

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

By

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*Paper Prepared for the Meetings of the Canadian Economics Association, Toronto, June
2009*

DRAFT of May 10th, 2009: NOT FOR QUOTATION

ABSTRACT

Historical wealth micro-data from Wentworth County, Ontario consisting of 2,516 probated decedents is used to examine the evolution of female wealth holding in the wake of 19th century property rights legislation. The results reveal that male wealth was greater than female wealth in Wentworth County but that over time the gap declined. Female wealth rose continually in Wentworth County over the period 1872 to 1927 and by 1927 average female wealth was 61 percent that of males compared to about 17 percent in 1872. Improvements to the female level of wealth ownership suggest that the women's property rights legislation of the late nineteenth century is correlated with increases in female property ownership. Moreover, regression results show that after controlling for other variables, during the period 1872 to 1927, female real wealth grew faster than male wealth. A possible explanation is that the decline of agriculture and growing urbanization in the nineteenth century may have operated to the detriment of men while improving the relative economic position of women. As well, women had a higher financial asset to wealth ratio than men and may have reaped the returns of such an investment position given the growth in financial markets.

Introduction¹

The proliferation of female property rights legislation in nineteenth century North America should have ultimately affected female wealth and property holding. Baskerville (1999) maintains that the laws had a positive effect on female wealth and writes that an often-overlooked nineteenth century trend is that "On their own account, women were becoming significant actors in various economic and financial sectors." However, Chambers (1997) using the records of legal cases maintains that the legacy of the property law reforms in Victorian Ontario was mixed though these laws were better than none at all. Chambers argues that married women property legislation was not very successful in fostering wealth accumulation by women because it did not legally recognize the economic value of domestic labour and there was still scope for coercion by husbands when it came to female property holding.

The question of interest is whether female wealth holding did grow in the wake of property rights legislation? In 1872, average female wealth in Wentworth county, Ontario was 17 percent that of males. For the property rights legislation to be effective, one would expect that female wealth after the full onset of the laws by 1884 should have increased at least at the same rate as that of males, which would have maintained the relative wealth gap between the two genders. Any narrowing of the wealth gap between men and women can be take as evidence that the property rights legislation did indeed improve the wealth of women.

Historical wealth micro-data from Wentworth County, Ontario over the period 1872 to 1927 are used to examine this question. The data consists of 2,516 decedents from Wentworth County; Ontario of which 444 are census-linked probated decedents for Wentworth County Ontario for the years 1872, 1882, 1892 and 1902. This data is augmented by new data collection efforts for Wentworth County that add 277 probated decedents for 1907, 332 for the year 1912, 380 for 1917, 483 for 1922 and 470 for 1927 as well as expand the 1892 and 1902 decedent totals. These data span the post-

¹ The financial support of the Social Sciences and Humanities Research Council in conducting this research is gratefully acknowledged.

Confederation era as well as the wheat boom era, which reached its zenith during the period 1907-1913.

The Evolution of Female Property Holding

The economic role of women in the 19th century is a major research theme in economic history and scholarship. Marjorie Cohen (1988) has argued that women's labour was ultimately directly related to the accumulation of capital in 19th century Ontario as women's unpaid labour on farmland "freed" men to participate in market wage earning opportunities. Bettina Bradbury (1979) examined how women in urban areas supplemented family incomes by entering the labour force.

More recently, the direct economic role of women in asset ownership is being studied in an effort to understand the evolution and impact of female property rights. Ontario and British North America generally lagged the United States in female property rights legislation. Starting from the 1850s, most American states passed legislation, which allowed married women ownership and control over real and personal property they had brought into the marriage.² Prior to this, such property had been essentially considered a gift to the husband. Subsequently, women acquired the right to dispose of property acquired during marriage by way of inheritance and ultimately to acquire, own and dispose of property independently. One impact of these laws in the United States was an increase in the percentage of female testators in probate records. For example, in Bucks County Pennsylvania, the proportion of testators who were female rose from 17 percent in the 1790s to 38.5 percent one hundred years later.³

The changes in female property rights do appear to be reflected by the growing incidence of female estates in the Ontario probate records used in this paper.⁴ In

² Shammas et. al., p. 83.

³ Shammas et al., p. 119.

⁴ For other treatment of female property holding in the 19th century, see Inwood and Ingram, "The Impact", Baskerville, "Women and investment", L. Chambers, *Married Women and the Law of Property in Victorian Ontario*, (Toronto: Osgoode Society for Canadian Legal History, University of Toronto Press, 1997) and Green and Owen (2003).

Wentworth County, the period from 1872 to 1912 saw an increase in the percentage of female probated decedents from 12 percent in 1872 to 40 percent by 1927.

In Ontario, a number of laws were passed in the nineteenth century in response to British legislation, which sought to address women's property rights and improve their position with respect to the law especially in the event of marital breakdown. These were the Married Women's Property Acts of 1859, 1872, and 1884 and the Married Woman's Real Estate Act, 1873⁵ which allowed married women to dispose of real estate as if *feme sole*.⁶ Of these, the most transforming was The Married Woman's Property Act (1884)⁷ which enabled a married woman to dispose of, by will, any real or personal property as her separate property in the same manner as if *feme sole* without any intervention of a trustee.⁸ Essentially, before 1884, any property that women brought into a marriage became her husband's property while after 1884 a woman could maintain her own separate ownership.⁹

While there is a substantial literature on historical wealth determinants and inequality in North America, the variables focused on include occupation, ethnic origin, birthplace, urbanization and age and relatively little research considers gender based wealth differences.¹⁰ Using probate records, assessment rolls and census records, Baskerville (1999) examines the wealth holding of women in Victoria and Hamilton in the wake of property rights legislation in the 1880s and finds that women in both cities were gaining autonomy in land markets and other economic affairs though women in Victoria appeared to have made greater gains. As an explanation for these differences, Baskerville suggests that Victoria's frontier nature may have allowed for greater independence on the part of women.

⁵ Statutes of Ontario, 36 Vict., Cap. 18.

⁶ That is, as if an unmarried woman. A married woman, on the other hand, was termed a "feme covert" or covered woman because her legal interests were "covered" by those of her husband. See Shammass et al., p.25.

⁷ Revised Statutes of Ontario, 1887, Cap. 132.

⁸ Howell, 1895, p. 55.

⁹ For a detailed account of women's property law in nineteenth century Canada, see Backhouse (1988). For an examination of marriage contracts and aspects of property law in Quebec, see Hamilton (1999).

