Article

Accounting History

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2016, Vol. 21(2-3) 263–280
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DOI: 10.1177/1032373216638105
ach.sagepub.com

Investing in charities in the nineteenth century: The financialization of philanthropy

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Abstract

This study deals with the impact of financialization on the development of charity during the nineteenth century. We argue that this has two key aspects: firstly, the growth of charitable provision via limited companies; and secondly, the financial audit by charities of the claimants who approached them. Limited companies operated mainly in the field of subsidized housing. These offered investors a satisfactory return, but at the cost of requirements regarding the level of rent and the behaviour expected from tenants which restricted the number of potential beneficiaries. The evaluation of claimants by charities was pioneered by, but not limited to, the new Charities Organization Society. This constituted a form of audit, with enquiry into claimants' behaviour, financial status and prospects, and a refusal to support those seen as unreliable or unpredictable. We argue that these developments have significant implications for the social enterprise movement of the twentieth and twenty-first centuries.

Keywords

accounting history, financialization, social enterprise

> [I]t is far better to prove that you can provide a tolerable tenement which will pay, than a perfect one which will not … Give him by all means as much as you can for his money, but do not house him by charity. (Hill, 1875: 193)

> Philanthropic bodies tended to concentrate only on the respectable poor. (Harrison, 1966: 371)

Introduction

It has been argued that three developments in investment transformed Victorian society: the introduction of limited liability, the development of regional and global markets, and the proliferation of financial information (Henry and Schmitt, 2009: 1–12). The role of investment in Victorian society

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is now more than acknowledged – not just from the point of view of the exploitation of the working classes by factory owners, but also from the point of view of the investors themselves. Recent research has highlighted the important change in the population of investors over the period, from businessmen in the mid-nineteenth century investing surplus savings in a few local enterprises that they knew or needed – mills, steelworks, canals, railways – to a broader investment clientele at the end of the century, both more physically and more mentally distant from the companies in which they invested.

Between 1873 and 1913, the nominal value of securities listed on the London Stock Exchange multiplied by a factor of four to £11.3 billion. Railways represented a large proportion of that, peaking at 40 per cent of nominal listed capital in 1883. Provincial stock exchanges, as well as London, grew in importance: Manchester listings grew from 70 in 1885 to 220 by 1906, with 196 companies having their main listing in Glasgow and 182 in Edinburgh by 1900 (Thomas, 1973). Local newspapers provided access to investment opportunities through new issue prospectuses and secondary market price lists. And mail order performed a major role in allowing a wide number of individuals access to investment opportunities. In 1901, the London Share and Debenture Corporation claimed that its prospectus mailings would reach 3,369,000 shareholders, equivalent to 499,000 households. The mail order firm of Smith Dalby-Welch claimed to have access to 510,000 shareholders in its 1911 pamphlet, *Finding the Buyer* (Cheffins, 2008: 176–177; Rutterford, 2008: 5).

There was a new population of actual and potential shareholders, with experience of investment and access to media information about the market. Did the opportunity or experience of investing in shares have implications for their charitable actions? As Martin Daunton has pointed out, limited liability and the growing importance of trade, commerce and the stock market highlighted a major dilemma. A high level of saving was seen as not only "personally desirable as a way for dealing with the risks of life and providing for dependents after death', but was also "desirable for society as a whole" (Daunton, 2009: 202). Savings, it was argued, could be turned into investments which led to factories and houses being built and so more work and a better quality of living for the poor. On the other hand, according to Samuel Smiles, in *Self-Help*: "He who recognizes no higher logic than that of the shilling may become a very rich man and yet remain all the while an exceedingly poor creature. For riches are no proof of moral worth" (cited in Daunton, 2009: 205).

Investing per se was claimed to be a beneficial activity, but it was essentially a self-interested activity – not enough to gain a reputation for philanthropy. Leaving money or shares to a deserving cause in one's will was a benevolent act. But it would not generate a *lifetime* reputation for benevolence, and it was this, as discussed below, that was a key element in ensuring social status. More explicitly, public, charitable action was required in order to portray oneself as a concerned, morally aware individual. The advent of financialized charitable activity, we argue, was important because it brought together key preoccupations: the desire to be seen as a philanthropist and the anxiety to make profitable investments, in the social as well as the financial sphere.

Alborn (2005) has eloquently described the importance of collaboration in public service in the nineteenth century, and how Victorians collaborated through charitable organizations, chapels, scientific societies, trade unions, friendly societies, co-operative stores and, not least, in joint-stock companies. In this article, we explore the impact on Victorian philanthropy of the opportunities for collaboration provided by the stock market. We shall explore two aspects in turn. First, consideration is given to the role of the stock market in allowing individuals to buy shares in charitable enterprises. For example, investors were able to use the limited liability form to successfully finance housing for the poor, until competition from local authorities and larger charitable foundations eroded the returns of so-called Model Dwelling companies. Property construction projects required large amounts of capital, not necessarily forthcoming as donations, but could offer good security to investors seeking a safe return: "To the Higher and Middle Classes who may wish to devote funds

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at their disposal for the benefit of the Industrial Classes this Company affords an opportunity by which they may accomplish that object, and at the same time secure a remunerative interest" (Undated prospectus, Artizans', Labourers', & General Dwellings Company Limited, London Guildhall Library, MS18000/2b/273).

Second, we shall explore the impact of financialization – that is, the familiarity of an ever-increasing number of individuals with financial concepts such as investment and speculation, risk and return, profit and loss – on the nature of philanthropy itself. We argue that charitable organizations began to apply financial concepts, such as risk and return, to the potential recipients of charity. Such financialization reinforced the attitude of charities towards helping only the *deserving* poor,[1] i.e. those individuals whose behaviour would represent a positive return on investment, and leaving the non-deserving in a financial sense to the mercies of the parish and the workhouse. Financialization, we argue, meant that beneficiaries were treated like other opportunities for investment: they were examined, evaluated and audited in order to determine the levels of risk and return that they represented. It was individual *return*, not individual *need*, that would decide the outcome when they appealed for help. This stress on return rather than recipients' need is, we suggest, a significant phenomenon. It is important in interpreting Victorian social attitudes – and its reappearance in the late twentieth and early twenty-first centuries is, we suggest, significant as an index of a return to such attitudes.

