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WOMEN, FINANCE AND CREDIT IN ENGLAND, c. 1780-1826

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I confirm that this thesis is my own work and has not been submitted for a degree at another university.

Christine Wiskin

Abstract

Credit may mean both a way of doing business and the reputation of the individuals transacting it. Both aspects are explored in this thesis. Access to sources of finance for business and the ways in which trade credit transactions took place are amongst the economic issues examined. The cultural aspects of credit, such as trust, personal standing and the language in which this was expressed, adherence to, or deviation from, socially acceptable standards of behaviour, are discussed. Credit is used as a tool of analysis to investigate orthodoxies about women's use of it for business purposes. Small-scale capitalism, with its specific objectives of industrious independence and economic individualism centring on the family firm, provides the organising concept and the explanation for how and why women from the middle ranks of society ran businesses during the late eighteenth and early nineteenth centuries.

Findings, based on the business activities and trade credit transactions of women resident in, or conducting business in, the English West Midlands, reveal their greater participation in the economic community than has been recognised hitherto. Furthermore, they indicate that trade credit transactions between men and women regarding the new consumer goods and services of the first industrial revolution were not an arena for the working out of gender politics. Women belonged to mixed-sex business networks where they were judged, as men were, on the punctuality of their payments and the honouring of their obligations.

As a result, the limitations of the existing historiography are shown. Arguments for a specifically female type of credit negotiated between women principally for domestic purposes or that women with capital restricted their economic activity to investment to provide for their non-working existence do not do justice to the 'middling sort' businesswomen whose contribution to the processes of industrialisation is now recognised in this work.

List of abbreviations used in this thesis

BCA	Birmingham City Archives
CRO	City Record Office, Coventry
GHL	Guildhall Library, London
LJRO	Lichfield Joint Record Office
PRO, London	Public Record Office, London
UKL, WAA	University of Keele Library, Wedgwood Archival Accumulations
WCRO	Warwickshire County Record Office

Chapter 1

Introduction

Concepts of women and credit

In 1752 a Court of Requests, to deal with claims for debts of less than 40 shillings (£2.00), was set up in Birmingham. Thirty-five years later, William Hutton, one of its commissioners, wrote a book describing how it operated and the contribution it made to the provision of legal services in the town. In the volume there are references to women as plaintiffs and defendants but none is as colourful as his account of Betty John. Despite being already married to a man in the neighbouring county of Shropshire, Betty went to Birmingham, disguised herself as a man, conducted herself in the manner of a man, married a young woman who later died, and then took a mistress. When sued for debt in the Court of Requests, her defence was that, despite her masculine appearance and behaviour, she was a woman. Furthermore, she was a married woman and not answerable for those debts which she had incurred since her marriage. Her masculine personation had been sufficiently convincing that the Court did not believe her and, because she refused to pay, imprisoned her. Incarcerated in the town lockup, it became apparent that 'she had nothing of the man about her higher than the feet'.¹

Betty John can be located within a category of eighteenth-century English women, including Mary Anne Talbot and Hannah Snell, who crossed the

¹ William Hutton, The Court of Requests; their Nature, Utility, and Powers Described with a Variety of cases, determined in that of Birmingham (Birmingham, 1787), pp. 426-9. I am grateful to Maxine Berg for this reference.

boundaries of gender in order to pursue a way of life denied them as women.²

Historians, influenced by French post-structuralists, have identified gender as an important way in which to analyse women's history and the history of relations

between women and men. Gender may be described as the ways in which society defines and categorises biological differences between men and women.

These ways may change over time because ideas themselves change.³ Indeed, as

Dror Wahrman has pointed out, the last twenty years of the eighteenth century

were remarkable in the history of gender relations. Tolerance of gender

instability, such as cross dressing, was replaced by absolute boundaries and

gender categories became fixed.⁴

Imbued with images of exclusion and deviance, the actions of cross-dressing women might be construed as indicative of the extreme measures women had to take to operate in societies dominated by men and where the legal and social norms were formulated to favour them and disadvantage women.

Betty John's world was small-scale and provincial but her actions imply that it too had boundaries which she could not breach as a woman. She found herself in prison for debt rather than for her disruptive behaviour fighting, drinking and swearing 'as a man'. Her use of coverture as a defence, and the Court's denial of her femininity, imply that credit was a gendered issue: that society's

² Dror Wahrman, 'Percy's Prologue: From Gender Play to Gender Panic in Eighteenth-Century England', *Past and Present*, 159 (1998), pp. 129-31

³ Joan Wallach Scott, *Gender and the Politics of History* (New York, 1988), pp. 30-44; a useful review of the substantial literature on this subject has been provided by Hannah Barker and Elaine Chalus, 'Introduction' in Hannah Barker and Elaine Chalus (eds), *Gender in Eighteenth-Century England: Roles, Representations and Responsibilities* (London, 1997), pp. 3-8

⁴ Wahrman, 'Percy's Prologue', pp. 117-23

understanding of what women were and how they should behave prevented them making valid contracts if they revealed themselves as women.

This story is a good point to begin discussion of the central topics of this thesis. Subsequent scholarship has combined the words ‘women’, ‘credit’ and ‘finance’ in gendered ways. Although discussion of transgressive behaviour is absent from it, the focus has been sexually-determined - on what society has deemed to be feminine: accounts of passive investment by marginalised females who loaned their capital to men. When we remove the transvestism from Betty John’s story, we are left with the same themes that dominate much of the historiography: denial of women’s identity and lack of female agency. Widows and spinsters, who were perforce on the edges of society because they were ‘maleless’, were acknowledged only in ledgers, share registers and, in the case of rural women, manorial records. These transactions have been depicted as mutually advantageous. Female investors received an income in the form of interest or dividends on which to support themselves, whilst their capital remained secure. This unearned income meant they did not have to engage actively in the labour market or challenge the masculine world of finance and business. In return, men, uninhibited about participation in the public arena of trade, benefited from women’s reticence. Men could use women’s capital in a very public way: to set up in business or expand their enterprises.⁵

⁵ P.G.M. Dickson, *The Financial Revolution in England* (London, 1967), pp. 270-86; B.L. Anderson, ‘Provincial Aspects of the Financial Revolution of the Eighteenth Century’, *Business History*, 11 (1969), p. 17; Anderson, ‘The Attorney and the Early Capital Market in Lancashire’ in Francois Crouzet (ed), *Capital Formation in the Industrial Revolution* (London, 1972), pp. 224-5; B.A. Holderness, ‘Widows in Pre-Industrial Society: An Essay upon their Economic Function’ in R.M. Smith (ed), *Land, Kinship and Life-Cycle* (Cambridge, 1984), pp. 427-42; Pat Hudson, *The Genesis of Industrial Capital* (Cambridge, 1986), p. 212; Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class 1780-1850* (London, 1992), Part 2, ch. 6

By the middle of the eighteenth century, England had a financial infrastructure which had extended beyond the capital to the provinces yet credit remained a subject of considerable discussion. The reputation of public credit institutions fluctuated. The Bank of England's reputation was assured by the actions of King William III and Queen Mary when they became its first shareholders, but the nation's faith in other public corporations was tested by the spectacular rise, and even steeper fall, in prices of shares of the South Sea Company. Public faith in public credit was eventually restored and, by the later decades of the century, government stocks had become a frequent repository for the surplus funds of the well-to-do man and woman.⁶ On the other hand, private finance was expressed in terms of the male trader. Defoe described credit as 'the tradesman's choicest jewel'.⁷ The handling of bills of exchange was expressed in the language of the duel, a dangerous, aggressive, male activity. Bills were 'drawn', 'accepted' and 'honoured'. If we were to take accounts of private and business finance at face value, we could argue that it was simply too dangerous for women to meddle in because the processes of setting up in trade were beset by pitfalls which only the most prudent might avoid. Trade was no place for women with their limited rationality and sensual natures which rendered them suggestible to dubious deals set up by unscrupulous businessmen.⁸ It was in

⁶ Dickson, Financial Revolution in England, pp. 257-8; Larry Neal, 'The Finance of Business during the Industrial Revolution' in Roderick Floud and Donald McCloskey (eds), The Economic History of Britain Since 1700, Second Edition, volume 1: 1700-1860 (Cambridge, 1994), pp. 171-3; Anne M. Carlos and Jill L. Van Stone, 'Stock Transfer Patterns in the Hudson's Bay Company: A Study of the English Capital Market in Operation, 1670-1730', Business History, 38, 2 (1996), pp. 34-5

⁷ Daniel Defoe, The Complete English Tradesman (London, 1726; reprinted Stroud, 1987), p. 237

⁸ Anthony Fletcher, Gender, Sex and Subordination in England 1500-1800 (London, 1995), p. 291

their households that women were expected to demonstrate their financial skills. Studies of individual women of property, however, indicate that their investment for unearned income was not necessarily passive nor determined by male decision-making. There were women who were very active investors. Their commercial connections extended beyond their immediate vicinity; they made loans on commercial criteria as well as personal ones and exercised a degree of economic power within their circles of business.⁹

‘Women’, ‘credit’ and ‘finance’ can, however, be configured in yet further ways from those put forward already. This thesis brings together issues of economic and gender history to examine how women managed the financing and credit transactions of their businesses during the late eighteenth and early nineteenth centuries. How they acquired the capital to set up in business, how they bought the stock that they needed, and the different modes of payment open to them are discussed. In this thesis, ‘credit’ means the processes by which businesswomen bought goods and delayed payment until some future date, and their sales on this basis to their customers. It is based on women whose enterprises were to be found in the English West Midlands, or who conducted part of their business in that area. Map 1 shows the principal towns and cities mentioned in this work. Its geographical extent has been interpreted liberally in order to include Charlotte Matthews, who lived and worked in London, but whose credit transactions were of the utmost importance to one of the major

⁹ B.A. Holderness, ‘Elizabeth Parkin and Her Investments, 1733-66: Aspects of the Sheffield Money Market in the Eighteenth Century’, *Transactions of the Hunter Archaeological Society of Sheffield*, 10 (1973), pp. 81-7; R. Tittler, ‘Money-Lending in the West Midlands: The Activities of Joyce Jefferies, 1638-49’, *Historical Research*, 67 (1994), pp. 249-63

businesses of the West Midlands, that of Boulton & Watt. Findings on women's transactions are used to review historiographical explanations of the need for credit. The area and the period have been chosen to examine arguments about the development of a national financial infrastructure, the effects of industrialisation on women's participation in business and to consider whether they exerted any influence over national industrial development. The choice of area is apposite because of the wide range of financial sources available there to local businesspeople. The end date of the study was selected because financial crises in 1825-6 caused massive failures amongst provincial banks.¹⁰ It was extended exceptionally by two years to review data on Jane Tait, a Liverpool businesswoman who was bankrupt in 1828.¹¹ Her inclusion in this work provides an opportunity to examine not only the business transactions of a woman with entrepreneurial connections in the West Midlands but one who, engaged in millinery and dressmaking, was in the one of the most common occupations for women in the early nineteenth century.

Women, particularly the labouring poor, have featured in both contemporary and modern accounts of Birmingham, the fastest growing town in the West Midlands. They were described by William Hutton and his daughter Catherine.¹² Parliamentary commissioners reported on the region's working women in the 1840s.¹³ Bridget Hill has referred to widows in Coventry who, in

¹⁰ L.S. Pressnell, *Country Banking in the Industrial Revolution* (Oxford, 1956), pp. 484-500

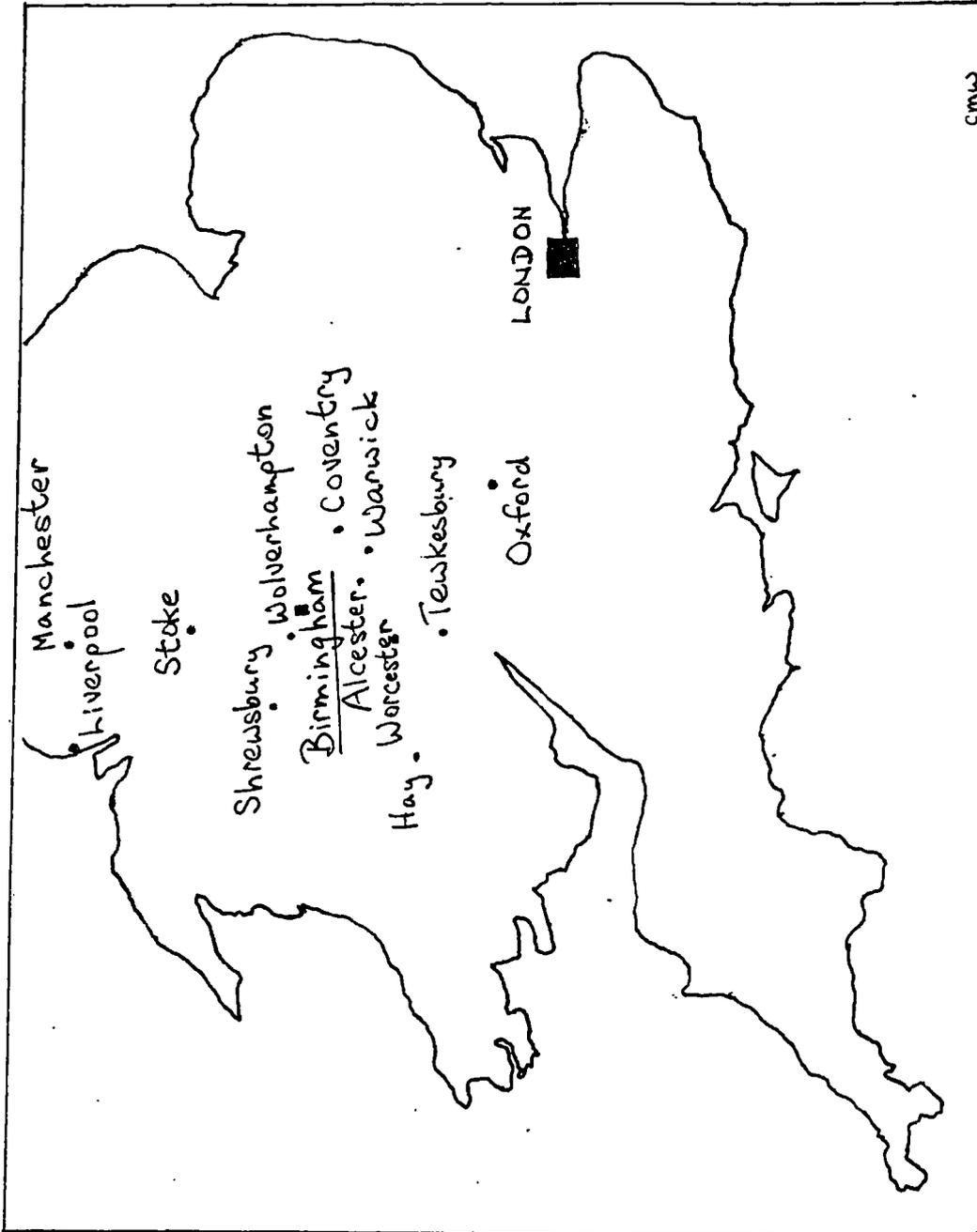
¹¹ Public Record Office London (hereafter PRO London), B3/5028 Bankruptcy of Jane Tait

¹² William Hutton, *A History of Birmingham to the End of the Year 1780* (Birmingham, 1781), quoted in Maxine Berg, *The Age of Manufactures 1700-1820: Industry, Innovation and Work in Britain. Second Edition* (London, 1994), p. 278; Catherine Hutton Beale (ed) *Reminiscences of a Gentlewoman of the Last Century: Letters of Catherine Hutton* (Birmingham, 1891), p. 21, p.34

¹³ Quoted in Ivy Pinchbeck, *Women Workers and the Industrial Revolution 1750-1850* (London, 1930; reprinted 1969), pp. 273-5

Map 1

England and Wales, showing the principal towns and cities mentioned in this thesis



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the period 1781-1806, continued their husbands' trades and, in some cases, took apprentices.¹⁴ However, we still know little of the extent and duration of women's participation in business in the West Midlands during the first industrial revolution. Birmingham was the urban case study used by Leonore Davidoff and Catherine Hall in their exploration of how social and economic relations were worked out between middle-class men and women, to the latter's disadvantage, in this period.¹⁵ Yet even a brief review of local eighteenth-century newspapers and directories indicates that there were many women business proprietors whose activities continued into the early years of the next century. This process can be repeated for other towns in the area, such as Coventry, Warwick and Worcester.

The term 'middling sort' has been adopted to describe the subjects of this thesis. Margaret Hunt has pointed out the vagueness of the term and its shifting boundaries, as well as the growth in numbers and affluence of those who claimed 'middling sort' status.¹⁶ In this thesis, the term 'middling sort' is a broadly-based definition, drawing on the combination of economic and social values. Precedents for doing so were put forward by contemporaries, including Defoe, who brought together living standards, occupational categories and working conditions in their definitions.¹⁷ As a result, the definition used in this thesis, because it includes women in artisan trades, is more extensive than has

¹⁴ Bridget Hill, *Women, Work, and Sexual Politics in Eighteenth-Century England* (Oxford, 1989), pp.245-6

¹⁵ Davidoff and Hall, *Family Fortunes*, pp. 13-18, pp. 36-59

¹⁶ Margaret R. Hunt, *The Middling Sort: Commerce, Gender, and the Family in England 1680-1780* (Berkeley, CA, 1996), pp. 15-18

¹⁷ Penelope J. Corfield, 'Class by Name and Number in Eighteenth-Century Britain' in Penelope J. Corfield (ed), *Language, History and Class* (Oxford, 1991), p. 115

been employed in other studies.¹⁸ It should not, however, be confused with 'genteel' for, although some businesswomen, such as Sarah Florry, the Birmingham metal factor, aspired to gentility, it is by no means evident that it was the aim of the majority. The advantage of this wider definition is that it echoes George's interpretation of eighteenth-century social relations as simultaneously highly stratified and mobile.¹⁹

Until now, it has been far from clear how 'middling sort' businesswomen managed the assets of their enterprises and their monetary transactions. These issues were not addressed by early historians of women's work, whose objective was to demonstrate historical precedents for women's work outside the home. These historians treated the finance and credit of female-run enterprises as unproblematic, taking it for granted as a prerequisite acquired by the family operating as an economic unit. Occasionally, there are suggestions that women's businesses were financed in different ways, for example, a woman might get her start by hard work and thrift, as in Alice Clark's example of Joan Dant. There is little discussion of their capital requirements. Ivy Pinchbeck appears to have believed that in pre-industrial England, businesswomen's fixed capital needs were small. Her grounds for doing so derived from her belief that it was the greater capital resources necessary for the larger and technologically more complex production units of the industrial revolution which forced women out of business. As far as credit transactions were concerned, Clark reported that women acted as merchants but did not explore how they financed

¹⁸ L.D. Schwarz, *London in the Age of Industrialisation: Entrepreneurs, Labour Force and Living Conditions, 1700-1850* (Cambridge, 1992), p. 51 excluded artisans from his definition

¹⁹ M. Dorothy George, *London Life in the XVIIIth Century* (London, 1925), p. 156

transactions which often crossed national boundaries. Pinchbeck described a businesswoman's buying trip to Paris but did not explain how she paid for new stock. We are left to speculate whether it was done by cash or credit.

