

Assembling the Property Market in Imperial Britain, c. 1750-1925

by

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Abstract

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“Assembling the Property Market in Imperial Britain, c. 1750-1925” examines how the market for British property was made over the course of a long nineteenth century. I argue that while land had long been subject to commercial interests, the institutions and practices configuring its exchange changed over time and in ways that reflected larger cultural transformations in the meaning of marketable property. The very idea of a “property market” did not enter common discourse until the second half of the nineteenth century, and, rather than see this as simply a new way of representing already existing practices, I suggest that, in fact, the concept of a coherent property market was entirely new and that it had arisen over the previous century and within the context of Britain’s broader social, commercial and imperial transformations. This property market depended, moreover, upon a variety of new spatial, cultural and material practices that brought the buying and selling of land into greater public view.

One way it became possible to see the market, for example, was through the practice of market agents, such as auctioneers and estate agents, whose ranks swelled throughout the nineteenth century and whose newfound knowledge of the market bolstered their claims to professional status. These professionals and other property interests built new facilities modeled on other commodity exchanges that made it possible to imagine a single national market and that provided a venue for negotiating the cultural meaning and social relations of marketable property. They designed new methods for gathering, analyzing and reporting market information and for communicating to the wider public the coherency of the market and its relationship to society and politics. Finally, they conceived new legal and bureaucratic mechanisms, such as title registration, for securing more efficient real property transactions. In each of these developments the status of property as a commodity was *always* in question and depended as much upon the coordination of people, places and things as it did on any single idea of what it meant to buy and sell land and houses.

Finally, this dissertation seeks to broaden historical understanding about what it means to speak of a market for property in Britain and more generally. It proposes a more contingent notion of markets and explores some of the multiple ways in which they

have evolved out of and been sustained by the local coordination of space, people and things. In this way, it opens an agenda for considering how cultural histories of the economic might contribute to larger inquiries into the relationship between economy and society in the modern world.

Dedicated to  
Geoffrey Oliver Corson Fitz-Gibbon  
and  
Alexander Wright Corson Fitz-Gibbon

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## Introduction: Locating the Property Market

This dissertation refutes the assertion of one nineteenth-century observer, who wrote to the *Estates Gazette* in 1895 and complained that the very idea of a property market “is absolutely a misnomer.” Writing under the pen name “an Old Hand,” this correspondent argued that neither word in the phrase applied to the sale of land and houses, but particularly the word “market,” “which implies not only a place in which dealings in a special commodity are carried on, but where current quotations affecting such a commodity are the actual prices at which the same may be dealt in.” London in 1895 had no shortage of these so-imagined *real* markets, and, to prove the comparison, an Old Hand quickly listed three of the more obvious real markets dealing in stock, corn and cotton. These markets, he stressed, were “all recognized places where buyers and sellers, either themselves or through their brokers, congregate and deal on definite prices, fixed as regards the article itself, but fluctuating according to circumstances and conditions.” Compared with these examples, the property market seemed to disappear entirely, leaving an Old Hand to ask, somewhat rhetorically: “[W]here is the so-called 'Property Market?'--and what of its quotations?”<sup>1</sup>

Declining to answer the question directly, however, an Old Hand instead elaborated on where the market could not be found. It could “certainly not” be found at the Auction Mart in Tokenhouse Yard, for example, an institution established in 1808 to act as a central marketplace for real property. The “Mart,” as the auctioneers who frequented its salerooms affectionately knew it, developed its reputation over the course of the following century, becoming, as another journal put it in 1895, the “headquarters of the real estate market.” Unlike the Stock Exchange, however, which enjoyed a *de facto* trading monopoly, the Auction Mart registers managed to record only a sizable fraction of the total sales carried out each year in England. A great many transactions took place outside of its metropolitan chambers and in the private offices and trading rooms of provincial agents. This important limitation was enough for an Old Hand to all but dismiss the Auction Mart’s significance as a marketplace. It simply did not fit the ideal model of a closed exchange.

Similarly, the market could not be found in any quotations of real estate prices, since these figures “are governed by entirely different data to that which affects other ‘property.’” Desire, not reason, and status, not investment, guided the decisions of property owners and the self-evident dissimilarity between properties made them impossible to compare in anything like the fashion used to guide security or commodity trades. For traders in securities and commodities, the daily newspaper had become an essential tool for tracking quotations and other market intelligence, a practice that dated from the early 1820s, but in 1895, reports on the property market had only just begun to appear and not without heated debate as to their legitimacy and accuracy. Regardless, for an Old Hand, the uniqueness of real estate and the inherent uncertainties in real estate prices fatally undermined efforts to calculate the market.

Finally, an Old Hand concluded with an emphatic insistence that the property market could not be found in the pages of the property advertisements that daily inundated the public. Of all the factors bearing on the depressed state of the property

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<sup>1</sup> “The Property Market,” *Estates Gazette*, January 5, 1895.

market in 1895, from the recent imposition of higher estate taxes to “the loss of the ancient prestige attaching to the possession of land,” nothing stood in greater opposition to a functioning market than the deceptive practices of professional property agents. True market competition might arise, an Old Hand argued, “If instead of swelling the advertising columns of the London papers with lengthy announcements, in minutest detail, of estates with their mansion houses, for which there is no demand at any price, and no chance of them selling at all, only such were put up as were likely to be sought after.”

In contrasting London’s famed security and commodity markets with its more imperfect and dissembling property market, an Old Hand presented readers of the *Estates Gazette* with two very different kinds of market. On the one hand, there was the image of an entirely self-contained and self-referential market, with a “recognized” place—the Exchange—and a defined membership of buyers, sellers and brokers. This was a market made up of uniform commodities, exchanged according to the logic, procedures and protocols governed by the single dominant, abstraction known as a “quotation,” the price of all prices. On the other hand, presented less as a vision than as a mundane reality, there was a market of worldly imperfections, replete with hamstrung institutions, questionable practitioners and imperfect prices.

Few people in the nineteenth century would have been terribly surprised by this Janus-faced property market. When the Earl of Derby sat down in 1881 to list the most important considerations in buying land, he began with the political influence of ownership, then mentioned the social status and power over tenants, then the joys of estate management, then thrill of hunting, and, finally, “the money return—the rent.” A ticker tape of land quotations would surely have struck the Earl as an affront to the ethics of ownership. Radical land reformers, on the other hand, worked in the hope of realizing the kind of ideal market portrayed by an Old Hand. If anything, the existence of an obviously imperfect property market only reinforced for them the absence of its more desirable other. As one historian has noted, for liberal radicals, the absence of an ideal property market in a country so renown for its commercial institutions “was felt as an affront to harmony and symmetry, a nagging flaw in the perfection of the structure of markets which seemed to translate the theory of the self-regulating market economy into the practice of impersonal allocation of resources to the economically most efficient use.”<sup>2</sup> The market culture represented in the idea of a rational self-regulating market had seemingly left little mark on development of market practice.<sup>3</sup> To observers like an Old Hand, the property market looked incomplete, like a story without a final chapter.

As Mary Poovey has recently argued, the stories we tell about modern liberal markets hold more than just metaphorical importance. For one thing, as she discusses in her account of the efficient market hypothesis, market narratives define and situate the agencies operating in a market, be it the disembodied agency often attributed to the

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<sup>2</sup> F. M. L. Thompson, “The Land Market in the Nineteenth Century,” *Oxford Economic Papers* 9, no. 3, 2 (October 1957): 285-308.

<sup>3</sup> For similar accounts of the relationship between ideas of labor as a commodity and forms of market practice, see William M. Reddy, *The Rise of Market Culture: The Textile Trade and French Society, 1750-1900* (Cambridge: Cambridge University Press, 1987); Richard Biernacki, *The Fabrication of Labor: Germany and Britain, 1640-1914* (University of California Press, 1997).

market itself or paradoxically heroic agency of (invariably male) individuals.<sup>4</sup> One can broaden the importance of market narratives further by thinking about the ways in which they frame distinctive ontologies, by according legitimacy and authority to certain spatial and material arrangements, like the Stock Exchange, and their associated concepts, like price quotations. Moreover, market narratives make it possible to see these facts as evidence of universal market principles transcending the local irregularities of place and time. The stories we tell about markets, in other words, create and make sense of the multiple forms of practice that are understood, both by contemporaries and, later, by historians, as constituting the market itself.

Since not long after Adam Smith first made reference to the evocative image of an invisible hand guiding self-interested action towards public good, the idea of a rational, self-regulating market has dominated the history of modern liberal markets.<sup>5</sup> It is a story whose plot runs straight through an Old Hand's letter to the *Estates Gazette*, epitomized in the symbolic distance separating the Auction Mart from the Stock Exchange (itself belied by the few hundred yards separating the two markets in real space). It is also a story that historians of the property market have chosen to retell again and again, even when, as they themselves occasionally admit, they do so by assembling a market "in the economists' sense," the sense of an abstract encounter between supply and demand, but using the fragments of a very different world, in which supply and demand could not so easily be removed from the social and cultural conditions of their production. The story of this other world—a market in the historians' sense—has proven harder to construct, though the evidence for it is easy enough to find. One need only look, as an Old Hand shows us, in the places where the ideal property market cannot be found.

In the following four chapters, I argue that an Old Hand's denial of a property market was misplaced, that a property market did exist, that it was created between the late eighteenth and early twentieth centuries, but that in order to locate and understand this market, we must abandon belief in either of the narratives that have typically been thought to define it.<sup>6</sup> It is not sufficient, in other words, to argue that the sale of land was embedded in a fundamentally landed society, or, conversely, to say that a liberal property

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<sup>4</sup> Mary Poovey, "Stories we tell about Liberal Markets: The Efficient Market Hypothesis and Great-Men Narratives of Change," in *The Peculiarities of Liberal Modernity in Imperial Britain*, ed. Simon Gunn and James Vernon (Berkeley: University of California Press, 2011).

<sup>5</sup> Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 2001). On the importance of Smith's metaphor to twentieth-century thought, see Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Harvard University Press, 2002), Chapter 5.

<sup>6</sup> This study is centrally concerned with the market for real property, though I use several different terms to refer to such property, including land, estates, real estates, and real property. To a certain extent, this reflects contemporary usages of the period, when land very often referred to both of the main elements of real property (i.e. land and buildings). Real estate referred to a legal form of property right, in which one could further identify a great variety of tenures, or use rights, such as freehold, leasehold, copyhold, etc. In a non-alloidal system of property such as that which characterized Britain from the time of the Norman Conquest, outright ownership was never a possibility, and so this study should more correctly be seen as one of the making of a market for property rights. As the following chapters should make clear, however, my definition of property embraces both the social and material relations that give property meaning. The property market was embedded in a social world of agencies and identities, but it equally depended upon a variety of material arrangements and relationships that constrained and reinforced the social relations of property. On the importance of materiality to definitions of property see, C. M. Hann, "Introduction: the embeddedness of property," in *Property relations: Renewing the anthropological tradition*, ed. Hann, C. M. (Cambridge: Cambridge University Press, 1998), 4–5.

market can only be reconstructed historically, using evidence and theory from an economic ideal that nineteenth-century practitioners tried, but failed, to realize in their own practice. Rather than seeing the property market as a market that never was or one that was yet to be, I view it as an articulation of the cross-currents between the two different worlds and different market stories identified in an Old Hand's letter. Following Timothy Mitchell's reminder that the economy is more than simply a word invented to describe what has always existed, I argue that the idea of a property market can only be understood from within the cultural practices that give it shape and substance.<sup>7</sup>

Throughout imperial Britain's long nineteenth century, ideas about what the land market should look like, and in particular the idea that the land market should conform to the model of a stock or commodity market, were often expressed implicitly, as was the case with the building of the above mentioned Auction Mart. At other times, comparisons with other commercial practices were articulated directly, such as when free trade reformers called for the assimilation between real and personal property law or when debates arose as to the legitimacy of comparing real estate prices with the kinds of quotations mentioned earlier. As my discussion of these and other examples will demonstrate, various forms of commercial practice brought the nature of land's marketability into immediate focus and presented the question of the property's market status before a much larger public. The question of land's marketability was never definitively answered during this period (in many respects, it remains in question today). Instead, it was the increasing need to address the question that forced changes to the organization and representation of real estate market practice. The following account, therefore, explores how the idea of real property as a commodity evolved in relation to the practices governing its exchange.

The transformation of property market practice took place within three broader historical contexts: the social context of land ownership, the transformation of market practices associated with Britain's financial and commercial revolutions, and the development of transnational networks for the dissemination of property and market practices throughout the British imperial world. In terms of the first of these contexts, the distribution of ownership was one of the great bugbears of nineteenth-century radical reform in England, brought most forcibly to the public's attention in 1873, with the government's publication of the first survey of English landownership taken since the Norman Conquest.<sup>8</sup> The most widely reported figure from this survey calculated one million owners of property (out of a total population of approximately 26 million in 1881), though more radically minded observers preferred calculations showing a quarter of all land in England and Wales held by a mere 710 individuals. Attempts by sympathizers of the landed interest to reinterpret these figures only fueled radical perceptions of gross inequality and set the tone for decades of political debate on possible models of redistribution. Linked to this was the argument that a great and once powerful class of yeoman proprietors had suffered under the heel of a rising aristocracy, ensconced in its great estates and protected through the restrictive laws of strict settlement.

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<sup>7</sup> Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002), 5.

<sup>8</sup> J. V. Beckett, "The Pattern of Landownership in England and Wales, 1660-1880," *The Economic History Review* 37, no. 1, 2 (February 1984): 1.

Over the course of four hundred years, from the sixteenth century to the early twentieth, the relative proportion of land held by the landed aristocracy did increase, peaking at around four fifths of all land.<sup>9</sup> The reason for this development, however, had less to do with the laws of settlement than it did with the piecemeal accretion of large estates through the addition of property purchased, inherited, or enclosed. Overall change was gradual, the most dramatic shift actually taking place in the twentieth century with the break up of estates after the First World War and, later, the growth of homeownership, which increased the number of owners, if not the share of land held by them. Unlike nineteenth-century reformers, who felt that the demise of small proprietors was due to the restriction of commercial principles in the sale of land, modern historians have instead concluded that the rise of the great estates was the result of a steady supply of land sales, not a barrier to them.<sup>10</sup>

One consequence of this structure of ownership, however, was that participation in the market was confined to a relatively small class, whose interests largely determined the institutions and practices governing the sale of land. As John Habakkuk famously argued, estate sales, which were common enough throughout the period due to the changing demographic and financial fortunes of families, constituted a virtual market unto themselves, and were routinely carried out in private, within closed networks of owners, their agents and solicitors, and with a view to preserving if at all possible, the integrity of the estate. Debt was a major factor in determining the timing and nature of these sales, and this pressure varied in relation to other financial burdens brought about by both internal and external factors (e.g. wars, taxation, trade cycles).<sup>11</sup> The breakup of lands into smaller portions and the use of public sales techniques, such as auctions, were confined to periods of acute financial crisis or to particular kinds of property, such as non-residential farmland, remote estates, or land suited to urban development.<sup>12</sup>

While many sales of land passed from one established owner to another, however, an equal if not greater number went to people of new wealth. As Arthur Young reported to the Board of Agriculture in 1813, “the great influx of wealth has of late years been the means of making the property more general.”<sup>13</sup> Historians have long debated whether or not the English elite was accommodating of new entrants, but as M. J. Daunton has recently noted in reviewing these debates, “there is no contradiction between the continued entry of new men and the consolidation of great estates by larger owners, for the mechanism was the same: an active land market.”<sup>14</sup> Of these new aspirants to landed status, Habakkuk offers an extensive sampling. They included politicians, ecclesiastics,

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<sup>9</sup> Ibid., 5; F. M. L. Thompson, “The Social Distribution of Landed Property in England Since the Sixteenth Century,” *The Economic History Review* 19, no. 3, New Series (1966): 505-517.

<sup>10</sup> M. J. Daunton, *Progress and Poverty: An Economic and Social History of Britain 1700-1850* (Oxford: Oxford University Press, 1995), 85-6.

<sup>11</sup> John Habakkuk, *Marriage, Debt, and the Estates System: English Landownership 1650-1950* (Oxford: Clarendon, 1994); J. V. Beckett, “Landownership and Estate Management,” in *The Agrarian History of England and Wales*, ed. G. E. Mingay, vol. VI 1750-1850 (Cambridge: Cambridge University Press, 1989), 545-640.

<sup>12</sup> Habakkuk, *Marriage, Debt, and the Estates System*, 399-400.

<sup>13</sup> Cited in Beckett, “Landownership and Estate Management,” 554.

<sup>14</sup> Daunton, *Progress and Poverty: An Economic and Social History of Britain 1700-1850*, 79; Lawrence Stone, *An Open Elite?: England, 1540-1880*, Abridged ed. (Oxford: Clarendon, 1995); Habakkuk, *Marriage, Debt, and the Estates System*, 617-619.

merchants, war contractors, bankers, lawyers and other professionals, nabobs, West Indians, sailors and industrialists (brewers, manufacturers, and mine owners).<sup>15</sup>

Public auctions were one way of marketing real estate to this more diverse and anonymous public. While it is difficult to speak with precision on when and to what degree auction sales began to erode at the centrality of private transactions (see Chapters 1 and 2), their development demonstrated one of the ways that the social context of property ownership sparked new marketing practices. "A great change in respect to dealings in land has come to pass in late years," wrote Robert Squibbs in 1891. A "tide of commercial prosperity" associated with "the revolution in the different modes of production and manufacture" had multiplied the "classes of people" interested in property. "With so much competition amongst purchasers, the first inclination of any proprietor having an estate to dispose of is to submit it to public auction."<sup>16</sup>

Auctions were one of a number of new commercial practices helping to forge British imperial and economic hegemony in the eighteenth and nineteenth centuries.<sup>17</sup> That hegemony has often been associated with a number of so-called revolutions, in transportation and communication, in finance, in consumption, and, of course, in industrial production.<sup>18</sup> Most of the examples given by an Old Hand as to the kind of market to which real property might aspire were linked to one or more of these revolutions. In terms of the revolution in banking and finance, for instance, both the Bank of England and the Stock Exchange figured as prominent models for organizing the exchange of real estate in the Auction Mart and in other later professional and legal institutions, such as the Estates Exchange and the Land Title Registry (Chapters 3 and 4). Moreover, during the second half of the nineteenth century, when property professionals began to coordinate the collection and dissemination of property market news, another important template came from earlier innovations in the communication of financial news through such forums as *The Times*' "Money, Market and City Intelligence" (1825).<sup>19</sup> The significance of social and cultural transfers between these elements of commerce and nascent property market practices constituted a second important context in the creation of a property market.

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<sup>15</sup> Habakkuk, *Marriage, Debt, and the Estates System*, 413–76; B. A. Holderness, "The English Land Market in the Eighteenth Century: The case of Lincolnshire," *Economic History Review* 27, no. 4 (1974): 557-576.

<sup>16</sup> Robert Squibbs, *Auctioneers: Their Duties and Liabilities*, 2nd ed. (London: Crosby Lockwood and Son, 1891), 12.

<sup>17</sup> Auctions became common throughout the Atlantic trade, being used to sell slaves in the West Indies and American colonies and then again to disembark cargo arriving at the East India docks in London. From the late-seventeenth century, they also became a staple form of spectacle in metropolitan coffeehouses. Brian Learmount, *A History of the Auction*. (Iver, Bucks.: Barnard & Learmount, 1985), 30–31.

<sup>18</sup> Richard Brown, *Society and Economy in Modern Britain 1700-1850* (New York: Routledge, 1991); E. Johanna Guldi, *Roads to Power: Britain Invents the Infrastructure State* (Cambridge, MA: Harvard University Press, 2012); Henry Roseveare, *The financial revolution, 1660-1760* (Longman, 1991); Bruce G. Carruthers, *City of Gold: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996); Neil McKendrick, *The Birth of a Consumer Society: The Commercialization of Eighteenth-Century England* (Bloomington: Indiana University Press, 1982); John Brewer and Roy Porter, eds., *Consumption and the World of Goods* (New York: Routledge, 1993); Robert C. Allen, *The British Industrial Revolution in Global Perspective* (Cambridge: Cambridge University Press, 2009).

<sup>19</sup> Wayne Parsons, *The Power of the Financial Press: Journalism and economic opinion in Britain and America* (Aldershot: Edward Elgar, 1989); Mary Poovey, *The Financial System in Nineteenth-Century Britain* (Oxford University Press, USA, 2002), 25–32.

Indeed, a recurrent argument in this study of the property market is that commodity culture circulates through many conduits, not all of them as visible as the Stock Exchange. Taking a cue from William Reddy's insightful suggestion that the design of the British spinning jenny "was a design for social change" as much as it was for the material transformation of cotton fiber, I argue that ideas about what it meant for land to be a commodity were concretized in material and social cultures that operated far beyond the spectrum of public architecture and the press and that were often imported from neighboring spheres of commerce.<sup>20</sup> Thus, alongside accounts of these more monumental commercial practices I include the role of such things as dock warrants and stock certificates, orders to view, title certificates, property registers, auctioneer surveys and letters, street signs, particulars of sale and maps in my story of how the property market was made.

These multiple intersections between the market culture of property and imperial Britain's wider commercial world suggest that historians would do well to pay closer attention to how land was made a commodity, how it was bought, sold and marketed and how its retail related to the forces shaping patterns of consumption elsewhere in Britain. Aside from the arguments presented here, there is also compelling quantitative evidence to suggest that the marketing of land may have been more important in the nineteenth century than at any earlier period. In a bid to affirm the early-modern origins of land's commoditization (discussed below), economic historians have offered numerous calculations of long-term price trends. In all of them, the price of land has been shown not to have reflected anything other than strict commercial value, the exceptions being several studies of nineteenth century land values, which demonstrated the existence of a "positional premium" paid for land.<sup>21</sup> In other words, the Earl of Derby's claim that the "money return—the rent" was the last consideration of those purchasing estates, may well have reflected a particularly nineteenth-century emphasis on desire and status over reason and investment in purchasing decisions, as well as the grounds for seeing the marketing of real estate as entangled in a more variable and fluid consumer culture.<sup>22</sup>

So the property market was created within the same nebula of social and cultural practices that generated revolutionary changes in finance, communication, consumption and trade and, to continue the metaphor, its development over the course of the late-eighteenth and nineteenth centuries could not help being drawn into the gravitational

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<sup>20</sup> Reddy, *The Rise of Market Culture*, 52.

<sup>21</sup> H. J. Habakkuk, "The Long-term Rate of Interest and the Price of Land in the Seventeenth Century," *Economic History Review* 5, no. 1 (1952): 26-45; Christopher Clay, "The Price of Freehold Land in the Later Seventeenth and Eighteenth Centuries," *The Economic History Review* 27, no. 2, New Series (May 1974): 173-189; Robert C Allen, "The Price of Freehold Land and the Interest Rate in the Seventeenth and Eighteenth Centuries," *Economic History Review* XLI, 2nd Series (1988): 33-50; Avner Offer, "Farm Tenure and Land Values in England, c. 1750-1950," *The Economic History Review* 44, no. 1, New Series (February 1991): 1-20; Gregory Clark, "Land Hunger: Land as a Commodity and as a Status Good, England, 1500-1910," *Explorations in Economic History* 35, no. 1 (January 1998): 59-82.

<sup>22</sup> By this I do not mean to suggest that considerations of power and status did not figure into earlier cultures of property ownership, only that, as Habakkuk has argued, the prestige and status of ownership gradually became seen as something distinct, and therefore amenable to the powers of marketing. Habakkuk, *Marriage, Debt, and the Estates System*, 413; The rise of English mansions as objects of public taste and heritage during the early and mid-decades of the century likewise testifies to the increased importance of marketing, culture and property. Peter Mandler, *The Fall and Rise of the Stately Home* (New Haven: Yale University Press, 1997).

force of these adjacent market systems. For many historians, however, the most powerful revolution pulling on the orbit of the land market was the agricultural revolution, with its concomitant phenomena of enclosure and the disappearance of yeoman farmers. When Arnold Toynbee credited these with the increase in output and productivity needed to fuel industrial growth, he only echoed a litany of similar comments that began with Arthur Young in the late eighteenth-century and reverberated throughout much twentieth century historiography.<sup>23</sup> In the current state of debate, both the impact of enclosure on productivity and the timing of its most crucial phases have been called into question by those wishing to retain the classic interpretation and by those seeking to challenge it via a somewhat ungainly “two revolution” thesis.<sup>24</sup>

For the purposes of understanding the creation of the property market in the late eighteenth and nineteenth centuries, the details of these two views on enclosure are less important than the view they hold in common, which is that by approximately 1850 nearly all of the land in Britain had been converted into private property rights.<sup>25</sup> This is particularly true if one includes in the definition of enclosure a broad range of practices, inclusive of shifts from customary to leasehold tenure, practices of engrossment, as well as the more visible conversion of open fields and commons through private agreements or Parliamentary acts. To be sure, the timing, scale and geography of these practices were highly variable. Three quarters of all land in England had already been enclosed by 1760, for example, but the Acts of Parliament that converted most of the remaining area between 1750 and 1850 were no less dramatically felt by those living in midland counties with enclosure rates exceeding 50 percent. Despite such variation, by the mid-nineteenth century, the process was all but completed.<sup>26</sup>

Or was it? The temptation amongst many historians has been to see enclosure as a definitive break, a turning point between notions of property embedded in customary practice and the modern liberal paradigm of individual ownership regulated by the cash nexus. Enclosure, as E. P. Thompson viewed it, converted land to the “universal currency of capitalist definitions of ownership. Property must be made palpable, loosed for the market from its uses and from its social situation, made capable of being hedged and fenced, of being owned quite independently of any grid of custom or of mutuality.”<sup>27</sup> The palpability given to property through its conversion to the logic of a market economy similarly transformed its linguistic meaning, from recognition of property as right to

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<sup>23</sup> Arnold Toynbee, *The Industrial Revolution* (Boston: Beacon Press, 1956); Robert C Allen, *Enclosure and the Yeoman* (Oxford: Clarendon Press, 1992), 4.

<sup>24</sup> The most recent examples from each side of this debate are Allen, *Enclosure and the Yeoman*; Mark Overton, “Re-establishing the English Agricultural Revolution,” *Agricultural History Review* 44, no. 1 (1996): 1-20; Mark Overton, *The Agricultural Revolution in England: The Transformation of the agrarian economy 1500-1850* (Cambridge: Cambridge University Press, 1996).

<sup>25</sup> Overton, *The Agricultural Revolution in England: The Transformation of the agrarian economy 1500-1850*, 147.

<sup>26</sup> G. E Mingay, *Parliamentary Enclosure in England: An introduction to its causes, incidence and impact 1750-1850* (London: Longman, 1997), 14-16; Michael Turner, *English Parliamentary Enclosure: Its historical geography and economic history* (Folkestone: Dawson, 1980); J. R Wordie, “The Chronology of English Enclosure 1500-1914,” *Economic History Review* 36, 2nd Ser. (1983).

<sup>27</sup> E.P. Thompson, “The Grid of inheritance: a comment,” in *Family and Inheritance: Rural Society in Western Europe, 1200-1800*, ed. Jack Goody, Joan Thirsk, and E.P. Thompson (Cambridge: Cambridge University Press, 1976), 328-360; Cited in Dauntton, *Progress and Poverty: An Economic and Social History of Britain 1700-1850*, 103; J. M. Neeson, *Commoners: common right, enclosure and social change in England, 1700-1820* (Cambridge University Press, 1993).

property as thing.<sup>28</sup> This notion of commoditized property was central to the narrative of the ideal self-regulated market—to its ontology of objects, identities and agencies—and is reflected in the tension that an Old Hand identified in the dissimilarity between properties and the inability to compare their prices with those of stocks or other commodities.

Clearly then, the universal currency of capitalism was converted at many different rates of exchange, and if enclosure as a historical process was complete by mid-century, this was not the case for the kinds of practices and social relations that were required to constantly stabilize the principles of marketable property. The very materiality of land demanded a perpetual reconfiguration of enclosure as a form of ongoing market practice. Within the Auction Mart, for instance, the social relations governing the negotiation of value were marked by efforts to delimit forms of appropriate behavior and to exclude references to alternative understandings of property's value. Similarly, when trade periodicals first began gathering data on property sales in the 1850s, they did so with the conviction that "market value" could best be calculated through a process of standardizing and abstracting local price information to aggregate national trends. It may be more accurate therefore, to follow Martin Daunton's suggestion that enclosure represented less of a definitive break with customary practice than a "redefinition of the market and property rights."<sup>29</sup> Going a step further, one could argue that, as a broad set of practices aimed at securing the idea of property as a commodity—the kind of practices explore in this dissertation—enclosure was never complete and continues to shape the politics and practices of property in the contemporary world.<sup>30</sup>

If enclosure had a life beyond the English hedgerow, nowhere was this more evident in the nineteenth century than on the frontiers of British imperialism, the third factor shaping the creation of the property market. Despite the visibility of late-Victorian land grabs in Africa, the Middle East and Asia, these events were preceded by centuries of practice with conquering land elsewhere, such as in Ireland and in the settler colonies of North America, South Africa, Australia and New Zealand.<sup>31</sup> The enclosure of these neo-Europes was a complicated and highly contested affair, very often shaped as much by the actions of speculators, settlers and squatters as by the intentions or policies of metropolitan governments. Equally important, however, was the export of British ideas about property, carried along with the other baggage of British emigrants, and the practices and technologies needed to convert land into a marketable commodity. Cultural notions of improvement and indigenous property; legal regimes of customary and statutory property law; economic theories of land, wealth and taxation; and technological developments in surveying and cadastral mapping—all of these played a role in the creation of colonial land markets.<sup>32</sup>

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<sup>28</sup> C.B. Macpherson, *Property: Mainstream and Critical Positions* (University of Toronto Press, 1978), 7.

<sup>29</sup> Daunton, *Progress and Poverty: An Economic and Social History of Britain 1700-1850*, 104.

<sup>30</sup> See, for example, Massimo De Angelis, "Separating the Doing and the Deed: Capital and the Continuous Character of Enclosures," *Historical Materialism* 12, no. 2 (2004): 57-87.

<sup>31</sup> John C. Weaver, *The Great Land Rush and the Making of the Modern World, 1650-1900* (McGill-Queen's University Press, 2006); Patrick McAuslan, "Land Law and the Making of the British Empire," in *Modern Studies in Property Law: Volume 4*, ed. Elizabeth Cooke (Hart Publishing, 2007), 239-262.

<sup>32</sup> Weaver, *The Great Land Rush and the Making of the Modern World, 1650-1900*; See also Eric Stokes, *The English Utilitarians and India* (Oxford: Clarendon Press, 1959); Thomas R Metcalf, *Land, Landlords, and the British Raj: Northern India in the Nineteenth Century* (Berkeley, CA: University of California Press, 1979); Matthew H Edney, *Mapping an Empire: The Geographical Construction of British India, 1765-1843* (Chicago: University of

As important as these various exports were, relatively little attention has been paid to the ways in which colonial experience and practice opened up a field of experimentation and intellectual exchange that could influence understanding of the metropolitan property market.<sup>33</sup> My dissertation identifies several points of contact. The most immediate was the above-mentioned influx of wealth from colonies and the new buyers for land who aspired to invest this wealth in the status and power of English landed estates. The marketing of estates to these new groups is discussed in Chapter 2. A more detailed engagement with the intercourse between colonial and domestic property markets comes in Chapter 4, where I discuss the ways in which land title registration traversed metropolitan and colonial worlds and brought both into a comparative analysis of property market culture. Finally, the development of cadastral cartography in England using ordnance survey maps, an issue closely related to the registration debate and also discussed in Chapter 4, demonstrated the degree to which technologies refined in the service of colonial rule returned to shape the meaning of marketable property at home.

Within these social, cultural and imperial contexts the British property market emerged in the nineteenth-century as a network of associations between places, people, and objects whose habits and characteristics collectively defined the meaning of land as a commodity. One of the more notable features of these associations in the nineteenth century was the particular visibility given to the question of land's marketability—in architecture, in streets, in newspapers and in a variety of public debate and commentary. This visibility, moreover, changed what it meant to trade in real property and, as a result, it was only towards the end of the century that terms such as “land market” or “property market” entered the English lexicon.<sup>34</sup> This so-called property market was not the articulation, expression, or representation of an external reality that had already long been known to exist; it was, rather, the culmination of new ways of knowing and assigning significance to the place of property in a market society.

In contrast to this view of the property market as a set of historically contingent practices or modes of organization, economic and social historians of British land and society have typically treated the property market as a species of Smith's invisible hand. In F. M. L. Thompson's original essay on the nineteenth-century land market, for example, his invitation to construct a market “in the economists' sense” (see above) resulted in detailed estimates of the volume of land transfers and the likely reasons for fluctuations of transfers in changing levels of supply and demand. His conclusion—that the land market largely responded to changes in demand, not supply—reinforced the idea of a land market operating outside of the politics of land reform or the institutions of a landed aristocracy. Countless studies of the long term movement of land prices or the volume of sales give the same impression that what matters in the history of the land

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Chicago Press, 1999); Peter Karsten, *Between Law and Custom: “High” and “Low” Legal Cultures in the Lands of the British Diaspora - The United States, Canada, Australia, and New Zealand, 1600-1900* (Cambridge: Cambridge University Press, 2008).

<sup>33</sup> On the general importance of empire to British cultural formation, see Andrew Thompson, *The Empire Strikes Back? The Impact of Imperialism on Britain from the Mid-Nineteenth Century* (London: Pearson, 2005); *At Home with the Empire: Metropolitan Culture and the Imperial World* (Cambridge: Cambridge University Press, 2006). Transnational comparisons were not limited to the British colonial sphere, nor even to the larger British world, but the scope of this project has not permitted substantive discussion of European or other, non-Western, comparisons.

<sup>34</sup> On the history of the term “property market,” see chapter 3; for the “land market” see Beckett, “Landownership and Estate Management,” 556.

market is the register of its activity, the pulse of the invisible hand that guides it, rather than the lines in the palm that might reveal the character and meaning of its exchanges.<sup>35</sup>

The most notable exception to this framing is the work of Avner Offer, whose study of property in late-Victorian and Edwardian periods injected a stimulating dose of politics to the meaning of the market.<sup>36</sup> Offers' treatment of the politics of land law reform, property taxation and Edwardian land campaigns depended upon a versatile theory of rent and its social distribution, rather than acres, to elucidate a much broader pattern of power relations shaping the nature and significance of property ownership. In this analysis, demand is nuanced with the interests of middle-class investors of property, whose experience of ownership shapes their response to the politics of taxation; and supply includes the parasitic services of the law, the conveyancing monopoly of solicitors being a central tension in the agonized path to land transfer reform (and much else besides). The property crisis of the Edwardian era, Offer concludes, can only be understood by situating market economics in the context of that period's local, national and even global politics.<sup>37</sup>

As Offer later acknowledged with respect to the history of land law reform, (and the point is apposite for his work as a whole), his analysis provided a "satellite image," rather than a "bird's-eye view."<sup>38</sup> Such an approach inevitably came at the cost of some detail, such as in his limited discussion of property professions other than solicitors and their relationship to the property market or in the insistence that the failure of Benthamite land law reform was complete and left no possibility that the idea and practice of property may have been shaped in important and particular ways by the debates storming in print or in the dining halls of the Inns of Court.<sup>39</sup> More significantly, perhaps, the power relations operating in Offer's political economy of Victorian and Edwardian property tend to be limited to the self-interest of social groups, rather than distributed throughout the agencies of individuals, objects and the various forms of knowledge that structure them. The latter is the approach taken in this work, in which the problem of property's marketability is the central frame of analysis. Thus, my interest in the micro-politics of practice might best be likened to a "mole's-eye-view" of the market and its meanings.

Offer made no reference in *Property and Politics* to the work of Karl Polanyi, but it is possible to see in Offer's account an important critique of Polanyi's well-known thesis concerning the creation of nineteenth-century market society. Polanyi referred to the commoditization of land as "perhaps the weirdest of all the undertakings of our ancestors," and by that phrase he meant to include land as one of three "fictitious commodities" whose creation was essential to the reversal of an historical pattern in which all markets were "embedded" within social institutions.<sup>40</sup> For Polanyi, the creation of a "disembedded" land market was largely determined by the actions of the state, which

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<sup>35</sup> See above, footnote 17.

<sup>36</sup> Avner Offer, *Property and Politics, 1870-1914: Landownership, Law, Ideology, and Urban Development in England* (Cambridge: Cambridge University Press, 1981).

<sup>37</sup> *Ibid.*, 308; See also Jose Harris, *Private Lives, Public Spirit: A Social History of Britain, 1870-1914* (Oxford: Oxford University Press, 1993), 96-122.

<sup>38</sup> Avner Offer, "Review: Lawyers and Land Law Revisited," *Oxford Journal of Legal Studies* 14, no. 2 (Summer 1994): 269-278.

<sup>39</sup> Offer, *Property and Politics, 1870-1914*, 82-87; 98-101; Avner Offer, "The Origins of the Law of Property Acts 1910-25," *The Modern Law Review* 40, no. 5 (September 1977): 505-522.

<sup>40</sup> Polanyi, *The Great Transformation*, 187.

had moved to liberalize feudal tenures and land rents, made further reforms to real property law in the 1830s and 1840s and had sustained a network of colonial trade through which the commoditized products of land could circulate. In contrast, Offer depicted a far more diverse set of interests invested in the property market and complicit in its operation. Professional solicitors, for instance, contested the state's right to monopolize conveyancing practice and successfully blunted the impact of Benthamite land law reform. In short, Offer implicitly challenged both the agency behind the transformation of market society and the belief that a market economy somehow operated outside of institutional processes comparable to those found in primitive societies.

These questions—about the institutional practice of markets and about the forms of agency that determine them—are central concerns of this dissertation. They have likewise preoccupied those economic sociologists and anthropologists who have critiqued and revised Polanyi's thesis over the past several decades.<sup>41</sup> Scholars in these fields long ago pointed out the problem with drawing strong distinctions between embedded and disembedded markets. Doing so, as Mark Granovetter has noted, only reinforces the “undersocialized” or “oversocialized” explanations prevalent in economic or social scientific theories of markets; neither approach recognizes the ongoing determination of markets by social structures.<sup>42</sup> Part of the problem, as Mitchell has cogently argued, is that Polanyi himself ultimately deferred to the same epistemological assumptions that have long divided neoclassical economics from other social scientific inquiry, in particular the idea that economic action operates according to universal principles that reflect a reality existing beyond or below the methods of social scientific “representation.”<sup>43</sup>

In order to critique these assumptions, continues Mitchell, we must abandon both the idea that the economy is simply a social construction or that it is a linguistic representation of a hidden reality. Much like the two property markets discussed by an Old Hand, ideas and practice are mutually constitutive of each other.<sup>44</sup> Michel Callon and his associates have even proposed avoiding reference to the market altogether, in order to emphasize the various ways in which calculative behaviors, institutions and material objects mobilize networks of association that define the sites and boundaries of markets.<sup>45</sup> “Marketization,” as it has been somewhat awkwardly described, involves a number of interrelated processes, including: the definition or commoditization of goods to be exchanged (and their disentanglement from existing social contexts); the delineation of various market agencies equipped with capacities to calculate exchanges and value goods;

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<sup>41</sup> For an example of Polanyi's influence in recent decades, see the collected essays in Chris Hann and Keith Hart, eds., *Market and Society: The Great Transformation Today* (Cambridge: Cambridge University Press, 2009).

<sup>42</sup> Mark Granovetter, “Economic Action and Social Structure: The Problem of Embeddedness,” *The American Journal of Sociology* 91, no. 3 (November 1985): 481-510; John Lie, “Embedding Polanyi's Market Society,” *Sociological Perspectives* 34, no. 2 (Summer 1991): 219-235.

<sup>43</sup> Mitchell, *Rule of Experts*, 1-5.

<sup>44</sup> Pierre Bourdieu, *Outline of a Theory of Practice*, trans. Richard Nice (Cambridge University Press, 1977); Pierre Bourdieu, *The Social Structures of the Economy* (Polity, 2005).

<sup>45</sup> Michel Callon, ed., *The Laws of the Markets*, Sociological review monograph (Oxford: Blackwell, 1997); Michel Callon and Fabian Muniesa, “Peripheral Vision: Economic Markets as Calculative Collective Devices,” *Organization Studies* 26, no. 8 (August 1, 2005): 1229-1250; Michel Callon, Yuval Millo, and Fabian Muniesa, eds., *Market Devices* (Oxford: Blackwell, 2007); Koray Çalıřkan and Michel Callon, “Economization, part 1: shifting attention from the economy towards processes of economization,” *Economy and Society* 38, no. 3 (2009): 369-398.

the regulation of market encounters; the articulation of price-setting strategies; and, the maintenance and design of market arrangements over time and across space.<sup>46</sup> Though I have not gone so far as to abandon the term “property market” in this study,<sup>47</sup> my approach to the study of property market practice is very much informed by the concept of marketization. Each of the elements included in the above list are therefore addressed in one form or another over the course of the following four chapters, which explore across time and space the making of the property market in nineteenth-century Britain.

Chapter 1 begins with those often-neglected aspects of modern markets, the places they inhabit. Describing the historical geography and cultural history of the places in and around London where property was auctioned and sold in the eighteenth and nineteenth centuries, I pay particular attention to the development in the early nineteenth century of the London Auction Mart, the first purpose built auction house for real property in Britain. In both its architectural design and internal features, the Auction Mart sought to create a symbolic space in which the entirety of a national property market could be represented to a public of supposedly disinterested buyers and sellers. At its founding, it was the prototype of the kind of ideal market missed by an Old Hand and over the course of the century it gradually eclipsed older practices of auctioning property in metropolitan coffee houses, though, as already mentioned, it never achieved the hegemony of similar market institutions such as the London Stock Exchange. Nevertheless, within its main halls and salesrooms, the Auction Mart presented a setting in which to negotiate the kind of market relations aimed at solidifying property’s commodity status. As I demonstrate through both fictional and nonfictional accounts of the Mart and its sales, however, the morality of land’s marketability was never guaranteed.

The morality of market exchanges is further explored in Chapter 2, which discusses the history of auctioneers and estate agents, two professional occupations that have received little attention from historians of land ownership and management. I argue that their subordination to solicitors and surveyors, both in professional and historical terms, had much to do with their cultural proximity to the business of market exchange. That proximity, however, offers unique insight into the social and cultural practices that were required to negotiate land’s commodity status and I discuss several such practices using examples from the career of George H. Robins, the “Prince of Auctioneers,” whose verbal and literary exploits in the sale of property garnered widespread public attention in early-Victorian England. From auctioneering, I turn to estate agency, and look at some examples of material technologies—such as “orders to view” and property registers—that tried to overcome the social, cultural and spatial barriers to house hunting in late-Victorian London.

The following two chapters move to more abstract ways of representing the property market as an object of economic calculation and as the beneficiary of a reformed legal regime for evincing ownership. In Chapter 3, for example, I show how trade periodicals and the daily press invented the property market during the second half of the nineteenth century and why it was during this time that the phrase “property market”

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<sup>46</sup> Koray Çalışkan and Michel Callon, “Economization, part 2: a research programme for the study of markets,” *Economy and Society* 39, no. 1 (2010): 1-32.

<sup>47</sup> At least in an analytical sense, but note my earlier discussion about the relatively late appearance in the nineteenth-century of the term itself.

first entered the English language. I argue that the idea of a coherent market began with the very first real estate trade journals of the 1850s and their efforts to compile and aggregate sales information in such ways as to enable comparative analysis of market trends and movements. Later, in the 1880s and 1890s, these forms of market calculation entered the daily press and became part of mainstream market news, leading *The Times* in 1919 to celebrate this normalization of the property market as an object of regular public consumption. The increased visibility of the market did not come without some cost, however, as property professionals would discover when debates about the accuracy and legitimacy of market calculations spilled into much larger public debates surrounding land and property ownership in Victorian and Edwardian Britain.

The final chapter turns to the question of land title registration, which was one of the more notable components of Victorian land reform campaigns. Despite the fact that registration was explicitly framed by reformers as an effort to realize “free trade” in land, most histories of registration have neglected the ways in which the meaning and practice of reform were shaped by ideas about land as a commodity. From the earliest discussions of registration in the 1830s and 1840s, the idea that land should be traded as easily as stocks and shares dominated expert and lay debates and the influence of these analogies extended to the specific models and prescriptions proposed to reform the security and administration of title evidence. Moreover, both the debate and reform proposals emanated and circulated in a wider imperial context in which comparisons between Ireland, England and South Australia provided opportunities to differentiate metropolitan and colonial property and market cultures. I conclude with a discussion of the materiality of market ideas and the struggles associated with securing marketability in the media of maps and paper certificates.

My story of the property market’s creation ends at approximately the beginning of the second quarter of the twentieth century. It is true that the First World War heralded a decisive transformation for the property market, as it did for so many other aspects of British society, but many of the forms of property market practice discussed in this study only reached a more visible sort of turning point in the immediate aftermath of the war. It was in the heat of the post-war property boom, for example, that *The Times* first congratulated itself on the importance of its coverage of the property market, and the many decades of debate on the question of title registration only came to a definitive end in 1925, with the passage of the Law of Property Acts. As should be clear by now, however, it was not the case that the property market was thus “created” by a particular time. Markets are never created; they are always being created, through a variety of practices that define who, where, when, and what get to be part of them. As the conclusion to this dissertation will discuss further, however, there were a number of significant factors following the war that would reshape the field of practice, most significantly associated with the rise of state and private home ownership. These factors alone warrant “relocating” the property market in other sites and modes of operation.

The variety of sites and practices used to locate the nineteenth-century property market has necessarily involved reference to an eclectic range of primary source material or to elements of more standard materials that are not normally profiled in histories of land and society. I have, for example, drawn as heavily on published and periodical discussions of auctioneers and estate agents as I have on the advertisement pages from professional handbooks and ephemeral business forms left in archives and report appendices. Sections of newspapers—such as the auction pages, or scattered reports on

the property market—whose incoherent indexing in digital collections is indicative of their perceived marginal value have proven particularly valuable to my efforts at recreating systems of market calculation and dissemination. Lastly, I have also included references to census and city directory data; to Parliamentary debates; to company prospectuses and minutes; and to maps, artwork, photographs and other visual materials.

One of the drawbacks of casting a wider net for practices that contribute to processes of marketization is the embarrassment that comes from seeing such a still larger surface of undisturbed water. Many more sites, institutions and practices might have been included in this study. I have not, for example addressed in any detail the contribution of particular buyers or sellers of property, but have rather opted to emphasize the role of those actors most associated with the sites of exchange themselves, the brokers, mediators, reporters, and marketers of property. I have also spent more time discussing auctioneers and estate agents than I have solicitors, partly because the latter have benefitted from the attention of far more historians, but also because, as I discuss in Chapter 2, the challenges that the former faced in elevating themselves out of the market and into the ranks of professional identity made their case all the more interesting for thinking about the property market's mode of operation. More could certainly have been said about the role of the state (though the administration of title registration clearly speaks to a portion of that role), as well as a number of relatively new organizations involved in the exchange of property, like Building Societies, municipal corporations, or insurance companies. Finally, the original plan for this research included a discussion of what Polanyi, following A. V. Dicey, thought of as the late-century response to the creation of the land market—the double movement back towards a socially-restrained market. Those efforts to exclude property from the market, or to redefine its boundaries, entanglements and forms of practice do belong in a history of the market. They too structured the “field of practice,” as Bourdieu would say, but since this project has sampled from the field, rather than surveyed it, these and other cases must wait for another inquiry.

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This project began with the intention of studying the history of allotment gardening and has wound up considering a much broader question of property and markets. The path linking these two topics meandered, to put a nice gloss on it, past several iterations of what I thought I was actually doing. Fortunately, my dissertation committee—made up of Tom Laqueur, Paul Groth and James Vernon—supported me throughout this journey, providing the perfect balance of patience, criticism, wisdom and constant encouragement. Particular thanks go to James Vernon, who first welcomed me to the department of history at Berkeley and who has consistently inspired in me the courage to follow my intellectual instincts and to re-imagine history and history writing in bold and exciting ways. Having an advisor like James, who can accurately sense where one is headed and then selflessly assist in getting there, is not as common, or as obvious, as it looks.

Thanks also go to my family, who has offered both direct and indirect support. Of the direct kind, David and Carolyn Corson gave access and accommodation during what some called family visits, but what I often called research at Cornell University. The whole Corson and Wright clans have entertained, accommodated and nourished me during many enjoyable visits. The Fitz-Gibbon clan, particularly my sister, Sarah Haidey, and my mother, Carol Fitz-Gibbon, has tolerated with bemusement my extended education over a much longer period of time. In particular, Orville and Evelyn Bulloch patiently accepted the unusual proposition that a smart guy should stay in school for so long.

There are no means of repaying these debts. Nor can I ever hope to express enough gratitude for the support given to me by my wife, Catherine Corson. In the utilitarian lingo of 21<sup>st</sup> century academia, she and I are a “two body problem,” but that miserable term does an injustice to the trials, tears, joy, and friendship that come with sharing both a life and a career. In an earlier generation, she might have anonymously typed and edited my dissertation; in this one she willed it into existence, all the while finishing a dissertation of her own, giving birth two children, and starting the first grueling years of the tenure track. In no greater respect is this project a shared achievement, deserving of no less than my eternal affection.

Finally, I dedicate this dissertation to Alex Wright Corson Fitz-Gibbon and Geoffrey Oliver Corson Fitz-Gibbon, who—aside from having names that, as James Vernon has dryly noted, befit the greatest of British historians—have colluded in frustrating my attempts to work on this project. Their needs have nonetheless proven to be far more interesting and important than anything I could ever hope to write.

## The “Headquarters of the real estate market:” Geographies of Property Exchange, 1808-1918

In English usage, the “market” has long embodied two dialectically opposed meanings, one having to do with an older, socially embedded market *place* and the other existing in a more reified *space* of “the market,” the disinterested encounter between supply and demand. This conceptual dichotomy, and in particular the emphasis on the relative autonomy of the abstract market, is also entirely modern, entangled within the same histories of commercial transformation that gave birth to new, more visible forms of property market organization. The word “market” first entered the English language sometime in the twelfth century, and for the first few centuries of use, it made no distinctions between the material and the symbolic. Markets were fixed places, often marked by a cross in the center of towns, and governed through dense social and cultural networks of ritual and custom. From the fifteenth century onward, however, another idea of the market emerged, an abstract space, less a place than a principle, a generalized encounter determined not by physical markers or local custom but, as Adam Smith would elaborate, by the opposition of competing self-interests.<sup>1</sup>

In the nineteenth-century, the distinction between the marketplace and “the market” lodged itself further in the differing epistemologies of modern social science. Economists, like Augustin Cournot, developed mathematical expressions for supply and demand curves, whereas jurists and comparative anthropologists, like Henry S. Maine, examined the histories of marketplace institutions, and, as it happened, resituated them to the periphery of the modern world, be it in Indian village communities or ancient Teutonic ones.<sup>2</sup> Distinction also bred disdain: for Enlightenment thinkers like Smith, Turgot and Condorcet, the marketplace was inherently vexatious, characterized by the corrupting interference of local corporations and government, a sclerotic burden on what might otherwise be a more rational form of economic calculation. “The moment that Government appears at market,” wrote Edmund Burke, “all the principles of market will be subverted.”<sup>3</sup>

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<sup>1</sup> Jean-Christophe Agnew, *Worlds Apart: The Market and the Theater in Anglo-American Thought, 1550-1750* (Cambridge University Press, 1988), 40–42; In keeping with this epistemological division, the study of marketplaces has been much more extensive for pre-modern periods. See, R. H. Britnell, “The Proliferation of Markets in England, 1200-1349,” *The Economic History Review* 34, no. 2, New Series (May 1981): 209-221; James Masschaele, *Peasants, merchants, and markets: inland trade in medieval England, 1150-1350* (Palgrave Macmillan, 1997); James Masschaele, “The Public Space of the Marketplace in Medieval England,” *Speculum* 77, no. 2 (April 2002): 383-421; Adrian Randall and Andrew Charlesworth, *Markets, Market Culture and Popular Protest in Eighteenth-century Britain and Ireland*, 1st ed. (Liverpool University Press, 1996); Dave Postles, “The market place as space in early modern England,” *Social History* 29 (February 2004): 41-58; Fernand Braudel, *Civilization and Capitalism 15th-18th Century Volume II: The Wheels of Commerce*, trans. Siân Reynolds (New York: Harper & Row, 1979).

<sup>2</sup> On Cournot, see Koray Çalışkan and Michel Callon, “Economization, part 2: a research programme for the study of markets,” *Economy and Society* 39, no. 1 (2010): 1-32; Henry Sumner Maine, *Village-Communities in the East and West. Six Lectures Delivered at Oxford* (London: J. Murray, 1871), chap. 6; Clive Dewey, “Images of the Village Community: A Study in Anglo-Indian Ideology,” *Modern Asian Studies* 6, no. 3 (1972): 291-328.

<sup>3</sup> Edmund Burke, *Thoughts and details on scarcity: originally presented to the Right Hon. William Pitt, in the month of November, 1795* (Printed for F. and C. Rivington, 1800), 29; cited in Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Harvard University Press, 2002), 31.

Even the most sympathetic treatments of the marketplace, such as those written on the “moral economy” of local market practices, have only reinforced a persistent binary logic between a socially embedded market place and an abstract market space defined purely in terms of a disinterested cash nexus.<sup>4</sup>

The effort to rid the market of its localism has never been completely successful, however, and critics of the market idea continue to point to the importance of social and spatial practices in situating the reification of market ideologies.<sup>5</sup> The cultural meanings of market exchange may be more mobile and diffuse today than they were in the more strictly delimited practices of the medieval village marketplace, but they are no less depend on or constitutive of these situated geographies of exchange. This chapter therefore begins with a set of seemingly straightforward questions about the geographical organization of property exchange in eighteenth- and nineteenth-century Britain. Where was property traded, how did the organization of property exchange change over the course of the period, and what did changes in the geography of property exchange mean for understandings of the property market?

My answer to these questions, simply stated, is that while a significant portion of property transactions continued to be practiced in private, behind the hedgerows and office doors of estate owners and their solicitors, the public sale of property was transformed in ways that gave the property market greater coherence, meaning and visibility. From the prevailing practice of private treaty sales and public auctions held in inns, taverns and coffeehouses, metropolitan auctioneers and estate agents designed and constructed purpose-built spaces for property exchange, the most important in the first half of the century being the London Auction Mart, erected in 1808 in the heart of the City. Historians of the land market have generally neglected the importance of the Auction Mart, which, in its initial prospectus and subsequent design, celebrated an ideal market premised on universality, transparency, efficiency and order. The Auction Mart provide a space in which to imagine a single national, or even imperial, market for land but this space was invariably a negotiated place, filled with the tensions and ambiguities associated with making salable something as important as real property. The Auction Mart created a spectacle of exchange comprised of many different actors and observers, and its principles of bringing the market into the view of the public were only eclipsed at the turn of the nineteenth century, when the geography of property exchange proliferated into a kaleidoscope of suburban and provincial offices and salerooms, alongside a more integrated networks of press reporting (see Chapter 3).

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<sup>4</sup> E. P Thompson, *Customs in Common: Studies in Traditional Popular Culture* (New York: New Press, 1991), 185–258.

<sup>5</sup> Çalışkan and Callon, “Economization, part 2”; Koray Çalışkan and Michel Callon, “Economization, part 1: shifting attention from the economy towards processes of economization,” *Economy and Society* 38, no. 3 (2009): 369-398; Donald MacKenzie, *Material Markets: How Economic Agents are Constructed* (Oxford University Press, 2009); Michel Callon and Fabian Muniesa, “Peripheral Vision: Economic Markets as Calculative Collective Devices,” *Organization Studies* 26, no. 8 (August 1, 2005): 1229-1250; Michel Callon, ed., *The Laws of the Markets*, Sociological review monograph (Oxford: Blackwell, 1997); For example of these concerns applied to historical contexts, see Richard Biernacki, *The Fabrication of Labor: Germany and Britain, 1640-1914* (University of California Press, 1997); William M. Reddy, *The Rise of Market Culture: The Textile Trade and French Society, 1750-1900* (Cambridge: Cambridge University Press, 1987).