Corporate philanthropy

Money could find its way to philanthropic causes via charitable donations to hospitals or schools, either in response to appeals for subscription lists or as a bequest on death. However, the limited liability company offered a mechanism by which to *invest* rather than *donate*, using shares in organizations with a charitable objective. Such companies claimed to provide, first, an annual income commensurate with those offered on alternative investments, and, second, the opportunity to be reimbursed by selling shares should the need arise. Shares in a limited liability company also offered investors a corporate governance structure. Financial statements in this period were not necessarily informative, indeed from 1856 to 1900, Britain had "the most permissive commercial law in the whole of Europe" (Cottrell, 1980: 41), with the dropping of a mandatory audit requirement (also see Maltby [1999] for a discussion of the limited reporting requirements in the period). But investors could attend annual general meetings, reported in the press, at which the financial statement was presented and the Board of Directors could be questioned. From the 1870s onwards, if the securities were listed on the stock exchange, there was scrutiny of the prospectus by the Listing Committee. The names of sponsors and directors were public knowledge and the shareholder lists publicly available.

The so-called Model Dwelling Companies (MDCs), many of which were included on the Stock Exchange Official List, had combined share capital of over four and a half million pounds by 1914 (see Whelan [1998] and Morris [2001] for a discussion of their history). "Model dwellings" were tenements built to house the poor, whose appalling living conditions had been highlighted by authors such as Dickens and reformers such as Edwin Chadwick in the 1840s. Their development during the century, and the level of their success in addressing the housing crisis, attracted wide attention in the media and in political debate (see, for example, the 1881 and 1882 Reports from the Select Committee on Artizans' and Labourers' Dwellings Improvement). The 1882 Committee reported their opinion that "nothing will contribute more to the social, moral and physical improvement of these classes than the improvement of the houses and places in which they live", and that there was "ample room" for the activity of "private enterprise" as well as public bodies in achieving this aim. (1882: 235, iii).

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The earliest societies set up to provide model dwellings were The Metropolitan Association for Improving the Dwellings of the Industrious Classes, formed in 1841, and The Society for Improving the Condition of the Labouring Poor, formed in 1844 from the Labourer's Friend Society by Lord Ashley, the future Earl of Shaftesbury, with Prince Albert as President. Operations were carried out by limited liability companies, which would use the proceeds of their promotion "to show to those who possess capital, that they may invest it with great advantage and profit to themselves in consulting the convenience and comforts of their poorer brethren" (*The Morning Post*, 24 July 1848: 8). The company itself was not to have the slightest pretension to "charitable" motives, but, on the contrary, operate with its "more active eye open to joint-stock profit while its more passive fellow – wide awake, though not so *openly* – is steadily bent upon the physical advantage of its tenants" (*The Morning Post*, 24 July 1848: 8). Investing in such companies became known as "five per cent philanthropy", since this was the most common return promised to investors. By the late nineteenth century, a large number of MDCs had been set up, facilitated by legislation such as the Cross Act of 1875, which encouraged new housing construction by facilitating slum clearance, either for sanitary purposes or to allow railway expansion, and by the Artizans' and Labourers' Dwellings Acts of 1868, as amended in 1879 and 1882. Slum clearance in central London was carried out under these Acts for the construction of the London Metropolitan Railway in the 1860s. Landlords were fully compensated but there was no requirement to re-house all the displaced slum dwellers, creating more overcrowding – and hence more demand for housing – nearby.

Later MDCs followed the basic format, some offering significant returns, others offering a reduced return. An example of the former is the National Model Dwellings Company, launched in 1881 with a capital of £250,000, which promised a fixed 5 per cent dividend *plus* a triennial bonus to be paid out of the surplus profit after depreciation and repairs – forecasting that repairs would be "almost nil" after a few years and that there would be appreciation rather than the opposite in property values. The philanthropic element in this case was limited to offering tenants the right to buy shares in the company in instalments and including the director of the United Kingdom Temperance Provident Institution on the board (Prospectus for the National Model Dwelling Company, *Daily News*, 22 March 1881). The annual reports of the Soho, Clerkenwell and Industrial Dwellings Company in the London Metropolitan Archive, show dividends of 7 per cent paid from 1885 to 1901 and then 6 per cent on doubled capital through a one-for-one bonus issue.

Others, though, offered a return lower than that available elsewhere. For example, investors in Four Per Cent Industrial Dwellings shares expected to earn one per cent less return than the more common "philanthropic" rate of 5 per cent. The East End Dwellings Company, founded in 1882, placed relatively more emphasis on its stated objective of housing the poor rather than making a profit, although it, too, paid a regular 5 per cent dividend each year (*The Economist*, 30 March 1901: 484). The Metropolitan Association for Improving the Dwellings of the Industrious Classes reported in 1881 that it was both successful and popular. Its representative claimed that it could get "any amount" of capital and that its shares were now traded at a £10 premium (Report from the Select Committee on Artizans' and Labourers' Dwellings Improvement, 1881: paragraphs 4114–4115). The Secretary to the Improved Industrial Dwellings Company agreed to the suggestion at the same Parliamentary Committee that it was "commercially a success" (Report from the Select Committee on Artizans' and Labourers' Dwellings Improvement, 1881: paragraph 4697), having since inception always paid a 5 per cent return. As the century progressed, a 5 per cent nominal return became more attractive compared with declining yields on Consols and on railway debentures. In 1901, a new issue of East End Dwellings £10 shares offered at £12, so yielding only £4 3s 4d on a 5 per cent dividend, were considered "a good investment" by *The Economist* (30 March 1901: 484).