¹⁰ See for example Atack and Bateman (1981), Pope (1989), Steckel (1990), Galenson (1991), Haines and Goodman (1991), Herscovici (1993, 1998), Ferrie (1994, 1995, 1999), Gregson (1996) and Di Matteo (1997, 1998), Conley and Galenson (1998), Walker (2000), Steckel and Moehling (2001).

Inwood and Ingram (2000) look at the holdings of single, married and widowed women in Guelph during the period 1871 and 1891 and see significant increases in property holding by women. Inwood and Van Sligtenhorst (2004) examine the propensity of women in Guelph to hold real estate before the property rights changes of 1873 with those after the changes of 1884 using assessment rolls, census manuscripts, wills, mortgages and property transfers over the period 1853 to 1913. While they find that women substantially increased their share of women's property, they still lagged men. Nevertheless, the evidence suggests that the property rights legislation was instrumental in the rise of female property ownership. The property rights legislation made female property ownership socially acceptable and "helped legitimize the idea of property ownership by married women and to persuade both men and women of its respectability." (Inwood & Van Sligtenhorst: 187).

The impact of female property rights legislation has also been studied from a British perspective, whose legislation heavily influenced Ontario. The 1870 Married Women's Property Act in Britain gave women married after 1870 the right to own and control personal property and Combs (2004) links wealth-holding data to census information to assess the impact of this legal change. Combs finds that women married after 1870 shifted their wealth-holding away from real estate and towards personal property and that women married after 1870 owned a larger share of household wealth than women married before the Act.

Moreover, British evidence also suggests that the increases in female property holding after 1870 were part of a long-term trend that predated the property rights legislation. For example, Green and Owens (2003) examine the lists of fund holders at the Bank of England and find that the evidence contradicts the view of women as being at the margins of property ownership. The proportion of female investors in government securities rose from 34.7 percent in 1810 to 47.2 percent in 1840 suggesting that by 1840, nearly half of public creditors were women.

The Data: Context, Sources, and Construction

The wealth data are from Wentworth County, at the head of Lake Ontario. The time frame is from 1872 to 1927, spanning the era of Canadian history known as the Wheat boom, which is ascribed to the years 1896 (when wheat prices began to rise) to 1914.¹¹ While distant from the Prairies, the Hamilton-Wentworth region was affected by the boom period and saw substantial population growth. The population of Wentworth County was 57,599 in 1871 and by 1911 had grown to 111,706 and went on to reach 153,567 by 1921.

Wentworth County comprised the city of Hamilton and the town of Dundas plus the adjoining rural townships of East and West Flamborough, Beverly, Ancaster, Glanford, Binbrook and Saltfleet. Wentworth County has a history of permanent European settlement dating from the late eighteenth century and by the latter half of the nineteenth century was undergoing a process of urbanization and industrialization. Hamilton and Dundas both aspired to be regional centers but by 1850 Hamilton emerged the winner and proceeded to dominate its hinterland. Hamilton's prominence as a commercial and later as an industrial centre was the result of its strategic position at the head of Lake Ontario. This enabled it to reap the benefits of being a transshipment point. With the development of the Prairie wheat economy, Hamilton acquired an industrial sector that emphasized iron and steel products.

The primary data source is the probate records of the Ontario surrogate courts. Under the *Surrogate Courts Act, 1858* (Statutes of Canada, 22 Vict., Cap. 93, 1858) a surrogate court with the power to issue grants of probate and administration valid throughout the province was established in each Ontario county, replacing the centralized Court of Probate established in 1793. Probate was an institutional arrangement, which

¹¹ For an overview of the wheat boom debate and its impact on Canadian economic growth, see Chambers and Gordon, "Primary products and economic growth", Pomfret, *Economic development*, pp. 182-211. See also Norrie (1975). Expanded analysis of the impact of the wheat boom includes the impact of tariffs, the value of immigrant capital and the impact on wages. See Lewis, "Canadian wheat boom," Lewis, "Farm settlement", Caves, "Export-led growth". Urquhart concludes, "...the evidence of our data supports most strongly the presumption that the growth and many of the changes in the Canadian economy were a consequence of the settlement of the Prairies." Urquhart, "New estimates", p. 61; See also Green and Urquhart (1987) and Urquhart (1993).

transferred property from the dead to the living. One applied for probate in the county or district where most of one's property was located. Non-residents would need to apply for probate in the district or county in which that property was situated. The process of probate served to grant administration over the estate of the deceased as well as to authenticate the will and provide evidence as to the character of the executor.¹² In intestate cases (without a will) the application to the court for administration was made by an interested party, (usually the widow or next of kin but sometimes a creditor) and once granted, distribution of the estate was made according to law.

The data for Wentworth County contains 444 core probated decedents for the years 1872-1902 collected previously which were then augmented with the addition of 76 decedents for 1892 and 54 for 1902 who could not be traced for the original data set but for whom data on real and personal estate and other characteristics was available from probate.¹³ This increases the total data set available for 1872 to 1902 to 574 individuals. To this was added data for all the estates probated for the years 1907, 1912, 1917, 1922 and 1927 which adds another 1,905 probated decedents with data on their residence, occupation, marital status, number of children, date of death, whether they had a will and the value of the estates. The early years of this data set are smaller. There are 50 observations for 1872, 79 for 1882, 230 for 1892, 215 for 1902, 277 for 1907, 332 for 1912, 380 for 1917, 483 for 1922 and 470 for 1927 for a total of 2,516 individuals.¹⁴

Table 1 provides summary statistics for the data set while Table 2 describes the occupational structure of the probated decedents. Table 1 shows that males and females

¹² Howell (1880: 155).

¹³ For information on the collection of the original Wentworth County Data set of 405 census-linked observations see Di Matteo and George (1992). An additional 39 decedents for 1902 were census-linked later bring the data up to 444. For 1872 and 1882, probate only provides personal estate and therefore the real estate data for these original census-linked estates was obtained from assessment rolls and therefore no additions were made to the data for these years. However, had these estates been utilized there would be a total of 72 for 1872 and 115 for 1882.

¹⁴ Approximately 37 of the individuals in the 1927 data actually had an application date for probate in 1926 but their files were located within the date sequence for 1927.

were quite similar in the proportion that had wills and had children.¹⁵ Men had substantially more wealth on average than women, were less likely to be urban and were more likely to be married while women were more likely to be widows.