Nonetheless, Pinchbeck identified the important tie-in between monetary and social capital when she noted how successful milliners and dressmakers with good reputations and distinguished clientele could demand high premiums from their apprentices.²⁰

Modern historians have the benefit of more extensive and detailed research than was available to Clark and Pinchbeck into how businesses were financed and what capital requirements were likely to have been. Business finance and credit can no longer be treated as unproblematic. Recent research has shown that many assumptions require revision. Fixed capital requirements were smaller than had been believed and studies of business failure have suggested the perilousness of credit.²¹ Modern studies of credit relations in the historical past are not restricted to economic matters but include discussion of cultural themes, such as trust and reciprocity, so that credit and finance are located in a wider context of social relations.²² When gender, as a tool of analysis, is added to these more recent ways of addressing finance and credit, the potential for a more inclusive and richly-textured approach is evident, and this is an objective of this thesis.

²⁰ Alice Clark, *Working Life of Women in the Seventeenth Century* (London, 1919; reprinted 1982), pp. 29-34; Pinchbeck, *Women Workers*, pp. 287-8

²¹ For example, Julian Hoppit, *Risk and Failure in English Business 1700-1800* (Cambridge, 1987)

²² Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (London, 1998), pp. 123-172

Sources and methods

Histories of businesses run by men have been based on books of accounts and correspondence. In general, those archives have been extensive enough to provide historians with sufficient data from which to write studies plentiful in quantitative analysis, which could be supported by reference to quotations in business correspondence, and then placed within specific economic contexts, such as corporatism. Reconstructing histories of women's businesses and finding out more about the credit transactions of women recorded in directories and newspapers is a very different matter. Here, researchers are likely to be faced with paucity of primary material and its distribution amongst various types of sources and archives. In the period under review, credit transactions were recorded in manuscript books of record, often catalogued subsequently by archivists in brief detail of year and title only. Identification of businesswomen in manuscript sources, however, is made easier if catalogues and indices list all the individuals who did business with that particular enterprise. Thus, detailed cataloguing of the records of the Sun Fire Office, Royal Exchange Insurance, Bank of England, Lloyds TSB Group, Wedgwood Archival Accumulations, and the Matthew Boulton Papers greatly aided the preparation of this thesis.

Evidence of women's business dealings, sources of finance and use of credit has been extracted from business archives kept by men. In them, women appear as the objects of men's commercial activities, rather than the subjects. Only occasionally are their attitudes to business revealed in correspondence between suppliers and customers. This is why the correspondence between Charlotte Matthews and Matthew Boulton is important. The 574 letters

contained in Boxes 325-7 of the Matthew Boulton Papers have been recorded and used in detail in this work. Other records within the totality of the Boulton & Watt archives, including the firm's financial records, letter books covering the years when Charlotte Matthews operated as a sole trader, two volumes of Boulton's note books relating to his minting of copper coinage, were also searched in expectation of learning more about her. The aim was to build up as comprehensive a picture as possible of her business life. Likewise, the five ledgers at the Bank of England across which details of her account are recorded constitute a rare example of a woman running a bank account for business purposes at the highest level. Taken together, these sources showed how she understood business should be conducted, her methods, and how she offered advice and exchanged information with male contemporaries, many of whom were much older than she was. Matthew Boulton, for example, was in his sixty-fourth year and James Watt his fifty-sixth in 1792 when, aged 32, Charlotte Matthews took over her late husband's enterprises.

Amy Louise Erickson has regretted that the paucity of their personal writings means that information on the daily lives of ordinary women is negligible.²³ It is unusual that correspondence and personal writings of business women survive in large quantities. Even the personal writings of Charlotte Matthews and Sarah Florry do not tell us everything we would like to know. For example, the first Articles of Partnership and Second Agreement, to which Florry referred in her Autobiography, and which, it could be expected, would have been informative of her business relationship with her partner William

²³ Amy Louise Erickson, Women and Property in Early Modern England (London, 1993), p. 223

Walker, have not survived.²⁴ Nonetheless, the material written by these women provides detail about what being in business entailed. When this is aggregated with scattered references in the other business archives which were investigated for this thesis, a picture of the daily life of businesswomen in eighteenth-century England is retrievable. To be sure, the picture has blank spaces and some indistinct outlines but it is by no means as incomplete as Erickson claims for the sixteenth and seventeenth centuries. Indeed, as both Christine Churches and Pamela Sharpe have shown, much can be learned of how women ran their businesses, provided we look carefully at what is recorded.²⁵

Business is not a static activity but the pro-active stance of women engaged in it in the historical past has not receive much attention. Travel for business was expected of elite women, such as Elizabeth Montagu, who crisscrossed the country to do so²⁶ but the likelihood of ‘middling sort’ women moving around their neighbourhoods and beyond for business purposes has not been widely discussed, the studies by Churches and Sharpe being exceptions. The blame for this lies in the dominance of domestic ideology, because of its assumptions that these women were cloistered in the seclusion of the home, venturing out only to shop or pay calls. It is intended in this thesis to show how restrictive these assumptions are, particularly as women undertook their business activities in mixed-sex commercial communities, quite different from the

²⁴ Birmingham City Archives (hereafter BCA), Ms. 259854 (ZZ 66B) Autobiography of Miss Florry 1744-1812

²⁵ Christine Churches, ‘Women and Property in Early Modern England: A Case Study’, *Social History*, 23, 2 (1998), p. 166, p. 177; Pamela Sharpe, ‘Dealing with Love: The Ambiguous Independence of the Single Woman in Early Modern England’, *Gender & History*, 11, 2 (1999), p. 211, p. 214, p. 218, p. 222

²⁶ Pinchbeck, *Women Workers*, pp. 283-4

'feminised' world of the home. Sources used in the preparation of this thesis indicate that businesswomen were not confined all day behind the counter or in the counting house. They used complex methods of time management, delegating some tasks to staff whilst dealing with the most important ones themselves. Thus, we find them sometimes in their business premises and on other occasions, beyond them, travelling to business meetings in the same town, or further afield. Women were talking and listening, making deals, visiting their suppliers, ordering goods, taking delivery of them and checking their quality, displaying stock, attending meetings with other businesspeople, collecting debts, paying creditors, sending staff to run errands.

In view of their activity, it is disappointing that so few records remain. There are no surviving books of account for any of the businesswomen included in this thesis. As a result, data which the reader would expect to find in histories of men's businesses cannot be produced for the women discussed in this work. Quantification of indebtedness, the percentage of sales made for cash or credit, reconstructions of balance sheets are, in general, absent. The richness of records about Charlotte Matthews is balanced by the relatively small quantity relating to her less affluent or influential female contemporaries. The apparently small quantity of women's business letters and records could be interpreted as indicative of the low priority that their male recipients put on them were it not that research into the small- and medium-sized businesses of the past, whether run by women or men, is hampered by a lack of sources.²⁷

²⁷ David A. Kent, 'Small Businessmen and their Credit Transactions in Early Nineteenth-Century Britain', *Business History*, 36, 2 (1994), p. 47

To fill out information on women's presence and agency in business, sources beyond the business archive have been searched. Identification was crucial and businesswomen's presence, already apparent from brief inspection of provincial newspapers and directories, had to be followed up. Birmingham was the hub of this research, with Coventry as the main secondary focus. Two principal databases were constructed: one of businesswomen who advertised in Birmingham directories between 1774 and 1825. The other principal database was of wills of women proved in the diocese of Lichfield (the appropriate jurisdiction for Birmingham, Coventry and Wolverhampton) between 1780 and 1826. Comparison between the two would, it was hoped, highlight women who were both in business and who left property when they died.

A systematic approach, moving via the collection of general data to specific detail, was adopted. Town directories revealed women's names, occupations, addresses, indicated approximate duration of their businesses and permitted reconstruction of their occupational structures in five West Midlands' towns. More important, however, was that the same data was analysed, and the findings used, to demonstrate issues crucial to this thesis, namely businesswomen's creditworthiness and capacity to make legally-binding contracts. Two local newspapers, Aris's Birmingham Gazette and the Coventry Mercury, were surveyed to correspond with the dates used for the Birmingham database. Published weekly, all surviving copies between 1780 and 1825 were examined on a five-yearly basis. Newspaper advertisements helped to flesh out information in directories which was usually restricted to a single line of text, the format presumably being controlled by the printer-publisher. Advertisements

were often longer and provided the business advertiser with the opportunity to circulate more information. This included assumption of the enterprise on the death of a relative (usually the advertiser's husband), the appointment of staff, the purchase of new stock, diversification into new types of business. These printed sources also aided the tracing of business networks. Many businessmen who traded with the women described in this work were identified from directories. The provincial press was a forum in which producers of goods as varied as patent medicines, books, and corsets advertised and listed their local stockists, who were often women.

Wills have been used by historians, such as Erickson, to examine women as property holders. It was hoped that the same could be achieved for urban West Midlands women. Their wills and grants of administration, proved in the local consistory court at Lichfield, showed them as property holders and, in the majority of cases, included details of the value of their personal estates. The wills of a few, richer businesswomen, including Charlotte Matthews and Sarah Florry, were found in the registers of wills proved at the Prerogative Court of Canterbury and the value of their personal estates established from Succession Duty registers, kept at the Public Record Office, London. Wherever their wills were proved, there was no legal requirement for their real property to be included or valued on their deaths. Sometimes there are references to specific items, such as Florry's bequest of her warehouse in Conegrave Street, Birmingham²⁸, but values remain uncertain. Thus, data on businesswomen's property is likely to be the minimum figure rather than the maximum. This

²⁸ PRO London, PROB 11/1801/368 will of Sarah Florry 1832

thesis is the product of linking the data from these sources into a study which offers cultural as well as economic perspectives. It could be said that reliance on qualitative sources has been at the expense of quantitative ones and that finance and credit are subjects which demand the latter. Discussion of them in the early modern period, however, has been predicated on the close connections between business and personal life. Money was unlikely to be advanced to those who appeared to lack substance and substance was manifested in social terms as well as economic ones.²⁹

The story of Betty John invites speculation about whether the women who are the subject of this thesis were in fact female. If a woman might pass as a man, might men disguise themselves as women in order to run a business? Men would have had very little to gain (apart from personal gratification) from doing so as the institutions of English civil life privileged them. However, the question is a fair one because some scholars have concluded, on the evidence of contemporary polemics, that issues of sexual identity were at the centre of business life.³⁰ We might assume that engagement in 'female' occupations would be a determinant of female gender but, according to Mary Anne Radcliffe in 1799, a milliner was as likely to be a man as a woman.³¹

In this thesis, it has been assumed that individuals styled as 'Widow', 'Mrs' or 'Miss' were women. Possessors of female forenames were also assumed to be women. Examples such as Mary, Martha, Sarah, Rebecca,

²⁹ Muldrew, *Economy of Obligation*, pp. 173-95

³⁰ Elizabeth Kowalski-Wallace, *Consuming Subjects: Women, Shopping and Business in the Eighteenth Century* (New York, 1997), p. 127

³¹ Mary Anne Radcliffe, *The Female Advocate; or An Attempt to Recover the Rights of Women from Male Usurpation* (London, 1799; reprinted Oxford, 1994), pp. 20-1

Elizabeth had feminine antecedents in the Bible. Ann was the name of a relatively recent English queen. The use of the personal pronouns 'she' and 'her' aided identifications made through newspaper entries. Forenames with variant and sexually-defined spellings such as Frances/Francis were not common. The female sex of Frances Dowler, a candlestick maker of Moor Street, Birmingham, who advertised in Pye's Birmingham Directory was confirmed by cross reference to business records, in which she was referred to as 'Miss'.³²

Conclusive evidence of women's sexual identity as the bearers of children was achieved by linkage with legal records. How far the findings of this thesis are representative of all women in business nationwide remains uncertain. Only those women for whom records survive can be scrutinised and thus this thesis is perforce selective. Brief biographies of some of them who feature most frequently in this work have been reconstructed and are listed in Table 1.1, which is the product of intensive research into the wide variety of business and other records already referred to. The brevity of the biographies is a reflection of the difficulties involved in researching women's business history. Most of the subjects lived and died before the introduction of civil registration of births, marriages and deaths and it has been difficult to establish mundane details which we would now take for granted, such as exact life spans. The International Genealogical Index was used as an alternative to lengthy searches of West Midlands parish registers. Nonetheless, it was not without shortcomings. It is not comprehensive because not all parishes are included and

³² Birmingham City Archives (hereafter BCA), Ms. 498628 (IIR 33) Gough & Co, hardware dealers, day book

no deaths are recorded. It was rare to find both baptismal and marriage details for the same individual. Very few Birmingham businesswomen, for example, appear to have been born in the town. Charlotte Matthews, baptised in London and married in Hertfordshire, was an exceptional instance of a businesswoman whose birth and marriage were recorded on the Index. However, it provided useful information, which was confirmed, where possible, by comparison with their wills, on businesswomen's status as mothers, because the baptisms of many of their children were recorded.

When a businesswoman ceased advertising in a directory, it was assumed that she had ceased trading, probably due to death. Confirmation of this was sought from the database of women's wills prepared for this thesis and an index of obituaries in Aris's Birmingham Gazette, held at Birmingham Local Studies Library. Obituaries were generally brief; restricted to the deceased's name and place of death. They were not the fulsome elegies of elite women published in the Gentleman's Magazine and similar periodicals.³³ In some cases, such as Mary Rollason and Mary Morgan, it was possible to estimate the year of their birth, because their age was included in the notices of their deaths.³⁴

The category of 'middling sort' used in this thesis is sufficiently flexible to include the poorest of the women listed in Table 1.1, and the wealthiest. Hannah Ames, who ran her business from two rented rooms, left personal estate valued at £20, whilst Ann Rollason, who owned her business premises, her

³³ Stephen Howard, ' "A Bright Pattern to all Her Sex": Representations of Women in Periodical and Newspaper Biography' in Barker and Chalus (eds), Gender in Eighteenth-Century England, pp. 230-49

³⁴ Aris's Birmingham Gazette 26 January 1835; 13 April 1812

Table 1.1
Outline biographies of businesswomen, 1780-1828

Hannah Ames (d. 1800), spinster, japanner 1785-1800, Bull Street, Birmingham

Eleanor Barford spinster, confectioner 1795-1825, High Street, Birmingham

Ann Barnes (d. 1810), ironmonger 1791-1810; widow of Thomas Barnes (d. 1791) ironmonger, Tewkesbury, Gloucestershire; 2 sons, 2 daughters

Lucy Beck (d. 1813), buttonmaker 1791-1813, Lichfield Street, Birmingham; widow of Samuel Beck (d. 1791), buttonmaker; 1 son

Sarah Bedford (1769-1847), china dealer and cutglass manufacturer 1798-1847, New Street, Birmingham; widow of Isaac Bedford, glasscutter (d. 1798); 1 son, 1 daughter

Ann Brandis(h), ironmonger 1790-5; widow of John Brandis (d. 1790) ironmonger, Alcester, Warwickshire; 4 sons, 5 daughters

Sarah Churton, varnishmaker 1815-25, Summer Street, Birmingham; 1 son

Sarah Clare (d. 1803), spinster, brassfounder Lichfield Street, Birmingham; in partnership with William Duncraft

Mary Conquest (1765-1828), wine and brandy merchant 1805-1828, New Hall Street, Birmingham; widow of Richard Conquest (d. 1805); 2 daughters (one of whom predeceased her); known to Sarah Florry

Lucy Cresshull proprietress, 1814-1833, of a dancing school set up in the 1780s by her father in law, James, The Square, Birmingham; widow of Samuel Swinburne Cresshull, (d.1814); 6 children

Sarah Davenhill (d. 1813), shopkeeper and insurance agent 1789-1813, Wolverhampton; widow of Edward Davenhill, Chandler (d. 1789), Wolverhampton; children, including 1 daughter

Ann Dunn (d. 1796), victualler (George Inn) and stagecoach proprietor 1774-1796; widow of William Dunn (d. 1774), Digbeth, Birmingham; 1 son and 5 daughters

Sarah Florry (1744-1832), spinster; metal factor, wine merchant 1769-1785; partner of William Walker, trading as Florry & Walker 1785-1799; had premises in several locations in Birmingham; retired to Edgbaston, 1799; known to Richard and Mary Conquest, and Joseph and Ann Salt; wrote her 'Autobiography'

Charlotte Matthews (1759-1802), banker, insurance broker, shipowner 1792-1802; widow of William Matthews, merchant (d. 1792); Green Lettice Lane, London, and from 1795, London Street, Fenchurch Street, London, member of Lloyds of London, banker to Boulton & Watt, Gee & Eginton, Birmingham; marriage childless; conducted extensive correspondence with Matthew Boulton, James Watt and their children

Mary Morgan (1730-1812) china dealer 1797-1812, widow of Thomas Morgan, china dealer (d. 1797); High Street, Birmingham; marriage apparently childless

Elizabeth, Jane (d. 1809), **Mary Parker** spinsters and sisters, booksellers and stationers 1779-1809, Broadgate, Coventry; daughters of Mrs Mary Parker, widow, bookseller, bookbinder and stationer of Coventry (d. 1779); Jane Parker was Librarian of the Coventry Library Society 1791-1809

Ann Rollason (1769-1846), bookseller, stationer, stamp distributor 1813-1846, co-proprietor 1813-1822, of the Coventry Mercury with William Reader (1782-1852) High Street, Coventry; widow of Noah Rollason, (1758-1813) printer and bookseller, co-partner with William Reader of Coventry Mercury; 1 son, 3 daughters; a brief account of her business partnership with William Reader was written by his son

Mary Rollason (1764-1835), widow, china dealer and cutglass manufacturer 1791-1825, Steelhouse Lane, Birmingham; retired to Edgbaston; 1 son

Jane Tait, spinster, milliner and dressmaker, Bold Street, Liverpool; bankrupt 1828; conducted business with 3 firms in Birmingham and 2 in Coventry

Ann Salt, merchant, insurance agent, Congreve Street, Birmingham, 1790-1797; also in partnership with Charles Beckman; bankrupt 1797; widow of Joseph Salt (d. 1790); marriage apparently childless; known to Sarah Florry

Mary Stubbs (d. 1798), mercer and insurance agent, Wolverhampton 1772-1798

Phoebe Wright, spinster, china dealer, cutglass manufacturer 1809-1815, Bull Street, Birmingham; in partnership with Daniel Hughes (d. 1813); business failed 1815

Sources Public Record Office, London, B3, B4, IR 26, PROB 11; Guildhall Library, London, Sun Fire Office, Ms. 14386; Birmingham City Archives, Ms. 259854, Ms. 498628; Matthew Boulton Papers, Boxes 325-7; Lichfield Joint Record Office, probated wills 1780-1826; Gloucestershire Record Office, D6210/3; Warwickshire County Record Office, International Genealogical Index; Worcestershire Record Office, probated will of John Brandis; City Record Office, Coventry, PA 506/235/66; Aris's Birmingham Gazette; Coventry Mercury; Pearson & Rollason's Birmingham Directory; Warren R. Dawson, Roll of Lloyds

residence and other property besides, left personal estate of £14,000.³⁵ At face value, they could not have been more different but if we look more closely at their wills, similarities appear. They were both literate inasmuch as they signed their names. Their testamentary dispositions demonstrate their self-identity as holders of the types of personal property associated with 'middling sort' businesspeople: stock in trade, book debts, tools; and precise dispositions of business and personal assets bear witness to their sense of family obligation.