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The attraction of such investments was the knowledge that the companies were not profit maximizers but were pursuing "objectives of social or public good". Moreover, they offered a reasonable income – dividends hovered around 4 to 7 per cent per annum, higher than the 2.5 to 3 per cent offered on Consols over the period 1870 to 1915 (although lower than available from overseas investments) – and were backed by the safest security, land and buildings. Morris (2001: 527) argues that investing in model dwelling company shares "offered people the opportunity of doing good without forsaking their beliefs in the market and in self-reliance among the working classes". She makes a case for viewing them as "ethical investment … a new way of solving social problems within a market framework" (Morris, 2001: 537–543).

But the success of the Model Dwelling Companies did not last. They faced competition from two major charitable foundations that specifically required lower rates of return on investment. The trustees of The Peabody Donation Fund, created in 1863 by a substantial bequest from American banker, George Peabody, aimed for a net return on capital of 3 per cent. And the Sutton Trust, founded in 1900 with a bequest of £2 million, aimed at a zero net profit, undermining the more commercially-minded Model Dwelling Companies that, by the end of the nineteenth century, were already suffering from competition with local authority housing (Garside, 2000). Companies that paid high prices for properties suffered. For example, in 1885, four years after its formation, the National Model Dwellings Company was not paying a dividend. Far from reducing its repair bill to zero, the chairman complained at the ordinary general meeting that the local authority sanitary officers were not only making "unreasonable demands" and "[were] not satisfied with receiving all the complaints of the tenants, and they were not few … but [also] employed inspectors to find out causes of [the] complaint themselves, and summoned the Company to the Court if all were not at once carried out" ("Joint-Stock Companies", *Morning Post*, 31 May 1885: 7). The company's Chairman hoped that the dividend would at some future point be resumed. Unscrupulous company promoters also jumped on the philanthropic bandwagon. The London Model Dwelling Company, floated in 1885 with the strap line in the prospectus "Industrial Dwellings Finished & Let – a certain 5 per cent investment", went into liquidation and investors lost their capital (see the abridged prospectus "London Model Dwelling Company" in *The Times*, 14 February 1885: 13 and the article on fraudulent company promotions, "An Object Lesson in Company Promotion" in *The Economist*, 3 July 1897: 949–950).

There is some evidence for the popularity of such companies, despite the challenges they faced. Sykes, writing in 1901, claimed that in London there were 16 trusts, associations and companies providing a total of over 50,000 rooms, in "great towns" four of them with 1,500 rooms, and in Scotland three trusts with 1,300 rooms. But until recently, there has been no information on the kind of people who invested in philanthropic company shares and what element these securities represented in their portfolios. We can now report the results of some preliminary analysis of philanthropic joint-stock investments held in a sample of 508 portfolios at death between 1870 and 1902. This sample of individuals whose assets included investments in securities at death was a sub-sample of 1,444 death duty registers held at the National Archives in Kew within the Inland Revenue (IR19 class). These give a complete breakdown for these individuals of their assets and liabilities at death. (For further information on the IR19 sample, see Green et al. [2009, 2011]). Out of 508 individuals holding on average around four shares each, we find 32 investors with 47 philanthropic corporate investments. These investments were not just in Model Dwelling Companies, but also in libraries, schools, university colleges, bowling clubs, and political clubs, as well as public meeting rooms. Fourteen investors – or just under one third – held shares in Model Dwelling Companies. Overall, philanthropic investments had a market value of £17,000 compared to total portfolio wealth of £1.4 million – a mere 1.2 per cent of the total. One or two philanthropic investors in the sample stand out, with Edward James Herbert, Third Earl of Powis, previously MP for

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Shropshire, investing in six different charitable companies in his locality; but his average philanthropic investment was only £72 out of a portfolio worth more than £50,000. The wealthiest individual of all, Joshua Heap, worth over a quarter of a million pounds in shares alone, had only one charitable investment – a £10 joint-stock investment in his local bowling club. Two Church of England rectors invested philanthropically, one in St Leonards' Sussex School for Girls and the other holding £3,500 or 7 per cent of his portfolio in Model Dwelling Company securities. The most philanthropic investors, as a percentage of their investments, were Anne Morrison, worth £1,200, of which £700 was in railway shares, £100 in an investment trust and fully one third or £400 in a Model Dwelling Company; and Mary Main, whose only holding was £800 in Birkenhead School debenture stock.

What can we deduce from these portfolios? They suggest that investors thought of charitable investments as easy to add to the portfolio but these were not bought in large amounts – the average (median) philanthropic holding was £40 compared to over £1,000 for all portfolio holdings, including holdings in Consols. Other than the Model Dwelling Companies, philanthropic investments were local and likely to benefit the investor personally, as, for example, with political clubs, public rooms, libraries and bowling clubs.

Part of the reason for the small size of such holdings was the small size of total capital raised for philanthropic local projects other than Model Dwelling Companies. For example, the Aspatria Reading and Recreation Company had broad ambitions: "to provide reading and recreation rooms … on a non-political and unsectarian basis … to provide a library, billiards, exhibitions, entertainments, lectures, cricket, bowls, lawn tennis, gymnasium, baths, golf and all requisites suitable for recreation" (Rutterford, 2012: 9). It had, though, initial capital of only £280 with 23 investors, an average of £12 each. The Model Dwelling Companies, on the other hand, required much more significant capital investment; some of their securities were traded on regional stock exchanges, such as Liverpool or Manchester, making the shares easily accessible on a national basis. And yet, even here, the median holding amongst the 16 investors holding such shares in our sample was £135. Although theoretically liquid, such securities were held long term. Many who acquired them on issue clearly retained them until death.

It would seem as if the City, in many ways, showed the way in financing Model Dwellings companies. For example, the Improved Industrial Dwellings Company included city lawyers and merchants, as well as MPs, in its shareholder list. (See http://www.aim25.ac.uk/cats/118/13419.htm) . The City's expertise in new issues and the networks that these created was combined with a tradition of philanthropy that has been well described by Thane (2009). Lord Rothschild, together with Samuel Montagu, FD Mocatta, and other prominent members of the Jewish community, raised substantial sums for the Four Per Cent Industrial Dwellings Company, whose aim was to house poor Jews in London. The dividend, set at 1 per cent less than was available on equivalent Model Dwelling Companies, made investments in these shares "semi-philanthropic", but there was no difficulty in placing shares via connections. Lord Rothschild, acting as trustee, placed £27,500 of his daughter's trust portfolio in the securities, in return for which one of the buildings erected was named after her (The Rothschild Archive, 000/131).