## **I. Market mutualism: the sale of property by private treaty and by public auction**

Despite the growing publicity attending public auctions of land and buildings in eighteenth and nineteenth century Britain, private treaty remained the more common method for transferring real property. The persistence of such private negotiations favored agents with intimate knowledge of local and regional property markets, and in particular those with access to the finances of landowners. Solicitors, a profession already expanding due to the growing number of legal transactions associated with late seventeenth and eighteenth century revolutions in finance and consumption, therefore became commonly associated with conveyancing work, taking over from the practice of scribes.<sup>6</sup> The places most often associated with private treaty, therefore, were the offices of solicitors acting as agents for landowners and investors. To cite just one example of a widespread practice, when the London solicitor and conveyancer James Coulthard organized the sale of the 3<sup>rd</sup> Duke of Chandos' Radnorshire estates in the early 1770s, he did so largely through private networks of association with other London solicitors and their agents operating on estates and in provincial towns.<sup>7</sup> Even though the possibility of a public auction was held out as a final resort for disposing of the duke's property, Coulthard held the idea of a single private treaty sale for the whole estate as the preferred option and ultimately settled upon a marketing strategy that involved private bids managed through his office. This largely closed world of solicitor practice was an important element in the geography of real estate.

Alongside the private networks that made the sale of the Chandos estate possible, there arose from the mid-eighteenth century onwards, and particularly after the turn of the nineteenth century, new places where one could go to see sales of land in public, offered through the mechanism of public auctions.<sup>8</sup> The first widespread use of auctions dates from the second half of the 17<sup>th</sup> century,<sup>9</sup> largely related to the sale of other rare and unique commodities, such as books and artwork, but commercial growth and development gradually introduced the method to sales of real property.<sup>10</sup> In the duke of Chandos's estate sale, the public auction was seen as a last resort for the disposal of property, to be subordinated to other largely private networks. Historians of the land market have shown that over the course of the late seventeenth and eighteenth centuries,

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<sup>6</sup> Peter Mathias, "The Lawyer as Businessman in Eighteenth-Century England," in *Enterprise and History* (Cambridge: Cambridge University Press, 1984), 151-67.. On the history of scribes in the seventeenth-century property market, see D. C. Coleman, "London Scribes and the Estate Market in the Later Seventeenth Century," *The Economic History Review* 4, no. 2, New Series (1951): 221-230..

<sup>7</sup> The fascinating details of the marketing of the Chandos property can be found in Albert J. Schmidt, "Marketing Property in Eighteenth-Century England: Lawyer History in the Huntington Library's Stowe Collection," *The Huntington Library Quarterly* 62, no. 1/2 (1999): 115-143.

<sup>8</sup> The Radnorshire sale discussed above technically did involve two forms of auction, a sealed-bid auction and the possible multiple-bid auction offered for any remaining lots left after the private treaty sales.

<sup>9</sup> Prior to this time, auctions for mostly chattel goods were strictly regulated through the role of an "outroper," who would proclaim the sale of goods in public under an authority granted in early modern city charters. London's outroper, for example, was first authorized by Henry VIII and later confirmed by Charles I. These officials provided the earliest, though strictly limited, model of auction sales.

<sup>10</sup> One effort to trace the early history of real estate auctions has concluded that they arose generally during the period 1660-1740, with established firms in place by the mid-eighteenth century (see below). Peter Ash, "The First Auctioneer: Origins of Sales by Auction of Real Property", May 3, 1958.

the nature of demand for land changed, both in relation to new forms of investment such as public debt—which competed for mortgage investment in periods of inflated interest rates and which offered opportunities for comparing different yields in relation to land investments—and in regards to new aspiring buyers, such as merchants and members of the professions.<sup>11</sup>

It is possible, therefore, that auctions were one way of structuring property sales towards a more diverse and competitive market. One way or another, by the mid-nineteenth century, auctions had become a much more commonplace tool in the real estate market. “The disposal of property by auction,” wrote Alfred Cox in 1854, “has become so general, that a knowledge of the practical effects of that method of sale is of great interest and importance to proprietors. Those who would at one time have recoiled from the rude exposure to public gaze which they consider inseparable from a public auction, now frequently resort to it without reluctance; and this change of feeling arises partly from the altered tone of public opinion on these matters, and partly from the increased advantages and facilities of that mode of transferring property.”<sup>12</sup>

It is difficult to say just how significant this new mode of transfer had become in quantitative terms by the early nineteenth century, but it was certainly a recognized and very scrutinized practice. In his groundbreaking article on the nineteenth century land market, Thompson gathered a range of contemporary estimates which suggested that the proportion of auction sales to total sales of real property was somewhere between 10-50 percent during the first half of the century, not the most conclusive of estimates to be sure, but enough, perhaps, to warrant closer attention to the practice.<sup>13</sup> This very broad estimate was complicated by two factors: the regular occurrence of having property withdrawn from auction in order for it to be subsequently sold privately and the cyclical nature of the relationship between auctions and private treaty sales, with auction sales being more common under conditions of high demand, when prices were likely to exceed reserves. In more depressed markets, however, auctions did not so much disappear as change their purpose: “An abortive auction gave both the owner who was prepared to go on with sale, and prospective purchasers, an idea of the price on which realistic negotiations could be conducted, and helped to establish contact between them. In times of depression the auction machinery became a means of testing the state of the market as much as a means of effecting actual bargains.”<sup>14</sup>

Auction sales therefore coexisted with private treaty sales in a field of market practice that changed according to the different needs of individual properties or of larger market rhythms. A property advertisement, an incentive to buy, a tentative gauge of market price, and a mode of sale: an auction could be some or all of these things at any point in time. One consistent feature of the auction sale, however, was its capacity to

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<sup>11</sup> John Habakkuk, “Presidential Address: The Rise and Fall of English Landed Families, 1600-1800: III: Did the Gentry Rise?,” *Transactions of the Royal Historical Society* 31 (1981): 195-217; B. A. Holderness, “The English Land Market in the Eighteenth Century: The case of Lincolnshire,” *Economic History Review* 27, no. 4 (1974): 557-576.

<sup>12</sup> Alfred Cox, *The Landlord's and Tenant's Guide: A Compendium of Information Upon the Procuring, Occupying, and Disposing of Estates and Houses, and Many Collateral Subjects; with a Gazetteer of Great Britain* (London: published only by the author at his offices, 1853), 34.

<sup>13</sup> The ranged included estimates from a private conveyancer and from the Stamp Office. F. M. L. Thompson, “The Land Market in the Nineteenth Century,” *Oxford Economic Papers* 9, no. 3, 2 (October 1957): 290-1.

<sup>14</sup> Thompson, 292.

create communities of sellers and buyers of property, who would come together according to certain rituals and protocols to negotiate the value of inherently uncertain commodities. The importance of real property in Britain made such value contests particularly sensitive. “Auctions,” observes one sociologist, “entail much more than getting the highest price or even determining ownership of goods. They also establish the social identities of such goods. In fact, auctions commonly constitute rites of passage for the items that pass through them, in which a new social identity is established for the item.”<sup>15</sup> This feature was one reason why auctions remained such a common method for the sale of other eighteenth and nineteenth century commodities, such as slaves or colonial imports.<sup>16</sup> As will be further demonstrated below, auctions for real property were more than simply ways of fixing prices. They were uniquely sociable exchange spectacles.

## II. From Coffee House to Auction Mart

No place was more noted as a site of market spectacle than London and this remained true for sales of real property, as much as for other consumer goods that began to appear throughout the eighteenth and nineteenth century revolution in consumption. Using figures compiled by the Estates Exchange and adjusted for bias in home county sales, Thompson estimated that London accounted for one third of total real property sales in 1890-92, with the share for land alone amounting to one sixth both in terms of area and value. He further estimated that the share of the land market prior to 1878 may have been higher, as much as one fifth of the total.<sup>17</sup> Certainly the addition of house sales increased the city’s share enormously. Much earlier in the century, however, and long before statistics of any kind were available to judge the relative prominence of the metropolitan market, contemporaries offered bold assertions of London’s importance. Alfred Cox, for one, noted at mid-century that “there are comparatively few cases in which London is not the best place for the sale of property—especially of such as is situate in the southern half of the island.” “The advantages of the metropolis,” he suggested, “are the facilities of advertising, the presence of capitalists, whose continual tendency is to invest in land their accumulations by commerce, and the facilities of access of provincial purchasers.”<sup>18</sup>

These advantages of visibility, proximity and access to communities of buyers and sellers had long made the metropolis a central place of exchange, but the late seventeenth and eighteenth centuries witnessed significant expansion in financial and commercial activity that resulted in the first institutional sites for property auction sales. A number of important institutions and professions arose to cater to the needs of overseas trade and national finance during the period, including the Bank of England, founded in 1694, the rapid growth of joint-stock trading in the same period, and the construction of permanent institutions for such trade, such as the Stock Exchange, in 1773 (reopened as a closed market in 1801).<sup>19</sup>

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<sup>15</sup> Charles W. Smith, *Auctions: The Social Construction of Value* (University of California Press, 1990), 48.

<sup>16</sup> The East India Company was required by statute to auction the goods brought to port in London. For more on the importance of auctions to imperial trade networks, see Brian Learmount, *A History of the Auction*. (Iver, Bucks.: Barnard & Learmount, 1985), 30–31.

<sup>17</sup> Thompson, “The Land Market in the Nineteenth Century.”

<sup>18</sup> Cox, *The Landlord’s and Tenant’s Guide*, 37.

<sup>19</sup> Ranald C. Michie, *The London Stock Exchange: A History* (Oxford University Press, USA, 2001).

Less formally, but no less important for the marketing and trade in property were the countless coffee houses that nourished the city's bankers, traders, jobbers and brokers. Alongside coffee and tea, these establishments became specialized places for the one of the most critical ingredients in emerging market relations: information. The trade in information was brokered through the conversations that took place over steaming mugs of coffee and across pages of opened newspapers; and information could in turn be brought back to the trading room floor. Coffee houses became "an extension of the trading floor of the Exchange itself . . . becoming by this means the most celebrated aspect of the network of commercially orientated facilities of the Cornhill Alleys."<sup>20</sup> Another historian has described them as a "key nexus in the development of the City of London as a centre for world finance."<sup>21</sup>

One of the earliest and most enduring of these coffee houses, named after its founding proprietor, Thomas Garraway, would eventually also become the first central market for real property in London, but this was not yet case when Garraway opened his establishment sometime in the 1660s. At that time, Garraway's joined a number of other notable coffee rooms in a small side street of London's Cornhill Ward. By the mid-eighteenth century, there were a total of eight such watering places scattered on either side of Exchange Alley.<sup>22</sup> Garraway's sat roughly mid-way up the Alley, only a few yards from Jonathan's, another establishment popular with traders which was briefly considered for a closed securities exchange prior to the opening of the Stock Exchange (Figure 1). Such specialization in clientele was not yet a feature of the late-seventeenth century coffee houses, however, which still tended to attract diverse crowds of merchants, traders and brokers. Auction sales became a regular occurrence at Garraway's in the late-seventeenth century, but with few records of sales of real property.

The decisive period for more specialized development of real estate marketplaces came in the mid-eighteenth century and followed similar trends to other commodities and coffee rooms previously alluded to. As Jonathan's became the home for stock-brokers, Lloyd's coffeehouse (established in 1687 and located on Lombard Street after 1691) became the centre for maritime and shipping news. By the end of the eighteenth century, Garraway's had likewise become the leading location for estate and real property auctions. A brief mention must also be made of private sale rooms, which also date from the mid-century period. James Christie opened his Covent Garden auction rooms in 1766, and though known more for sales of fine art, real property sales (both by private

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<sup>20</sup> Markman Ellis, *The Coffee House: A Cultural History* (London: Weidenfeld & Nicolson, 2004), 169.

<sup>21</sup> Brian Cowan, "Garraway, Thomas (d. 1692?)", *Oxford Dictionary of National Biography*, (Oxford University Press, Sept 2004), online edn, Jan 2008 <http://www.oxforddnb.com/view/article/74227>, accessed 12 March 2009. The coffeehouse is probably better known as a central site for the rise of a bourgeois public sphere, a classic argument that has recently been qualified by some early modern historians. Jurgen Habermas, *The Structural Transformation of the Public Sphere: An Inquiry into a Category of Bourgeois Society*, (Cambridge, MA: MIT Press, 1991); Brian Cowan, "The Rise of the Coffeehouse Reconsidered," *The Historical Journal* 47, no. 1 (March 1, 2004): 21-46; Brian Cowan, "Mr. Spectator and the Coffeehouse Public Sphere," *Eighteenth-Century Studies* 37, no. 3 (April 1, 2004): 345-366; On the convergence of coffeehouses, auctions and early modern British commercial culture, see Brian William Cowan, *The social life of coffee: the emergence of the British coffeehouse* (Yale University Press, 2005), chap. 5.

<sup>22</sup> Jonathan's, Garraway's, the Jerusalem, Baker's, Sam's, the Sword-Blade, Tom's and the Rainbow. To this list must be added Lloyd's coffee house, opened not far from Exchange Alley in 1687, whose early specialization in the shipping trade would also provide a model for later real property auctioneers. Ellis, *The Coffee House: A Cultural History*, 167.

treaty and auction) were occasionally advertised through his firm. Christopher Cook, dubbed by one author as the first professional land auctioneer, similarly opened sales rooms in Covent Garden sometime in the late 1730s (his first advertisement for an auction of land, appeared in the *London Evening Post* in 1739).<sup>23</sup> None of these private rooms, however, came close to matching Garraway's in terms of the number of auction sales that were regularly advertised by the close of the century (see below).

Judging from the few descriptions available of Garraway's and its role as a place of sale for property, the kind of marketplace offered there harkened to its origins as a place of informal association and reflected the absence, prior to 1808 of more purposeful institutions comparable to the Stock Exchange. Descriptions of the coffee house often retained nostalgic associations with an earlier consumer age. "Garraway's still flourishes in a kind of immortal youth," began a *Penny Magazine* description in 1844, before adding that "The salerooms on the upper floor of the building present nothing remarkable but the coffee-room below has a most primitive and peculiar aspect."<sup>24</sup>

Continuing with its review of the coffee room—no further mention was made of the sale rooms—the article repeatedly stressed a very different set of features than were typically referenced for its more purpose-built rival (discussed below):



**Figure 1.** *View of Garraway's Coffee House, Change Alley, 1873* (City of London, London Metropolitan Archives). Notice the auction bills posted around the base of the coffee house.

<sup>23</sup> Ash, "The First Auctioneer: Origins of Sales by Auction of Real Property."

<sup>24</sup> "Auctions in London. No.II," *Penny Magazine* XIII: 768 (1844), 105-107.

Not all the windows of the extensive range that surrounds the greater part of the long, low, broad room, serve to do more than just give sufficient light to the preparer of the dainty sandwiches, or to the enjoyers of the same, who are walking about plate in hand, or standing opposite the immense fire, with its pairs of Titan-like coffee-pots, resting on a kind of battlement in front. And be it observed, they are proud here of the reputation of Garraway's, and fully conscious of the responsibilities that reputation has conferred on the successors of the illustrious founder, even in the humble matter of sandwiches, than which nothing can be better, unless it be indeed the glass of porter that should always accompany them.<sup>25</sup>

Dim lighting, a comforting fire, and good sandwiches: such were the elements of Garraway's success in regularly hosting communities of buyers and sellers. Most important of all, however, was the *reputation* that sustained the institution's claim to legitimacy and authority as a property marketplace.

The transition from the coffee house to more formal institutions for real estate transactions happened later than did similar moves in shipping or securities. The Stock Market, for example, had already moved from Jonathan's coffee house in the 1770s. Dealers in real property, however, had to wait another thirty-five years for their first purpose built institution, but at least the journey was a relatively short walking distance, just a short stroll to the end of Exchange Alley, across Cornhill and Threadneedle Streets and up Bartholomew Lane, on the east side of the imposing Bank of England and adjacent to the then recently reopened Stock Exchange on Throgmorton Street (1801). The Auction Mart, or "Mart," as it was affectionately known by many of its users, began with great public fanfare on the 20<sup>th</sup> of September, 1808. *The Times* reported on the small host that paraded to the site of London's future real estate headquarters. It included the Lord Mayor, along with sheriffs, aldermen, directors, and proprietors, as well as troupes of laborers, masons, bricklayers and others. In a ceremony full of importance, the gathering marched from the London Tavern—itsself a site used for auction sales—to the new location in Bartholomew Lane, carrying with it a model replica of the soon-to-be-built edifice. From the tavern to the trading floor, the journey was as much symbolic as spatial.<sup>26</sup>

The location of the new Mart was likewise symbolic of the relationship its founders imagined between the market for auctioned property and the City's other leading temples of finance, as it noted in its prospectus: "from its immediate contiguity to those active scenes of business, the Bank of England, Royal Exchange, Lloyd's Coffee House, the Stock Exchange, and other Public Offices . . . advantages . . . cannot be too highly appreciated."<sup>27</sup> Such advantages were clearly recognized in other period

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<sup>25</sup> Ibid. Other guides to the city offered similar emphases on sandwiches over salerooms. See, for example, John Timbs, *London and Westminster: City and Suburb: strange events, characteristics, and changes, of metropolitan life: in two volumes* (Bentley, 1868), 120-126; H. B. Wheatley, *London Past and Present: Its History, Associations, and Traditions*. Volume 2 (London: Murray, 1891), 85-86: Garraway's "was one of the chief auction rooms in the City, and a celebrated place for sandwiches, sherry, pale ale, and punch. The saleroom was upstairs on the first floor, where were a small rostrum for the seller, and a few common grained settles for the buyers."

<sup>26</sup> *The Times*, 21 September, 1808; *Morning Chronicle*, 21 September, 1808.

<sup>27</sup> *A Detailed Prospectus of the Auction Mart: Instituted 1808* (London: Auction Mart, 1809), 11.

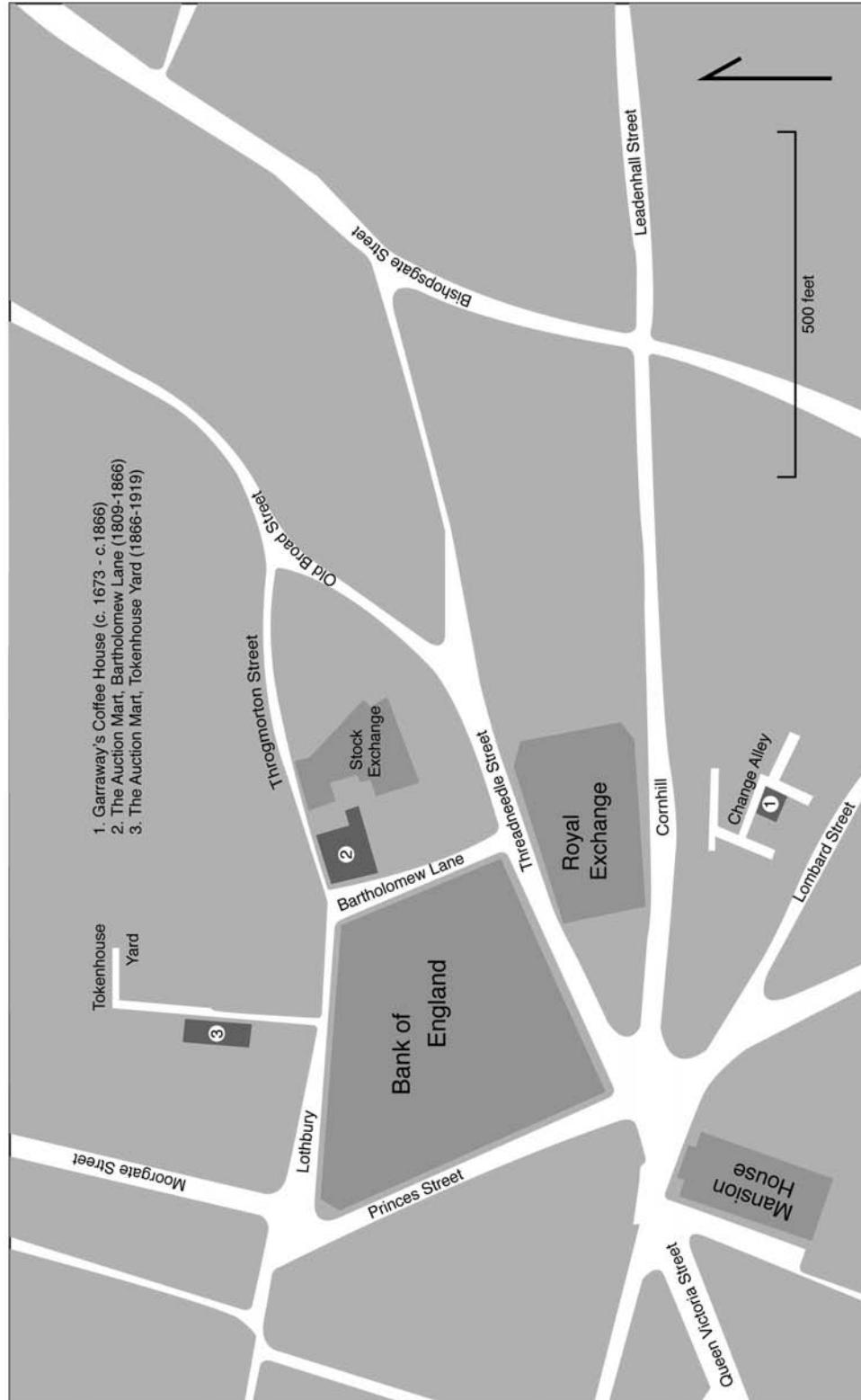
descriptions of the Mart. Charles Frederick Partington's 1834 guide, *National History and Views of London and Its Environs*, noted that "the fabric derives much of its importance from its occupying a site near the Bank, Royal Exchange, and other public buildings."<sup>28</sup> The links were, in fact, more than just symbolic; via a short alley at the rear of the Mart's coffeehouse, patrons could walk directly to the nearby Stock Exchange. They similarly could have strolled across the street to the Bank of England, or turned left from the front entrance towards the Royal Exchange and Exchange Alley (Figures 2 & 3).

The Auction Mart's detailed prospectus situated the new marketplace within the history of growing auction sales and the City's coffee house culture, but it clearly imagined a more visionary project. From its "circumscribed" origins as a means for disposing of art, books and various manufactures, the public auction had become "an impartial, and just medium,—for the exercise of competition—-for accelerating the Transfer of Property—-opening the Channels of Commerce—-and promoting the spirit of Enterprize [sic] and Speculation." Garraway's was not mentioned by name, but that of another leading coffee house, Lloyd's, was cited as an example of an institution that brought together all of the trade associated with a single branch of industry (shipping) to one place. Indeed, Lloyd's was celebrated for its regulation of maritime trade "with almost mechanical precision." Such precision was to be emulated, thought the writers of the prospectus, since the existing accommodation for auction sales—and here we find the only hint at all of reference to Garraway's, though the target must have been evident to contemporaries—was "inadequate, unsuitable, and in many respects ill-calculated, for conducting concerns of so much magnitude and importance."

One of the primary obstacles to the creation of a calculated and precise market for property was the uneven landscape of market information. Advertisements appeared in both local and national daily and weekly newspapers or were sent out in handbills and posters to be circulated through inns, taverns, agent offices, and other public venues. Short of sorting daily through the jumbled advertisements of countless papers, or visiting the various offices of local and metropolitan agents, buyers and sellers were forced to negotiate their ways through an obfuscated world of partial information. Thus, the Mart's Directors argued that "invaluable advantages may unquestionably arise from purchasers of every description being enabled at one view, to ascertain what avenues are open for the investment of their capitals." "The AUCTION MART," they continued, "has been designed upon a scale, which will admit of every accommodation connected with its very important concerns, and will embrace objects calculated to promote individual and general benefit; the researches of Noblemen, Gentlemen of the Law, Merchants, Agriculturalists, and General Speculators, will be accelerated, by each

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<sup>28</sup> Partington, Charles Frederick. *National History and Views of London and Its Environs; Embracing Their Antiquities, Modern Improvements, &c. &c. from Original Drawings by Eminent Artists*. (London, 1834), 157. See also Pennant, Thomas, and John Wallis. *London: being a complete guide to the British capital*. (Sherwood, Neely, and Jones, 1814), 453.



**Figure 2.** Map of London's financial district, showing in relation to other notable centers of finance and commerce the locations of the first two Auction Marts and of Garraway's coffee house.

attainable method, and a regular plan adopted, which will operate as a focus, to every species of intelligence, and reference.”<sup>29</sup>

The themes of mechanical precision and calculation appeared throughout the design and plan of the building that would come to dominate the end of Bartholomew Lane. Opened for its first sales in 1810, and based on an architectural design by John Walters (whose son would later design the Free Trade Hall in Manchester), the Auction Mart combined what its creators humbly referred to as a “sacrifice to utility” with a design they sanguinely considered “as offering a specimen of Architecture.”<sup>30</sup> The neo-classically styled elevation rose to two stories above the ground floor, with a mezzanine and a basement containing offices and cellar space for a coffeehouse on the main level. The mezzanine offered ten office rooms available to brokers and traders and overlooking the main hall on the ground floor. Sale rooms were located on the upper two floors and divided property into sales of estates on the first and sales of personal property on the second, with special light wells in the latter rooms for the sale of artwork.<sup>31</sup> For the estate salerooms, the close relationship between private sales and public auctions was built into the plans with the addition of two consultation rooms adjacent to the three larger public auction rooms.



**Figure 3.** View of the Auction Mart, Bartholomew Lane with street scene, 1817 (City of London, London Metropolitan Archives). The rear of the Bank of England stands on the right (foreground) side of the street.

<sup>29</sup> *A Detailed Prospectus of the Auction Mart*, 8.

<sup>30</sup> *Ibid.*, 11.

<sup>31</sup> Despite the provision of space for both personal and real property sales, the dominance of the latter was reflected in pressure to convert the upper floor rooms for estate sales. The Board seriously considered investing in such renovations on at least one occasion in July, 1848. This was recorded in the Board minute books, which are held in one volume (1848-1865) at the National Archives (hereafter, NA), J/90/1475. Also included is a volume of General Meeting minutes, two books of shareholder registers, and a copy of the original deed of proprietorship.

The internal arrangement of the salerooms combined strict hierarchy with elements of spectacle. “Admirably adapted for their purpose,” they included rows of mahogany tables and benches facing “a raised space like a judge's bench, which forms the auctioneer's sacred domain, and in the middle of which, raised on high, stand his chair and desk.”<sup>32</sup> Unlike the courtroom, however, in the auction room the audience performed multiple functions, from offering bids to sanctifying and legitimating the ultimate outcome of a sale through the implied consensus of the bidding process and the group deference to the auctioneer, whose authority was likewise clearly demarcated by a raised podium. The auctioneer presided over sales both figuratively and literally, though always in tension against the force of the audience seated before him.<sup>33</sup>

The central feature of the Mart, however, the one intended to bring together in one space both the plentitude of disparate information and the capacity to envision a single market assembled from such material, was the Saloon. The Saloon was the Mart's the central hall, accessible from the main ground-floor entrance and spatially connected to all other functions of the building, salerooms on the upper stories, offices on the below-ground floors and the coffeeshouse in the rear (east) of the building on the main floor (Figure 4). The prospectus for the Mart gave the greatest of attention to the details of the Saloon, going so far as to offer a pull out plan for the room which enabled viewers to reconstruct its space in three dimensions by raising its four walls off of the page. Within this main hall, the Directors promised to “obviate” the “evil” of limited market perspectives; “as speedily as the effect of time, and industry will permit,” the Auction Mart would be made “the grand, and central point, for the most prompt information, immediately connected with, or bearing the remotest affinity, to the various denominations of property.”<sup>34</sup> These denominations ranged from personal property and shares and securities to freehold, copyhold, lifehold and leasehold estates; town and country residences; and other forms of commercial real property.

Arranged on each of the four sides of the Saloon, notice boards offered prospective buyers concise listings of the particulars of sale for each form of property.<sup>35</sup> Real property dominated both the north and south sides, with only a part of the latter arranged to display fine art and merchandize and a smaller compartment on the west side for other personal and commercial movables. The remaining compartments on the west and east sides contained general information, notices of postponed sales, and sale made by private contract. The hall likewise offered a collection of maps and atlases; of the world, of England, Wales, Scotland and Ireland, of the City of London, of individual counties, and of water and road transportation networks. Daily, weekly and periodical newspapers from London and from leading provincial towns were offered, indexed and archived for future reference and the Mart proposed to keep county and city district registers in which property for sale by both auction or private treaty would be gathered together for ready viewing. In addition to these data gathering functions, the Mart proposed to appoint provincial agents who would be responsible for gathering and transmitting information between city and country agents and owners and it offered

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<sup>32</sup> “Auctions in London No. II.”

<sup>33</sup> As discussed in Chapter 2, auctioneering was an overwhelmingly male profession. The gendered aspects of auction room practice is discussed below.

<sup>34</sup> Auction Mart (London, England), *A Detailed Prospectus of the Auction Mart*, 9.

<sup>35</sup> *Ibid.*, 16–17 [Plate 5].

distribution services for those wanting regular updates on forthcoming sales and particulars of sales.<sup>36</sup>

Alongside the ordering of the market in space, the Saloon offered devices for regulating the market in time. For example, a large stove set in a hexagonal frame at the centre of the hall contained a weekly register of approaching sales and a large clock and bell mounted on its top, with which to monitor the pace of sales throughout the building. “The sales commence immediately on ringing the bell,” noted one a sign along the staircase to the upper sale rooms.<sup>37</sup> The various registers and notice boards also corrected another time-related problem that the Prospectus identified with the existing system of advertisements, which were often placed in papers according to the needs of other political, social and journalistic schedules. A heated debate in parliament or a particularly exciting scandal might cause havoc with the proper timing of advertisements with upcoming auctions. Such extraneous concerns would be avoided in a market place whose sole purpose was the keeping of time and the arrangement of space according to the needs of buyers and sellers.



**Figure 4.** Interior view of the hall in the Auction Mart, Bartholomew Lane, 1811 (City of London, London Metropolitan Archives).

The associated sale rooms and offices of the Mart, via this grand assemblage of space and information technology would “be rendered efficient” and “by this arrangement every person, comprised in the extensive population of this great commercial Empire, may at one concise view, and [free of expense], ascertain if any situation adapted to his avocations, or suitable to his convenience, be attainable, or if any other object of his pursuit, can be accomplished.”<sup>38</sup> The Auction Mart held out the

<sup>36</sup> Ibid., 23.

<sup>37</sup> “Auction in London, No.II.”

<sup>38</sup> *A Detailed Prospectus of the Auction Mart*, 22.

promise of a public institution through which sales of property throughout the Empire would be effortlessly made available to potential buyers. In this idealized edifice, the time and space of the property market were compressed, ordered, arranged and made visible and predictable to a disinterested audience of vendors, agents, consumers, brokers and speculators.

Company prospectuses are inherently visionary, so it is not entirely surprising to see the Auction Mart prospectus entice its audience with claims of offering “at one concise view” the transactions of the property market. However, judged in light of nineteenth-century Britain’s enduring material and symbolic interests in ordering society according to visual discourses, the persistent emphasis on “seeing” the market through the internal arrangements of the Mart takes on a more significant meaning. Indeed, the power of the Mart to visually organise the property market was a persistent theme in other accounts of its operations, such as this lengthy tour of the Saloon offered by the *Penny Magazine* in 1844:

Even as we pause in the hall to look around us, the systematic arrangements for the management of the business of the mart, that meet the eye, convey a forcible impression of the extent of that business. First, there are tables of general information, where, for instance, we learn if any property recently advertised for sale by auction has been previously disposed of by private contract, or if any announced sales have been postponed or countermanded. Next the eye falls upon the tables that show us the sales of to-day, and in what part of the building they will be carried on. Lastly, in the centre, raised on high, is a small six-sided frame, each side headed with the name of one of the days of the week; consequently, if you want to see what sales occur on the next Friday, you look at the 'Friday' side. But that is not all. Each side is divided again horizontally into seven portions, marked A,B,C, &c., referring to the seven principal rooms of the Mart, in which auctions take place; so that we see at once not only on what days of the week, but also in what rooms sales will take place.<sup>39</sup>

The Auction Mart presented the property market as a thing external to the vision of a trading public, a perspective carefully governed by the arrangement of space so as to direct the eye through the various temporal and spatial demarcations of market activity. The contrast to Garraway’s could not have been greater given that only a few paragraphs earlier, the very same article cited above had noted the coffee house’s comforting—but hardly illuminating—provision of “sufficient light to the preparer of the dainty sandwiches.”

The interior design of the Mart and its description in popular accounts transformed the practice of trading in property from a mostly private world to a public and ostensibly efficient, transparent and accountable marketplace. At least, this was one way of reading the Mart’s meaning. In other depictions, however, the Mart held a more ambiguous meaning. The market relations in this new place were unsettled, for example, during a fictional visit to the Mart, first published in 1841 in *Ainsworth Magazine*.

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<sup>39</sup> “Auctions in London. No. II”

“Purchasing a Property” was written by Julia Pardoe and used the Mart as the setting for a satirical critique of the practice of buying property at auction. The tale relates the misfortune of Launcelot Barham, an ex-stockbroker retired to a “comfortable little independence” and dignified in his distant connections to a baronet and London sheriff. Desiring to leave his flat in the City for the “babble of green fields” he explores various suburban villages using the same public notices originally employed to secure his apartment, but his quest for perfection forestalls any success until, several months into his search, he is caught walking in the street during a sudden rainstorm and finds shelter “as if by a singular happy chance, in the Auction Mart, where a sale was at the moment going forward, of estates and houses in and about the metropolis.”<sup>40</sup>

Barham’s indifference to the goings on in the Mart is soon tempered by the “strain of elevated eloquence” coming from the auctioneer, who at that moment offers “an elegant and substantially-built stone residence, on the banks of the Thames, with right of fishing in the river, right of common on Runnymede, and sundry other immunities.” Barham asks the auctioneer to guarantee the description and the auctioneer replies with reassurance that “I have not myself visited the property, but from the great respectability of the party to whom it belongs, I can have no hesitation in selling it according to my instructions.” The bait thus offered, the auctioneer proceeds to accept offers from Barham and a number of other suspiciously liberal bidders in the saleroom, but the property soon falls to the retiree for seven hundred pounds.<sup>41</sup>

Delighted at his fortune, Barham sets out to celebrate in the offices of his childhood friend, the solicitor Henry Hotham, whose practice Barham tellingly ridicules. “Here you are, up to your neck, as usual, in paper and parchments, making out titles for pigsties, and spoiling parchment, while I have contrived, without a single stroke of the pen, to become proprietor of a freehold estate, and the master of a stone-built residence on the banks of the Thames.”<sup>42</sup> Hotham’s questioning and his shock in learning that Barham had not inspected his purchase beforehand results in the departure of both to visit the property, where they ultimately discover to Barham’s horror that the stone-built residence was nothing other than an abandoned toll-house at Staines Bridge.

Barham’s experience in the Auction Mart was clearly very different from the one envisioned in the institution’s prospectus and celebrated in other descriptions of its form and function. It was telling, for example, that Barham happened upon the Mart by chance, his decision to enter forced upon him by a downpour of rain. His entry by a back door, moreover, by passed the main entrance and its communication to the Saloon, with the latter’s rational ordering of current and forthcoming sales. Instead, Barham was thrown directly into a saleroom where the eloquence of the auctioneer and the duplicity of the gathered audience gradually disarm his suspicions and lead him into a series of uncontrolled bids. Nothing in his experience conveyed the sense of ordered and rational calculation captured in the Mart’s prospectus; there was no “concise view” of the property market, nor any sign of “systematic arrangements” other than those suggestive of collusion and deceit. Indeed, Barham’s experience at the Mart was implicitly contrasted with the office of his lawyer, Hotham, and its presumably more secure world of paper and parchments. Barham’s ultimate folly came from falling prey to the idea that

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<sup>40</sup> Miss Pardoe, “Purchasing a Property,” *Ainsworth’s Magazine*, July 1842.

<sup>41</sup> *Ibid.*, 462–3.

<sup>42</sup> *Ibid.*, 463.

the property market could ever be as visible or as accommodating to individual calculation as was suggested in the Mart's design.

Pardoe's fictional description of the Mart may have touched on many truths about the property marketplace in 1841, but it exaggerated at least one feature of the Auction Mart, and that was its public obscurity. Barham may have happened upon the Mart by chance, but any reader of property advertisements at the time would have been well aware of its prominence as a place of real estate exchange. Property advertisements are a crude measure of actual sales of property, but they do at least provide some evidence for the degree of public exposure given to different institutions. Thus, for the first two weeks of June, 1841, *The Times* listed 700 auction advertisements for land and house property, 400 of them (57 percent) for sales scheduled to take place at the Mart. Between the two of them, Garraway's and the Auction Mart anticipated hosting nearly 4 out of every 5 of the public sales advertised in the newspaper during these weeks. For the Auction Mart, this share of advertising space was similar to that gained by it in the first year of its operation; for Garraway's, its 22 percent share in 1841 was far less than the 85 percent share it had enjoyed in a similar sample taken in June of 1809, a year before the Auction Mart opened.<sup>43</sup> By mid-century, in other words, the Auction Mart had clearly established itself as a leading marketplace for public real estate sales, with its only competitor, Garraway's, in slow but perceptible decline.

### III. "Headquarters of the real estate market:" Tokenhouse Yard

The mid-Victorian period experienced one of the most substantial and extensive transformations to London's urban fabric since the rebuilding of the City after the fires of 1666. Demand for space skyrocketed in large part due to the reconfiguration of the City's corporate financial structure, which resulted in the construction of new headquarters for such entities as joint-stock banks and insurance companies.<sup>44</sup> This "creative destruction" of the City landscape was not the only force acting on the auction marketplace, but it certainly did provide sustained pressure on urban land values and a new demand for lots, both of which made it increasingly difficult for the Auction Mart and Garraway's to continue in their existing forms.

The minutes of the Auction Mart Board of Directors reflect keen awareness of these pressures. In 1858 and 1863, for example, the Board had received unsolicited bids for the property, the first from the Liverpool and London Fire and Life Insurance company and the second from the Alliance Bank of London and Liverpool. In the first instance, the shareholders equivocated for too long, but in the second, they agreed to open the sale to a public competition. (This decision followed an intervention at the general meeting by a deputation of auctioneers asking to be allowed to better the Alliance

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<sup>43</sup> All samples compiled by the author from auction sale notices in *The Times*, for the first two weeks of June (1st-15th) in the years 1809, 1810 and 1841. These samples exclude sales of incorporeal hereditaments, share property and personal property. Those sales advertised to take place in locations other than the Auction Mart or Garraway's generally occurred in local inns and taverns, for provincial sales, or in private London salerooms, such as Christie's, in 1809, or Alexander Rainy's in 1841. The Auction Mart was first opened for sales in February, 1810.

<sup>44</sup> John Summerson, *The Unromantic Castle and other Essays* (Thames & Hudson Ltd, 1990), Ch. 11; Iain S. Black, "Spaces of capital: bank office building in the City of London, 1830-1870," *Journal of Historical Geography* 26, no. 3 (July 2000): 351-375.

Bank bid). Ironically, the Board decided to accept private tenders for the Mart rather than sell it by public auction, and the winning bid, in the amount of £115,255 10s 6d, came from a private company likely operating on behalf of the Alliance Bank, who eventually leased the first and ground floors of the building that ultimately replaced the Bartholomew Lane Auction Mart. Limited revenue streams may also have strained the Mart's operation and added pressure to the decision to sell. The Board of Directors had tried on at least two occasions to reconfigure the Mart's internal layout so as to improve its monthly rental income by offering larger office spaces (including a retrofit of the Saloon). That said, a report presented to the general meeting of shareholders in January 1863, only months before the decision to sell the premises referenced the "satisfactory condition" of the company's finances.<sup>45</sup>

Shortly following the sale of the Mart, several leading London auctioneers circulated plans for a new limited liability Auction Mart company. In the company's prospectus, it proposed "to erect . . . a handsome and substantial building, containing on the ground and first floors several large and smaller Sale Rooms, with a spacious Entrance Saloon on the ground floor, on the second and third floors, which are to be approached by a separate entrance and staircase, numerous rooms and other accommodation, which can either be used as Sale Rooms, or for arbitrations, or let for offices. The basement will contain suitable refreshment accommodation and additional cellerage or offices to be also let off."<sup>46</sup> The site for the new Mart was Tokenhouse Yard, just off of Lothbury and only a short distance around the corner from the old Mart.

Delayed by litigation opposing the design of the building (having to do with neighboring claims to ancient lights), the new sale rooms did not completely open until 1867 (Figure 5). Unfortunately, very little evidence remains of the second Mart's internal features, so much less can be said of its framing of the real estate market. *The Builder's* report on the new premises did note the increased amount of office space, made possible through the addition of another floor (the source of the lighting litigation). "The whole of the ground, first, and second floors," it observed, "with the exception of one room occupied by the Estate Exchange Company, are in the hands of the [Auction Mart] company, and let as auction rooms. They vary in size from 33 ft. by 27 ft. 6 in. to 24 ft. by 18 ft."<sup>47</sup> (The report also recorded separate rooms for private consultations.) The emphasis on more flexible and rentable office space conformed with prevailing trends in commercial building design, and were clearly aimed at addressing the revenue limitations of the previous Mart.

In keeping with the design and legacy of its predecessor, the new Mart positioned itself at the summit of a national real estate market. One way it did this was by integrating into its offices the Estates Exchange, possibly the most ambitious and successful central registry of real estate price information ever attempted in England. The history of the Exchange will be discussed in the next chapter, but it suffices to say that its

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<sup>45</sup> NA J/90/1475. On the efforts to increase revenues, see Board Minutes, April 3, 1858 and December 3, 1859 (in which the Board considered refitting the Saloon as office space). Demand for the lot previously had come from an unsolicited offer of £60,000 from the Liverpool and London Fire and Life Insurance company, received by the board in December 1858. The Board presented the offer to shareholders who nonetheless equivocated at a general meeting held in January of 1859. This failed offer presaged the successful sale that came in 1864.

<sup>46</sup> *Estates Gazette*, December 15, 1864.

<sup>47</sup> "New Auction Mart, Tokenhouse Yard," *The Builder* XXV (December 7, 1867): 889-891.

register of sale prices, though never attaining the degree of national coverage intended, came the closest to realizing the aspirations first identified in the original 1808 Auction Mart prospectus. Housed within the same premises as the new Auction Mart, the Exchange added to the centrality of Tokenhouse Yard to the real estate market. The Mart continued to dominate public sales of property, with estimates of its share of all property sales in the second half of the century hovering around half.<sup>48</sup> Indeed, the reconstruction in a new location hardly disrupted the Auction Mart's reputation at all, to the point where the familiar reference to "the Mart" seamlessly traveled the short distance to the new offices. "To-day," wrote one anonymous report, "the returns of the sales here transacted [in Tokenhouse Yard] represent a sum never perhaps dreamed of as attainable by the first promoters of the old Auction Mart; and so entirely has the place and its business become a part and parcel of the commercial life of the great City, that 'Tokenhouse-yard' is known the whole world over as a notable centre."<sup>49</sup> It was, said another popular city guide in 1891, "the chief mart in the city for the sales of estates and houses by auction."<sup>50</sup>

Success at Tokenhouse Yard came at the cost of the city's oldest property auction room. Explaining the proximate causes for the sale and demolition of Garraway's is a task hampered by even fewer sources than exist for the Auction Mart, but it seems clear that the general economic conditions accompanied the longstanding competition between the coffee house and the auction house. To its credit, Garraway's was one of the last of the city's founding coffee houses to close its doors. In 1865, the year after the Auction Mart sold its property and began building at its new Tokenhouse Yard location, a firm of wine merchants took over Garraway's lease and vainly attempted to keep the institution operating. In 1873, however, the banking firm that owned the freehold decided to expire the lease in favor of new office construction. The *Times* noted the passing of "another old landmark of the City" and chalked its loss to the pressures of the "commerce of to-day."<sup>51</sup> The paper had, in fact, printed a more telling elegy years earlier, when the reopening of the coffee house after its sale in 1868 came with a simply worded advertisement: "Garraway's: the original Auction Mart of London."<sup>52</sup>

Stepping away from the particulars of Garraway's, its passing accompanied more widespread decline in the perception of public houses as places of property auction sales. The use of hotels and public houses for auction sales was common in the eighteenth and nineteenth centuries, and in the survey of nineteenth-century auction advertisements discussed above, many of the sales not associated with the Auction Mart or Garraway's were held in such establishments. Collectively, they represented between 10 to 20 percent of all of the auction notices listed in *The Times* samples, and they were undoubtedly even more important outside of London for property not deemed worthy of a national audience. One professional diary for the year 1900 continued to list the major provincial hotels where auction sales took place; in Lewes, for instance, auctions were regularly held at the White Hart hotel, on High Street, and in Brighton at the Old Ship.<sup>53</sup>

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<sup>48</sup> Thompson, "The Land Market in the Nineteenth Century," 297–298.

<sup>49</sup> Unidentified clipping. London Guildhall Library A. 34/13 P.1817 (d. 1867)

<sup>50</sup> H. B Wheatley, *London Past and Present: Its History, Associations, and Traditions* (London: Murray, 1891), 79.

<sup>51</sup> "Garraway's—Another old landmark of the City," *The Times*, January 28, 1873.

<sup>52</sup> "Sales by Auction (Garraway's)," *The Times*, June 1, 1868.

<sup>53</sup> *Diary & Directory for the use of Surveyors, Auctioneers, Land and Estate Agents, for 1900* (Frank P. Wilson, 1900), 390–404. The use of hotels for auctions of real property is still common today. One of Britain's leading



**Figure 5.** The Auction Mart, Tokenhouse Yard c. 1867 (*The Builder* December 7, 1867).

The use of these sites in provincial and country auctions likely complicates the picture, but the general statement of declining fashion at least accorded with metropolitan auctioneers in 1908, when they gathered to hear a lecture on “London’s Taverns in History and London’s History in Taverns.” The lecture offered a walking tour of the city’s historic taverns and the presenter, Harold Griffiths, was quick to point out that despite the historic link between inns and auctioneers, “it is not suggested that taverns would possess any material attraction for the gentlemen present.”<sup>54</sup> Former president of the institute, James Boyton, concurred, and another member, J. George Head, reiterated that “there are not many here [who] regret that to-day we carry on our work in less romantic spheres.” “Our Mart,” he continued, “is certainly less picturesque than any of the old taverns we have seen to-night, but it is less dangerous, although the refreshments are not so alluringly cheap. . . . Indeed, there is no refreshment in our Mart, except that which attends a successful sale.”<sup>55</sup> In light of these comments, the closing of Garraway’s offered a symbolic example of a more generally perceived trend away from informal and ad hoc marketplaces. In short, by the end of the nineteenth century, the purpose-built auction mart had become, to many, the normative public real estate marketplace.

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real estate auction firms, Allsops, has held its most recent commercial and residential auctions in the Park Lane and Cumberland Hotels. Online: <http://www.auction.co.uk/residential/pastAuctions.asp?T=R> Accessed November 22, 2011.

<sup>54</sup> Griffiths, Harold, “London’s Taverns in History and London’s History in Taverns” *Papers read at the Auctioneers’ Institute* (Auctioneers’ Institute, 1908), 46.

<sup>55</sup> *Ibid.*, 84.

#### IV. The Social Relations of the Property Marketplace

To the extent that J. Head made the professional formality of the Auction Mart—its lack of romance or sense of picturesque—a point of comparison with the coffeehouses it ostensibly superseded, he captured a critical feature of the Mart’s form and function. From its first prospectus, the Mart had depended upon a very particular framing of property along strictly marketable terms. As we have already seen, the interior space of the main halls and adjoining salerooms in the original Mart symbolically disentangled property from its local social and spatial relations and reframed it according to a space and tempo dictated by the needs of the institution and its users. The new Mart in Tokenhouse Yard did much the same thing when it specified the use of its rooms according to size of room and time of day. At the end of the century, for example, the Mart offered both small and large salerooms on both the ground floor and first and second floors (see above), with the prices for each room classed according to time of day. The most valuable spaces were the large rooms on the ground and first floors, between the hours of 2 p.m. and 4 p.m., when users would be charged £5 5s. Off peak hours between 12 o’clock and after 4 p.m. were charged at rates as low as £1 1s for a small room on the second floor.<sup>56</sup>

Within these rooms, policing of auction practice took many forms, with the most formal rules set out in the “conditions of sale.” Conditions of sale for real property were required by law to be written down and either read aloud or displayed in the sale room before a sale commenced. Along with the particulars of sale and the memorandum of understanding signed by contracting parties at the end of a sale, the conditions were generally viewed as fundamental components of a property contract and so were not uniquely geared to regulating sales in any given place. Indeed, they applied wherever a duly licensed auctioneer chose to operate. In his *Practical Treatise on the Law of Auctions*, Joseph Bateman noted that the conditions of sale related to the following classes:

1. conditions relating to the actual sale: biddings, payment of a deposit and signing of a contract;
2. conditions relating to the *quantum* of interest sold;
3. conditions relating to the title of property;
4. conditions relating to the completion of the purchase;
5. conditions relating to misdescription of particulars;
6. conditions relating to forfeiture of the deposit and a resale of the property.<sup>57</sup>

The first class, relating to the actual sale, gives an example of how auction room practice was legally regulated. After reading or referencing the conditions of sale and offering parole amendments to the particulars of sale, an auctioneer typically began with a verbal description of the property for sale and then called for bids. Conditions of sale generally stipulated that the highest bidder at the close of bidding (symbolized by the fall of the auctioneers hammer) would be declared the purchaser and very often conditions would stipulate a minimum bid, though auctioneers were at liberty to modify bidding

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<sup>56</sup> *Diary & Directory for the use of Surveyors, Auctioneers, Land and Estate Agents, for 1900*, 408.

<sup>57</sup> Joseph Bateman, *A Practical Treatise on the Law of Auctions: With Forms, Rules for Valuing Property, Useful Tables, and Directions to Auctioneers*, 6th ed. (London: W. Maxwell, 1882), 90. Particulars of sale are discussed further in chapter 2 and questions of title in chapter 4.

rules outside of those stated in the conditions. Bidding was not required to be done verbally, nor were auctioneers required to record the names of each individual bidder. Bidding under duress was similarly illegal, as were bids offered by infants, lunatics and drunkards. Married women were able to bid based on their own estate, but could not legally bind their husband's property without his consent. In general, it was expected that an auctioneer could not refuse to take a bid from a legally eligible bidder.<sup>58</sup>

One aspect of bidding that received a great deal of learned and lay attention was the question of a vender's right to bid for his/her own property. The use of "puffers" (or "whitebonnets," as they were called in Scotland) to bid on behalf of a vender revealed the ambiguities of trust upon which all auctions depended. Auctioneers typically allowed puffing as a means of protecting owners from the risk of auction sales, and so long as the right to make a reserve bid was verbally expressed before the taking of bids, the practice did not engender much complaint. The problem arose when a reserve bid was not declared along with the use of a puffer. As Lord Mansfield noted in a well known eighteenth-century court case, "The basis of all dealings ought to be good faith; so more especially in these transactions, where the public are brought together upon a confidence that the articles set up to sale will be disposed of to the highest real bidder."<sup>59</sup>

The problem, however, was that by the mid-nineteenth century, courts of equity and courts of common law had diverged in their acceptance of undisclosed reserve bids, with the former granting them legitimacy and the later condemning them outright. The point was moot so long as a reserve bid was announced during a sale, but the desire to clarify the law result in the *Sale of Land by Auction Act* (1867),<sup>60</sup> which stipulated that reserved bids be announced and that venders be limited to a single bid. The legal realignment of bidding practices, however, did not presume to allow auctioneers the right to offer "imaginary biddings" in an effort to increase the price of a property.<sup>61</sup>

Bidding was just one of several legally circumscribed practices operating within the spatial and temporal demarcations of the Auction Mart's salesrooms. Formal rules were likewise supported by a variety of informal conventions and cultural assumptions that further served to frame the marketability of property, and many of these were more specifically associated with the culture practices of the Mart itself. Moreover, the expansion of property trade periodicals in the 1890s provided new windows into the culture of the Mart through the creation of weekly commentaries concerning the goings on in the salerooms.

In 1894, for example, the *Estates Gazette's* "Mems from the Mart" column, offered on a weekly basis by "Onlooker" (a suitably revealing pseudonym), tried to distinguish between visitors to the Mart who attended with a legitimate intention to purchase property and those who attended for purposes of leisure. The latter, complained Onlooker, came with false intentions and did nothing but create disruptive noise in the salerooms. "As far as I can judge," noted the columnist:

it is not those who attend *bona fide* and for the purposes of business of whatever nature who are the offenders, but either individuals who seem to regard an auction as a form of entertainment which ought never to be

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<sup>58</sup> Ibid., 120–124.

<sup>59</sup> Cited in Ibid., 131–132.

<sup>60</sup> 30 & 31 Vict. C.48.

<sup>61</sup> Bateman, *A Practical Treatise on the Law of Auctions*, 136–139.

missed at the price, or even more simple-minded persons who drop in a vague sort of way, and act at the Mart like the old agricultural labourer of the story did at church--namely, sit down, stretch out their legs, and think about nothing.

Conversations about “aspects of politics” or “the last sensational case in the law courts” or “anecdotes of how the narrator's great grand-uncle once bought a farm in Sussex for less than half its value” distracted bona fide visitors from focusing on the central purpose of the salerooms, which was the deliberation of market prices. “Order and silence,” Onlooker admonished, “are courtesies which I think even the careless will, on reflection, admit to be due to the gentleman conducting the sale, and to the majority of those attending it.”<sup>62</sup>

Policing legitimate from illegitimate visitors to the Mart was easier said than done, however, as was demonstrated a month after the debate about noise. In this instance, another correspondent wrote to complain of “mashers” visiting the salerooms, but in this case Onlooker chose to err on the side of restraint. Whereas the correspondent thought that mashers were “as much out of place as a bull in a china shop,” Onlooker disagreed, noting that a masher might still have legitimate intentions to buy and that this, above all, was the primary purpose of attendance. Onlooker's earlier complaint, he clarified, was “meant to apply to obstructionists and talkers, who actually interfere with the comfort and business objects of others.”<sup>63</sup>

These examples of indirect interference with the business of the Auction Mart paled in comparison with more direct and hostile conflicts, which regularly tried to interrupt the protocols of the saleroom and broaden the frame of a property's context beyond the question of its market value. The *Estates Gazette* and *Property Market Review* invariably reported these events in condescending and dismissive tones, but on many occasions it was impossible to hide the raw emotions that threatened to unsettle the Mart's image as venue of rational market calculation.

One report from “Expertus,” whose “Week at the Mart” was published in the *Property Market Review* and closely paralleled the style and format of Onlooker's column, demonstrated clearly the contrast between the two worlds of the Mart and real estate's broader social context. The sale concerned a leasehold house in South Kensington, No. 35, Drayton Gardens, presented for sale at the Mart by the firm of Moss and Jameson in November 1895.<sup>64</sup> The young woman who came to protest the sale arrived, said the article, “in great trepidation, and her teeth chattering with nervous excitement.” As the sale began, the woman rose and announced in a “calm and deliberate” tone that the house belonged to her and had been “stolen from me by perjury!” “Then,” reported Expertus, “failing to maintain the self-imposed restraint, she broke away into invectives, and in bitter and vituperative phrases charged all those concerned in the matter with dark designs and unnameable misdemeanours.”<sup>65</sup>

The most revealing moment of the confrontation occurred shortly after, when, amidst the shouts and turmoil of the exchange, a “representative of the press” suggested

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<sup>62</sup> *Estates Gazette*, February 10, 1894.

<sup>63</sup> *Estates Gazette*, March 17, 1894.

<sup>64</sup> *Property Market Review*, November 30, 1895.