Table 2 provides some information on occupational distribution based on two classifications – one from the categories of the 1911 Census of Canada and one from a socio-economic classification developed by Michael Katz (1975). The Katz classification shows that the male probated decedents were disproportionately from higher socio-economic classifications while females were all in the unclassifiable category. The census based classification shows that 4 percent of females reported occupations – in agriculture¹⁶, personal service, manufacturing and professions with the remaining 96 percent had no occupation or had an occupation that could not be classified. As for the males, 23 percent of them reported employment in agriculture, 18 percent were gentlemen or retired and 13 percent worked in manufacturing while only 7 percent were in the none or indeterminate category.

¹⁵ In addition, the proportion of married women with wills rose over time in the data though the proportion was subject to fluctuations. In 1872, the proportion of married women with a will was 50 percent and this rose to 75 percent in 1902 but then declined to 55 percent by 1927.

¹⁶ Only 4 out of 927 women in the data set reported agriculture as a occupation and hence Table 2 shows 0 percent due to rounding.

Evidence and Analysis

For Wentworth County, the evidence (See Table 3) suggests that the period of the wheat boom saw some growth in wealth holding, though perhaps not as exuberantly as in Ontario regions more closely linked to the prairies such as the Thunder Bay District.¹⁷ Male wealth rose from 1872 to 1892, but then declined to 1907; rose to 1917 and then between 1917 and 1927 declined 21 percent. Women's average wealth in Wentworth County rose steadily to 1907, then declined from 1907 to 1917 but then grew by 63 percent from 1917 to 1927. Overall, average male wealth remained stagnant during this period while female wealth rose steadily.

The gap between male and female average wealth in Wentworth County declined steadily over time. In 1872, average male wealth in Wentworth County was nearly 6 times that of women and declined to 1.6 times greater by 1907 before rebounding to 3.4 times greater by 1917 and then declining to 1.6 times greater by 1927. In addition, women in Wentworth County also had a higher share of wealth in mortgages than men with the exception of the year 1912. The average value of mortgages for women dropped 55 percent from 1907 to 1912 but then rebounded and by 1922 they came to hold a higher average value of mortgages than men.

A series of simple non-parametric regressions are run in order to more rigorously assess if wealth accumulation by women was continuous over the period 1872 to 1927 or if there were any setbacks? The non-parametric technique LOWESS is used to construct real wealth-year profiles for males and females in Wentworth County with the results presented in Figure 1. LOWESS is a non-parametric regression technique, which estimates a line of best fit without assuming a specific functional form. As well, LOWESS is not as sensitive to the presence of outliers in the data. In fitting LOWESS curves, the crucial decision involves the size of the smoothing parameter or bandwidth over which the locally weighted regressions used in the estimation process are estimated.

¹⁷ See Di Matteo (2004).

Larger bandwidths provide greater degrees of smoothing while smaller bandwidths provide more variation in the final smoothed curve. For references on LOWESS see Cleveland (1979, 1985 and 1993).

The results in Figures 1 show that male wealth was greater than female wealth in Wentworth County but that over time the gap declined. Figure 1 shows that female wealth rose continually in Wentworth County over the period 1872 to 1927 while male wealth rose from 1872 to 1892 but then actually declined so that by 1927, female wealth level was much closer to that of males compared to 1872. While average female wealth as a percentage of male average wealth was 17 percent in 1872, by 1927 this had risen to 61 percent. It appears that improvements to the level of female property ownership did occur and in Wentworth County, this 55-year period saw the continual growth of average female wealth to male wealth to the point where average female wealth represented nearly two-thirds of male wealth.

Given that the property acts applied to the property rights of married women, a final useful examination of the evidence examines the average wealth of married women. Figure 2 presents LOWESS smoothes for real wealth against year for married women, single women and widows in Wentworth County while Figure 3 generates similar profiles for men. The results suggest that the wealth of widows clearly exceeded that of either married women or single women which is an expected result given the course of the life cycle. In Wentworth County, the wealth of all women rose over time regardless of their marital status. The previous results for men, however, are replicated when examined by marital status. The wealth of married men generally exceeded that of widowers or single men. The average real wealth of married men and widowers rose from 1872 to 1892 but then began to decline. Single men represented an exception to this trend and their wealth rose until 1912 before undergoing a decline. However, the wealth of widowers stages a recovery after 1917 and rises dramatically in 1927.

A more rigorous evaluation of the trends in male and female wealth accumulation in Wentworth County requires regression analysis. OLS regressions of the natural log of

real wealth, real estate¹⁸ and financial assets on wealth determinants are presented in Tables 5-8 with the regression variables presented in Table 4. The key variables are gender, number of children, the year probated, occupational category with agriculture as the omitted sector of employment, whether an urban resident and marital status with being single as the reference category. Given the log-linear specification, coefficients can be interpreted as percentages. All significances are discussed at the 5 percent level unless otherwise stated.

For the entire data set, the results in Table 5 show that relative to females, males held an average of 15 percent more wealth but this result is not significant at either the 5 or 10 percent level. When the results are broken down by gender, for males, wealth was positively and significantly related to being married or married with spouse deceased. In terms of occupational category, being employed in trade, the professions or forestry resulted in significantly more wealth relative to agriculture while being a labourer, in transport and communications or an indeterminate (or none) occupation resulted in significantly less wealth. It should be noted that the coefficient for year probated reveals a slight wealth decline of less than 1 percent per year but which is not significant. The results for females in Table 5 show that the level of wealth was positively and significant related to the number of children and the year probated. It was negatively and significantly related relative to being employed in agriculture to occupations in service, being retired or having an indeterminate occupation. It should be noted that the wealth of females rose at a statistically significant rate of one percent per year.

In Tables 6 and 7 the regressions are also run for the separate asset categories of real estate and financial assets.¹⁹ For males, real estate wealth was positively and significantly related to being married or a widower but negatively and significantly related to most occupational categories relative to agriculture. The coefficient on year probated suggests that real estate wealth was declining at a rate of 1 percent per year but

¹⁸ For real estate and financial assets the transform is the $\text{Log}(\text{Value} + 1)$ given the presence of zero amounts of either real estate or financial assets.

¹⁹ Financial assets consist of book debts and promissory notes, life insurance, stocks and shares, cash on hand, cash in bank, securities and mortgages.

the result is not statistically significant. For females, real estate wealth was positively and significantly related to the number of children, being an urban resident and being married or a widow. It was negatively related to being in occupational categories other than agriculture. There was no significant relationship between year and real estate wealth for females.