Pros and cons of the corporate form

There were a number of reasons behind the use of the corporate form for philanthropic investment. First, the increasingly wealthy middle class was very familiar with the risks and returns inherent in investment. The limited liability company format also allowed for large-scale residential property projects, such as Shaftesbury Park in London and, later, Letchworth Garden City. Shaftesbury Park was built by the Artizans', Labourers' and General Dwellings Company, founded in 1867 (Whelan,

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1998: 14). First Garden City, Limited was launched in 1904, with a capped dividend of 5 per cent, to fund the building of Letchworth Garden City (*The Economist* 13 January 1912: 5). The promise of a return, as close to yields on equivalent corporate securities as possible, allowed more funds to be raised. Conventional charitable donations would not be enough: "Though they might put their hands in their pockets and give a £5 or £10 note for the purpose, this would not continue" (*Daily News*, 2 April 1859).

In this period, the successive Companies Acts of 1844, 1856 and 1862 (see Maltby, 1998: 11) gave some (limited) element of protection and transparency to investors. In addition, the corporate form offered publicity and networking which could be seen as beneficial in a number of respects. Shareholders might be named in the annual report – as, for example, by the Aspatria Reading and Recreation Company, which listed them in its annual report. And those who acted as directors would also enjoy favourable publicity.

Harrison (1966: 364) suggests that "subscribers and managers of nineteenth-century charities profited personally from them … because philanthropic activity could be a means of attaining social mobility". The importance of such acknowledgment for social status in the nineteenth century – of publicity as the supporters/trustees/patrons of voluntary organizations – has been pointed out in different contexts. Shapely (2000: 3) for instance stresses the role played by charitable organizations in Manchester society, where they "provided opportunities for the acquisition of power, both direct and indirect". Indirect power came from the organizations' publicity that named and rewarded the patrons. Jackson, in a study of the annual reports of the Edinburgh Royal Infirmary, emphasizes the importance of the publication of lists of donors, giving their names and addresses and also the amounts donated (Jackson, 2012: 47). The charitable company was a way to gain public status within a local community. To be seen as an investor signalled generosity and social concern, and to be a director also indicated powers of management and good husbandry. To be known as a charitable company's director who was "prudent and efficient in spending" (Shapely, 2000: 28) was potentially valuable for business as well as for moral stature.

But there were a number of problems with the use of the limited liability company for large philanthropic projects, including logistical ones. For example, The Jewish Colonial Trust, intended as the financial instrument of the Zionist Organization, was set up in 1899 to obtain capital and credit to help Jewish settlement in Palestine. It initially raised £395,000 from investors all over Europe. This success caused some headaches: the Chairman complained at the second annual general meeting that they were finding it difficult to comply with English law that required an accurate list of all shareholders, their names, addresses and occupations, and any changes in the amount of their holdings within 14 days of the General Meeting: "Imagine, Ladies and Gentlemen, what that means with over 120,000 shareholders!" (Jewish Colonial Trust Annual Report and Accounts, 1900).

A second problem was the conflict inherent in requiring a high enough return to attract a large number of investors for projects such as Model Dwelling Companies, whilst keeping costs down, both for the initial construction and for on-going maintenance. There was much argument between the different trusts and companies as to which model of dwelling was best with respect to sanitation – for example, inside versus outside staircases. There was also disagreement on the aesthetics. Costs were saved by using a surveyor rather than an architect to design the buildings and, once chosen, the same basic design was generally adhered to.

Certainly, as Morris shows, the returns on such companies were good throughout the last quarter of the nineteenth century and into the twentieth, given their risk (Morris, 2001: 536, Table 3). This can be explained by the relatively high rents charged (although there were differences across companies). Morris (2001: 532) admits that the companies had to be selective in order to achieve this goal: they "did select the more 'comfortable' members of the working classes as their tenants".

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Such an attitude was embedded in the approach adopted by the Peabody Donation Fund. George Peabody, himself, in a letter to future Trustees, required that they help only those from the poor of London who showed "moral character and good conduct as a member of society" – in other words only the deserving poor (Peabody Donation Fund, London Metropolitan Archives, ACC/3445/PT/01/15/5/1–2).

Writing in 1870, the journalist Archer (1870: 441–442) complained that: "It is greatly to be regretted, that half-a-million of money left by the great American philanthropist [presumably he meant Peabody's 1863 donation] for providing improved dwellings for the poor should be used for the purpose of adding to the conveniences of the comparatively well-to-do". This attitude was based on the view held by many nineteenth-century philanthropists that the poor should be helped *to help themselves*. Indeed, model dwellings were promoted as doing just that. Talking of one early model dwelling which housed 54 families, the Society for Improving the Dwellings of the Poor argued that the project had been successful with respect to tenants: "without in the least compromising their feelings of independence or rendering them in any degree recipients of charity" (*Daily News*, 2 April 1859). Scratchley (1861: 16), promoting the idea of "model lodging-houses", praised them as "perfectly sensible in a pecuniary point of view".

Charity was seen as potentially degrading to the recipient. It was argued that it was preferable for tenants to see themselves as efficient, economically stable citizens who were (and should be) capable of paying their rent without financial assistance. Careful selection and monitoring of tenants, and financial targets, had in White's words two effects. "The Rules" applied to the tenants of Rothschild's Buildings (opened 1887) were "a means of protecting the interests of the shareholders" in The Four Per Cent Industrial Dwellings Co which owned them. At the same time, they controlled tenants' behaviour, "making slum life appear a conscious choice which must be eliminated by restrictions and threats" (White, 1980: 54). The Rules included an insistence on weekly rent payments, and also the stipulation that "The Directors or their Agents shall have power, at any reasonable hour during the day, to enter any of the dwellings for the purpose of inspection" (White, 1980: 293). In a prospectus offering ordinary shares to potential investors, the Artizans', Labourers', & General Dwellings Company reassured investors, in bold type, that "No Beershop, Inn, or Tavern, shall at any time be erected on any Property of the Company" (London Guildhall Library, MS18000/2b/273).