The hierarchical nature of 'middling sort' society is a way of rationalising the divide between interpretations of women's economic activity. It aids our understanding that, depending on their place within those hierarchies, different women had very different life experiences and expectations. It emphasises a different but important aspect of women's participation in business: inequality of opportunity. 'Middling sort' women were still to be found in a range of respectable occupations in the 1790s, despite the complaints of polemicists such as Mary Wollstonecraft. She complained of a society heavily skewed against the respectable woman, from a class distinct from the labouring poor, who wished to provide for herself and of the obstacles to her desire to earn a living commensurate with her intellectual abilities.³⁶

Historiography

Clark and Pinchbeck believed the family business was the keystone of women's economic independence. The working family, as a unit of production,

³⁵ Lichfield Joint Record Office (hereafter LJRO) probated will of Hannah Ames 1800; details of her tenancy are recorded at Guildhall Library London, Royal Exchange Insurance Ms. 7253/24/133997; PRO London, IR 26/1781/166, Succession Duty Register entry for Ann Rollason

³⁶ Mary Wollstonecraft, *A Vindication of the Rights of Woman* (1792, reprinted Harmondsworth, 1992), pp. 264-9

possessed assets which could be assigned as security or turned into cash to set up its members in business, in contrast to the family whose income-generating abilities usually died with its male relatives. This affected the way in which its female relatives could support themselves. Olwen Hufton has carried the discussion forward by contrasting wives, widows and daughters, whose male relatives were salary men. When left to fend for themselves, they had few choices. Unless their male relatives had been particularly thrifty in their lifetimes, these women inherited little capital and no work-related experience on which to draw. Their occupational choices were closely connected with skills learned from a genteel education - needlework, accomplishments, such as music or polite manners, designed to please others. Hufton categorised them as 'dowryless daughters of the lower middle class'. As such, their occupational choices, with little or no family property to buttress them, frequently fell between governess, companion or mantua maker, for these were the only ones for which their education and upbringing had prepared them. Significantly, Hufton included Wollstonecraft within this social group.³⁷

Inequality of opportunity underwrote the different life histories of Mary Wollstonecraft and her contemporary, Charlotte Matthews. Both were born in 1759 to 'middling sort' families but Wollstonecraft's childhood and adolescence were marked by increasing poverty and insecurity because her father failed to make a success of farming. She set out to make her living at the age of 19 and, by the time she was 21, was supporting him and her younger siblings.³⁸ As

³⁷ Olwen Hufton, 'Women without Men: Widows and Spinners in Britain and France in the Eighteenth Century', *Journal of Family History*, 9, 4 (1984), p. 369

³⁸ Miriam Brody, 'Introduction', in Wollstonecraft, *Vindication*, pp. 3-5

Charlotte Marlar, Matthews appears to have passed her early life in a sheltered and secure environment, for her father was a prosperous London merchant. From this comfortable world, she progressed, at the age of 16, to marriage, bolstered by a handsome financial settlement, to another London merchant, William Matthews.³⁹ Within marriage, she grew emotionally and intellectually, events which, judging by what she said in the Vindication, Wollstonecraft would not have believed and whose likelihood she would have scorned. The monetary, social and intellectual capital which Matthews inherited on her husband's death provided her with the assets to operate on her own account.⁴⁰ Matthews's all-absorbing business life as a banker, shipowner, and insurance broker exceeded even the most ambitious of Wollstonecraft's proposed occupations for women.

Arguments for the existence of independent businesswomen present a puzzle for many economic historians, as well as feminist ones. Discussion of middle-class women's work in the period is hampered the lack of an up-to-date and comprehensive study. Pioneers of women's history such as Alice Clark, Ivy Pinchbeck, and Dorothy George identified women active in the pursuit of their own businesses. They offered positive accounts, drawing on a wide range of examples of trades and occupations in which women participated. They showed that all women, except an elite minority, were expected to work, either to contribute to the pool of family wealth for the benefit of all its members or to support themselves. Their writings were witness to their belief that women indeed had a history and that it had been influenced by, and responsive to,

³⁹ Birmingham City Archives (hereafter BCA), Matthew Boulton Papers 328, Letter 21, 6 June 1776, William Matthews to Matthew Boulton

⁴⁰ PRO London, PROB 11/ 1217/ 230, will of William Matthews 1792

change over time. Clark reflected on how the experiences of her contemporaries in the early decades of the twentieth century differed from those of women in the seventeenth. Her businesswomen belonged to an apparently lost age when wives' contributions to the economic well-being of the family were recognised and valued by society. Married women and widows provided an important role model of industry and independence to their daughters. Husbands and wives worked together in the family enterprise. Wives were engaged in a partnership with their husbands which went beyond the emotional or affective. They contributed to the economic and social welfare of the family by working in the enterprise, raising children and managing the household. They were able to do so because domestic work was delegated to young girls, including unmarried daughters.⁴¹ This was how society expected women to behave. As an apprentice, William Stout of Lancaster was critical of his master's wife who, because she 'minded little but her own ease and appetite', failed to set an industrious example to the young people in her household.⁴²

Pinchbeck argued that the family home, where living space and work space were located side by side, was fundamental to understanding middle class women's presence in trade and business. Their proximity gave women access to training, which replaced apprenticeship, by assisting and observing husbands and fathers. It was the source of social capital as women kept in touch with suppliers and customers when they served in the shop or kept the books in the counting house.⁴³ George added to these studies by examining the diversity of

⁴¹ Clark, *Working Life of Women*, pp. 11-41; pp. 150-235

⁴² J.D. Marshall (ed), *The Autobiography of William Stout of Lancaster*, (Manchester, 1967),

p 81

⁴³ Pinchbeck, *Women Workers*, pp. 1-5, pp. 282-305

women's economic experience. She moved away from a collective approach by demonstrating that, although many did work after marriage, others did not; some women worked with their husbands, others were in trades different from their spouses.⁴⁴ These were important themes which are taken up, more than seventy years later, in this thesis.

For decades after the publication of these works, little was heard of the capitalist businesswoman. Encouraged by the women's movement of the 1970s, scholarship focused on women's collective economic activity. As a group, working women were most commonly to be found as employees which, in a society structured on patriarchy, meant that women's paid work would always be secondary to that of men. They were victims of social and economic forces over which they had little or no control. They were paid less and worked in low-status jobs which meant they were more vulnerable to dismissal than men when downturns in trade occurred.⁴⁵ It was a reading of history in which women as employers had little or no place.

Recent focus on the English middle classes has revealed further examples of independent businesswomen in the seventeenth and eighteenth centuries but, using similar sources, historians have come to different conclusions. There is a split in the historiography between those who interpret

⁴⁴ George, *London Life*, ch. 4, esp. p. 168, pp. 171-2, and Appendix 6

⁴⁵ Louise A. Tilly and Joan W. Scott, *Women, Work and Family* (New York, 1989), pp.63-88; Sylvia Walby, *Patriarchy at Work* (Cambridge, 1986), ch. 5; Sonya Rose, 'Gender Antagonism and Class Conflict: Exclusionary Tactics of Male Trade Unionists in Nineteenth-Century Britain', *Social History*, 13, 2 (1988), pp. 191-208; Jane Rendall, *Women in an Industrializing Society: England 1750-1880* (Oxford, 1990), chapters 2 and 3; Katrina Honeyman and Jordan Goodman, 'Women's Work, Gender Conflict, and Labour Markets in Europe, 1500-1900', *Economic History Review*, 44, 4 (1991), pp. 608-28; Sara Horrell and Jane Humphries, 'Women's Labour Force Participation and the Transition to the Male-Breadwinner family, 1790-1865', *Economic History Review*, 48, 1 (1995), pp. 89-117

their findings with a degree of optimism, albeit limited, and those who do not. Those producing a more positive picture draw attention to women's active pursuit of trade, where they made informed decisions, of their place in chains of distribution or communication, their pro-active roles as property holders, policyholders, testatrices and executrices. In short, of how they manifested themselves with the trappings of a group with common economic interests: that of the 'middling sort' whose businesses were usually family based.⁴⁶

Supporters of a more negative viewpoint would not deny these women's 'middling sort' status but argue that it was a locus for female inequality, sometimes bordering on oppression. They point to the constraints to which 'middling sort' women were subject: legal powers given to their husbands, deeply gendered social hierarchies in towns, inequalities within families who favoured male children over female, and the poverty likely to be experienced by women without a male protector.⁴⁷ Their views are consistent with arguments put forward by Davidoff and Hall in their book Family Fortunes, in which they provided an cultural explanation for the social and economic change which

⁴⁶ Barbara J. Todd, 'The Remarrying Widow: A Stereotype Reconsidered' in Mary Prior (ed), Women in English Society 1500-1800 (London, 1985), pp. 54-92; Peter Earle, The Making of the English Middle Class: Business, Society and Family Life in London, 1660-1730 (London, 1991), pp. 158-74; Maxine Berg, 'Women's Property and the Industrial Revolution', Journal of Interdisciplinary History, 24, 2 (Autumn 1993), pp. 233-50; Beverly Lemire, Dress, Culture and Commerce: The English Clothing Trade before the Factory, 1660-1800 (London, 1997), pp. 104-112; Hannah Barker, 'Women, Work and the Industrial Revolution: Female Involvement in the English Printing Trades, c. 1700-1840' in Hannah Barker and Elaine Chalus (eds), Gender in Eighteenth-Century England: Roles, Representations and Responsibilities (London, 1997), pp. 81-100; Pamela Sharpe, 'Introduction', in Pamela Sharpe (ed), Women's Work: The English Experience 1650-1914, (London, 1998), pp. 7-8 describes the spinster businesswoman and property holder, Hester Pinney (1656-1740); Pamela Sharpe, 'Dealing with Love: The Ambiguous Independence of the Single Woman in Early Modern Europe', Gender & History, 11, 2 (1999), p. 218, pp. 221-3

⁴⁷ Hill, Women, Work, and Sexual Politics, pp. 226-9, pp. 258-60; Hunt, Middling Sort, chapters 3, 5,6; Mary Prior, 'Women and the Urban Economy: Oxford 1500-1800' in Mary Prior (ed), Women in English Society 1500-1800 (London, 1985), pp. 108-113

Clark and Pinchbeck had identified. Like them, Davidoff and Hall recognised that, at some time during the relatively recent past, men's and women's worlds had divided. Davidoff and Hall explained this as the working out of an ideology of separate spheres. Middle-class men and women drew on a value system based on evangelical Christianity to exalt their different roles and separate worlds. Their meeting point was the internalised world of the home. Here, paid for by the middle-class husband and managed by his wife, middle-class married couples created together an oasis of spirituality and decency distinct in location and style from the castles of the aristocracy and the tenements of the poor. A man's ability to support his female relatives was an indicator of his social status. If her money had helped set up a new concern, or saved an existing one from disaster, these were matters kept private within the family. The contribution to the family enterprise for which she received acknowledgement was limited to running a comfortable, well-ordered and respectable home where her husband and children were nurtured and could flourish. She played no other part in his business life and the role model that she presented to their daughters was one of dependency.⁴⁸ Davidoff and Hall provided a chronology for this change. It was appreciably later than the seventeenth century and, despite locating their work within the seventy years attributed to the first industrial revolution, it was the period 1820-1850 which received their closest attention.⁴⁹

⁴⁸ Davidoff and Hall, *Family Fortunes*, pp. 272-315; similar arguments are put forward by Theodore Koditschek, *Class Formation and Urban-Industrial Society: Bradford, 1750-1850*, (Cambridge, 1990), pp. 209-27

⁴⁹ Davidoff and Hall, *Family Fortunes*, pp. 13-69; Amanda Vickery, 'Golden Age to Separate Spheres? A Review of the Categories and Chronology of English Women's History', *Historical Journal*, 36, 2 (1993), p. 397

Their work has been enormously influential, particularly as their findings were consistent with studies based on a substantial canon of literary evidence, namely novels, conduct and advice books, which argued that it was virtually unknown for respectable women to earn their own living or run a business.⁵⁰ Proper roles for women, and their status in society, were widely discussed in this period. Notwithstanding the preponderance of conduct books which advised women on how to be wives and mothers, their participation in business was debated by some eighteenth-century writers. Thus it is more than a subject of interest to historians, it was an issue which resonated with contemporaries. Joseph Collyer recognised that there were young women who would have to provide for themselves because, although they came from prosperous families, they stood to inherit very little from their parents. He urged that they learn the better types of needle trades, such as upholstery or, in particular, millinery.⁵¹ Other writers discussed women's business activity in terms of change, not necessarily for the better. There was a sense of loss for an economic and social consensus that respectable women should work alongside men in family enterprises. Something had occurred to alter this. Defoe claimed that tradesmen's wives had voluntarily withdrawn from the workplace. Mary Anne Radcliffe argued that women had been pushed out of respectable economic activity by men's usurpation of their occupations. Although she did not contrast

⁵⁰ Vivien Jones, 'Introduction' in Vivien Jones (ed), Women in the Eighteenth Century: Constructions of Femininity (London, 1990), pp. 1-12; Miriam Brody, 'Introduction', in Mary Wollstonecraft, A Vindication of the Rights of Woman (1792; reprinted Harmondsworth, 1992), p. 33; Edward Copeland, Women Writing about Money: Women's Fiction in England, 1790-1820 (Cambridge, 1996), chapter 6; Kowaleski-Wallace, Consuming Subjects, pp. 111-127

⁵¹ Joseph Collyer, The Parents' and Guardians' Directory (1761) quoted in K.D.M. Snell, Annals of the Labouring Poor: Social Change and Agrarian England 1660-1900 (Cambridge, 1987), pp. 293-4

the present situation with past times, Mary Wollstonecraft nonetheless lamented women's absence from business and the professions. Despite the differences of their gender and economic situation, all three commentators attributed women's absence from business to the same cause. It was not an economic one but, rather, what Wollstonecraft called the 'dew of sensibility'. This was domestic ideology in all but name; a combination of social pressures which denied women the education adequate for economic independence (Wollstonecraft), encouraged them to emulate those amongst their female social superiors who did not engage in trade or business (Wollstonecraft, Defoe) and defined the status and reputation of the businessman by his female dependants (Radcliffe).⁵²

New directions

What should we make of these different approaches? It could be argued that the divide is so great as to be irreconcilable. Nonetheless, acceptance that women could be in business on their own account is crucial to this thesis. Without it, discussion of their management of finance and credit in commercial settings could not take place. Negative interpretations cannot be dismissed out of hand for they can be supported by a substantial amount of literary evidence. A new synthesis is needed, which retains key points from the existing historiography, integrates them into an appropriate framework of economic history, and assesses them in the light of the primary source material revealed in this thesis. To this end, some preliminary remarks are put forward.

⁵² Defoe, *Complete English Tradesman*, p. 201; Radcliffe, *Female Advocate*, pp. 63-4; Wollstonecraft, *Vindication*, pp. 266-68

The ideology of ‘separate spheres’, so long believed unassailable as an explanation, has been criticised.⁵³ New studies are important, not only because they point up differences between what was written and how people behaved, but because they offer explanations for the discrepancies. Amanda Vickery has dismissed Defoe’s complaints against tradesmen’s wives as more to do with the debate on luxury and excess than grounded in reality.⁵⁴ Linda Colley has conceptualized the writings of Wollstonecraft, and her contemporary Hannah More, as part of the frictions of gender politics at the end of the century, arguing that conduct literature told women how they should behave, rather than describe what they did.⁵⁵ Colley, Elaine Chalus and Amanda Foreman have revealed women’s very public activities in politics, significantly that electioneering was undertaken by those of the ‘middling sort’ as well as aristocrats such as the Duchess of Devonshire.⁵⁶

The fragmented nature of studies of women’s business activities provides ammunition for those who claim it was exceptional to find them doing so. However, if these studies are aggregated, they reveal a much wider geographical distribution of businesswomen across the kingdom, making their occurrence less of an object of wonder with rarity value. Clustering of businesswomen in trades traditionally categorised as ‘female’ is apparent but by no means provides a

⁵³ Vickery, ‘Golden Age to Separate Spheres?’, pp. 383–414; Carolyn Steedman, ‘Bimbos from Hell’, *Social History*, 19, 1 (1994), p. 59, p. 62

⁵⁴ Amanda Vickery, ‘The Neglected Century: Writing Women’s History in the Eighteenth Century’, *Gender & History*, 3, 2 (1990), p. 214

⁵⁵ Linda Colley, *Britons: Forging the Nation 1707-1837* (London, 1996), p. 263, pp. 286-96

⁵⁶ Colley, *Britons*, pp. 251-76; Elaine Chalus, ‘“That Epidemical Madness”: Women and Electoral Politics in the Late Eighteenth Century’, in Barker and Chalus (eds), *Gender in Eighteenth-Century England*, pp. 151-78, and especially, pp. 168-71; Amanda Foreman, ‘A Politician’s Politician: Georgiana, Duchess of Devonshire and the Whig party’, in Barker and Chalus (eds), *Gender in Eighteenth-Century England*, pp. 179-204 and Amanda Foreman, *Georgiana, Duchess of Devonshire* (London, 1999), chapters 6-13, and 23-24

complete picture, because women were to be found in many other occupations. It is unusual to find them in high status ones which required membership of elite guilds. There are few examples of women goldsmiths, for example, but they do exist.⁵⁷ There was diversity in women's experience of business during industrialisation. Appreciation of this is necessary to contextualise their access to finance and trade credit. It was a regular part of their business life and essential for their trade, just as it was for businessmen. It was not a boon granted to a favoured few.

We need a revised chronology for women's participation in business because, as Pinchbeck records, evidence of their existence is to be found for at least a century longer than Clark had estimated. The absence of reliable census data makes it difficult to establish exactly when their presence had markedly declined. Hannah Barker has argued that it was not until after 1809 that a decreasing proportion of women proprietors in the book trades was discernible.⁵⁸ Davidoff and Hall's focus on 1820-1850 is important. It allowed them to refer back to a past when women were out and about in the public world of enterprise. Once, there had been a time when the great-aunts or grandmothers of their commentators were young and engaged in business but, as far as middle-class women were concerned, this was gone by the late 1820s.⁵⁹ We have, therefore, a model of continuity for businesswomen from the early modern period up to the

⁵⁷ Pinchbeck, *Women Workers*, pp. 293-4; Peter Earle, 'The Female Labour Market in London in the Late Seventeenth and Early Eighteenth Centuries', *Economic History Review*, 2nd series, 42, 3 (1989), p. 339; Schwarz, *London in the Age of Industrialisation*, p. 22; Anne Laurence, *Women in England 1500-1760: A Social History* (London, 1994), p. 127

⁵⁸ Barker, 'Women, Work and the Industrial Revolution', p. 89

⁵⁹ Davidoff and Hall, *Family Fortunes*, pp. 57-8, p. 288; a similar timescale is put forward by Catherine Hall, 'Strains in the "Firm of Wife, Children and Friends"? Middle-Class Women and Employment in Early Nineteenth-Century England' in Pat Hudson and W.R. Lee (eds), *Women's Work and the Family Economy in Historical Perspective* (Manchester, 1990), p.119

first two, possibly three, decades of the nineteenth century. Extending this period forwards has other implications. It supports the claim of Pamela Sharpe that the century from 1850 to 1950 appears to be the exception to women's occupational activity.⁶⁰

We should be cautious about assuming that there was something special in the economic and social circumstances of England which favoured 'middling sort' businesswomen. Claiming that women needed or benefited from some type of special space in order to run their own businesses has its drawbacks. It is analogous to the 'separate spheres' arguments which justified women's unwaged life in the domestic environment on grounds of their special qualities. Claiming a special business space for women marginalises them, isolating them from the economic mainstream, and runs counter to what is claimed in this thesis - that women were remarkably well integrated into national business life. Instead of arguing that women made a special space for themselves, we should ask what circumstances enabled them to operate in business life.

