

# Money, Mania And Markets: Investment, Company Formation And The Stock Exchange In Nineteenth-century

Reviews of Books 853

of the landlords. As the market spread, however, landowners were quick to see that further profits could be made by leasing their mills to the highest bidder. In this way country millers were caught up in a system in which their revenues were largely dependent on ancient rights that tenants did their best to avoid, while expenses were determined by increasing competition in the marketplace. The social position of the millers was equally uncomfortable. In general they were somewhat wealthier and often better educated than their resentful neighbors, but, as they were not on the same plane as the local doctor, teacher, or minister, their lives were often isolated and lonely.

Gauldie has drawn on a wide range of sources including diaries, legal records, and contemporary books and articles. The information that she provides on changing dietary habits and on the role of that heroic figure of the Industrial Revolution, the millwright, is of interest to historians whose concerns would not normally embrace the Scottish countryside. Although some of the facets of the place of milling in the grain trade merit a fuller treatment than she offers, Gauldie deserves praise for the imaginative use of materials, which gives her book a wide significance.

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*Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-Century Scotland.* By R. C. Michie. Edinburgh: John Donald Publishers, Ltd., 1981. Distributed in the United States by Humanities Press, Atlantic Highlands, New Jersey. Pp. ix, 287. \$38.00.

Here is a worthy addition to the growing body of literature on the development of the capital market in the regions in the nineteenth century, in this case Scottish regions. Written in a lucid style the contents amply live up to the subtitle, less so to the ringing title. The author sets out to integrate the emergence and growth of the local stock exchanges with the general economic development of the Scottish economy and the changes in investment and company formation up to 1914. This he has successfully achieved and is one of the strengths of the work. But perhaps it is also a slight drawback in that some of the more technical institutional developments which stem from the nature of the general influences have been accorded less attention than they deserve.

The first part of the book covers the gradual emergence of sharedealing in Scotland over the long period of 1700 to 1830. This is a measured account, ample evidence of a painstaking survey of a multitude of sources, where every detail of scarce evidence is noted and every source meticulously acknowledged. The body of fragmentary evidence so assembled serves to establish the claim that a share market had emerged in Edinburgh and Glasgow by the mid-1820s, only to lapse for a while in the Glasgow, leading to the resurgence of the mid-1830s and the eventual formation of the stock exchanges in 1844, with Aberdeen following in 1845. Thus the point is made that the genesis of the Scottish share markets was linked closely to the gradual appearance of the joint stock form among financial institutions in the main, but it was the advent of railways and the considerable claims they made on savings through share subscriptions that really provided the take-off into full and formal institutional status.

The Railway Mania of the mid-forties receives due coverage as does the formation in its wake of the main stock exchanges, and the few short-lived rivals which threatened the monopoly of the established brokers. While the account gives a good picture of the chronology of events there is not a great deal about general share price movements or how prices in Scotland compared with prices in other markets. Also the variation in institutional practices is not adequately portrayed. Certainly the formation of the stock exchanges "embodied the existing share market in an institutional form" but the different sizes of the markets, in both membership and turnover, did produce a variation in the dealing arrangements. For example, while the call market system predominated,

Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-century Scotland. Front Cover. R. C. Michie. J. Donald. Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-Century Scotland. By Michie R. C. Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-Century Scotland. By R. C. Michie. Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-Century Scotland. By R. C. Michie. Edinburgh: John Donald. Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in 19th Century Scotland by R. C. Michie () on Amazon. com. R.C. MICHIE. Money, Mania and Markets: Investments, Company Formation and the Stock Exchange in Nineteenth Century Scotland. (Edinburgh: John Donald. 68, ii9; R. C. Michie, Money, Mania and Markets: Investment, Company. Formation and the Stock Exchange in Nineteenth-Century Scotland (Edinburgh, 1981), pp. Michie, R C.: Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-century Scotland. Publisher: John Donald. Money, mania and markets: investment, company formation and the stock exchange in nineteenth-century Scotland. Book. MICHIE, R. C. Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth Century Scotland (Edinburgh, ). MICHIE. Michie, R. C., Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth Century Scotland (Edinburgh, ). Michie. The book also attempts to relate these institutions to wider world markets. Michie, R. C. Money, Mania and Markets: Investment, company formation and the Stock Exchange in nineteenth century Scotland 1981 John Donald Edinburgh. Money, Mania & Markets (Investment, Company Formation & the Stock Exchange in 19th Century Scotland) really liked it avg rating 1 rating published. Michie, R C (). Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-Century Scotland. Edinburgh: John. Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in 19th Century Scotland. 5, BUY NOW BUY NOW. Website. so large a part in the late nineteenth-century economy; and it is particularly odd R. C. MICHIE, Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-Century Scotland (Edinburgh: John Donald. the behaviour of investors in nineteenth-century Scottish banks. We find that . The regional development of the Scottish stock market during the nineteenth- .. Michie, R. C., Money, mania and markets: Investment, company formation and the.

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