But these features – financialization of provision and corresponding control of behaviour – were not limited to companies seeking to make a return. In the nineteenth century they also, we argue, became relevant to the behaviour of charities. The next section of this article explores this development.

Financialization of philanthropy

The rhetoric outlined above, of the need for the poor to help themselves, was conducted with more intensity within the *non*-corporate forms of philanthropy that were created and thrived in the period. The Model Dwelling Companies and their like had two linked objectives: to provide for the poor and to offer a return to investors. They were therefore cautious in their choice of tenants, and controlled their behaviour, as in the Rules for Rothschild's Buildings. We argue that the same principles – of choice, and of monitoring – applied also to the charities which were created in this period through the use of financial appraisal techniques, not of securities but of the potential recipients of charity. We will now examine how these financial principles were applied – and some of the reactions to them – in two important forms of philanthropy. We look first at the activity of Octavia Hill and, second, the influential Charity Organisation Society (COS – now the Family Welfare Association), and then at the response they met from the Fabian critique of capitalist philanthropy.

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Hill is well-known for her key role in housing reform in the nineteenth century. By 1877, she was responsible for some 3,500 tenants in property worth £30,000–£40,000, a value rising by 1882 to £60,000 (Walker, 2006: 168). She did much to make philanthropic capitalism the most insistent housing philosophy of the 1870s and 1880s, with a long waiting list of wealthy individuals willing to lend money. But Wohl (1971: 128) concludes that "her desire to provide houses let at rents the working man could afford and still see a return of five per cent on capital invested inevitably resulted in lodgings that can only be described as marginal, with no separate washing or toilet facilities, and the minimum of appliances".

Hill from the outset stressed the importance of finance: this meant offering a safe return to supporters and also imposing financial discipline on tenants. She stressed in her writings the financial performance of the estate. For instance, her essay on "Cottage Property", first published in 1866, began with a detailed outline of the investment and return on one estate: "The scheme has paid five per cent interest on all the capital, has repaid £48 of the capital … The bad debts during the whole time that the plan has been in operation have only amounted to £2 11s. 3d" (Hill, 1866 cited in Whelan, 1998: 45–46). Similarly, an 1869 essay rapidly introduces both the decrepit state of a property and the improved financial results she generates: "The pecuniary result has been very satisfactory. Five per cent interest has been paid on all the capital invested. A fund for the repayment of capital is accumulating" (Hill 1869a cited in Whelan, 1998: 55).

Hill also stresses that she has extended the role of financial management to the tenants themselves, with a view to "making the tenants careful about breakage and waste", she allows each property an annual sum for repairs, "and if it has not all been spent in restoring and replacing, the surplus is used for providing such additional appliances as the tenants themselves desire". This makes them avoid "the wanton damage common among tenants of their class", so that they will often do "little repairs of their own accord" (Hill, 1869a cited in Whelan, 1998: 55).

For Hill, financialization was a crucial way of managing the behaviour of tenants. The repairs budget was a way of giving an incentive to be careful/save money: if their behaviour generated a "surplus" they would be rewarded. And it was not only the tenants but also the middle-class women volunteering as Hill's rent collectors who were monitored in financial terms. One of these recalled that:

> Every quarter I had to call in my 42 books and balance my accounts to a penny. Moreover I had to keep a large folio volume with a page for each tenant, headed by one of the COS printed tables in which I was expected to insert every scrap of information I could collect about each family, with a monthly record of their history, a line for every month. (Maclagan, 1871)[2]

Hill's strategy is, we argue, significant as evidence of a new concern with the financial behaviour of the poor. Those who appealed for assistance had to be confirmed as safe investments.

The COS was established in 1869, with the aim of reforming the operation of charitable giving. A paper of that year by Hill (one of its early members) titled "The Importance of Aiding the Poor Without Almsgiving" (Hill, 1869b) sums up its purpose of opposing what it saw as thoughtless indiscriminate generosity, likely to "debase a large mass of the people to the condition of a nursery, where the children … do nothing for themselves" (Bosanquet,1973: 181, quoting Lord Shaftesbury 1883) . It stressed the need to be selective. A supporter of the COS (Anon, 1871) explicitly described it as:

> Your almsbroker: Like as ye consult him of the Stock Exchange, touching the best investments to be made in stocks and shares, even consult the committee of thy district as to where, when and how to give thy bounties. They will find ye safe and profitable investments and openings.

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The COS is thus seen as making financial investments *in* the poor – spending in order to generate a return – rather than *for* the poor. Anon's assumption was that this was a positive description of the work of a charity: it was desirable to measure charitable performance in terms of improved net income for the poor and in the money saved by the middle class. There is, we suggest, a play on words in the reference to "profitable" investments. The adjective has two meanings: the investment may be seen both as lucrative, or as useful and beneficial. The COS supporter was encouraged to see a donation as a form of investment, and it was therefore crucial to evaluate the likely return. Was s/he supporting someone who would put the resources to good use?

For this to happen, charity must, it was argued, intervene directly in behaviour – saving the cost to society of the poor and feckless, and creating new citizens who would behave more thriftily and carefully. The 1883 reports of the COS, discussed below, made it clear that benefactors evaluated the projects in which they took part and assessed the performance likely to be elicited from the beneficiaries. This performance included a number of elements. The recipients of charity were to receive a material benefit and this should have a lasting effect on their behaviour, by reducing bad habits and by instilling them with new virtues, which could be observed and confirmed by their benefactors. Assistance had to be worthwhile: money given to people who would waste it on their own bad habits or those of family members, rather than invest it in reform and efforts, was thrown away.