Sharpe has argued that the well-developed English financial infrastructure and the revival in prosperity of English towns, both large and small, and which was atypical of Europe in the period, provided a particularly favourable environment.⁶¹ Evidence of European economic structures which fostered women's businesses has to be set against this. The guild structure of pre-revolutionary France permitted all-female guilds, allowed men and women to practise the same trades, and women to be masters in mixed-sex guilds.⁶² In the

⁶⁰ Sharpe, 'Introduction', p. 10

⁶¹ Sharpe, 'Introduction', p. 6

⁶² Daryl Hafer, 'Female Masters in Eighteenth-Century Rouen', *French Historical Studies*, 20 (1997), p. 3; Carolyn Sargentson, *Merchants and Luxury Markets: The Marchands Merciers of*

United Kingdom, the contribution of guilds to women's interests is less certain. Guild regulations in incorporated towns worked both in their favour and against them. We have already seen how they operated in the interests of widows in Coventry. In London and in Edinburgh, married women could trade as though single but in other towns, widows or unmarried women were tolerated provided they did not encroach on male occupations. If guild strength and influence was on the wane, ordinances might be invoked against women as part of local politics.⁶³ Taken together, these examples suggest that the free market economics inherent in the English financial revolution were no more advantageous to women's interests than the protectionist measures of the old-style economy.

Linking women's business activity to the financial revolution of the late seventeenth century is, nonetheless, an interesting proposition. Paradoxically, its merits can be argued either way. English women were in business for a long time before the financial revolution⁶⁴ whereas the establishment of an open market in government stocks and the development of life insurance and annuities meant that women with capital could provide for themselves without working. A self-made woman, such as Hester Pinney, invested the proceeds of her businesses in these types of stock when she gave up retailing.⁶⁵

Eighteenth-Century Paris (London, 1996), pp. 115-6; Jennifer M. Jones, 'Repackaging Rousseau: Femininity and Fashion in Old Regime France', French Historical Studies, 18 (1994), p. 946

⁶³ Pinchbeck, Women Workers, p. 238; Earle, 'Female Labour Market', p. 328; Elizabeth C. Sanderson, Women and Work in Eighteenth-Century Edinburgh (London, 1996), pp. 108-35; Prior, 'Women and the Urban Economy', pp. 85-104 and Susan Wright, 'Holding Up Half the Sky: Women and their Occupations in Eighteenth-Century Ludlow', Midland History, 14 (1989), p. 58 cite examples of male attitudes shading from hostility to grudging acceptance in the English guild towns of Oxford and Ludlow; Laurence, Women in England, pp. 126-7

⁶⁴ Clark, Working Life of Women, pp. 155-8; Mavis E. Mate, Women in Medieval English Society (Cambridge, 1999), pp. 38-56

⁶⁵ Sharpe, 'Dealing with Love', pp. 222-3

Institutionalised finance is ubiquitous in modern England, where businesses rely on the services offered by banks, but we should not assume that this was the case in the eighteenth century, despite the development of provincial banking nationwide from the 1750s onwards. Women in business needed credit but, as will be demonstrated in this thesis, they sourced it, dependent on the size and complexity of their enterprises, in a variety of ways, of which institutionalised finance was but one. The financial revolution, however, was a necessary prerequisite for a businesswoman like Charlotte Matthews who, as a banker and broker in insurance and bills of exchange, could not have made her living without the development of the London money markets but, as is emphasised throughout this work, the nature and scope of her enterprises were exceptional. The financial revolution was also helpful for small- and medium-sized businesspeople, many of them women, who effected a form of diversification by becoming agents for the new fire insurance companies set up in the late seventeenth and early eighteenth centuries.

Urbanisation, as Sharpe pointed out, was important but its benefits were not a specifically English factor. Indeed, Elizabeth C. Sanderson argues that married women's participation in business in Edinburgh was the product of a particularly Scottish propensity to trade which was eroded by the growing influence of English cultural standards on Edinburgh's urban middle class.⁶⁶ Nonetheless, the existence of towns was important for businesswomen, for there they could expect to find skilled workers, to assist them in running their enterprises, and young women to act as domestic servants. Towns were hubs in

⁶⁶ Sanderson, *Women and Work*, p. 135

networks of production and distribution where women might trade products made in rural hinterlands. Urban businesspeople could expect a much wider customer base than rural ones. As well as dealing with local residents, they could expect trade from temporary visitors drawn in by markets and fairs and, increasingly from the mid-century onwards, by the lure of commercially organised social life.⁶⁷ Businesswomen were to be found in the towns of continental Europe and the United States and, as in the United Kingdom, wide differences existed between the size and scope of the enterprises which they ran. Women were small-scale craft producers, making verdigris, in a trade centred on Montpellier, in south-western France, where female merchants and brokers controlled its distribution. In Philadelphia, the capital of the newly-formed United States of America, women produced metalwares, as well as being involved in traditional trades of food and drink preparation and needlework. Women could also be traders with national and international connections, such as retailers selling imported luxury goods from sumptuously fitted shops in Paris, or Baltic merchants engaged in an international trade in grain.⁶⁸

Specific circumstances of urban life, irrespective of national boundaries, which favoured businesswomen included the prosperity, demography, and presence of service industries in the relevant town. The structure of urban life probably assisted women in a practical way. As George pointed out in respect of

⁶⁷ P. J. Corfield, *The Impact of English Towns 1700-1800* (Oxford, 1982), p. 83, pp. 96-7

⁶⁸ Reed Benhamou, 'Women and the Verdigris Industry in Montpellier' in Daryl M. Hafer (ed), *European Women and Preindustrial Craft* (Bloomington, IND, 1995), pp. 3-15; Claudia Goldin, 'The Economic Status of Women in the Early Republic: Quantitative Evidence', *Journal of Interdisciplinary History*, 16, 3 (Winter 1986), p. 400; Jones, 'Repackaging Rousseau', pp. 939-67; Sargentson, *Merchants and Luxury Markets*, pp. 29-30, pp. 115-8; Daniel A. Rabuzzi, 'Women as Merchants in Eighteenth-Century Northern Germany: The Case of Stralsund, 1750-1830', *Central European History* 28, 4, (1995), pp. 435-56

London, women could avoid the 'double bind' of housework and cooking after a day's work because of the highly-developed service industries in the capital.⁶⁹ Her expression of what has been conceptualised more recently as 'the industrious revolution'⁷⁰ has much to recommend it. It shows how women could utilise the opportunities presented by the development of urban service industries in what appears to have been a symbiotic relationship. For example, women running metalware businesses, whether in Birmingham, England, or Philadelphia, United States of America, could buy in goods and services which hitherto had been produced at home. On the other hand, women who prepared food and drink or made and sold dresses and millinery had a ready market amongst other businesswomen too busy to make them and with sufficient money to buy what they needed.

Recognition of women's business activity in the historical past has suffered because of the absence of an appropriate framework in which to place it. Studies grounded in corporatism, with its linear progression from start-up on a small and primitive basis to maturity as the fully-fledged, vertically integrated corporation, are of little help because women's businesses did not conform to that model; but what other model should we choose? We could seek insights from modern women in the Third World, arguing that their experiences of making a living in industrialising societies can inform our understanding of women's lives in the past. Bridget Hill has warned of the dangers of doing so. As she sees it, such comparisons fail on grounds of casualty and historical

⁶⁹ George, *London Life*, p. 169

⁷⁰ Jan de Vries, 'Between Purchasing Power and the world of Goods: Understanding the Household Economy in Early Modern Europe' in John Brewer and Roy Porter (eds), *Consumption and the World of Goods* (London, 1993), pp. 114-7

circumstance.⁷¹ Writing more generally on eighteenth-century economic history, Peter Mathias warned about attempting to extrapolate backwards from exemplars in the modern developing world.⁷² On the other hand, as Beverly Lemire points out, there is an important lesson to be learned from Third World studies because they emphasise the value of small family enterprises in providing employment and the means of subsistence to their owners.⁷³

An appreciation that production was organised in more than one way is essential to explain how women could function in business on their own account. Studies based on alternatives to mass production, such as Sabel and Zeitlin's, are useful. These recognise that businesses, which were small in size and output and operated by family or kin, co-existed with industrial giants.⁷⁴ They provide models which resemble the ways in which much production was organised in the late eighteenth and early nineteenth centuries. They place family-based production at their centre and, as such, parallel the arguments of early historians of women's work that it was in family businesses that the foundation of women's economic activity was to be found. Significantly for this thesis, production took place under these conditions in eighteenth-century Birmingham.⁷⁵

That women were able to operate in business also depended on the working out of social and cultural values and norms. There was a consensus,

⁷¹ Bridget Hill, 'Women's History: A Study in Change, Continuity or Standing Still?', *Women's History Review*, 2, 1 (1993), p. 17

⁷² Mathias, 'Capital', p. 90

⁷³ Lemire, *Dress, Culture and Commerce*, pp. 95-6

⁷⁴ Charles Sabel and Jonathan Zeitlin, 'Historical Alternatives to Mass Production: Politics, Markets, and Technology in Nineteenth-Century Industrialisation', *Past and Present*, 108 (1985), pp. 133-176

⁷⁵ Maxine Berg, 'Small Producer Capitalism in Eighteenth-Century England', *Business History*, 35, 1, (1993), pp. 17-39

agreed from medieval times in incorporated towns, that widows and daughters of guildsmen should be allowed to practise the deceased's man trade. It was intended to prevent their becoming indigent and a drain on public funds, and was still being articulated in, for example, eighteenth-century Edinburgh.⁷⁶ On the other hand, particular conditions might encourage agreement within urban communities that women should conduct their own enterprises. Communities in crisis, as Claudia Goldin's study of the early republic in the United States suggests, recognised that they could not afford to reject willing and able businesspeople, whatever their sex. Her work on Philadelphia has revealed a town devoid of guild structures, but where, nonetheless, a surge in demand, shortages of specific skills and a temporary lack of a male workforce encouraged women's participation in business.⁷⁷ Consensus in business was made up of other factors too. The part played by the language of business relations should be not underestimated. Muldrew explains how ethics underlay business dealings; that the language of credit was expressed in terms of agreed morality, based on shared community values.⁷⁸ For the purposes of women's businesses, however, the importance of language was greater than this. Credit itself may have been articulated in a masculine fashion but the crucial issues of reputation and credit could be discussed in ways which included men and women. It was not jargon because the words were in common usage and their meanings were understood by those who used them. William Stout, for example, described his master's credit in terms of property ownership, his active pursuit of business,

⁷⁶ Sanderson, *Women and Work*, p. 39

⁷⁷ Goldin, 'The Economic Status of Women in the Early Republic', pp. 398-400

⁷⁸ Muldrew, *Economy of Obligation*, p. 152

and the respect and trust in which he was held by the community.⁷⁹ It was a vocabulary which could be shared by both sexes. Its gender neutrality and shared use by men and women made it a very different mode of expression from the sexually-charged accusations bandied between women in the 'women's courts' of early modern London.⁸⁰ Charlotte Matthews could write of a man, whose creditworthiness she investigated for Matthew Boulton, that he '... is not in the directory... and only lodges [sic]...', confident that she was expressing her warnings in phrases which Boulton would recognise.⁸¹ Consensual language, then, had a vital part to play in businesswomen's access to credit. It could incorporate women into business culture, rather than exclude them from it or make a special space for them. Furthermore, this consensual language survived into the early years of the nineteenth century, providing a format in which businessmen could still evaluate businesswomen's creditworthiness.

Other factors should be added too. We need to look further into division of labour as an explanation of women's participation in business. Historians have depicted it negatively, pointing out that division of labour was made on gendered lines, whether production took place in factories, mines or the household, with payment and recognition being awarded to the male head.⁸² These accounts, however, tell only half the story. Division of labour gave

⁷⁹ Marshall, *Autobiography of William Stout*, pp. 74-5

⁸⁰ Laura Gowing, 'Language, Power and the Law: Women's Slander Litigation in Early Modern London', in Jenny Kermode and Garthine Walker (eds), *Women, Crime and the Courts in Early Modern England* (London, 1994), p. 27, 29, p. 36

⁸¹ BCA, Matthew Boulton Papers, Box 325, Letters 120 and 121, Charlotte Matthews to Matthew Boulton, 29 and 31 July 1794

⁸² Pinchbeck, *Women Workers*, p. 257; Nancy Grey Osterud, 'Gender Divisions and the Organization of Work in the Leicester Hosiery Industry', in Angela John (ed), *Unequal Opportunities: Women's Employment in England, 1800-1918* (Oxford, 1985), p. 53; Jane Rendall, *Women in an Industrializing Society: England 1750-1800* (Oxford, 1990), p. 24

individuals with capital or savings the chance to make a niche for themselves in chains of production which were not yet completely confined to the factory.

There were women, as well as men, who were astute enough to recognise that production so organised presented credit opportunities which could be exploited to their advantage. Women with some capital, and it did not have to be much, put out work to poorer women, sold on the goods so produced to factors or merchants, and gradually built up their connections and trade.⁸³

Even the gendered division of labour within household or workshop could, under certain circumstances, aid women's chances to be proprietors of their own firms. By the early eighteenth century, it had become the practice for work within 'middling sort' families to be divided up. Husbands, aided by their children, journeymen and apprentices, supervised the making of goods and the provision of services. Sometimes, their wives and daughters worked alongside them in production but, more commonly, supervised the commercial side of the undertaking, serving customers, dealing with callers and keeping the books. In doing so, wives and daughters learned who paid promptly, who were good credit risks, whose word could be trusted. This was social capital which became increasingly more important as customary norms of reciprocity declined in the face of market-oriented imperatives. It was this intimate knowledge of business which enabled widows and daughters of business- and tradesmen to continue family firms. They controlled the commercial side of the enterprise whilst

⁸³ Nancy J. Curtin, 'Women and Eighteenth-Century Irish Republicanism' in Margaret MacCurtain and Mary O'Dowd (eds), *Women in Early Modern Ireland* (Edinburgh, 1991), pp. 141-2.; Penelope Lane, 'In Business on their own Account : Women, Trade and the Hosiery Industry in Leicestershire Towns, 1750-1830', unpublished paper, *Economic History Society Conference*, 1998

delegating the production processes to male employees. A similar model of small-producer capitalism based on gendered division of labour was put forward by Daniel Defoe, who described a newly-widowed tradesman's wife with children to support. Spurning her father's advice to sell up, invest the proceeds and live on the interest, she set out her plan for maintaining the business to provide for herself and her family. She intended to employ a journeyman to do the skill-specific work whilst she supervised the counting house and reared her family.⁸⁴

Defoe's independently-minded widow can be incorporated into the framework of small-scale production in the West Midlands to account for Ann Morris who advertised as a gun and pistol maker in 1809-1815 and Widow Elizabeth Gill as a gunmaker in 1820-5.⁸⁵ They were, in reality, entrepreneurs putting up the money to finance production. Birmingham gunmakers did not make guns but sold the product of the labour of others. Gunmakers were businesspeople at the centre of complex webs of production and credit dependent on minute division of labour. Each gun part, and there could be up to twenty by the early nineteenth century, was made by a different producer and put together by others.⁸⁶ The structure of the trade also aids our understanding of the diversity of women's experience of business. Women gunmakers belonged to a different and more affluent economic stratum than their sub-contractors such as

⁸⁴ Defoe, *Complete English Tradesman*, pp. 206-8

⁸⁵ *Wrightson's Triennial Directory of Birmingham*, (Birmingham, 1809, 1815, 1820, 1825)

⁸⁶ Eric Hopkins, *The Rise of the Manufacturing Town: Birmingham and the Industrial Revolution* (Stroud, 1998), pp. 40-2

Ann Gilbert, a gun flint maker, or the Misses Healey and Ann Priest who made gun barrels.⁸⁷

Neil McKendrick and John Brewer investigated the demand side of the English economy and argued for a 'revolution' in the purchasing habits of the non-elite during the eighteenth century. Possessed of greater disposable income than in earlier times, men and women spent it on semi-luxury goods for self adornment, comfort and status. These goods were distributed throughout the kingdom by petty retailers who sold books, chinawares, patent medicines, tea, candles, and insurance policies as well as 'Brummagem' wares, such as steel buttons, buckles, and painted or enamelled trinkets.⁸⁸ Many of these goods were purchased by women and scholarship has focused on their buying habits.⁸⁹ Some of these readings emphasise shopping as a leisure occupation for dependent, unwaged women. Women appear as the objects, if not the victims, of the consumer revolution. The result has been to reinforce the concept of a specifically 'feminine' retail sector.⁹⁰ The production and marketing of these goods has been examined by historians⁹¹ but insufficient

⁸⁷ Wrightson's Triennial Directory of Birmingham, (Birmingham, 1809, 1815, 1820, 1825)

⁸⁸ Neil McKendrick, 'The Consumer Revolution of Eighteenth-Century England', in John Brewer, Neil McKendrick and J.H. Plumb, The Birth of a Consumer Society. The Commercialization of Eighteenth-Century England (London, 1982), pp. 9-33

⁸⁹ Neil McKendrick, 'Home Demand and Economic Growth: A New View of the Role of Women and Children in the Industrial Revolution', in Neil McKendrick (ed), Historical Perspectives: Studies in English Thought and Society in Honour of J.H. Plumb (London, 1974), p. 197

⁹⁰ Stana Nenadic, 'Middle Rank Consumers and Domestic Culture in Edinburgh and Glasgow, 1720-1840', Past and Present, 145 (1994), pp. 122-56 but men's participation in the world of goods is examined by Margot Finn, 'Men's Things: Masculine Possession in the Consumer Revolution', Social History, 25, 2 (2000), pp. 133-55

⁹¹ A growing historiography includes Cissie Fairchild, 'The Production and Marketing of Populuxe Goods in Eighteenth-Century France', in Brewer and Porter (eds), Consumption and the World of Goods, pp. 228-38; Claire Walsh, 'Shop Design and the Display of Goods in Eighteenth-Century London', Journal of Design History, 8, 3 (1995), pp. 157-76; Maxine Berg, 'New Commodities, Luxuries and their Consumers in Eighteenth-Century England' in Maxine

attention has been paid to the women who sold them. The demand for these new goods had implications for women retailers, as well as for the people who bought them. The availability of manufactured goods meant women were able to sell merchandise which they had not made themselves. That rendered irrelevant women's limited access to apprenticeships, lack of craft skills or physical strength (if indeed they lacked them). Selling goods made by others required transferable, inter-personal aptitude, which was not restricted by gender. Above all, the new goods highlight the importance of financial matters. Manufacturers, wanting to reach expanding markets, supplied them on credit to women shopkeepers as well as men. Women's credit transactions were forced out of the domestic arena into the commercial one.