As for financial assets, male financial asset wealth was positively and significantly related to year probated with an annual growth rate of 2 percent. The other significant determinants were occupational category, which saw a positive and significant coefficient on service, government, forestry, manufacturing, professional and trade employment and a negative but not significant coefficient on labourer. As for females, their financial wealth was positively and significantly related to year probated with an annual growth rate of 2.3 percent and it was negatively related to being married.

The coefficients from these regressions for the variable year probated are summarized in Table 8 along with estimates obtained through Tobit regressions²⁰ of the real estate and financial asset equations. They show that from 1872 to 1922, wealth grew significantly for women at an estimated rate of 1.0 percent but there was no significant change in the wealth of men over the same period. Real estate for men grew at annual rates that ranged from -1 to 2.0 percent but the results were not statistically significant while there was no significant change for women. As for financial assets, the annual rate of increase was positive and significant for both men and women with a rate of 2.0 to 2.6 percent for men and a rate ranging from 2.3 to 3.1 percent for women.

In Table 9, the regressions are run again for men but this time they are truncated to take into account the greater range in male wealth.²¹ These regressions show that when estates less than 500 dollars and greater than 25,000 dollars were eliminated from the

²⁰ Real estate and financial assets are limited dependent variables with a lower limit of zero making TOBIT as suitable estimation technique. A limited dependent variable is one which can assume a limiting upper or lower value (in our case, a limiting lower value of zero) for a substantial number of observations and for the remainder take on a wide range of values. In such situations, ordinary least squares will result in biased and inconsistent estimates of the coefficients and the parameters are instead estimated by maximizing a log-likelihood function.

²¹ Male nominal wealth ranged from zero to 625,049 dollars while female wealth ranged from zero to 496,660 dollars.

regressions, significant coefficients emerged for the coefficient on year probated. The coefficients in Table 9 now show that real wealth for men declined at an annual rate of one percent with real estate declining at a 1.6 percent annual rate while financial asset wealth grew at 3.5 percent – a rate actually greater than that for women. While financial assets for men grew at a faster rate than women, men were more likely to hold real estate in their portfolios and generally held smaller shares of their portfolios as financial assets and thus their overall portfolios declined over time.

While one would expect the wealth of women to rise in the wake of the property rights explanation, why it might be accompanied by stagnation and even a decline in the wealth of males is not obvious. One possibility is that the economic change of the late nineteenth century that saw urbanization, the growth of financial markets and new financial saving instruments, industrialization and the decline of agriculture fostered a set of economic changes that may have hit men particularly hard given their traditional farm role in the agricultural sector.

The agricultural sector's share of GDP in Canada declined from 38 percent in 1870 to 21 percent by 1920.²² Ontario's rural population share declined from 78 percent in 1871 to 39 percent by 1931.²³ Meanwhile, in Ontario, the proportion of men gainfully employed in agriculture declined from 52.2 percent in 1891 to 27.2 percent by 1931. As for other sectors, the proportion of gainfully employed men employed in trade and finance rose from 6.2 percent in 1891 to 10.2 percent by 1931 while the corresponding figures for women were from 3.8 to 9.2 percent – suggesting much larger employment gains. In total, there were 636,000 gainfully employed men in Ontario in 1891, which rose to 1,097,000 million by 1931 – a 72 percent increase. Meanwhile, the number of gainfully employed women rose from 96,000 in 1891 to 249,000 by 1931 – an increase of 159 percent.²⁴

The post-Confederation period also saw an expansion of Canadian savings rates and growth of the financial sector. The aggregate saving ratio rose from 8.7 percent of

²² See Urquhart (1993).

²³ Census of Canada.

²⁴ Drummond (1987: 363-363).

GDP in the 1870s to 15.7 percent during the first decade of the 20th century.²⁵ In addition, the value of financial assets in 1900 dollars between 1870 and 1910 rose from 119.2 million to 1.5 billion dollars implying an annual growth rate of 6 percent. Growth was especially pronounced in the assets of chartered banks, life insurance companies, mortgage and loan companies and trusts.²⁶

When the OLS regressions were run for males employed in agriculture versus not employed in agriculture with nominal wealth between 500 and 25,000 dollars, those in agriculture saw real estate decline at 2 percent per year (significant at the 5 percent level) while those not in agriculture saw real estate decline at 1.3 percent but it was not statistically significant at either the 5 or 10 percent level.²⁷ Meanwhile, financial assets had a positive and significant relationship with year probated for both sets of males with a rate of 3.7 percent for agricultural and 3.1 percent for non-agricultural (both significant at the 5 percent level). This would suggest that while males in the farm sector were hit hard in their real estate values, they seemed to have recovered quite well with respect to financial asset accumulation compared to their non-farmer counterparts.

It is also possible that the boom of the early 20th century saw investors extend themselves into more marginal property investments under the artificial security conveyed by rising land prices. Indeed, the drop in wealth between 1912 and 1917 for both men and women may be the result of the end of the wheat boom era, which did affect property markets in Western Canada.²⁸ When the economic bust arrived investors were hit hard first in their real estate portfolios but then a second time because of their dependence on mortgages as their primary financial asset. In an attempt to see if there were differences in risk-aversion across genders, the share of wealth held as financial assets was regressed on wealth using LOWESS on male and female estates valued at \$100,000 or less.²⁹

²⁵ Green and Urquhart (1987), "New Estimates", p. 187.

²⁶ Neufeld (1972)

²⁷ Results not shown in Tables.

²⁸ For a discussion of the collapse of real estate wealth as a result of a slowdown in the wheat economy, see Di Matteo (2004).

²⁹ Specifically, if the proportion of wealth held in financial asset increases as wealth increases, then there is decreasing relative risk aversion. See Siegel and Hoban, "Measuring Risk Aversion," Bellante and Saba, "Human Capital"/

The results are presented in Figures 4 and reveal that in Wentworth County, men exhibited increasing risk aversion for wealth levels below \$10,000 while women exhibited increasing risk aversion for wealth levels below \$5,000 with decreasing risk aversion afterwards. Moreover, women in Wentworth County held more of their wealth in financial assets than males at all wealth levels. Thus, an explanation of the declines in male wealth as due to riskier investment strategies is not borne out. However, based on portfolio composition, another possible explanation for the differences in the performance of average wealth over time may indeed be that women reaped the returns from taking on greater risks in their wealth portfolios by having a larger share in financial assets while men were more conservative investors.