The published annual reports of the branches of the COS include examples of cases assisted and of those turned down. The latter help to explain the assessment methods: applicants were rejected because they had adult children who should help them, because they were unreliable, having previously been given assistance and wasted it, or because they could not supply the required amount of information. The numbered case histories given in the reports describe a concern to help appropriately – a grant, a loan, a letter to a hospital, a chance of finding work. There were loans of mangles and sewing machines, but these had to be secured loans (COS, 1883: Paddington Committee, 10). These were assessments of financial behaviour; for example, in Case 4899 when the behaviour of an applicant's husband was questioned: "The wife … could not tell where he was working, whom he was working for, nor what his earnings were when he was at work" (COS, 1883: Bethnal Green Committee, 10).

She failed the financial audit, and the family were not assisted. On the other hand, Case 9552 passed the test. He was a hawker who had been left penniless after a bout of illness. The report totalled the amount lent to him – £3 16s – to buy stock and rent a donkey and cart so he could resume trading. The COS committee decided that it would buy him a donkey and cart. He could then purchase these in instalments, provided that he joined and kept up subscriptions to a Friendly Society (COS, 1883).

Support was an investment conditional on the potential recipient proving that s/he was financially reliable. The criteria were strictly applied, and the published reports demonstrated this by giving statistics on the numbers processed. In 1883, the Chelsea committee turned down 175 out of 337 applications: from applicants in Westminster and Hanover Square, the rejects were 656 out of 976 (COS, 1883).

Women, the "lady visitors" who investigated applicants' cases for the COS, were working here in a culture of investment appraisal and the reporting of performance, with a stress on quantification – the monetary values awarded, the numbers helped and their occupations and the classes of assistance given. This help was given to subjects whose performance was assessed and monitored according to expectations and, in some cases (loans of money and equipment), bound by contractual terms.

Another term recurs in COS discourse which overlaps with finance: the important concept of prudence. Thrift – financial prudence – was a concern of Victorian accountants (see, for example,

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Maltby, 2000) and reappears as one of the prime virtues. For instance, the 1883 COS briefing on committee work stressed that was it one of the key duties of their volunteers to visit and counsel those who had been helped, who were "often without the commonest ideas of thrift in food, dress &c: [and] often incur ruinous expenditure, especially on such occasions as funerals". Edward Benson White, later Archbishop of Canterbury, told a COS audience that "the principles of your relief are to promote and to assist thrift" (Benson White, 1891).

This was not confined to the COS or to London. For example, the Manchester and Salford District Provident Society maintained the same vigilance. Its objectives, as stated in 1856, were:

- Encouragement of industry and frugality
- Suppression of mendacity and imposture
- Occasional dispensing of relief in times of sickness and unavoidable misfortune (Manchester and Salford District Provident Society, M294/1/7/1 l, Annual Reports).

The word "occasional" above is important. The work of charity was to build character and invest in the trustworthy. There were constant warnings that indiscriminate charity must be avoided as it encouraged the "moral pestilence" of begging. Supporters of the Manchester Society were for instance advised at an annual meeting to be very careful about giving: they should refuse callers asking for *money only* (i.e. not for other types of help), and check for themselves even those recommended by a vicar (Manchester and Salford District Provident Society, M294/1/7/1 l, Annual Reports). It was the repetition of the audit theme: recipients had to be checked and proved to be reliable investments before they were helped. Distress alone was not a qualification for assistance. In 1893, Bernard Bosanquet, in an article significantly entitled "The Principles and Chief Dangers of the Administration of Charity" stressed that "Though we may … *administer* relief we ought not to *provide* it" (1893: 331). He emphasized that the "life of the wage-earning classes (should be) organized on a business footing" (1893: 335). The "Chief Danger" was that the poor would be "demoralized" by a system of "half-earnings, half-pauperism" (1893: 336) if their characters were to be undermined by reckless, unconditional giving.

Such views were not helped by the knowledge that there was a charity provider of last resort. Legislation affecting the position of the poor took two main forms: attempts to control the behaviour of beggars such as the 1547 Vagrancy Act, and Poor Laws which related to the forms of relief that were to be made available. The latter began with the 1601 Act making parishes (local communities) responsible for relief in their areas. This was the basis of the "Old Poor Law" that was overturned in 1834. The "New" Poor Law enacted that year introduced a national system. The "outdoor" relief (support paid to claimants who continued to live in their own homes) was largely replaced by "indoor" relief. Those too poor to support themselves and/or their families were required to move into the severe regime of the workhouse (see, for example, Englander, 1998).

Critique of financialization

There were disadvantages, though, to the use of the investment model in a charitable context. Risk and return constraints on charitable giving meant that only those who passed the risk/return test could be helped. Projects, and even individuals, were assessed for net present value. Only those who passed the test – who could pay the rent, or earn enough to pay back a COS loan – had access to charitable funding. The rest had to make do with outdoor relief, if lucky, or, if not so lucky, go to the Workhouse. The need to pay a 5 per cent dividend or more to investors kept rents high, affordable only by the higher echelons of the working classes – the labour aristocracy. Octavia Hill housed only some carefully chosen tenants from the lowest echelons of the poor – for example,

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Form No. 22 *Date*—August, 1886.

WHITECHAPEL CHARITY ORGANISATION COMMITTEE.

Case No. 15,078.

Surname, Jesus. *Address*, No Fixed Address. Ground *Floor*. *Church District*, Christ's Church.

Case sent by The Local Brewer. *Time at Present Address*, One Day. *Birthplace*, Bethlehem.

Previous Addresses and Time at each. Egypt in early youth, Nazareth, Capernaum, Jerusalem, and a number of other places, Westminster and St. Paul's.

Assistance asked for: Board and Lodging during Preaching and Physicking Tour.