'A history of industrial possibility'

The foregoing arguments are melded in this thesis to produce an alternative economic framework in which to place women's business activity. The aim is to present, in the words of Sabel and Zeitlin, a 'history of industrial possibility'.⁹² It argues against reading back from nineteenth-century domestic ideology. Instead, we should read forward from early modern models of businesswomen, considering how they might change and the speed of that change. This type of history stresses that continuity and change took place at the same time. On the side of continuity, women's presence in the business community continued at least until the early decades of the nineteenth century and it depended on family circumstances and community consensus, as it had

Berg and Helen Clifford (eds), *Consumers and Luxury: Consumer Culture in Europe 1650-1850* (Manchester, 1999), pp.63-85

⁹² Sabel and Zeitlin, 'Historical Alternatives to Mass Production', pp. 164-71

done for centuries before. Labour and craft skills were not the issue that we might have expected because widows and daughters ran workshops with the assistance of journeymen and apprentices, as they had done from medieval times. As most enterprises remained small scale and capital requirements modest, women's access to large amounts of finance was not the problem that historians such as Pinchbeck had believed. As far as change was concerned, new ideas of femininity and aspirations to social mobility coloured women's perceptions of how they should comport themselves. Even so, not all women of the 'middling sort' thought the same and many seized the opportunities still available to them to earn a respectable living. Change, in the form of new consumer goods, was significant for women retailers. Not only were women able to offer a wider stock to their customers but their status as channels of distribution was recognised by manufacturers. On the other hand, luxury goods were sold in luxurious surroundings which had to be paid for. New types of product, sold in permanent buildings, undoubtedly required greater commitment of capital and credit. How did women do this? Inheritance and credit were important but social capital, acquired in dealing with customers or in the counting house, was as probably nearly as important as monetary.

Earlier in this Introduction, the question of sexual identity was raised and it was argued that the subjects of this work were female. Unlike Betty John, they did not have to disguise themselves as men in order to run their businesses. Nonetheless, we have to recall the initial proposition that access to credit and finance might have been organised on gendered lines. The questions still remain. Did men discriminate against businesswomen by supplying goods to

them on stricter credit terms? Alternatively, did men disregard the sex of those applying for business and look to the nature and reputation of the enterprise, rather than its proprietor? Were women treated as honorary men by their male trading connections? It is to these and similar questions that this thesis is directed. In order to deal with these issues, an overview of the economic characteristics of the West Midlands in the late eighteenth and early nineteenth centuries is presented in Chapter 2. How far the area was a discrete region is examined, as are the ways in which it was linked to the national economy. Types of goods and their methods of manufacture are discussed. The nature of the region's financial infrastructure is outlined and consideration given to how payments for trade goods were made. Issues of cash and credit are debated. The concept of small-scale capitalism is discussed in detail.

Women's participation in business in the West Midlands in the period is discussed in Chapter 3. Consideration has been given to women's motives for going into business. Were widows driven by different reasons from unmarried women and, in both cases, what happened to their enterprises? Probate and genealogical records have been used to examine the demographic characteristics of West Midlands' women. Findings for Birmingham and other towns in the region suggest that women were not inhibited from entering business despite the apparent prevalence of the 'separate spheres' ideology. For example, 967 Birmingham women advertised their names, occupations, and addresses in the town's directories between 1780 and 1825. This information was used to analyse the types of businesses in which women were to be found. Comparison

with entries for men has been made to estimate what proportion of the business community was likely to have been female. The quinquennial publication of directories for Birmingham made it possible to examine if and how women's occupations in the town changed over time. This is a portmanteau chapter bringing together several topics and integrating them into a discussion of how women validated their business reputations. Doing so highlights how the consensual language of credit and reputation could be used to confirm women's business creditworthiness.

Thus the first three chapters of this work provide the general setting from which to proceed to examine women's credit and finance in detail. The importance of capital to businesses is well-known. It can be both monetary and social. Social capital, in the form of entrepreneurial networks, is discussed in Chapter 4. Men's use of them to further business ends has been extensively researched and their advantages argued for. In this chapter, claims for the special nature of women's credit networks are examined. Women's presence in the mixed-sex world of West Midlands business, demonstrated in Chapter 3, invites deliberation on whether there were boundaries to their networking for business purposes and these issues are addressed. The importance of trust to mediate business relationships between the sexes is considered. The incidence of women as intermediaries in production and distribution networks is examined and related to their occupational occurrence.

Questions of women's access to monetary capital are examined in Chapter 5. A brief review of the sources of fixed capital available to businessmen is presented to provide a framework in which to discuss whether

they were also available to women. Historians of both men's and women's businesses have depicted them as embedded in a matrix of family and kin relations. In the case of women, it has been assumed that inheritance was crucial; that widowhood, in particular, represented an economic divide, empowering women to take control of family enterprises. Data from directories, newspapers and the wills of 33 Birmingham men is used to consider how sustainable these assumptions are. Monetary capital is explored further in Chapter 6 where working capital, in the form of trade credit, is scrutinised. Problems of credit management encountered by businessmen are briefly outlined for comparison with those articulated by businesswomen. Arguments that women's transactions concerning money and goods have specifically feminine attributes are once again examined. Data from business archives and newspapers is reviewed for evidence of gendered transactions.

This thesis challenges existing studies of women's work and money management in the industrial revolution. Its findings are drawn together in the Conclusion where female agency in business, finance and credit is re-iterated and then placed in the wider context of its contribution to the processes of industrialisation. We have studies which argue that poor women and children helped to make industrialisation 'revolutionary' by their unquantifiable and unacknowledged waged labour in factories and mills.⁹³ It is now time to place the contributions of 'middling sort' businesswomen alongside their poorer compatriots and this is what this work sets out to do.

⁹³ Maxine Berg, 'What Difference did Women's Work Make to the Industrial Revolution?', *History Workshop Journal*, 35 (1993), pp. 22-44

Chapter 2

The Economy of the West Midlands in the Eighteenth Century

Characteristics of the region

Recent studies have highlighted the significance of regions to our understanding of industrialisation. It has been argued that, by the middle of the eighteenth century, production of specific goods had become concentrated in certain regions of the kingdom which were best suited, because of natural endowments, to make them. At the same time, developments in the transport infrastructure resulted in greater and improved communication between regions and encouraged trade within the nation. Older distribution routes, where goods were sent by sea or river to London and other ports, or overseas, were supplemented by new ones along canals and toll roads.¹

The West Midlands are the focus of this thesis but it could be argued that their geography conflicts with their status as a region. The area lacks natural boundaries, such as a mountain range or river confluence, to delineate it from the rest of country. Birmingham, its principal town, is only 120 miles (192 kilometres) from the capital. Its relative proximity might mean that metropolitan influences overrode local ones or that the area should be seen as an extension of south-east England, rather than possessing its own characteristics.

In 1755, a visitor called Birmingham a 'London in miniature'.² Improvements in

¹ Maxine Berg, The Age of Manufactures 1700-1820: Industry, Innovation and Work in Britain, Second Edition, (London, 1994), pp. 27-8, p. 101, p. 106

² Eric Hopkins, The Rise of the Manufacturing Town: Birmingham and the Industrial Revolution (Stroud, 1998), p.3

Table 2.1
The Provision of Banks in the West Midlands, 1760-1826

Before 1800

Birmingham	Taylor & Lloyd	1765
	Robert Coales	1766
	Attwood & Spooner	1790
	Goodhall	c. 1790
Coventry	Little & Woodcock	1762
	Wyatt, Inge & Lant	1790
Warwick	Greenway, Sutton & Greenway	1791
	Dawes, Tomes & Russell	1791
	D. & W. Sanders	failed 1793

Note

Other banks founded in Worcester, Lichfield, Dudley, Rugby, Daventry and Stourbridge between 1762 and 1800

After 1800

Birmingham	Galton & James	1804
	Gibbins & Lovell	1825
	Birmingham Banking Co	1824
Coventry	Bunney, Bunney & Pepper	c. 1800
	Eagle, Goodall & Co	1810
	Messrs. Troughton	c. 1819

Note

Other banks founded in Wolverhampton and Wednesbury between 1800 and 1826.

Sources

Barfoot & Wilkes, Universal British Directory (1791-8); R. S. Sayer, Lloyds Bank in the History of Banking; L.S. Pressnell, Country Banking in the Industrial Revolution; L.S. Pressnell & John Orbell, A Guide to the Historical Records of British Banking; W.F. Crick & J.E. Wadsworth, A Hundred Years of Joint Stock Banking

transport made access to the capital much quicker and easier. By 1821,

travellers by stage-coach from London could reach Birmingham in less than a

day (and vice versa) whereas, in 1750, the journey had taken two full ones.³ Like other parts of the country, much of the manufactured output of the West Midlands was proto-industrial, produced in workshops or put out amongst artisans. In Birmingham and Coventry, production was dominated by a few large manufacturers who stood at the apex of networks of production mediated through medium-sized firms. The proprietors of medium-sized firms ran their own enterprises and were also crucial in linking smaller-scale producers, artisans and outworkers into production networks.⁴

The area shared in changes experienced nationwide, such as urbanisation and, as Table 2.1 demonstrates, the establishment of provincial banks.

Birmingham's population grew from 24,000 in 1750 to 74,000 in 1800, when it became Britain's fourth largest urban area. By then, Wolverhampton, a few miles to the north east of Birmingham, and Stoke, on the northern edge of the area, had populations in excess of 20,000, whilst Coventry's had risen to 16,000.⁵ The magnitude of the increases, which exceed estimates of population growth for the period, imply substantial inward migration to urban areas.

Although the expansion of Coventry was restricted by the belt of common lands which encircled the city, its population doubled between 1801 and 1841. Despite this, the increasing importance and population of Birmingham and its hinterland meant that, by 1800, Coventry was no longer a major provincial capital.⁶

³ Douglas Hay and Nicholas Rogers, *Eighteenth-Century English Society: Shuttles and Swords* (Oxford, 1997), Figure 3

⁴ Maxine Berg, 'Commerce and Creativity in Eighteenth-Century Birmingham', in Maxine Berg (ed) *Markets and Manufactures in Early Industrial Europe* (London, 1991), p. 184; John Prest, *The Industrial Revolution in Coventry*, (Oxford, 1960), ch. 3

⁵ Berg, 'Commerce and Creativity in Birmingham', Table 8.1

⁶ Prest, *Industrial Revolution in Coventry*, p. 19

Warwick remained the county town of Warwickshire and chief administrative centre. The area was also linked to national, financial networks as joint-stock banks, with London agents, were set up in towns and cities within the county of Warwickshire and its adjacent ones (Table 2.1). The opening of a London branch, in 1770, by the Birmingham bank of Taylor & Lloyd implies national homogeneity, rather than regional specificity.⁷

The special nature of Birmingham and its regional setting in the eighteenth century have been argued for by Maxine Berg.⁸ Specialist products and processes were the foundation of its regional status. Its natural endowments of large deposits of coal and iron had been the basis for the manufacture of iron and steel hardware (principally nails, tools and locks) and glass during the seventeenth century.⁹ By the eighteenth, the West Midlands were known for the production of finery, principally in form of buttons, buckles and bows, as well as guns and tools. Birmingham's size dwarfed its neighbours and by the second half of the century, it was Britain's greatest centre for the manufacture of brass and copperwares, *dominating local and regional production. Its pre-eminence in production was recognised by Arthur Young when, in 1791, he called it 'the first manufacturing town in the world'.*¹⁰ The focus on it in this Chapter reflects its leadership of the regional economy. It was the centre of the 'toy' trade, supplying enormous quantities of semi-luxury metalwares made for home

⁷ R.S. Sayers, Lloyds Bank in the History of English Banking (Oxford, 1957), p. 111

⁸ Berg, 'Commerce and Creativity in Birmingham', pp. 175-6, p. 183

⁹ Peter Large, 'Urban Growth and Agricultural Change in the West Midlands during the Seventeenth and Eighteenth Centuries', in Peter Clark (ed), The Transformation of English Provincial Towns (London, 1984), pp. 169-71; Berg, 'Commerce and Creativity in Birmingham' pp. 180-1

¹⁰ Arthur Young, Tours in England and Wales (1791) quoted in Hopkins, The First Manufacturing Town, p. xiii

consumption and for export. From 1689 to 1760, Birmingham became famous for the production of cast brass smallwares. From 1769, production changed as goods were now stamped out of sheet brass, rather than being cast in moulds. Coventry specialised in the weaving of silk ribbons, where the trade was said to employ 10,000 people in the 1790s.¹¹

Equally important in defining what was special about the West Midlands were the ways in which these goods were produced. Berg has argued that, in the case of Birmingham, production was based on a 'special form of technical change' dependent on new processes, which their inventors frequently protected by patents. The production of metalwares and other semi-luxury goods was characterised by 'flexible specialisation'. Processes were carried out on hand- or foot-powered tools - the stamp and the punch - which could be readily adapted to produce new lines. Applications across the technical spectrum were subject to scrutiny, improvement and modification. Changes ranged from adaptations of hand-powered tools to developments which had world-wide implications in the transmission of mechanical rather than human power, such as James Watt's separate condenser.¹² Berg has also stressed that the 'flexible specialisation' for which Birmingham and its surrounding areas were known challenge models of proto-industrial production as technologically backward. Workshop production fostered new ways of producing new goods but these were not the outcome of collective decisions or community initiatives. Instead, innovation came from 'conflict and competition' between large manufacturers

¹¹ Barfoot and Wilkes, *Universal British Directory*, vol. 2 (London, 1791)

¹² Berg, *Age of Manufactures*, p. 265, pp. 269-71

and smaller ones.¹³ Matthew Boulton, the town's largest manufacturer, distanced himself from the majority of Birmingham people whom he criticised as ignorant and envious of his success.¹⁴ Conflict fashioned Clive Behagg's revisionist study of social and economic relations in early nineteenth-century Birmingham. He discounts arguments for the town's social cohesion. Unlike earlier historians, who believed that notions of reciprocity accounted for the absence of communal strife in the town, Behagg argues that shared interests were shattered by changes in the way production was organised. Furthermore, these changes influenced the prosperity of individual trades.¹⁵

In the eighteenth century, however, prosperity, despite fluctuations in trade, was typical of the West Midlands. Standards of comfort, often with property ownership, were widespread from South Staffordshire through to Birmingham, Coventry and Warwick.¹⁶ The poverty frequently connected with proto-industrial production in other regions was missing. Coventry silk weavers did not experience the exploitation and driving down of prices suffered by silk workers in Spitalfields. The relative prosperity of proto-industrial producers in the West Midlands was, however, limited to the towns. Poverty was common when domestic production was pushed out into the countryside, for example, in the cases of rural nailmaking and ribbon weaving.¹⁷ Nonetheless, economic conditions were subject to major change, particularly as a substantial, but

¹³ Berg 'Commerce and Creativity in Birmingham', p. 197

¹⁴ H.W. Dickinson, *Matthew Boulton* (Cambridge, 1936), p. 145

¹⁵ Clive Behagg, *Politics and Production in the Early Nineteenth Century* (London, 1990), p. 39

¹⁶ Berg 'Commerce and Creativity in Birmingham', pp. 191-4; Prest, *Industrial Revolution in Coventry*, p. 50

¹⁷ Berg, *Age of Manufactures*, p. 268; Prest, *Industrial Revolution in Coventry*, p. 62

unquantifiable, proportion of production was exported.¹⁸ Foreign competition, European tariffs on goods imported from Britain, and the outbreak of war in 1793 affected local prosperity. Metal ware exports had been at their highest in 1790-1 but, by the end of the decade, trade had declined yet war yielded economic success in the West Midlands' gun trades.¹⁹ In the first quarter of the nineteenth century, Birmingham experienced economic fluctuations, with depressions in 1800, 1810, 1812, 1817, 1819 and 1830.²⁰ Conditions in Coventry underwent major changes too. Ribbon manufacturing was a seasonal trade and vulnerable to changes in fashion or the death of a public figure, when the demand for decorative ribbons disappeared. Attempts to get statutory protection for customary agreements on prices of ribbons between manufacturers and weavers failed.²¹

The regional status of the West Midlands rested, however, on more than production of particular goods. Economic factors alone do not account for its distinctive nature. We should take account of how its people saw themselves and how they were perceived by others. People from the region, especially Birmingham, believed themselves different from other Britons. Julius Hardy, a Birmingham buttonmaker who frequently visited the capital on business, saw Londoners as different from the people he encountered in his home town.²² This

¹⁸ Berg, 'Commerce and Creativity in Birmingham', p. 182

¹⁹ Hopkins, Rise of the Manufacturing Town, pp. 36-7, p. 43; Henry Hamilton, The English Brass and Copper Industries to 1800, Second Edition (London, 1967), pp. 292-5; Hay and Rogers, Eighteenth-Century English Society, pp. 72-3

²⁰ Edward P. Duggan, The Impact of Industrialization on an Urban Labour Market: Birmingham, England, 1770-1860 (New York, 1985), p. 29

²¹ Alison Adburgham, Shops and Shopping 1800-1914: Where, and in What Manner The Well-dressed Englishwoman Bought her Clothes (London, 1964), p. 10; Prest, Industrial Revolution in Coventry, ch. 3

²² Birmingham City Archives (hereafter BCA), Ms. 839/53, Diary of Julius Hardy, buttonmaker, 1788-1793

may have been a common reaction of provincials to the apparent sophistication of Londoners but visitors to Birmingham were struck by particular characteristics of its inhabitants. Their energy was favourably commented upon by William Hutton in 1741.²² It was undiminished when de Tocqueville visited nearly a century later. He described them as ‘work[ing] as if they must get rich by the evening and die the next day’ and was struck by the unique nature of the town.²³ This energy and acquisitiveness may account for their being the butt of countless jokes. Birmingham people were a by-word for all that was brash and tawdry, subject to criticism even by Jane Austen, through the medium of Mrs Elton, the self-appointed arbiter of taste in Emma.²⁴

Community identity was at issue too. Coventry, as an ancient city, possessed long-standing rights and privileges whereas Birmingham was an unincorporated town, lacking an institutional framework with which to back its standing. The desire for autonomy appears to have been resource driven. In the seventeenth century, raw materials for metalwares could be acquired within the region where suppliers and producers had worked out trading protocols.²⁵ Brass and copper for the new ‘toy’ trades, however, had to be sourced from outside the region. Birmingham men took steps to define the town’s identity and establish its autonomy. Large manufacturers took the lead in these developments. The size of their enterprises, their widespread national and international trading networks, and access to influential politicians added authority to their demands for change.