<sup>65</sup> *Ibid.*

to the auctioneer that “Perhaps it would be more satisfactory to you, Sir, to give some explanation of the cause of the grievance.” On recording this remark, Expertus pounced on the journalist, arguing that he “had, in the keen pursuit of his journalistic duties, somewhat lost sight of the unsuitability of the auction room . . . for any such discussion.” The auctioneer similarly dismissed the request outright, but in the ensuing call for bids, the damage had clearly been effected to the “malignant satisfaction” of the woman. When the auctioneer, having failed to meet the reserve price, withdrew the property from auction, the female visitor celebrated the fact by exclaiming to the gathered crowd “I have done my work!”<sup>66</sup>

For Expertus, the episode underscored the same issue raised by Onlooker in the question of noise in the auction room. The marketability of land depended upon a strict regulation of both the participants to an auction and the content of what would be allowed to influence the assessment of value; any behavior that distracted from the Mart’s formal and informal protocols or that threatened to call into question the underlying legitimacy of the Mart’s cultural market practices faced certain censure. As Onlooker commented in regards to a similar outburst by another female protester in 1894, “There is a time and a place for everything. Family matters are best kept to the family circle . . . Men go to Tokenhouse-yard to buy and sell property, and though occurrences [sic] like that to which I have perhaps given too much space may be amusing, they cause inconvenience and a plentiful loss of time.”<sup>67</sup>

Onlooker’s gendering of legitimate auction room participants was likely not meant to imply that women were foreign elements in auction sales, but rather that their participation should be guided by behavioral modes that Onlooker considered distinctly male. In fact, women featured quite regularly in press reports of sales at the Auction Mart, despite their lack of representation amongst auctioneers, and Expertus appeared more willing than Onlooker to grant them a degree of independent aptitude for public competitions. For example, in one weekly report, he profiled “Mrs. Moses,” whose success in purchasing weekly rental property in the East End had made her “a well-known personage in the property-dealing world.”<sup>68</sup> In another column, Expertus asserted that women, more so than men, “displayed the greater *sangfroid* under the exciting influences of a competition,” and he cited as an example a woman who had recently challenged an auctioneer to put to lots together so that she might bid on them both. The laughter of the audience following her remark Expertus attributed to them having “been immensely tickled, both by the demand itself—so familiar in their own mouths—and the curt peremptory manner in which it [had] been formulated.”<sup>69</sup> The point, in other words, was that even when practiced by a woman, expertise in the auction room only underscored a still largely male domain.

Two other examples of disputes in the Auction Mart demonstrate the contrast between efforts to frame property sales in the limited terms of the auction room and those aiming to broaden the frame to a property’s larger social context. They both also demonstrate the ways in which the prevailing logic and protocols of auction practice could be used to invert the meaning of marketability. The first example concerns the sale

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<sup>66</sup> Ibid. For other examples of family or inheritance-related conflicts at the Auction Mart, see *Estates Gazette* June 23, 1894; *Property Market Review* July 17, 1897.

<sup>67</sup> *Estates Gazette*, June 23, 1894.

<sup>68</sup> *Estates Gazette*, September 14, 1895.

<sup>69</sup> *Estates Gazette*, March 2, 1895.

of an Irish estate in April 1888. In the lead up to the sale, *The Times* published several advertisements on behalf of the Executors of the late Earl of Cavan, whose property in Somerset and County Mayo, Ireland, was to be offered for public competition at the Auction Mart. Well before the sales had commenced, the executors to the Cavan estate advertised the potential uncertainty surrounding the sale of the Irish estates, which comprised over 2000 acres of freehold and leasehold lands on the island of Achill and “adjoining the Protestant colony at Dunwort.”<sup>70</sup> In addition to the fine shooting, fishing and yachting, the advertisement noted an unusually low reserve bid of £1000 and alerted readers to the “above unprecedented BARGAIN.”

On the day of the sale, before what one newspaper described as “an unusually large attendance,” the auctioneer from the firm Dowsett and Co., Lincoln’s Inn Fields, offered further evidence of an unusual sale, noting in his introduction that “that this property possessed remarkable features of sport, and men of enterprise and pluck, who did not mind roughing it a little, and to whom a sentiment of danger, fancied or actual, was an attraction, would find in the purchase of this estate a desirable venture.” There followed an exchange between auctioneer and various members of the assembled crowd, reprinted here at length in order to convey the not-so-subtle tension arising over the course of the sale:

(A gentleman in the body of the room asked if there were no danger from an armed Connaught peasant, ready with his bludgeon or gun, behind a fence, to pop down the Saxon purchaser of this West of Ireland property.) (Laughter) [Auctioneer:] Men like Barnaby, who rode to Khiva; and men like Livingstone, who pierced the centre of Africa; and of Franklin, who penetrated the icy wastes of the North Pole, were those who would find this romantically-situated island in the western province of Ireland healthy and profitable recreation. (A laugh) Besides all these attractions a purchaser would find himself surrounded by a devoted and attached peasantry. (A Voice: ‘To shoot him at the earliest opportunity,’—loud laughter)—if on purchasing the estate he presented the 243 acres leased to the forty-seven tenants absolutely to them with a free conveyance—this he could do at little legal expense by having the conveyance printed. A question was asked how much the present tenants were in arrears, and amidst considerable laughter, the auctioneer answered close upon three years. (Renewed laughter.) The bidder: Then there is no chance of recovering the arrears. (Roars of Laughter.) Another: Why not make a present of the land to the tenants, and save the trouble of collecting the rent? (Renewed merriment.)<sup>71</sup>

Clearly exasperated, the auctioneer reminded the auction audience that the executors, aware of the problems with the estate, had further reduced the upset price to £600. With this reminder, biddings commenced and the estate was eventually knocked down for £630. The sale concluded with a final verbal joust between the skeptical audience and a now grim auctioneer, who suggested that the price was “really

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<sup>70</sup> *The Times*, April 7, 1888.

<sup>71</sup> “Sale of an Irish Estate,” *Reynolds’s Newspaper*, April 22, 1888.

tantamount to giving it away, considering the many attractions it possessed of fishing, shooting--(A voice: 'Shooting landlords;' laughter)--and yachting."<sup>72</sup>

The effort to assess the value of a colonial estate hinged on a number of unpleasant assumptions held by the bidding audience, but expressed in the form of sarcastic heckling. The efforts on the part of auctioneer to restrict the proceedings to establish protocols—through innuendo (“roughing it a little”), colonial motifs, or establish marketing features (hunting, fishing, etc.)—did not prevent the audience members themselves from exposing the underlying social conflict inherent in the property and its proposed sale. The critical function of the auction room as a place for validating the market value of a property was undermined, with one proposed value, that of the auctioneer’s, coming into direct conflict with that of the crowd of bidders. The repeated laughter and mockery during the proceedings undermined the effort to create consensus on the value of the estate property, and in so doing it made a mockery of the subsequent price. The auctioneer’s suggestion that the property had not *really* been sold at all—that it had been given away—perfectly captured the inversion that had taken place from the norms of auction room practice.

The final example of social contestation in the Auction Mart concerns a campaign waged by members of the clergy in the 1880s against the sale of advowsons, incorporeal hereditaments originally granted to the patrons of local churches for the right to name candidates to ecclesiastical office, but routinely tied to the real property associated with the office. Not all advowsons were sold by auction, but both a Lord’s Select Committee and Royal Commission Report on the sale of benefices, both published in the 1870s, brought the issue to public light and provoked a number of protests at Tokenhouse Yard.<sup>73</sup> Unlike the sale of Irish estates, in which the relative value of the property was called into question through the skepticism of the auction audience, the sale of advowsons involved opponents challenging outright the very marketability of certain types of real property. These category distinctions, however, were nonetheless made using the language and practice of the market itself.

The campaign was most heated during the summer of 1882, when several activist members of the Curates’ Alliance, a group organized around objections to the sale and purchase of church livings, attended sales at the Auction Mart in the hopes of disrupting them and bringing public attention to the “traffic in souls,” as one paper put it.<sup>74</sup> On several occasions, clergymen used modes of legitimate auction practice—such as requesting copies of particulars of sale, posing questions to the auctioneer related to the particulars, and offering bids for the property—to expose the immorality they viewed as inherent in the sale of church livings. At the sale of an Essex estate and advowson at the Auction Mart, reported on July 8<sup>th</sup>, the Rev. G. Hennessey and the secretary of the Alliance, Rev. E. G. O’Donoghue, engaged in all three of these tactics, recorded in the *Bristol Mercury and Daily Post* as a verbatim exchange between attendees and the auctioneer:

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<sup>72</sup> Ibid.

<sup>73</sup> *Report of the Royal Commissioners Appointed to Inquire into the Law and Existing Practice as to the Sale, Exchange, and Resignation of Ecclesiastical Benefices. Minutes of Evidence and Appendix*, Parliamentary Papers (hereafter PP), C. 2507 (1880).

<sup>74</sup> “The Traffic in Souls,” *Northern Echo*, June 29, 1882.

Lot 1 being offered, the Rev. E.G. O'Donoghue . . . asked whether this lot included the advowson. Auctioneer--Are you a bidder? The Rev. E. G. O'Donoughe [sic]--How can I bid unless you supply me with a copy of the particulars of sale? Auctioneer--You will not have one. I really must appeal to this company to support me ("Hear, hear," and cries of turn them out). The Rev. G. Hennessey--Withdraw the advowson. Auctioneer--No, I will not withdraw it, but somebody may be withdrawn presently (laughter). The Rev. E.G. O'Donoghue--May I ask whether the advowson is included in lot 1? Auctioneer--Yes. Rev. E.G. O'Donoghue--What is the age of the present rector? . . . Mr. Cheffins expressed regret that the clergymen should think it becoming in them to hinder a legal sale, and, addressing the last speaker, he added--If you are not quiet, as sure as you are a living man you will have to go out. The Rev. G. Hennessey--Surely this is a public auction? Here a clergyman made an ironical offer of a shilling for the 'lot'. . . . A gentleman present, speaking as a lay member of the Church of England, said he regarded the interruptions of the clergymen as 'indecent'. The Rev. G. Hennessey replied that that was the only effectual way in which they could protest against the sale of souls.<sup>75</sup>

By refusing to give copies of the particulars of sale, the auctioneer implicitly rejected the right of O'Donoghue to stand as a legitimate bidder in the auction. The clergymen, in turn, staked their right to participate based on a claim of public space and offered their own bids for the property in accordance with auction practice. By participating in the auction in this way, the members of the Alliance subverted the routine performative codes of the auction room in order to draw new boundaries around what could be considered a legitimate commodity. Their participation, as they argued, was "the only effectual way in which they could protest against the sale of souls." The auction room, with its conventions for making property marketable, suddenly became a contingent site for negotiating the limits of marketability.

Most of the abovementioned practices for governing auction sales applied to auctions wherever they were held. The importance of the Auction Mart, therefore, was not that its rules were necessarily unique, but rather that its public visibility as a central place for auction sales provided different communities of participants with opportunities to frame and contest the social and cultural relations of property sales. Despite efforts at framing the Mart's purpose in strictly disinterested terms—arguing, for example, that "Men go to Tokenhouse-yard to buy and sell property" and nothing more, or that questions of a property's family, colonial, or religious context were not relevant conversations for the auction room—many visitors to the Mart were able to use its own social conventions to invert its assumptions about marketability, and thereby broaden the politics and meaning of the property marketplace. As a correspondent to *Reynolds's* wrote in 1893, sales of advowsons were, in fact, "as common as blackberries" but only came to

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<sup>75</sup> "The Sale of Church Livings," *The Bristol Mercury and Daily Post*, July 8, 1882. See also "The Sale of Church Livings," *Manchester Times*, July 1, 1882; "The Curates' Alliance and the Sale of Church Livings," *Birmingham Daily Post*, July 3, 1882; "The Sale of Church Livings," *The Bristol Mercury and Daily Post*, July 31, 1882.

the public's attention "[i]n those rare cases, where the sound of the auctioneer's hammer shocks the public sense of propriety."<sup>76</sup> By the end of the nineteenth century, the sound of hammers falling at the London Auction Mart were louder and, in some cases, more shocking than anywhere else in Britain.

## **V. The suburbanization of the property market**

By the end of the nineteenth century, the Auction Mart had realized, to a certain extent, the vision of a national market for property first set out in its prospectus, now nearing its centenary anniversary. At least symbolically, Tokenhouse Yard had become the reference point both for indexing general trends in the market and for debating the limits of the market. The experience of the Edwardian period, however, disrupted this vision and gradually eroded the coherence of the Auction Mart project. The forces of change were numerous, and included the rapid rate of urbanization that defined the post-1870 decades in Britain and the Edwardian property market crisis, which saw dramatic falls in the value of real property, particularly urban property, and which significantly increased the competition within the various professions surviving off of a now shrinking pot of national tenure rents. F.M.L. Thompson has further argued that in the aftermath of the 1860s property market boom, with demand competition slack and the advantages of a London sale questionable, many sales reverted to local markets. Over the course of the last quarter of the century and first decade of the next, London's share of the country's total real estate sales likely fell to a third, sustained even at this level largely thanks to the city's dominance in the house market.<sup>77</sup> The end result of these structural changes was a much more differentiated market, with multiple sites of sales both within the metropolis and in the provinces. By the end of the First World War, Tokenhouse Yard had again been sold. It would not be replaced for several years, and by that time there were few who would speak of it in the same terms as its predecessors.

Signs of tension between London and provincial markets were evident as early as the 1890s. In 1893, for example, the *Estates Gazette* reported on the construction of new salerooms in Shrewsbury, paid for by the firm Hall, Wateridge and Own. As was typical in the less specialized provincial markets, the company handled all forms of property at auction, and the premises were outfitted accordingly, with both storage facilities and sale rooms. A partner in the firm, F. Wateridge, explained, however, "that the primary object in building these rooms was, in the first place, to provide accommodation suitable for the holding of monthly property sales; for they saw no reason why the sale of large properties should be taken to London or elsewhere, especially if proper sale rooms were provided in the country town."<sup>78</sup> Such contrasts between London and provincial market places could also be made in less direct fashion, such as by simply promoting the legitimacy of provincial sale rooms through evidence of their success. The card advertisement for one Coventry firm, printed in the *Gazette* in 1895, which promoted its own mart, added, in brackets, at the end of its particulars: "N.B.—Special attention given to the sale of estates, residences town properties and local shares, and the frequent periodical sales in the above Mart are always well attended, and an acknowledged medium for the disposal

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<sup>76</sup> "Greed and Gospel." *Reynolds's Newspaper*, August 13, 1893.

<sup>77</sup> Thompson, "The Land Market in the Nineteenth Century," 299.

<sup>78</sup> "New Sale Rooms at Shrewsbury," *Estates Gazette*, April 8, 1893.

thereof.” Another card in the same issue, for a Sheffield company running an “Estate and General Auction Mart,” provided direct evidence of its success the previous year, in which it had offered 482 lots of property and sold 368 of them for total sales of £297,625.<sup>79</sup> In promoting strong attendance, public recognition and good sales, provincial auction marts staked claims for themselves as legitimate alternatives to the metropolitan property market place.

In addition to competition from provincial marts, the Auction Mart faced the growing independence of city firms, particularly in the West End and in suburban districts. Table 1 gives a breakdown of the primary location of auctioneer and estate agent offices by postal district in the years 1862 and 1900, as published in professional directories of the period.<sup>80</sup> Central London and the City (WC and EC) in particular remained the dominant location of offices, but several important trends emerged towards the end of the century. The first was the relative decline in the proportion of city offices, down approximately four percent over the period. The second, and undoubtedly related, trend marked the rise of suburban offices. The southwest district, which included offices in the West End of London, recorded a more than five percent shift relative to other districts, but there was also notable growth in the North, East and South East districts, as well as in more remote locales (“other” in the table). Expansion in these districts is likely underrepresented in Table 1, since any listing with multiple office locations (of which there were 193 in 1900) usually listed a central London office first and was therefore categorized as such. The practice of suburban or country auctioneers managing a second office in central London was noted as early as the 1830s, but had clearly grown as the century progressed. Expansion was abetted by the development of transportation networks, which were also increasingly exploited by property agents (54 listings in 1900 referenced proximity to railway stations).

**Table 1.** Auctioneers, Estate and House Agents by London Postal District, 1862 and 1900

Year	WC	EC	N	NE	E	SE	S	SW	W	NW	Other	Total
1862	101 (13.5)	212 (28.3)	33 (4.4)	26 (3.5)	32 (4.3)	38 (5.1)	38 (5.1)	77 (10.3)	120 (16)	42 (5.6)	31 (4.1)	750 (100)
1900	132 (12.1)	278 (25.4)	67 (6.1)	--* (6.1)	59 (5.4)	90 (8.2)	--* (8.2)	173 (15.8)	161 (14.7)	50 (4.6)	83 (7.6)	1093 (100)

The new estate saleroom and auction house opened by J. C. Platt in 1899, on the ground floor of No. 2 Broadway, in Hammersmith, provided a good example of the kind of suburban expansion commonly discussed at the time. Platt’s offices were located directly across from both rail and underground stations and a photograph in the printed notice for the opening depicted a bustling street view of the premises situated amidst the

<sup>79</sup> *Estates Gazette*, December 28, 1895.

<sup>80</sup> Henry Allnutt, *The Auctioneers’, Land Agents, Valuers, and Estate Agents’ Directory: Showing the Principal Auctioneers, Land and Estate Agents Throughout the Kingdom ; Also Drainage and Mining Engineers: Arranged Alphabetically ... Dedicated to the Landed Interest* (London: Office of the “Estates Gazette” Office, 1862); *Diary & Directory for the use of Surveyors, Auctioneers, Land and Estate Agents, for 1900*.

\* The NE and S postal districts were eliminated in the 1860s.

activity of other merchants and traders.<sup>81</sup> The firm of Knight, Frank and Rutley represented growth in the West End, through the opening of the company's new private sales office on Hanover Square in 1910 (the company was founded in 1896). The *Estates Gazette* printed a detailed report on the new premises, and on the company's head of land and estate sales, Howard Frank. At 39 years of age, Frank was reputed to have sold over 100,000 acres of land in England alone, and under his management the company had begun an aggressive overseas expansion, opening offices in New York and Winnipeg.<sup>82</sup>

The *Estates Gazette* reporters boldly proclaimed the Hanover Square headquarters as "probably the most comprehensive premises in the profession." Its estate sale facilities included separate rooms in the upper stories for survey and drafting work, and a sale room on the first floor containing a "private consulting room in rear of the rostrum[,] . . . an innovation which clients and their solicitors attending such sales will appreciate." Finally, the report of the new offices deftly elided the more tense contrasts earlier observed in some provincial advertisements: "It is no doubt owing to the exceptionally comprehensive character of their business that Messrs. Knight, Frank and Rutley have been invited to co-operate extensively with their colleagues throughout the country. As a recognised market for real estate their office is called on for collaboration by provincial firms as occasion requires." The Platt offices in Hammersmith and Knight, Frank and Rutley's offices in Hanover Square were two of five private sale rooms which *The Times* in 1921 attributed to a new pattern of real estate sales, in which the Auction Mart no longer figured.<sup>83</sup>

These examples of new or emerging marketplaces for the sale of property were likewise reflected in guidebooks for the profession. An anonymous 1909 guide to the auctioneering profession cautioned against any idea of establishing oneself in the city: "The City must be looked upon as a hive of self-interested and self-centred beings, and anyone going into it must be, of all things, a City man of the City." Those that persisted in their business there were "of very old establishment" and not likely to be welcoming of new aspirants. Better options could be found elsewhere, the West End and suburbs—where we have already noted the growth of new offices—and in "the rising Seaside Resorts."<sup>84</sup> In all three of these options, a very different principle was at work in framing the market for real property. If, as was shown above, the Auction Mart of 1808 sought to enclose the market within its walls and to discipline and order its components through internal arrangements of space and time, the new auctioneer offices at the end of the century held no such pretensions. If the market could no longer be brought to them, they would go to it. A critical ingredient in this new impulse, moreover, was the role of estate agency as a complement to auction sales, and which insisted on new degrees of

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<sup>81</sup> "New Auction Offices at Hammersmith," *Estates Gazette* June 10, 1899.

<sup>82</sup> "Portrait Gallery: Mr. Howard Frank," *Estates Gazette*, October 29, 1910. The overseas expansion continued to the present day, with the company operating 165 offices in over 36 countries.

<sup>83</sup> The other firms, all in the West End, were Hampton and Sons in St. James Square, Goddard and Smith in Piccadilly, and Harrods' estate operations on Brompton Road. The paper also noted the continuing use of town halls and Winchester House, which had been arranged as a temporary replacement for the Auction Mart following the closure of Tokenhouse Yard. "The Estate Market, Another New Mart," *The Times* April 22, 1921.

<sup>84</sup> A Chartered Surveyor, *Auctioneering as a Profession; or, Hints to Success as An Auctioneer and Estate Agent. Being a Practical Guide to Young Men commencing practice on their own account in the Professions of Auctioneer, Valuer, and Land and Estate Agent and Surveyor; together with some Advice to Parents on choosing these vocations for their Sons* (London: Estates Gazette, 1909), 35–38.

integration and solicitation with a mass property market: “As in the majority of cases a beginner will look to the Estate Agency Department to form his business, a position must be chosen as closely as possible, if not in actual touch with a residential neighbourhood of flats and houses, so as to bring people actually in his locality into the office.”

The location, design and function of such new offices likewise reflected a new orientation towards an external market more heavily structured around the techniques of urban advertisement: “An office should be in as bold, convenient, and conspicuous a position as possible for it will be seen that the extra cost for a fairly good position may be compensated for in the reduction of expenses in other directions, the principal of which would probably be advertising.” The guidebook further suggested sites near to, but not directly on high streets or close to commuter stations, and on ground or first floors so as to avoid any disincentive to clients posed by numerous flights of stairs. Both old and new suburban neighborhoods offered suitable prospects, but even the most ambitious entrepreneurs could not hope to generalize beyond a particular district. Above all, the advice emphasized proximity to, rather than distance from, the market: “An agent in a fairly noticeable position has the chance of securing applicants for the property with which he is best acquainted, and thus has better opportunities of suiting applicants than if placed a distance away.” The metropolis had, by this time, surpassed the imaginative capacities of any singular and coherent property market.

All of these trends culminated with the sale of the Tokenhouse Yard Auction Mart in 1918. The end was swift and brutal for many of the auctioneers who still rented rooms, and there was no small amount of resentment voiced at the changed prejudices of the shareholders, many of whose ties to the profession were now simply a matter of geneology. In early November, the Board of Directors issued a circular to shareholders alerting them to the receipt and conditional acceptance of an offer from the Bank of England in the amount of £120,000. Shares with a nominal value of just over £2 would be paid out at over twice that amount, with room in the purchase price to cover all the associated costs of the sale.<sup>85</sup> The first meeting of shareholders, held on the 6<sup>th</sup>, pitted the directors and supportive shareholders against a minority of auctioneers. The Chair of the Board noted that the minutes of the last annual meeting had already recorded the trends undercutting the Mart’s performance—declining income from room rents, paltry dividends, and outside competition—and Bentley J. Bridgewater, a strong proponent for the sale of the Mart, “spoke of the decentralization in progress, and of the tendency to hold sales in the country and the West End, whilst suburban sales were also increasing.” In opposing the sale, the auctioneer Alfred Moore could only characterized both the sale and the Board’s handling of the matter “as a bombshell.” Debate ensued on the possibilities for temporary accommodation elsewhere in the city, on the chance that the auctioneers themselves might be given an opportunity to counter the Bank’s bid, and on the general moral obligation to consider the professional users of the Mart. When the votes were finally counted, however, the shareholders agreed to the sale by a show of 19 hands in favor to 5 against.<sup>86</sup>

Both the *Estates Gazette* and *The Times* offered sanguine, if pragmatic, hopes that a central auction mart could be reconstituted in some form, but a more mixed view emerged in the correspondence solicited and printed by the *Estates Gazette* the week after

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<sup>85</sup> “The Auction Mart: Proposed Sale,” *Estates Gazette* November 2, 1918.

<sup>86</sup> “The Auction Mart, Tokenhouse Yard: Sale Confirmed,” *Estates Gazette* November 9, 1918.

the shareholder vote. Most authors acknowledged the decentralizing trends and expressed regret at the closing of a historic institution, but opinion was divided on the consequences and future prospects of another centrally located marketplace for real property. Some dismissed outright any hope of a new beginning. On the question of where a new Mart should locate, one correspondent emphasized the importance and public recognition attached to the previous place:

[T]his locality has been for fifty years the recognized centre for auctions, and all buyers know it as a convenient spot in which to assemble and concentrate. The market for ordinary small property has been established at the Mart so long that more and more has it assumed the gathering place for London's public and the resort for all people dealing with property owners, and in my opinion the West End would not be appreciated by frequenters of 'sales for the million.' People will continue to go to the City in preference to any venue elsewhere, because it has long been the recognized and accepted centre for all classes of property.<sup>87</sup>

In other words, despite the significant restructuring of the market geography for real property that had led to the decline of the Auction Mart, Tokenhouse Yard remained, for at least a few, the central symbolic place of the market.

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The reconfiguration of the property marketplace in the early twentieth century and the discussion of the symbolic implications of that change serve as useful reminders of the importance of situating markets in their social, material and cultural contexts. This chapter has examined some of the ways in which social practice and material space were used to organize the exchangeability of real estate in nineteenth century Britain. The point has not been to stake a claim for the emergence of a "property market" in its traditional sense of an abstraction of individually calculated economic interests in the rights to land. Rather, I have argued that the market must be understood in more material and theoretically pragmatic terms. How land was made marketable has a history that did not end with the elimination of feudal land ownership and the introduction of commercial interests in property exchange.

The idea of land as an exchangeable commodity depended upon a variety of cultural practices to give it shape and substance. A commodity, observes Arjun Appadurai, is best thought of as a thing "in a certain situation" in its social life, "[a] situation in which its exchangeability (past, present, or future) for some other thing is its socially relevant feature."<sup>88</sup> Exchangeability is determined through a number of social and spatial processes that move things from one social phase to another; that establish standards and protocols for judging and normalizing exchangeability; and that produce appropriate spaces in which exchange can take place. All of these processes were at work in reconfiguring the meaning of property in the nineteenth century. They were expressed in the spatial practices governing the public sale of property and in the conflicting social

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<sup>87</sup> "Future of the Auction Mart: Views of Prominent Professional Men," *Estates Gazette* November 16, 1918.

<sup>88</sup> Arjun Appadurai, ed., *The Social Life of Things: Commodities in Cultural Perspective* (Cambridge: Cambridge University Press, 1986), 13.

relations that sought to define the limits of what would count as legitimate criteria for defining property's exchangeability.

The coffee house, with its more *ad hoc* and socially fluid market relations gradually declined against the competition of more formalized places such as the first Auction Mart of 1808. The Mart provided a new and very different commodity context for the sale of real estate, one in which the exchangeability of land was symbolically and spatially made to be its predominant social feature. Organized and governed through the regulation of trade in time and space, a national real estate market emerged as a thing to be seen and interacted with within the space of the Mart's central hall and sale rooms.<sup>89</sup> However limited it was in capturing the full scale and scope of real property transactions, particularly those taking place outside of London or the southern counties, the Auction Mart nonetheless succeeded in establishing a symbolic headquarters for those looking to gauge and comprehend a market for real estate. Within its walls, the land and its market became calculable things on a scale never before seen.

The growing centrality of the Auction Mart brought with it a public scrutiny that occasionally revealed some of the social and cultural dynamics of auction practice. The property market may well have seemed a governable realm within the abstract space of the Mart's central hall or transaction registers, but in the sale room itself, the need to negotiate price and value produced potentially unstable situations when consensus proved hard to find. Conflict in the auction room, be it passively expressed in the audience or actively promoted by outside instigators, undermined the assumptions of the property regime and exposed its underlying social and cultural assumptions. The space of the auction room, particularly when brought before the public via its emerging reputation as a proxy for the market in general, offered a new context for understanding and manipulating the exchangeability of real property.

By the late nineteenth and early twentieth century, the geography of the real estate marketplace began to diversify, and the centrality of the Auction Mart waned amidst the growth of competing private auction rooms and estate offices elsewhere in London, the suburbs and provincial markets. The marketplace became a much more local affair for a much larger range of property. Sustaining this process, however, was the proliferation of other tools for conceptualizing market activity beyond the symbolic confines of a particular institution. *The Times* alluded to this in its observations on the sale of the Mart in 1918: "At one time there was a certain amount of publicity obtainable in itself by the conduct of an auction at Tokenhouse-yard, but this is now more usually and effectively secured through the Press."<sup>90</sup> The role of the press in framing the property market is discussed further in Chapter 3. For the moment, however, I will turn to examine the cultural market practices of those professionals who first envisioned the Auction Mart and who sought to make knowledge of the property market the rationale for their own professional power and prestige.

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<sup>89</sup> Another way of thinking about these spaces is to see them as "market devices," along the line suggested by Michel Callon, et al. Market devices refer to "the material and discursive assemblages that intervene in the construction of markets." The places of sale examined in this chapter contentualized the various agencies that made possible references to a real estate market in nineteenth century Britain. Michel Callon, Yuval Millo, and Fabian Muniesa, eds., *Market Devices* (Oxford: Blackwell, 2007).

<sup>90</sup> "Sale of the Mart. Offer by the Bank of England. Property Auctions in the Future," *The Times*, October 31, 1918.

## **The “Unnamed Profession”: Auctioneers, Estate Agents and the Culture of Property Market Relations**

*To present a clear picture of the unnamed profession, whose diverse functions have little in common save that they all, directly or indirectly, have property in land for their subject matter, is a task of some difficulty.*<sup>1</sup>

We know far more about the owners and occupiers of nineteenth-century real property than we do of the middlemen (and occasional women) who dealt in land and houses. For every aristocrat and gentry family, as for every bricks-and-mortar investor in home or shop property, surveyors, auctioneers, and land, house and estate agents worked to measure, value, maintain and exchange their clients' property. These members of the so-called “unnamed profession” were vital cogs in the vast apparatus of nineteenth-century landed society, and it may in part be a reflection of their subordination within that society and its regime of property-relations that they were still considered unnamed so late into the twentieth century. Lacking a single professional identity, the unnamed professions nonetheless remained important actors in the property market, and this chapter seeks to explain why, using examples from the history of two trades, auctioneers and estate agents.

Part of the obscurity of the unnamed professions comes from their relative subordination in the history of property to the legal profession, and to the solicitors whose monopoly over conveyancing law (since 1804) gave them unique access to the levers of power associated with transactions of land. In many parts of Britain, particularly in Liverpool and other northern towns, solicitors ruled, but not without challenge and not without sharing many of the same pressures that would determine the history of subordinate professions in auctioneering and estate agency. For one thing, unlike some other realms of legal practice, solicitors grappled with the sometimes contradictory tensions of working near to the boundary between commercial and professional practice.

For historians like Avner Offer, the market exerted an overwhelming influence on solicitors. Their widespread dependence on the rent-charges extracted from the value of landed and urban property in the Victorian and Edwardian periods, left them highly vulnerable to the property crises associated with those eras and shaped their professional identities in ways that made them deeply hostile towards the various property reform movements of the times. From this perspective, solicitors lived tenuously in and off the property market, thriving, struggling and breaking on its ebbs and flows.<sup>2</sup> Another view of conveyancers has instead celebrated their professionalism, arguing that their success in restricting entry to their practice and defending their monopoly of conveyancing law on the ground of qualification and public service vindicated what Harold Perkin has termed

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<sup>1</sup> A. M Carr-Saunders, *The Professions* (Oxford: The Clarendon Press, 1933), 194.

<sup>2</sup> Avner Offer, *Property and Politics, 1870-1914: Landownership, Law, Ideology, and Urban Development in England* (Cambridge: Cambridge University Press, 1981). Though Offer does include auctioneers and estate agents in his study, they are generally understood to have been marginal players in a property regime dominated by lawyers.

“the rise of professional society.”<sup>3</sup> Solicitors, in this account, did not so much live in the market as rise above it.

Rising above the market has clearly defined the ethos of more specific histories of surveyors, auctioneers and estate agents, despite the fact that the very disparate origins of these trades—in seventeenth century estate planning, eighteenth century road and canal works, nineteenth century railway development, building trades, and chattel sales, to name a few—has made it harder to clear away the brush from the supposedly singular path of institutional definition. The muddle of that path is reflected in its multiple professional iterations, such as in the Institution for Surveyors, founded in 1868 (granted a Royal Charter in 1881), the Estate and House Agents Institute in 1872, the Auctioneers’ Institute in 1886, the Land Agents Institute in 1901, and the merged Auctioneers’ and Estate Agents’ Institute of 1912.<sup>4</sup>

Each of these institutions sought to define the identity and practice of their members in opposition to the sordid realities of market competition, with the public asked to place its trust in corporate education, meritocratic examination and impartial expertise rather than individual character and experience. What made auctioneering and estate agency unique among related property professions—and what justifies a focus in this chapter on the cultural history of their market practices—was the persistent difficulty they had distancing their professional aspirations from their commercial dependence. For better or for worse, in these trades the property market was an inescapable part of life, and, as this chapter will argue, how they organized their working lives played an inescapable role in creating that market.

Reflecting the record of institutional proliferation, enumerations of auctioneers and estate agents show how challenging it was to convince outside authorities of these trades’ professional status. The classification of different property occupations in British census reports gives some indication of their standing in public esteem. Solicitors, among the oldest of recognized professions, had been categorized as such in the earliest occupational abstracts produced by the 1841 census. Surveyors languished for a while in an agricultural-related class, but eventually moved alongside lawyers in the 1881 census. In contrast, auctioneers and estate agents never achieved such official recognition before 1914; in every census they were held to belong in Class III, commercial and mercantile trades. Their subordination to solicitors meant that even after the merger, in 1912, of the Auctioneers’ Institute with the Estate Agents’ Institute, a move partly designed to increase their professional reputation, members would still have to wait until 1979 to secure regulated entry for their profession through statutory registration.<sup>5</sup> Whereas, by law or by convention, other professions were able to restrict and regulate the practice of their trades, auctioneers and estate agents operated in a relatively free market. As one

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<sup>3</sup> J. Stuart Anderson, *Lawyers and the Making of English Land Law 1832-1940* (Oxford University Press, USA, 1992), 315–16; Harold James Perkin, *The Rise of Professional Society in England Since 1880* (New York: Routledge, 1989).

<sup>4</sup> F. M. L. Thompson, *Chartered Surveyors: The Growth of a Profession* (London: Routledge & K. Paul, 1968); D. H. Chapman, *The Chartered Auctioneers’ and Estate Agents’ Institute: A Short History* (London: Chartered Auctioneers’ and Estate Agents’ Institute, 1970); Carr-Saunders, *The Professions*.

<sup>5</sup> Offer, *Property and Politics, 1870-1914*, 101. The correlation between census classifications and public opinion should be treated cautiously. F.M.L. Thompson notes that while artists were included as professionals, veterinary surgeons, who had a chartered professional institution in 1844, were not. Thompson, *Chartered Surveyors*, 159–160.

property handbook ruefully noted in 1857, an auctioneer's primary duty "is to disburse annually, on the fifth of July, the sum of ten pounds [for a license]." <sup>6</sup> From 1856 onwards, the first year in which such licenses were issued, one could practice as an estate agent for as little as £2.

Regardless of whether or not one sided with the Auctioneers' Institute or with a correspondent to a property trade periodical in 1882, who refused to grant professional status to the trade of auctioneering, the tension between a market-based identity and something else was clear enough. <sup>7</sup> Moreover, these contrasting perspectives on the property professions point to contradictions that were well known to contemporaries. In nineteenth-century Britain there was no consensus on whether or not it was better to live in the market or outside of it. Whereas J. S. Mill complained of lawyers living off the dishonesty of society and praised the virtues of trust earned in the competition of the marketplace, A. V. Dicey was more accepting of limits to free trade for those professions deemed to operate in the public interest. <sup>8</sup> This tension between entrepreneurial and professional ideals was one of the paradoxes of the Victorian economic imagination, and it is perhaps misleading to draw too neat a divide between the two.

In fact, neither the professional nor entrepreneurial perspectives permit us to understand the role of auctioneers and estate agents in the making of the property market. For what both the entrepreneurial and professional perspectives described above hold in common is a relatively static and bounded sense of property agents and their relationship to the market objects upon which they claim to act. Either the market is a generator of economic income and a structuring force on the actions of its dependents, or it is an object of disinterested knowledge whose possession and manipulation can be used to legitimize the authority and status of a particular social group. In neither case is the market seen as something contingent upon the social and material practice of those claiming to act in it or to represent and understand its functions.

Recent theorists of markets have argued, however, that markets and market calculation are collective achievements, dependent not simply upon the rational calculation of individual autonomous actors, but rather upon a distribution of operations that mobilize objects and action in particular contexts of time and place. Markets derive their definition and meaning through these assembled practices and market agents are critical for understanding how goods become marketable through the various associations and disassociations needed to circulate them between buyers and sellers. How agents express their particular competencies in framing the process of exchange reflects the power struggles that ultimately define the shape and function of market processes, including those that situate the agents themselves as active participants of the market. <sup>9</sup>

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<sup>6</sup> Francis Cross, *Landed Property: Its Sale, Purchase, Improvement, and General Management*. (London: Simpkin, Marshall, & Co., 1857), 94.

<sup>7</sup> A. B. "Auctioneers' and Estate Agents' Licenses," *Land: A Journal for All Interested in Landed and House Property* 3, no.59 (1882), 129.

<sup>8</sup> John Stuart Mill, *Principles of Political Economy* (Amherst, N.Y.: Prometheus Books, 2004), 130; A. V. Dicey, "Legal etiquette," *Fortnightly Review* 2, no. 8 (August 1867): 169-179; The challenge of professionalization and the market is discussed in G. R. Searle, *Morality and the Market in Victorian Britain* (Oxford University Press, USA, 1998); On professionalization more generally, see P. J. Corfield, *Power and the Professions in Britain, 1700-1850* (London: Routledge, 2000).

<sup>9</sup> Michel Callon and Fabian Muniesa, "Peripheral Vision: Economic Markets as Calculative Collective Devices," *Organization Studies* 26, no. 8 (August 1, 2005): 1229-1250; Koray Çalıřkan and Michel Callon, "Economization, part 2: a research programme for the study of markets," *Economy and Society* 39, no. 1

For nineteenth-century estate agents and auctioneers, subordination to the legal profession circumscribed their roles and generally limited their market agency to the events immediately surrounding the actual exchange of property. “An auctioneer,” noted the above-mentioned guide, “is the agent of another, expressly nominated for the purpose of a sale.” The ways in which auctioneers and estate agents framed market encounters, however, revealed many of the challenges involved in making a larger, more diverse and more publicly visible property market. After discussing further the growth and development of auctioneering and estate agency over the course of the nineteenth century, this chapter will consider some of the specific competencies deployed in these trades and show how these practices framed the marketability of land and houses as well as the agency of those who toiled within the unnamed profession.

## I. Growth and Development

One of the underlying themes of this chapter is the gradual definition of various forms of market agency, by which I mean the practices that determined the boundaries, objects and identities associated with the sale of real property. For solicitors, this could mean control over the legal knowledge involved in securing title to a property, though it could also refer to the mobilization of social networks to facilitate the financing or marketing of property. Similarly, surveyors gradually defined a set of market agencies associated with defining the units, quantities and values of property put up for sale.

The actual extent of specialization in the nineteenth century, however, should not be exaggerated. Everyday distinctions between an auctioneer and a solicitor or between an estate agent and surveyor could be as much a function of location (city or country) as of technical qualification or training. Even at the highest levels of professional association, members of one institution struggled to exclude their neighbors, or even elements of their own enterprises. When the Land Surveyors’ Club was founded in 1834, for example, drafters of its membership rules were forced to qualify their definition of a land surveyor to include someone in “pursuit of the business of auctioneer,” so long as such practice could be seen to connect with surveying work.<sup>10</sup> One of the drafters of that rule, Edward Driver, was the eldest son and senior partner in a well-known London firm and his concern to include auctioneers in the ranks of professional surveyors reflected his vested interest in both fields. He was, after all, a founding member of the Surveyors’ Club and a director of the Auction Mart, one of London’s premier marketplaces for the public sale of real estate (Chapter 1).

The classification of occupations in census returns gives another sign of the unsettled status of property professions, which were not so much unnamed as named everywhere. In the census returns for 1841, one can find enumerations for “Auctioneer, Appraiser, and House Agent;” “Land Agent;” and “Surveyor.”<sup>11</sup> A decade later, in 1851,

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(2010): 1-32; Michel Callon, ed., *The Laws of the Markets*, Sociological review monograph (Oxford: Blackwell, 1997); Estate agents have received some theoretical attention within the broader field of economic sociology. See, for example Pierre Bourdieu, *The Social Structures of the Economy* (Polity, 2005); Gary Bridge, “Estate Agents as Interpreters of Economic and Cultural Capital: The Gentrification Premium in the Sydney Housing Market,” *International Journal of Urban and Regional Research* 25 (March 2001): 87-101.

<sup>10</sup> Cited in Thompson, *Chartered Surveyors*, 96.

<sup>11</sup> *Abstract of the answers and returns made pursuant to acts 3 & 4 Vic. c. 99, and 4 Vic. c. 7, intituled respectively “an act for taking an account of the population of Great Britain,” and “an act to amend the acts of the last session for taking an account*

house agents were reclassified in a new category for “Estate and House Agent, Rent Collector” but were still presumably distinct from those working as an “Estate and Land Agent.” House agents reappeared alongside auctioneers in the 1871 census classification and surveyors of all specialties except roads (i.e. houses, land and ships) returned to a single category in 1881.<sup>12</sup> The overlap between and within classifications was certainly far less than it had been in other forms of work—in 1831, for instance, Lancashire cotton workers self-reported to enumerators over 1255 different occupational descriptions—but any glance through newspaper advertisements would have borne out the challenge in assigning discrete job titles to those involved in selling, renting, valuing or managing real property. One firm in Coventry, for example, advertised its services in auctioneering, valuing, estate agency, stock and share brokerage, estate management and rent and tithe collection.<sup>13</sup> As will be discussed shortly, the licensing structure for auctioneers and estate agents likewise reflected the reality of mixed practice and auctioneering manuals routinely considered both forms of business together, particularly for those just entering the profession.<sup>14</sup>

However ambiguous were the distinctions between trades, one thing was certain: auctioneers and estate agents were a more visible feature of nineteenth-century property trading. Unlike surveyors and solicitors, whose origins in the commercialization of agriculture and estate management and the growth of provincial towns date from the seventeenth and eighteenth centuries, the development of real estate auctioneering and estate agency was a more markedly nineteenth century phenomenon. The earliest pioneers of real estate auctions established their metropolitan offices in the mid-eighteenth century, but by the 1780s, two London directories still only listed around twenty practitioners, and most of these were more than likely practicing primarily in other forms of personal property, such as furniture, art and rare books. The same directories listed no house or estate agents whatsoever. Over a decade later, in the 1802 London Postal Directory, two house/land agents are mentioned, along with fifty-eight auctioneers. By 1850, the post office gave the names and addresses of 151 land-related estate and house agents and over 400 auctioneers differentiated in seven sub-categories.<sup>15</sup>

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of the population.” *Occupation abstract, M.DCCC.XLI. Part I. England and Wales. And islands in the British seas. Part II. Scotland*, PP, C. 587 (1844).

<sup>12</sup> *Census of Great Britain, 1851. Population tables. II. Ages, civil condition, occupations, and birth-place of the people: with the numbers and ages of the blind, the deaf-and-dumb, and the inmates of workhouses, prisons, lunatic asylums, and hospitals*, Vol. I. PP, C. 1691-1 (1852-3); *Census of England and Wales. (43 & 44 Vict. c. 37.) Volume III. Ages, condition as to marriage, occupations, and birth-places of the people*, PP, C. 3722 (1883).

<sup>13</sup> *Estates Gazette*, December 28, 1895.

<sup>14</sup> W. Frederick Nokes, *The Auctioneers' Manual: describing the preparation for and conduct of sales by auction of real property, furniture, stock-in-trade, etc.; House agency, distraints, ejectments, rates and taxes and various forms of agreement for letting and selling property, scales of charges; also numerous specimens of particulars and conditions of sale and title pages*, Seventh Edition. (London: Estates Gazette, 1908), Chapter 4; A Chartered Surveyor, *Auctioneering as a Profession; or, Hints to Success as An Auctioneer and Estate Agent. Being a Practical Guide to Young Men commencing practice on their own account in the Professions of Auctioneer, Valuer, and Land and Estate Agent and Surveyor; together with some Advice to Parents on choosing these vocations for their Sons* (London: Estates Gazette, 1909), 52; Robert Squibbs, *Auctioneers: Their Duties and Liabilities*, 2nd ed. (London: Crosby Lockwood and Son, 1891).

<sup>15</sup> *The London Directory ... Containing an Alphabetical Arrangement of the ... Merchants, Manufacturers and Principal Traders of the Cities of London and Westminster, the Borough of Southwark and Their Environs* (London, 1789); Henry Kent, *Kent's Directory ...: Containing an Alphabetical List of the ... Directors of Companies, Persons in Public Business, Merchants, and Other Eminent Traders in the Cities of London and Westminster, and Borough of Southwark* (London, 1780); Post Office London, *Post Office Annual Directory* (London, 1802).

By this crude barometer of growth, auctioneering and estate agency established themselves during these first decades of the nineteenth century.<sup>16</sup> This was a view echoed in subsequent professional narratives, which emphasized the influence of commercial and industrial revolutions in the diversification of demand for real property that could be better addressed in public sales.<sup>17</sup>

Another certainty was that auctioneers and estate agents lived an even more precarious existence than did many solicitors. In his taxonomy of the “dimensions of [property] tenure,” Offer argues that “[d]espite frequent boundary disputes, solicitors clearly predominated in the quasi-professional corps of general practitioners, the surveyors, auctioneers, valuers, estate-, house- and land-agents who primed the circulation of property.”<sup>18</sup> Auctioneers and house agents operated in a position of dependency in relation to solicitors’ connections with property owners, and though solicitors themselves often lived on the margins of respectability and security, for their subordinate and more commercial counterparts life could be even more precarious. Thus, while the average indebtedness of bankrupt solicitors between 1891 and 1913 was 7748*l.*, it was only a fifth that for auctioneers and estate agents, who were nonetheless twice as likely to suffer insolvency.<sup>19</sup> One guide to estate agency captured the sense of competitive urgency amongst agents, particularly during the Edwardian era of falling land values: “A constant struggle, a ceaseless battle, to bring success from the most unpromising surroundings is the price paid for all great achievements, and the man who would achieve success in the Estate business must prepare for the work of life from the outset, and battle bravely against all obstacles that bar progress.”<sup>20</sup>

Inland revenue records provide a more general picture of the growth of each profession at the national level. A sign of auctioneers’ growing public visibility, Pitt’s excise reforms in the 1770s included the imposition of a duty on auctions and the requirement that auctioneers take out a license to practice. The initial license duty was set at 20*s.* for London practitioners and 5*s.* for auctioneers in the country. This was a base rate of taxation upon which further licenses could be had for the rights to sell other articles of commerce, such as spirits or plate. Though the duties levied on auctions were charged at different rates for personal and real property, there does not appear to have been a distinction made in the license duty, despite the fact that several auctioneers who testified before a Royal Commission on the Excise in 1834 did identify themselves as primarily auctioneers of real estate. In 1846, the auction duties were reformed by eliminating charges on the auction sales and levying a single annual and universal license fee of 10*l.*<sup>21</sup>

In 1861, Gladstone revised the duty on house agents and moved its administration from stamps to an annual license fee of 2*l.* This license applied to any agent wishing to

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<sup>16</sup> Using similar sources, the author of a paper read before the Auctioneers’ Institute in 1896 calculated 100 auctioneers in London in 1810, 350 in 1845 and 920 in 1896.

<sup>17</sup> Squibbs, *Auctioneers: Their Duties and Liabilities*, 12.

<sup>18</sup> Offer, *Property and Politics, 1870-1914*, 98–101.

<sup>19</sup> *Ibid.*, 99.

<sup>20</sup> R. Ernest, *How to become a successful Estate Agent*, 3rd ed. (London: Ernest & Co, 1905), 11.

<sup>21</sup> For a history of the auction duties up to 1835, see *Twelfth Report of the Commissioners of Inquiry into the Excise Establishment and into the Management and Collection of the Excise Revenue throughout the United Kingdom [Auctions]*, PP, (1835), 2-3; F. M. L Thompson, “The Land Market in the Nineteenth Century,” *Oxford Economic Papers* 9, no. 3, 2 (October 1957): 289.

sell or rent furnished houses at a value higher than 25*l.* per year. (Solicitors and licensed auctioneers were exempt from the duty.) As was the case for auctioneers' licenses, the purpose of the house agent license was make it easier to collect duty on what had previously been an all too easily avoided stamp tax on relatively short term contracts. Despite fears expressed in the Commons debates on the matter, Gladstone insisted that the purpose was not to regulate the house agency trade.<sup>22</sup> As if to underscore this point, the licensing scheme allowed a major loophole for unfurnished property, which could be let or sold at any price, and for any length of time, without need of a license. As licensed house agents would regularly point out, this left many speculative builders—particularly those operating in London's growing suburbs—free to “have tacked on the words ‘House Agent’ to their other qualifications and designations.”<sup>23</sup> It also makes reference to license figures a far from definitive statement on the everyday practice of house agency.

Figure 6 shows the growth of licenses in both trades from the late-eighteenth century to the early twentieth. Unfortunately, the Commissioners for the Inland Revenue consistently reported number of house agent licenses together with licenses issued to appraisers (the latter typically associated with the valuing of personal property), and so the 3406 licenses issued in 1862 (the first year in which house agents were numerated) included many of the 2682 licenses for appraisers reported in 1861. Appraisers licenses, however, had been in decline for several decades before that time, so one can say with reasonable confidence that the number of licensed house agents in 1862 figured around 950 for England and Wales. Thereafter the figures for agents are less reliable, but the overall pattern is consistent with that of auction licenses. The most dramatic growth in the nineteenth century occurred in the latter half of the period, specifically during the twenty years between 1860 and 1880, when the number of auction licenses doubled. Thereafter the figures show the impact of the economic depression of the 1880s, the recovery of the 1890s, the relative stagnation of the Edwardian years, and, finally, the dramatic swing of First World War losses and postwar recovery. On the eve of the First World War (1910), however, there were just over six and a half thousand auctioneers practicing in England and Wales along with another four and a half thousand appraisers and house agents. These eleven thousand property market agents compare with the nearly seventeen thousand solicitors licensed in the same year.<sup>24</sup>

Census data and figures from professionally produced directories give a clearer picture of the distribution of auctioneering and estate agency. The inconsistent use of occupational categories makes it difficult to interpret census returns prior to 1871, but in the 1901 census, which returned nearly fourteen thousand self-identified auctioneers, house agents, valuers and/or appraisers, London is clearly a predominant centre. There were 16 agents for every square mile in the county of London that year, compared with 2.5 agents per square mile in Middlesex, or York, which required five times the area on

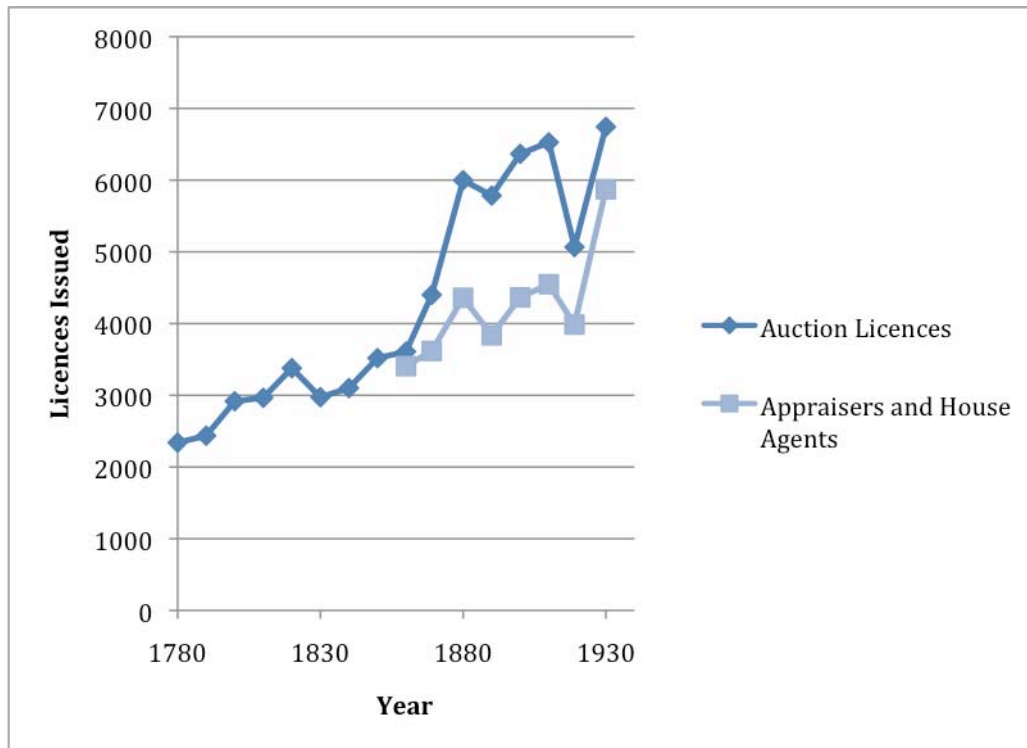
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<sup>22</sup> HC Deb 02 May 1861 vol 162 cc1376-77; Deb 31 May 1861 cc437-39; Deb 06 June 1861 vol 163 cc 671-676.

<sup>23</sup> Nokes, *The Auctioneers' Manual: describing the preparation for and conduct of sales by auction of real property, furniture, stock-in-trade, etc.; House agency, distraints, ejectments, rates and taxes and various forms of agreement for letting and selling property, scales of charges; also numerous specimens of particulars and conditions of sale and title pages*, 56.

<sup>24</sup> License data did not identify the gender balance in either field, but census returns indicate that female participation in the property professions was limited. Of the nearly fourteen thousand “auctioneers, appraisers, valuers and house agents” enumerated in the 1901 census, only 54 were women.

average to produce a single agent.<sup>25</sup> Commenting on the returns from 1891, the *Estates Gazette* also noted the prevalence of auctioneers and agents in large provincial towns. In addition to London, seventeen cities with populations over 50,000 people contained at least 50 auctioneers; six of these—Manchester, Liverpool, Leeds, Birmingham, Nottingham, and Brighton—supported more than 100.<sup>26</sup>



**Figure 6.** Auction and House Agency Licenses, 1780-1930 (Source: Compiled from Reports of the Board of Inland Revenue, and, after 1909, the Board of Customs and Excise. The First Report of the Board of Inland Revenue, in 1857, contains data on licenses issued from 1778 to 1855).

Auction licenses, recall, included both those practicing in real estate and many others dealing in livestock, farm produce, books, art and other forms of personal property. The figures cited so far thus include a number of traders whose work was primarily in personal property sales. However imprudent it might be to exaggerate the degree of specialization taking place in most offices, some publishers did attempt to distinguish between real estate business and other property sales. In the third edition of the *Estates Gazette's Auctioneers', Land Agents, Valuers and Estate Agents' Directory*, published in 1862, the editor, Henry Allnutt, noted that his publication “does not contain *all* the Auctioneers residing in a city or town, but shows only the principal ones, those who are frequently employed to sell land and houses.” Many dealers in personal property were “men of the greatest respectability,” he continued, but “the sale of furniture is, in a great measure, of

<sup>25</sup> These figures, and those cited in the previous footnote, were calculated using occupational census returns by county for the census year 1901. For example, *Census of England and Wales. 1901. County of London. Area, houses and population; also population classified by ages, condition as to marriage, occupations, birthplaces, and infirmities*, PP C. 875 (1902).

<sup>26</sup> *Estates Gazette* Oct 21, 1893, p. 371.

local interest, whereas the sale of houses or land” was not.<sup>27</sup> This distinction may have been pure hyperbole, but the relative consistency in the proportion of auctioneers represented in the directories suggests otherwise. Both the 1862 directory and a later equivalent published in 1900 held to a roughly similar ratio: in the earlier edition, the total number of auctioneers listed amounted to three in five of the licensed auctioneers reported through the Inland Revenue in that year (2297 out of 3874 licenses in England and Wales); at the turn of the century, the Directory purported to represent slightly more, two in three, of all licenses issued.

These various quantitative sources give a general sense of the size and distribution of auctioneering and estate and house agency. What they do not do is say much about what it meant to be an auctioneer or agent of real estate. Indeed, to quantify them in such terms, presupposes a set of practices and identities that were, in fact, still being defined throughout the century. If solicitors anchored their expertise in the law and surveyors theirs in metrologies of space, the agents of the property trade ultimately resorted to an expertise of the market itself. How did this expertise operate? By what means did auctioneers and estate agents come to define themselves and their marketable objects, and how did these practices come to shape the larger meaning of property and its market? The rest of this chapter will explore these questions more directly by examining some of the norms, techniques and competencies defining auctioneers and estate agents.