Christian Names.	Married, Single, or Widow.	Ages.	Occupation. Children's School.	Name and Address of Present (or Last) Employer.	Time out of last Employ.	Time out of Employ during last Twelve months.	Cause of Leaving Employ.*	When last in Receipt of Full Wages.	Weekly Income.	
									Full Work.	Present.
CHRIST	*S.*	33	*Ex-Carpenter, Vagrant Preacher, and Socialist.*	*Joseph, Carpenter of Nazareth.*	3 *Yrs.*	1 *Year.*	*Desire to better Mankind and free them.*	*Never since A.D.* 30.	18*s.* 0*d.*	*None.*

No. of Rooms occupied—*None.*

Weekly Rent / Rent due (if any) *No Rent but small poll tax paid by sale of fish.*

Amount of Pawn Tickets—10*s.* 0*d.*, *for Tools.*

Other Debts—*Owes Himself to Mankind and to God.*

Club or Benefit Society—*None.*

Trade Society—*None.*

What near Relations—*Widowed Mother: said not to be able to assist.*

Relations able to Assist—*Applicant claims to be brother to all men but no respectable person allows the claim.*

Relief from:
Parish—*None.*
Charitable Persons—*Martha, Mary, etc., Board and Lodging.*
Club or Benefit Society—*None.*
Relations—*Human brethren, occasional relief.*
Total from all Sources—*About* 5*s.* 0*d. weekly.*

References—*The names of a few abandoned women and notoriously unrespectable persons were given.*

* Enter under this head, and not in the money colums, the earnings of children not living at home.

Figure 1. Whitechapel Charity Organisation Committee: mock application for welfare on behalf of Jesus Christ.
Source: http://contentdm.warwick.ac.uk/cdm/ref/collection/tav/id/1947

allowing drunks to remain only if they were willing to give up the drink – and she was strict on immorality: "those … who led clearly immoral lives, were ejected" (Hill cited in Whelan, 1998: 54).

The financialization of charity was linked to a clear-cut division between those who deserved to obtain help, and those who did not. The undeserving were dependent on relief provided through the Poor Law[3] system and the parishes (London Metropolitan Archive, A/FWA/C/H2/2, Annual Report 1897–8: 22). This was a confrontational attitude, setting up norms for behaviour which were to be determined by the affluent and applied to the poor. Harrison (1966: 371) quotes Wilde's description of philanthropy as "the refuge of people who wish to annoy their fellow-creatures" – by interfering with their behaviour. He suggests that both donors and recipients saw charity as a means of discouraging political rebellion and promoting orderly conduct – hence, for instance, the rise in donations to the Lord Mayor's Fund after the 1886 Trafalgar Square riots against unemployment (Harrison, 1966: 372).

Critics claimed that even Jesus would have failed the test. An 1886 squib by an East End curate imagined an application to the COS by Jesus Christ: he failed all the relevant financial tests, with no earnings since 30 AD, his tools in pawn, and references only available from "abandoned women and notoriously unrespectable persons" (see Figure 1). There was a clear conflict between the Christian tradition of kindness to all in need and the COS policy of financial management to elicit better behaviour.

Longden (undated) quotes an attack on the audit method from the journal of the Manchester and Salford Co-operative Society:

> A little girl from a humble home was invited with others not very long ago to a charity dinner given at a great house in the West End of London. In the course of the meal the little maiden startled her hostess by solemnly propounding the query – "Does your husband drink?" "Why, no", replied the astonished mistress

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> of the house. After a moment's pause the miniature querist proceeded with the equally bewildering questions – "How much coal do you burn? What is your husband's salary? Has your husband any bad habits? Does your son go to work?" By this time the presiding genius of the table felt called upon to ask her humble guest what made her put such strange questions. "Well", was the innocent reply, "mother told me to behave like a lady, and when ladies come to call at our house they always ask my mother those questions". (*Co-operative Monthly Herald* 1898 in Longden, undated)

The COS and Octavia Hill were heavily criticized by the Fabian Society. Emily Townshend, in an attack on the COS in 1909, railed at financialization: "It is due to the complexity of modern life, to those dissociating forces that have reduced all mutual service to a cash payment". The COS represented, she claimed, the initiative to make workers more efficient and so more marketable to employers, believing that it was "better for England [for] her citizens [to] grow up crooked, diseased and undersized than that they should believe in mutual aid" between the rich and the poor (Townshend, 1909: 13, 18). She argued that times had changed, that capitalism could no longer be applied to charity, and that the COS approach of private funds being used for prevention and cure and public funds for destitution, should be turned on its head. She believed that the community as a whole should bear the burdens of the poor, and that charity should deal with those who fell through the net, the reverse of a system which gave charity to the more deserving and left the parish or the church to deal with the undeserving. She mocked the COS view "that for any man to enjoy any benefits which he has not definitely worked for and earned is injurious to his character" as being hypocritical in the extreme. She argued from her own experience: "What effort do *I* make in connection with my dividends from the North Eastern Railway, and what can be more miraculous than my waking up one morning to find that certain shares that were worth £4 yesterday are now worth £5?" (Townshend, 1909: 11–12).

If this were acceptable financial fair play for the shareholding classes, why should the poor and needy be subjected to a more demanding test? The financial model that had been used to evaluate the *recipients* of charity was turned on its head: what was the moral justification for the benefits received by the investors who had been appraising them?

By the turn of the century, recognition that the poor were not always able to work, however willing, or to save for the bad times, led to pressure for local authority help for the unemployed, school infirmaries, adequate housing and an old age pension. It was also a period, it has been argued, when charity leadership was less important than it had been earlier for social status. A man's standing in a local charity was less important in a nationally more integrated society – and politics began to matter more than philanthropy in gaining social standing (Shapely, 2000: 84). However, both the COS and Octavia Hill opposed the introduction of universal benefits, with the COS, for example, arguing that unpleasant conditions for children in the workhouses were a deterrent to their parents, and that allowing the sick automatic and free access to workhouse infirmaries was a "fallacy … [whose] effects are to be seen in the great increase of the numbers who have recourse to the poor law when ill". Feeding all schoolchildren was also opposed – their hunger might be "the parents' fault as they have enough money to do so" (COS, 1905: London Metropolitan Archive, A/FWA/C/H2/2, Annual Report 1904–5: 3–4.).

The universal benefits that were introduced in the course of the twentieth century would remove the judgemental nature of charity. A key part of this judgement had been the inclusion of finance in the criteria imposed on claimants, where stringent tests were used to determine whether individuals had a positive or negative net present value.

