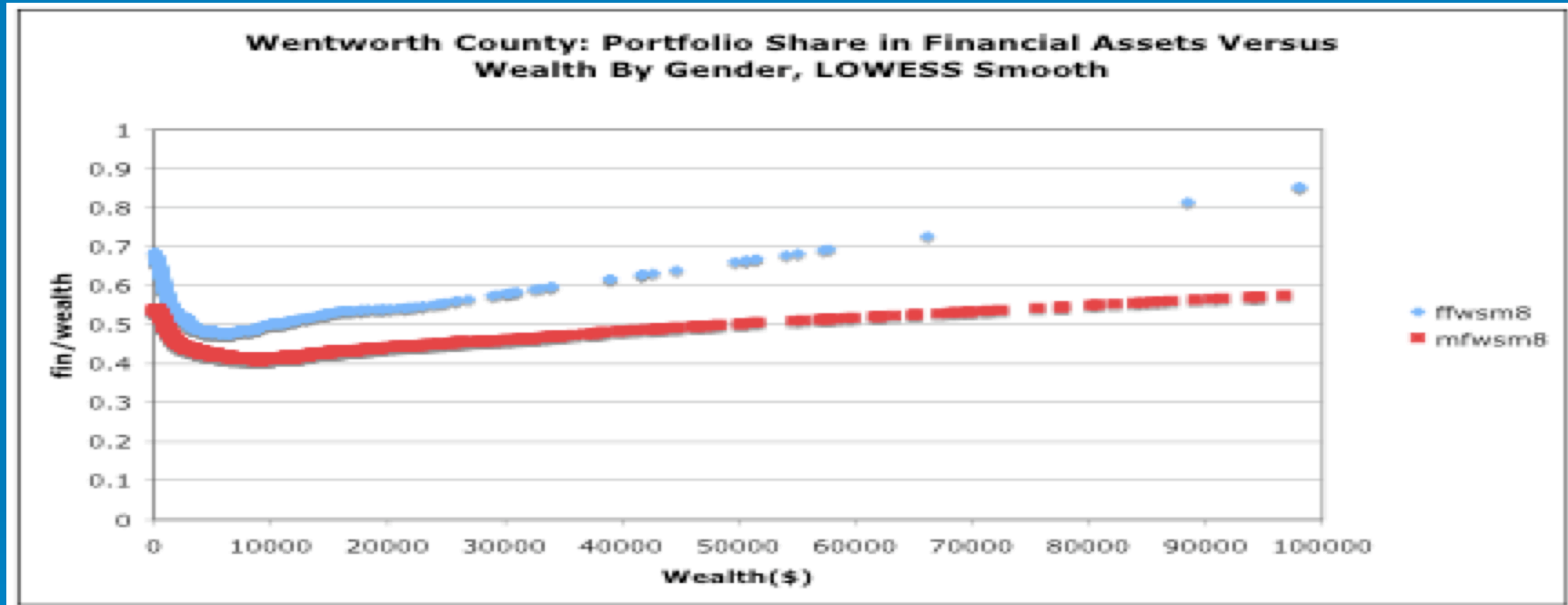
Why?

- Property laws affected female wealth positively
- Why did male wealth decline?
 - Urbanization, agricultural decline, financial market growth benefitted women more than men.

Economic Change in Ontario

- Number of employed men rises 72% from 1891 to 1931
 - Number of employed women rises 159% from 1891 to 1931
 - Proportion of men employed in agriculture drops from 52% in 1892 to 27% by 1931
 - Rural population declines from 78% to 39% from 1871 to 1931
 - Financial market growth – women had larger share of wealth in financial assets.
- 

Wentworth County Portfolio Shares



- Lowess Smooth (bandwidth=0.8)
- Financial assets/wealth vs wealth
- Wealth \leq \$100,000

Conclusions

- Women's wealth increased in the wake of Ontario property rights legislation and also benefitted from economic change.
- In WC, average female wealth was 15 percent that of men in 1872 and rose to 61 percent by 1927. Wealth rose for all marital status categories.
- Male wealth declined – especially for married and single men.