## II. The language of property sales: Auctioneers in the “Age of Veneer”

When he died at his home in Brighton in 1847, George Robins left a lasting legacy as the most famous auctioneer of the nineteenth century. Byron dined with him, Carlyle criticized him, and Jerrold, Thackeray and Dickens (among others) lampooned him. According to Henry Mayhew, Robins’ prodigious and ebullient salesmanship was even celebrated in penny songbooks sold on the streets of London. To some of his contemporaries, he was known as the “Cicero of the Saleroom” and “Prince of Auctioneers,” though his satirists often chose less laudable pennames, such as Mr. Hammersmith, Mr. Triptolemus Scattergoods, and Mr. Redbreast. Known for an all-embracing enthusiasm for sales of every kind, Robins’ role in the sale of Horace Walpole’s Strawberry Hill estate in 1842 nonetheless revealed his professional strengths in real estate (he ultimately passed the job of auctioning the books and prints to the more expert hands of Leigh and Sotheby).<sup>28</sup>

Like most other practitioners of the time, Robins traded in both personal and real property, but his reputation was arguably built as a premiere marketer of estates. During the most productive decades of his fifty-year career, for example, Robins was estimated to have sold a total of 687,395 acres of property valued at £9,324,878 and these statistics provided an unofficial benchmark for professional success for the remainder of the

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<sup>27</sup> Henry Allnutt, *The Auctioneers’, Land Agents, Valuers, and Estate Agents’ Directory: Showing the Principal Auctioneers, Land and Estate Agents Throughout the Kingdom; Also Drainage and Mining Engineers: Arranged Alphabetically ... Dedicated to the Landed Interest* (London: Office of the “Estates Gazette” Office, 1862), iii–iv.

<sup>28</sup> Henry Mayhew, *London labour and the London poor: a cyclopaedia of the condition and earnings of those that will work, those that cannot work, and those that will not work* (G. Woodfall, 1851), 298; “George Robins at Home,” *Punch, or the London Charivari* Vol. 8-9 (1845), 57; Robin Myers, “Robins, George Henry (1777–1847),” *Oxford Dictionary of National Biography* (Oxford University Press, 2004), <http://www.oxforddnb.com/view/article/23824>.

century.<sup>29</sup> Through his florid descriptive style on the pages of handbills and newspapers and his wit behind the rostrum of his saleroom at the Auction Mart, Robins fixed the marketing of property squarely in the public consciousness of nineteenth-century popular culture. His career and legacy, however, revealed more than just the antics of a particularly colorful salesman. In balancing the line between fact and fiction in his descriptions of property, Robins exposed both a defining competency of auctioneer and estate agency and the crucial dependency on identity and social relations in negotiating the market value of real property.

Born in London in 1777, Robins spent his teenaged years surrounded by the sound of auction hammers and the history of his family's business offers an anecdotal account of the quantitative growth of real estate auctioneering discussed above. His father, Henry Robins, and his uncle, John Robins, began their auctioneering business in 1790 in Covent Garden, when the two men took over the offices of another auctioneer, whose father had taken up book auctioneering earlier in the century. The business assumed by the two senior Robins' had already begun to specialize in real estate sales, and both Henry and John moved into the trade from their occupations as upholsterers and furniture dealers.<sup>30</sup> City directories of the time regularly noted overlaps between auctioneering, furniture and undertaking trades, but Henry and John's decision to specialize in real estate epitomized a more general trend, especially in London.

George Robins was often reputed to have officiated his first auction at the age of only 19, but he officially joined his father and uncle in business in 1806. When both of them died in 1821 George took over the business and worked to establish his reputation as one of London's elite practitioners. He publicly stamped his first sale catalogue in 1822 and, in 1824, he was invited to auction off the English estates of the late Marquis de Ormonde. The estate sales reached nearly half a million pounds, and were considered at the time to have been among the largest property auctions in memory.<sup>31</sup> Over the following decade, Robins developed and perfected a marketing style that attracted wider public attention for its poetic and embellished description of estates and houses.

The "Robins school", as it was later dubbed in the public press, produced descriptions of property that would appear sarcastic to modern consumers, but which, at the time, were clearly enjoyed for their romantic wit, tongue-in-cheek modesty and sense of playfulness with the formalities of aristocratic culture. In one such advertisement, for the sale of the "Greenway mansion" in Devon in 1832, Robins began with typical reserve, noting that "to do [the property] justice, and yet avoid the charge of making the picture too vivid, is by no means an easy task; and conscious of the feeble hand that has to portray many of the beauties of THIS FAIRY LAND, it may in truth be stated he approaches the task with almost fear and trembling." The ad continued:

THE WOODLAND SCENERY within this Demesne extends itself in all directions, and is diversified by so much of hill and dale, aided by distant and mountain scenery, where the verdure is conspicuous to the mountain

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<sup>29</sup> *Estates Gazette*, October 26, 1895.

<sup>30</sup> Robin Myers, "Sale by Auction: the Rise of Auctioneering Exemplified: In the Firm of Christopher Cock, the Langfords, and Henry, John and George Robins (c. 1720-1847)," in *Sale and Distribution of Books from 1700*, ed. Robin Myers and Michael Harris (Oxford: Oxford Polytechnic Press, 1982), 138-143.

<sup>31</sup> *Morning Post*, November 23, 1824. On the Ormonde sales, see John Habakkuk, *Marriage, Debt, and the Estates System: English Landownership 1650-1950* (Oxford: Clarendon, 1994), 376-378.

top, that it will not fail to remind the beholder of The BEAUTY and WILDNESS of SWITZERLAND; while the River Dart, flowing in placid beauty, pursues its irregular and circuitous course, winds in so many varied forms about this EARTHLY PARADISE. Indeed, so perfect is the illusion, that it really puts on the appearance of enchantment rather than reality.<sup>32</sup>

However much Robins was at pains to remind his readers that his accounts took little from “fancy’s sketch,” he nonetheless endeavored to entice potential buyers to imagine themselves in possession of properties for sale, with their attendant advantages. In the case of the Devon mansion, Robins calculated that “the healthy appearance of the woods is a pretty strong symptom indicative of health and consequent longevity; and it may be added, that East Indians, and invalids disposed to pulmonary attacks, will find this abode a very great solace.” “The climate,” he observed, “yields not in its influential powers to the South of France.” In another ad for a mansion in Dorest, Robins spelled out the political influence that might possibly arrive to a future purchaser. “It has long since been the subject of regret,” he wrote, “that an abode in every respect so well calculated to afford the desired accommodation has not been selected for the M.P. of Bridgeport. . . . This may, however, be remedied by the new possessor at the approaching election.”<sup>33</sup>

Consumptive nabobs and aspiring gentry were only two of a number of commonly envisioned consumers for Robins’ portfolio of properties. Robins was equally attuned to more speculative possibilities, such as urban development. In a description for a small farm on the outskirts of Hastings, to be sold by auction at the London Auction Mart in July, 1830, Robins mused that while the existing farm constituted a “snug Little Residence, most agreeably placed in a fertile Valley . . . a nobler and more exalted character appertains to this Estate, no less an object than creating upon this fine Domain THE NEW TOWN OF HASTINGS.” “In days of yore,” he hypothesized, “it would have been accounted romantic to have hazarded such an opinion,” but the recent growth of the town as a watering hole for “FASHIONABLE AND OPULENT GUESTS” promised future returns from further development. “In this refreshing valley,” concluded Robins, “methinks I hear exclaimed, ‘Who could resist a Villa in such a situation?’ By a parity of reasoning, ‘Who can for a moment doubt the success of a building operation?’”<sup>34</sup> He was equally circumspect several years later, in an ad for another “FAIRY LAND” wherein “surrounded by such a splendid picture, profit appears a by-gone word, a secondary thought; and yet so fertile is the land—so rich in its varied scenery—that an immense annual revenue may be secured by indulging the wealthy merchants of its neighbouring . . . city with sites of ground.”<sup>35</sup>

Compared to the more economical and typographically restrained descriptions offered by Robins’ competitors, it is perhaps not surprising that he quickly came to the notice of critics and commentators. The *Morning Post*, the chief daily newspaper for

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<sup>32</sup> *Morning Post*, June 18 1832.

<sup>33</sup> *Morning Post*, June 12, 1837.

<sup>34</sup> Taken from a collection of over 200 particulars of sale—several authored by Robins—collected by a Lewes firm of surveyors. East Sussex Record Office, Archive of Messrs Fuller and Askew, ACC 5500/1/19.

<sup>35</sup> *Morning Post* June 12, 1837.

Robins' advertisements, regularly expressed its enthusiasm, often directed its readers to the end pages filled with descriptions penned by the supposed "Archon of Auctioneers." In 1833, claiming (erroneously) to have been the first "to call its [the public] attention to a treasure too long hidden," *Tait's Edinburgh Magazine* compared Robins to no less a figure than Wordsworth, adding that in terms of remuneration for his art, Robins held a clear advantage over the famed poet, "the Knight of the Pulpit realising hundreds sterling, whilst he of the Lakes turns tens." "The auctioneering line," stated the journal, "erewhile a despised calling and a low, has, by his means, been elevated to the dignity of an art; and he proudly stands, at this day, an artist, first and alone, in a department which his own genius has made excellent."<sup>36</sup>

His genius was not universally admired, however. For political satirists, Robins' reputation lent itself more towards a parody of unrestrained commercialism, as when, in 1843, *Punch* offered to sell, in the name of George Robins, by "public competition," at the Auction Mart, "all that valuable Lot and Royal Lifehold Property, the **YOUNG QUEEN OF SPAIN**."<sup>37</sup> Thomas Carlyle similarly agreed that Robins made a good stand in for all that was immoral about the cash nexus. In 1850, Carlyle evoked the auctioneer in a political essay about British colonial policy. The value of colonies, he wrote, rested on more than simply the financial cost of their acquisition and possession. He mocked the notion of Robins auctioning the empire on behalf of the principles of political economy:

Is there no value, then, in human things, but what can write itself down in the cash-ledger? All men know, and even M'Croudy [i.e. McCulloch] in his inarticulate heart knows, that to men and Nations there are invaluable values which cannot be sold for money at all. George Robins is great; but he is not omnipotent. George Robins cannot quite sell Heaven and Earth by auction, excellent though he be at the business.

Carlyle pointedly suggested that were Robins to offer to sell by auction the life of M'Croudy, even he would draw no bids. "Robins has his own field where he reigns triumphant," Carlyle concluded, "but to that we will restrict him with iron limits; and neither Colonies nor the lives of Professors, nor other such invaluable objects shall come under his hammer."<sup>38</sup>

In linking Robins with colonial policy, Carlyle may have had in mind the formers ambitious attempt, in 1842, to sell an estate—or, in the words of the prospectus for the sale, a "principality"—in the Cape Colony. In an ironic twist to his usual blandishments for retirement to the pleasing climes of south east England, Robins advertised that in the

<sup>36</sup> "Sales; by George Robins," *Tait's Edinburgh magazine* 3, no. 18 (1833): 722-726; See also "Sketches of Society," *Literary Gazette*, June 23, 1832.

<sup>37</sup> "Important to Unmarried Capitalists," *Punch, or the London Charivari* 5, no. 119 (1843), 173; Criticisms of Robins reflected, in part, much more general concerns with the impact of auctions on both trade and morality in modern commercial society. The most well-known attack on auctions in Britain came earlier in the century from a disgruntled bookseller, though there were even earlier precedents in the eighteenth century. *The Ruinous Tendency of Auctioneering, and the Necessity of Restraining It for the Benefit of Trade: Demonstrated in a Letter to the Right Hon. Lord Bathurst, President to the Board of Trade* (London: E. Wilson, 1812); For the wider trans-Atlantic debate on auctions, see Brian Learmount, *A History of the Auction*. (Iver, Bucks.: Barnard & Learmount, 1985), Chapter 5.

<sup>38</sup> Latter Day Pamphlets, "The New Downing Street" (15 April 1850), 141-2.

Cape “the climate is so congenial to health and consequent longevity, that few, if any, will be inclined to return to England.” Asserting that the land on the estate could support upwards of 30,000 sheep, Robins gave only the slightest hint of caution, promising that “At the outset, and until he has made his bed of roses, he [the emigrant] should calculate upon trifling personal discomfort; but, it may be asked, where is independence to be procured without it?” This sale appears to have failed only after a correspondent to *The Times*, writing with first hand knowledge of the actual state of the land, insisted that Robins recall his prospectus on the grounds that the estate held nothing of the promise attributed to it.<sup>39</sup>

By the time Carlyle tried to restrict the limits of Robins’ power, however, the famed auctioneer was already dead, but in death, even more so than in life, Robins came to be associated with the excesses of modern marketing. His descriptions of property were cited in handbooks and histories of advertising, in popular books of logic (under the category of descriptive reasoning), and in many other novels and periodicals. The idea of a particular “Robins’ school” even found credence in the subsequent career of one of his advertising clerks, who went on to write a book of landscape poetry (and who credited his former employer for giving him “opportunities of indulging in the descriptive and the beautiful”).

In an article on the “age of veneer,” published in *Fraser’s Magazine* in 1852, Robins’ influence was contextualized within a larger and more general transformation towards a modern industrial age. The George Robins “school of advertising” represented a transitional moment in the general diffusion of marketed falsehoods, it was argued, brought about by the expansion and integration of markets and the rise of various new media—notably newspapers—for communicating between buyers and sellers. Robins represented the blurring of a line between charlatanism and professionalism that was quickly dissolving in “these days of manufactured opinion.” The author acknowledged the skill with which Robins had adapted new forms of publishing to pursue familiar tricks of deception:

If a redeeming feature appeared in his catalogue of sale, it was cast in type the largest—all qualifying particulars found publicity in miniature. Facts were marshalled in the poster by notes of admiration, and pleasant fictions, based on ‘ifs,’ and leaning on hypotheses, got patented in print by doubtful punctuation. Truth, hyphenated to exaggeration, set paradox at nought, and an anti-climax was often saved by an accommodating comma.<sup>40</sup>

What set Robins apart from both the quackery of the pre-industrial age and the more systemized dissemblance of modern marketing, however, was his reflexivity and manipulation of self-conscious exaggerations. His descriptions “bore the genuine marks of fabrication or exaggeration. Everybody knew that he dealt in fiction, and that his surcharged promises were intended to tickle the public curiosity, and were not

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<sup>39</sup> Sam Sambok, *A letter to the editor of the Times newspaper, containing observations on Mr. George Robins’s El Dorado, at the Cape of Good Hope: with hints to those who are disposed to hire moon shine at one shilling per acre, in that colony* (London: William Gilling, 1843).

<sup>40</sup> “The Age of Veneer: The Science of Puffing,” *Fraser’s Magazine for Town and Country* 45 (January 1852): 87-93.

deliberately framed to deceive.” It is not clear why the authors chose to shield Robins from the immorality that they attributed in part to his legacy, but their analysis identified several themes that bring us back to the role of auctioneers in the marketing of real property. These are, first, the importance of description in the process of valuing and exchanging property and, second, the often troublesome division within this process between market facts and market fictions.

As much as his contemporaries and successors tried to distance themselves from the excesses of Robins’ style, few would have denied that describing property was one of the primary tasks carried out by auctioneers. This task was evident both in the verbal play of the auction room and in the written documents that ultimately formed the legal contract enforcing the sale. Indeed, newspaper advertisements of the kind discussed earlier by George Robins were commonly abstracts or even verbatim copies of one of the documents—the “particulars of sale”—included in the contract for a public sale of real property. In professional terminology, such a contract included the “particulars of sale,” the “conditions of sale,” and a memorandum of purchase. Whereas the particulars of sale described the nature of the property, its legal identity, primary features and liabilities, the conditions of sale established the rules by which the sale would be carried out (conditions *preliminary* to the sale); the extent, limitations and liabilities for the rights to be transferred (conditions *concurrent* to the sale), and the provisions governing breach of contract (conditions *posterior*).<sup>41</sup> Although the contract itself could be made with little more than the signature of each party and a reference to the particulars and conditions of sale, the more common practice was to complete, at the close of an auction, a memorandum of purchase printed on the reverse side of the conditions. Together, these three documents constituted the contract for sale and provided the legal basis upon which all auction sales took place.<sup>42</sup>

A common point of professional contestation between auctioneers and solicitors involved the question of who was properly qualified to prepare the documents in a real estate contract. Many guides to the law and practice of property sales implicitly recognized the role of auctioneers in drafting particulars of sale, even when it was conceded that questions of legal title should naturally be referred to a vendor’s solicitor for review.<sup>43</sup> It was less clear whether or not auctioneers were qualified to prepare conditions of sale, since these often dealt more directly with matters of law, but towards the end of the century, at least one handbook noted that many elite country and London auctioneers routinely prepared both the particulars and conditions of a sale. In principle, if not always in practice, auctioneers believed that the description of marketable property distinguished their own expertise from that of the legal profession and this division could be read in the component texts that formed the contract for public sales of land. Wrote

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<sup>41</sup> Joseph Bateman, *The Auctioneer’s Guide, Containing a Practical Treatise on the Law of Auctions, with a Complete Series of Conditions of Sale, Rules for Valuing Property, the Law of Distress, and Numerous Forms, Tables, and Precedents*, 3rd ed. (London: W. Maxwell, 1846), 64–65. Bateman’s guide to auction law and practice was first issued in 1838 and ran through eleven subsequent editions, the last in 1954. While not the earliest professional guidebook for auction law and practice, it was certainly one of the more prominent and enduring references. For more on conditions of sale and their role in governing behaviour in an auction sale, see Chapter 1.

<sup>42</sup> *Ibid.*, 41. Private treaty contracts were accorded more flexibility, though it was not uncommon for particulars and conditions of sale to be included in private contracts made subsequent to an auction.

<sup>43</sup> *Ibid.*, 42.

one auctioneer: “The preparation of the particulars of sale ought—either as a matter of etiquette between the one and the other [auctioneers and solicitors], or from the fact that the auctioneer’s calling naturally fits him for the task—to be not only the duty, but the legitimate office of the auctioneer.”<sup>44</sup>

The importance of the particulars of sale as devices for framing the commoditization of real property was reflected in the large body of legal decisions and opinions that circumscribed their content and presentation.<sup>45</sup> Neglect on the part of the vendor to describe a property “accurately, and in unambiguous language” constituted “misdescription,” and could occur in one of three ways: misrepresentation, omission or ambiguity. Evidence of misdescription could provide the grounds for a buyer to rescind the contract or, as was more often the case, to seek compensation from the vendor. The language contained in a description was deeply coded, with many words and phrases having legally fixed definitions. An acre, for example, should refer to a statute acre, not any of the many local variations of the measure. A “valuable tavern lot” could not describe a property in which the vendor was restricted by covenant from using the land for any purpose other than a private residence.<sup>46</sup> In most cases the onus was on the vendor and his agents to describe a property in such ways “as to convey clear information to the ordinary class of persons who frequent sales by auction.”<sup>47</sup>

Given these protections from and legal strictures against acts of misdescription, the career of George Robins should rightfully have fizzled with his first rhetorical flourish. Robins was saved, however, by the widespread acceptance within the law of non-factual statements, or what one legal textbook referred to as “laudatory epithets.” These statements “as to the value of the property, or as to probable profits, chances, risks, or other matters of opinion” avoided censure so long as they were not deemed to misrepresent specific statements of fact.<sup>48</sup> The classic example was the case of a property described as having “uncommonly rich water meadow land,” when in fact the land was poorly irrigated. When the case was brought to trial, the courts concluded that “uncommonly rich” referred to the land, not to the state of its irrigation. In another case settled in 1860, the courts accepted the descriptions “substantial and well-built” and “having five bedrooms” despite the fact that the property in question had one wall only half a brick thick and two questionably sized rooms. In each of these cases, the law distinguished between what vendors and their auctioneers offered as opinions of value from what they specifically stated as matters of fact.

Particulars of sale and other verbal descriptions of property made during an auction sale revolved round subtle distinctions between matters of fact and matters of opinion and it was the job of auctioneers to negotiate this space between the two, between legal truth and market imagination. Despite the cultural anxieties posed by the marketing tactics of George Robins, all auctioneers could recognize in him the skills involved in

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<sup>44</sup> Squibbs, *Auctioneers: Their Duties and Liabilities*, 16.

<sup>45</sup> Joseph Henry Dart, *A compendium of the law and practice of vendors and purchasers of real estate* (Banks, Gould, 1851); William Frederick Webster, *The law relating to particulars and conditions of sale on a sale of land* (Stevens, 1889).

<sup>46</sup> Webster, *The law relating to particulars and conditions of sale on a sale of land*, 10–11.

<sup>47</sup> Bateman, *The Auctioneer’s Guide, Containing a Practical Treatise on the Law of Auctions, with a Complete Series of Conditions of Sale, Rules for Valuing Property, the Law of Distress, and Numerous Forms, Tables, and Precedents*, 42.

<sup>48</sup> Webster, *The law relating to particulars and conditions of sale on a sale of land*, 23–24.

deftly sailing, as one authority put it, “on the windy side of the law.”<sup>49</sup> Moreover, at the heart of that tension were two differing notions of agency at work in the marketplace. The first, articulated in more strict legal terms, accepted the use of laudatory epithets by insisting that they should have little effect on the autonomy of liberal and rational market actors. “The theory,” wrote one guide to real estate contracts, “is that praise conferred by the vendor and the vendor’s estimate of the value of his own property do not influence, or at all events ought not to influence, the purchaser’s judgment, and that, even if they are unfounded, the purchaser has suffered no wrong because he relied on his own opinion, or accepted the vendor’s opinion at his own risk.”<sup>50</sup>

A second theory of agency, however, articulated by Robert Squibbs in his 1891 guide to auctioneers, gestured to the greater power of sentiment and desire. “Where auctioneers are concise and to the point,” he warned, “they run the risk of attracting attention from those people only who are independent of susceptibilities.” “There are many,” he continued, “who, whatever regard they may have for plain matter-of-fact descriptions, are equally susceptible with the auctioneer of all that may be charming and attractive—people who, though they may *look* at, will not be tempted to *think* of, a plain description.”<sup>51</sup> Central to this theory was a more fluid and dynamic sense of the cognitive processes involved in making market calculations and here the auction room presented a particularly powerful example of the contingency of these calculations. Later in the same guide, Squibbs noted that the power of the auctioneer depended upon the ability to shape ideas during the “spirit of competition” that arose over the course of bidding:

Men may go to an auction with their calculations well established as to value and what they are to bid; and though they may say that they are not to be netted by any auctioneer’s eloquence or earnestness, there is still the liability to temptation left, to be charmed, to be led, to be influenced, to go beyond all their original ideas.<sup>52</sup>

Much earlier, in 1840, Douglas Jerrold touched upon a similar set of impulses when he caricatured George Robins as “Mr. Georgious Redbreast.”<sup>53</sup> Using as an example the auctioned sale of a share in the Drury Lane Theatre (with which the real Robins had a long and very public association), Jerrold deftly teased apart the dynamic operating between fact and the desire for what today might be thought of as cultural capital. “There is a strange, mysterious connexion,” he wrote, “between the advertised commodity and the glorious objects touched upon by the Auctioneer; the ‘share’ is hallowed by its compelling association with so many brilliant images, that incapable, or even unwilling to separate the real from the fanciful, the reader purchases, and the eloquence of Mr. Redbreast has its wished reward.” An auctioneer, concluded Jerrold a few paragraphs on, is “a dealer in words” who, with the “mere artillery of syllables,”

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<sup>49</sup> Cross, *Landed Property*, 99–100.

<sup>50</sup> Webster, *The law relating to particulars and conditions of sale on a sale of land*, 23.

<sup>51</sup> Squibbs, *Auctioneers: Their Duties and Liabilities*, 23.

<sup>52</sup> *Ibid.*, 263.

<sup>53</sup> Douglas Jerrold, “The Auctioneer,” in *Heads of the People, or, Portraits of the English*, ed. Kenny Meadows (London: Robert Tyas, 1840), 97–104.

could capture alike the reason of the “illiterate countryman” and the “man of many thousands.”<sup>54</sup>

It is possible to read into Jerrold’s and Squibbs’ statements the belief that the development and subsequent visibility of auction sales had shifted the dialectic somewhat between these two very different views of auction discourse—the one dismissing the value of words altogether, and the other insisting that they were essential. Nevertheless, implicit in many satirical accounts of George Robins’ marketing was the idea that reason and desire operated exclusive of each other, and that a barrage of words silenced more sober deliberation. Auctioneers’ descriptions were little more than puffs of air, lacking in any substance. Nonetheless, the distinction noted above between *looking* and *thinking* about descriptions of property was, perhaps, closer to the mark, for it recognized a deeper social logic at work in the making of marketable property. Matter-of-fact descriptions satisfied the legal conventions against misrepresentation, but, in the end, they offered insufficient information to entice outside buyers to consider a purchase. In order to think about a property for sale, buyers needed to be able to imagine themselves somehow connected to the property; they required a path linking their own social world to that of a future world of ownership, and the means by which this was done was through the use of narratives.

Story telling, in other words, lay at the core of Robins’ style.<sup>55</sup> Narrative filled in the space between “East Indian valetudinarians” returning from their colonial postings and finding recuperation in the “FAIRYLANDS” of the Channel coast. Narrative was the bridge across which aspiring estate owners could travel to see themselves as respected holders of the county seat. Narrative recast small farms on the outskirts of coastal towns into future opportunities for urban speculation and development. Narrative, moreover, was a particularly powerful tool for marketing real property, whose immobility lent itself to the collection of strong historical associations. The career and legacy of George Robins, and the ornate narratives that shaped his advertisements and auction room banter, brought into relief a process endemic to all property auctions, one in which auctioneers negotiated the values and identities necessary to bring properties into a commodity state and coordinated the market encounters that would transfer them to new ownership.

As Cynthia Wall has pointed out, the literary imagination of auction sales bore striking resemblance to innovations in literature itself. Auction catalogues and particulars of sale, for example, regularly presented the names of auctioneers in formats that mimicked the title pages of books, framing auctioneers as authors of dramas that began with the death or departure of one estate owner and concluded with a new owner restoring the social identity of estate ownership. Both the written description of property and the spectacle of its public sale served to reaffirm the stability of social relations in the context of uncertain commercial exchanges. The narrative functions of auctions might even offer a compelling cultural explanation for the rise in popularity of auction sales during the late eighteenth century. As “narratives of dismantling,” writes Wall, auction

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<sup>54</sup> Ibid., 103–104.

<sup>55</sup> For a similar and inspiring discussion of the role of narrative in marketing property, in this case, slaves, see Walter Johnson, *Soul by Soul: Life inside the Antebellum Slave Market* (Cambridge, MA: Harvard University Press, 1999), 124–131.

particulars acted “as important cultural, physical, and textual intermediaries between shifting social, economic, and aesthetic boundaries.”<sup>56</sup>

The discussion of George Robins and the various cultural responses to his marketing tactics demonstrate the significance of auction advertising to Britain’s broader nineteenth-century consumer. More specifically, they show how auction narratives functioned as part of the networks of association needed to make markets and the marketability of property possible. Particulars of sale mediated between the practice of the auction room, the social and cultural expectations of ownership, the legal parameters governing property transactions, and the wider world of changing consumer cultures in the eighteenth and nineteenth-centuries. If the kind of calculative agency that makes market encounters possible depends on the coordination of “possible states of the world,” then it was the descriptions of property offered in particulars of sale that linked these worlds and that established the ideas of value through which one could be related to another.<sup>57</sup> Auctioneers and particulars of sale were just some of many agents and objects that made these encounters possible, but their proximity to market contexts and the cultural anxieties generated by those contexts sheds a particularly insightful light on the means by which a property market came into broader public view.

The public debate over George Robins’ legacy continued long after his death in 1847, but nowhere was it more pronounced than amongst auctioneers themselves, who wrestled with his role in shaping their professional identity. Correspondents writing in the trade periodicals that appeared during the second half of the century tried to distance themselves from the excesses of Robins’ descriptive style while at the same time holding to a belief in the need for, as one correspondent put it, “local colouring.” Along these lines, one conspiracy theory quickly arose accusing Robins of having employed a professional writer to draft his advertisements, with the hope that it might have been possible to celebrate his success without acknowledging his methods. His nephew, Edmund Robins, who had inherited his uncle’s business after his death, vigorously defended Robins’ name, claiming that a search of the business’s records revealed no evidence of a client ever complaining of misdescription.<sup>58</sup> Once again, the strictures of the law protected the ambiguities of practice.

In truth, auctioneers depended on George Robins to provide exactly the kind of foil needed to contrast their own independence and respectability. If there was a consistent theme in the treatment of Robins’ legacy it was in situating him in an immediate past preceding a more prosaic and professional age. Auctioneers repeatedly asserted that the age of puffery was over, replaced by a more sober assessment of market value, but the many pages in professional handbooks dedicated to discussing the potential pitfalls found in drafting particulars of sale belied such confidence. As one guide noted in 1910, “although this duty [to describe property] may appear to be a very simple one to discharge, nevertheless it would be no exaggeration to say that breaches of it have been

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<sup>56</sup> Cynthia Wall, “The English Auction: Narratives of Dismantlings,” *Eighteenth-Century Studies* 31, no. 1 (1997): 1-25; See also Charles W. Smith, *Auctions: The Social Construction of Value* (University of California Press, 1990).

<sup>57</sup> Callon, *The Laws of the Markets*, 6.

<sup>58</sup> See the exchange between H. & R. Powell and Edmund Robins. *Estates Gazette*, 15 February and 15 March, 1860. Edmund Robins mounted another defence against a similar attack in 1881. *Land: A Journal for All Interested in Landed and House Property*, 23 July, 1881.

the cause of more disputes between vendor and purchaser than any other matter.”<sup>59</sup> In the end, it proved easier to celebrate the “humours of auctioneering” and to see in the “gray and piercing” eyes of George Robins, the “Prince of Auctioneers,” an indispensable talent “able to lure the Muses from their woodland retreats and render them at home in one of the busiest centres of the busiest city in the world” (Figure 7).<sup>60</sup>

It is important to note, however, that caricatures of Robins marked less of a decline in the art of connecting the social worlds of purchasers and vendors than they did a displacement of one form of expertise to another. Professionalizing auctioneers could point to the restraint of their own market discourse as evidence of an improved, more objective, competency, but this did nothing to change their fundamental role as dealers in the words and worlds of property exchange.



**Figure 7.** Sketch of Mr. Redbreast (aka George Robins) in Kenny Meadows, *Heads of the People* (London: Robert Tyas, 1840).

### **III. House agency and the “horrors of house-hunting”**

From the practice of property auctions, we turn now to the practice of house-hunting, another of the many competencies regularly associated with auctioneers and estate agents. Writing about house hunting at the end of the century, H. G. Wells’ contended that it represented an age-old pilgrimage of the young, tinged with the themes

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<sup>59</sup> W. H Taylor, *Handbook of Law Relating to the Sale and Purchase of Real Property. Specially Adapted for the Use of Auctioneers, Surveyors, and Estate Agents, Etc* (London, 1910), 86–87.

<sup>60</sup> “George Robins: Prince of Auctioneers,” *Estates Gazette*, 26 October, 1895, 568-70; “The Humours of Auctioneering II,” *Estates Gazette* 28 December, 1895. See also “Auctions and Auctioneers,” *Property Market Review* 21 January, 1893.

of expulsion and earthly toil. “Since Adam and Eve went hand in hand out of the gates of Paradise,” he wrote, “the world has travailed under an infinite succession of house-hunts. Today in every eligible suburb you may see New Adams and New Eves by the score, with rusty keys and pink order-forms in hand, wandering still, in search of the ideal home.”<sup>61</sup> Victorian writers generally shared the sense of drudgery associated with the subject of house hunting, but unlike Wells, a great many of them saw in its specific features and cultural anxieties a novel experience of the modern age. A number of factors, including the rise of a middle-class with deep cultural attachment to homes and the rapid expansion of an urban landscape that made it harder to find suitable houses, lifted Victorian house hunting to the biblical importance noted in Wells’ description.

Auctioneers and house agents became central figures in these new cultural relations of property, offering to mediate the private exchange of property through their inside knowledge of markets and market practices. Once again, since auctioneers regularly practiced in both public and private property markets, the distinction between auctioneering and house agency should be made with caution, especially since doing so also excludes several other professions who carried out estate and house agency, such as solicitors, surveyors, builders and home furnishers. Lacking any monopoly power over the sale or letting of property, estate and house agents worked under conditions of constant competition, often visible on the street, in the form of competing notice boards attached to homes on the market (Figure 8).<sup>62</sup> House and estate agents were most often associated with “the horrors of house hunting,” however, and their efforts to rationalize and normalize this practice reinforced their own position as interlocutors of property exchange while simultaneously determining the material and cultural relations of the market itself.

The kind of house hunting described by Wells and others was a decidedly middle-class affair, made possible both by the increase in wealth and number of that class during the nineteenth century and by the development of new sensibilities placing the home as a space of security, identity and status. The gradual process of distinguishing between the workplace and the home coincided in the late-eighteenth and early-nineteenth century with the construction of the first suburban estates, whose location on the edge of towns permitted both literal and symbolic distance from the social and moral evils of early industrialization and urbanization. By the 1820s, the house and the idea of home were already on their way to an intimate union. In a world of commercial risk and speculation, the home held an immutable symbolic position in middle class culture, a bastion from the public sphere and the marketplace where the bourgeois might protect and rejuvenate its moral universe. House and home became, in the words of one social historian of housing, “the central institutions of civilized life.”<sup>63</sup>

The apparent stability of the home as a cultural institution, however, belied the transitory nature of most middle-class accommodation. With few exceptions, home

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<sup>61</sup> Herbert George Wells, “House Hunting as an Outdoor Amusement,” in *Certain Personal Matters: A collection of material, mainly autobiographical* (Lawrence & Bullen, 1898), 78-85.

<sup>62</sup> As another example of such stiff competition, the London Metropolitan Archives holds a packet of 45 letters sent to one firm of solicitors by advertisers, estate, house and land agents to solicit commissions for the sale of the Hanworth Park Estate in 1873-4. ACC/1023/256.

<sup>63</sup> John Burnett, *A social history of housing, 1815-1985* (Methuen, 1986), 97; On the cultural importance of middle-class homes, see Leonore Davidoff and Catherine Hall, *Family fortunes: men and women of the English middle class, 1780-1850* (Routledge, 2002), Chapter 8.

ownership was rare in most parts of the country, particularly in London, and since most houses were therefore rented and required as little as a few months notice to quit, families could, with relative ease, change homes according to shifts in family structure and income. It was hardly surprising, then, to see Isabella Beeton—the doyen of Victorian middle-class house management—complain of the “horrors of house-hunting” and to offer her readers advice on the essential criteria to be used in judging the quality of a new house.<sup>64</sup> As objects of status, however, houses also fell victim to fashion, and by mid-century, the capriciousness and mobility of middle-class housing taste had become a subject of satire. “We change our dresses, our servants, our friends and foes,” wrote George Augustus Sala, “how can our houses expect to be exempt from the mutabilities of life?” Sala elaborated sardonically on an experience increasingly familiar to many middle-class families:

We tire of the old friend, and incline to the new; the old baby is deposed in favour of the new baby. . . we change, and swop, and barter, and give up, and take back, and long for, and get tired of, all and everything in life-- why not of houses too? So the Supplement of the Times can always offer Houses to let; and we are continually running mad to let or hire them, as vice versa, six months hence, perhaps, we shall be as maniacally eager to hire or to let.<sup>65</sup>

If the motivations for house hunting were obvious enough, more daunting was the challenge of actually finding appropriate rental properties in the cities that by the end of the nineteenth century had definitively transformed Britain into an urbanized society. In that century, the urban population of England alone grew at more than double the rate of the overall population and by 1911, the nation was not only overwhelmingly urban (79% by 1911), it was also concentrated in many large cities, with nearly half of the population living in towns with more than 100,000 inhabitants.<sup>66</sup> London was the largest city by far, reaching its peak dominance in 1901, when its residents numbered more than a fifth of the total population of England. It was also the most characteristically inscrutable Victorian city, and even with the greater residential segregation available in many of its expanding suburbs, the presence of mixed social classes throughout much of the city made house hunting all the more difficult for those seeking clear social and spatial demarcations. House hunters thus faced a proliferating vocabulary of “mansions,” “residences,” “villas,” and “cottages,” each of these claiming to offer better returns of social and cultural capital.<sup>67</sup>

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<sup>64</sup> Mrs. (Isabella Mary) Beeton, *The Book of Household Management* (London: S. O. Beeton, 2006 [1861]), chap. 1, <http://ebooks.adelaide.edu.au/b/beeton/isabella/household/>. Beeton’s advice points to the active role played by women in the process of house hunting, both as arbiters of home values and as actual participants in the market, a point discussed further below.

<sup>65</sup> George Augustus Sala, “Houses to Let,” *Household Words*, March 20, 1852; On patterns of middle-class housing, see Richard Trainor, “The Middle Class,” in *The Cambridge Urban History of Britain*, ed. M. J. Daunton, vol. 3 (Cambridge: Cambridge University Press, 2000), 692–695.

<sup>66</sup> Burnett, *A social history of housing, 1815-1985*, 140–141; Roy Porter, *London: A Social History* (Cambridge, MA: Harvard University Press, 1994), chap. 9.

<sup>67</sup> Richard Dennis, “Modern London,” in *Cambridge Urban History of Britain*, vol. 3 (Cambridge: Cambridge University Press, 2000), 95-131; A full taxonomy of the differences was the purpose of Sala’s satirical take on house hunting. Sala, “Houses to Let.”



**Figure 8.** Photograph of a street in London, showing the very public presence of a house on the market, with the competing signs of estate agents. (George Robert Sims, ed. *Living London*, 1902).

Cultural and spatial complexity spelled opportunity for those willing to coordinate the meeting of buyers, renters, sellers and letters. Estate and house agency therefore became a common side business for auctioneers and a primary one for those taking out the cheaper, but more limiting, house agents license. If auctioneers provided coordinating functions by bringing interested parties together in the space of an auction and by connecting their different social worlds through different descriptions of value and identity, so too did estate agents. In the latter's case, however, the field of practice was a more open one, with a potentially greater number of properties available for consideration and with far more varied contexts of social interaction, from the offices of individual agents to the streets and doorsteps of properties placed "in the market."

House agents had a natural interest, of course, in cultivating public ignorance and naivety of the housing market. Doing so only reinforced the need for professional guidance. In his undoubtedly self-promoting property guide and quasi-manifesto published in 1853, Alfred Cox, a London estate agent, conceded that "house-hunting is but poor sport . . . it is rather tedious, troublesome, and expensive toil, attended by disheartened failures, irritating rebuffs, annoying contests with cupidity, exaggeration and deception, and consequently followed by disparagement of the world in general, and landlords in particular." His proposed solution engaged a "*prearranged system*," carried out in part through "the established, and therefore the most complete and expeditious, channels of communication." Inquiries through friends, in newspapers, or on foot—each involving investments of energy, social capital and time—ignored the advantages to be had through the modern division of labour. "A very little reflection will show that, in an employment requiring so much knowledge of 'ins and outs' as the hiring of house and land, the inexperienced can have no chance of competing successfully against the

practiced hand.” Unless one was unemployed and “fond of mere drudgery,” it was better to hire the help of an agent.<sup>68</sup>

Despite the strong warnings from house agents, many young families continued to follow more traditional methods for locating houses, such as newspapers, local and family networks and perambulations of desirable neighbourhoods. Walking was, in fact, the primary method employed in one early account of house hunting from 1827, involving a family in receipt of a small inheritance who set aside “a certain portion of every day of the ensuing week to various peregrinations of discovery.”<sup>69</sup> Nonetheless, anecdotal evidence suggests that the use of “prearranged systems” likely became more common as the century progressed, aided by the growing number of house agents operating in London and elsewhere. Later accounts of house hunting on foot, for example, regularly included reference to lists of properties provided by one or more firm of estate agents.

To be sure, most depictions of real estate agents were far from flattering, with plotlines that emphasized the ubiquity of misrepresentation, and even outright collusion against buyers and renters. In one particularly exhaustive search, a young couple sought out advice from their local firm, modestly titled the “East of England House and Estate Agency Office” (Figure 9). The lists offered from this local agent failed to produce a suitable house, and so the couple searched the county directory for names of town agents. After a few inquiries, however, they climbed the hierarchy once more: “We will no longer trust to country agents, we will write to London men.” Ultimately, the husband and wife set out alone to search for eligible properties, only to find themselves resigned to remain in their home and determined to never set out on a house hunt again. In each case, the inability of estate agents to offer a desirable property was matched only by their dissembling of that fact through puffed promises of ideal homes.

The difficulty in establishing professional credibility was endemic to the profession, and had been discussed publicly since at least the 1830s, when Alexander Rainy first called for stricter licensing of auctioneers in order to effect a closer approximation to professional conveyancing practice.<sup>70</sup> Two of the more common targets for complaints included the practice of employing more than one agent and of agents competing unfairly between each other, such as by not sharing commissions for sales benefitting from the work of more than one agent. Whereas solicitors would occasionally argue that auctioneers and estate agents should not receive standard compensation for work undertaken—that they should, instead, “find their own level in public estimation according to their qualifications”—auctioneers and agents, in letters and in editorial opinion, insisted that just as a doctor would be paid for his services no matter the outcome, so too should similar professions be paid for work undertaken, regardless of the ultimate result.<sup>71</sup>

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<sup>68</sup> Alfred Cox, *The Landlord's and Tenant's Guide: A Compendium of Information Upon the Procuring, Occupying, and Disposing of Estates and Houses, and Many Collateral Subjects; with a Gazetteer of Great Britain* (London: published only by the author at his offices, 1853), 5–7.

<sup>69</sup> “House-Hunting,” *Literary Magnet*, January 1827.

<sup>70</sup> Alexander Rainy, *A brief exposition of some existing abuses regarding the transfer of real property by public auction and private contract* (Printed by T. Brettell, 1838); Alexander Rainy, *On the transfer of property by public auction and private contract, the reciprocity or allowance system, etc being the substance of a statement made at a meeting held on the 8th of July, 1845* (London, 1845).

<sup>71</sup> See the exchange in the *Estates Gazette*, December 1, 1858; and February 1, 1859.



**Figure 9.** Illustration of a fictional encounter in the office of an estate agent. The hostile glare of the wife in the background speaks to the role women were often construed to play in assessing the suitability of homes in the market. (W. Brunton, “House Hunting,” *London Society*, July 1867, 21).

Such concerns gave Cox’s “prearranged systems” all the greater importance, since they offered both a means of coordinating market information and of securing for estate and house agency a form of credible expertise. This point was made even more emphatically in another guide to estate agency published by R. Ernest in 1905, which distinguished between what Ernest termed “in-the-rut” agency and more modern and progressive business practice built upon a systematic coordination of the market. Expertise, Ernest insisted, was essential to a progressive practice: “Remember, this is an age of specialists.”<sup>72</sup> Only by securing such expertise could estate agents legitimate their calls for just compensation.

Professional guidebooks and trade periodicals offered many suggestions for improving estate agency expertise. Ernest undoubtedly gave the most detailed prescriptions, ranging from the best forms of practice in correspondence and advertising strategies to what he enticingly termed “mental suggestion.” The latter, he argued, constituted “one of the most important arts known and practiced by most of the

<sup>72</sup> Ernest, *How to become a successful Estate Agent*, 23.

successful, up-to-date Estate men of to-day.”<sup>73</sup> Despite this insistence on the importance of telepathy in house hunting, other, more pragmatic, skills and equipment were likely easier to acquire (though perhaps less effective). The two that I will focus on here are property registers and orders to view. As with an auctioneer’s particulars of sale, property registers and orders to view framed property market encounters by coordinating different forms of cultural, spatial and material practice.

The history of property registers unfolded at two very different scales, one that attempted to encompass “the market” as a whole and another that attempted to localize the market in each agent’s particular office. The question of creating a universal exchange or registry for property emerged at several points over the course of the nineteenth century. The first Auction Mart, in 1808, envisioned that its halls would combine both a central exchange and registry for all properties in the market (see Chapter 1), and Rainy likewise had called for a universal registry in 1838, on the grounds of better regulating the profession by eliminating dishonest dealers. Similarly, when the Estate Exchange was founded in 1857, many heralded it as the final step necessary to bring property into the same freedom of trade as stocks or corn. The Estate Exchange would list all of the properties available for sale, and would be available for consultation to those private members invited to join. The Exchange, however remained an extremely elite institution—even by 1923, it had only 117 members—and its plans to function as an actual exchange or to create a register of property available for sale or rent never came to pass (as opposed to its plans to record sales, which did continue in the form of the weekly reports discussed in Chapter 3).<sup>74</sup> The absence of a central clearing house for property information—what one enterprising proposal in 1874 termed “the missing link in the property market”—troubled many practitioners throughout the rest of the century.<sup>75</sup>

Then, in the winter of 1903, proposals for an exchange or register of property came before the Auctioneers’ Institute, first in the President’s inaugural address in 1903, and then in a paper delivered to members of the Institute in January, 1904, under the title: “The Estate Agency Question: A Proposal for a Central Exchange.”<sup>76</sup> It may very well have been the case that the President chose to include his remarks in response to several letters published in the *Estates Gazette* earlier that fall, bemoaning the poor public reputation of estate agents. “There is surely ‘something wrong somewhere,’” wrote one correspondent to the paper, “when members of the general public, property owners, seekers for investments, house hunters, etc., pointedly refrain from availing themselves of the services of those whose experience and opportunities should properly be of real use and benefit to them. That there is a feeling of distrust, and that the profession generally is largely discredited among the general public cannot be denied.”<sup>77</sup> Other writers in that

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<sup>73</sup> *Ibid.*, 208–209.

<sup>74</sup> On the 1923 membership figures, see *Land and House Property Yearbook* (*Estates Gazette*, 1923), vii.

<sup>75</sup> William Ellison, *A Handy Guide to Property: Or, House-Hunting Made Easy. With a Descriptive Catalogue of Landed Estates, Farms, Residences, Building Land, Waterside Premises, Warehouses, Factories, Shops, Offices, &c. to Be Let or Sold. The Whole Carefully Classified and Alphabetically Arranged, so as to Supply the Missing Link in the Property Market* (London: W.H. and L. Collingridge, 1874).

<sup>76</sup> The first mention came from J. H. Townsend Green, president of the Auctioneers’ Institute, during his inaugural address, *Estates Gazette*, October 31, 1903; “Meeting of the Auctioneers’ Institute,” January 16, 1904.

<sup>77</sup> A. D. S., letter to the editor, *Estates Gazette*, September 12, 1903.

exchange reiterated what were by then familiar complaints about lax licensing and misdescription in property advertisements as the root causes of such low public opinion.<sup>78</sup>

Sydney A. Smith's proposals for a London-based property exchange promised to address the concerns of vendors, buyers and agents alike. Smith's remarks were targeted at medium-sized estates, but he noted that they applied equally well to other forms of property, including rental housing. Vendors and buyers, he argued, suffered from similar problems of limited market access. In the existing state of competition between agents, and between agents and other professionals (e.g. solicitors and surveyors), no one could ever be certain of having maximized the exposure of their property to all of the interested parties available at any given time. With all property information processed through a single institution, a buyer could "see all the houses within a certain radius at one visit, and, further, with reliable registration, he would be less likely to be sent on wasted journeys through lack of information that properties are disposed of, incorrect particulars, or mis-description and mis-statements of areas and distances."<sup>79</sup> The advantages for agents would derive from reducing competition and inefficiency in marketing properties and from erecting barriers to professional entry by restricting access to the exchange, much as was done in the Estate Exchange. In sum, what Smith proposed was not unlike the Multiple Listing Systems familiar in many parts of the world today and whose origins can be found in early post-WWI North America.

In turn-of-the-century England, however, Smith's arguments received a lukewarm reception, both immediately following the paper and over subsequent weeks and months. In his reply to the talk, the President of the Institute, J. H. Townsend Green, argued that the sheer size of the London market—with, in his estimation, several thousand agents and around 100,000 properties—would make an exchange unworkable, but that a register might be more practical. Other respondents noted the obvious threat that would result from having an institution that could potentially be opened to the public, thereby circumventing the use of agents all together. Another agent, writing to the *Estates Gazette*, admitted that "you could no more expect an agent to hand over his registers en bloc to any authority, than ask an opponent to expose his hand at a game of whist."<sup>80</sup> Later that year, at the annual meeting of the Estate Exchange, the Chairman noted in his address that the existing Exchange "was already in possession of the field," but that argument was quickly denied by another correspondent to the *Gazette*, who pointed to the limited territory covered by the Estate Exchange (i.e. mostly London) and its absence of information relating to properties still on the market.

Both cultural depictions of house hunting and professional debates agreed on at least one thing: the multiplicity of property registers complicated access to property market information. "These multifarious registers are the very evil we wish to be rid of," wrote one writer to the *Gazette* and Smith agreed, saying that if he could amass "in one colossal heap all the estate registers which exist today, and then place beside it the one register of the proposed Central Exchange, I would show you, gentlemen, a contrast far more striking and conclusive than even the famous loaves portrayed by the 'Daily News.'"<sup>81</sup> If securing professional power and market order could not be had through the

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<sup>78</sup> Letters to the editor from A. J. W. and E. M. L., *Estates Gazette*, September 19, 1903; as well as from J. W. Turner, September 26, 1903.

<sup>79</sup> "Auctioneers' Institute," *Estates Gazette*, January 16, 1904.

<sup>80</sup> Experientia Docet, "The Estate Agency Question," letter to the editor, *Estates Gazette*, January 23, 1904.

<sup>81</sup> Simplicitat, "Plea for 'single registration,'" Letter to the editor, *Estates Gazette*, March 26, 1904.

lofty dreams of a central exchange or register, however, this did not preclude more local and pragmatic improvements in the organization of property information, advances which could in themselves bolster the framing of estate agents as holders of unique market expertise.

For Ernest, this meant approximating the ideal of a centralized register in the daily practice of an agent's office. "The equipment of an Estate office too often receives only very scant attention from the 'in-the-rut' agent," he wrote, "and yet it is a matter which should receive very close attention, for a good workman must necessarily be armed with good tools."<sup>82</sup> Property registers were one of these tools and early-twentieth century professional handbooks enthusiastically encouraged estate agents to move beyond the "grandmotherly" methods of "follow-my-leader" accounting. One common alternative to book bound registers were card index systems that combined pre-formatted property information sheets with vertical filing cabinets arranged according to different categories of property (Figures 10 and 11). Such systems also permitted agents to keep track of correspondence relating to particular properties and to access that information "instantaneously." One advertisement for the Lyle Dossier Vertical Filing Cabinet offered to give an agent "the whole story in less than a minute." "NO 'DEAD OR OBSOLETE' MATTER IN A CARD INDEX," the ad continued, "ALWAYS 'LIVE' AND 'UP-TO-DATE,'"<sup>83</sup>

Through such improvements, the material ordering of local estate agency offices rearticulated the designs and ideals of professional expertise and the control of market information. Another guide even promoted the double-entry index system as a means for tracking claims for commissions in large offices with multiple agents (though presumably the same advantage could be had for individual agents). Arranged either by the name of the property or the name of the applicant, these systems could "enable the estate agent to tell at a glance whether he can claim to be a link in the chain joining vendor and purchaser, through his introduction."<sup>84</sup> Property registers, in other words, inscribed market relations into durable systems that evinced material claims and, by so doing, established the primacy of a particular kind of agency in the market. The links connecting transactions of land could be made visible and legitimate to a skeptical, or even hostile, public.

Property registers offered one means for establishing claims to market expertise and for ordering disparate kinds of property (i.e. location, housing type, neighborhood, rental conditions, etc.) into a seemingly coherent and legible market space, defined within the confines of a particular agents' office and filing cabinets. They were one of the many "little tools of knowledge" whose "mundane epistemic" character made them easy to ignore as elements of the property market's everyday infrastructure.<sup>85</sup> The material and

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<sup>82</sup> Ernest, *How to become a successful Estate Agent*, 28.

<sup>83</sup> Advertisement for Lyle property card register, in *Ibid.*, backpages.

<sup>84</sup> W. Frederick Nokes, *The Auctioneers' Manual*, 8th ed. (London: The Estates Gazette, 1919), 105–106. This advice was not included in the earlier edition of 1908, suggesting that the use of index systems had become more common after World War One.

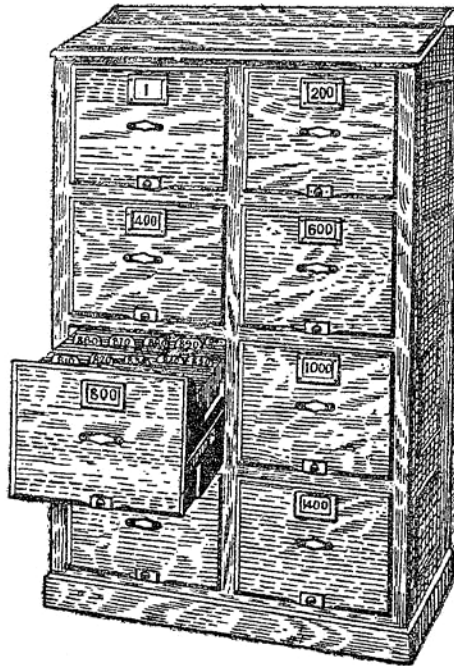
<sup>85</sup> "Reports, protocols, dossiers, questionnaires, and tables are coeval with our era. Through such techniques of collecting and storing knowledge, our science and society are planned, surveyed, examined, and judged. Due to the seemingly self-evident nature of such mundane epistemic and administrative tools, historians long neglected systematic examination of them." Though this point is made in reference to government and academic bureaucracies, it is equally relevant to the world of business. Peter Becker and William Clark, eds. *Little tools of knowledge: historical essays on academic and bureaucratic practices* (University of

# Is Your Filing System

“IN-THE-RUT”?

If you cannot get all a Client's Correspondence at a minute's notice it is no good.

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FILING CABINET,

Which will give you the whole story in less than a minute.

For Catalogues—

**THE LYLE COMPANY, LTD.,**

26, Harrison Street, Gray's Inn Road,

. . . LONDON, W.C.

**Figure 10.** Advertisement for a Lyle vertical filing cabinet, marketed to estate agents in R. Ernest, *How to Become a Successful Estate Agent*, (London: Ernest and Co., 1905).

Michigan Press, 2001), 1; Michel Callon has made a similar point in discussing how economic statements about the world--e.g. a pricing formula--in fact rely on a much larger range of tools, instruments, methods and social engineering to convey that world and to bring it into existence. This he refers to as “economics in the wild,” a concept that offers new significance for practices like the use of property registers. Michel Callon, “What Does It Mean to Say That Economics Is Performative?,” in *Do Economists Make Markets? On the Performativity of Economics*, ed. Donald MacKenzie, Fabian Muniesa, and Lucia Siu (Princeton, N.J.: Princeton University Press, 2007), 330–339.

## TWO UNITS

### "The Property Card."

Remember there is no hunting for Property or Businesses to Let or Sell when you use the LYLE CARD INDEX SYSTEM—it automatically separates one division from another. That is more than your books can do.

PROPERTY.	STREET AND NO. } COUNTY.	Reg. No.
TOWN.	DRAWING } ROOM. }	DINING } ROOM. }
SIZE OF LOT. }	NO. OF ROOMS. }	NO. OF ROOMS. }
LIBRARY.	NO. OF SERVANTS }	BATHROOM. }
NO. OF CLOSETS. }	NO. OF CELLARS. }	NO. OF STORIES. }
WATER SUPPLY.	ILLUMINATED BY	STABLE. }
HOW LONG BUILT.	INTERIOR FINISH.	WATER RATE.
RENT.	RATES.	BALANCE } PAYABLE. }
SIZE OF SHOP.	LOWEST CASH PAYMENT. }	INSURANCE PREMIUM. }
LOWEST CASH PRICE. }	INSURED FOR	DUE. }
MORTGAGE. @ %	SCHOOLS.	WILL EXCHANGE FOR }
POPULATION.	RAILWAY STATION. }	NEAREST POST OFFICE. }

BUSINESS.	ESTABLISHED. } COUNTY.	Reg. No.
TOWN.	RAILWAY STATION. }	NEAREST POST OFFICE. }
STREET AND NO.	LOWEST CASH. }	SMALLEST CASH PAYMENT. }
SIZE OF SHOP. }	RATES.	TENANCY.
PRICE ASKED. }	WORKING EXPENSES. }	WAGES EXPENSES. }
RENT.	TURNOVER.	ANNUAL PROFITS. }
VALUE OF STOCK.	VALUE OF FIXTURES. }	PRICE OF GOODWILL. }
OPPOSITION.	REASON FOR SELLING.	POPULATION.
DWELLING.	NUMBER OF ROOMS. }	ILLUMINATED BY }
DESCRIPTION OF STOCK. }	DESCRIPTION OF FIXTURES. }	

By a classified arrangement such as the LYLE CARD INDEX SYSTEM gives, your business methods impress your clients.