An examination of asset ownership proportions by gender from 1882 to 1922 further reinforces the fact that with the exception of life insurance and book debts, women's wealth portfolios emphasized the ownership of financial assets in a manner either equivalent to or greater than men. As Table 10 illustrates, women typically had a larger proportion of their wealth in financial assets relative to men. Women were generally more likely than men to report ownership of mortgages and cash in a bank account and were about as likely to report the ownership of stocks and shares. Surviving widows frequently had their share of a deceased spouse's estate invested in mortgages as a directive of the will.³⁰

Yet another possibility is that the advent of women's property laws provided an opportunity for men to transfer wealth to their wives perhaps in an effort to protect their wealth from creditors during difficult economic times.³¹ If this is the case, one might expect to see a more pronounced decline in the wealth of married relative to single men and an increase in that of widower as their wives wealth is transferred to them. Indeed, the LOWESS results for male wealth over time by marital status (Figure 3) reveals an upturn for widowers after 1912 while the real wealth of married and single men declines. When the OLS regressions were run for total real wealth for married, widower and single

³⁰ Indeed, Baskerville argues that married women were beginning to dominate the Victoria land market and widows the Hamilton land market in the late nineteenth century. He writes that "land markets in both cities were becoming, albeit in slightly different ways, increasingly feminized during the later years of the nineteenth century." Baskerville, "Women and investment", p.198

³¹ Burley (1994) discusses the role of wives in the business enterprises of men in nineteenth century Brantford.

men restricted to those with nominal wealth between 500 and 25,000 dollars, the coefficient for year probated for married and single men show an annual rate of decline of one and two percent respectively. Moreover, these results were significant at the 5 percent rate. Meanwhile, that of widowers revealed an annual rate of decline of one percent but was only significant at the 10 percent).

Conclusion

In the wake of female property rights legislation in nineteenth century Ontario, there was an increase in wealth holding by women as evidenced from probate wealth data for Wentworth County. From 1872 to 1927, wealth grew significantly for women at an estimated annual rate of one percent but there was no significant change in the real wealth of men over the same period. There was no significant change in the growth rate for real estate wealth for women over this period nor for men but when restricted to estates between 500 and 25,000 dollars, real estate actually declined for men at significant an annual rate of 1.6 percent. As for financial assets, the annual rate of increase was positive and significant for both men and women with a rate ranging from 2 to 2.6 percent for men and 2.3 to 3.1 percent for women.

This would imply that the growth of female wealth holding relative to men was driven by greater financial asset accumulation by women coupled with declining real estate wealth holdings by men. This suggests that the broadening of female property holding rights to include both real and personal property fueled an increase in financial asset accumulation and wealth holding. At the same time, this was accompanied by a decline in the performance of male wealth accumulation that was marked primarily by a decline in real estate holding as their financial asset accumulation was also substantial. As a result, the share of average female to male wealth in Wentworth County rose from 17 percent in 1872 to 61 percent by 1927 and suggests a steady improvement in the material status of women and by extension confirms that the onset of women's property legislation improved the material status of women over the long term.

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Table 1
Summary Statistics for the Data Set

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
PLACE OF RESIDENCE			
hamilton	0.66	0.63	0.69
dundas	0.05	0.04	0.07
eastflam	0.02	0.02	0.02
westflam	0.04	0.05	0.03
beverly	0.05	0.05	0.04
ancaster	0.04	0.05	0.03
barton	0.02	0.03	0.02
binbrook	0.02	0.02	0.01
glanford	0.02	0.02	0.02
saltfleet	0.04	0.04	0.03
waterdown	0.01	0.01	0.01
non wentworth county	0.03	0.03	0.05
MARITAL STATUS			
married	0.50	0.61	0.31
spouse deceased	0.33	0.21	0.52
single	0.17	0.18	0.17

Notes:

* Urban defined as resident of Hamilton or Dundas for Wentworth County.

Table 2
Occupational Statistics

Variable	Means ALL	MALES	FEMALES
CENSUS OCCUPATIONS			
agriculture	0.15	0.23	0.00
buildingtrades	0.04	0.07	0.00
service	0.02	0.02	0.01
government	0.03	0.04	0.00
fishing&hunting	0.00	0.00	0.00
forestry	0.00	0.00	0.00
manufacturing	0.08	0.13	0.01
mining	0.00	0.00	0.00
professions	0.04	0.06	0.01
trade	0.06	0.10	0.00
transport & communication	0.03	0.04	0.00
laborer	0.04	0.06	0.00
retired	0.11	0.18	0.01
none or indeterminate	0.39	0.07	0.96
KATZ OCCUPATIONS			
occ1	0.15	0.24	0.00
occ2	0.25	0.40	0.00
occ3	0.11	0.18	0.00
occ4	0.03	0.05	0.00
occ5	0.04	0.06	0.00
occ6	0.41	0.07	1.00

Note:

* These are socio-economic occupational status categories with OCC1 as the highest, OCC5 as the lowest and OCC6 as an unclassifiable (See Katz, 1975, 343-348). Category OCC1, for example contains lawyers, merchants, doctors, etc...Category OCC2 includes farmers, minor government officials and small businessmen. Category OCC3 includes skilled tradesmen such as blacksmiths while OCC4 contains barbers and restaurant workers. Category OCC5 is mainly unskilled labour while OCC6 is unclassifiable containing mainly women.

TABLE 3
Selected Wealth Statistics by Gender in Wentworth County, Ontario,
1872-1922 (1900 Dollars)