Conclusion

This article has attempted to identify examples of how the joint stock company altered philanthropic opportunities in the late nineteenth century. First, by using the legal structures of limited

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liability and of corporate governance, Victorians were able to enhance local amenities and provide funds for social projects. The use of the corporate form had a major impact on the provision of housing for the poor in the mid to late Victorian era, whether formally through companies or informally through loans, as in the Octavia Hill system. It allowed funds to be captured which would otherwise have gone into commercial investment and offered the automatic protection of annual accounts, audits, etc. which charitable donations did not.

Second, the limited liability structure also influenced those involved in non-corporate form charity, helping to foster what Daunton describes as the view of charity as "social control" (Daunton, 1996: 10–11). It taught them to think in terms of the risk and return of individuals as well as of shares, it encouraged them to reject those who did not offer, in improved behaviour or regular payment of rent or interest on loans, the required positive rate of return. It fostered critical analysis of individual cases and frequent audits of their behaviour, with dire consequences for defaulters. It gave preference to the type of charity which could easily discriminate between the deserving and the rest. As a result, some failed to recognize the benefits of a different, universal approach to charity, with the poor being helped as a group, and charity relegated to its old-fashioned function of relief to those who fell through the net.

The relationship between charity and finance in the nineteenth century is, we argue, of interest for a number of reasons that extend beyond the nineteenth century and beyond the charities themselves into wider social and economic considerations.

One recurring theme in this article has been the role played by women – by Hill and her volunteer rent collectors, by the "lady members" of the COS who visited applicants or evaluated their status, and also by the women who owned shares in the variety of philanthropic companies. They were part of a population of women who were not simply benefactors but were involved in the monitoring of the poor: the extension of women's caring responsibilities into managing, evaluating and auditing. Was this, as Daunton (1996: 12) suggests, the reproduction outside the home of the mistress and servant relationship, or was it, as Rappaport suggests, part of "a complex history of bourgeois women's strategies for achieving economic agency"? (Rappaport, 2011: 5). Hill's women volunteers, described above, were not Ladies Bountiful but rent collectors. There is, we suggest, scope for exploring further the roles that women played as agents of the financialization of charity, and the effects of these on women's future activity in management.

More generally, the management of charity by Hill or through the COS and its adherents was summarized in an 1886–87 COS report (quoted in Humphreys, 1995: 91). They were said to "make the taking and not the giving of money the occasions of making friendly relations with their poorer neighbours". This is an ethos that is of contemporary interest because it has parallels with the social enterprise movement that has gained momentum since the 1990s. Social enterprises are hybrids – operations that aim to generate a profit principally for reinvestment to serve their social purposes: "businesses trading for social and environmental purposes" (SEC, 2010). They can be seen as a potentially versatile hybrid, but also, Teasdale suggests, as organizations that adopt market-based practice "because it is the accepted way of doing things" (Teasdale, 2012: 106). Eikenberry and Kluver (2004: 134) argue that the social enterprise breaks down networks of social co-operation that existed round non-profit organizations. For support, instead, the social enterprise promotes relationships with donors who are looking for activity "consistent with their own results-oriented values and their own patterns of behaviour". They attract, Eikenberry and Kluver, argue, donors practising "the application of venture capital principles and practices to achieve social change … They want a … social return on investment" (Eikenberry and Kluver, 2004: 134).

The Civitas thinktank, an offshoot of the right-wing Institute for Economic Affairs (Wilby, 2014) in 1998 published a collection of Hill's writings. Its editor praises Hill for her potential to

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supply guidance, noting that she: "believed that any assistance given to the poor had an inescapable moral component: it could either be given in a way which built them up and encouraged self-help and independence, or in a way which led to pauperism, or what we would call welfare dependency" (Whelan, 1998: 48).

And Demos, described as "Tony Blair's favourite thinktank" (Cohen, 1997) in 2012 published a collection of essays entitled *The Enduring Relevance of Octavia Hill*. Among her achievements, it praised her for "her encouragement of thrift and industry and provision of savings banks for her tenants [which] echoes modern concerns about financial responsibility". Hill's achievements were claimed "to be echoed in modern conservative and liberal thought" via David Cameron's Big Society and the Liberal Democrat model of the Open Society (Jones, 2012: 22) .

There are, we suggest, important links between Victorian and modern charity. Both the charitable companies and the COS and its supporters emphasized the need to use a financial discipline. This made giving more attractive by ensuring a return. This was sometimes a material one – the dividend – and sometimes a moral/intellectual one, with the assurance that funds were being usefully applied. This was a specific form of usefulness: making the poor economically efficient. It was restrictive and exclusive. Poorer tenants were recognized as unable to pay the companies' rents: the poor who did not earn and save were evicted by Hill and excluded from COS support.

Gertrude Himmelfarb wrote a critique of twentieth-century state benefits entitled *The De-moralization of Society: From Victorian Virtues to Modern Values* (1995). Victorian charity and its promotion of financial "virtues" are a growing attraction in the attempt to reduce welfare spending. When the UK Work and Pensions Secretary in 2014 called for benefits reform to "give people from chaotic lives security through hard work, helping families improve the quality of their own lives" (quoted in Holehouse, 2014), he was invoking a rhetoric and implying processes of discipline and monitoring that were developed in the nineteenth century. Both the modes of charitable support outlined above were shaped by financialization. The Model Dwelling Companies offered a chance to evaluate projects on the basis of the return they were likely to generate. As noted above, the return was not always the highest available on the market: but it was a financial return, and investors were looking for an economic as well as a moral reward for their support of the poor. And the COS offered a more fundamentally financial view: it was not the projects but the beneficiaries who were evaluated. Individuals who approached the COS needed to demonstrate that they themselves were likely to offer a return – in behaviour, in diligence – to those who supported them. The deserving poor were reinvented – they had to be not only morally but also economically suitable for support.

Acknowledgements

Our thanks to the journal referees for their helpful comments.

Funding

This research received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

Notes

1. The Poor Law of 1601 first introduced the terms *deserving* and *undeserving* to characterize those poor people who did and did not qualify for help because of their situation and behaviour.
2. See also Walker (2006) for a description of the financial discipline imposed on Hill's collectors.
3. The impact of the Poor Law system in this period is addressed by Walker (2008).

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