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## OF THE SYSTEM.

### "The Business Card."

conceptual organization of the market, however, was only one step in the larger social relations constituted in house hunting. An equally challenging element involved the actual inspection of properties and the means by which that inspection could be made to feel appropriate in the context of cultural norms concerning privacy and domesticity. For this more intimate task of market coordination, the use of orders to view offered a particularly common solution.

Clearly in touch with the deeper cultural anxieties of house hunting, Wells suggested that houses in the market held a similar taboo to dead bodies, complete with their disturbing vestiges of past lives: “Here, like pale ghosts upon the wall paper, are outlined the pictures of the departed tenant; here are the nails of the invisible curtains, this dent in the wall is all that is sensible of a vanished piano. . . . a haunting fragrance of departed quarrels is to be found in the loose door-handles, and the broken bell-pull.”<sup>86</sup> The analogy of house hunting to a coroner’s examination was in stark contrast to other depictions of the practice as a vehicle for serendipitous romantic reunions. In one account, a retired army bachelor, asked to find accommodation for a distant relative, happens upon a lost love who had hidden herself in a kitchen closet for fear of being seen by the prospective renter.<sup>87</sup> Between death and love, more comedic representations of house hunting played upon the confusion that could arise from false or exaggerated advertising. In one poem dedicated to the theme, a couple tired of their mansion decide to sell, but after many dispiriting visits to properties on the market, they settle for a home that they soon learn is their own, disguised in the puffed advertisement of their auctioneer—one Mr. Robins.<sup>88</sup>

Each of these accounts employed literary devices to mediate what were clearly awkward social relations of house hunting. The bonds that linked house to home could not be severed by the simple act of placing a property up for rent or purchase. Mediating rituals were necessary extensions of the market, helping to smooth over the social transitions between one set of owners or renters and another. By death, by love or by farce, house hunters reconciled feelings of alienation resulting from putting houses in commodity contexts. In the world of non-fiction, however, house hunters could hardly hope to ease the estrangement of the marketplace through the fortuitous discovery of a bride hidden in the kitchen closet. More pragmatic devices were called for and one that was particularly associated with house agents and auctioneers was the ubiquitous “order to view,” the pink slips with which Wells’ New Adams and Eves began their suburban ramblings.

An order to view consisted of a small slip of paper containing an agent’s contact information, the name of the prospective renter or buyer and the address of the property in question (Figures 12 and 13). More elaborate forms might also include details about the property pertaining to its size, layout and contract terms. Orders could also be numbered so as to allow reference to an agent’s more detailed description contained in a register. In many respects, there was nothing particularly noteworthy or remarkable about these forms; they were part of the administrative ephemera generated in the daily

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<sup>86</sup> Wells, “House Hunting as an Outdoor Amusement,” 79.

<sup>87</sup> A. R., ““This House to Let,”” *London Reader: of literature, science, art and general information*, June 15, 1867; In a similar story, likely written by the same author, a bachelor chances upon a lost romance who calls to view his own house, recently advertised to let. A. R., “To let; Inquire Within,” *London Reader: of literature, science, art and general information*, June 16, 1866.

<sup>88</sup> L., “House-Hunting,” *Saint Pauls Magazine*, September 1870.

practice of a more marginal branch of the property profession. That H. G. Wells chose these pink slips as iconic symbols of the practice of house hunting, however, suggests the degree to which they formed part of a larger cultural apparatus surrounding the search for property in the market.

More precisely, orders to view were devices empowering certain forms of market behavior that would have been otherwise unthinkable in the everyday social contexts of Victorian Britain. Thomas De Longueville, writing in the *Saturday Review* in 1879, neatly described the unusual social powers bestowed on the possessor of a house agent's order:

Among the various conditions in life in which one feels more or less like a fish out of water is that of a man wandering about London armed with 'orders to view.' His powers are, for the time being, both extraordinary and embarrassing. He rings at the door-bells of people whom he does not know, provided with search warrants enabling him to inspect their homes from top to bottom. He has only to call upon a house agent in any quarter of the metropolis, and express a wish to find a house with a certain number of rooms at a reasonable rent, and he will be immediately presented with slips of paper, not unlike cheques, empowering him to invade the privacy of several of the neighbouring houses.<sup>89</sup>

No. 269524  
 Please leave this portion at the House to be returned by Owner to Robt W Fuller, Moon & Fuller, 83, High Street, Croydon.

BRANCH OFFICES:  
 PURLEY, BRIGHTON ROAD. (NEXT THE UNION OF LONDON & SMITHS BANK)  
 COULSDON, BRIGHTON ROAD. (STOATS NEXT 5TH APPROACH)  
 REIGATE, MARKET PLACE.  
 EPSOM, HIGH STREET. TEL. NO 58 EPSOM.

JOHN F. MOON, HARRY FULLER, ARTHUR A. BROWN, W. WORSLEY ASHCROFT.  
**ROBT W FULLER, MOON & FULLER**  
 AUCTIONEERS, VALUERS, ESTATE AGENTS & SURVEYORS.  
 83, HIGH STREET, CROYDON, Ap. 25/96

No. 269524  
 To Keys 83 High St Croydon

NOTE: It is advised that in respect of Country Properties the holder of this Order communicate with the above notifying date and time of the intended inspection. This order is issued on the understanding that Messrs ROBT W FULLER, MOON & FULLER accept no liability in the event of a lost journey.

Please admit Bearer Edwards & Underby Warburton  
 Nearest Station South Croydon

It is particularly requested that in the event of a Purchase or Tenancy being effected through this introduction or should the Property be withdrawn from the Market for any reason immediate information be sent to ROBT W FULLER, MOON & FULLER so that they may not needlessly send other persons to view the Property.

FOR FULL DESCRIPTION SEE REGISTER PAGE FOLIO 332  
 h 26 on text.

Figure 12: Sample Orders to View (John Johnson Archive, Bodleian Library, University of Oxford)

<sup>89</sup> Thomas De Longueville, "House-Hunting," *Saturday Review*, January 4, 1879. The article was reprinted in the *Estates Gazette*, February 1, 1879 and later in a collected volume of works, Thomas De Longueville, *The platitudes of a pessimist* (Kegan Paul, Trench, Trübner & Co., 1897).

**No. 4680 A WESTMORE & YOUNG**  
 Auctioneers, Valuers,  
 Surveyors, Land and Estate Agents,  
 11, CRYSTAL PALACE STATION ROAD, UPPER NORWOOD, S.E.  
 ALSO AT  
 44, FURNIVAL STREET, HOLBORN, E.C.

SALES BY AUCTION.  
 ESTATES MANAGED.  
 RENTS COLLECTED.  
 MORTGAGES NEGOTIATED.

VALUATIONS FOR PROBATE.  
 INVENTORIES PREPARED AND CHECKED.  
 DILAPIDATION CLAIMS ASSESSED.

Please Permit Mr. *Edwards*  
 to View *34 & 36 Rockmount Rd.*

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**No. 4680 B WESTMORE & YOUNG**  
 Auctioneers, Valuers,  
 Surveyors, Land and Estate Agents,  
 11, CRYSTAL PALACE STATION ROAD, UPPER NORWOOD, S.E.  
 ALSO AT  
 44, FURNIVAL STREET, HOLBORN, E.C.

SALES BY AUCTION.  
 ESTATES MANAGED.  
 RENTS COLLECTED.  
 MORTGAGES NEGOTIATED.

VALUATIONS FOR PROBATE.  
 INVENTORIES PREPARED AND CHECKED.  
 DILAPIDATION CLAIMS ASSESSED.

Please Permit Mr. *Edwards*  
 to View *18745 Central Ave*

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**No. 4680 C WESTMORE & YOUNG**  
 Auctioneers, Valuers,  
 Surveyors, Land and Estate Agents,  
 11, CRYSTAL PALACE STATION ROAD, UPPER NORWOOD, S.E.  
 ALSO AT  
 44, FURNIVAL STREET, HOLBORN, E.C.

SALES BY AUCTION.  
 ESTATES MANAGED.  
 RENTS COLLECTED.  
 MORTGAGES NEGOTIATED.

VALUATIONS FOR PROBATE.  
 INVENTORIES PREPARED AND CHECKED.  
 DILAPIDATION CLAIMS ASSESSED.

Please Permit Mr. *Edwards*  
 to View *37 Selby Rd*

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**No. 4680 D WESTMORE & YOUNG**  
 Auctioneers, Valuers,  
 Surveyors, Land and Estate Agents,  
 11, CRYSTAL PALACE STATION ROAD, UPPER NORWOOD, S.E.  
 ALSO AT  
 44, FURNIVAL STREET, HOLBORN, E.C.

SALES BY AUCTION.  
 ESTATES MANAGED.  
 RENTS COLLECTED.  
 MORTGAGES NEGOTIATED.

VALUATIONS FOR PROBATE.  
 INVENTORIES PREPARED AND CHECKED.  
 DILAPIDATION CLAIMS ASSESSED.

Please Permit Mr. *Edwards*  
 to View *6 Waldegrave Rd*

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**No. 4680 E WESTMORE & YOUNG**  
 Auctioneers, Valuers,  
 Surveyors, Land and Estate Agents,  
 11, CRYSTAL PALACE STATION ROAD, UPPER NORWOOD, S.E.  
 ALSO AT  
 44, FURNIVAL STREET, HOLBORN, E.C.

SALES BY AUCTION.  
 ESTATES MANAGED.  
 RENTS COLLECTED.  
 MORTGAGES NEGOTIATED.

VALUATIONS FOR PROBATE.  
 INVENTORIES PREPARED AND CHECKED.  
 DILAPIDATION CLAIMS ASSESSED.

Please Permit Mr. *Edwards*  
 to View *Essex Mount*

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**No. 4680 F WESTMORE & YOUNG**  
 Auctioneers, Valuers,  
 Surveyors, Land and Estate Agents,  
 11, CRYSTAL PALACE STATION ROAD, UPPER NORWOOD, S.E.  
 ALSO AT  
 44, FURNIVAL STREET, HOLBORN, E.C.

SALES BY AUCTION.  
 ESTATES MANAGED.  
 RENTS COLLECTED.  
 MORTGAGES NEGOTIATED.

VALUATIONS FOR PROBATE.  
 INVENTORIES PREPARED AND CHECKED.  
 DILAPIDATION CLAIMS ASSESSED.

Please Permit Mr. *Edwards*  
 to View *18 Gullington Rd*

**Figure 13.** Orders to view for Westmore & Young, c. 1890s (John Johnson Archive, Bodleian Library, University of Oxford)

House hunting evoked a liminal state in which each participant—“like a fish out of water”—transgressed the boundaries between public and private, market and society. Orders to view worked to normalize this precarious state by assigning discrete powers to their possessors, powers comparable in Longueville’s description to police search warrants or bank cheques. Moreover, these forms linked house hunters to larger networks of market associations, which included house agents, existing tenants, owners and the properties themselves.

In reality, of course, the powers bestowed upon house hunters through their orders to view were complicated and were as often attenuated by a prevailing sense of immorality and abuse of power. “One might imagine a being endowed with such plenary powers to be an object of dread,” continued Longueville, “but, in reality, he himself usually feels rather embarrassed and uncomfortable. He is to be observed at street corners, shyly looking over the agent’s lists, and sorting his orders to view, with an unhappy and perplexed countenance.”<sup>90</sup> In another account of house hunting, published by George Sims in 1902, the plenary powers of the pink slip were invariably constrained by the customary importance of the home.<sup>91</sup> His primary protagonists, Mr. and Mrs. Horace Brown, arrive at the first address provided to them by their agent and present the caretakers of the house with their order to view, only to be met with a scowl by the home’s temporary caretakers, followed by a reluctant tour of the premises.

A similarly forced entry into a second home puts the Browns in direct confrontation with the family still in residence. “The members of the family,” noted Sims, “try to look agreeable, but glare.” As a result, “Mr. and Mrs. Brown remain on the threshold and just peer in.” Moving to inspect the next room, Mr. Brown is further embarrassed when he intrudes on a young woman practicing piano, leading him to retreat to the main hall while his wife proceeds upstairs to finish the tour. He loiters, “like a man who has brought a parcel from the draper’s and is waiting for the money,” but even this unquestionably commercial disguise, however figurative, fails to stop the family dog from threatening him and his potentially “dishonest intentions.”<sup>92</sup> Brought into the home via the power of an order to view, the Browns repeatedly threaten that home’s domestic tranquility.

The ambiguous powers of orders to view in the hands of interested buyers or renters were similarly reflected in their use by house agents. As important as it was to secure an agent’s expertise through the use of these forms, great care was taken in restricting the dispensation of orders, since in the competitive world of house agency, the location of properties on the market was one of the most important pieces of information available to agents. One guide to the profession cautioned its readers to guard against the possible misrepresentations of competing agents. “Care should be taken when issuing orders to view to absolute strangers to ascertain the full name and address of the applicant and to write same on the counterfoil, together with the date when issued.”<sup>93</sup> To the extent that orders to view could secure agents’ expertise by linking them to properties in

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<sup>90</sup> Longueville, “House-Hunting,” 10.

<sup>91</sup> George Robert Sims, *Living London: its work and its play, its humour and and its pathos, its sights and its scenes* (Cassell and Company, 1902), 216–221.

<sup>92</sup> *Ibid.*, 219.

<sup>93</sup> Nokes, *The Auctioneers’ Manual: describing the preparation for and conduct of sales by auction of real property, furniture, stock-in-trade, etc.; House agency, distrains, ejectments, rates and taxes and various forms of agreement for letting and selling property, scales of charges; also numerous specimens of particulars and conditions of sale and title pages*, 57.

the market and by associating them to a potential sale (and its commission), the very same orders opened up further risk of putting the same information into the wrong hands of competing agents.

Moreover, the risks associated with brokering the market at a distance, through the agency of paper slips, could also include other encounters with local informants who might advise an agent's clients against a particular property. If, in the previous example, the problem with orders to view was the risk of them sharing information too widely with other agents, in this case the problem concerned the potential freedom that orders to view gave to clients to gather property information on independently from the advice of their agents. For this reason, Ernest advised against using them altogether and suggested instead that an agent accompany a client in person, thereby being better able to keep control over the kind of information that might be used to calculate an exchange:

It is a bad policy to give any prospective customer a description and send him off alone to look at a property, as he will almost invariably find some one in the neighbourhood of the property offered who will run it down even should it be the best piece of property in existence, thus creating a more or less bad impression, which makes just one more obstacle for you to overcome in negotiating the deal.<sup>94</sup>

Property registers and orders to view both empowered and potentially destabilized the knowledge claims of auctioneers and estate agents. On the one hand, registers made the horrors of house hunting manageable by bringing order to the variable forms of property and their locations in a chaotic urban landscape. On the other hand, the same registers threatened to make information move with an efficiency that could render the function of agents obsolete altogether, or put them at further risk of being beaten at their own game by other agents or even lay buyers able to access the information contained in a register. Similarly, orders to view could guide potential customers through the moral minefield of Victorian domestic morality, but could just as easily expose them to the ambiguities inherent in making the home an object of commodity exchange. The power to operate at a distance from agents could also lead to clients to acting independently, gathering their own information and making their own assessments of market value. In all of these capacities, the socio-technical arrangements of house hunting delineated the means by which auctioneers and estate agents asserted professional identities while facilitating Victorian property-market relations.

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Particulars of sale, property registers, orders to view. These were the nuts and bolts of auctioneer and estate agency practice. Over the course of the nineteenth century, as the number of real estate auctioneers and estate agents grew, the forms of market practice they mobilized brought the commoditization of property into the public sphere of the auction room, the newspaper, the street and even the parlour. The knowledge mobilized in this practice functioned in far less abstract or rarefied terms than did, for example, the law of property, but it remained no less powerful in terms of its capacities to

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<sup>94</sup> Ernest, *How to become a successful Estate Agent*, 115–6.

orient the meaning of marketable property through a range of cultural, spatial and material networks.

Auctioneers and estate agents used their proximity to market transactions as a rationale for carving out an expertise of market values and market patterns. The extravagance and hyperbole of figures like George Robins only reinforced this claim by emphasizing the need to connect vendors with future owners through the use of narratives and images, or, as in the case of house hunting, registers and orders to view. The capacity to act in the market depended upon this complex web of enabling practice. Whereas this chapter and the previous one have tried to localize this market practice in particular places and social relations, the following two chapters, on the property press and the registration of title, shift perspective to examine the more general conceptual spaces through which the property market came into existence.

## Market Calculation and the Property Market Press, c. 1850-1920

Newspaper advertisements rarely mark revolutions, but this was not the case in the spring of 1919. On May 10, 1919, to offer the kind of precision usually demanded of a revolution, under the headline “England Changing Hands,” *The Times* printed a notice to its readers alerting them to the many property sales advertised in its pages.<sup>1</sup> At the end of June, the paper proffered some visual metaphors to emphasize the scale of a market transformation that seemed obscure when judged solely through lists of printed advertisements, the latter totaling over 100 columns in the week of June 7, according to the same report. In spatial terms, the amount of land sold so far that year was “an area equivalent to that of THE WHOLE COUNTY OF DORSET.”<sup>2</sup> Such ads and images were soon followed by mention in the paper’s property market column, in an editorial, and in a special five-part series on the state of land ownership printed under an “England Changing Hands” banner, with the first issue adding the sub-title: “A Silent Revolution.” “The history of landownership in England,” began the reports, “shows few parallels to the present position when land is passing wholesale out of the hands of a class which has held it for generations.” Earlier in the year, the *Estates Gazette*, the country’s leading professional property journal had used a similar rhetoric when it suggested that “the country has hardly yet begun to realise that it is in the presence of something very much like a revolution in land-owning. It is, indeed, probable that the profession itself, speaking generally, is being taken by surprise by the unprecedented rush of land into the market—a rush which bids fair to leave all precedent far behind.” It was *The Times* headline that captured the mood best, however, as even the professional press eventually conceded: “all England seemed to be changing hands.”<sup>3</sup>

Media interest in the post-war land market also included the publication and presentation of figures and calculations of aggregate sales. Individual geographical comparisons such as the abovementioned reference to Dorset were popular. The *Estates Gazette* offered its own historical comparison by referring to the legendary career of the nineteenth-century auctioneer George Robins, who was reputed to have sold over 700,000 acres over the course of 27-years spent behind the rostrum. Current turnover easily eclipsed Robins’ illustrious record, however, with some individual firms having placed similar amounts of property in the market within the most active weeks of the 1919 summer season alone. By 1921, the numbers had climbed still higher. The *Estates Gazette* offered the case of one firm, which had sold 1,776,727 acres of property over the course of the season, equivalent to the area of Middlesex, Hertfordshire, Bedfordshire, Buckinghamshire, and Berkshire combined, and well surpassing earlier allusions to Dorset. Official figures produced by the Estate Exchange, the only supposedly comprehensive recorder of market transactions, suggested that total sales in 1919 and 1920 were £21,542,134 and £18,275,839, respectively, or nearly double the size of any prior year. Sales at Winchester House and the Auction Mart for the same years had likewise significantly exceeded any previously recorded amount. Indeed, the paper

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<sup>1</sup> *Times* May 10, 1919.

<sup>2</sup> *Times* June 24, 1919.

<sup>3</sup> *Times* June 2, 1919. The rest of the series ran on June 7, and 9-11. *Estates Gazette*, March 29, 1919 and January 3, 1920.

argued that based on a reasonable extrapolation of the official figures, “a quarter of England . . . must have changed in four years [1918-21].”

The idea of a revolutionary market upsurge and a quarter of a country put up for auction or private sale captivated the public at the time and has fuelled academic controversy ever since. In 1963, for example, F.M.L. Thompson reiterated the *Estates Gazette* estimate of a quarter of the land put up for sale, adding that “a transfer on this scale and in such a short space of time had probably not been equaled since the Norman Conquest.”<sup>4</sup> Conversely, historians have more recently revisited the figures produced by the Estate Exchange and the calculations made in the trade and daily press and suggested that the claims given at the time exaggerated what was, in fact, a more normal adjustment based on an earlier stagnation of the market during wartime. The revolution was a “myth,” say the revisionists, invented and brought to the headlines by a property press distracted by and fearful of the land politics of the late-Victorian and Edwardian decades. Land did change hands through the market, but not at the scale or with the consequences feared at the time.<sup>5</sup>

The actual land sales of the immediate post-war period may or may not deserve revolutionary qualification, but in scrutinizing the accuracy and meaning of early twentieth-century property market reports, historians have ignored another revolution that really did happen and that really was marked by the advertisements and printed columns found in newspapers and periodicals. This revolution concerned the newspapers themselves and the role that they had come to play in calculating, framing and reporting on the property market.

The novelty of this new market apparatus was not lost in the press reports of the time, even if we grant *The Times* a degree of immodesty in celebrating a self-proclaimed achievement:

For the first time in the history of English journalism the Estate Market has become, in the columns of *The Times*, a regular daily feature, and instead of an article once a week, the progress of business has been noted from day to day. The official summary of auction results in the London sale rooms has also been given daily, with the chief country totals, and, in addition, hardly a day has passed without a mass of supplementary information, based partly on communications from correspondents, as to private and other transactions.<sup>6</sup>

“The public has learned to look critically at the operation [of the market],” continued the report, and “This awakening of general interest in the property market has a definite

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<sup>4</sup> F. M. L. Thompson, *English Landed Society in the Nineteenth Century* (London: Routledge & K. Paul, 1963), 332–3.

<sup>5</sup> Beckett, John and Michael Edward Turner, “End of the Old Order? F. M. L. Thompson, the Land Question, and the burden of ownership in England, c. 1880-c.1925,” *Agricultural History Review* 55 Pt.II (2007): 269-288; Beckett, John and Michael Turner, “Land Reform and the English Land Market, 1880-1925,” in *The Land Question in Britain, 1750-1950*, ed. Matthew Cragoe and Paul Readman (New York: Palgrave Macmillan, 2010), 219-236; Michael Thompson, “The Land Market, 1880-1925: A reappraisal reappraised,” *Agricultural History Review* 55, no. 2 (2007): 289-300.

<sup>6</sup> *Times*, Dec 31, 1919.

value, for it has concentrated attention upon the investment possibilities of what had been too long regarded as concerning only a limited class.”

Before 1850, even a limited class would have found it next to impossible to imagine the market in a similar way to that presented in the reports of the 1920s. The phrase itself does not appear in the index to *The Times* until 1875, when an advertisement for a “REVIEW of the PROPERTY MARKET” was published on behalf of an enterprising firm of auctioneers and surveyors.<sup>7</sup> A search using similar, but more traditional, terms shifts the chronology back by only a few decades, to the 1840s and 1850s, when both the “land market” and the “estate market” emerged—to use Raymond Williams’ phrase—as potential key words in the lexicon of the age.<sup>8</sup>

How had this transformation in language and practice happened? By what means did it become possible for the public to “concentrate its attention” on this thing called the “property market” and what was the relationship between the figures reported in the press and the various analyses of their meaning? *The Times*’ comments in 1919 hit upon a rarely appreciated shift in the conceptual framework of the real estate market, one that was surely not the work of that paper alone or the achievement of a short span of years. To the contrary, this chapter will argue that it involved the assembly of a network of institutions, technologies and practices developed over the second half of the nineteenth century and early decades of the twentieth. In this period between the 1850s and the 1920s, ways of thinking about property and markets were normalized through coordinated agencies of market calculation, such that by the end of this period, the “property market” had become a visible and durable thing to which both a specialist audience and a general public could refer.

Historians have missed the significance of property market reporting largely due to an assumption that the property market already existed in reality and that the job of historical economic analysis was to dispel the misrepresentations created by the inaccurate or biased accounts of past observers. Even when the novelty of market reporting is mentioned, as in the ground breaking work of F. M. L. Thompson on the history of the nineteenth century land market, that novelty has been taken to be little more than a surface expression of a deeper market structure whose long-term size and movements remain the central objects of inquiry.<sup>9</sup> To trace the development of the property press in more historically contingent terms and to understand the history and development of markets more generally, one must first reconfigure this division between reality and representation and place descriptions of markets alongside other accounts of market practice.

In thinking about the property market not as a pre-existing condition, but as the end achievement of a range of calculating agencies, I draw upon recent work in

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<sup>7</sup> This is the reference used to date the origin of the phrase in the Oxford English Dictionary. “property, n.”. OED Online. September 2011. Oxford University Press.

<http://www.oed.com.ezproxy.sussex.ac.uk/view/Entry/152674?redirectedFrom=property%20market> (accessed November 30, 2011).

<sup>8</sup> These admittedly crude barometers are not meant to be exhaustive but rather suggestive of a general development in which the idea of a coherent property market took shape. It is also not insignificant, moreover, that for both phrases, the earliest instances referred not to markets in England, but to those in Ireland and in overseas settlement colonies.

<sup>9</sup> F. M. L. Thompson, “The Land Market in the Nineteenth Century,” *Oxford Economic Papers* 9, no. 3, 2 (October 1957): 285-308.

sociological and anthropological economics, most notably that of Michel Callon and his associates, who have applied concepts from science studies to questions of the economy and of the production of economic knowledge<sup>10</sup> Originally interested in defining the role of economic science in “performing” economies, the agenda has lately considered a much broader range of human and non-human agencies in framing economic practice, or what Çalışkan and Callon have elsewhere dubbed processes of “marketization.”<sup>11</sup> Seeking to move beyond traditional accounts of market calculation as residing either within the rational decision making of individual agents or within often heavily-structured logics of society and culture, Callon *et al.* have instead framed calculation as a more variable process existing between the two extremes. Calculation here refers to the identification and separation of entities from one context and their removal to another, the process being mediated by manipulations involving the sorting and classification of attributes that make new contexts—new “states of the world”—possible. What results are new entities whose shape and form derive from the calculations involved in their creation.<sup>12</sup>

Historians have much to offer studies of marketization. The inherent plurality of an approach that sees markets as achievements implies that processes evolve over time and vary according to the specific conditions of place. Despite “a certain coherence to the overall process of marketization,” there is still the need to be specific about the historical dynamics of its emergence.<sup>13</sup> All markets are, by degrees, hybrid forms; the agencies that mobilize market practice are invariably “overtaken” by past agencies whose configurations form part of later achievements.<sup>14</sup> Markets are born of and constrained by the history of market practice. This was certainly the case for the making of real property markets in nineteenth-century Britain, where property was enmeshed in the double constraints of physical immobility (at least for the land to which property assigned a right) and deep social, cultural and political meaning. From this perspective, the property market discussed in the 1920s must be examined as a set of associations traced between various calculating agencies whose actions gradually made it possible to think, speak and act in relation to a new thing called the “property market,” which by the early-twentieth century had become a recognized, if still contestable, feature of economic activity.

This chapter therefore consists of two narratives, one historical and another conceptual. On the one hand, it charts an institutional history of how information about the property marketplace was imagined, organized and presented, largely in the context of the nineteenth-century expansion of both the periodical and newspaper press. I begin with the rise of the property trade press in the 1850s and the subsequent innovations in

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<sup>10</sup> Michel Callon, ed., *The Laws of the Markets*, Sociological review monograph (Oxford: Blackwell, 1997); Michel Callon, Yuval Millo, and Fabian Muniesa, eds., *Market Devices* (Oxford: Blackwell, 2007); Donald MacKenzie, Fabian Muniesa, and Lucia Siu, *Do Economists Make Markets?: On the Performativity of Economics* (Princeton University Press, 2008).

<sup>11</sup> Çalışkan, K. and M. Callon, “Economization, part 1: shifting attention from the economy towards processes of economization,” *Economy and Society* 38, no. 3 (2009): 369-398; “Economization, part 2: a research programme for the study of markets,” *Economy and Society* 39, no. 1 (2010): 1-32.

<sup>12</sup> Michel Callon and Fabian Muniesa, “Peripheral Vision: Economic Markets as Calculative Collective Devices,” *Organization Studies* 26, no. 8 (August 1, 2005): 1229-1250.

<sup>13</sup> Çalışkan and Callon, “Economization, part 2,” 2.

<sup>14</sup> Bruno Latour, *Reassembling the Social: An Introduction to Actor-Network-Theory* (Oxford University Press, USA, 2007), 45. This notion offers some overlap with more structuralist accounts of market formation, such as Pierre Bourdieu, *The Social Structures of the Economy* (Polity, 2005).

property reporting during the final decades of the century. Despite the efforts very early on to improve the accuracy and statistical coverage of property sales and results, partial information remained the norm throughout the period, and both the trade press and the dailies—who began regularly covering the property market from the 1890s onward—repeatedly devised techniques and protocols for according authority and legitimacy to their market calculations. The operation of these methods delineated some of the various conceptual techniques by which calculative agencies configured and stabilized market practices. I will conclude the chapter by discussing some of the political and epistemological implications arising from this new, visible and calculable property marketplace.

### I. *The Journal of Auctions and the making of “market value”*

By the mid-nineteenth century, the precedents for coordinating property market information were few and lay scattered across a still largely invisible landscape of private and public sales. From its creation in 1808, the Auction Mart, London’s first purpose-built property marketplace (see Chapter 1), had provided the most visible model for concentrating market information, but its achievement as a general medium for the circulation of market news was more symbolic than real. The development of financial news as a regular feature of newspapers—spearheaded in the 1820s by the *Morning Chronicle*’s City reports and the *Times*’ “Money, Market and City Intelligence”<sup>15</sup>—gave more direct impetus, but the reports of property auction sales printed in the 1820s, 30s and 40s showed no aspiration to be comprehensive, analytical or regular.<sup>16</sup> All of this changed in the 1850s, however, with the growth of specialized trade periodicals for property and their development of new tools and methods for ordering and mapping the market landscape.

Trade periodicals in general are one of the few species of Victorian literature not to have attracted extensive historical commentary.<sup>17</sup> What we do know of these sources has tended to emphasize the more prominent and general success stories rather than the early, ephemeral and often esoteric publications that helped to pave the way for their larger relations. In the realm of business and financial journals, for instance, *The Economist* has been judged to warrant more scrutiny than the *Circular to Bankers*,’ despite the latter

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<sup>15</sup> The best account of the history of financial news remains Wayne Parsons, *The Power of the Financial Press: Journalism and economic opinion in Britain and America* (Aldershot: Edward Elgar, 1989); See also Mary Poovey, *The Financial System in Nineteenth-Century Britain* (Oxford University Press, USA, 2002), 25–32.

<sup>16</sup> The one exception was the regular “Journal of Property” column in the *Law Times*, discussed below. I have avoided discussing one further source of property sales: that concerning the sale of individual and publicly notable properties. The auction of Shakespeare’s Stratford home, which was carried out by George Robins in 1847, provides a good example. The *Morning Chronicle* described the scene as a “national event” of “universal interest” that had attracted large crowds interested in knowing the fate of the property. Reports of similar sales could often be quite detailed, but were clearly aimed at recording a singular event rather the operations of a more general property market.

<sup>17</sup> Joanne Shattock and Michael Wolff, *The Victorian periodical press: samplings and soundings* (Leicester University Press, 1982); Jerry Don Vann and Rosemary T. VanArsdel, *Victorian periodicals and Victorian society* (Scolar Press, 1994); Chris Hosgood, “The Shopkeeper’s ‘Friend’: The Retail Trade Press in Late-Victorian and Edwardian Britain,” *Victorian Periodicals Review* 25, no. 4 (Winter 1992): 164-172.

having preceded the former by over a decade.<sup>18</sup> Winners have likewise rewritten the history of the real estate press, with the *Estates Gazette* (1858) casting its long shadow across the early history of other property periodicals. Nor has the evanescence of these others helped. Prior to the *Gazette*, *The Freeholder* (1850) and the *Freehold Land Times* (1854) had written about land markets, though from the obvious perspective of the similarly named land movement; *The Freeholder* lasted for two years and the *Land Times* eventually transformed into the *Building News*. A similar fate befell another pioneer, *The Journal of Auctions*, whose journalistic flame burned briefly between 1853 and 1856. These journals may have been short-lived, but their market reporting innovations nonetheless demonstrated how the organization and calculation of property market information began to take shape during the second half of the century.

Fortunately, we can piece together more of the *Journal of Auctions*' provenance than is available for many other of its contemporaries and descendents, including the *Estates Gazette*. The *Journal* was an offspring of the Cox publishing empire, headed by Edward William Cox (1809-1879), a Taunton-born solicitor and the owner and first editor of the *Law Times*. Over the course of his long career, Cox amassed a respectable fortune, founding or purchasing over a dozen periodicals, including (in addition to the *Law Times*), *The Critic* (1843-1863), *The Field* (purchased in 1854), *The Queen* (1862), and the more popularly tailored *Exchange and Mart* (1868). All of these belonged to a new genre of "class journalism" that arose out of the gradual reduction of stamp duties between the 1830s and 1850s. In a spirit of iterative entrepreneurialism, many of them also began their lives as departments in other papers, to be subsequently spun off as independent projects. This was the case for both *The Critic* and the *Journal of Auctions*. *The Critic* began as the book review department in the *Law Times*, the *Journal of Auctions* as its money market and property column. The editor of the *Journal* was another Taunton native and longtime partner of Cox's, John Crockford, who had also published and managed the *Law Times* and who had encouraged Cox to purchase *The Field*.<sup>19</sup> Crockford is more generally remembered for *Crockford's Clerical Directory*, yet another spin off, this time from *The Critic* following its shift in emphasis from general literary to ecclesiastical affairs.

Its origins as one of several marketing strategies might explain why, when the first issue of the *Journal of Auctions* appeared in August of 1853, it immediately set about soliciting the support of specific reading audiences and developing in a quite self-conscious way new formats for presenting property market information. The latter impulse is the more important one for this discussion.<sup>20</sup> In its original *Law Times* format

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<sup>18</sup> David Moss J., "'Circular to Bankers': The Role of a Prototypical Trade Journal in the Evolution of Middle-Class Professional Consciousness," *Victorian Periodicals Review* 25, no. 3 (Fall 1992): 129-136.

<sup>19</sup> Brenda Hough, "Crockford, John (1824/5-1865)", rev. H. C. G. Matthew, Oxford Dictionary of National Biography, Oxford University Press, 2004 [http://www.oxforddnb.com/view/article/37324, accessed 3 Feb 2010]. Reliable estimates of the paper's circulation are all but impossible to estimate. Cox himself was quite aggressive in promoting his business, going so far as to publish under a pseudonym a *Handbook for Advertisers*, in which it was stated that the *Journal* counted a circulation of 2,250 per issue. In a scathing review in 1854, however, the *Athenaeum* revealed that Excise Office figures for the *Law Times* had been used to inflate the estimates for several other Cox publications, all of which shared the same stamp. The *Journal* had initially claimed a circulation of 5,000. *Journal of Auctions* 20 August 1853; *Athenaeum* 28 October 1854.

<sup>20</sup> Following the first impulse, the paper gradually expanded its targeted readership to include house and estate agency, freehold land societies, and limited liability company news. It ultimately dissolved in 1866

(1843-53), the “Journal of Property” consisted of two regular features, one discussing the money market and another listing the results of public auction sales. The sale results were presented much as in other papers, with a brief description of the property followed by a selling price. The *Journal of Auctions* set about improving and expanding its coverage of property sales, however, both by soliciting a more comprehensive listing of properties available for sale and by conceiving new techniques for gathering information about sale results.

Without wanting to confuse the desire to be comprehensive in collecting sales notices with the ambition to attract the most advertising revenue, it is still possible to see in the paper’s developments new ways of envisioning the market. Much like the aspirations expressed at the founding of the Auction Mart, the *Journal* billed itself as a common medium of exchange, a veritable paper market, in which buyers and sellers could meet and treat. Conceding the predominance of *The Times* as largest source of such advertising, the *Journal* found fault with its rival on three points. *The Times* lacked the appropriate scale, focus and efficiency. Its advertisements were not comprehensive, its pages were not properly sorted according to differing forms of property, and its frequency overwhelmed readers with too much information, too often of the wrong sort. The journal addressed these shortfalls in its own format by developing a number of new presentations, including a tabular diary of forthcoming sales, with particulars, location, and a reference to advertisements in both the *Journal* and the *Law Times*. Moreover, soon after its launch, the *Journal* moved to abandon the preference for paid advertisements in its diary and published all sales that were sent to it.<sup>21</sup>

Advertisements and sale notices were only the first step, however. The paper further promised to supply its readers with an analysis of the market, “similar to that which the Daily Papers publish of the Money Market, detailing generally the results of Sales of the different kinds of property--their rise or fall in value, &c.” Inviting one of its readers to contribute to this new field of journalism, the paper speculated that an “intelligent auctioneer” might best fill the position of a property reporter. The first issue also included a sample report, which discussed the likely impact of the Crimean War on property prices concluded with a second request, this time for the cooperation of the larger community of solicitors and auctioneers:

As it is of great importance to buyers and sellers of land, and to all engaged as their agents, whether as auctioneers or solicitors, that this subject of the selling value of property should be fully investigated, and the facts presented to them weekly for their guidance, as is done by the newspaper with stocks, funds, and shares, we prefer an earnest request to our readers

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with the intention of transforming yet again, into separate papers for property news and company news. Neither of these projects appears to have been realized.

<sup>21</sup> This chapter is centrally concerned not with the advertisements for property sales but for the calculation and analysis of sale results. It should be clear, however, that advertisements were the financial basis upon which all of the periodicals discussed here depended. Many of them admitted as much and hoped to garner enough advertisements to build a sustainable financial footing and to justify their claim to be a necessary medium for auctioneers and agents. Market analysis, therefore, was more of a luxury feature geared towards a more specific target audience of investors and professionals. It would certainly be interesting and possible to think about the framing and calculation of the markets from the perspective of its advertisements, but I have generally restricted my scope to the question of market reporting in order to tell a more coherent narrative across a larger span of time.

to favour us with all the facts necessary to the production of such a weekly report, as the results of their sales by auction, and any other information relating to the intrinsic value of properties, or their worth in different localities, resulting from some special circumstances, which will supply the material upon which these reports must be founded.

“We have no doubt,” proclaimed the editors elsewhere in the same issue, “that a wide field is open, as yet almost unexplored by journalism, for the collection of [information relating to property], and which only needs diligence on our part, and the cordial co-operation of the Auctioneers and Solicitors, to convert into a most useful, as well as a most interesting, as it will be a perfectly novel, branch of periodical literature.”<sup>22</sup>

The success of this ambitious and “perfectly novel” project hinged upon the coordination of two very different actions. In the first instance, auctioneers and solicitors were asked to submit facts, and these facts were to be provided according to specific criteria. The prevailing practice of stating the selling price of a property along with a brief general description of its particulars offered an insufficient basis for any deeper understanding of “intrinsic value.” To do this, the editors called for a more sophisticated apparatus of information gathering. With the cooperation of local agents, an improved set of facts would be placed in the hands of a capable intelligence, an auctioneer/reporter, who could then transform them into reports that would track the movement of values over time and across differing localities. The ultimate goal of this proposed network of informants and analysts was spelled out several issues later. “Our purpose,” stated the paper in another address to its readers, “. . . is to collect the reports of sales of property from all parts of the country, week by week; and at fixed intervals, monthly or quarterly, to present a careful review of them, exhibiting their results and showing from these what is the market value of various kinds of property, and if it be rising or falling, and how it varies in different localities.” Local information was to be subsumed within a larger national market framework with a set of transferable standards for the measurement of market values, and a fixed calendar transcending local variability.

Though clearly welcomed in some quarters, this grand plan soon encountered difficulties, and it is fortunate for the historian that the *Journal of Auctions* was unusually frank and open about reporting both the nature of the problems and the solutions with which it proposed to address them. Indeed, absent these commentaries, it is all too easy to see the calculation of “market value” as a fairly transparent process involving the collection of known and readily available objects. Such was not the case, however. In its second issue, for example, the editor complained about the inadequacy of typical public sale reports and expanded on the need for more accuracy:

It is not enough to know that Blackacre sold for 100*l.* and Whiteacre for 200*l.*,” unless we are informed what were the rentals, or at how many years’ purchase they were bought, and if there was any peculiarity of situation to give an extrinsic value. Will the auctioneers not only favour us with the results of their sales, but do it in this form, stating in each case either the purchase price, the rental, and the acreage; or, if they object to

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<sup>22</sup> *Journal of Auctions*, August 6, 1853.

give those details, the price, with a statement of the number of years' purchase represented by that price?"<sup>23</sup>

That Blackacre sold for 100*l.* was information enough for anyone interested in whether or not the property was still available for sale or for those with inside knowledge of the property's status and with interest in its supposed public sale value. It was enough information to mark the conclusion of a public phase in the property's transfer, regardless of whether that phase concluded with an actual sale or with a more accurate determination of value for a subsequent private sale. In other words, whereas the information that had hitherto been reported in the daily press was enough to record the facts of a sale as a particular *event*, it was *not* enough to fix the result within a more generally useful, comparable and durable calculation of market value. Market value depended on a more comprehensive record of sale conditions; these conditions made it possible to extract a sale from its purely local or private context and to resituate it in a more abstract set of county or national averages.

Getting a complete record entailed a greater and more coordinated effort than could be obtained by the work of individuals alone. Another notice printed the following week hinted at the paper's skepticism that auctioneers and solicitors could be sufficiently reliable generators of data. Reiterating their request for completeness and consistency, the editors argued that "this desirable object" for more accurate and "uniform" particulars "might be secured by means of printed forms . . . for the purpose of making such a return of their sales effected, as will be required to make the report of the Property Market useful to those who are engaged in the sale or purchase of property."<sup>24</sup> The paper included a copy of the proposed form and invited feedback, stating that it hoped soon to make a final version available for general distribution within the auctioneering community. Arranged in several columns, the proposed template organized sale results by date, place, property (tenure, area, location, etc.), rents, sale price and "particulars (if any) affecting value." In devising this tool, the paper sought to extend its own calculative network beyond a passive reliance on random correspondence and towards a more active disciplining of agents' own accounting. The sale results return, which became a regular accessory to the paper's operations, available by post to any interested agent, entangled local market agents in a new kind of market calculation, one that involved the collection and circulation of *useful* facts as essential inputs to a more comprehensive and universal Property Market report.

These reporting forms continued to be advertised in the *Journal's* pages, and one can imagine that at least a few auctioneers took it upon themselves to participate by sending in weekly reports of their sales. Later in the year, however, further developments suggest that reliance on independent correspondents had its limitations. In November, the paper again addressed its readers with news of more self-improvements, one of which involved a plan to dispatch reporters to Garraway's and the Auction Mart to collect sale results first hand. The existing "meager records" published in the daily news, it argued, were "useless . . . for the purpose of illustrating the relative selling values of property in different parts of the country." Instead, the *Journal* would send its own recorders "to

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<sup>23</sup> *Journal of Auctions*, August 13, 1853.

<sup>24</sup> *Journal of Auctions*, Aug. 20, 1853. The request was made again a few months later. October 1 and 15, 1853.

collect the facts and figures stated by the auctioneers, as those by which alone anything in the shape of an estimate could be formed of the actual selling values of estates.”

Part of the problem with both written results and even *witnessed* results had to do with routine auction room practice and the questionable reliability of what was said at the rostrum. Unlike in Scotland, where upset prices were regularly announced beforehand, English practice reserved the right of the vendor to bid on a property whose price had not passed a certain minimum threshold and to keep secret the amount of that threshold. Auctions very often had the function simply of advertising a property and of estimating a public value that could then subsequently be negotiated in private. The problem this posed for publishing sale results, however, was that properties were very often announced as sold when in fact they had been “bought in” to the vendor. Results could therefore be deceptive in showing an inflated market value. “There is no doubt,” complained the *Journal*, “that many returns of sales are incorrect; that estates announced as sold are in truth ‘bought in,’ and that the prices at which they are knocked down are neither the prices they obtain, in fact, nor the prices at which they are intended to be sold, but fancy prices, designed to give them the appearance of a fictitious value.”<sup>25</sup>

In order to achieve “a complete record of the Property Market of the United Kingdom,” the paper pleaded with auctioneers to distinguish sold from “bought in” properties on their result forms and conceded that if auctioneers refused, they should at least omit the latter results altogether, so as not to distort the figures. The following summer a similar request asked auctioneers to clarify at the rostrum the status of properties so as to enable the paper’s reporters to accurately record the results. This time editors explicitly framed their demands in terms of the need to conform to a new regime of calculation:

Our reporters can only give to the buyers of property in these columns the intelligence of what actually transpires in the auction-room; and if the facts are misstated or concealed there, they will necessarily go to the public in the same shape, to the discredit of the Auctioneer, and to the no small damage of the interest of his client, the vendor. . . . This might have been less important, formerly, when the proceedings of Auctions passed unrecorded. But now that, by means of the *JOURNAL OF AUCTIONS*, they are regularly reported and widely disseminated among the buyers and sellers of property throughout the United Kingdom, and help materially to assist calculation and to guide both sales and purchasers, it has become a matter of very great importance that the information so widely diffused and so largely used should be correct.”<sup>26</sup>

Fictitious values were just one of the many problems of deception deemed to lay within the auction room, but they posed a particularly irritating threat to the new kind of market practice initiated by the *Journal of Auctions* and continued by its successors. The distinction between fact and fiction was of course not limited to the property market; as

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<sup>25</sup> *Journal of Auctions*, September 3, 1853.

<sup>26</sup> *Journal of Auctions*, June 1, 1854. A similar request was made of country auctioneers two weeks later and the issue again arose from further correspondence with auctioneers, discussed in the issue of August 1, 1854.

Mary Poovey has shown, Victorians in general were consistently preoccupied by fears of commercial deception and secrecy.<sup>27</sup> The press was by no means a transparent window into the financial world, but for those involved in the exchange of property the public resources available for interpreting uncertainty were particularly limited, no doubt in part due to the still rather limited participation of the public in the property market. “Until we had commenced this *Journal of Property*,” wrote the *Journal of Auctions* self-interestedly, but not without some truth, “we had no conception how little positive information upon the subject [of property] is attainable. . . . Few facts have been gathered together out of which rules might be constructed, or from which principles may be deduced. The statistician, who has explored almost all other figures . . . has done little or nothing towards informing us of the state and conditions, rise or fall, of property.”<sup>28</sup>

The *Journal*'s efforts achieved mixed results. Its designs for a regular property report evolved into a regular column on the “Results of Sales and Value of Property,” which combined much more detailed first-hand accounts of sales with an increasingly more confident market analysis. As the format evolved, these reports would begin with a general statement of market movements, followed by a summary discussion of what the paper considered the most significant estate sales of the week. The report also began tabulating its results as a list of land values for each county in which sales had been recorded. Thus, for the first two weeks of August, 1854, the paper listed the price per acre as calculated for sales in Hampshire (25*l.*), Oxfordshire (57*l.*), Essex (42*l.* and 28*l.*), Herefordshire (34*l.*), Huntingdonshire (42*l.*), Worcestershire (22*l.*) and Cambridgeshire (46*l.*).<sup>29</sup> Nonetheless, at no point did the paper feel confident enough to calculate more general averages. In its summary of land values for 1854, for example, the paper simply listed all of the individual values calculated weekly.

Whatever strides the paper had made in making property visible and calculable, it remained a decidedly ambiguous achievement to know that in 1854 there were 26 different values for land in Essex, ranging from 15*l.* to 70*l.* per acre. Towards the end of the same year, not long before the paper ceased publication, it glumly observed that “Although we have been carefully preserving the results of sales for two years and a-half, sufficient facts are not yet accumulated to enable us to carry out the design, which is to present a yearly and a quinquennial statement, showing the prices obtained for land on the average of all England, and in each country, in each year, and on an average of five years.”<sup>30</sup>

It is not clear what brought about the demise of the *Journal of Auctions*. It may have been the case that Cox and Crockford were distracted by their many other publications purchased or developed in the same period. Since the final issue of the *Journal* anticipated its division into two separate publications, one for property intelligence and another for news related to limited liability companies, a more likely possibility was that the restless

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<sup>27</sup> Mary Poovey, “Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment,” *Victorian Studies* 45, no. 1 (Autumn 2002): 17-41; Poovey, *The Financial System in Nineteenth-Century Britain*, 25.

<sup>28</sup> *Journal of Auctions*, September 10, 1853.

<sup>29</sup> *Journal of Auctions*, August 1 and 15, 1854.

<sup>30</sup> *Law Times* March 10, 1855 and October 27, 1855. The scope of the annual values report was heavily skewed towards the south east, with over half of the 131 reported values located in home counties. Not surprisingly, the *Law Times* regularly reprinted the reports from its sister journal, but I can find no evidence of a broader circulation of reports in any daily papers (as would happen later in the century—see below).

movement from one theme to another, in search of a viable market audience, simply overtook the *Journal* as it had other early property periodicals and swept it along to other territories. Regardless of its own fate, however, the aspirations of the *Journal*'s early property reporting survived in several other institutions founded shortly after its demise. These included, in Scotland, *McWilliam's Property Circular and West of Scotland Weekly Advertiser* (renamed the *Glasgow Property Circular* in 1877), and, in England, the *Estates Gazette* and the Estate Exchange (Chapter 2).

*McWilliam's Property Circular* came first, in 1856, and seems to have been closely associated with Glasgow's equivalent of the Auction Mart, the Faculty of Procurators Hall, an engraving of which was featured on paper's masthead until the end of the century. At the end of the 1860s, the paper remained a modest one of four pages, containing a diary of forthcoming sales by public roup (the Scottish term for auctions) and reports from some sales, but no editorial content.<sup>31</sup> Starting in 1857, the Exchange kept a regular record of sales results at the Mart and at Garraways, and distributed its weekly returns to its members and to the daily papers, the latter of whom could at last count on a steady stream of facts on property sales. Finally, in 1858, the *Estates Gazette* published its first issue, picking up where the *Journal of Auctions* had left off in providing more comprehensive reports and editorials on property related issues and trends.

All three institutions managed a fairly modest business in their first decade or so of operation. Following a burst of initial energy, for example, both the *Gazette* and the Exchange lapsed into what Thompson referred to as an "interval of quiescence." Between 1864 and 1879, the *Gazette* was largely a paper of advertisements and the Exchange's annual reports of auction sales disappeared after 1861, only to be continued again a decade later.<sup>32</sup> What they all shared in common was longevity—they each continued operating into the twentieth century—and a renewed sense of innovation in reporting that was visible from the 1870s on. They also shared a point of origin in the 1850s, from which we can date the history of an institutionalized property press and, as we have seen above, the first attempt at calculating a property market as a coherent and abstract space, a space of "market values" publicly circulated and digested through the medium of printed news.

## II. Property news comes of age

The developments of the 1850s took place within a relatively small community of market agents, property vendors and buyers. There was little evidence of wider public interest in property market reports or in the debates on how to collect and present market information. The information technology of the mid-Victorian property market was made largely by and for specialists, those whose claims to market expertise would lead to the formation of a number of professional associations later on in the century (see Chapter 2). From the 1870s onward, however, there were plenty of signs that property market news was moving to a more mainstream and general audience. The nature of these signs will be discussed below, but before doing so, it is worth noting some of the larger trends that may have helped generate greater public interest in property markets.

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<sup>31</sup> The earliest holdings in the British Library newspaper collection dates from 1869, though the paper continued publishing as the *Glasgow Advertiser and Property Circular* until 1932.

<sup>32</sup> Thompson, "The Land Market in the Nineteenth Century," 295–296.

Three trends warrant specific mention. First, more people invested in late-Victorian property, even if direct ownership of land remained confined to a relatively small percentage of the population. Using census returns, John Bright famously estimated that the total number of owners in 1861 numbered no more than 30,000 and even the much larger and more generous figure of a million owners calculated from government returns in 1876 still hardly breached 5 percent of the population of England.<sup>33</sup> However, as contemporaries often admitted, and as Avner Offer has subsequently argued, these figures cast the “landed monopoly” of radical critique in rather limited terms, confined largely to rural, not urban land and to interests in acres, not capital values. Factoring in the latter considerations, one finds that by the Edwardian period, direct and indirect interest in property transactions very likely extended to the more than a million smaller owners of residential and commercial land and to those middle-class capitalists who counted themselves mortgagees to nearly a third of middle-class property tenure.<sup>34</sup> Second, the growth of public and institutional real estate holdings and the growing real property portfolios of insurance companies and building societies also brought movements in the property market to the attention of more than simply traditional landowners and estate managers.<sup>35</sup> Third and finally, interest in the property market may have grown alongside the rising tenor of debates about property in general, and the “land question” in particular, of which more will be said later.<sup>36</sup>

All of these factors suggest that we need a more complicated model for thinking about the development of market infrastructures. If, as Thompson has argued, it was the rising tide of the 1850s real estate boom that led directly to the earlier initiatives discussed above, then the same case cannot fit for the 1880s, when another phase of development coincided with the collapse of land values. A more convincing way of framing the overall development of the press and its forms of calculation—in general and for the specific period of the nineteenth century discussed here—comes from Mary Poovey, whose work on the epistemology of financial writing suggests that periods of political, social and economic uncertainty often fuel contingent developments in the genres used to distinguish reliable from unreliable market information. The speculative crash of the South Sea Bubble in the early eighteenth century, for instance, was associated both with a rapid adaptation and proliferation of pre-existing financial genres and with the development of new analytical conventions that helped to reestablish the authority of reliable information after the crisis.<sup>37</sup> A similar phenomenon can be traced in the realm of property reporting in the second half of the nineteenth century, which

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<sup>33</sup> David Spring, Introduction, in John Bateman, *The Great Landowners of Great Britain and Ireland*, 4th ed. (Leicester: Leicester University Press, 1971).

<sup>34</sup> Avner Offer, *Property and Politics, 1870-1914: Landownership, Law, Ideology, and Urban Development in England* (Cambridge: Cambridge University Press, 1981), Part II.

<sup>35</sup> From the mid-century onward, for example, insurance companies and building societies helped create smaller and more easily purchased units of real property. P. Scott, *The Property Masters: A history of the British commercial property sector*, 1st ed. (London: Chapman&Hall, 1996), 19.

<sup>36</sup> On the transformations in patterns and perceptions of late-Victorian and Edwardian property, see Jose Harris, *Private Lives, Public Spirit: A Social History of Britain, 1870-1914* (Oxford: Oxford University Press, 1993), 96–122; Paul Readman, *Land and Nation in England: Patriotism, National Identity, and the Politics of Land, 1880-1914* (Royal Historical Society, 2008).

<sup>37</sup> Mary Poovey, “Beneath the horizon of cultural visibility,” *Journal of Cultural Economy* 1, no. 3 (November 2008): 337-347; Poovey, “Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment.”

developed its own novel conventions and technologies of value calculation during moments of uncertainty associated with both high sale prices, such as the 1850s, and with the low prices and troublesome politics associated with the late-Victorian and Edwardian decades.

What is certain is that the production of property market news did reach a new phase in these years. Between the 1880s and the 1920s the property market entered the vocabulary of a news reading public who came to rely on regular reports and analysis of the market's movements and periodic statistical assessments of its overall size and shape. In this period, variously termed markets—for land, estates or property—became things that people could think about on a regular basis, aided by a proliferation of new and established periodicals. The *Estates Gazette*, with its now venerable reputation as the longest operating property journal, found itself in a much more competitive news market, one which included the journals *Land: A Journal for All Interested in Landed and House Property* (1881-3), the *Estates Journal* (1889-94), *Estates Chronicle* (1898-99) and the *Property Market Review and Auction Chronicle* (1893-1913).<sup>38</sup> These essentially trade journals also operated within larger networks of market journalism that included both general interest periodicals, such as *The Economist*, and the national and provincial daily presses. In this section, I will trace the development in these sources of various genres for reporting about the property market.

In this later period, there arose far more extensive and reliable mechanisms for thinking about and tracking patterns of property sales. As already mentioned above, from 1871 onwards, the Estate Exchange regularly provided weekly and annual summaries of public and some private land and building sales. It had also gained credibility as a registry of sale particulars, increasing the number collected annually from 3,262 particulars in 1871 to 5,403 in 1880.<sup>39</sup> In 1879, the *Estates Gazette* renewed its printing of editorials and from 1885 onwards, it provided weekly summaries of public sales and annual assessments and analyses.<sup>40</sup> The first weekly reports remained largely sale summaries but very soon began to include more synoptic language of trends and movements. Before discussing the details of auctions in London and the provinces, for instance, the “Property Market” report for March 6, 1886, celebrated an increase in sales at the Auction Mart over an equivalent period in the previous year, from £325,822 to £528,403. Conversely, later that year, in June, it informed its readers that “Yesterday the market was in a very depressed state, only seven out of the fifty-three lots of property

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<sup>38</sup> The proliferation of journals is one sign that property market news was attracting a wider audience. Circulation figures are notoriously difficult to judge, but it is clear that many of these new journals were aimed at wider audiences. Price was one indication. The issue price of *Land*, at 6d., clearly marked it for elite consumption, but later papers, such as the *Property Market Review* and *Estates Journal* were priced at the more popular rate of a penny. The price of a single issue of the *Estates Gazette* was 3d. (1885). Several of the new papers, moreover, clearly marketed their content in more popular tones. The *Estates Chronicle*, for instance, included an article in its inaugural issue on “Land and House Property for the Million,” in which it promised to help “nationalise the land on the basis of individual ownership.”