	1872	1882	1892	1902	1907	1912	1917	1922	1927
<i>PERCENT MALE</i>	88	78	72	68	64	63	58	60	60
<i>PERCENT FEMALE</i>	12	22	28	32	36	37	42	40	40
<i>AVERAGE WEALTH(\$)</i>									
MALES	8,032	7,148	10,691	9,835	7,019	8,814	10,113	6,947	8,010
FEMALES	1,376	1,531	2,732	2,612	4,351	3,937	3,014	4,687	4,910
<i>AVERAGE REAL ESTATE(\$)</i>									
MALES	3,102	3,043	5,843	3,331	2,129	3,476	2,785	2,369	2,279
FEMALES	358	475	1,323	1,107	1,547	1,406	1,191	1,352	2,242
<i>AVERAGE FIN ASSETS(\$)</i>									
MALES	NA	2,721	3,391	5,299	4,357	4,832	6,991	3,966	5,442
FEMALES	NA	774	1,242	1,370	2,622	2,376	1,599	3,057	3,481
<i>AVERAGE MORTGAGES (\$)</i>									
MALES	NA	729	565	1,628	640	1,906	781	802	771
FEMALES	NA	318	376	499	865	392	572	817	899
<i>AVG REALEST/AVG WEALTH</i>									
MALES	0.386	0.426	0.547	0.355	0.303	0.394	0.275	0.341	0.285
FEMALES	0.260	0.310	0.484	0.424	0.355	0.357	0.395	0.288	0.457
<i>AVG FIN/AVG WEALTH</i>									
MALES	NA	0.381	0.317	0.539	0.621	0.548	0.691	0.571	0.679
FEMALES	NA	0.108	0.116	0.139	0.374	0.270	0.158	0.440	0.709
<i>AVG MORT/AVG WEALTH</i>									
MALES	NA	0.102	0.053	0.173	0.091	0.216	0.077	0.115	0.096
FEMALES	NA	0.208	0.138	0.191	0.199	0.099	0.190	0.174	0.183

Source: Wentworth County Estate Files

Note: For 1872, separate categories for financial assets were not available, only aggregates for personal property.

Table 4
Regression 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.

Table 5
OLS Regression Results-Determinants of Wealth (Log-Linear; Heteroscedasticity Corrected)

Irwelt	ALL		MALES		FEMALES	
	Coef.	t- statistic	Coef.	t- statistic	Coef.	t- statistic
yearprob	0.001	0.42	-0.003	-0.97	0.010	2.37
male	0.152	1.15	(dropped)		(dropped)	
children	0.026	1.92	0.012	0.65	0.044	2.10
buildingtrades	-0.752	-4.43	-0.605	-3.24	(dropped)	
service	-0.385	-1.55	-0.056	-0.19	-2.024	-2.44
government	-0.474	-2.30	-0.289	-1.29	(dropped)	
fishhunt	-0.582	-0.69	-0.584	-0.66	(dropped)	
forestry	3.405	2.31	3.506	2.28	(dropped)	
manufact	-0.286	-2.00	-0.117	-0.71	-1.733	-1.99
mining	-0.418	-0.29	-0.303	-0.20	(dropped)	
profession	0.224	1.30	0.406	2.08	-1.196	-1.50
trade	0.294	1.92	0.467	2.68	-1.595	-1.68
transcomm	-0.718	-3.38	-0.548	-2.37	(dropped)	
laborer	-1.864	-10.40	-1.736	-8.83	-1.136	-0.75
retired	0.034	0.26	0.220	1.52	-2.230	-2.47
occindeterminate	-0.612	-3.87	-0.675	-3.52	-1.429	-2.11
urban	0.045	0.56	-0.137	-1.19	0.229	2.18
married	0.503	5.71	0.694	6.20	0.046	0.32
marspd	0.597	6.16	0.666	4.91	0.370	2.67
_cons	5.503	1.24	12.735	2.33	-10.085	-1.30
Number of obs	2516		1589		927	
F-statistic	17.68		14.57		4.05	
Adj R-squared	0.1119		0.1333		0.038	

Table 6
OLS Regression Results-Determinants of Real Estate (Log-Linear;
Heterscedasticity corrected)

Irrealest	ALL		MALES		FEMALES	
	Coef.	t- statistic	Coef.	t- statistic	Coef.	t- statistic
yearprob	-0.004	-0.70	-0.009	-1.42	0.004	0.37
male	0.096	0.30	(dropped)		(dropped)	
children	0.079	2.39	0.023	0.58	0.167	2.89
buildingtrades	-0.994	-2.43	-0.786	-1.87	(dropped)	
service	-2.124	-3.55	-1.606	-2.46	-4.069	-1.80
government	-1.539	-3.11	-1.272	-2.51	(dropped)	
fishhunt	0.594	0.29	0.605	0.30	(dropped)	
forestry	3.069	0.86	3.290	0.95	(dropped)	
manufact	-1.547	-4.49	-1.247	-3.37	-5.187	-2.19
mining	2.529	0.72	2.724	0.79	(dropped)	
profession	-1.750	-4.22	-1.460	-3.31	-3.628	-1.67
trade	-1.470	-3.98	-1.298	-3.30	-1.527	-0.59
transcomm	-1.446	-2.83	-1.216	-2.32	(dropped)	
laborer	-3.149	-7.30	-2.932	-6.60	-5.550	-1.34
retired	-1.306	-4.24	-1.067	-3.26	-1.716	-0.70
occindeterminate	-2.358	-6.20	-2.569	-5.94	-2.669	-1.45
urban	0.320	1.67	0.018	0.07	0.654	2.28
married	2.041	9.63	2.520	9.95	0.847	2.17
marspd	1.555	6.66	1.740	5.68	0.900	2.38
_cons	11.968	1.12	21.936	1.77	-2.671	-0.13
Number of obs	2516		1589		927	
F-statistic	16.43		12.81		3.58	
Adj R-squared	0.1044		0.1181		0.0343	

Table 7
Regression Results-Determinants of Financial Assets (Log-Linear)

Irfin	ALL		MALES		FEMALES	
	Coef.	t- statistic	Coef.	t- statistic	Coef.	t- statistic
yearprob	0.021	3.77	0.020	2.98	0.023	2.40
male	0.490	1.71	(dropped)		(dropped)	
children	-0.023	-0.77	0.002	0.06	-0.067	-1.37
buildingtrades	-0.600	-1.63	-0.395	-1.01	(dropped)	
service	1.194	2.13	1.764	2.80	-2.124	-1.08
government	0.742	1.66	1.023	2.17	(dropped)	
fishhunt	-0.972	-0.53	-1.022	-0.55	(dropped)	
forestry	7.011	2.21	7.046	2.19	(dropped)	
manufact	0.644	2.07	0.824	2.38	0.396	0.20
mining	-1.043	-0.33	-0.834	-0.26	(dropped)	
profession	1.921	5.14	2.170	5.28	-0.053	-0.03
trade	1.731	5.18	2.043	5.55	-2.917	-1.33
transcomm	-0.021	-0.05	0.258	0.53	(dropped)	
laborer	-0.797	-2.03	-0.593	-1.42	(dropped)	
retired	1.369	4.91	1.639	5.36	-1.703	-0.82
occindeterminate	0.470	1.37	0.474	1.18	-0.926	-0.59
urban	0.173	1.00	-0.070	-0.29	0.440	1.80
married	-0.702	-3.68	-0.453	-1.92	-1.416	-4.26
marspd	0.073	0.35	0.010	0.03	-0.145	-0.45
-	-	-	-	-	-	-
_cons	35.197	-3.33	-33.603	-2.59	-37.954	-2.05
Number of obs	2466		1545		921	
F-statistic	9.71		8.15		5.10	
Adj R-squared	0.0629		0.0877		0.0582	

Table 8
Summary of Regression Coefficients for Accumulation by Year

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

Notes:

* Denotes significant at 5 percent level.