²² Hopkins, Rise of the Manufacturing Town, p. 5

²³ J. P. Mayer (ed), Journeys to England and Ireland by Alexis de Tocqueville (New Brunswick, NJ, 1988), p. 94

²⁴ Hopkins, Rise of the Manufacturing Town, p. 135

²⁵ Large, ‘Urban Growth and Agricultural Change in the West Midlands’, pp. 185-6

The framework they sought was conceived within an ethos of protectionism and quality control which benefited the large manufacturers but which was less welcome to the smaller ones.²⁷ The larger manufacturers pursued initiatives to reduce reliance on outside suppliers of goods and services and improve the quality of their products. An Office to assay silverware made in Birmingham was set up in the town in 1773, thereby eliminating lengthy journeys to existing Assay Offices in Chester or Sheffield. Birmingham manufacturers agreed to establish co-operative, capitalised enterprises to produce brass in Birmingham, breaking their reliance on supplies from producers outside the region, in Bristol and Cheshire.²⁸ The Rose Copper Company, located in South Wales, but with its head office in Birmingham, provided the town's manufacturers with supplies of semi-processed copper.²⁹ The desire for local independence also manifested itself in the application for, and establishment of, a Court of Requests to settle small claims in Birmingham.³⁰

Reduced reliance on outside institutions and receptiveness to change were typical of the enterprise culture of Birmingham people, characterised by the town's 'Great Men', such as Matthew Boulton or James Taylor. Focus on these individuals has produced epic accounts of enterprising men with the determination to take chances, to overcome problems which defied their

²⁷ Berg, 'Commerce and Creativity in Birmingham', p. 184, pp. 186-7; p. 189

²⁸ Eric Hopkins, 'The Trading and Service Sectors of the Birmingham Economy 1750-1800' in R.P.T. Davenport and Jonathan Liebenau (eds), Business in the Age of Reason (London, 1987), p. 90; Hamilton, English Brass and Copper Industries, pp. 217-225

²⁹ Hamilton, English Brass and Copper Industries, pp. 236

³⁰ Hopkins, Rise of the Manufacturing Town, p. 14

contemporaries whilst seeking out ever larger markets at home and abroad.³¹ John Fothergill's journeys across the feudal lands of northern Europe to Russia seeking orders for the hardware partnership of Boulton & Fothergill re-inforce images of derring-do, heroism and adventure.³² Supporters of Birmingham argued that this enterprise was endemic. Setting up in business there was said to be within the reach of anyone with motivation because very little capital was needed. This was the parochial heroism of the self-made man. Notwithstanding his eventual position as one of the largest manufacturers, James Taylor, apparently self-made and coming from 'minute beginnings' (according to William Hutton) served as its role model.³³ Those who touted Birmingham as a land of opportunity asserted that the majority of those engaged in the metal trades were small producers with limited capital. The ambitious workman could make the transition to master by setting up in his own back yard.³⁴

It is difficult to confirm the accuracy or truthfulness of these claims because the accounts of upward mobility lack sufficient biographical detail. Edward Duggan has argued that the connections between social mobility and low entry requirements remain unproven. He claims that early nineteenth-century advertisements in Birmingham newspapers contradict assumptions of low thresholds in the metal trades because, in reality, capital of several thousand pounds was needed.³⁵ Accounts of Birmingham as a land of opportunity could

³¹ Dickinson, *Matthew Boulton*, p. 56, p. 73, pp. 134-5, pp. 186-88; Eric Roll, *An Early Experiment in Industrial Organisation, being a History of the Firm of Boulton & Watt* (London, 1930), p. 195

³² J. E. Cule, 'Finance and Industry in the Eighteenth Century: The Firm of Boulton and Watt', *Economic History*, 4, 15 (1940), p. 323

³³ Hopkins, *Rise of the Manufacturing Town*, pp. 84-5

³⁴ Hopkins, *Rise of the Manufacturing Town*, p. 51, p. 93-94

³⁵ Duggan, *Impact of Industrialization on an Urban Labour Market*, p. 41, p. 60, p. 76

be dismissed as folk legend but before doing so, we should remember that, in the eighteenth century, economic circumstances were different. Threshold levels were relatively low and credit probably more generous but it is doubtful whether these stories related to more than a few people at a specific time when business was booming. The claims, however, emphasise the importance of myth and heroes to urban communities. Heroic figures have featured prominently in the identity of towns and cities. Coventry had Godiva and London, Dick Whittington. Birmingham's rags-to-riches metalware producer gave the town a teleology, explaining its sudden growth and prosperity, as well as presenting an ideal of social cohesion, for this was, it was argued, a status to which all with initiative and industry could aspire.

The disadvantages of these claims lie less in their accuracy than in that they do not give a comprehensive picture of the town's economy. They privilege production at the expense of other sectors. Eric Hopkins has argued that the service sector played a vital, but largely unacknowledged, part in the town's prosperity. Metal workers needed food, clothing and shelter, as well as a commercial infrastructure for the marketing of their products. His analysis of Birmingham insurance policies reveals another aspect of the town's economic structure. There were many small-scale capitalists to be found in the service sector, as well as in production.³⁶ The period witnessed the growth of polite sociability in the region's towns, much of it organised by businesspeople with an eye for profit. Warwick, as an Assize town, had, by the mid-century, a well-established reputation for organised entertainments such as balls, assemblies and

³⁶ Hopkins, 'The Trading and Service Sectors of the Birmingham Economy 1750-1800', pp. 80-7

race meetings.³⁷ Other local towns developed their own social calendar. They would undoubtedly have been condemned by Mrs Elton for their provincialism and deficiency in refinement but the urban social round of dancing, cards, concerts, subscription (as opposed to circulating) libraries was to be found in Birmingham and Coventry.³⁸ Differences between these polite entertainments and the convivial, frequently raucous, sociability of cockfighting and the tavern or drinking club have to be emphasised. The latter belonged to a popular culture, which was more socially inclusive; the former was exclusionary, patronised by those with aspirations to social mobility. Businessmen of good standing might attend both types of entertainment, discussing politics as much as philosophy,³⁹ but respectable businesswomen would not. It should be noted that what has become known as the most famous association in the region - the Lunar Society - was extremely exclusive. Its membership was small, made up of men who were part of the national intellectual elite, as well as the local one.⁴⁰

Polite entertainments were important in women's lives. Although depicted by Amanda Vickery as part of 'female public life',⁴¹ there was more to them than that. Polite entertainments were a forum in which respectable businesspeople of both sexes could meet and exchange news and information. Even more important for women's economic activity was the fact that polite sociability provided them with opportunities to make money, marketing the

³⁷ Peter Borsay, The English Urban Renaissance: Culture and Society in the Provincial Town (Oxford, 1989), p. 7, p. 144, p. 157, p. 159, p. 347

³⁸ Hopkins, Rise of the Manufacturing Town, pp. 148-9; Coventry Mercury 17 September 1781

³⁹ John Money, Experience and Identity: Birmingham and the West Midlands 1760-1800 (Manchester, 1977), pp. 98-117; Hopkins, Rise of the Manufacturing Town, pp. 69-70

⁴⁰ Hopkins, Rise of the Manufacturing Town, p. 99

⁴¹ Amanda Vickery, The Gentleman's Daughter: Women's Lives in Georgian England (London, 1998), pp. 260-4

trappings of politeness. They sold tickets for concerts, assemblies and balls, the new clothes which were worn to these events, and the chinaware on which elegant suppers were served. In doing so, they also had opportunities to make new connections and expand their business networks.

The region, then, was notable for the enterprise of its inhabitants but this had its limits. The apparent openness of a society in which an individual could rise to riches and respect from humble beginnings was balanced by caution and suspicion. Cultures of caution were common and widespread within Birmingham where businesspeople were reluctant to trust one another. Lack of trust in business is evidenced by secrecy, reluctance to exchange information, and ready resort to litigation to settle differences. The rapid growth of Birmingham and the number of small producers seeking markets suggests cut-throat competition in a town with limited economic regulation and where access to the law was quick and easy. Some Birmingham tradespeople took their disputes, usually over large debts or partnerships, to the central courts in London.⁴² In the central courts, initial suits for bankruptcy (involving substantial debts of more than £100) increased by 45 per cent in Warwickshire in the last twenty years of the eighteenth century.⁴³ However, there were only 458 actions, which would represent a rate of 0.03 suits per household in Birmingham alone and take no account of the remainder of the county.⁴⁴ Traders in Birmingham were far more likely to take their small debt cases to its Court of Requests,

⁴² Hopkins, 'The Trading and Service Sectors of the Birmingham Economy 1750-1800', p. 90

⁴³ Julian Hoppit, *Risk and Failure in English Business 1700-1800* (Cambridge, 1987), Appendix 1

⁴⁴ Calculations have followed the example of Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (London, 1998), Table 8.6 but a household size of 4.5 has been adopted for Birmingham

which, William Hutton estimated, dealt with eighty to hundred cases a week.⁴⁵ Let us assume that Hutton's figures were reasonably accurate. If so, the Birmingham Court of Requests handled between 4500 and 5000 cases each year, or 0.30 actions per household, ten times the rate of suits in bankruptcy. This is what we would expect; that large business debts were relatively unusual. In Coventry, 1095 suits for petty debts were initiated in the Town Court in the last quarter of the eighteenth century.⁴⁶ This also equates with a rate of 0.30 suits per household. These rates are comparable with the mean of 0.36 suits per household which can be interpolated from Muldrew's figures for other town courts in the eighteenth century.⁴⁷ They do not, however, confirm or disprove the popularity of Courts of Request or local justice in general. Their similarity with mean averages from other parts of the country implies that evidence for the low trust culture of the West Midlands cannot be attributable to above average rates of litigation in local courts.

Rather, it was to be found in a love of secrecy and the patenting of processes. Privacy was difficult to secure in urban surroundings where people worked next to or below to their living quarters. Matthew Boulton had a fear of industrial espionage, complaining that officials sent by the Treasury to check the regal copper coins were, in fact, intent on stealing the plans of his automated mint machinery.⁴⁸ Desperate for domestic servants, Boulton, nonetheless refused to employ local people, whom, he said, would insist that their relatives

⁴⁵ Hutton, *Courts of Request*, p. 372

⁴⁶ City Record Office, Coventry (hereafter CRO), BA/E/K/13, Town Court Precepts

⁴⁷ Muldrew, *Economy of Obligation*, Table 8.10

⁴⁸ BCA, Matthew Boulton Papers, Box 326, Letter 192, Matthew Boulton to Charlotte Matthews, 12 December 1799

visited on Sundays. He told Charlotte Matthews that he did not wish to find 'half the parish' in his home at Soho House.⁴⁹ Boulton was more than willing to receive influential and aristocratic guests there, and conduct them over the Manufactory.⁵⁰ His abhorrence of local servants was yet another indication of his fear of spying. He was anxious to avoid the scrutiny of local people who could report on his processes and inventions to their colleagues in the Birmingham metal trades. Secrecy and resort to patenting were endemic in Birmingham, from the great manufacturers to small producers. Birmingham producers used the law, in the form of patents, to protect their inventions and improved processes.⁵¹ As well as attempting to prevent espionage within the Soho premises, Boulton and his second partner, James Watt, used legal sanctions to protect the new processes which they developed. They lobbied Parliament for an extension to Watt's patents and sued for alleged infringements of them.⁵²

Cash and credit in the region

As well as secrecy about processes and designs, caution permeated commercial relationships. It manifested itself in the desire for cash payments. Craig Muldrew has argued that, in early modern England, money was not the primary means of exchange.⁵³ A culture of cash payments, however, was well-established in the West Midlands by the late seventeenth century, particularly in the Birmingham area, where it was demanded for purchases of cast brass

⁴⁹ BCA, *Matthew Boulton Papers*, Box 325, Letter 199, Matthew Boulton to Charlotte Matthews, 24 November 1795

⁵⁰ Dickinson, *Matthew Boulton*, pp. 72-3

⁵¹ Berg, *Age of Manufactures*, p. 269

⁵² Dickinson, *Matthew Boulton*, pp. 80-5; Eric Robinson, 'Matthew Boulton and the Art of Parliamentary Lobbying', *Historical Journal*, 7, 2 (1964), pp. 209-29

⁵³ Muldrew, *Economy of Obligation*, p. 101

goods.⁵³ The origins of this cash culture may lie in the beliefs and experiences of the Nonconformist immigrants to the region at that time. Small objects of high value relative to their size and weight, such as coins and ornamental metalwares, were ideal stores of value, easily concealed and easily exchangeable for food and shelter, by people who lived in fear of expulsion from their settlement area. Dissenters may, by their religious non-conformity, have placed themselves beyond the customary and communal reciprocity between economic and social relationships upon which Muldrew bases his arguments. Those who moved to the West Midlands may have deemed cash and metal goods a more trustworthy source of succour than the goodwill of their neighbours. Thus experiences of persecution appear to have influenced commercial practices within the region.

This cash culture remained commonplace in Birmingham in the late eighteenth century. Wages were generally paid in cash, whether by medium-sized concerns like *Archibald Kenrick's* or *exceptionally large ones such as the Soho businesses*, where no truck was allowed.⁵⁴ Birmingham was not a remote factory town, like Merthyr Tydfil, where truck was very widespread. There was no difficulty in the circulation of coin.⁵⁵ The account books of West Midlands' traders show that much business was transacted on cash terms or short credit.

⁵³ W.C. Aitken, 'Brass and Brass Manufacturing' in Samuel Timmins (ed), *Birmingham and the Midland Hardware District* (London, 1866; reprinted 1967), pp. 240-1

⁵⁴ R.A. Church, *Kenricks in Hardware. A Family Business: 1791-1966* (Newton Abbot, 1969), p. 23; Hamilton, *English Brass and Copper Industries*, p. 317

⁵⁵ Sidney Pollard, *The Genesis of Modern Management: A Study of the Industrial Revolution in Great Britain* (London, 1965), pp. 203-4; Peter Mathias, 'The People's Money in the Eighteenth Century: The Royal Mint, Trade Tokens and the Economy' in Peter Mathias (ed), *The Transformation of England: Essays in the Economic and Social History of England in the Eighteenth Century* (London, 1979), p. 198; T.S. Ashton, *The Industrial Revolution, New Edition* (Oxford, 1996), pp. 80-1

These were well-established practices adopted by large and small businesses, whether trading or manufacturing. The very long credit allowed by Boulton & Fothergill in the mid-century⁵⁷ was exceptional, both in relation to credit terms in Birmingham and to the subsequent financial history of Boulton & Watt. Travellers for Midlands' producers and merchants collected payments in cash during their regular tours of customers in other regions each year.⁵⁸ Other businesspeople settled their accounts, apparently in cash, on visits to the town.⁵⁹ Samuel Garbett, a Birmingham manufacturer, drew bills 'at three days' on Matthew Boulton.⁶⁰ This was extremely short credit, virtually equivalent to cash. Boulton sold the 'cartwheel currency' which he minted for the British Government in 1797-1799 on cash terms, without discounts. Entries in his books show he occasionally made small allowances, less than five per cent, to some purchasers of coins but these were not the norm.⁶¹ Encouragement of cash, rather than credit, payments extended beyond the home market and into the export trade. Bristol merchants trading with the Americas paid their West Midlands hardware suppliers in cash.⁶²

The amounts people paid each other were balances agreed after refunds or allowances had been taken into account. It was a pattern already well-known in early modern England. A date, up to which reckoning would be made, had to

⁵⁷ Hopkins, *Rise of the Manufacturing Town*, p. 14

⁵⁸ S.R.H. Jones, 'The Country Trade and the Marketing and Distribution of Birmingham Hardware', 1750-1810', *Business History*, 26 (1984), pp. 25-29; BCA Ms 839/53

⁵⁹ BCA, Ms 498628 (IIR 33), Gough & Sons, Hardware Factors, Day book 1792-94

⁶⁰ BCA, Matthew Boulton Papers, Letter Book 152, Folio 460

⁶¹ BCA, Matthew Boulton Papers, MBP 34 and 38, Mint Day Books 1795-8, 1798-99

⁶² Kenneth Morgan, *Bristol and the Atlantic Trade in the Eighteenth Century*, (Cambridge, 1993) p. 109

be agreed between the parties.⁶² Boulton & Watt drew up their books in the late summer, the reckoning date being 30 September.⁶³ Late summer or early autumn was Charlotte Matthews's preferred time to visit Soho. These appear to have been social journeys; she was often accompanied by her widowed friend, Mrs Vere, who was not a businesswoman, and, during her visits, called on friends such as James and Annie Watt and Dr Withering.⁶⁴ The sophistication of bookkeeping at Soho, and Mrs Matthews's evident accounting skills, militate against assumptions that the journeys had a business purpose. Both sides should have been in no doubt how their respective balances stood but business may well have been mixed with pleasure on these occasions, which would have afforded excellent opportunities for Mrs Matthews and the clerks in Boulton & Watt's counting house to settle any outstanding issues on a face-to-face basis.

As far as small- or medium-sized businesses were concerned, Birmingham suppliers, such as Gough & Co and Thomas Thorneley, frequently provided goods on a trial basis. Those unsold were returned, their value being set against the outstanding balance. Some customers settled all or part of their debts by returning goods previously supplied on credit. Such negotiations demanded patience and awareness of each others' trading position, backed up by good memory and, increasingly, accurate written record books. Birmingham businesspeople offered incentives to encourage their customers to pay promptly. They offered discounts for cash and refunds on containers returned to them. Gough and Co, for example, allowed the cost of returned baskets against the

⁶² Muldrew, *Economy of Obligation*, p. 108

⁶³ BCA, B & W Papers, Muirhead II, Box 7, Bundle 1

⁶⁴ BCA, Matthew Boulton Papers, Box 326, Letter 116, 19 September 1798, Charlotte Matthews to Matthew Boulton

amounts due from customers in distant towns like Worcester or Hay-on-Wye.⁶⁶

The sum finally agreed was generally paid in cash but there is evidence of other forms of payment.