<sup>39</sup> *Land: A Journal for All Interested in Landed and House Property*, February 12, 1881.

<sup>40</sup> *Estates Gazette*, January 13, 1883. It may have been inspired to do so by the publishers of *Land*, which ran from 1881 to 1883, and which had offered a summary of weekly public sales similar in format to the *Journal of Auctions*. In January of 1883, it also printed a retrospective assessment of the land market, based on Estate Exchange figures, in which it tried to argue that more recent declines in volumes were a reflection of growing confidence in values, which would soon translate into more property put on the market once agents felt prices had bottomed out. *Land*, January 13, 1883.

offered, changing hands.” These kinds of statements began a process that would establish the paper’s authority as not just a record of sales, but also an interpreter of market trends and behavior.

The *Gazette*’s first annual market assessment, printed in January of 1886 but with a retrospective look at the previous year’s developments, demonstrated a similar analytical framework that would become common in property reports and which combined an apparently objective quantitative description of property sales with the qualitative impressions gained through close familiarity with market practice. Thus, while the Estate Exchange figures had shown another slight fall in overall sales, from £5,976,931 sold at the Auction Mart in 1884 to £4,453,878 in the following year, the *Gazette* warned that these figures could be deceptive to an amateur audience. It suggested that for “professional readers” the greenshoots of recovery were readily discernable. “These straws which show how the wind is blowing, may not be so clearly visible to the general public as to those who are professionally concerned in the transfer of land. The great body of the public accepts the results of auction sales as the real criterion of the condition of the land market. It needs but little professional experience, however, to know that this idea is to a great extent illusory.”<sup>41</sup> The editorial went on to note that public sales, representing only a fraction of overall sales, could never hope to capture every nuance of the market’s movements. That being the case, in the following year’s report the same warning of the deception of public sale figures was offered without any admission that the paper’s own earlier predictions of recovery had failed to materialize, Estate Exchange figures presenting yet another decline of around £180,000.

Numbers rarely speak for themselves, but this was particularly the case for property market figures, which did not have the benefit of comprehensiveness associated with other exchanges or commodities. The Estate Exchange could record the public transactions carried out at the Auction Mart, and it could add to these figures the private transactions submitted to its registry by its largely London-based membership, but it did not enjoy the exclusive institutional authority of, say, the Stock Exchange, with its rule barring members from outside trading. As a result, the total figures distributed weekly and annually invariably contained a large degree of uncertainty, one of which contemporaries were deeply conscious and for which they tried through various means to overcome or compensate. This is a feature of the market that has often been underappreciated in subsequent histories of property prices or transactions. At the time, however, one very important way of grappling with the problem of framing the market statistically was to present numbers alongside other genres of qualitative description. The result was a pervasive tension between two very different, but complementary and co-dependent conventions for describing and calculating the market for property.

Though the Estate Exchange figures had achieved widespread recognition as the most authoritative measure of the relative size of the market, and, by comparison year-over-year, of its general trends, in the 1890s the *Estates Gazette* revisited the ambitions of the *Journal of Auctions* and began developing new tools for calculating market values. In 1891, for example, a contributor to the paper prepared a summary of both private and public land sales recorded in the *Gazette* over the previous year. The journal presented these results alongside its other annual assessments. Contrary to the *Journal of Auctions* earlier reticence in actually calculating averages, the *Gazette*’s analysis aggregated the price

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<sup>41</sup> “The New Year’s Land Market,” *Estates Gazette* January 2, 1886.

and acres of total sales by each county for England, Scotland and Wales. It then accompanied its table of figures with descriptions of the more significant sales in each case.

Thus, whereas an acre of land in Surrey could be had for £280, on average, an equivalent Wilshire acre cost £18. The average price for an acre of land in England as a whole was £45, compared to £31 for Wales; a British acre (excluding Ireland) sold for £43. Speaking to the authority and significance of the effort, the paper argued that it represented as good a sample as could be had from any newspaper and that the calculation “enables us to strike a series of averages which may be depended upon as thoroughly representative of the prices that are being obtained for landed property from one end of the country to the other.” It concluded that, though they were “necessarily partial and incomplete,” the figures nonetheless confirmed the inherent marketability of land despite the pains of agricultural depression.

The publication of annual average land values was just one of the many innovations developed under the leadership of Frank Wilson, who had purchased the *Gazette* from its founder, Henry Allnutt, in 1884.<sup>42</sup> Under Wilson’s ownership, the *Gazette* grew and by the turn of the century it had diversified to include the publication of professional manuals, stationary and a diary containing useful reference material for various property practitioners. Its numerous projects made it a prominent resource for property expertise and market calculation (Figures 14 and 15). As part of this expansion, Wilson introduced, from 1893 onwards, the *Land and House Property Yearbook: A Guide to Investments in Real Estate*. If, as one historian has argued, the Estate Exchange register operated essentially as a restriction on market information, making its summaries available for general publication but keeping the details of transactions for the exclusive use of its limited membership, the *Gazette*’s yearbook served as a direct challenge to a such an information monopoly.

The *Yearbook* was available to the public at a price of 5s. and it referenced all of the sales carried out at the Auction Mart, arranged alphabetically and by category according to London and Suburbs, Ground Rents, Country properties, etc. Published annually between 1893 and 1923, the *Yearbook* provided its readers with yet another tool for analyzing the market value of properties at an unprecedented level of detail. “If a would-be buyer wishes to ascertain the value of property in a certain locality,” boasted the *Gazette*, “he has only to turn to that district.” The *Yearbook* “shows at a glance the results of sales at the London Auction Mart during the past year. . . . Buyers are thus put in possession of important facts as to the value of property at auction in any district in London or the suburbs, as well as the country.” The guide was also directed to property professionals and investors, for whom it would be a “*vade mecum* to the Auction Mart.”<sup>43</sup>

It is not clear how Wilson developed the idea for the *Yearbook*, but he most likely was familiar with a Scottish equivalent that had been in existence since the mid-1880s.

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<sup>42</sup> To a certain extent, the change in editorship reflected both the growing professionalization of property market expertise and the narrowing of interests associated with market practice. Allnutt’s more eclectic interests were reflected in a book published on the Franco-Prussian War and in his active involvement in commons and footpath preservation. He served as secretary to the Footpaths Preservation Society and remained involved in open-access movements throughout his life. Wilson’s interests seem to have been much more professionally focused on the auctioneering and property agency professions, as suggested by his expansion of the *Estate Gazette*’s publishing activities to other areas of specialist interest.

<sup>43</sup> “A New Year Book,” *Estates Gazette* January 28, 1893.

As early as the 1870s, the *Glasgow Property Circular* had been offering its readers historical comparisons of weekly sales at the Faculty Hall in Glasgow, and, in 1885, it published its first index of all public auctions held at the hall during the previous year.<sup>44</sup> The index provided very similar information to that which would eventually be reported in the *Yearbook*, arranging properties according to those that were actually sold and those that were unsold (“adjournments,” in Scottish terminology), and providing information as to the reserve price for a property, its selling price, and an reference to information advertised in the *Glasgow Property Circular*’s pages. In the preface to the first volume, the publisher, John C. King, specifically noted that the index would be of value to anyone interested in following the “Property Market.” “Considering that so much of the Nation’s wealth rests in Land and Heritable Investments,” he wrote, “it is astonishing how few methods there are by which the general public can note the fluctuations therein.”<sup>45</sup>



**Figure 14.** Photograph of the *Estates Gazette* linotype and case room, c.1908 (*Estates Gazette*, Fiftieth Birthday Supplement, June 20, 1908)

These various forms of market quantification—weekly and annual statistical descriptions, annual analysis of sale volumes and average unit prices, and guidebooks to detailed local market values—provided insights to the property market and lent weight and legitimacy to the idea of a market as a single coherent national space, a thing with its own internal ebbs and flows that could be captured—however imperfectly—in average prices per acre or annual sale figures. What figures could not do, however, was convey the meaning of it all. As we have seen, total annual sales at the Auction Mart could dip

<sup>44</sup> *Property Index. 1884 A reliable guide to all interested in ascertaining the present market value of Lands, Buildings, and Heritable Securities in Glasgow and West of Scotland.* (Glasgow: John C. King, 1885). The *Estates Gazette* regularly paid for advertisements in the *Circular*, which suggests that it was aware of developments in Scottish property market reporting, and, while there is no direct evidence of the English version of a property index being modeled on its Scottish counterpart, it is possible that such was the case.

<sup>45</sup> *Ibid.*, 3–4.

and rise from one year to the next, but if the figures only represented a small and uncertain sample of a larger market, the reliability of general calculations based on these figures inevitably lay open to interpretation. A gap of uncertainty plagued property market news.

That gap was filled by the consolidation of market expertise. Expert analysis appeared in a number of forms, the simplest of which could be identified in the initial market reports of the *Journal of Auctions*, where the sales of a given week were ordered according to those most indicative of a general market value. Estate sales usually headed the list, as these were deemed to be untainted from the distortions of “town value.” The *Journal of Auctions* had also made efforts to educate general readers on the basics of property market investment, such as in differentiating between intrinsic value and market value in relation to the rise and fall of interest rates.<sup>46</sup>

The *Estates Gazette* analyses discussed above were another form of market expertise, in which the experience of the auction room channeled through the pen of the editors helped interpret Estate Exchange figures. In 1889, the same paper set about developing another ambitious annual review, this one based on the collective expertise of its readership. It invited correspondents from around the country and from leading London auction firms to send to it their own assessments of the past year’s market performance along with forecasts for the upcoming year, including the prospects of anticipated legislation effecting property ownership and trade. This feature became a staple of the January editions of the *Gazette*, running to multiple pages over several issues, and involving the participation of dozens, if not over the course of many years, hundreds, of auctioneers and agents.<sup>47</sup>



**Figure 15.** Photograph of the *Estates Gazette* publishing office, c. 1908 (*Estates Gazette*, Fiftieth Birthday Supplement, June 20, 1908)

<sup>46</sup> The paper’s Property Reporter used this principle to explain the dearth of auction advertisements seen in the week of October 1, 1853.

<sup>47</sup> The correspondents’ reports were still a prominent feature of the paper in the 1920s.

In 1893, for example, the *Gazette's* annual correspondents' review encompassed eight full pages of print in five issues and reproduced the opinions of 57 different individuals or firms.<sup>48</sup> The content of the reports presented a huge range of opinion, some directed strictly towards trends in sales, others sliding into political commentary. A number mimicked the format of newspaper results, with initial general overviews of the market followed by examples of specific sales used to illustrate critical value assessments. For instance, before detailing several sales that showed an average value of between 20 and 22 years-purchase, the correspondent from Thompson, Rippon and Co., in Exeter, offered more general remarks. "House property in Devonshire has been very difficult to get rid of," wrote the correspondent: "There seems to be very little demand and we have never known so little competition. Land has not sold readily, and farms, especially if large, have been quite a drug in the market."<sup>49</sup> In contrast, "A.V." wrote from Wycombe, Buckinghamshire, to say that "There has been a fair demand during the year both for land and house property, and prices have been maintained much as in 1891." Several reports were willing to share their own aggregate figures in addition to their written analyses. For instance, J. W. Stride and Sons, in Brighton, reported a slight decrease in sales by public auction, from £144,608 sold in 1891 to £140,712 sold in the current report year. Generally speaking, most reports shared the view of one Shropshire writer's opinion that the outlook for the coming year's market was "exceedingly gloomy."<sup>50</sup>

Expert opinion, however, could often diverge in dramatic fashion, as seen in the opening reports of the 1891 review. The first, by the eminent firm of Farebrothers, Ellis, Clark and Co., congratulated the *Estates Gazette* on a sound prediction made in the previous year for an improved market and wrote that, overall, "we have no hesitation in making the assertion that things are much brighter than they have been for years past. We confidently anticipate for the year 1891 a solid revival in the demand for real property." In the next column, however, "E.H.B." shattered that confidence: "How then does the property market look from that standpoint [the present]? Flat! Unquestionably flat! And not without reason—uncertainty reigns all around."<sup>51</sup> That uncertainty was blamed partly on the state of trade, which had made "filthy lucre in the guise [sic] of 10 per cent. dividend" more attractive than landed securities, but also partly on anti-property legislation, in particular a disproportionate burden of taxation levied on property through local rates. Presented adjacent to one another, the market reports by Farebrother, Ellis and Clark and E.H.B. offered drastically different assessments and what the *Gazette* called the "great practical value" of these reports may have depending on the weighting one assigned to differing accounts.

Uniformity of opinion, however, was not necessarily what these annual reviews were really about. The journal never spelled out in detail how one might have used them to practical effect, but at least one function emerged from their very existence as form of legitimacy for the *Gazette's* efforts at composing market analyses. The reports did not need to concur in order to contribute to a general framing of the project as a collective inquiry into a common national property market. By participating in the annual reviews,

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<sup>48</sup> *Estates Gazette*, January 7, 14, 21, 28 and February 4, 1893.

<sup>49</sup> *Estates Gazette*, January 7, 1893.

<sup>50</sup> *Estates Gazette*, January 21, 1893.

<sup>51</sup> *Estates Gazette*, January 3, 1891.

local correspondents consolidated their own expertise while at the same time lending authority to the *Estate Gazette* as the leading voice of property market opinion. Each local report became an extension of a general calculative project whose results could be used to shape understandings of both national and local property markets. A network of associations linking local market agents to elite London firms and the provincial and daily press to specialized trade periodicals collectively made both the property market and its calculation visible and durable across time and space.

Some of the impact of these innovations can be judged from their reverberation in the local press, which began using *Estate Gazette* reviews to report on local market conditions. The *Cheshire Observer*, for example, used the “Land Sales of 1890” statistics to inform its readers of property values in that county.<sup>52</sup> Over the course of the decade, correspondent reports were likewise reprinted in Leicester, Derby, Oxford and Bristol.<sup>53</sup> Summarizing the *Gazette*’s submissions in 1892, the *Manchester Weekly Times* affirmed that “A number of the most experienced land agents and keenest men of business in the country agree in regarding the prospects of the land market as much more encouraging than they have been of late.” It went on to paraphrase one report from a Midland firm. “That opinion is not speculative,” concluded the *Times*, “but is largely based upon the experience of the year that has just closed. . . . in most parts of the country there seems to be a general belief that the market is looking up.”<sup>54</sup>

Written property market reports and assessments proliferated more generally throughout the 1890s, with many daily papers standardizing their coverage. One early and particularly consistent example was the *Financial Times*, which in June, 1894, published a “Property Market” column, initially as a special feature, but then continuing as a regular daily report of tabulated forthcoming auction sales, sale results and written news and analyses.<sup>55</sup> The conservative *Morning Post* likewise started regular reporting on the property market in the fall of 1894. Unlike these two papers, the *Daily News* chose to keep its reports on estate, land and property sales in its “Money Market” column, and though there was a greater deal of inconsistency in terminology (it variously referred to land and property markets, City and house property), it eventually settled on reporting under “Auction Mart” or “Tokenhouse Yard.” *The Times*’ coverage of property sales established a more fixed pattern after 1897, when it regularly reprint weekly market assessments from the *Estate Gazette* under the heading of either a “Property Market” or “Estate Market” report.

Indeed, by this moment in time the *Estate Gazette* had consolidated its position as the leading professional journal of property and of market news related to property and it made concerted efforts to organize its market intelligence in formats that could be readily transferred to other general circulation papers. Periodically at first but with more regularity as the decade progressed, the paper would print a one paragraph summary, either on its editorial page or in its “Occasional Notes” section, of the dominant market trends for the previous week and of the most indicative or notable properties put up for sale. These were similar to the summaries offered several decades earlier in the *Journal of*

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<sup>52</sup> *Cheshire Observer* January 24, 1891.

<sup>53</sup> “Land in Leicestershire in 1890,” *Leicester Chronicle and the Leicestershire Mercury* January 10, 1891; *The Derby Mercury* January 10, 1894; *Jackson’s Oxford Journal* January 7, 1899; *The Bristol Mercury*, January 10, 1899.

<sup>54</sup> “Improved Prospects in the Land Market,” *Manchester Weekly Times* January 8, 1892.

<sup>55</sup> The *Financial Times* would later defend its early investment in property market journalism when *The Times* tried to claim that its daily market reports were new in 1919.

*Auctions*, with the exception that the *Estates Gazette* could now depend on its market briefs being more widely disseminated through the large dailies and general weekly papers. On February 5, 1898, for example, both *The Times* and the *Daily Mail* reprinted the *Gazette*'s weekly summary of "The Estate Market," which appeared on that periodical's editorial page:

Business at the Tokenhouse-yard Mart during the past week has not been very active, owing to the short supply of properties. Freehold securities, however, found a ready market. The chief of these comprised business premises in the main Boro' High-street, producing L300 per annum, which sold at L5,590, and freehold licensed premises at Broadway, Westminster, and Westgate-on-Sea, producing L100 and L140 respectively, with possession in about three years, which realised L8,560 and L4,040 each. There was no demand whatever for ground rents, but a few small brick and mortar investments were disposed of. . . .<sup>56</sup>

The *Financial Times* and *Morning Post* also borrowed analysis from the *Estates Gazette* in their early property market reports, but they quickly limited the practice in favor of developing independent reports written by their own correspondents. *The Times* did the same in 1906 and used its weekly reports to compile annual market assessments, which also began that year. The proliferation of property market journalism thus coincided with an increasingly crowded auction saleroom, filled not just with bidders, auctioneers and vendors but also with journalists able to record and to print first hand the happenings and outcomes of sales. Reacting to this development in a comment copied in the *Financial Times*, the *Estates Gazette*'s anonymous opinion editor, "Onlooker," suggested that firms selling at the London Auction Mart should be obliged to leave copies of their particulars of sales for reference by the daily press, in order to reduce the "vast amount of struggling and pushing from room to room, 'à la Rugby football,'" commonly observed in the salerooms. The same author had earlier recommended that orders of sale be printed and distributed in each room for a similar purpose. The *Financial Times* agreed with the recommendations, concluding that they "would be a considerable assistance to members of the Press."<sup>57</sup>

Following these related trends in England, the *Glasgow Property Circular*, which had changed its name yet again in 1898 to the *Glasgow Advertiser and Property Circular*, issued its own annual property market reports and analyses, the first in 1906. These were based on its existing annual index of sales (see above), but included breakdowns of sales according to month, district and type of property. For its review in 1906, it noted a decline in overall sales from the previous two years and acknowledged the recent election of a Liberal government, "the complicated and far-reaching effect of which baffles prophecy."<sup>58</sup> In many of its earliest annual assessments, the paper had also tried to situate the importance of the property market in relation to other aspects of the economy, as if attempting to justify its targeted focus on the exchange of property. In 1909,

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<sup>56</sup> *Estates Gazette* "The Estate Market" Feb. 5, 1898; *Daily Mail*, Feb. 5, 1898; *The Times*, Feb. 5, 1898.

<sup>57</sup> *Financial Times* April 13, 1896.

<sup>58</sup> *Glasgow Advertiser and Property Circular*, February 6, 1906.

however, its yearly affirmation of the market's importance tried to link the calculation of the market with an even broader understanding of property's value:

The 'Property Market' is an accepted commercial barometer, alike sensitive and accurate in its indications as to local trade conditions. It is one of the rare economies that affect concurrently both the domestic and the commercial life. Indeed, the former, perhaps, is the more susceptible of the two. The cot, the cottage, and the castle, in a comparative sense, are equal necessities; for he is poor indeed who possesseth not a home.<sup>59</sup>

The end result of these various innovations was that by the time of the First World War, an extensive flow of property market intelligence was available and in general circulation throughout Britain. A capstone of sorts for this discussion was the annual property market assessments published in *The Economist*, the first of which appeared for the year 1911.<sup>60</sup> The 1913 report (for the year 1912) drew together information from all of the various sources discussed so far. For instance, it combined the published annual and quarterly statistics from the Estate Exchange and set these in the context of the district correspondence compiled in the *Estates Gazette*. It likewise referenced the *Financial Times* and quoted from other local reports in the *Manchester Guardian* and *Yorkshire Post*. Even if the overall movement of the market remained, as *The Economist* put it, "enigmatical" and despite the obvious need to account for geographical conditions "bound to vary widely as between town and country, or between different towns and different rural districts, according to the vicissitudes of trade and fashion" the ability to describe, calculate and analyze the property market had dramatically changed over the course of half a century. A novel toolkit now existed with which one could think about property and its market.

### **III. The power and politics of property market calculation**

The development of new tools and practices for property market information gathering and reporting underlined the importance for contemporaries of late nineteenth-century Britain in thinking coherently and accurately about the space of real property exchange. The property market became a thing to which one could refer with growing confidence using the weekly reports published from the registers of the Estate Exchange or the analytical tools developed in the press. But knowing more about the shape of a portion of the market and some of its movements did not solve the inherent ambiguity that plagued a commodity deeply obscured in private worlds of ownership. The representation of the property market was in some ways made more difficult through the development of new diagnostic tools, since the growing divide between calculable and incalculable markets only highlighted problems of uncertainty.<sup>61</sup> The public reporting of market information also shifted discussions of uncertainty to more public contexts, where the sanctity of professional expert opinion could encounter greater skepticism. I want to

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<sup>59</sup> *Glasgow Advertiser and Property Circular*, January 5, 1909.

<sup>60</sup> The journal began weekly reports on the property market in September, 1916.

<sup>61</sup> On the problem of uncertainty and calculation, see Theodore M. Porter, *Trust in numbers: the pursuit of objectivity in science and public life* (Princeton University Press, 1995).

conclude by looking at two examples of the politics of market uncertainty. The first looks at the issue of representation taken from the perspective of the press itself. The second examines the relationship between representations of the market and the Parliamentary politics of Edwardian Britain.

The extension of real estate news to more general audiences in the 1890s did not come without resistance. Whereas the *Journal of Auctions* had earlier encountered most of its difficulties in collecting accurate information about the market and in overcoming the obstructionism of auctioneers and solicitors, the problem of supply was less apparent by the 1890s, when readers could count on a steady stream of Estate Exchange figures and first-hand auction sale reports. More problematic were concerns about the appropriate use of such information in depicting and interpreting the nature and movement of the market. Those seeking to exercise for themselves the authority of professional expertise found it increasingly frustrating to have their analyses circulated widely in daily papers, and often without the contextual background deemed necessary for a proper interpretation of the facts. In one of its early salvos against the daily press in 1893, for example, the *Estates Gazette* complained bitterly that “The daily newspapers have of late developed an imitating habit of commenting upon the nature and extent of the real property which comes into the market during the auction season. It is imitating because it is ill-informed.”<sup>62</sup>

The problem was not simply one of insufficient facts, but rather of too many facts distorting the representations of the market offered to the public. This was particularly the case with the sale of large estates, which were very often difficult to sell in pressed markets, but which drew the attention of a public accustomed to seeing estates as the epitome of landed status and authority.<sup>63</sup> The *Gazette* tried on several occasions to counter arguments that poor estate sales demonstrated the collapse of the real property market, instead pointing to the robust market for urban household property as a sign that the market as a whole was no worse off than any other security. Despite its assurances, however, the *Gazette* concluded that the daily papers were seemingly only interested in writing “nimble paragraphs” communicating “intelligence of disaster” over “glad tidings of great joy:”

Arguing from the particular to the general they not unnaturally suppose that these stray reports, carefully picked to prove depression are a fair representation of the condition of the market for real estate. Of the vast number of private sales that are taking place all over the country every day nothing is heard; and the man in the street might be pardoned for supposing that the English land was as unsaleable as Argentine bonds.<sup>64</sup>

Safer ground, however, was no more easily found in the territory of statistics, where in theory one could have at least avoided the problem of generalizing from

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<sup>62</sup> *Estates Gazette* July 1, 1893.

<sup>63</sup> Indeed, given the prominent display of estate sales in both the professional and daily press, general readers could be forgiven for thinking that the market was largely to do with estates. The argument that estate sales needed to be compared with other, less glamorous, forms of property was an interesting example of representing the market as a more uniform space in which the social distinctions between properties were less important than their contribution to the health of the market as a whole.

<sup>64</sup> *Estates Gazette*, “The Real Estate Market,” July 15, 1893; *Estates Gazette*, August 5, 1893.

individual sales. But, in fact, the same argument about the distorting effects of a single property sale were applied to complaints over the use of the weekly statistics produced in the Estate Exchange and published widely in other papers. The leading critic of this practice was the opinion editor in the *Property Market Review*, who wrote under the pseudonym “Expertus.” In (most likely) his weekly column of property market commentary, Expertus had already complained on an earlier occasion about the use of weekly sale totals from the Auction Mart. In 1897, he began another series of attacks on the practice. Observing that “I have never on any occasion made comparisons of the totals of one week’s or one year’s transactions with another, or made any pretence at ascertaining the rise or fall of market values from averages deduced from such totals,” he argued that the absence of a complete inventory of transactions inevitably meant that single sales could distort the results of a given week. Indeed, the very idea of a comprehensive and complete set of market figures, despite the “very copious tables to which considerable publicity has recently been given,” was “scarcely less than chimerical” and could easily “show that the market has a downward tendency, when, as a fact, the very opposite is the case.”<sup>65</sup>

Some of this criticism reflected the evident competition between the *Property Market Review* and the more senior *Estates Gazette*, but Expertus nonetheless tried to set his complaints in a larger context, pointing to the obfuscation and mischaracterization that could result from dependency on a now well established network of news circulation. In one instance cited by Expertus, for the week ending February 5, 1898, the *Gazette*’s abridged market analysis concluded with the claim that there was “no demand whatever for ground rents.” In typical fashion, copies of the analysis had appeared on the same day in *The Times*, the *Daily Mail*, and the *Daily Telegraph*. Expertus railed against “such a nonsensical, blundering yet mischievous report” and reprinted a letter of complaint sent to the *Daily Mail* by a firm of London auctioneers, who stated that the rents put up for auction that week were of “doubtful quality” and had been given unrealistic reserve prices.<sup>66</sup> It had been a “perfect farce and entirely useless,” said the same authors in a follow-up letter to the *Property Market Review*, “to make comparisons between one week . . . and another, with regard to the ‘demand’ for any particular class of property, unless the comparison is between property which are in every way identical . . . while even then one property may, for special reasons, quite independent of its market value, be more in ‘demand’ and fetch a higher price than an identically similar property.” They further argued that the *Estates Gazette* report had confused very differently valued rents in the form of those associated with apartment development compared to “ordinary ground rents.”<sup>67</sup>

Central to each of these exchanges was a concern about the power of the press to frame the property market in more fluid and coherent terms than was considered by some to be accurate or legitimate. The growth of property news reporting gave specific inflection to the very familiar and longstanding question of whether or not real property really was just like any other article of commerce. For those who saw such property in distinct and local terms, the reports in the daily press—and the complicity of the leading trade journals in feeding the demand for market information—were shambolic attempts

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<sup>65</sup> *Property Market Review* November 27, 1897; January 5, 1895.

<sup>66</sup> *Property Market Review* Feb. 12 1898.

<sup>67</sup> Letter from Segrave, Browett and Taylor, *Property Market Review* Feb 19, 1898.

to create an abstract market where none existed. Expertus sarcastically pushed the logic of his opponents to its furthest by lampooning the marketing of London neighbourhoods as though they were species of stock or merchandise:

Obviously it is an easy way of ‘making copy’ to report that there has been ‘a quiet demand this week for brick and mortar investments, and that the market for landed estates has been characterised by a good deal of briskness.’ But why not carry this line of reporting a little further? Why not go just a little more into detail and tell us that there has been a keen demand for Camberwells, that the long-continued activity in Peckhams shows some signs of sagging; that a good deal of in-and-out buying is to be shortly expected in Kensingtons, and that while Islington, Balhams, and Anerleys are coming more and more into favour, Lambeths and the Dials are for the moment off colour? As in this progressive age nothing stands still, I am looking forward to an early development of property-market reporting in this direction.<sup>68</sup>

The sarcastic juxtaposition of Camberwells for sale alongside Anerleys made a mockery of the whole enterprise of property market news. Such humor, however, betrayed significant tensions arising from taking private information and translating it to a public marketplace. And no matter how confidently one might speak of the movement of averages or total sales in real property, the question of its status as a freely tradable commodity was only heightened by the regular analysis of sales in the press. The important point was not that this analysis was more or less accurate (though this clearly mattered to some), but rather that the very existence of the market in print reconfigured the politics of uncertainty surrounding marketable land and brought forth a host of new agencies empowered to negotiate that uncertainty.

The above examples demonstrate the contestability of property market information within the relatively small community of property professionals during the 1890s, but there were certainly occasions when market news entered larger debates. Not surprisingly, one prominent instance of this involved the land politics of the late Edwardian period. When David Lloyd George, then Chancellor of the Exchequer to Asquith’s Liberal government, introduced his Finance Bill in the spring of 1909, he provided an immediate and visceral example of the political consequences that could arise from different perspectives on how to understand and represent property market information. There had been earlier occasions when politics and real estate markets were seen to overlap, but the land taxation clauses of the 1909 “People’s Budget” gave particularly stark definition to the problem of relating the two realms.

Lloyd George’s budget proposed a number of new property-related taxes, including taxation on stamp duties for conveyances, on leasehold reversions, on capital values, on licensed properties, and, perhaps most contentious of all, on the “unearned increment” of land values, the last to be determined through a comprehensive and

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<sup>68</sup> *Property Market Review* February 12 1898. The *Estates Gazette* defended its analysis by falling back on the veracity of the weekly figures it had quoted. *Estates Gazette* February 12, 1898.

unprecedented—at least since the Domesday Book—land survey.<sup>69</sup> The *Estates Gazette* immediately characterized the Budget as a penal one directed towards real property and a week later noted that “some idea of the disorganization of the market which has been produced by the Budget proposals may be obtained from a perusal of our reports of the business done at the Mart this week.” *The Times* reported the weekly sales figures at the Mart as £41,464 compared to £148,255 in transactions carried out over the equivalent week in 1908. The Estate Exchange report for the month of April likewise showed the first monthly decrease from the previous years returns. “It will be all sellers and no buyers,” warned one leading London auctioneer.<sup>70</sup> Later that summer, in a follow-up discussion to a speech delivered before the Incorporated Society of Property Owners, Edwin Evans, one of the delegates who had been sent to a meeting with the Chancellor, offered another calculation of market performance using figures from the Mart: “He [Evans] had taken out the results of suburban building estates within ten miles of London since May 29 from the columns of *The Estates Gazette*, and found that not a single building estate had been sold since the Bill was published.”<sup>71</sup> The market, it appeared, had conclusively rejected the Bill.

August saw further debates, one in which the Prime Minister, Lord Asquith, made the following observations in regard to the Bill’s affects on the market:

I do not believe that, within recent years at any rate, there has ever been a time when there was so large a demand for land, when such good prices were being realised, when land changed hands so quickly, and when the market was so brisk and vigorous as has been the case during the few weeks which have elapsed since my right hon. friend introduced his proposals. Be it observed that land is being sold at an enhanced, and not at a diminished, price.<sup>72</sup>

Asquith’s comments could not have posed more stark a contrast to the gloomy accounts offered by Evans and others, and though his were not the first words to offer a more sanguine market assessment, they nonetheless prompted an immediate response. Later on in the same debate, opposition leader Bonar Law countered Asquith’s views with familiar sounding statistics from the Auction Mart. The opposition leader reiterated Evans’ observation on unsold building estates, calling it a fact “any one could verify.” Moreover, he added the case of another estate in Richmond, previously sold for £25,000 but which had failed to even reach a reserve bid of £21,000 at a recent auction. For its part, the *Estates Gazette* stood “amazed and aghast” at the Prime Minister’s comments. “Any casual reader of *The Estates Gazette*,” stated an editorial, “is better informed upon the position of the land market than the Prime Minister of England. It is notorious that the market is very far indeed from being brisk and vigorous.”<sup>73</sup>

The authority of the leading property journal may have stood firm against the Prime Ministers speculations had there not appeared further signs of dissent from within

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<sup>69</sup> Brian Short, *Land and Society in Edwardian Britain* (Cambridge: Cambridge University Press, 1997); Ian Packer, *Lloyd George, Liberalism and the Land: The Land Issue and Party Politics in England, 1906-1914* (Rochester, NY: Royal Historical Society, 2001).

<sup>70</sup> *Estates Gazette* May 1, 1909 and May 8; *The Times*, May 8, 1909.

<sup>71</sup> *Estates Gazette*, July 31, 1909.

<sup>72</sup> HC Deb 17 August 1909 vol 9 cc1115-6.

<sup>73</sup> *Estates Gazette*, August 21, 1909.

the professional ranks. Throughout the spring and summer, the major professional institutions had sent delegations and several memorials to the Chancellor in opposition to the Budget's land clauses, and in these they had claimed to represent the view of all of their members. Responding in the *Daily Telegraph* to one memorial sent by the Auctioneers' Institute, a disgruntled member writing under the pen name "Thirty-five years' experience," argued that "notwithstanding the wholesale denunciation of the Budget by interested persons, and the immense quantity of talking and writing about the land clauses . . . the fact remains that, generally speaking, auctioneers and estate agents are doing much better business now than twelve months ago." A flurry of letters ensued, with various professional tenures used to bolster the authority of different claims. "Thirty-six years' experience" thought that the professions were "doing practically no business at all," and similar testaments came from "Forty-five years' experience" and "Fifty years experience." The more junior correspondent replied with evidence of successful auctions held throughout the month of August—"notwithstanding the fact that this is commonly called the dull month for sales"—and promised "there is every probability of a splendid boom in property during the next few months."<sup>74</sup>

The most concerted effort to gauge the market, however, came from Evans, who challenged "Thirty-five years' experience" to identify himself publicly and who offered to underwrite a survey of the Institute's membership in order to gather an accurate sense of professional opinion. Evans duly prepared and circulated a letter containing some of the correspondence, the original statement by the Prime Minister and two simply worded questions asking recipients to indicate whether or not they approved of the Institute's memorial and whether or not they felt the market in their areas had improved over the previous twelve months. The *Estates Gazette* offered to verify the results of the survey, and it subsequently published many of the responses in what must surely have seemed an uncanny resemblance to its annual correspondents' market reports. Only 67 members who replied felt that the market had improved; 1,192 disagreed. Responses from London topped the list. "Absolutely no sale for property," wrote an agent in the north of the city; "Market lifeless," offered another in the southwest. A Staffordshire writer "Cannot give property away," and in Lancashire another correspondent concluded that "the property market here is absolutely dead."<sup>75</sup> Professional consensus here underlined an assessment that figures had once again failed to make conclusive.

As many writers understood only too well in 1909, and as they likewise had in the 1890s, market judgments often depended upon how one framed the market and, in particular, what kinds of properties one deemed to be a part of it. This was a point raised in the *Estates Gazette's* own editorial on the Prime Minister's statement. Presuming that Asquith's conclusions had been based on the recorded sale of several very large estates, the paper argued that these properties were invariably unreliable indicators whose movements through the auction room depended more on private family circumstances than they did on purely "fiscal changes." "Transfers of such properties," it wrote, "do not constitute 'the market.' They are quite beside the market, and it is conceivable that they might take place even in the midst of revolution or invasion."<sup>76</sup> Howard Frank, a leading West End auctioneer, had similarly argued "the market lives not upon transactions

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<sup>74</sup> *Estates Gazette*, August 28 and September 4, 1909.

<sup>75</sup> *Estates Gazette*, August 28 and September 11, 18 and 25, 1909.

<sup>76</sup> *Estates Gazette*, August 21.

involving £100,000 or more, but upon small sales, where the amount involved ranges anything between a few hundreds and a few thousands.”<sup>77</sup> Such discernments, however, remained needlessly arbitrary to critics such as “Thirty-five years experience,” who continued to point to aggregate figures as the best source for objective assessments. In one of his last letters on the issue, for instance, he returned to the published records of the Estate Exchange, which, for equivalent periods in 1908 and 1909, demonstrated a growth in sales of £4,633,906 as against £4,264,404.<sup>78</sup>

Ultimately, these debates over the likely impacts of the 1909 budget on the real property market revealed the continuing challenge for both professionals and the public in describing and understanding the market in single and coherent terms. No one could deny the significance of the problem, but few could offer any definitive answers in light of the different ways of characterizing where the market began or ended. The political implications of such uncertainty, however, were far more evident when discussion moved from the backrooms of Tokenhouse Yard to the debating chambers of Parliament. In light of the intense public attention brought about by politicians’ statements, Evans’ survey of auctioneers may have helped to reinforce professional market knowledge and authority, but his use of unorthodox methodology—even if communicated with the sanction of the leading trade journal—undoubtedly unsettled the confidence of many who were used to more traditional sources of information. Perhaps it was this feeling that motivated *The Times* to argue that “there is no use in denying the fact that the state of the property market has been elevated, or degraded, to the level of a party question, and that in itself tends to destroy the utility of statements furnished in answer to special appeals, from whatever quarter they may arise.” “The only reliable index of the condition of the market,” it continued, “is the information which comes through the ordinary channels, and is eventually deemed worth insertion in the regular reports of the Estate Exchange and in these columns and elsewhere.”<sup>79</sup>

Criticism of its effects and consternation over its political implications were just two of the traces left by the naturalization of property market news and information. Another was an epistemological legacy that normalized certain representational modes for the market. The institutional histories of the Estate Exchange and the property press, for example, generated archives structured around the kinds of calculative agencies that had served to bring the property market to public attention in the first place. In turn, these archives formed the basis upon which many later historians would contribute to the organization of the property market through the narration of its history.<sup>80</sup> The Estate Exchange registers provided important source material for Thompson’s original article on the nineteenth century land market, and though these registers have since disappeared, the *Estates Gazette* yearbooks, which were largely based on the registry data, continue to provide the most significant source for economic historians seeking to describe the size

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<sup>77</sup> *Estates Gazette*, August 14.

<sup>78</sup> *Estates Gazette*, September 25, 1909.

<sup>79</sup> *The Times*, September 18, 1909; *Property Market Review*, September 25, 1909.

<sup>80</sup> This integration of historians as co-performers of the market follows similar moves in other social science disciplines to displace the longstanding distinction between the agency of social scientists and their supposedly passive subjects. If economists perform economies or sociologists societies, then surely it is possible to speak of historians performing histories. Networks of association extend through space and time and so too must accounts of them. Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002); Callon, *The Laws of the Markets*.

and turnover of property sales in the early twentieth century.<sup>81</sup> Moreover, the effort to reconstruct a market that was first constructed by late nineteenth century property professionals and journalists has likewise been accompanied by very similar debates over the fullness of these records, their appropriateness as indicators of larger property market patterns, and the more general relationship between the property market journalism and the supposed reality of market activity. In the same way that Expertus fought against the mischaracterizations of the market in the 1890s, historians have criticized the claims of the press in the post-war period as being fundamental distortions of reality.<sup>82</sup> More to the point, the shared impulse to depict the property market as a coherent entity whose reality was masked only by the limitations of market practice and to do so using the institutional resources of professional market and journalistic expertise is an inheritance bequeathed to modern scholars by the editors, journalists, and property market agents discussed above.

A good demonstration of this legacy comes from a letter published in *The Times* of April 20, 1889, and titled “A Century of Land Values.” The letter was sent from the well-known London auctioneering firm of Norton, Trist and Gilbert, and the authors proposed to share with the public the results of an internal accounting of auction sale records from the previous century, 1781 to 1880. “In these times,” they wrote, “when the rental and marketable value of land are in such an unsatisfactory and uncertain state that the savings of the community run riot on the Stock Exchange, it is interesting to those who are connected with the land to bring to light all facts bearing on the question.” In France, they argued, the value and price of land could readily be calculated using government records, such that an acre of land in that country was valued at £20 12s. in 1851 and £23 in 1884. No such figures were available in England and Wales, though the authors held out hope that a property registry might be possible under the recently established Board of Agriculture.

In the mean time, they offered their own figures based on their firm’s auction registers and accompanied by a calculation of the total “marketable” land in England and Wales. This latter figure used estimates from the 1875 government returns on landholding, which did not include London and wastelands, and additional calculations for church lands, small commercial landholdings and various types of property held in legal settlements (entail, mortmain, etc.): “There remain 18 millions of acres of what may be called marketable land.” The resulting table included calculations of total acreage, rental values and rents per acre, prices and price per acre, and years purchase for each year over the 100-year span and though the authors declined to “analyze, comment on, or particularize” any of the data, they did note that as they were based strictly on auction records, “the facts and figures have stood the test of publicity.”<sup>83</sup>

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<sup>81</sup> Inquiries by a number of researchers, including this one, have not located the registers that were originally viewed by F. M. L. Thompson in the 1950s. In fact, their importance as repositories of scarce market information is such that a recent initiative to consider the history of the twentieth-century property market has stalled for lack of available data. Interview with John Beckett and Michael Turner, May 11, 2009. See also the discussion of their investigations, noted in Beckett, John and Turner, “End of the Old Order? F. M. L. Thompson, the Land Question, and the burden of ownership in England, c. 1880-c.1925,” 275.

<sup>82</sup> Beckett, John and Turner, “End of the Old Order? F. M. L. Thompson, the Land Question, and the burden of ownership in England, c. 1880-c.1925”; Thompson, “The Land Market, 1880-1925: A reappraisal reappraised.”

<sup>83</sup> *The Times*, 20 April, 1889.

The obvious implication of the figures was that agricultural property would continue to hold its own despite the turbulent economic gales of the time. The concise tabulation of market values made this durability all the more apparent despite the evident fluctuations in value seen in comparisons of one year with another. The uncertainty associated with such discrepancies between years, however, could be addressed, the authors suggested, in one of two ways. First, the data themselves could be abstracted further by aggregating figures in five or ten year intervals. Second, and more broadly, the government could take it upon itself to establish a registry and extend such calculation to transactions everywhere. In both cases, the idiosyncrasies of time and space could be accounted for so as to give a complete and accurate picture of land values throughout the country. In the meantime, the figures of Norton, Trist and Gilbert essentially narrated a history of long term stability in agricultural land values through a presentation of long-term market values.

It is not clear if it was this letter to *The Times* that inspired similar calculations appearing soon after in the *Estates Gazette* (above), but the calculations were deemed important enough to warrant republication several years later in the *Journal of the Royal Statistical Society*.<sup>84</sup> And so too did they reappear, like the calculations of the Estate Exchange or *Property Yearbooks*, as another important source material for twentieth-century histories of land values and markets.<sup>85</sup> Moreover, though it emerged from outside of the formal institutional contexts discussed here, the tabulated history of a century long property market was similar to other registers and yearbooks in that it was the product of the novel calculative agencies that developed throughout the latter half of the century. Indeed, the calculations of Norton, Trist and Gilbert suggest that calculative agency operated throughout an extended network of individuals, firms and institutions. The work of these agents, along with the efforts of later historians, successfully normalized an epistemological distinction between market practice and market calculation that remains with us today.

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It should be apparent by now that when *The Times* in 1919 assumed for itself a reputation as the most innovative voice in property market news, its boast rang hollow amidst a sea of competing developments, all of them originating over the preceding half century. Upon learning of *The Times*' claim to have been the first to institute daily property market reports, the *Financial Times*, which had carried its own daily reports since 1894, quipped that there was, in fact, "nothing new under the sun."<sup>86</sup> In asserting the claim, however, *The Times* did point to the evident transformation that had occurred in the representation of real property. A sophisticated and elaborate apparatus had arisen for gathering, analyzing, and presenting to the public the market transactions associated with properties passing through public auctions (and some private sales) in London and in other leading provincial businesses.

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<sup>84</sup> "A Century of Land Values: England and Wales," *Journal of the Royal Statistical Society* 54, no. 3 (September 1891): 528-532.

<sup>85</sup> Thompson, "The Land Market in the Nineteenth Century"; Avner Offer, "Farm Tenure and Land Values in England, c. 1750-1950," *The Economic History Review* 44, no. 1, New Series (February 1991): 1-20.

<sup>86</sup> *Financial Times* Jan. 2, 1920.

The idea for greater coordination of property market information had been expressed earlier in the century, but it was only from the 1850s onward that a true infrastructure for market intelligence was assembled through institutions like the Estate Exchange and the early property trade periodicals. Moreover, the property press emerged out of very specific calculative practices. From the ordering of market value in a series of formulated criteria to the disciplining of respondents and auction room participants, the fabrication of property news depended as much on the agencies of countless disparate individuals as it did on the leadership of metropolitan professional institutions. When, from the 1880s, the politics of real property emerged as driving concerns across a range of issues and interests, property market news jumped from the pages of specialist trade periodicals to the columns of the daily press.

The development of market intelligence succeeded by accommodating the inherent uncertainties of marketable property. At no point were there the institutions or the practices that could guarantee universal transparency and accountability for fluctuations in the value of real estate, and this inherent uncertainty produced different representational strategies that were often combined to effect greater authority and legitimacy for those donning the cloak of professional property market expertise. Both statistical and qualitative methods were used in this endeavor. Over time, these different strategies succeeded in giving greater shape and durability to the property market and by the 1890s and early 1900s, property news was mainstream. It could be found in all the daily papers of the period as well as in more general interest economic periodicals such as the *Economist*. Many dailies still depended on the circulation of prepackaged analyses provided by periodicals such as the *Estates Gazette*, but City auction rooms also increasingly welcomed journalists reporting directly to their editors and producing reports independent from specialized input.

The institutional history of press development, however, was only part of the story. This chapter has tried to demonstrate that property markets, like all markets, were embedded in specific practices and that both the material devices of forms, investment handbooks and newspapers and the agencies of correspondents, auctioneers, estate agents, and journalists were necessary to perform the “marketization” of property. The social and material relations necessary to sustain market relations were perhaps most apparent in the controversies associated with building and maintaining institutional expertise, such as through the negotiation of the criteria that would be used to determine and record market value or in the use of local property market correspondence to bolster the authority and legitimacy of metropolitan intelligence. The end result was a system that engendered new ways of thinking and acting in relation to marketable property. Those who participated in this collective calculation of market value (as readers, correspondents, journalists, politicians, and even historians) gave more coherent form to the property relations that were so much a part of Victorian and Edwardian politics and culture.

## States of Marketability: Title Registration and the Commoditization of Property

*The paradox then of the modern English land law may thus be summed up: the constitution of England, has, whilst preserving monarchical forms, become a democracy, but the land law of England remains the land law appropriate to an aristocratic state.<sup>1</sup>*

*The [title] register now in use was established in 1875 by Lord Cairns, and is founded in principle on the Register of Stocks, Shares, and Ships, with which business men are already familiar. . .<sup>2</sup>*

In 1838, Solomon Atkinson published one of the earliest legal treatises on the doctrine of marketable titles. This term, he observed, was known only to Courts of Equity, and had arisen over the course of the previous century. Unlike courts of law, which judged title as either good or bad, courts of equity assessed titles by degrees of doubt in the certainty of a title's legal and factual evidence. A marketable title, therefore, was one for which a court would force the performance of a contract on an unwilling purchaser.<sup>3</sup> The bar for marketable status was held so high that, as Nassau Senior stated in his evidence to an 1846 House of Lords Select Committee, few titles to land could ever aspire to achieve it. Instead, most titles, imperfect in one form or another, were technically "unmarketable," and known more commonly as "holding titles," a phrase that reassuringly placed emphasis on the facts and implied stability of possession.<sup>4</sup>

The practice of the law, however, recognized a different definition of marketability, one that recognized the reality of land transfers among even the most stable of landed families and one that served to accommodate this reality within the endless flexibility of contractual agreement. The goal of perfect legal marketability could never hope to mesh perfectly with the realities of land use in time and space, and so a proliferation of "special conditions" emerged to limit a buyers' right to inquire into the more questionable or uncertain aspects of a title's history, those that were best ignored for the sake of a sale.<sup>5</sup> It was a case of marketability being with the consent, if not in the eye, of the beholder, and a buyer who agreed to limit retrospection of title to the terms given by the conditions of contract effectively agreed to more practical definitions of marketability.

In the same period of Atkinson's treatise and Senior's testimony, land reformers mooted yet another idea of marketability. This one promised to merge theory and practice by removing the assessment of legal marketability from the world of private

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<sup>1</sup> A. V. Dicey, "The Paradox of the Land Law," *Law Quarterly Review* 21 (1905): 221-232.

<sup>2</sup> "The Present Work of the Land Registry" *Estates Gazette* (April 11, 1891): 337-8.

<sup>3</sup> Solomon Atkinson, *An essay on marketable or doubtful titles to real estate* (J.S. Littell, 1838), 1-2; See also Chapman White Maupin, *Marketable title to real estate: being also a treatise on the rights and remedies of vendors and purchasers of defective titles, including the law of covenants for title, the doctrine of specific performance, and other kindred subjects* (Baker, Voorhis, 1896), iv.

<sup>4</sup> *Report from the Select Committee of the House of Lords on the burdens affecting real property; together with the minutes of evidence taken before the said committee, and index.*, Parliamentary Papers, 1846, 457.

<sup>5</sup> On the growth of special conditions with respect to real property contracts, see William Cornish et al., eds., *The Oxford History of the Laws of England*, vol. XII: 1820-1914 Private Law (Oxford University Press, 2010), 94-109.

conveyancing and instead placing it in the hands of the state, using the mechanism of a registry. In this way, a bureaucratic calculation would replace a contractual one, combining the certainty of formal law with the efficiency of the market in the legal regime governing the exchange of land.

Despite having been seriously discussed in the 1820s and 1830s and outlined in more practical terms in the 1840s and 1850s, title registration was not passed in England until the 1860s, and was not made compulsory for any region of the country until 1897 (when it was imposed on London). This drawn out process of reform—which has yet to be completed even in the 21<sup>st</sup> century—has not surprisingly been viewed by some as a failed project of English legal statecraft. A. V. Dicey, for one, included the persistence of private conveyancing within his list of land laws whose existence in the early twentieth-century proved the modern paradox of a democratic polity surviving atop an aristocratic state. Later historians, such as Avner Offer, concurred in the general point, albeit with a more specific indictment of solicitors and their self-interested defense of the status quo of private conveyancing. Finally, and more recently, Stuart Anderson has come to the lawyers' defense with a more detailed study of the professional interests that may have guided resistance to title registration out of a sincere desire to protect a public interest.<sup>6</sup>

The following chapter takes a slightly different approach, and comes to very different conclusions, about the history of title registration. I argue that the debate over the causes of title registration's attenuated evolution has obscured the broader effects of registration as an idea and as a set of institutional and material practices. Registration effectively introduced two new "states of marketability" for land that came to operate alongside the existing regimes of equity and contract. The first was the bureaucratic marketability that came through the gradual introduction, expansion and refinement of state certified titles. As an accessory to bureaucratic marketability, there also arose a second, material, state of marketability, one that involved translating definitions of legal evidence into new, more mobile and more traceable paper forms. This history of title registration and its states of marketability is told in three parts, two on the use of commercial and imperial discourse in the cultural construction of registration and a third on the material and spatial practices that gave shape to its legal and market logics.

## **I. Title Registration as a form of Commercial Practice**

*We are in the habit of treating land as if it was essentially different from other commodities, when the reason for so considering it has entirely ceased. We make a mystery of it; we blindfold our own eyes in all our dealings with it; before we can even talk respecting it correctly we must learn a new language.<sup>7</sup>*

In a contemporary world pervaded by market discourse, the significance of language in shaping the meaning and practice of markets is something often taken for granted. Calls to imagine such things as genes, organs, forests and universities as marketable goods and services typically prefigure proposals for reforming laws,

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<sup>6</sup> Dicey, "The Paradox of the Land Law"; Avner Offer, *Property and Politics, 1870-1914: Landownership, Law, Ideology, and Urban Development in England* (Cambridge: Cambridge University Press, 1981); Avner Offer, "The Origins of the Law of Property Acts 1910-25," *The Modern Law Review* 40, no. 5 (September 1977): 505-522; J. Stuart Anderson, *Lawyers and the Making of English Land Law 1832-1940* (Oxford University Press, USA, 1992).

<sup>7</sup> James Stewart, letter to the editor, *The Times*, October 30, 1846.

institutions and habits in line with new logics of commodity exchange. A very similar shift in discourse happened with respect to land in mid-nineteenth century Britain and was particularly evident in proposals to reform the law of property through the registration of title.

From the 1840s onward, title registration attracted the attention of legislators, law professionals, land reformers, and the general public. One feature of these discussions was the ubiquitous use of commercial analogies to explain what title registration was meant to do for real property and how it could be made to work. Title registration, said its proponents, would render the sale of land as easy, fast and convenient as the sale of ships, stocks, or railway shares.<sup>8</sup> The property of the feudal age, in other words, would at last be unfettered through the same market mechanisms used to circulate the quintessential commodities of the commercial age. “Free trade in land,” adapted from the contemporaneous radical politics of the anti-corn law league, epitomized this principle of assimilation between real and personal property, but the principle was, in fact, far less novel than the specificity of envisioning land as stocks in both practical and theoretical terms. Despite the unevenness of title registrations’ advance as a goal of nineteenth-century legal reform, it was hard to deny the cultural transformation that had taken place between the 1820s and 1870s concerning what that reform was meant to achieve and what the sale of land should mean for the conceptual understanding of real property.

The Royal Commission appointed to inquire into the laws of real property summed up best the earlier view on land transfer. Its second report, published in 1830, concerned the creation of a general registry for title deeds, which, it wrote, “has appeared to us to exceed in magnitude and importance all the other subjects within the scope of our Commission.”<sup>9</sup> The point of such a registry was to improve the transparency of retrospective investigation of title. Since real property operated under a theory of legal and equitable estates, ownership of land was very often distinct from possession and could be divided into a number of separate interests, each with its own history of transfer proved using separate written instruments. Mortgage interests and the interests of future beneficiaries of strict settlements encumbered estates in layers of arcane legal protections whose operations nurtured the often-maligned expertise of conveyancers and solicitors.

Nevertheless, whereas possession of real property could be proved “on the ground,” legal ownership was another matter all together, since no amount of expertise could avoid the uncertainty of potentially undisclosed evidence of outstanding interests. At its best, the ownership of land was a question of legal interpretation and confidence and the cost and delays involved in investigating titles convinced the Real Property

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<sup>8</sup> Cornish et al., *The Oxford History of the Laws of England, Volumes XI, XII, and XIII*, XII: 1820-1914 Private Law:190.

<sup>9</sup> *Second Report Made to his Majesty by the commissioners appointed to inquire into the law of England respecting real property*, Parliamentary Papers, 1830, 3; Though the Commissioners ultimately offered relatively modest proposals for reform, the debate at the time included more radical proposals. Jeremy Bentham, for example, had favourably reviewed one proposal to reform real property law according to a French-inspired legal code, and his own views on the matter were set out in a report prepared for the Commission, printed in the appendix to their third report, and subsequently republished as part of Bentham’s edited posthumous works. Jeremy Bentham, “Observations on the actual State of the English Law of Real Property, with the Outline of a Code,” *Westminster Review* 6 (1826): 446-506; Mary Sokol, “Jeremy Bentham and the Real Property Commission of 1828,” *Utilitas* 4, no. 2 (1992): 225-245; Jeremy Bentham, *The Works of Jeremy Bentham*, ed. John Bowring, vol. V (Edinburgh: William Tait, 1843), 417-435.