** Corrected for heteroscedasticity.

Table 9
Truncated Male Regressions

OLS Regressions for males with nominal wealth between 500 and 25,000 dollars.
Heterskedasticity adjusted.

	lrwelt		lrrealest		lrfin	
	Coef.	t- statistic	Coef.	t- statistic	Coef.	t- statistic
yearprob	-0.008	-4.28	-0.016	-2.34	0.035	5.58
male	(dropped)		(dropped)		(dropped)	
children	0.002	0.17	0.016	0.38	-0.018	-0.45
buildingtrades	-0.460	-3.70	-0.474	-1.09	-0.113	-0.28
service	-0.120	-0.61	-1.719	-2.47	1.834	2.84
government	-0.196	-1.22	-1.215	-2.15	1.104	2.11
fishhunt	0.337	0.51	1.684	0.72	0.942	0.44
forestry	(dropped)		(dropped)		(dropped)	
manufact	-0.224	-2.03	-1.245	-3.21	0.813	2.26
mining	-0.613	-0.66	2.329	0.71	-0.981	-0.32
profession	0.100	0.76	-1.846	-4.00	2.058	4.80
trade	0.110	0.91	-1.836	-4.34	2.153	5.48
transcomm	-0.227	-1.45	-0.870	-1.59	0.930	1.83
laborer	-0.956	-6.73	-2.048	-4.10	0.237	0.51
retired	0.077	0.80	-1.352	-4.01	1.520	4.86
occindeterminate	-0.312	-2.41	-2.159	-4.75	1.020	2.42
urban	-0.173	-2.23	0.024	0.09	-0.285	-1.12
married	0.380	4.93	2.130	7.87	-0.732	-2.92
marspd	0.315	3.37	1.165	3.55	-0.248	-0.81
_cons	23.672	6.38	35.296	2.71	-62.402	-5.16
Number of obs	1275		1275		1275	
F-statistic	10.91		10.26		8.11	
Adj R-squared	0.1168		0.1099		0.0867	

Table 10
Wentworth County: Selected Portfolio Characteristics by Gender, 1882-1922

	1882		1892		1902		1907	
	M	F	M	F	M	F	M	F
Wealth (\$1900)	7148	1531	10691	2732	9385	2612	7019	4351
Financial Assets (\$1900)	2721	774	3391	1242	5299	1370	4357	2622
Real Estate (\$1900)	3043	475	5843	1323	3331	1107	2129	1547
Proportion With Financial Assets	0.87	0.76	0.68	0.65	0.70	0.71	0.76	0.82
Proportion With Mortgages	0.21	0.18	0.15	0.22	0.24	0.12	0.18	0.19
Proportion With Cash on Hand	0.37	0.35	0.29	0.29	0.27	0.18	0.25	0.27
Proportion With Book Debts	0.48	0.12	0.27	0.20	0.31	0.16	0.23	0.11
Proportion With Cash in Bank	0.27	0.24	0.34	0.40	0.49	0.52	0.49	0.58
Proportion With Life Insurance	0.23	0.06	0.17	0.02	0.20	0.05	0.15	0.10
Proportion With Stocks	0.10	0.06	0.10	0.05	0.16	0.10	0.15	0.14
Proportion With Securities	0.11	0.06	0.04	0.06	0.04	0.08	0.04	0.06
Proportion With Real Estate	0.81	0.35	0.77	0.57	0.73	0.52	0.64	0.59
Real Estate/Wealth	0.43	0.31	0.55	0.48	0.35	0.42	0.30	0.36
Financial Assets/Wealth	0.38	0.51	0.32	0.45	0.56	0.52	0.62	0.60
All Other Property/Wealth	0.19	0.18	0.14	0.06	0.08	0.05	0.08	0.04
	1912		1917		1922		1927	
	M	F	M	F	M	F	M	F
Wealth (\$1900)	8814	3937	10113	3014	6947	4687	8010	4910
Financial Assets (\$1900)	4832	2376	6991	1599	3966	3057	5442	3481
Real Estate (\$1900)	3476	1406	2785	1191	2369	1352	2279	1242
Proportion With Financial Assets	0.78	0.77	0.81	0.76	0.87	0.82	0.82	0.81
Proportion With Mortgages	0.18	0.16	0.23	0.25	0.26	0.28	0.24	0.24
Proportion With Cash on Hand	0.20	0.18	0.21	0.20	0.19	0.23	0.18	0.13
Proportion With Book Debts	0.19	0.18	0.23	0.12	0.23	0.13	0.19	0.11
Proportion With Cash in Bank	0.59	0.63	0.53	0.61	0.61	0.63	0.52	0.59
Proportion With Life Insurance	0.29	0.08	0.33	0.06	0.26	0.06	0.33	0.10
Proportion With Stocks	0.14	0.18	0.19	0.11	0.25	0.24	0.26	0.24
Proportion With Securities	0.03	0.05	0.09	0.01	0.28	0.27	0.20	0.22
Proportion With Real Estate	0.70	0.50	0.65	0.62	0.66	0.51	0.69	0.56
Real Estate/Wealth	0.39	0.36	0.28	0.40	0.34	0.29	0.43	0.40
Financial Assets/Wealth	0.55	0.60	0.69	0.53	0.57	0.65	0.50	0.55
All Other Property/Wealth	0.06	0.04	0.03	0.07	0.09	0.06	0.07	0.05