Payments in kind were not uncommon. Some were simple barter transactions, using all sorts of commodities. Zaccheus Walker, Matthew Boulton's confidential clerk and right-hand man, exchanged second-hand furniture for purchases of tea and coffee.⁶⁷ Payment by the creditor's labour was another type of payment in kind. This appears to have been a last resort if no other means were forthcoming, for example, if the creditor could not, or would not, pay in monetary terms. Sometimes, negotiations over non-monetary payment had something of the flavour of Muldrew's reciprocity. Thomas Thorneley, a Birmingham dry salter, negotiated with fellow businesspeople in the town to settle their debts to him by a bartering of skill and needs. Henshall & Co, carriers and canal boat owners, paid their debt by providing him with freight services, and a painter settled some of his debt by signwriting and labelling canisters for him.⁶⁸

Where goods were sold on credit, it was closely controlled. A pattern of three months or less is evident in a range of Birmingham businesses from manufacturing to distributive trades. We have already seen the very short credit on which Garbett supplied Boulton, the town's leading manufacturer. Thorneley was a very much smaller operator but his ledger shows how deeply the culture of commercial caution penetrated. The terms on which he supplied his customers

⁶⁶ BCA, Ms. 498628 (IIR 33)

⁶⁷ BCA, Ms. 414757 (ZZ 32), Account book of Zaccheus Walker snr, 1769-1805

⁶⁸ Warwickshire County Record Office (hereafter WCRO), CR 1537, Ledger of Thomas Thorneley, dry salter of Snow Hill, Birmingham, 1795-1805

were permanent arrangements lasting for years and were based on his assessment of their capacity to pay. To meet his criteria, Thorneley required them to serve a probationary period. Thereafter, he allowed some customers relatively generous terms. His most favoured group was allowed more than six months' credit. For others, he operated a 'pay as you go' system. They bought goods on credit of up to five months but had to settle their outstanding debt before they were allowed to purchase more. This was the rationale behind his relationship with customers such as Mr Haynes, the painter from West Bromwich, or Horton, the Bull Street draper. Customers on three months credit or less were also a large group. Despite the dangers inherent in allowing customers more time to pay, longer credit was not uncommon. Most of Thorneley's customers were small tradespeople, themselves dependent on the ability of their customers to pay. Some accounts ran on because Thorneley had few options. Some customers defaulted because of bankruptcy. Occasionally, a customer ran away from his responsibilities by enlisting in the army.⁶⁹ Traders like Thorneley expected to be paid, preferably sooner rather than later. Long credit may have been the product of resistance by creditors to prompt payment, despite incentives. If the carrot failed, there was always the stick. Legal remedies for debt existed and actions could be initiated. Margot Finn has argued that the presence of a Court of Request in a town both facilitated trade credit and gave retailers a powerful sanction - imprisonment - to ensure eventual payment.⁷⁰

⁶⁹ WCRO, CR 1537

⁷⁰ Margot Finn, 'Debts and Credit in Bath's Court of Requests, 1829-39', *Urban History*, 21 (1994), p. 236

Cash payments and short credit represented best commercial practice within the town but we might reasonably enquire what contemporaries understood by cash. British currency, especially low denomination coin, was of notoriously doubtful legality in the period. Inadequacies of supply from the Royal Mint and the widespread production of counterfeit coins meant that genuine currency was hard to find.⁷¹ Birmingham was a centre for coin production in the eighteenth century. Much of it was within the law. There was officially-sanctioned currency, such as Boulton's contracts to produce coins for the East India Company and for British and foreign governments. In addition, Boulton and Edward Thomason minted tokens for large manufacturers, mine-owners, and urban retailers.⁷² Although these were not, strictly speaking, legal tender, they were a means of exchange but one which did not usurp the Royal Prerogative nor were they produced with the intention to deceive.⁷³ However, as John Styles has shown, there was much production of high-quality counterfeit money in eighteenth-century England. Thomas Lightowler, the Yorkshire coiner, had associates in Coventry and the Black Country in the 1740s and 1750s.⁷⁴ Illegal coining continued in the region, including in Birmingham,

⁷¹ Rondo Cameron, 'England 1750-1844' in Rondo Cameron (ed), Banking in the Early Stages of Industrialization: A Study in Comparative Economic History (New York, 1967), pp. 18-19; T.S. Ashton, An Economic History of England: The Eighteenth Century (London, 1969), pp. 167-77; Mathias, 'The People's Money in the Eighteenth Century', pp. 195-6; Patrick O'Brien, 'Central Government and the Economy, 1688-1815' in Roderick Floud and Donald McCloskey (eds), The Economic History of Britain since 1700, Second Edition, Volume 1: 1700-1860 (Cambridge, 1994), pp. 235-7

⁷² Mathias, 'The People's Money in the Eighteenth Century', p. 197; Hopkins, Rise of the Manufacturing Town, p.52

⁷³ Mathias, 'The People's Money in the Eighteenth Century', p. 199

⁷⁴ John Styles, ' "Our Traitorous Money Makers": The Yorkshire Coiners and the Law, 1760-83' in John Brewer and John Styles (eds), An Ungovernable People: The English and their Law in the Seventeenth and Eighteenth Centuries (London, 1980), pp. 178-9

despite efforts to stamp out.⁷⁵ The town had a workforce skilled in the production of high quality metalwares, both stamped and cast, and was famous for its quick responses to changes in demand. The punches and stamps used to make legitimate products, such as buttons and buckles, could be easily adapted to make illegal coins. Love of secrecy amongst the town's inhabitants meant that counterfeiting could be carried on unobtrusively. Small producers knew better than to ask too many awkward questions.

Styles has argued that, in the mid-century West Riding, the production and circulation of counterfeit coins revealed rifts in the structure of local society. Its production challenged not only the central authority of the Crown but also of local magistrates, required to root it out. On the other hand, its circulation had little economic effect amongst the non-elite within the region. It was the economic elite, the West Riding worsted manufacturers, whose position was endangered. Their reputations for honesty and trustworthiness were threatened if they were found to have used it to settle inter-regional transactions. It seems to have been immaterial if they passed it on by mistake, rather than deliberately.⁷⁶ The existence of illegal coiners in Birmingham likewise revealed rifts in West Midlands' society because, in 1799, Boulton led raids on the premises of counterfeiters in the town. This was not an unreasonable action by a man who had contracts with the British Government to produce legal tender but the way the raid was executed underlines our understanding of the social and economic schisms in the town. Boulton was ruthless (he spoke of exterminating the

⁷⁵ Mathias, 'The People's money in the Eighteenth Century', pp. 195-6

⁷⁶ Styles, 'Our Traitorous Money Makers', p. 243

coiners), setting man against man by his bribes and rewards to encourage informers. He did not reveal where the raids would take place until the very last moment because he did not trust the local law enforcers, and took his own workpeople with him as re-inforcements. Finally, he placed a reward for the capture of a coiner who escaped.⁷⁷

Payments recorded in West Midlands account books as 'paid cash' would, therefore, seem problematic. We are probably safe to assume that this meant coin, as opposed to bank notes or bills of exchange, as these were generally recorded as such. The legality of the coin was another matter. It is difficult to assess its effects on trade within the town, except to say that the cash culture continued. Traditions of metal working were likely to ensure that its established inhabitants were conversant with what was genuine specie and what was not, although it meant that they had to be on their guard for dubious coinage. Beyond the town's environs, people, such as the keeper of the Towcester gate on the Birmingham to London road, were wary of coins offered by travellers going south. He found that they did not often tender genuine currency. The circulation in the summer of 1797 of the regal copper coinage, minted in Birmingham by Matthew Boulton, did not remove this taint quickly. In the autumn of that year, the Towcester gate keeper was reluctant to take legally-minted copper coins presented by Charlotte Matthews when she returned home from a visit to Soho House.⁷⁸

⁷⁷ Dickinson, *Matthew Boulton*, pp. 152-4

⁷⁸ BCA, Matthew Boulton Papers, Box 326, Letter 59, 10 October 1797, Charlotte Matthews to Matthew Boulton

This cash culture should not lead us to assume that credit and banking had no part to play in the region's economy. Marie Rowlands's studies of secured lending in the late seventeenth century suggest a regional mortgage market existed and numerous deeds and mortgages in regional archives may indicate the role of local attorneys as market makers.⁷⁹ It has become orthodoxy that, in the West Midlands metal trades, credit played a crucial role in production and that it was organised by factors. Factors were closely involved in production and marketing. They provided the money for raw materials and semi-finished goods, and co-ordinated manufacturing processes across large numbers of small workshops. They also travelled the country with samples, getting orders and collecting debts.⁸⁰ Birmingham people engaged in the mercantile side of metalwares increased from 20 factors and 38 merchants, in 1767, to 133 in 1788, and 175 in 1815⁸¹ and corresponded with the boom in metalware production. The large growth of their numbers in the twenty years between 1767 and 1788 indicates the importance of marketing (and credit) to manufacturing and increased local control of it.⁸² Merchanting had become crucial to metalware production. Expanding trade needed more organisation and factors were the people with the contacts who could do so, as James Taylor explained to Members of Parliament.⁸³ Stanley Chapman argues that more local factors and merchants indicate that the region had largely broken its dependency on London

⁷⁹ Marie Rowlands, 'Society and Industry in the West Midlands at the End of the Seventeenth Century', *Midland History*, 4 (1977-78), pp. 57-8

⁸⁰ Dickinson, *Matthew Boulton*, p. 41; Hopkins, 'The Trading and Service Sectors of the Birmingham Economy 1750-1800', p. 95, n. 12; Jones, 'Marketing of Birmingham Hardware', p. 40, n. 1

⁸¹ Hopkins, *Rise of the Manufacturing Town*, pp. 65-8

⁸² Hamilton, *English Brass and Copper Industries*, pp. 300-1

⁸³ Hopkins, *Rise of the Manufacturing Town*, p. 13

merchants for access to export markets.⁸⁴ We have little detailed information on the amounts of credit circulating in Birmingham. Duggan argues that Birmingham merchants and factors advanced substantial amounts of trade credit in the late eighteenth century.⁸⁵ In 1812, credit laid out in production by individual merchants in Birmingham was said to range from £25,000 to £70,000.⁸⁶ In the eighteenth century, terms of trade between producers and merchants and factors appear to have been reasonably generous. Small producers were allowed to buy raw materials on long credit.⁸⁷ It is not altogether clear on what terms small producers sold their products. If they sold them for cash, they could profit from the mismatch between their liability to pay in the future and their receipt of cash in the present. This seems to have been the case for it was a period of prosperity when many small producers had funds beyond those needed for subsistence.

The foregoing appears to be contrary to what has already been said about cultures of caution and cash in Birmingham. If cash culture was prevalent, why did factors provide small producers with raw materials on credit? Claims for generous credit in the late eighteenth century were put forward in the first decades of the following one. Nostalgia may have played a part in this narrative; similar accounts circulated in the West Riding of the 'good old days' of easy credit for new entrants in the production of wool textiles.⁸⁸ Nonetheless,

⁸⁴ Stanley Chapman, Merchant Enterprise in Britain. From the Industrial Revolution to World War I (Cambridge, 1992), p. 61

⁸⁵ Duggan, Impact of Industrialization, pp. 74-5

⁸⁶ Behagg, Politics and Production, p. 40

⁸⁷ Behagg, Politics and Production, p. 54

⁸⁸ Pat Hudson, The Genesis of Industrial Capital (Cambridge, 1986), pp. 190-1

markets for metalwares had been more buoyant then.⁸⁹ We can probably assume that factors and merchants could afford longer credit in the eighteenth century because they knew they had a ready market for finished goods. Producers knew this too and, negotiating from positions of strength, demanded credit terms for raw materials and cash for their output. In doing so, they could draw on local precedents for the payment of cast brasswares, dating from the previous century, to support their claims.

Businesspeople may have sought cash and credit from their trading partners but they also used banking as a means of finance. By the mid-eighteenth century, formal and informal banking existed side by side in Birmingham. By the 1820s, it was argued that the West Midlands were better provided with banks than London.⁹⁰ However, assessing how much bank finance contributed to the financial infrastructure of the region is not easy. Provincial banks provided trade credit to their customers, including the negotiation of bills of exchange, and Taylor & Lloyd were no exception. They made numerous short-term loans to businesspeople in the town and discounted bills of exchange. Their customers included small, as well as large producers, and women. Eleven of their first twenty customers (55 per cent) were connected with metal trades.⁹¹ Until 1796, they acted for Gee & Eginton, who were manufacturers of stamped metal wares. Yet Matthew Boulton declared that he had never dealt with banks in Birmingham.⁹² This was no exaggeration for he

⁸⁹ Behagg, *Politics and Production*, p. 54

⁹⁰ Cameron, 'England 1750-1844', p. 26

⁹¹ Sayers, *Lloyds Bank in the History of English Banking*, pp. 89-90

⁹² BCA, Matthew Boulton Papers, Box 325, Letter 235, 24 October 1796, Matthew Boulton to Charlotte Matthews

borrowed from sources outside the region: banks in Cornwall and the Netherlands, and merchants in London.⁹³

Informal banking existed in Birmingham from at least the mid-eighteenth century. William Hutton noted that many retailers acted as bankers⁹⁴ and the growth in financial services appears to have run in tandem with the development of the service sector of the town's economy. Retailers who acted as bankers offered services analogous to modern current accounts as well as making loans, and negotiating and discounting bills of exchange. The relationship between the banker-retailer and his customer was a complex one, extending beyond the impersonal world of monetary transactions into moral dimensions of trust and obligation. Informal banking was a way that retailers could monitor the financial health of their customers and ensure that they paid their debts. It was also a way of keeping their customers' loyalty. Dependent on the retailer for financial services, including credit, customers were put under an obligation to reciprocate, not only by paying promptly but buying goods from him or her.⁹⁵ On the other hand, informal banking was advantageous to their customers for it provided them with regular and reliable funds. They could depend on their 'banker' to provide them with cash and meet their bills of exchange so long as they passed sufficient remittances to him to cover these disbursements.

Thomas Thorneley acted as banker to some of his customers, such as Francis Eginton, a glass-stainer and one-time partner of Matthew Boulton, and

⁹³ Cule, 'Finance and Industry', pp. 321-23

⁹⁴ William Hutton, *History of Birmingham, Second Edition* (1783) quoted in Hopkins, 'The Trading and Service Sectors of the Birmingham Economy 1750-1800', p. 89

⁹⁵ Geoffrey Crossick and Heinz-Gerhard Haupt, *The Petite Bourgeoisie in Europe 1780-1914: Enterprise, Family and Independence* (London, 1995), pp. 184-5

Johnathan Eginton, a manufacturer of metalwares, of Handsworth. Thorneley originally supplied them with goods which Francis and Jonathan paid for in a combination of cash and bills. His banking relationship with Jonathan is recorded from November 1800 to March 1804, and with Francis from February 1801. In each case, Thorneley made regular weekly cash payments to them and in return received bills and notes weekly or fortnightly. The amount of money involved was between £400 and £500 each per quarter year.⁹⁶ This facility was not always sufficient to cover their needs and Thorneley also advanced money on unsecured short loans. Jonathan Eginton borrowed money from him between June 1801 and March 1802.

Cash may have been the preferred payment medium within Birmingham but what of transactions beyond the region? The region was part of the national economy; its products were distributed nationwide; its retailers sold goods and services produced elsewhere, as well as locally. Two parallel business systems operated: one, in Birmingham, principally on a cash basis; the other, for transactions with firms operating nationwide, on longer credit and with payment mainly by bills. How businesspeople, particularly women, accommodated the different payment systems is discussed in Chapter 6 of this thesis.

The cash culture of Birmingham, however, does invite a further look at claims for inland bills as the main payment medium in the eighteenth century.⁹⁷ Peter Mathias has concluded that bills were used by those who needed to make

⁹⁶ WCRO, CR 1537

⁹⁷ Humphrey Lloyd, *The Quaker Lloyds in the Industrial Revolution* (London, 1975), p. 160; Larry Neal, 'The Finance of Business', in Roderick Floud and Donald McCloskey (eds), *The Economic History of Britain since 1700, Second Edition, Volume 1: 1700-1860* (Cambridge, 1994), p. 162

payments beyond everyday retailing.⁹⁸ Emphasis on payments by inland bill has been consistent with 'big' economic history which has focused on large-scale enterprises with substantial national and international trading connections. Bills were the most common form in which large producers, such as Boulton & Fothergill, Boulton & Watt, and medium-sized ones, such as Gee & Eginton, paid their debts. Bills disposed of the logistical problems of moving large quantities of coin or bullion and their status and negotiability were confirmed and improved by legislation.⁹⁹ They were invaluable when trade was conducted over long distances within the kingdom, when substantial sums were involved and when time was needed to produce and deliver orders, such as minerals which had to be extracted, screened or processed before dispatch. Inland bills were almost as good as cash because they could be discounted, provided all the signatories were of good standing. The signature of Sir Henry Gough, for example, on bills of exchange was indicative of their quality and creditworthiness because he was lord of the manor of Edgbaston and prominent in Birmingham life.¹⁰⁰ Nonetheless, bills, being paper instruments, were vulnerable to destruction and could be forged. It took time to recover money due on them and, as Charlotte Matthews could testify, often involved effort (discussed in Chapter 6). Smaller-scale businesspeople were also familiar with bills. The evidence from Birmingham does not challenge the ubiquity of the inland bill as a payment medium in this period but, rather, amplifies what Mathias has concluded; that there was payment pluralism in the eighteenth

⁹⁸ Peter Mathias, *The First Industrial Nation: An Economic History of Britain 1700-1914, Second Edition* (London, 1987), p. 158

⁹⁹ Neal, 'The Finance of Business', p. 162

¹⁰⁰ Lloyd, *Quaker Lloyds in the Industrial Revolution*, p. 163

century. Findings in this chapter have revealed how, in the West Midlands, regional cultures of cash could co-exist with national networks of bills of exchange. Thomas Thorneley, for example, handled bills for his 'banking' customers whilst being paid in cash by his many trade ones.

Having looked at the different types and sizes of business in the region and their sources of credit, it is now time to bring these issues together. We have seen that the business community in Birmingham was made up of firms of very different sizes. Why did the majority of them stay small, eventually disappearing from the record, whilst others grew? Was access to favourable credit the only explanation? Businesspeople in the region had different aspirations. Large manufacturers wanted to dominate their markets and set up industrial dynasties. Boulton declared that he sold 'what all the world desires to have, power'; 'power' being assumed, by his biographer, to be synonymous with steam engines.¹⁰¹ The word is multivalent and his biographer's simplistic explanation hides the ambiguity of Boulton's statement. He sought control over markets as much as control over nature. It is evident from his pursuit of protectionist measures and legal sanctions that he was determined to create monopoly, or near monopoly conditions, for his output but this was not all. Boulton wanted to build an industrial dynasty. He had inherited a medium-sized buttonmaking concern from his father, developed it out of all recognition, and intended to hand on to his son the industrial giant he had created. His partner, James Watt, had similar aims. Both men educated their sons to be business leaders and gentlemen. They were educated in science as well as receiving

¹⁰¹ Dickinson, Matthew Boulton, p. 73

extensive commercial training, and studying abroad.¹⁰² Boulton and Watt achieved their ambitions, handing on to their sons massive and profitable enterprises. How did they do this?