Commissioners that insecurity existed to an extent “which would alarm the holders and purchasers of lands, if they were aware of the risk to which they are exposed.”<sup>10</sup> Hence the value of a registry that would protect the security of transactions by guaranteeing that all relevant documents were available for consultation. At its simplest—and the details of the debates were anything but simple—the registration of deeds perpetuated traditional conveyancing practice by reinforcing the principle of retrospective title investigation. The problem implied in such a design was not the nature of ownership but rather the degree of sophistication by which ownership was established. For the Commissioners, then, the substance of the problem rested in the delays, difficulties and unnecessary expenses associated with traditional conveyancing.<sup>11</sup>

Buried within the evidence of the Royal Commission report, however, laid another proposal to reform the transfer of property by abandoning altogether the need for retrospection. Two respondents—having evidently made their recommendations independently of each other—suggested that the cost and delay in investigating title might better be addressed by borrowing from the world of commerce.<sup>12</sup> The transfer of stocks, for example, required no examination of the history of ownership at all. Instead, a person wishing to sell simply visited the Bank of England to have their ownership transferred in the bound registers held there. Only the name of the current owner entitled to receive dividends was recorded in the register. A similarly modeled register of land titles would rid itself of the elaborate apparatus of deeds registration by focusing on the current facts of possession alone. In the words of one historian, title registration “was a register of conclusions, not of information from which conclusions might be drawn.”<sup>13</sup>

The need for a title registry for land was best expressed in evocative comparisons between the transfer of land and the transfer of other modern financial instruments. “There are few persons,” wrote Thomas Jefferson Hogg, one of the two abovementioned respondents and a practicing Temple barrister,

who have bought stock for the first time without being agreeably surprised at the rapidity and facility of the transaction: the purchaser pays the price and in a few minutes a receipt is handed to him; he is entitled to receive the interest when it becomes due, and to transfer the principal; he is, in short, instantly put into possession of all the rights of the seller: whether the sum be large or small the proceedings are equally simple and summary, as they are also in the case of a sale of stock.<sup>14</sup>

The contrast with the sale of landed property could not have been starker, he continued. “It is natural, therefore, that persons who have experienced the convenience of the one kind of transactions and the inconvenience of the other, should compare them

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<sup>10</sup> Ibid., 6.

<sup>11</sup> Ibid., 17.

<sup>12</sup> See the evidence and correspondence of Thomas George Fonnereau and Thomas Jefferson Hogg, Ibid., 11, 97, 52–53.

<sup>13</sup> Anderson, *Lawyers and the Making of English Land Law 1832-1940*, 65.

<sup>14</sup> *Second Report Made to his Majesty by the commissioners appointed to inquire into the law of England respecting real property*, 52.

together and wish the latter were as commodious as the former; that they should wonder and inquire why it is not.”<sup>15</sup>

The other respondent, Thomas George Fonnereau, referred to the already existing deeds registries in Middlesex and Yorkshire, and rejected them as “worse than useless,” having contributed nothing more than additional expense and delay.<sup>16</sup> He also suggested the model of the public funds and astutely acknowledged the political implications of the comparison, but argued that while stocks might not compare well with land in terms of stability and influence, they surely held their own in terms of security of ownership. A family living off of the proceeds of a landed investment endured no greater risk than one benefiting from funded property. For both Hogg and Fonnereau, everyday commercial practice offered an obvious path to reform.

Hogg and Fonnereau were not, in fact, the first to suggest this path, though they were the first to use a direct analogy with the stock market. The idea of title registration, however, had circulated since at least the late seventeenth century. Andrew Yarranton, for instance, in his proposals for *England’s Improvement by Sea and Land* (1677), called on England to replicate the system of title registration used in many Dutch towns. Banks in Amsterdam, he complained, routinely extended credit on Dutch town and country estates using a simple process of title registration. Properties earning as little as £100 per year in rents could leverage several thousands in credit, unlike in London, whose lenders routinely refused loans for far more valuable estates. “A Register will quicken Trade,” he enthused, “and the Land Registred will be equal as Cash in a mans hands, and the Credit thereof will go and do in Trade what Ready Moneys now doth.”<sup>17</sup> Similarly, in another pamphlet first issued in 1698 and subsequently reprinted several times throughout the eighteenth-century, John Asgill proposed a registry of title, though his rationale was less commercial than moral.<sup>18</sup> He admitted that a registry would improve the security and speed of transferring land, and he celebrated the supposed freedom to be gained from reduced legal expenses, but his primary critique was against the Statute of Uses and its perpetuation of what he termed “clandestine conveyances.” He instead called for a registry as a means of returning conveyancing to the ancient Anglo-Saxon tradition of livery of seisin, whereby transfers of property would be carried out in public.

Although Yarranton and Asgill identified similar issues in their proposals to those that would reappear in the nineteenth century, such as the question of lawyers’ fees or the preference for metropolitan or provincial registries, their practical comparisons were much more rooted in older traditions, particularly the use of Church registers for recording births, marriages and deaths. For both authors, these were closest analogies to what a title register should look like, particularly since they served a similar function in recording the significant events associated with the intergenerational history of estates. Yarranton’s exuberant depiction of registered titles turning land into cash, moreover, operated largely as a metaphor; it evoked the effects of a more secure system of credit,

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<sup>15</sup> Ibid.

<sup>16</sup> Ibid., 97; Both the Yorkshire and Middlesex deeds registry had been established between 1703 and 1735. Registries also existed for Ireland and Scotland, the latter based on the registration of Scottish sasines. For the history of these and other foreign registries, see Appendix IV and VI in *Registration and Conveyancing Commission. First Report of the Commissioners*, Parliamentary Papers, 1850.

<sup>17</sup> Andrew Yarranton, *Englands improvement by sea and land: To out-do the dutch without fighting, to pay debts without moneys, to...* (London, 1677), 12.

<sup>18</sup> John Asgill, *An essay on a registry, for titles of lands* (London, 1698).

rather than a prescription for real property reform. Finally, and most obviously, neither of these proposals effected anything like the change that would result from the reintroduction of title registration to nineteenth-century real property debates.

Had it depended only on Hogg and Fonnereau's suggestions to the Real Property Commissioners, title registration may have remained a fringe concept, the Royal Commission Report having made no mention of their comments, nor offered any endorsement of title registration. Deeds registration enjoyed the support of most reform-minded jurists until well into the 1840s when title registration reappeared in several more publications, once again buttressed with comparisons to personal property. One of the more persistent law reformers and designers of title registration was Robert Wilson, a solicitor and early member of the Law Amendment Society. He published his first plan for a title registration scheme in 1844, and, in 1863, offered a revised and expanded book on the subject.<sup>19</sup> Throughout this time, he remained a staunch advocate of title reform, including as a correspondent and witness to the 1850 Registration and Conveyancing Commission and as a member of the 1857 Royal Commission on title registration, which laid the groundwork for both the Transfer of Land Act of 1862 and Land Transfer Act of 1875. Indeed, the basic principles of Wilson's plan were still visible in the Land Registration Act of 1925 and historians have often credited his first essay as the earliest detailed plan for implementing title registration reform.<sup>20</sup>

Like Hogg and Fonnereau, Wilson critiqued the problem of retrospective investigation of title, but recognized the legitimacy of protecting derivative interests in property, which retrospection was intended to address. His solution was to situate retrospection in theoretical terms and then propose an alternate theory from which to carry out reform. Retrospection derived from what he called a "theory of estates," a theory particular to real property that had developed over the course of English legal history. Where once leases had been treated as terms of years under a single fee simple, courts of equity had gradually designated them and other interests as separate estates integral to the right of property. As a result, the theory of estates transformed property into a kind of legal bricolage, where past terms remained latent and therefore attached to the present ownership. Modern property ownership, Wilson complained, "is cemented together, but the marks of the previous fracture remain."<sup>21</sup>

Wilson's alternate theory, the "theory of representation," offered a return of sorts to an older and simpler model of property ownership based in possession. Here he turned to analogies with personal property, where possession was routinely presumed to coincide with ownership. When buying a watch—to use the example offered in his revised treatise—a buyer rarely questioned the vendor's right to sell; possession alone sufficed as evidence of ownership. Conveyancing practice held to the opposite assumption that possession of land only rarely coincided with legal ownership, but Wilson

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<sup>19</sup> Robert Wilson, *Outlines of a plan for adapting the machinery of the public funds to the transfer of real property: respectfully inscribed to the president and council of the Society for Promoting the Amendment of the Law* (London: Thomas Blenkarn, 1844); Robert Wilson, *Registration of title to land; What it is, why it is needed, and how it may be effected* (Longman, Green, 1863); For contemporaneous calls for title registration and discussion of Wilson's influence, see Anderson, *Lawyers and the Making of English Land Law 1832-1940*, 64–68.

<sup>20</sup> Anderson, *Lawyers and the Making of English Land Law 1832-1940*, 68. These were the primary acts that shaped the history of title registration in the nineteenth century, and they are each discussed in greater detail below.

<sup>21</sup> Wilson, *Outlines of a plan for adapting the machinery of the public funds to the transfer of real property*, 13.

argued that at least in theory this distinction between real and personal property, between the ownership of land and the possession of watches, was false.<sup>22</sup> Title to land, after all, was nothing more than a conclusion drawn from documentary evidence of continuous possession, and instances could be found when possession of personal property did not coincide with full ownership, as was the case with artwork or heirlooms held under family settlement.

The law of personal property, however, allowed possession to stand in for ownership, to represent it in theory, even if in practice exceptions could be found to disprove it. There was no reason, Wilson claimed, why the same could not be done for land, even if, as was often the case, exceptions—in the form of derivative interests—were far more common. “Simplicity might be made the rule, and complication the exception,” he wrote:

It is this disentanglement of the general property from the mass of inferior interests in which it is involved, which constitutes what we have called the ‘theory of representation;’ a principle already admitted in the law of personal property, and which it is now proposed to apply, with improved machinery, to facilitate the transfer of land.<sup>23</sup>

Improving the machinery of transfer was critical to Wilson’s proposal, and here again the operation of public funds and other commercial instruments provided the model. Wilson credited the earlier ideas of Hogg and Fonnereau in drawing the comparison with the registers held in the Bank of England, but he went further in suggesting mechanisms leading to even greater visibility and mobility for property titles, with an obvious eye on the value of mobility to mortgage lending.<sup>24</sup>

He proposed that title should be represented symbolically in the form of a certificate held by the registered owner, who would be able to transfer ownership through a simple process of endorsement. He likened these certificates to the dock warrants used to trade bulk goods held in London ports, though he also made reference to bills of exchange. All of these instruments shared in common a second order of abstract representation that created an artificial simplicity in order to improve the convenience of transferring property. “If the title to goods can be manifested by transferable symbols, though occasionally complicated so as to suspend their usefulness,” he asked, “can the title to land be similarly manifested, notwithstanding its similar, but more frequent, complication?”<sup>25</sup> Wilson believed so and he demonstrated the practicability of the idea by reproducing several examples of dock warrants, share certificates and his proposed “land certificates” (Figures 16 and 17).

If the theory of representation could be made to operate in the law of real property, why register estates at all? What was the purpose of registering a title if one accepted the premise that possession alone was sufficient evidence of ownership? In reply to this question, Wilson argued that registration, through its various abstractions, benefited both the security and the mobility of ownership. Again, in his revised

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<sup>22</sup> Wilson, *Registration of title to land; What it is, why it is needed, and how it may be effected*, 1–10.

<sup>23</sup> Wilson, *Outlines of a plan for adapting the machinery of the public funds to the transfer of real property*, 15.

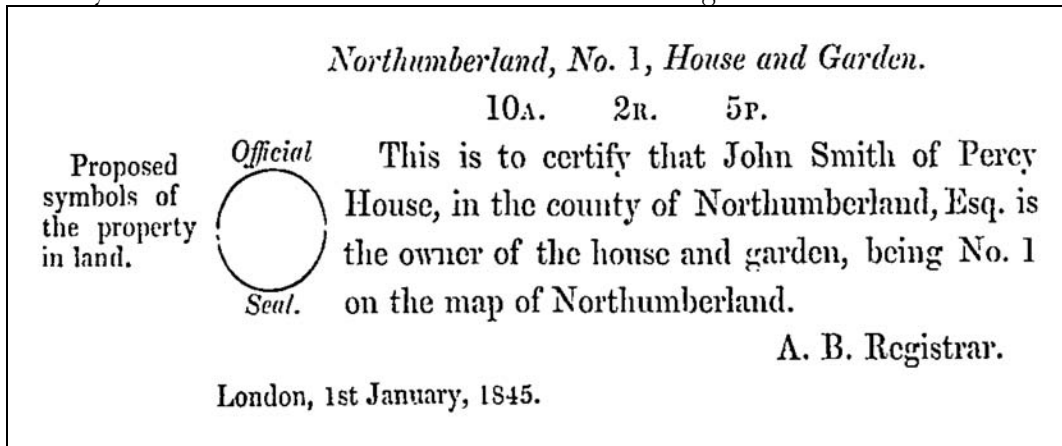
<sup>24</sup> *Ibid.*, Footnote, 18.

<sup>25</sup> *Ibid.*, 20.

argument, he likened the register of title to an estate map. The latter was not inherently more reliable than the “hedges and ditches” it purported to represent in ink lines; rather, it offered mobility to that which was immobile. “In the symbol the fixed becomes movable, and the inert active. The map transmits the land by post for inspection, and compounds it with other matter in the particulars and conditions of sale.” Similarly, a register of title, like a map, “represents an outwards appearance—the surface of the title, if I may so call it—not to make it visible, but to mobilise its visibility, and to facilitate an exhibition of its relations and conditions.”<sup>26</sup>

In terms of security, however, a map and a title register were quite different, since a register was still fixed in place, albeit at a distance from the land itself. Only its related certificate could circulate freely; together, the two elements maximized the marketability of land with its equitable security. “The fixed record supplies a local support or centre for non-possessory titles to cluster on: the movable extract—certifying possession in coincidence with ownership, or possession and its appendages, as the case may be—preserves to the possessor’s title the quality of ubiquitous transferability.”<sup>27</sup> Mobility and security, in other words, would both be served by new forms of abstract representation, borrowed from the worlds of finance and commerce, disentangling land from its local conditions, and resituating its ownership in a new legal geography and material order of fixed title registries and transferable title certificates.

Both the fixed registry and mobile certificates offered mechanisms for protecting derivative interests. The two most common and important of these interests related to mortgages and to family settlements. Wilson proposed two mechanisms for dealing with the former. The first copied what was already a common means of raising credit by depositing title deeds with lenders. So-called equitable mortgages, however, would be faster and more reliable with the use of land certificates, since mortgagors would be secure in knowing that land certificates were backed by the state registry.<sup>28</sup> Moreover, so long as any transfers of title depended on presenting title certificates to the Registrar, mortgages based on deposited certificates could take place in private, thereby avoiding the public scrutiny of financial records common to continental registration models.



**Figure 16.** Sample Land Certificate from Robert Wilson’s proposal for title registration (*Outlines of a plan for adapting the machinery of the public funds to the transfer of real property*, 26).

<sup>26</sup> Wilson, *Registration of title to land; What it is, why it is needed, and how it may be effected*, 69.

<sup>27</sup> *Ibid.*, 70.

<sup>28</sup> Wilson, *Outlines of a plan for adapting the machinery of the public funds to the transfer of real property*, 26–27.

*Memorandum of Deposit of Dock Warrants.*

Borrowed of MESSRS. OVEREND, GURNEY & Co. *two thousand pounds* on the security of 200 *Casks of Tallow*. *Value as per Schedule, @ 38s. per cwt. £2841. 2s.* To be repaid with interest at *four per cent.* on the *28th February next*, or in default thereof, *we* hereby empower them to sell the same and engage to pay any deficiency.

£2000.

LONDON, Dec. 15th, 1842.

(Signed) A. B. & Co.

(NOTE.—*The above is a printed form, with the exception of the figures and the words in italics.*)

*East and West India Dock Warrant.*

EAST AND WEST INDIA DOCK COMPANY.

Mark of W. I. Dock Warehouse 2.

Goods.

Ship's rotation, No. 751.

Warrant for the following ten bales of Jute, imported in the Ship Nelson, from Calcutta, Capt. Thompson, entered by A. B. & Co. on the 14th November, 1843. Rent payable from\* the 15th of November, 1843. [*Here follow the particulars of the Goods.*]

Examined and entered, Cargo Ledger 58, fol. 21.

(Signed)

O. READING, Clerk.

H. DIXON.

LONDON, 12th December, 1843.

No. 66,827.

Deliver the abovementioned goods to A. B. & Co. or assigns by indorsement hereon. (Signed) S. G. TULLOCK.

\* This warrant must be presented at the West India Docks, regularly assigned by indorsement, and all charges paid before delivery of the goods can take place.

**Figure 17.** Sample Dock Warrants appended to Robert Wilson's proposal for title registration (*Outlines of a plan for adapting the machinery of the public funds to the transfer of real property*, 63).

Alternatively, the registry of title would permit legal mortgages by transferring title to the mortgager, conditional upon repayment arranged with the mortgagee. These arrangements would be further protected through the use of caveats in the register to ensure appropriate notice to all interested parties. The model, once again, came from the Bank of England, which routinely attached caveats, known as *distringas*, on the transfer of stocks.<sup>29</sup> These acted to delay any transfer until notice could be given to the party registering them. Caveats became important mechanisms for protecting other equitable interests, as well, particularly those associated with family settlements, which Wilson proposed restructuring under a single legal ownership held by trustees but administered on behalf of the associated estates (e.g. life estates, entails, remainders, etc.).

Finally, the register itself—what Wilson referred to as a “book of reference”—would record each transaction and its associated caveats, providing a current record of the state of a given property’s ownership.<sup>30</sup> As transfers took place or caveats were removed from the register, the Registrar would modify the account by crossing out past transactions. The analogy with business accounting was not lost on Wilson, who noted that changes in the assignment of leases under a title could be added up and carried forward with each new transaction, much like the daily reconciliations of a cash book. Each issue of a new set of title certificates “would thus become the virtual opening of a new account”<sup>31</sup> (Figure 18).

In both its theory and its practical details, Wilson’s plan registered more than just property; it also registered the tone of a new commercial discourse shaping public understandings of land. As one historian has recently noted, the real challenge of Wilson’s scheme came less from the idea of registering title than from the “aggressive middle-class understanding of property it embodied.” According to this view, it was on this basis that Wilson suggested replacing aristocratic conventions of strict settlement based on legal estates with the concept of registered trustees and caveats.<sup>32</sup> Regardless of whether or not Wilson’s ideas can or should be reduced to strictly class terms, there is no doubt that part of the power of the stock analogy came from the concrete prescriptions it evoked from the everyday experience of metropolitan commercial life, and this may explain why reformers like Wilson dedicated so much space to explain the details—the forms, maps, indices, registers, protocols and buildings needed to make the registry work (see below). Even without these specifics, however—and despite the undoubtedly cool reception it received from some corners of landed society (of which more will be said in a moment)—the image of land as stock transcended its origins by capturing the intuitive sense of an even larger public than those familiar with City practices.

For example, the analogy quickly found its way into debates over “free trade in land,” the neglected intellectual sibling of the Anti-Corn Law movement.<sup>33</sup> Early versions of the free trade argument gave only the slightest nod to deeds reform, but in a series of

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<sup>29</sup> *Ibid.*, 27–30.

<sup>30</sup> *Ibid.*, 30.

<sup>31</sup> *Ibid.*, 39 and 52.

<sup>32</sup> Cornish et al., *The Oxford History of the Laws of England, Volumes XI, XII, and XIII*, XII: 1820-1914 Private Law: 192–193.

<sup>33</sup> The phrase is typically associated with a speech by Richard Cobden, given shortly before his death in 1865, but it circulated much earlier and Cobden’s belated commitment to it was largely tactical. F. M. L. Thompson, “Cobden, Free Trade in Land, and the Road to the Abbey National,” in *Rethinking Nineteenth-century Liberalism: Richard Cobden Bicentenary Essays*, ed. Anthony Howe and Simon Morgan (Ashgate, 2006).

letters to *The Times* in 1846, another eager law reformer, James Stewart, announced his conversion to title registration by including it in his appeal to the landed community. “We are to have free trade in the produce of the land,--let us also have free trade in the land itself,” he wrote, adding:

the laws relating to property should be few and simple. Intricate and difficult questions will no doubt arise in civilized states; but the familiar transactions, the sale and the mortgage, should be easily understood and easily performed. We know they are so in personalty, in produce, in stock, in the funds.<sup>34</sup>

Stewart called for several specific measures, including the creation of a cadastral map for whole country and a “general registry of titles,” though his previous belief in deeds registration cause him to confuse some of the differences between the two. Nevertheless, his letters produced a sizeable outcry, and of those correspondents who wrote in his defense, several reiterated the principle of assimilation with consols and company shares and one even directly referenced Wilson’s plan.<sup>35</sup>

The idea quickly implanted itself into the legal consciousness of Radical Liberalism. John Stuart Mill, for one, inserted an endorsement for the analogy in his *Principles of Political Economy*. “To make land as easily transferable as stock,” he argued, “would be one of the greatest economical improvements which could be bestowed on a country; and has been shown, again and again, to have no insuperable difficulty attending it.”<sup>36</sup> Another early historian of the free trade movement firmly believed that the same principles that had liberated corn would ultimately exert themselves on land, all according to the model of shares and bank notes.<sup>37</sup> The failure of the Chartist land campaign and the takeover of the freehold land movement by suburban building societies dimmed hopes for any immediate conquest of aristocratic privilege, but free land reformers like James Beal, an auctioneer, held to the belief that “our laws will never be commercial until land may be transferred with as much ease as stocks, railway or bank shares.”<sup>38</sup>

Overall, title registration played a relatively minor role in free land reform campaigns. It certainly never garnered the same interest as the abolition of entails or primogeniture. But whenever it was mentioned, reformers rarely failed to entice their audiences to image in their minds the ease with which a land market might work if only it could work more like the sale of those things that epitomize modern market efficiency.<sup>39</sup>

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<sup>34</sup> James Stewart, Letter to the editor, *The Times*, October 22, 1846.

<sup>35</sup> *The Times*, October 29 and November 7, 1846. S. P., who wrote to the editor in support of Stewart on November 11, 1846, referred to Wilson’s pamphlet as “a most able, luminous, and in every way business-like statement.”

<sup>36</sup> John Stuart Mill, *Principles of Political Economy* (Amherst, N.Y.: Prometheus Books, 2004), 809.

<sup>37</sup> Thompson, “Cobden, Free Trade in Land, and the Road to the Abbey National,” 71.

<sup>38</sup> James Beal, *Free trade in land: An inquiry into the social and commercial influence of the laws of succession and the system of entails, ...* (London: Edward Truelove, 1855), 129.

<sup>39</sup> In later commentaries, comparisons with the sale of ships were also made, a metaphor most associated with Robert Torrens registration reforms, but one that had also circulated in earlier English debates. Joseph. Kay, *Free trade in land* (London: Kegan Paul, & Co., 1879); John Macdonell, “The Land Transfer Bill,” *Examiner* April 4, 1873 and *The Land Question, with Particular Reference to England and Scotland* (London: Macmillan, 1873); Offer, *Property and Politics, 1870-1914*, 32.

NORTHUMBERLAND, No. 1.

HOUSE AND GARDEN.

10A. 2R. 5P.

(Registration subject to charges, p. 43.) [Registered subject to mineral rights vested in David Nicholson, as specified in Book of Registered Charges, vol. i. p. 96.]

REGISTERED OWNER, *John Smith*, of Percy House, Northumberland, Esq.

(1 <sup>st</sup> OWNERSHIP)	No.	DATE.	TRANSACTION.
(Legal mortgage, p. 27.)	1	5 March, 1845.	<i>Transfer</i> by John Mackintosh, per power of attorney, to James Thompson, by virtue of a mortgage for £15,000, to be paid with interest at 4 per cent. on the 1st October next, (Journal, vol. i. p. 184; Power Book, vol. i. p. 70).
(Lease by mortgagee and mortgagor, p. 38.)	2	17 January, 1846.	<i>Caveat</i> from Joseph Parsons, of 5, High-street, Newcastle, farmer, on a lease, by James Thompson, mortgagee (No. 1) and John Smith, owner, to the said Joseph Parsons, for 21 years, from Christmas, 1845. <i>Received</i> 18th Jan. (Book 2, p. 27). <i>Acknowledged</i> same day. <i>Letters</i> to lessors same day. <i>Approved</i> by Mr. Smith by letter received 20th January (Book 2, p. 36), and by Mr. Thompson, 21st January (Book 2, p. 43).
(Equitable transfer of mortgage.)	3	5 February, 1848.	<i>Caveat</i> from Oliver Johnson, of Newcastle, merchant, on transfer to him of mortgage for £15,000 (No. 1). <i>Received</i> 6th Feb. (Book 4, p. 85). <i>Acknowledged</i> same day. <i>Letters</i> to Mr. Smith, owner, and Mr. Thompson, mortgagee, same day. <i>Approved</i> by both by letters, received 8th February (Book 4, p. 97).
Assignment of lease, and cancellation of <i>Caveat</i> . (pp. 38, 39.)	4	12 June, 1850.	<i>Caveat</i> from James Paterson, of Kendal, Westmoreland, farmer, on assignment to him of lease (No. 2). <i>Received</i> 13th June, (Book 6, p. 480). <i>Acknowledged</i> same day. <i>Letter</i> to Mr. Parsons, original lessee, same day. <i>Approved</i> by letter received 15th June, (Book 6, p. 529).
(Second assignment of lease, p. 38.)	5	4 August, 1852.	<i>Caveat</i> from Thomas Harrison, of, &c., on assignment to him of lease (No. 2), from James Paterson (No. 4). <i>Received and acknowledged, &amp;c.</i>

Figure 18. Sample Book of Reference from Robert Wilson's proposal for the registration of title (*Outlines of a plan for adapting the machinery of the public funds to the transfer of real property*, 53).

Even opponents of the stock analogy conceded its persuasive powers. In a paper read to the Juridical Society in 1859, J. M. Ludlow admitted that the questions of land transfer and registration “are now discussed from a totally different point of view to that of five-and-twenty or thirty years ago—of the days of the Real Property Commission. With a nod to Wilson’s pamphlet, Ludlow noted that the idea of title registration “has taken hold of the public mind to a great extent” and that stocks and the model of their registration at the Bank of England constituted the reformers’ ideal. In his opinion, this ideal and its popularity fit perfectly with the prevailing culture of the times:

There is none of us who is not familiar with the comparison, who at least has not heard some of the arguments founded on it, from legal lips or lay; and, from the point of view of which offers itself so naturally to our mercantile age, that of the cheapening of land in the market, I suppose there is no one to whom those arguments have not sounded now and then irresistible.<sup>40</sup>

It is worth pausing to consider Ludlow’s criticisms, if only to emphasize what was considered to be at stake in the debate and to outline some fairly typical attacks on the principles of assimilation. Overarching all of his arguments was a belief in land’s specificity, both in terms of its physical characteristics and in terms of its legal and social complexity. Unlike stock, land did not exist in the abstract. It could not be divided into equal units but was instead embedded in differing parcels, each with their own characteristics of value. The right to sell land was itself only one particular incident of property’s many unique features, and elevating that right, as Wilson had proposed, by way of a fictional owner in possession with complete powers of alienation, distorted entirely the reality of land ownership. “Its alienable quality is entirely subordinate to the question of its beneficial use,” concluded Ludlow, “and I can conceive of no more frightful and anti-social state of things, than that which our original comparison between land and stock implies as desirable—that in which every estate in England could be daily quoted at the Stock Exchange.”<sup>41</sup>

Another critic of title registration, Edward P. Wolstenholme, similarly used the comparison with the sale of stock to frame his own counter proposals for legal reform. Preferring the “known evils of the existing system” over the “unknown evils of any substituted system,” Wolstenholme rejected the utility of title registration by carefully dissecting the principles of the stock-as-land equation.<sup>42</sup> He began by identifying the four “specialities” upon which depended the simplicity and efficiency of transfers of stock. These comprised: 1) the fact that the Bank of England was not liable to consider the interests of anyone other than the person named in their registers; 2) no interests other than the absolute owner (fee simple) were required to be registered; 3) the Bank took on the risk of having to compensate legitimate owners in the case of fraud; and 4)

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<sup>40</sup> J. M. Ludlow, “Stock Registers, Share Registers, and Land Registers,” in *Papers read before the Juridical Society* (London: William Maxwell, 1863), 141–2.

<sup>41</sup> *Ibid.*, 163.

<sup>42</sup> Edward P. Wolstenholme, “Simplification of Title to Land Preferable to the Introduction of Novel Modes of Assurance, with an Outline of a Plan,” *Papers read before the Juridical Society* 2 (1863): 533–552.

compensation of stock was as simple as replacing an identical amount of stock purchased from the available funds in the market.<sup>43</sup>

Of these four supposed advantages, only the first two appeared to Wolstenholme to have any legitimate comparison with real property, since the unique characteristics of each parcel of land made it impossible to simply swap one unit for another. Wolstenholme therefore proposed to simplify the ownership and transfer of property by adopting the principles of a single legal owner in possession and the subordination of all other derivative interests.<sup>44</sup> His plan would incorporate these principles in to the law of property itself, rather than via a new and untried state bureaucracy. Wolstenholme's paper was significant to the present discussion for two reasons. First, it represented the germ of what would become the reform of real property in the legislation of 1925 and the perpetuation of a private system for land transfer.<sup>45</sup> Second, it demonstrated the degree to which the commodity discourse of stocks determined the early reform of both public and private conveyancing practice.

As influential as Wolstenholme would later become, his ideas appeared anachronistic to many in the mercantile age evoked by Ludlow. This was certainly true for the authors of the Royal Commission on Registration of Title Report, who in 1857 issued the penultimate articulation of the stock analogy in mainstream legal opinion. Appointed in 1854 following the recommendation of a Select Committee on deeds registration, the Registration Commissioners subsequently took the benefits of title registration over deeds registration as a given.<sup>46</sup> The latter, in their view, could provide for the security of title, but would not improve simplicity or the efficiency of transfer. Only a system for registering of ownership could achieve these last goals, and the Commissioners took the comparison with stock and other commercial property as a perfectly acceptable one: "No one doubts that it would be a great benefit to the proprietors of land if they were able to convey it with the same facility as the owners of ships, or of stock, or of railway shares, can now assign their property in any of them. But the question is, Can this be accomplished?--and, if so, how?"<sup>47</sup>

The Commission answered with a plan for title registration that looked very similar to Wilson's original proposal and to the revised version he outlined in his reply to the Commission's final report, an unfortunate irony given that he was the only member of that Commission not to sign it.<sup>48</sup> The Registry, based in London but with branch offices in provincial districts, would allow the owners of land in fee simple to register their titles on a voluntary basis. At the time of registering, titles could either be recorded as statutory titles—free from all incumbrances save those recorded in the registry—or as possessory titles that would gradually become statutory once they had been registered up to the

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<sup>43</sup> Ibid., 537.

<sup>44</sup> Ibid., 538.

<sup>45</sup> Cornish et al., *The Oxford History of the Laws of England, Volumes XI, XII, and XIII*, XII: 1820-1914 Private Law: 195; Offer, *Property and Politics, 1870-1914*, 31–32.

<sup>46</sup> *Report of the Commissioners appointed to consider the subject of the registration of title with reference to the sale and transfer of land*, PP, C. 2215 (1857), 2.

<sup>47</sup> Ibid., 23–24.

<sup>48</sup> Anderson suggests that Wilson was unwilling to see a partial implementation of his plan, and he could not accept the Commission's conclusion against compulsion and an expensive public map index. Anderson, *Lawyers and the Making of English Land Law 1832-1940*, 91 and 95; *Report of the Commissioners appointed to consider the subject of the registration of title with reference to the sale and transfer of land*, 19–20.

statute of limitations on adverse possession. Statutory titles would be guaranteed by the state.

Those registering titles would receive a certificate of title listing the name of the registered owner, the lands registered, any caveats inhibiting transfer and references to various indexes stored in the Registry. Once registered, “the title to the property, for the purposes of transfer, will be manifested by the register, and by that alone; and so eventually the only title to land which a purchaser need examine will be the last transfer as the same is recorded in the registrar’s books.”<sup>49</sup> The register, in other words, would replace parchment deeds as evidence of title and the certificate of title would operate with the same security in terms of equitable mortgages as deeds deposited at a bank. The Report also included the use of caveats, but left their variety and exact nature open so as to accommodate flexibility in securing settlements and other derivative interests. Unlike Wilson’s revised plan, the Commissioners rejected compulsory registration and the need for a completed cadastral map as a basis for identifying properties. In summing up the advantages of the absolute title that would ultimately emerge from the registry, the Report argued that it would “increase the value of land as a marketable commodity” and offer the same security “as stock which is purchased in open market.”<sup>50</sup>

The 1857 Royal Commission Report provided a benchmark for nearly twenty years of legislative effort and throughout this time, politicians and legal observers invariably promoted or opposed reforms based on precedents in the sale of stocks, ships or company shares and on perceptions of the relevancy of these examples. In 1859, for example, the Royal Commission’s plan for a registry of title informed a bill introduced to the House of Commons that only missed being enacted thanks to the fall of the government.<sup>51</sup> The solicitor-general, Hugh Cairns, introduced his bill with an encomium to the facilities through which one could buy stock or shares in mere hours, ships in only five minutes.<sup>52</sup> Nearly every speaker on the bill felt obliged to address similar comparisons and even those who rejected it did so on the familiar grounds that the unique qualities of land made it unsuitable to similar market relations.

Three years later, a new Liberal government rehearsed a very different bill with nearly identical scripts. “I want only to introduce alterations in the mode of perfecting and manifesting titles,” stated the new Lord Chancellor, Lord Westbury, upon introducing the new legislation in 1862, “to facilitate the disposition of estates, and to bring them as near as possible into a condition of easy alienation, so that land may be dealt with almost the same facility as ships or railway property, or shares in public companies, or the enormous amount of wealth invested in Government securities.”<sup>53</sup> This time, with the help of government pressure, the bill passed, establishing the first registry of title in England and Wales.

The Registry’s design (see below) caused problems from the start, but that did not stop some estate marketers from using the new system to sell land under the aegis of improved efficiency and security. The *Estates Gazette* made a point of alerting its readers

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<sup>49</sup> *Report of the Commissioners appointed to consider the subject of the registration of title with reference to the sale and transfer of land*, 35.

<sup>50</sup> *Ibid.*, 35–36.

<sup>51</sup> The bill was paired with another designed to set up a new court for clear titles of past encumbrances, this modeled off of a commission set up in 1848 to clear Irish titles.

<sup>52</sup> HC Deb 11 February 1859 vol 152 cc280-1.

<sup>53</sup> HC Deb 17 February 1862 vol 165 cc358.

to the very first advertisement for land sold with a registered title. The auctioneering firm responsible for the sale of the Kent estate, Debenham and Tewson, clearly felt that the public would recognize and appreciate the value of a registered, indefeasible title. They purposefully reminded buyers that the lots developed on the estate would sell with as much ease as “a ship or money in the funds.”<sup>54</sup> The advertisement proved that at least one firm had recognized the advantages to urban builders touted by the law’s promoters.

It is unclear if the public responded with similar enthusiasm, but critics of the legislation did not. The problem with Westbury’s Act, as it would later be determined, was that his emphasis on perfecting and manifesting titles lead him down routes very similar to a deeds registration, since he rejected the idea of a single registered owner and instead insisted that all encumbrances be registered separately from the title and charges (Anderson, 109-110). The Act further rejected earlier suggestions for an insurance fund to warranty titles and, as a result, it required extremely strict conditions for establishing statutory title and identifying property boundaries. The so-called “marketable titles” demanded by the Act were those which a Court of Equity would force a buyer to accept in an open contract and the criteria for meeting this standard far exceeded those commonly found in special conditions of sale. The three separate registers prescribed by the legislation—for titles, encumbrances and charges—each cross referenced and each involving their own forms of investigation, hardly mimicked the simplicity of a stock register, and, more to the point, Westbury himself was more intent on replicating the “condition of easy alienation” associated with stocks than the actually mechanism used to transfer them. Only 507 applications for title were received between 1862 and 1868 the year in which another Royal Commission was tasked with examining the failure of the Westbury Act.<sup>55</sup>

That Commission reported in 1870, and it specifically addressed the usefulness of the analogy between stocks, ships and land. It did so by comparing the strict criteria for indefeasible title with registered interests as set out in the 1862 Act, with what the Commissioners believed to be a popular understanding of what a registry was for. “Ours is a commercial country,” they concluded, “and we desire all property, even land, to pass readily from hand to hand.” The point of a registry, according to this logic, was not the security of interests but rather “cheapness and speed,” and thus the real question was how to achieve these things without undermining the security that already existed. “The nearest analogies that we have for our guidance,” wrote the Commissioners, “are the Registries of stock and ships.”<sup>56</sup>

Their comparison went as follows. As with the ownership of land, the ownership of ships was often separate from actual possession, not least because ships were often at sea when bought or sold, but also because the legal ownership of ships was divided into 64 shares. Ships, therefore, depended on documentary titles and the registration of those titles proved that the uniqueness of documentary title in land offered no inherent obstacle to registration. The Commissioners then admitted the common distinction between the abstract identification of stocks and the shares in ships, but then argued that the specificity of land actually increased its advantages in registration. So long as land remained fixed in

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<sup>54</sup> *Estates Gazette*, April 23, 1864.

<sup>55</sup> *Royal Commission to inquire into Operation of Land Transfer Act, and Condition of Registry of Deeds for County of Middlesex.*, PP, C. 20 (1870), xiv.

<sup>56</sup> *Ibid.*, xxvi.

its locally embedded associations, its derivative interests would be protected by the inherent need to reference local conditions when purchasing land. The abstract nature of the stocks meant that purchasers rarely questioned the identity of the vendor, but most purchasers of land would be unable to avoid some kind of inquiry into the local relations of possession. Confident that derivative interests would look after themselves without the help of registration, the Commissioners therefore returned to the direct analogy with stocks, expressed earlier in the 1857 Royal Commission Report, and recommended that only the absolute owner of land be registered and that the register of mortgages be replaced with a system of caveats, as was done in the Bank of England registers.<sup>57</sup>

The strong assertion on the part of the Commissioners of both the commercial spirit of the stock market and the administrative letter of its practice eventually found its way into the Land Transfer Act of 1875, which restored many of the principles recommended in 1857. The Act permitted the registration of three forms of ownership: an absolute title, a qualified title and a possessory title. Various forms of restrictions and caveats placed on the title certificate would protect all other encumbrances. The most debated point in the lead up to the Act's passage was the question of compulsion, which had come to be seen as an essential step in achieving widespread registration. The previous Liberal government had included compulsory clauses in 1874, but Lord Cairns dropped these in his 1875 bill in response to strong lobbying from solicitors. The dismal figures for newly registered land in the years immediately following the legislation undoubtedly reassured critics of the need for compulsion, but it was not until 1897 that a supplemental Act extended it to London, ostensibly on a trial basis. Registration was then gradually extended to other counties following the consolidating Law of Property Act of 1925 (full compulsory registration in all counties, however, only came about in 1991).

Both at the time of its passage, and in subsequent years, commentators on the 1875 Act believed it to have articulated within its legal mechanisms the principles common to markets for personal property.<sup>58</sup> Historians have generally concurred. For J. Stuart Anderson, the acceptance by the 1870 Commissioners of a division between a single absolute owner and all other interests in real property (the "curtain principle," as it became defined in jurisprudence), effectively demonstrated that "a middle-class conception of land as merely a form of wealth had become unexceptionable, to the extent that the state should provide simple mechanisms for landowners who themselves saw land that way."<sup>59</sup>

The expression of this new conception through analogies with stock and ship markets likewise persisted in the decades after 1875, though with perhaps less intensity and enthusiasm than before. One of the reasons for this was the changing political context for the land question after the 1870s. In the aftermath of Henry George's campaign for the taxation of land values or Alfred Russell Wallace's call for land nationalization, both of which began in the early 1880s, the idea of free trade in land with a reformed system of land transfer lost its radical appeal. It in turn appealed to more conservatives, particularly those paying attention to Salisbury's "ramparts of property"

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<sup>57</sup> *Ibid.*, xxvi–xxvii.

<sup>58</sup> "The Lord Chancellor's Bill as to Land Transfers," *The Economist* (May 17, 1873), 586–587; *Estates Gazette*, April 11, 1891; G. Shaw-Lefevre Eversley, *English and Irish Land Questions: Collected Essays* (London: Cassell, Petter, Galpin, 1881), 105.

<sup>59</sup> Cornish et al., *The Oxford History of the Laws of England* Volume XII: 1820–1914 Private Law, 199.

strategy for a political union between small and large landowners. The liberal exuberance of the stock analogy to land transfer, however, appealed to neither of these new perspectives. “We believe that a thorough and workable system of registration of title would increase the stability and consequently the value of land and houses,” wrote one *Estates Gazette* editorial in 1888, “but it is idle to expect that belongings of this kind can be made to pass from hand to hand with the cheapness and expedition that shares and such-like securities pass.”<sup>60</sup> That being the case, the allusion to stocks was still being debated twenty years later during a Royal Commission inquiry into the 1897 Land Transfer Act.

Regardless of how long the analogy found some purchase in public debates, the more important point is the role that it undoubtedly played in framing the early history of title registration. The mechanisms for title registration and the conception of what they should aim to do for real property emerged out of a new commodity discourse that placed land in a very direct analogy with some of the most abstract and celebrated commodities in Britain’s commercial empire. Joint stock companies and merchant shipping epitomized the universal market principles whose application to land promised to liberate the last remaining impediment to social and economic modernity.

Comparisons between stocks and land did more than simply demonstrate the end benefits of a reformed market, however, they also presented land law reformers with replicable technology for building a new kind of market infrastructure, an infrastructure enshrined in the 1875 Transfer of Land Act. Even alternative and less statist proposals, such as Wolstenholme’s simplified regime of private deed conveyancing, looked to the model of personal property in stocks as the ideal from which to orientate future changes to the law. In so far as title registration concerned the legal framework governing the identity and exchange of marketable property, the influence of stock and ship analogies offers compelling evidence for a new market culture shaping the parameters of the property market in nineteenth century Britain.

## II. The Colonial Context of Land Transfer Reform

The analogy between stocks and ships, on the one hand, and the evidence of property ownership, on the other, held true for more than just similarities in modes of registration. Like stocks and like ships, title registration transcended national territories, crossing seas and oceans to connect disparate market cultures and their property law regimes. As a result, it is impossible to discuss the histories of title registration and property market culture in England without situating them in a larger imperial and transnational context.

Historians of the Land Question have recognized the necessity for a comparative perspective far more readily than have historians of land transfer reform, the latter of whom have written the history of title registration within very specific contexts of national political economy and legal professionalization.<sup>61</sup> Only recently have historians

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<sup>60</sup> “Registration and the Land Market,” *Estates Gazette*, March 10, 1888; “Registration of Title,” *Estates Gazette*, April 11, 1891; “Land Transfer,” *Estates Gazette*, January 11, 1908.

<sup>61</sup> For British perspectives on the land question, see Roy Douglas, *Land, People & Politics: A History of the Land Question in the United Kingdom, 1878-1952* (New York: St. Martin’s Press, 1976); Matthew Cragoe and Paul Readman, *The Land Question in Britain, 1750-1950* (Palgrave Macmillan, 2010); On the history of title

challenged such isolationism by pointing to the influence of colonial legal innovations on British title registration debates, most notably the enactment of Torrens registration in South Australia four years before the first registry was established in England.<sup>62</sup>

The life of Robert Torrens, the champion of that colony's early title reforms, aptly demonstrates the complicated international social and cultural networks that shaped the debate on title registration in Britain. Torrens, after all, was born in Ireland, the second son of Robert Torrens senior.<sup>63</sup> At the age of 28, he emigrated to South Australia to take up a position as a customs collector for the colonial government. It was there that he learned of the method of registering ships that he would later claim inspired his model for land registration. His own lucrative and questionable land dealings gave particular significance to the law that he helped to enact in 1858, though recent research has demonstrated that Torrens also borrowed heavily from a draft bill modeled on title registration in Hanseatic towns and written by another immigrant, Ulrich Hübbe.<sup>64</sup> Torrens did eventually return to England as an M.P. for Cambridge, where he lobbied for his own system of registration, but not before first landing in Dublin, where he lectured widely on his experience, helped to found the Registration of Title Association, and co-drafted a bill for title registration that was introduced to Parliament in 1864, one year before the passage of the Record of Title Act (Ireland).

Torrens' journey from Ireland to South Australia, and his return to England to promote a colonial property innovation are significant for several reasons. First, it underscores the role of migration in stitching together the nineteenth-century British World and in linking the development of similar property regimes throughout that world.<sup>65</sup> Second, whereas many accounts of property law and empire emphasize the export of English legal customs to settler societies, or the adaptation of shared English perceptions in new world environments, Torrens' biography shows the importance of return imports to metropolitan debates.<sup>66</sup> Indeed, as the following discussion will demonstrate, debates about title registration and the different kinds of market cultures best suited to registration actually reinforced conceptual divisions between colonial and metropolitan experience. Finally, and of most immediate significance for the discussion that follows, Torrens' involvement with title registration linked him to both Ireland and

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registration in England only, Anderson, *Lawyers and the Making of English Land Law 1832-1940*; Offer, *Property and Politics, 1870-1914*.

<sup>62</sup> Edmund Rogers, "The impact of the Australian Torrens system on the land transfer debate in the United Kingdom, 1858-1914," *ANZLHE-Journal* Refereed Paper No 4 (2006); Edmund Rogers, "The Impact of the New World on Economic and Social Debates in Britain, c. 1860-1914" (Ph.D., University of Cambridge, 2009).

<sup>63</sup> P. A. Howell, 'Torrens, Sir Robert Richard Chute (1812-1884)', *Oxford Dictionary of National Biography*, Oxford University Press, Sept 2004; online edn, Oct 2005 [<http://www.oxforddnb.com/view/article/27566>, accessed 6 Dec 2011].

<sup>64</sup> Robert Richard Torrens, *Transfer of Land by "registration of Title": As Now in Operation in Australia* (Dublin, 1863), 18.

<sup>65</sup> Gary B. Magee and Andrew S. Thompson, *Empire and Globalisation: Networks of People, Goods and Capital in the British World, c.1850-1914*, 1st ed. (Cambridge University Press, 2010).

<sup>66</sup> Peter Karsten, *Between Law and Custom: "High" and "Low" Legal Cultures in the Lands of the British Diaspora - The United States, Canada, Australia, and New Zealand, 1600-1900* (Cambridge: Cambridge University Press, 2008); Patrick McAuslan, "Land Law and the Making of the British Empire," in *Modern Studies in Property Law: Volume 4*, ed. Elizabeth Cooke (Hart Publishing, 2007), 239-262; John C. Weaver, *The Great Land Rush and the Making of the Modern World, 1650-1900* (McGill-Queen's University Press, 2006).

South Australia, the two most frequently discussed comparisons made in mid-century English debates on land transfer reform.

It is perhaps not surprising that title registration appeared as early as it did in discussions of Irish land reform. Perceptions of Irish land tenure, after all, were largely dominated by the prejudices of English political economy until well after mid-century. Up until then, most reformers, even those based in nascent Irish academies, held to the view that the point of reform was to instill universal commercial principles in a supposedly primitive Irish culture, the British response to famine in Ireland being the most tragic example.<sup>67</sup> With the additional pressure throughout the 1840s of mounting public interest in the Irish land question, it took very little time for free trade in land slogans to traverse the Irish Sea. Title registration, promoted with the same commercial analogies as those being used by Wilson and others, was likewise included in prescriptions for the Irish Land Question.<sup>68</sup>

The perceived need for free trade in land varied somewhat in each country—in England the emphasis was on security, cost and speed of transfer; in Ireland the main concern was a lack of investment in heavily encumbered estates—but both shared a general sense of land markets clogged by sclerotic systems of transfer. The application of free trade principles to Irish land, however, proved far more radical than anything achieved in England at the time. Many hoped that free trade would revitalize Irish society through the influx of a completely new class of English-styled owners, variously described as either middle class or even yeoman farmers.<sup>69</sup> If, in England, the still trendy calls for deeds registration amounted to an improved regimen of diet and monitoring for the health of land titles, legislation passed for Ireland in the late 1840s—much of it in partial response to the politics of famine—promised nothing less than full bypass surgery.

The Encumbered Estates (Ireland) Act (1849) revised an Act passed the previous year that had tried to push sales of encumbered estates through Chancery Courts. The new Act, passed by a Whig government but with strong Peelite support, instead created a fully independent Commission with powers to force estates into the market and launder their titles of any outstanding encumbrances, leaving the new owners with what amounted to Parliamentary titles. Indebted estate owners so heavily used the Commission—to the extent that owners of unencumbered estates were known to have created fictitious encumbrances in order to gain access to the Commission—that its functions were transferred to a permanent Landed Estates Court in 1858. The point of Commission, as the solicitor-general directly stated when introducing the 1848 version, was “to make land in Ireland a marketable commodity, which it was not now, or only to a very small extent.”<sup>70</sup> The contradictions of such coercive force applied in the name of providentially ordain market freedom were, of course, not unique to land. As W. L. Burn

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<sup>67</sup> Peter Gray, “The Peculiarities of Irish Land Tenure, 1800-1914: from agent of impoverishment to agent of pacification,” in *The Political Economy of British Historical Experience, 1688-1914*, ed. Donald Winch and Patrick K. O’Brien (Oxford: Oxford University Press (The British Academy), 2002), 139-164.

<sup>68</sup> Jonathan Pim, *The condition and prospects of Ireland: and the evils arising from the present distribution of landed property: with suggestions for a remedy* (Hodges and Smith, 1848), 263-6; English reformers were quick to notice Pim’s recommendations and incorporate them into their own proposals. James Stewart, *On the means of facilitating the transfer of land, 3 lectures*, 1848, 92-5.

<sup>69</sup> Peter Gray, *Famine, Land and Politics: British Government and Irish Society 1843-1850* (Dublin: Irish Academic Press, 1999), 196-226.

<sup>70</sup> Quoted in W. L. Burn, “Free Trade in Land: An Aspect of the Irish Question,” *Transactions of the Royal Historical Society* 31, Fourth Series (January 1, 1949): 61-74.

noted long ago (and with particular respect to Irish land): “The task of the early Victorians was not primarily that of working a free economy: theirs was the preliminary task of bringing about the conditions in which a free economy could work. . . . [even when this required] measures so radical as to be almost revolutionary.”<sup>71</sup>

As effective as the Commission was at manufacturing marketable land—though not with the desired effect of transferring land to new, more enterprising owners<sup>72</sup>—many were skeptical that that marketability would last very long, since the Commission did not have the means to register the titles it was creating. It could clear titles in order to sell them, but there was nothing stopping titles from quickly accumulating new legal burdens. To many observers, this remained a major deficiency of the Commission, particularly so for any intentions to model it in England, where transfers were considered far more problematic than the need to remove encumbrances. It was not surprising, then, to see another reformer, Vincent Scully, propose a reformed land system for Ireland that included the basic principles of the Encumbered Estates Commission combined with a model for title registration.<sup>73</sup>

Not long after publishing his proposals, Scully arrived in Westminster as the elected M.P. for Cork, bringing with him his ideas for land reform. Claiming to have sought election in order to promote title registration, Scully tried to convince English reformers that his own proposals for Ireland could easily be adapted for English needs. In 1853, his first bill for title registration was referred to a Select Committee already considering proposed legislation for deeds registration—the same Committee, in fact, that would soon recommend a Royal Commission inquiry for title registration. Scully served as a member of both.<sup>74</sup>

The Royal Commission carefully considered Scully’s proposals and those of other Irish witnesses—thirty in all—who were asked to testify before it. These included the Attorney-General for Ireland, the Master of the Rolls and two of the three Incumbered Estates Commissioners. In the end, the Commission rejected Scully’s recommendation for a Land Tribunal modeled off of the judicial powers given to the Incumbered Estates Commission in Ireland, preferring, instead, the lesser ministerial powers of a registry office. The Commission also rejected the idea of allowing a Land Tribunal or Registry Office to issue land debentures, or fixed-amount securities that Scully argued would function similarly to railway shares, with the same ease of transferability and relative security.<sup>75</sup> It did, however, suggest that all of its recommendations with respect to establishing a registry of title were more than applicable to the problem of reforming the transfer of land in Ireland. The need for registration was as acute in Ireland as in England, and the facilities for implementing it were already in place to a far more developed extent.<sup>76</sup>

The Commissioners listed three reasons why title registration should be extended to Ireland. First, they argued that the “almost universal use” of Ordnance Survey maps

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<sup>71</sup> *Ibid.*, 68.

<sup>72</sup> Gray, *Famine, Land and Politics: British Government and Irish Society 1843-1850*, 223–4.

<sup>73</sup> J. A. Dowling, “Of Ships and Sealing Wax: The Introduction of Land Registration in Ireland,” *Northern Ireland Legal Quarterly* 44, no. 4 (1993): 363.

<sup>74</sup> *Ibid.*, 363–364.

<sup>75</sup> *Report of the Commissioners appointed to consider the subject of the registration of title with reference to the sale and transfer of land*, 16–18.

<sup>76</sup> *Ibid.*, 47.

for estate management, land sales, and valuations made it far easier to identify and value Irish land. Second, they believed that the Irish deeds registry, in existence from the early eighteenth-century, would offer better access to information for proving title. Finally, they pointed to the success of the Encumbered Estates Commission in creating more marketable titles. In all, the Commissioners concluded that these facilities—many of them the products of England’s colonial rule in Ireland—“furnish materials and machinery for effecting the transition from the existing system to the new one much more readily and speedily than can be anticipated in England.”<sup>77</sup>

The traffic in ideas moved both ways, and one way to improve the pace of change in England was to import machinery from Ireland. This was first attempted in 1859 when Cairns’ Registry of Landed Estates Bill (see above) was paired with a second Bill that would have created an Encumbered Estates Court for England. Introducing both Bills, Cairns suggested “that the House should look to the case of Ireland” for guidance on how to rid English property of its conveyancing evils. He calculated that since its inception in 1848 the Irish Court had transacted over twenty million pounds worth of property, numbering 8500 separate conveyances and amounting to a seventh of the total land area of the country.<sup>78</sup> The supposed advantages in Ireland, moreover, could easily be found in England. Tithe maps, for example, and the recently completed 25-inch Ordnance Survey maps for the northernmost counties in England, were more than sufficient for the purposes of identifying properties. Cairns stressed, however, that the importation would be specific and that there would be no need to recreate the compulsory sales associated with the Irish Court.<sup>79</sup> The fall of the government ended the progress of both Bills, but Cairns’ preference for an English Estates Court continued even after his reform of the Title Registry in 1875.<sup>80</sup> Defeated, proponents of the Irish estates court model had to settle for having directly inspired the West Indian Encumbered Estates Court, set up at the request of landowners in 1854.<sup>81</sup>

Much to the chagrin of Irish reformers, the legislation that ultimately brought title registration to Ireland carried with it many of the problems associated with England’s first attempt in 1862. That legislation had not been extended to Ireland, but, three years later, in response to significant public agitation for title registration—organized in part by the Dublin Registration of Title Association—the government passed the Record of Title Act (Ireland).<sup>82</sup> This Act placed responsibility for the registry in the existing Landed Estates Court that was now empowered to register the Parliamentary Titles generated from its deliberations. Unlike an earlier Bill introduced by supporters of Torrens’ system, the final Act adopted many of the leading principles of the English system, including the rights for landowners to opt out of registration, to choose traditional deeds conveyancing over registered transfers, and to have settlements registered separately from the fee simple. Not surprisingly, the Irish Act fared as poorly as its English equivalent; only after

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<sup>77</sup> *Ibid.*, 47–48.

<sup>78</sup> HC Deb 11 February 1859 vol 152 cc285.

<sup>79</sup> *Ibid.*, cc289.

<sup>80</sup> See his comments before the Select Committee in 1879, when he said that he would have preferred in 1875 to have established an Estates Court. *Report from the Select Committee on Land Titles and Transfer, together with the proceedings of the committee, minutes of evidence, and appendix*, 1879, 147.

<sup>81</sup> J. A. Dowling, “The Landed Estates Court, Ireland,” *The Journal of Legal History* 26, no. 2 (August 2005): 149.