Figure 1

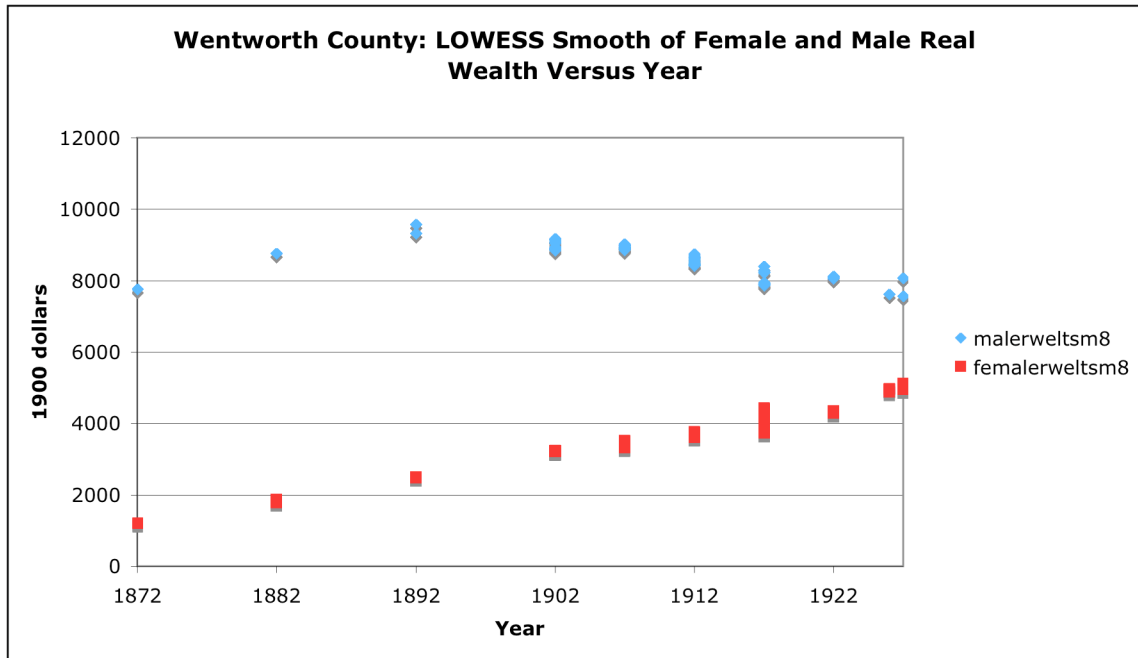


Figure 2

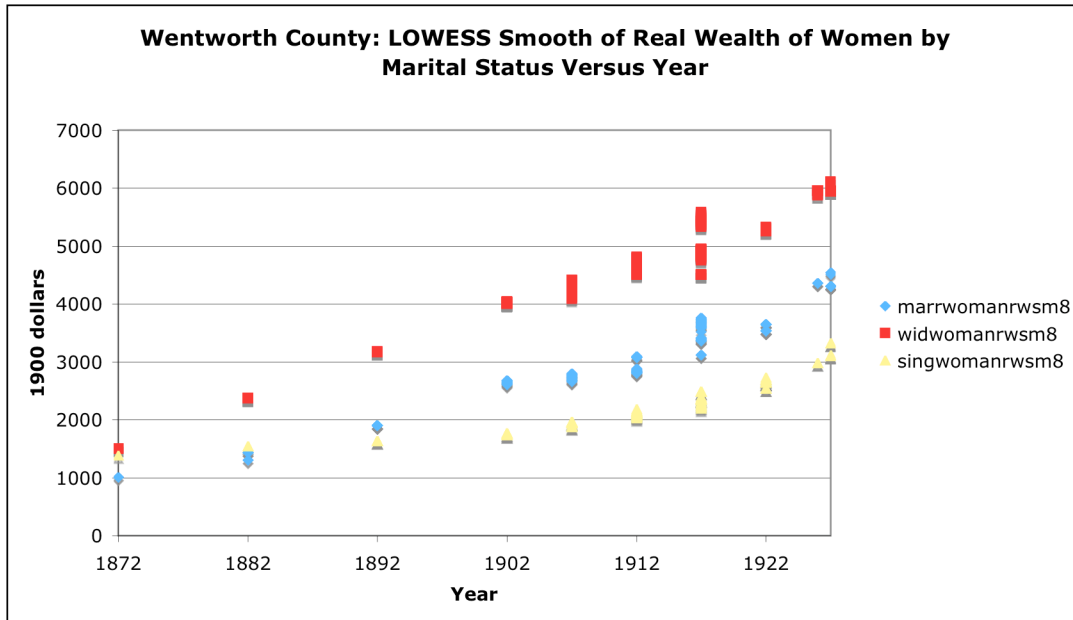


Figure 3

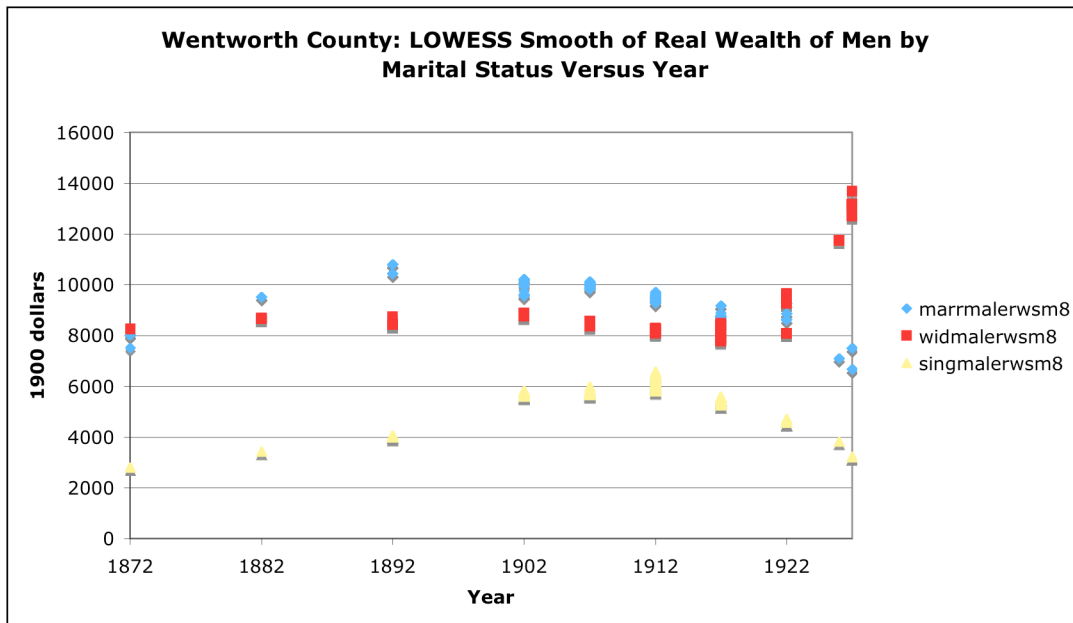


Figure 4