<sup>82</sup> Dowling, “Of Ships and Sealing Wax: The Introduction of Land Registration in Ireland,” 364–367.

the extension of partial compulsory registration in 1891 did any widespread adoption of its provisions take place.<sup>83</sup>

Thanks in no small measure to Torrens' advocacy, public debate on the question of title registration in Ireland for the first time included extensive comparisons between Ireland, England and Australia. In addition to his involvement with the Registration of Title Association in Dublin, Torrens toured throughout Britain, presenting his evidence of Antipodean experience to, among others, the Law Amendment Society and the annual meeting of the National Association for the Promotion of Social Science, held in Edinburgh in 1863.<sup>84</sup> Torrens' Law Amendment Society paper caught the eye of Robert Wilson, who quickly added extensive quotes from it in a footnote to his revised plan for English title registration, published in the same year. When he opened the second reading of the 1865 Bill for registration in Ireland, the Attorney General gave credit to "the zeal and ability with which he [Torrens] had promoted the cause of public improvement on this subject." "The Bill," observed a more sardonic M.P. "had been born in Australia; so that from that happy colony they were to derive not only reforms in their Constitution, but in the law of real property."<sup>85</sup>

The same M.P. went on to foreshadow the kind of comparisons that would become routine amongst opponents of title registration and that captured a major cultural prejudice of nineteenth-century British imperialism. "The doctrine applicable to a country where the settlers cleared away the trees and the natives, and then laid out the land for each other according to their own plans," he noted, "was to be introduced into a country where the laws of real property were, fortunately or unfortunately, rather complicated."<sup>86</sup> The distinction made was between the facility for crafting law in a relatively 'new' country compared to the complexity involved in reforming the legal regime of an 'old' country. As Edmund Rogers has recently demonstrated, the dichotomy between new settler societies and old metropolitan ones, while often serving to legitimize aspects of British imperialism abroad, equally shaped social and economic debates at home, including those relating to land reform.<sup>87</sup>

According to Rogers, historians of title registration have marginalized Torrens' impact on English debates by underestimating the significance of Australian legislation as a source of experimental evidence used by both supporters and opponents of reform. Opponents of reform, for example complained that one of the reasons why title registration had been so successful in Australia was that Australian titles exhibited far greater simplicity than did English ones.<sup>88</sup> Australian titles derived from Crown grants of relatively recent origin and were encumbered with far fewer and more recent settlements.

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<sup>83</sup> *Ibid.*, 371–373.

<sup>84</sup> Torrens, *Transfer of Land by "registration of Title"* His engagement with English debates started even earlier, when the *Estates Gazette* reprinted his correspondence to the *South Australian Register*, where he had compared Cairns' Bill with the Act recently passed in the colony. *Estates Gazette* April 2, 16 and May 1, 1860.

<sup>85</sup> HC Deb 25 May 1865 vol 179 cc842 and cc845. Hugh Cairns, the Attorney General, later suggested that the public had become interested in the subject of title registration through having learned of its success elsewhere, cc852.

<sup>86</sup> "Registration of Title," *Estates Gazette*, April 11, 1891.

<sup>87</sup> Rogers, "The impact of the Australian Torrens system on the land transfer debate in the United Kingdom, 1858-1914"; Rogers, "The Impact of the New World on Economic and Social Debates in Britain, c. 1860-1914."

<sup>88</sup> *Ibid.*, 5.

English estates, in contrast, could theoretically trace their root titles back through several centuries of continuous occupation, with settlements extending across multiple generations and through elaborate family networks. Caveats might well be used to protect the rarity and simplicity of colonial settlements, but they could never be relied upon to protect the frequent complexity of English ones. Complexity, moreover, was patterned on the ground, in the form of poorly defined and irregular boundaries, fences and hedgerows. The Attorney General for Scotland, John Douglas, testifying before a Select Committee in 1878 contrasted this English landscape with the more “geometrical” one found in colonies. “If you have seen the title-deeds of property in the colonies,” he stated, “you will have seen that it is a very simple thing . . . it is like describing the squares upon a chess-board.”<sup>89</sup>

Torrens argued vociferously against such objections. He pointed out that many titles could be found in colonies dating back several decades and that the frequency of transfer, combined with the poorer quality of conveyancing expertise, could quickly complicate titles to similar degrees as in England. The idea that settler families did not favor settlements was likewise based on the “distorted vision” that “assumes that Englishmen and Germans when they emigrate beyond the seas . . . leave behind them all sense of duty as regards making provision for their families.” The immediate need for liquidity did prevent families from encumbering lands initially, but very soon “the old-country instinct to make provision for their families prevails, and settlements and entails become less rare.” Finally, in terms of maps, Torrens reversed the logic of his opponents to argue that the longevity of English settlement actually made identification of property easier, even without modern Ordnance maps, since “ancient hedge-rows and parish bound-stones afford ready means of identification.” Colonial surveys, he noted, were known for their serious inaccuracies.<sup>90</sup>

Ireland clearly offered a middle ground in these debates, since the existence of the Landed Estates Court and the completion of a six-inch Ordnance Survey for the whole island demonstrated that new institutions could create similar conditions for the registration of title as existed in supposedly ‘newer’ countries. In 1863, Torrens sought to build on these achievements when he wrote in regards to the Landed Estates Court that “the Legislature having thus achieved all that is really difficult or hazardous in the task, as if paralyzed by the greatness of the effort, have stopped short of thorough law reform, and omitted to provide means by which future dealings may be conducted without inducing fresh accumulations [of encumbrances].”<sup>91</sup> Later, in 1882, he similarly argued that colonial Crown grants were really not that different from other forms of title generated in England and Ireland through such institutions as the Copyhold Commission, Irish Church Commissioners, or the Courts of Equity.

Beneath all of these other distinctions, however, operated a more fundamental perception of different colonial and metropolitan market cultures that also brings us back to the analogies with stocks and shares. For opponents of registration, the dangerous idea that land should be traded as easily as stock belonged not to the social and economic conditions of England, but rather to those of its colonies, whose market cultures were

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<sup>89</sup> *Report from the Select Committee on Land Titles and Transfer, together with the proceedings of the committee, minutes of evidence, and appendix*, 165.

<sup>90</sup> Robert Torrens, *An Essay on the Transfer of Land by Registration Under the Duplicate Method Operative in British Colonies* (London: Cassell, Petter, Galpin & Co, 1882), 28–31.

<sup>91</sup> Torrens, *Transfer of Land by “registration of Title,”* iii–iv.

naturally disposed to more extreme forms of commoditization. Basing his comments on the direct experience of his son, who had served as head of New Zealand's Title Registry (yet another example of the role of migration in facilitating the exchange of ideas), the barrister and author of a textbook on property law, Joshua Williams, told the 1878 Select Committee on Land Titles and Transfer that colonial settlers

buy land not to settle it on their wives and children, as they do in England, but they buy land as a speculation, and sell it again directly there is a little rise in the market. There it is a commodity in which people, as they call it in England, job; they buy it to sell again, and that is all that they do; whereas in England, when a man buys land, it very often is at the end of a successful mercantile career; and he buys a large estate with the intention of making a family.<sup>92</sup>

Liberal land reformers did not so much disagree with Williams' characterization so much as believe that the same universal principles of commerce should apply equally well in England as abroad. "For Liberal Radicals," concludes Rogers, "this very different character of land in new countries embodied the transformation they wished to engineer in Britain: a post-feudal modernity which archaic land laws prevented the Mother Country from reaching."<sup>93</sup>

Both sides of the debate on title registration in England thus drew upon the colonial experience of Ireland and Australia to clarify their positions and demonstrate the practicality or impracticality of further legal reforms. In addition, the commodity discourse that shaped the evolution of title reform in Britain had its concomitant in an imagined imperial geography of property regimes defined in relation to their embrace of market culture. As is evident from the fact that commercial analogies had figured in English land debates long before discussions of Irish or Australian reforms, the correlation between commodity and imperial discourses was historically contingent, not fixed, and should therefore not be accepted with the same equivalence that their proponents often attributed to them. Both discourses, however, framed land within legal and cultural contexts that increasingly emphasized the importance of supposedly universal principles of market exchange.

As a final point in this discussion of legal, imperial and market discourse, it is worth mentioning that all of these discourses depended upon the stability and perceived legitimacy of various legal fictions. The most obvious of these fictions was the principle of *terra nullius* that underpinned the Crown grants in South Australia and that made title to them appear so simple to English conveyancers. As Torrens implicitly recognized in his allusion to the effects of English Parliamentary titles and the Irish Landed Estates Court in making possible the equivalent of Crown grants in the form of secure marketable titles, similar acts of fiction sustained the marketability of British landed property. Indeed, the common practice in courts of equity in limiting the root of marketable titles to 60 years—reduced to 40 in 1874—represented another legal fiction operating to limit the burdens of retrospective investigation. No one at the time appears to have mentioned the fact that

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<sup>92</sup> *Report from the Select Committee on Land Titles and Transfer, together with the proceedings of the committee, minutes of evidence, and appendix*, 20.

<sup>93</sup> Rogers, "The Impact of the New World on Economic and Social Debates in Britain, c. 1860-1914," 31.

the everyday acceptance in English property contracts of titles with roots as short as 30 years muddled even further their supposed distinctiveness from colonial titles. As Mitchell has demonstrated for the creation of Egypt's nineteenth-century colonial property regime, these and similar fictions were, in fact, essential to the task of making both law and economics appear to consist of axiomatic and universal principles, "true in every country."<sup>94</sup> That they might equally hold true in England was something that many opponents of title registration were unwilling to admit.

### III. The Materiality of Marketability

The evolution of title reform depended upon, and fed into, larger cultural debates about ideas of commodities, markets and market cultures. If we return to Wilson's proposals for reforming the practice of the law through the construction of new models of bureaucratic statecraft, however, there is also a clear emphasis on linking ideas of property with very material practices, embedded in countless "little tools of knowledge," similar to those we have already discussed in estate agency practice or property reporting: indices and registers, certificates and forms.<sup>95</sup> The states of marketability implied in abstract analogies to stocks or colonial cultures were premised upon new states of materiality that could translate and transport ideas of title through the conduits of legal and commercial practice.

In the rush to dismiss title registration as a failed project of nineteenth-century statecraft, the spatial and material practices connected with it have gone largely unnoticed. They warrant closer examination for three reasons, however. First, even in the absence of significant numbers of registered titles, these practices established the basic protocols and machinery that would eventually process much greater numbers following the introduction of compulsory registration in 1897. Second, like the discursive construction of title registration, the bureaucratic assemblage of registration reveals many of the subtleties and contingencies through which were communicated larger ideas about the state, property markets and the law. Third, attention to the materiality of property law reflects a growing recognition of its importance to larger questions of state formation and jurisprudence. As historians and historical sociologists have moved to study the material infrastructure of state formation and governance more closely in recent years, so too have legal scholars and anthropologists interrogated how the law defines and constitutes relations and distinctions between people and things.<sup>96</sup> In considering what a material and spatial history of property law might look like, this final section explores two forms of practice that embodied the transformation of perception associated with title registration: title certificates and property maps.

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<sup>94</sup> Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002), chap. 2.

<sup>95</sup> Peter Becker and William Clark, eds., *Little tools of knowledge: historical essays on academic and bureaucratic practices* (University of Michigan Press, 2001).

<sup>96</sup> Patrick Carroll-Burke, "Material Designs: Engineering Cultures and Engineering States - Ireland 1650-1900," *Theory and Society* 31, no. 1 (February 2002): 75-114; C. Otter, *The Victorian Eye: A Political History of Light and Vision in Britain, 1800-1910* (Chicago University Press, 2008); James Vernon, *Hunger: A Modern History* (Cambridge, MA: Belknap Press of Harvard University Press, 2007); Alain Pottage and Martha Mundy, *Law, Anthropology, and the Constitution of the Social: Making Persons and Things* (Cambridge University Press, 2004).

Nineteenth-century writers and speakers on land transfer reform were fond of evoking medieval conveyancing practice, which was said to have involved the cutting up of a portion of turf using a ceremonial blade, followed by its physical transfer to the new tenant.<sup>97</sup> This “livery of seisin” was gradually replaced, possibly in the seventeenth century, with the use of written documents to provide evidence of title and Alain Pottage has evocatively suggested that both the turf and the parchment shared a similar function as tools for reconstituting the local memory upon which the legitimacy and trustworthiness of ownership depended: “The fact of a conveyance lived on, marked in memory by its association with the symbolic object, which also served as the agent of recall.”<sup>98</sup> Trust in writing also entailed an often-underappreciated coordination of labor and materials, however, which in the seventeenth century would have been carried out by scribes, but which by the late-nineteenth century consisted of innumerable law stationers offices employing both skilled and casual labor in the task of copying legal documents by hand. Given the resources and expense invested in these “law factories,” it is no wonder that when Jeremy Bentham first wrote about deeds registration in the 1820s, he saved his greatest excitement for a technology that he thought could revolutionize the labor of conveyancing: manifold writing (i.e. carbon copying).<sup>99</sup>

Land transfer reformers repeatedly stressed the material transformations that would result from registration. When he introduced his Transfer of Land bill in 1862, for example, Lord Westbury railed against the orthodoxy of hand engrossing, a system he denigrated as a “tyranny of parchment deeds.” If printing on paper had been introduced to conveyancing practice earlier, he argued, a great deal of confusion, uncertainty and expense would have been saved. And the single piece of paper that best captured the essence of title registration was the simple certificate of title. “I want to construct a legal instrument that shall not only enable a man to obtain a statutory title at the present time,” stated Westbury,

but which shall enable him to give from time to time entries of the results of all future transactions and dealings with the land. . . . He can then go into the market with that certificate, and a purchaser may safely deal with the estate, the simple certificate obviating the necessity for the difficult and cumbrous and expensive investigations that are now required.<sup>100</sup>

According to the Act that followed, any registered owner was entitled to apply for a certificate of title, and in rules issued 1864, presentation of a certificate was made mandatory for any transfer of the fee simple.<sup>101</sup> In the same year, Lord Campbell underscored the symbolic importance of certificates when he responded in the House of Lords to criticism of the Registry by producing the first registered certificate for the

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<sup>97</sup> See Westbury’s discussion of the practice *HD v. 165*, c. 353

<sup>98</sup> Alain Pottage, “The Measure of Land,” *The Modern Law Review* 57, no. 3 (May 1994): 361-384; On the origins of written documents in conveyancing, see A. W. B Simpson, *A History of the Land Law*, Rev. ed. (Oxford: Clarendon Press, 1986).

<sup>99</sup> Bentham, “Observations on the actual State of the English Law of Real Property, with the Outline of a Code,” 486; On law stationary workers, see Offer, *Property and Politics, 1870-1914*, 20–22.

<sup>100</sup> HC Deb 17 February 1862 vol 165 cc356-359.

<sup>101</sup> Charles Fortescue Brickdale, *The Practice of the Land Registry Under the Transfer of Land Act, 1862, Etc* (London: Waterlow & Sons, 1891), 40.

inspection of his fellow members. The certificate, he announced, “is a piece of parchment written on one side only, and is the result of the investigation of an abstract of title extending over 150 sheets.” Lord Overstone was so impressed that he requested that the certificate be printed, believing that it “would produce a great effect on the public mind, and would do more than anything else to make the measure intelligible to the public.”<sup>102</sup>

The intelligibility of title certificates, however, was never as easily comprehended as reformers wished. Take, for example, Robert Wilson’s earlier proposals for land certificates, which proposed many of the same features found in later official certificates. We have already seen how he emphasized what today we might think of as the “immutable mobility” of these instruments, their capacity to mobilize the visibility of title while at the same time enjoying the protection and reliability of the title register fixed in either local or metropolitan public offices.<sup>103</sup> In 1850, however, when Wilson submitted his plan to the Registration and Conveyancing Commission, the problem of capturing the complexity of ownership on a single form dominated his presentation. Of the more than forty sample forms he appended to his evidence, eighteen consisted of variations to the now renamed “Certificate of Ownership,” not including several other draft certificates used to record derivative interests, such as rights of redemption on a mortgage.<sup>104</sup> To critics like Ludlow, such variation within a single species undermined any claims for the assimilation of real and personal property and prophesied the extinction of the plan in general.<sup>105</sup>

What made such adaptation possible was a careful delineation of space on the certificate into sections pertaining to all of the possible circumstances associated with the exchange of real property. The form itself consisted of four pages, and—in a telling concession to the problem of trust in writing—Wilson noted that the document should be made out of “large and strong demy paper . . . so that when folded up into four parts, it would make a respectable substitute for a title deed.”<sup>106</sup> The first page identified the nature of the certificate, provided a summary of the charges registered to the land, and indexed it to its equivalent plan and record held at the registry. A written description of the property was found on page two, to provide a check against forgery similar to the written sums on a bank check. The third page included forms for various actions that could be taken in regard to the property, such as transfers, mortgages and surrenders. The fourth page contained a simple endorsement, “in order that the certificate, when folded up into four parts, might be kept conveniently and look respectable.” The entire form, he concluded, “may be considered as containing the elements of every legal interest, and of every possible dealing with that interest.”<sup>107</sup>

Wilson’s certificate was a far more complicated instrument than the one sketched out in his initial proposal a decade earlier. As he carefully lead the Commissioners through each variation on the form, specifying how certificates could be produced for fee simple owners, transferees of a mortgage, owners subject to a mortgage or those subject to

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<sup>102</sup> HL Deb 21 April 1864 vol 174 cc1412-17; “A Land Certificate,” *Estates Gazette* May 9, 1864.

<sup>103</sup> B. Latour, “Visualisation and Cognition: Drawing things together,” *Representation in Scientific Practice*. Ed. Michael Lynch and Steve Woolgar (1990).

<sup>104</sup> *Registration and Conveyancing Commission. First Report of the Commissioners*, Appendix VII.

<sup>105</sup> Ludlow, “Stock Registers, Share Registers, and Land Registers,” 152.

<sup>106</sup> *Registration and Conveyancing Commission. First Report of the Commissioners*, 486.

<sup>107</sup> *Ibid.*

a lease, the intricacy of the system revealed itself. “I am sorry to have to explain these things so particularly,” he said at one point, “but I am afraid if I do not do so the plan will not be intelligible.”<sup>108</sup> Here he was specifically referring to the system of indexing devised to protect certificates holders from fraud, but the Commissioners could undoubtedly have been forgiven for attributing the comment to the system as a whole.

Wilson’s efforts to mobilize the visibility of a single fictitious fee ownership constantly confronted what his critics saw as an intractable feature of land compared with other property. Ludlow argued that the only reason why stock registers were able to appear so mobile was because they ignored the reality of complication, and that as soon as a settlement was needed, holders of stock very often resorted to traditional deeds to secure their interests. “*The instant the stock becomes specific the system ceases to work and the one adopted is modeled upon the poor old despised one of land titles.*”<sup>109</sup> Wilson’s struggle to contain the specificity of land within the universality of a simple bureaucratic form demonstrated the highly contentious question of trust and authority in the public registration of ownership. Granting all of its simplicity and “ubiquitous transferability,” could a certificate of ownership be made to embody the authority of parchment deeds?

Not surprisingly, the conservatism of the 1862 Act assigned a great deal of security to certificates of title by insisting that they mirror a complete record of the information held at the registry. As a result, the certificate proffered in the Lords was the equivalent in law to title deeds, all the evidence one would need to prove title, and therefore easily deposited as collateral in equitable loans. That authority made them valuable to bankers but once again restricted their movements, such as when an owner sought a second mortgage, but could only deposit the certificate with a single lender. In 1875, the rule was reversed, and certificates lost their equivalence with deeds, their new status being “not much more than an office copy of a superior kind.”<sup>110</sup> Owners could still request a certificate, but at a fee. Finally, in 1897, under pressure from bankers to return to the gold standard of 1862, the Registry once again mandated that any registered transactions would require presentation of certificates, such that they would now contain a complete and current record of the ownership status (the fee for producing these certificates was subsequently dropped). Certificates could once again be trusted as accurate reflections of the register, though they remained subordinate to it.<sup>111</sup>

The practice of designing, printing, circulating and holding certificates of title shifted in these ways and according to the need for trust and security among competing users. The authority of certificates, however, also depended on less formal effects. For some, the tyranny of parchment deeds offered a tangible comfort particular to English habits. When Cairns testified before a Select Committee in 1878, for example, he offered this surprising speculation for why the 1875 Act had up to that time failed to significantly increase the number of registered titles:

In the English mind, although there is a great readiness to complain of title deeds, and of their length and their cumbersomeness, there is at the

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<sup>108</sup> Ibid., 487.

<sup>109</sup> Ludlow, “Stock Registers, Share Registers, and Land Registers,” 149.

<sup>110</sup> *Royal Commission on the Land Transfer Acts. Appendix to First Report of the Commissioners. Minutes of Evidence*, PP, C. 4510, (1909), 23.

<sup>111</sup> Ibid.; Charles Fortescue Brickdale, William Robert Sheldon, and Great Britain, *The Land transfer acts, 1875 and 1897* (Stevens and Sons, 1899), 392–393.

bottom a most profound respect for title deeds, and that when the supreme moment comes at which a man is told that he must part with all his title deeds, and leave them in a registry office, and accept in lieu a little piece of paper which is to be evidence of his title for the land, the sacrifice is too great for human nature to make, and he declines to make it.<sup>112</sup>

Witnesses to the Royal Commission set up in 1908 to investigate the working of the Land Transfer Act similarly complained of confusion on the part of the public over the status of certificates. Their handling at the Registry did not help matters, since, as the Registrar, Charles Fortescue-Brickdale admitted to the Commissioners, it was common practice to refurbish old certificates by appending new transactions under the cross-out lines of earlier ones. This led to some certificates becoming cluttered with technically irrelevant information—one was said to have held the crossed-out records of as many as 300 transactions—that could occasionally lead to suspicions of outstanding derivative interests in a title. Conversely, several witnesses compared the treatment of land certificates to the practice of stock and share certificates, both of which were routinely issued as “clean” documents. The dilapidated, flimsy state of many certificates underscored the fact that, as one witness noted, “a paper land certificate is not looked upon with the same sacred regard as title deeds.”<sup>113</sup>

Even attempts to fabricate certificates that *looked* sacred could not satisfy critics. Towards the end of the century, presumably after his promotion to Chief Registrar, Brickdale ordered a new front cover for title certificates, no doubt in an effort to improve by aesthetic means the fragile authority of this “little piece of paper.” Designed by his sister, Eleanor Fortescue-Brickdale, the cover featured a new scrollwork border in Pre-Raphaelite style, framed with the coats of arms of six Lord Chancellors associated with the Registry’s creation (Figure 19).<sup>114</sup> The cover also came under attack by an M.P. from Fifeshire, who complained in 1900 that property owners would now be forced to “to keep an inartistic document” with the names of “irrelevant and extraneous gentlemen . . . to be substituted for the old pigskins to which we were wont to attach so much importance.”<sup>115</sup>

The seemingly mundane history of a title certificate’s quality, design, use and appearance demonstrate the “mangle of practice” involved in land transfer reform.<sup>116</sup>

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<sup>112</sup> *Report from the Select Committee on Land Titles and Transfer, together with the proceedings of the committee, minutes of evidence, and appendix*, 146.

<sup>113</sup> *Royal Commission on the Land Transfer Acts. Minutes of Evidence taken before the Royal Commission on the Land Transfer Acts Vol. II*, 1911, 272. Another witness, C. A. Elgood, noted that “they [owners] look upon their title deeds with the greatest reverence. The parchments, in practice, the deeds, the plans, and one thing and another, mean a great deal more to owners than that they are mere sheepskin.” On the question of issuing clean certificates and on the physical condition of certificates, see Brickdale’s testimony, p. 483-484 and the testimony of J. S. Beale, p.369.

<sup>114</sup> Peter Mayer, *Ten Chief Land Registrars, 1862-1996* (H.M. Land Registry, n.d.), 16.

<sup>115</sup> HC Deb 30 April 1900 vol 82 cc388.

<sup>116</sup> Andrew Pickering’s use of the phrase is meant to evoke the reciprocal relationship between material and human agency in the constitution of scientific practice. He is particularly interested in temporalizing scientific practice to register the “dance of agency” that characterizes the “dialectic of resistance and accommodation” between human and nonhuman forms. Though land certificates are far removed from the kinds of “machinic captures of material agency” that interest Pickering, there are many similarities between this view of scientific practice and the kind of process I am suggesting for land certificates. Forms have a history, and that history can reveal important aspects of the dynamics often thought to exist



Figure 19. Front cover of a Land Certificate, 1902 (Archives of H.M. Land Registry)

independently from them. Andrew Pickering, *The Mangle of Practice: Time, Agency, and Science*, 1st ed. (University Of Chicago Press, 1995), 1–23.

The discursive construction of title registration had its equivalent in a new ontology of legal and administrative objects and material relations, but the transition from parchment deeds to paper certificates, the latter moving with the same security and effortlessness of stocks or shares, was never as straightforward as reformers or legislators might have wished. Trust in the law of property was as much about the feel of a document as it was about its contents or origins.

A similar process was at work in terms of the evidence used to prove identity in real property.<sup>117</sup> Ownership depended on both proof of devolution—based on the theory of legal descent from an original owner—and identity, or the ability to define that which was owned. In private conveyancing, retrospection of title served both purposes in that it embedded proof of ownership in local networks of memory, social expectations and everyday land use. The narrative embodied in title deeds and abstracted in the conveyance worked in conjunction with various stated and unstated assumptions about local knowledge. The framework of legal contracts, in which the conditions of sale defined the acceptable limits of uncertainty (e.g. where retrospection would end for the purposes of sale), related the ambiguities existing between theories of ownership and local practice.

As a part of this process, the use of narrative descriptions of property worked in conjunction with other forms of evidence, such as parole evidence from local informants or the possessory evidence available from onsite inspection by buyers' agents. Thus, when Torrens celebrated the fact that in England property boundaries could be checked against the durability of hedges and walls, he neglected to add that such certainty was not based in cartographic knowledge, but rather in the practical knowledge of those who maintained and perambulated the local landscape. "The question of identity," writes Alain Pottage, "could be addressed only by someone who was sufficiently familiar with this local sense of place."<sup>118</sup>

The shift that moved "the measure of land" from sites of local calculation to the more abstract domain of a public archive, ordered and maintained according to bureaucratic techniques, did not come suddenly, though it was certainly well under way by the time Torrens made his observation about hedges in the 1880s. Pottage proposes a number of more immediate and longer-term forces. The development and visibility of cartographic technology, for example, had been brought to public notice through such state projects as the Tithe Commission and the Ordnance Survey and these served both to identify local misidentification as a problem and to provide a ready solution for improved precision. A host of other social and economic currents—the breakup of landed estates, large scale urban and suburban estate development, and the standardization and professionalization of land transfer services—also combined to make topographic plans desirable alternatives to traditional modes of proof. Finally, one has to acknowledge even longer-term transformations in ideas of calculation in relation to land,

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<sup>117</sup> The following section draws on the excellent work of Alain Pottage, who has demonstrated how the practice of registration in various contexts transformed the meaning of property. See Pottage, "The Measure of Land"; Alain Pottage, "The Originality of Registration," *Oxford Journal of Legal Studies* 15, no. 3 (Autumn 1995): 371-401; Alain Pottage, "Evidencing Ownership," in *Land Law: Themes and Perspectives*, ed. Susan Bright and John Dewar (Oxford University Press, 1998), 129-150.

<sup>118</sup> Pottage, "The Measure of Land," 365.

such as those arising from the centuries long growth of estate mapping and related practices of estate management and calculation.<sup>119</sup>

All of these forces served to make cadastral mapping a relatively “normal” function of conveyancing practice by the end of the nineteenth century, but particularly so for advocates of title registration, for whom a “paper landscape” served as the essential complement to a fictitious registered owner. Proof of devolution and identity were both addressed according to a similar process:

Just as the status of ownership had in some sense to be constructed as a fiction, or abstracted from the world of practical expectations, so did the physical form of land. Registration achieved this by capitalising on the technology of cartography. Having reduced the dimensions of juridical ownership to paper, it effectively did the same with topography.<sup>120</sup>

One of the turning points in the association of topography with registration came in 1850, when the Registration and Conveyancing Commission recommended the production of a general public map for the purpose of indexing registered deeds.<sup>121</sup> Interestingly enough, Wilson’s plan for the registration of title (see above) likewise included a map index and his description of it foreshadowed the epistemological order that was to come, but not without also hinting at the obstacles faced by a public archive of property. The map, as he explained to the Commissioners, “would be nothing more than a Government picture of the country. The Government would say to the public, Here is a certain field having a boundary there, another there, another there. I should think the Government could be trusted to make a picture of that kind.”<sup>122</sup>

Trust in the state’s “picture of the country” was about as easily achieved as trust in the authority of certificates of ownership. For instance, when the 1862 Transfer of Land Act stipulated that registered titles should have precisely defined boundaries associated with them, one might have thought this a victory for topographical calculation. As it turned out, however, the stringency of the Act towards proof of identity became one of its leading flaws. This was because in seeking to define property lines for registration, owners were forced to give notice of their intention to each of the adjacent property owners, and, since most boundaries contained at least some degree of uncertainty based on local knowledge and practice, they invariably lead to disputes and further legal action required to settle them. Whereas private conveyancing by contract could accommodate the uncertainty of localism by leaving buyers to “[contract] into this network of assumptions, relying on it as the ground of marketability and validity,” the 1862 Registry could not.<sup>123</sup> The result was a system in which topographic states of marketability could not easily be reconciled with local ones, and so, when the 1870 Commission submitted its report, it recommended that boundaries be left undefined, and that the assertions of

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<sup>119</sup> Ibid., 370–380.

<sup>120</sup> Ibid., 362.

<sup>121</sup> *Registration and Conveyancing Commission. First Report of the Commissioners*, 15–16.

<sup>122</sup> Ibid., 484; Wilson, *Outlines of a plan for adapting the machinery of the public funds to the transfer of real property*, 25.

<sup>123</sup> Pottage, “The Measure of Land,” 364.

owners in possession be taken as a reference for future determinations of indefeasibility based on the passage of time.<sup>124</sup>

Ultimately, trust in a paper landscape prevailed over narrative descriptions of property and this change in practice transformed the idea of marketable property, shifting its parameters from private contract and a “lived and remembered medium” to the “calculable and finite surface” of a registered plan.<sup>125</sup> As with the material practice of title certificates, the spatial practice of cadastral mapping traced some of the many intersections between the nineteenth-century property market and the forms of statecraft that tried to regulate it.

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In 1925, the registration of title was consolidated with other changes to the laws of real property in a single Law of Property Act. The Act implemented a regime of reformed property law that was, in many respects, unique to any other common law property tradition.<sup>126</sup> In particular, the Act drastically simplified the number of legal estates in land to only two: an absolute possession in fee simple, freehold property, and a term of years, leasehold property. All other previously legal interests were shifted to equitable interests, hidden behind a so-called “curtain” that gave real property attributes of legal simplicity similar to personal property. These changes essentially implemented the principles of legal assimilation proposed by Wolstenholme in 1863 (see above) and tentatively articulated in the conveyancing reforms of the early 1880s. Furthermore, they contributed to another unique aspect of the British system, which was the structural recognition of two completely different systems of land transfer. On the one hand, solicitors could continue to transfer land through a modern system of simplified private law; on the other hand, the registration of title with the state enabled transfers to take place through a publicly administered bureaucracy. Both systems emerged out of political debates that had framed the need for real property reform in comparison with the ideal model of personal property transactions, specifically the transfer of stocks and shares, and both systems contributed to a shift in the emphasis of property law towards what one modern interpreter has termed “dynamic security,” or the interests of “the market” over the protection afforded to owners.<sup>127</sup>

The merger of two very different philosophies of property law into a single Act can be interpreted in very different ways. For Avner Offer, the Act was less of a compromise between a private and a public system than it was a defeat for the latter at the hands of an entrenched legal monopoly backed by a vocal political lobby.<sup>128</sup> The fact that title registration has very gradually come to predominate as the standard mode of transfer does little to assuage this criticism, particularly given that the extension of compulsory registration is still incomplete nearly a century later. It is profoundly ironic,

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<sup>124</sup> The Report did recommend that maps be used, however, as it admitted that they were “now in almost universal use.” *Royal Commission to inquire into Operation of Land Transfer Act, and Condition of Registry of Deeds for County of Middlesex* PP, C.20 (1870), xxix.

<sup>125</sup> Pottage, “The Measure of Land,” 381.

<sup>126</sup> Stuart Anderson, “The 1925 Property Legislation: Setting Contexts,” in *Land Law: Themes and Perspectives*, ed. Susan Bright and John Dewar (Oxford University Press, 1998), 107-128.

<sup>127</sup> Elizabeth Cooke, *Land Law* (Oxford: Oxford University Press, 2006), 8-9.

<sup>128</sup> Offer, “The Origins of the Law of Property Acts 1910-25.”

moreover, that the hesitancy with which registration advanced in England and Wales did not in any way impede British commentators from subsequently urging the adoption of title registration in other colonial jurisdictions. In 1929, for example, one brief introduction to the benefits of registration, clearly aimed at an overseas audience, confidently and without any hint of contradiction predicted that:

Objections to registration of title to land, on the score that it is irreconcilable with the deep seated traditions and racial observances of primitive peoples, are not likely to survive a patient and sympathetic adaptation of the method to local needs, any more than would similar objections to other administrative benefits. Increased security of tenure will be appreciated if experienced.<sup>129</sup>

Despite the deep-seated traditions stymieing any radical change in England, however, the practice of title registration did continue to work out a new logic and meaning for real property. Pottage has offered further evidence of this change in a discussion of new administrative rules to the practice of searching the registry, first implemented in 1930.<sup>130</sup> Whereas before that time solicitors had insisted on carrying out personal visits to the registry in order to search for any additional registrations of interests leading up to the completion of a conveyancing contract, the new rules enforced the use of the post office to request searches, thereby further removing control and authority over the process of transfer to the bureaucratic mechanisms of the registry. If solicitors had succeeded in making the registry an adjunct to private practice, the registry's gradual enforcement of its own rule-based bureaucratic practices had nonetheless redefined what proof of ownership meant and had lodged the marketability of land in an institutional and material regime entirely different from a deeds-based system. "The presuppositions which governed traditional conveyancing techniques, which even committed advocates of registration often seemed to take for granted, had been undermined by the discreet consolidation of the bureaucratic process of registration."<sup>131</sup> The marketability of property, long held to be an uncertainty best left to the interpretation of contract, could now be trusted only through the institutional and material practices of the state.

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<sup>129</sup> Ernest MacLeod Dowson, *An Introductory Note on Registration of Title to Land* (London, 1929), 10.

<sup>130</sup> Pottage, "The Originality of Registration."

<sup>131</sup> *Ibid.*, 400–1.

## Conclusion: Towards a Property Market “for the Million”

*At present the land is held by the few, but a day is coming when it will belong to the many. That day may be still remote—for, of course, so great a change cannot take place all at once; nevertheless, we are convinced that its advent is inevitable. . . . To accomplish this there is no need to have recourse to revolutionary expedients. There is no question of expropriation of landlords by any scheme of spoliation, but of a transfer of titles by purchase in equitable and just regard of the rights of those actually in possession. The problem to be solved is how to nationalise the land on the basis of individual ownership, and to effect this great object all that is necessary is to further develop the operation of agencies already recognised as sound in principle, as they are undoubtedly advantageous and beneficent in practice in relation to the best interests of the community as a whole.*<sup>1</sup>

With this populist manifesto, the short-lived *Estates Chronicle* announced its publication in 1898. Along with similar property-related newspapers discussed in Chapter 3, the *Chronicle* made a business of taking “proper cognizance” of what it described as the “rise and fall and trend” of a steady stream of property transactions. It linked these transactions, moreover, with the stated political goal of reforming British nineteenth-century property relations. Celebrating anything that spoke of a democratization of property ownership—from smallholdings and cooperative farming to building societies and land transfer reform—the journal looked forward to a day “when the millions will come into possession—the farmer of the land he cultivates, and the householder of the roof under which he rests, or of the shop or factory in which his business is carried on.”<sup>2</sup>

Despite hinting of a seismic shift in ownership, however, the paper clearly had less “revolutionary expedients” in mind. Instead, it offered political change through the use of “agencies already recognized as sound in principle.” The journal promised first and foremost to encourage and to facilitate middle and working-class families to invest their “accretions of thrift and saving” in house property. In its vision of Britain’s future, the *Chronicle* promised that change in land holding would come not catastrophically, but gradually, through the erosion of landed monopoly by the gentle, but persistent, flow of the market. This was an admittedly modest assertion, particularly in light of the land politics engulfing Britain at the time and the even longer tradition of radical land reform that stretch at least as far back as the late eighteenth century. The gradualism of the *Estates Chronicle* was one possible future, but there were many others that depended far less on the landless slowly meandering through the currents of a free market.

In fact, over the course of a half-century following the demise of the Chartist Land Plan, the politics of radical land reform had generally evolved from demanding that a property market be *created* to insisting that it be *abolished*. For an earlier generation of free trade-inspired land reformers, the very idea of a free market in land seemed nonsensical in light of the protections afforded by the laws of strict settlement. Land, insisted James Beal in 1855, was essentially “*extra commercium*” thanks to the restrictive fetters placed upon

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<sup>1</sup> “Land and House Property for the Million,” *Estates Chronicle*, April 15, 1898.

<sup>2</sup> *Ibid.*

it by entails and primogeniture.<sup>3</sup> Riffing on the same theme in 1870, *The Times* framed the essence of the English land question as asking whether or not English land law would remain forever stuck in the doorway of history, one foot anchored in the fetters of feudalism and the other stretching towards commercial freedom.<sup>4</sup> As we have already seen in Chapter 4, efforts to create a title registry in England were largely premised on the idea that land transactions should more closely emulate the basic principles of other commodity markets. And, as the president of the Wonersh District Liberal Association (Surrey) continued to insist, even in 1885, reform of registration “would give land a real marketable value, and enable an owner to sell a field or an estate with as much ease as he would sell a pig or a bollock in the local market.”<sup>5</sup> Up to the mid-1880s, then, calls for Free Trade in Land insisted that the project of reform needed to address the absence of a fully liberalized market.<sup>6</sup>

Neither the reform of title registration 1875 nor the passage of the Settled Lands Act in 1882—the latter permitting life tenants of landed estates to sell settled land, under certain conditions—fully appeased free traders, but by the mid-1880s their demands appeared far less radical in light of the arguments put forward by new entrants to the land reform debate. In 1881, for example, Alfred Russel Wallace founded the Land Nationalization Society (LNS) to help lobby for an end to landlordism in Britain via the state purchase of all private land.<sup>7</sup> A year earlier, the American author, Henry George, had proposed a slightly different plan to tax to its full value the “unearned increment” in land, thereby nationalizing it in all but name. As George blithely remarked, “We may safely leave them [landowners] the shell, if we take the kernel.”<sup>8</sup> In due course, George’s supporters established the English Land Restoration League (ELRL) to further the aim of a single land tax. Each scheme was revolutionary in different ways—Wallace’s by its proposal to vest all ownership in the state and George’s by the refusal to compensate owners for their individual losses—but at their core both cast a skeptical eye towards the supposed virtue of privately owned land and its commoditization.

In this last respect at least, land nationalization and the taxation of land values reanimated traditions of radical agrarianism that originated in the late eighteenth century, with the writings of Thomas Spence, and which continued through the mid-

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<sup>3</sup> James Beal, *Free trade in land: An inquiry into the social and commercial influence of the laws of succession and the system of entails, ...* (London: Edward Truelove, 1855), viii.

<sup>4</sup> *The Times*, April 18, 1870.

<sup>5</sup> F. F. Arbuthnot, “Free Trade in Land; or, A Few Remarks on the English Land Question in the shape of an Address to the Wonersh District Liberal Association,” John Johnson Collection, Bodleian Library, “Land and People,” Box 9.

<sup>6</sup> This is not to suggest that Liberalism did not contain within it more moderate ideas of land subject to the needs of the public good, reflected, for example, in the writings of John Stuart Mill. Paul Readman, *Land and Nation in England: Patriotism, National Identity, and the Politics of Land, 1880-1914* (Royal Historical Society, 2008), Chapter 5; Ursula Vogel, “The Land-Question: A Liberal Theory of Communal Property,” *History Workshop Journal*, no. 27 (1989): 106-135.

<sup>7</sup> Alfred Russel Wallace, *Land Nationalisation, Its Necessity and Its Aims: Being a Comparison of the System of Landlord and Tenant with That of Occupying Ownership in Their Influence on the Well-Being of the People*, 3rd ed. (London: W. Reeves, 1882).

<sup>8</sup> Henry George, *Progress and poverty: an inquiry into the cause of industrial depressions and of increase of want with increase of wealth* (Kegan Paul, Trench, 1882), 63.

nineteenth century in strands of Owenite and Chartist land movements.<sup>9</sup> Anti-landlordism and its corollary of popular rights to the land permeated all of these traditions, as did a decidedly urban basis of support. But, as Malcolm Chase has stressed, it would be misleading to push the continuity too far. Both land nationalization and taxation, for example, held to far less hostile views of the state, which in both movements was generally thought to be at least the medium for effecting virtual common ownership (e.g. through taxation) and at most the ultimate repository of all ownership (nationalization).<sup>10</sup> Indeed, the 1880s represented a turning point after which reference to the principles of the Chartist Land Plan was as likely to have come from conservatives as from the political left.<sup>11</sup>

However, like all previous land reformers, both the LNS and the ELRL linked the political reform of land with particular ideas about property's commercial status. Whereas free traders insisted that land be considered a commodity like any other, land nationalization advocates firmly rejected the idea. In one pamphlet published by the LNS, for example, the author, F. W. Newman, argued that the question of land's status "is not one for Political Economists, it belongs to Morals, Politics, and History." The law, not economics was the ultimate arbiter of marketability, he wrote, before comparing the injustice of making land marketable with the similar injustice carried out by slavery: "Robbery of men's bodies, and robbery of a nation's land have close analogies."<sup>12</sup> The same comparison with slavery appeared again, in 1899, when Wallace himself wrote that history, not justice, explained the buying and selling of both land and slaves; the emancipation of the latter was as inevitable as would be the future protection of the former as a shared national resource. "'Free trade in land' has been fairly tried and has conspicuously failed," Wallace concluded, "and men are being driven by its failure in the conviction that land is not a fit subject for trade at all—that it should not be bought and sold as if it were a commodity."<sup>13</sup>

Henry George and his land tax followers made similar references to the injustice of slavery and private property and adopted similar notions of land as a communally held right. In a pamphlet for the Scottish Land Restoration League, for instance, George objected to any purchases of land, regardless of whether they were made as a step towards nationalization or as part of a program to increase smallholdings and peasant proprietorship. If, as he argued, the land rightfully belonged to the people of Scotland, then any proposal to buy it from landlords would only perpetuate the injustice of its theft.<sup>14</sup> Another ELRL pamphlet, paraphrasing Carlyle, mocked free trade in land reformers for desiring "to knock down the land of the World Creator to him who can bid for it the most bits of metal."<sup>15</sup> Admittedly, in more subtle versions of land tax reasoning,

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<sup>9</sup> T. M. Parssinen, "Thomas Spence and the Origins of English Land Nationalization," *Journal of the History of Ideas* 34, no. 1 (March 1973): 135-141; Malcolm Chase, *The People's Farm: English Radical Agrarianism, 1775-1840* (Oxford: Clarendon Press, 1988).

<sup>10</sup> Chase, *The People's Farm*, 183.

<sup>11</sup> Malcolm Chase, "'Wholesome Object Lessons': The Chartist Land Plan in Retrospect," *English Historical Review* 118, no. 475 (2003): 59-85.

<sup>12</sup> "Land as National Property" LNS Pamphlet No. 7, John Johnson Collection, "Land and People", Box 3.

<sup>13</sup> "Land Nationalisation Manifesto," John Johnson Collection, "Land and People," Box 3.

<sup>14</sup> "Land and People" Scottish Land Restoration League, LSE Pamphlets, p.4; see also English Land Restoration League manifesto, John Johnson Collection, "Land and People," Box 1.

<sup>15</sup> J. Morrison Davidson, "'Free Trade in Land.' Would it Benefit the People?" English Land Restoration League. Pamphlet No. 4, John Johnson Collection, "Land and People, Box 2.

some degree of property exchange might still take place, since the emphasis on land values left open the possibility for trade in improvements, and so it was left to the Land Nationalization Society to offer the most definitive statement on the land market and its future in a society guided by natural justice:

It is of course assumed that when land is once acquired by the State it is acquired in order to be held, not to be re-sold. It must be as inalienable as a public park. It must be dedicated, like an open space, to the use and enjoyment of the people for ever. There must be no parting with it for the sake of a mess of cash pottage. If it is good in the eyes of those who want to buy it, it must be equally good for the community to keep a tight hold on it.<sup>16</sup>

The actions of groups such as the LNS and ELRL fundamentally shifted the politics of land in late-Victorian Britain, pushing to the political center older calls for land law reform and generating conservative responses that more strenuously defended the legitimacy of an open land market. Leading the charge in this defense was the Liberty and Property Defence League (LPDL), founded by Lord Wemyss in 1883, which produced a number of pamphlets attacking socialist land plans.<sup>17</sup> In several of these, the authors actually called into question a premise shared by late-Victorian socialists as well as older conservatives, who had argued that land's limited availability made it uniquely unsuited to comparisons with any other commodity.

To the contrary, as one anonymous author wrote, the availability land could increase both theoretically and practically through improvements in productivity and the expansion of the market to colonial frontiers. All commodities faced theoretical limits to their production, argued another writer, J. C. Spence, in 1892, but the daily notices for free land grants in settler colonies suggested that peak-land remained a distant threat. Viewed as an imperially-sourced resource, land was no more limited than sugar or cotton, and its market was no less legitimate.<sup>18</sup> Auberon Herbert, who wrote from a more idiosyncratic and libertarian perspective, but who nonetheless contributed to the work of the LPDL, attacked any plan to use government as a vehicle for buying or redistributing land: "It is not difficult to foretell that if you let your little Governments go in for a trade in land, we shall never get a really free land system and open market."<sup>19</sup>

Despite Herbert's intransience towards any government involvement in the land market, Tory and Unionist political calculations actually shifted towards limited state interventions through the late-Victorian and Edwardian period. Atavistic paeans to stable and hierarchical village life gave way to a recognition that support for yeoman proprietorship could offer what Lord Salisbury referred to in 1892 as "the strongest bulwark against revolutionary change" and "the soundest support for the Conservative

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<sup>16</sup> Joseph Hyder, *The Case for Land Nationalisation* (London: Simpkin, Marshall, Hamilton, Kent & Co., Ltd, 1913), 379.

<sup>17</sup> Edward Bristow, "The Liberty and Property Defence League and Individualism," *The Historical Journal* 18, no. 4 (December 1, 1975): 761-789.

<sup>18</sup> "Land," LPDL (1885) and J. C. Spence, "Property in Land, A Defence of Individual Ownership," LPDL (1892), John Johnson Collection, "Land and People," Box 5.

<sup>19</sup> Auberon Herbert, "Address to the Labourers on the question of Land," Anti-Force Papers No.3, John Johnson Collection, "Land and People," Box 1.

feeling and institutions of the country.”<sup>20</sup> As Avner Offer has demonstrated, these ideas echoed comments made by the Belgian economist Emile de Laveleye in the early 1870s and could be traced back to Continental reactions to the French Revolution of 1848 (including, of course, those of Karl Marx). The notion that small proprietorship could serve as “ramparts of property” initially took the form of Tory support for relatively limited legislation, such as for allotments and smallholdings, but even contemporaries recognized the importance of the shift in political and cultural sensibilities.<sup>21</sup> Its effect could still be measured a century later in Margaret Thatcher’s celebration of a “property-owning democracy.” It could also be measured, as I will discuss momentarily, in the changing context of twentieth-century property market practice and the development of mass home ownership.

Thus, in throwing its support behind the effort “to nationalise the land on the basis of individual ownership,” the *Estates Chronicle* in 1898 positioned itself in the middle of contemporary debates on the land question, hoping, no doubt, that its commitment to a more democratic property marketplace would translate into a more democratic society. To be sure, the legitimacy of the property market was not the central concern of land politics during this time, though historians admittedly have had difficulty in deciding with what land politics really was concerned (the most recent conclusion being national identity). My linking of the two is not done to suggest any simple explanation of one operating at the whim of the other. What political representations of the land market did do, however, was establish the stakes involved in defining the limits of property’s marketability. For the *Chronicle*, as for many activists on both sides of the political spectrum, the shape and future of British democracy could be calculated in the weekly reports of land and house sales.

While histories of land politics have often recognized the contingency of land’s meaning in political rhetoric, there has rarely been any effort to extend this contingency more broadly to the practice and meaning of the property market itself. As I have tried to demonstrate throughout this dissertation, however, the meaning of the property market was always contingent upon the ways in which people, places and objects mobilized the idea of land as a commodity sold within the distinct field known as the property market. In this respect, political discussions of land’s commodity status paralleled the conceptual contradictions that auctioneers, estate agents, property reporters and land law reformers struggled to resolve in their given fields of professional and commercial operation. I have also demonstrated historical moments when politics and market practice overlapped, such as when legislative debate spilled into the calculations of the property market press, or when the discourse of free trade encouraged conceptual transformations in the meaning of land titles. The *Estates Chronicle*’s vision of home investors and cooperative farmers working towards a more democratic distribution of land offered another example of a property market entangled in contemporary political discourse.

More generally, the *Chronicle*’s vision offered a final example of a transformation in the organization and meaning of the property market that this dissertation has traced over the course of the late-eighteenth and nineteenth centuries. That this newspaper and its readers could assume with confidence the reliability of “recognized” market agencies

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<sup>20</sup> *The Times*, February 3, 1892.

<sup>21</sup> Avner Offer, *Property and Politics, 1870-1914: Landownership, Law, Ideology, and Urban Development in England* (Cambridge: Cambridge University Press, 1981), 149–150.

and know that through these agencies a property market would “inevitably” increase public participation in ownership was a testament to the processes of “marketization” discussed in the previous four chapters. In places like the Auction Mart, through practices like real estate auctions and estate agency, using the calculating tools of property exchanges and market reports, and relying on the security and efficiency of new bureaucratic forms of legal evidence, the property market emerged as a visible and enduring field of economic exchange.

This space was not the abstract and uniform one of a market “in the economists’ sense.” It did not follow a single logic or extend uniformly to all places. It was not visible at all times or to all people. Like all markets, the development of this one was decidedly uneven. The property market was assembled from a series of sometimes discrete, sometimes related, practices that configured the meaning of the market in particular ways. Through this configuration, the idea of land as a commodity coalesced in such a way that by the end of the nineteenth century, it was possible for some people, like the editors of the *Estates Chronicle*, to believe that this market might even transform a landed society into a society of landowners. This belief and all that it entailed in terms of the agencies and practices that went into the making of a market for land articulated in contemporary terms an answer to the question concerning the whereabouts of the property market that had been asked only a few years earlier in an Old Hand’s letter to the *Estates Gazette*.

This framework for understanding the marketization of property in Britain is a deliberately open-ended one. As I have repeatedly indicated, the property market was a process, not a finished project. The institutions upon which the visibility of the market rested depended on the continual re-constitution of meaning through networks of association and everyday practice. This being the case, it is still possible and appropriate to ask what broad historical trends signaled further changes in the structure and modes of market practice at the close of the period discussed here. In what ways did property market practices configure new and different meanings of commoditized land? One of the more significant of these trends was the transformation of tenure in the twentieth century, and in particular the growth of individual home ownership.

In 1900, in an article published in *The Windsor Magazine*, Arthur Goodrich gave an anecdotal insight into the making of this new kind of market. His title for the article, “How Landowners are Made,” gestured eloquently to the social, spatial and psychological complexities of marketization. Goodrich related his experience traveling on a train taken from London to Southend-on-Sea in Essex, champagne and outdoor banquet included, all paid for by an enterprising mayor and the land company he had established to market plots of undeveloped land for new aspiring homeowners. Observing how the auctioneer at the sale knocked down plots without reserve to a motley assortment of middling Londoners, Goodrich wryly noted that “the bidding is characterized by a sublime disregard for the schemes of those reformers who would nationalise the land.”<sup>22</sup> On this barren cliff in 1900, the *Estates Chronicle*’s manifesto for a nation of individual landowners was already in operation.

Home ownership was still a rarity in most parts of England in 1900, but its growth during the interwar period fundamentally transformed British market society in the

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<sup>22</sup> Arthur Goodrich, “How Landowners are Made,” *The Windsor Magazine: an illustrated monthly for men and women* (September, 1900), 425-430.

twentieth century. Generally speaking, the share of private home ownership in England and Wales grew as a percentage of all households, from around 10 percent in 1918 to 27 percent in 1947 and then again to nearly 60 percent in 1981.<sup>23</sup> By the first decade of the 21st century, the rate of homeownership in Britain actually exceeded that of the United States. In the span of a few generations, direct participation in a private housing market had become a familiar everyday practice for the vast majority of Britons.

The expansion of home building and owning was fuelled by many factors, such as the imposition of rent control in 1915, which drastically disabled the private rental market; the publication of the Tudor-Walters report in 1919, which outlined post-war government support for home design and quality; and innovations in home construction, financing and marketing in the 1920s and 1930s.<sup>24</sup> The horrors of house hunting, discussed in chapter 2, were replaced with a new cultural emphasis on home buying as a leisure and lifestyle activity, exemplified in Goodrich's voyage to Southend-on-Sea or in the development of model housing exhibitions, such as the Daily Mail-sponsored *Ideal Home Exhibition*, which was first held in 1908.

These were just a few of the developments shaping the marketization of property in twentieth-century Britain and they collectively marked a turning point in the practices discussed in the previous four chapters. The creation of a temporary auction room under a tent canopy in an Essex seaside town, for instance, amply demonstrates the proliferation of marketplaces that had gradually eclipsed the symbolic hegemony of London Auction Mart by the time it was sold in 1919. The use of new marketing tactics, such as exhibitions and discounted travel to model communities, epitomized and reconfigured the mediation of property market practice to a whole new audience of property investors, and it is telling that by the end of the interwar period, these investors were reached through a population of licensed estate agents whose numbers had finally eclipsed those of auctioneers. And while newspapers such as the Daily Mail were already extending their reach into more innovative models of property marketing in the Edwardian decade—in many ways replacing altogether the functions of an Auction Mart—the ultimate expression of self-awareness regarding their importance in representing property transactions came later, with the brief boom in property sales at the end of the First World War. Finally, and more precisely, the nineteenth-century reform of property law, including the administration of title registration, culminated with the Law of Property Act of 1925, which definitively secured the priorities of the market against the protections of property owners.

My story of the creation of the property market in nineteenth-century Britain thus ends sometime in the second decade of the twentieth-century, with obvious caveats as to the difficulties in specifying a transition carried out across such a range of sites and

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<sup>23</sup> Mark Swenarton and Sandra Taylor, "The Scale and Nature of the Growth of Owner-Occupation in Britain between the Wars," *The Economic History Review* 38, no. 3, New Series (August 1985): 373-392; Mark Swenarton, *Homes Fit for Heroes: The Politics and Architecture of Early State Housing in Britain* (London: Heinemann Educational Books, 1981); Richard Harris and Chris Hamnett, "The Myth of the Promised Land: The Social Diffusion of Home Ownership in Britain and North America," *Annals of the Association of American Geographers* 77, no. 2 (June 1987): 173-190.

<sup>24</sup> Alan A. Jackson, *Semi-detached London*, 2nd ed. (Wild Swan Publications Ltd, 1991); Peter Scott, "Marketing mass home ownership and the creation of the modern working-class consumer in inter-war Britain," *Business History* 50, no. 1 (January 2008): 4-25; Luke Samy, "The Building Society Promise: The Accessibility, Risk and Efficiency of Building Societies in England c.1880-1939" (Ph.D., University of Oxford, 2010).

moments. Though it might be comforting to believe that by that time the question of land's marketability had been definitively answered through the creation of a durable set of institutions and a firm societal commitment to the legitimacy and limits of the market, one need only look to the present crisis—in which the viability of a property-owning democracy and the state's obligation to protect access to the market upon which that democracy supposedly depends have both been called into question—to see that the creation of the property market remains a historically contingent process.<sup>25</sup>

Exploring the nature of that contingency has been the primary goal of this dissertation. Rather than perpetuate the assumption of a universal property market space and the closure of broader cultural inquiry that such a space often presupposes, I have sought to resituate the market in the multiplicity of local practices that contributed in various ways to more systemic configurations and their associated representations. In other words, I have tried to show some of the little ways by which it became possible for people in nineteenth-century Britain to think about and act in the Property Market. Many other points of departure undoubtedly could have been used to explore the assembling of the property market, but I hope that the questions asked in this work—about the nature and operation of market practices and the relationship between local market configurations and larger cultural meanings—as well as the pathways tentatively charted here might nonetheless contribute to a broader agenda for untangling the hegemony of markets and market cultures in the modern world.

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<sup>25</sup> Christopher Hamnett, *Winners and Losers: Home Ownership in Modern Britain*, (Routledge, 1998); Deborah Orr, "The notion of Britain as a property-owning democracy is in tatters," *The Guardian*, August 31, 2011, <http://www.guardian.co.uk/commentisfree/2011/aug/31/tory-housing-idea-in-tatters>.

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*Jackson's Oxford Journal*  
*Journal of Auctions and Sales Property Reporter*  
*Land: A Journal for All Interested in Landed and House Property*  
*Land and Building News*  
*Law Times*  
*Leicester Chronicle and the Leicestershire Mercury*  
*Literary Magnet*  
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