It has been argued that industrial development and ultimate success of eighteenth-century enterprises owed much to the prudential habits of proprietors. It was their thrift and self-denial which financed expansion because they ploughed back profits and kept their personal drawings modest.¹⁰³ Members of the Lloyds' ironmongery business, for example, left their original capital plus annual profits in Taylor & Lloyd's bank until it was well-established.¹⁰⁴ Self-denial, however, was not an attribute of Matthew Boulton. His partnerships with Fothergill and, subsequently, James Watt, were financed from a variety of sources, including inheritance and the dowries of his two wives, but, above all, on credit. Boulton and his partners borrowed money from beyond the region but their record on payments was not reliable enough to encourage formal banks to advance them further moneys. They exhausted institutionalised forms of finance but they still needed enormous sums to achieve their ambitions. They had insufficient savings to cover the cost of the new Manufactory at Soho and had to borrow to pay for it. To do so, they looked beyond the region and beyond institutional finance for assistance, eventually finding it in London.¹⁰⁵

¹⁰² Dickinson, *Matthew Boulton*, p. 165; Eric Roll, *An Early Experiment in Industrial Organisation being a History of the Firm of Boulton & Watt* (London, 1930), pp. 163-4; Margaret C. Jacob, 'The Cultural Foundations of Early Industrialization: A Project' in Maxine Berg and Kristine Bruland (eds), *Technological Revolutions in Europe: Historical Perspectives* (Cheltenham, 1998), pp. 69-70

¹⁰³ Ashton, *Industrial Revolution*, pp. 77-8

¹⁰⁴ Sayers, *Lloyds Bank*, p. 10

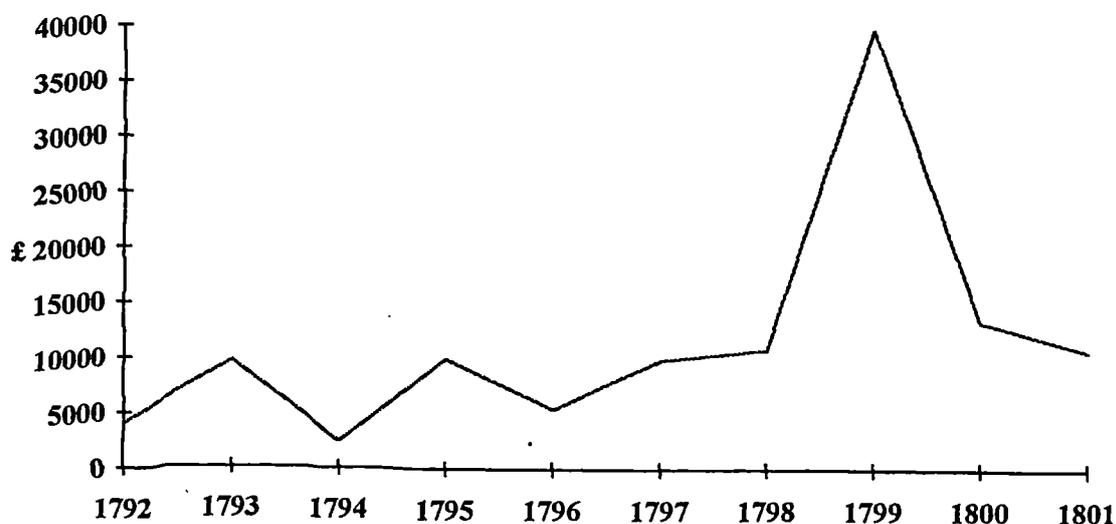
¹⁰⁵ Cule, 'Finance and Industry', p. 320, p. 322

Credit, in the medium of informal banking, was crucial for the Soho businesses. Boulton and his first partner, John Fothergill, entered into a Bill Account with a consortium of London merchants and bankers in 1765. The consortium expected to meet Boulton & Fothergill's payments by remittances from them. The credit finance set up by John Fothergill in 1765 was long lasting. The Bill Account ran for over thirty years, surviving Fothergill's death in 1782, as well as the retirements, bankruptcies and deaths of members of the London consortium. It financed Boulton's later partnership with James Watt when only the junior partner in the London consortium, William Matthews, remained. He acted as banker to Boulton & Watt, and the other businesses on the Soho site, until his death in 1792. Thereafter, until her death ten years later, his widow Charlotte continued to act as their banker.¹⁰⁶ The building of capital-hungry developments on the Soho site - the Manufactory, the Foundry and the Mint - might lead us to assume that the funds which the Matthews's provided were for fixed assets. Charlotte Matthews, however, was a banker and, as such, unwilling to tie up her funds in fixed assets or long-term secured loans. It is true that she took over the mortgage on the Manufactory which Wedgwood had granted to Boulton but, after she paid off Wedgwood, she turned her loan to Boulton into an unsecured one.¹⁰⁷ Three years later, James Watt junior assured his father that the heavy drawings on Mrs Matthews were principally to pay for their

¹⁰⁶ Cule, 'Finance and Industry', p. 321; H.W. Dickinson and Rhys Jenkins, James Watt and the Steam Engine (Oxford, 1927), p. 347

¹⁰⁷ BCA, Matthew Boulton Papers, Box 325, Letter 62, Matthew Boulton to Charlotte Matthews, 31 December 1792, Letter 63, Charlotte Matthews to Matthew Boulton, 1 January 1793

Figure 2.1
Indebtedness of Boulton & Watt to C. Matthews 1792-1801



Source

BCA, B& W Papers, Muirhead II, Box 7

normal business debts, rather than for the building of the Soho Foundry.¹⁰⁸ As her husband had done, Charlotte provided them with working capital. She advanced substantial sums on credit. Their drawings on her should have been balanced by their remittances. In some cases, such as the relatively modest Plate Company, equilibrium was achieved. In others, such as Boulton & Watt, their drawings on her frequently exceeded their remittances so that, when the partnership books were settled each September, substantial net amounts were due to her, as Figure 2.1 shows. Eric Roll argued that one should be cautious about coming to conclusions based on Boulton & Watt's record books because they were incomplete.¹⁰⁹ Explanations for the rapid and steep increase in their

¹⁰⁸ BCA, James Watt Papers, JWP 4/34, Letter 1, James Watt jnr. to James Watt, 16 July 1796

¹⁰⁹ Roll, Early Experiment in Industrial Organisation, pp. 252-3

indebtedness to Charlotte Matthews suffer from the same handicap. The reasons may have included the difficulties in getting payments from customers which the firm experienced,¹¹⁰ the fluctuating fortunes of the Engine Manufactory¹¹¹ and the greater availability of credit in the London money markets. The Suspension of Cash Payments Act in 1797 resulted in an expansion of credit and the value of bills of exchange discounted by all businesspeople at the Bank of England doubled.¹¹² Thus, Charlotte Matthews may have found it easier to obtain more money to finance them (discussed further in Chapter 6).

This discussion indicates that business expansion and industrial development depended on both thrift, in the form of savings and retained earnings, and speculation, in the form of credit. Recent studies (discussed in Chapter 5) have suggested that working capital was more important to industrial growth than fixed. Thus, it would seem that access to credit which was reliable, flexible and extensive was essential if producers were to expand their enterprises and found dynasties. Indeed, Pat Hudson's study of the West Riding shows that favourable and generous credit, sourced from local banks, permitted survival of the textile firm of Benjamin Gott, in the very difficult trading conditions of the 1790s and early 1800s, and the subsequent pre-eminence of the Gott dynasty in the region.¹¹³

Small-scale capitalism

We will now return to the question of small-scale capitalists. It has been assumed that small operations were primitive ones which were almost certain to

¹¹⁰ BCA, Matthew Boulton Papers, Box 326, Letters 78-79

¹¹¹ Roll, Early Experiment in Industrial Organisation, Appendix III and XXI

¹¹² Pressnell, Country Banking in the Industrial Revolution, pp. 94-5

¹¹³ Hudson, Genesis of Industrial Capital, pp. 199-203

fail and therefore be unable to provide their proprietors with the means of self-advancement. Their small size and low capital bases prevented them generating substantial profits which would have paid for innovative practices, greater mechanisation, standardisation of parts and products, and economies of scale.¹¹⁴ Nonetheless, despite the leadership assumed by large manufacturers, small businesses were important in the economies of Birmingham and the region. They were indispensable in production networks and as distributors of goods and services, yet they have been depicted negatively.

Small-scale capitalism has a complicated historiography. Conflicting accounts have been provided about opportunities available to small- and medium-sized capitalists. Extensive studies into the nineteenth-century petite bourgeoisie have contributed to its negative image. Crossick and Haupt argue that their hold on economic survival was beset with problems. Tighter credit, changing modes of production, greater competition from national and international producers threatened their prosperity, even bringing into doubt their survival.¹¹⁵ Accounts of self-advancement possible in Birmingham have to be balanced against arguments for small-producer immiseration in the nineteenth century. Clive Behagg has demonstrated that, by the end of the second decade of the nineteenth century, the independent small producer or artisan of the eighteenth century had lost his status and prosperity as a result of the actions of merchants and middlemen. Merchants used punitive credit to penalise small producers. They drove down the prices which they would pay

¹¹⁴ This literature is surveyed by Maxine Berg, 'Small Producer Capitalism in Eighteenth-Century England', *Business History*, 35, 1 (1993), pp. 18-20

¹¹⁵ Crossick and Haupt, pp. 46-52, pp. 60-63

them whilst demanding cash for supplies of raw materials.¹¹⁶ It was also, as Berg points out, medium- and small-scale producers who were being increasingly undercut by the town's garret masters.¹¹⁷ In other parts of the kingdom too, the outlook for small producers was less than favourable. Steve King, for example, has argued that, in the north of England, small-producer capitalism could result in poverty and marginalisation.¹¹⁸

In the eighteenth century, however, many small producers had not yet experienced the pressures and constraints which were to come. Berg has developed her assessment of small-producer capitalism in Birmingham. For the period immediately preceding that examined by Behagg, and which she refers to as a 'specific phase'¹¹⁹, she has stressed its positive aspects. She has drawn attention to connections between small-producer capitalism and 'flexible specialisation'. Flexibility and lack of bureaucracy gave small producers advantages over large ones. Their small size enabled them to respond quickly to changes in fashion and demand for new products. They could adapt existing tools to make these new goods at less expense than large producers who had invested heavily in machinery.¹²⁰ Small-producer capitalism was dynamic because low entry requirements and quantities of second-hand tools and equipment available as proprietors sold up, encouraged new entrants into business.¹²¹

¹¹⁶ Behagg, *Politics and Production*, pp. 54-55

¹¹⁷ Berg, *Age of Manufactures*, p. 274

¹¹⁸ Steve King, 'Reconstructing Lives: The Poor, the Poor Law and Welfare in Calverley, 1650-1820', *Social History*, 22, 3 (1997), pp. 318-338

¹¹⁹ Berg, 'Small Producer Capitalism', p. 36

¹²⁰ Berg, *Age of Manufactures*, pp. 194-5

¹²¹ Berg, 'Small Producer Capitalism', pp. 35-7

Historians of family businesses have revealed their distinct trajectory. Enterprises may have been of relatively short duration and restricted threshold size but there were specific family-based reasons for this. Small-scale capitalism had its own agenda. Crossick and Haupt argue that assumptions that ‘aspirations to patrimony’ were the norm amongst small- and medium-sized capitalists are by no means conclusive. The desire of businesspeople that their enterprises should be carried on by their heirs are not as clear cut as we might have expected, given the apparent ubiquity of firms styled ‘& Son’. Family firms could exist to provide for all the family members rather than the male heir alone.¹²² It seems, then, that we should see the enterprise as the means of subsistence and source of employment of family members. It paid for the raising of children and setting them up in trade or marriage, and provided for the old age of the proprietor and his wife, if they lived long enough. The propensity to property ownership amongst small-scale producers was important. After their deaths, its assets would be distributed amongst the surviving family members. This behaviour was consistent with the views put forward by Defoe that the tradesman’s aim in business was to provide for his wife and children.¹²³

Historians of family firms are critical of assumptions that a linear progression for small workshop to large-scale factory should be the criterion of business success.¹²⁴ Small-scale businesspeople in Birmingham did not have the boundless ambitions of Boulton. Rather, their version of capitalism embraced the aspirations of those in both the manufacturing and the service

¹²² Crossick and Haupt, *Petite Bourgeoisie in Europe*, pp. 74-7, p. 83, p. 219

¹²³ Daniel Defoe, *The Complete English Tradesman* (1726; reprinted Stroud, 1987), p. 91

¹²⁴ Stana Nenadic, ‘The Small Family firm in Victorian Britain’, *Business History*, 35, 2, (1993), pp. 86-144; Crossick and Haupt, *Petite Bourgeoisie in Europe*, pp. 41-2

sectors, providing them with a good standard of living and opportunities to put something by for the future. Small producers had little reason to expand their enterprises backwards into control of raw material supplies or forwards into marketing when they could use the outlets provided by merchants and factors. In a climate of credit for their supplies, cash sales for their output, and the expectation that factors would honour their commitments, small producers had few incentives to change the structure of their enterprises radically.

Sales on cash and short credit were ideal media for small capitalists. Cash in hand, which was not needed immediately either to settle trade debts or pay household expenses, could be channelled into savings. The diversion of modest amounts into building clubs in Birmingham probably accounts for the ownership of urban housing which was such a feature of the town's small-scale capitalists. They could finance their purchases by credit, paying in monthly instalments and drawing on their social capital to find sureties to guarantee them.¹²⁵ It may be that many also shrewdly read the changing market for metalwares, recognising that increased penetration into production and finance by factors and merchants could be inimical to their interests if trade declined. Many small-scale capitalists seem to have weighed up likely returns. Yields on manufacturing were likely to be handsome, between 10 and 15 per cent. Property returned a slightly lower yield of 7-12 per cent. Manufacturing, however, carried risks whereas the demand for urban housing was strong and likely to remain so.¹²⁶ Small-scale capitalists who spread their surplus funds

¹²⁵ Hopkins, *Rise of the Manufacturing Town*, p. 155

¹²⁶ Berg, 'Commerce and Creativity in Birmingham', p. 194

across more than one type of investment apparently did so to prevent their over-exposure in one sector.

Transactions for cash or short credit also made possible reasonably accurate quantification of their financial situation. They reduced the likelihood of the high levels of net book indebtedness which were seen as inimicable to the interests of the small trader. Their borrowings from formal banks, such as Taylor & Lloyds, were consistent with this caution. As will be argued in Chapter 5 of this thesis, the bank was careful to whom it advanced money and the terms on which it made loans. Small business people were not given the opportunity to run the massive adverse balances which large manufacturers, such as Boulton & Watt, obtained from the informal banking sector. Businesspeople who borrowed from Taylor & Lloyd paid interest at the legal maximum of 5 per cent. They avoided penalties such as those levied on Jonathan Eginton who, when he borrowed from his informal banker, paid interest equivalent to an annualised rate of over 30 per cent.

In a purported climate of low start-up costs, we might reasonably ask whether West Midlands' businesses could generate sufficient surpluses to be returned to the enterprise. Some undoubtedly did and, in the absence of evidence to the contrary, we must assume that these were the result of thrift and careful husbanding of resources. In the Birmingham metal trades, there were businesspeople who made sufficient profits to support themselves and produce a surplus for re-investment for business purposes. They could achieve a degree of backwards integration in production by shareholdings, ranging £100 to £400 per person, in the co-operative large-scale metal-production enterprises set up in

Birmingham in the 1780s and 1790s.¹²⁷ So we should not assume that all small producers were the same. Some were clearly ambitious and, even if not driven by the desire for power or the establishment of an industrial dynasty, still wanted to develop their enterprises. Individuals who would fall within Berg's category of small producers, such as Julius Hardy, the buttonmaker, bought shares in the Mining & Copper Company. He saw the benefits of diversification and investment to produce a measure of backwards integration.¹²⁸

Contrasts, complexity and change

It can be concluded that the regional status of the West Midlands in the eighteenth and early nineteenth centuries can be justified despite the absence of pronounced geographical features and its possession of characteristics which were to be found nationwide. Its reputation for manufacturing particular goods in innovative ways, however, distinguished it from other parts of the country where proto-industry took place and underlined its regional status. West Midlands' people, particularly those in Birmingham, were notable for an apparently contradictory mixture of enterprise and caution in their business activities. In these circumstances, it is difficult to say whether cultures of caution exercised a unifying effect on Birmingham businesspeople. The aura of cohesion implicit in their shared beliefs in hard work and self-advancement hid deep rifts within society. Distrust of strangers and of one another was a distinguishing feature of producers, large and small. As we have seen, even

¹²⁷ Aitken, 'Brass Manufacturing', pp. 243-250

¹²⁸ BCA, Ms. 839/53

apparently co-operative initiatives to reduce the influence of extra-regional suppliers were not without their critics within the town.

The motives of West Midlands' people for business varied. Whilst the majority no doubt believed in industrious independence, few had the ambitions, and means of attaining them, of Boulton & Watt or Taylor & Lloyd. Many small producers apparently placed a low priority on increasing the size or scope of their undertakings. The enterprise which drove small-scale capitalists to modify tools and to respond quickly to changes in fashion also guided their decisions whether it was time to give up trade, particularly if there were alternative opportunities for income generation from property ownership. Careful business practices enabled small-scale capitalists to build up some savings but it is by no means certain that they were always ploughed back into the enterprises. Their ambitions seem to have been bounded by their property ownership and possession of consumer goods. Wills of West Midlands' testators show their purchase of semi-luxury items such as silverware, jewellery, china, linen and clothing. Some men working in the metal trades owned clothing they deemed sufficiently valuable to insure separately and for sums in excess of £50, which was the annual wage of many workers.¹²⁹ We should hesitate before assuming that this represented merely the acquisition of creature comforts. Like urban housing, the possession of consumer goods, including clothing, had dual functions: for personal use and/or conversion into cash. These were items which could be easily be sold or pawned, should it be necessary.¹³⁰ Their transmission

¹²⁹ Maxine Berg, 'Women's Consumption and the Industrial Classes of Eighteenth-Century England', *Journal of Social History*, 30, 2 (1996), p. 424, Tables 1 and 2

¹³⁰ Beverly Lemire, *Dress, Culture and Commerce: The English Clothing Trade before the Factory* (London, 1997), p. 145; Melanie Tebbutt, *Making Ends Meet: Pawnbroking and*

between generations had as much to do with handing on capital as with personal adornment.

Studies such as Behagg's and, to a certain extent, Duggan's emphasise the increasing poverty of metalware producers in the nineteenth century. They explain that small-producer capitalists were not the guardians of their own fates, their declining poverty resulting from the actions of others. The contrast between this and Berg's studies of eighteenth-century capitalists is stark. Producers in the eighteenth century had the advantage of being first comers, operating under more favourable conditions. Buoyant demand encouraged terms of trade which helped small producers to save, putting by money for themselves and their families. Changing economic conditions in the region are particularly important in the discussion of women who were in business. First, because arguments for the specific, and different agenda, of family firms and small capitalists provide opportunities to discuss women's business activities in new ways which places less emphasis on gender and more on economic issues. Second, because recognition that the expansion of metalware production was accompanied by the development of the service sector allows us to discuss those parts of the economy where the majority of female-run businesses were to be found.

The West Midlands economy in the eighteenth century was a complex one. Large manufacturers supplied leadership and dominated markets but minute division of labour meant that small producers had a part to play in

Working-Class Credit (Leicester, 1983), pp. 33-5; Garthine Walker, 'Women, Theft and the World of Stolen Goods' in Jenny Kermode and Garthine Walker (eds), Women, Crime and the Courts in Early Modern England (London, 1994), pp. 87-94

networks of production. Manufacture, whether in workshops or purpose-built premises, could not have survived and prospered without an extensive service sector which expanded rapidly. Factors and merchants provided the credit and marketing facilities crucial to all but the very largest producers whilst clothing, food and shelter, as well as the provision of entertainments, made work and leisure possible. The West Midlands, as a distinct region, faced, Janus-like, both inwards towards its specific economic and social characteristics and outwards towards national and international markets and business networks. The challenges which these parallel economic systems presented to the region's businesspeople, male and female, and the strategies which they adopted to deal with them are the subject of subsequent chapters of this thesis.

Chapter 3

Women in business, c. 1780-1826

Industrious independence

Why were women in business? According to Clark and Pinchbeck, women had to provide for themselves, and probably for their dependants, and be models of industrious independence to their female connections. There was institutional support too. Elizabeth C. Sanderson found that the eighteenth-century Town Council in Edinburgh encouraged women's business activity by providing them with licences to trade rather than charity payments. In Coventry, bye-laws dating from medieval times allowed widows and daughters of freemen to carry on the trade of their deceased male relatives.¹ A few businesswomen were self-made - they started new enterprises with very little, their main assets probably being initiative and some small savings - but the majority inherited their businesses. We should not be dismissive of women who acquired them in this way nor should we see them as mere figureheads. Assisting their husbands or parents, as well as literally living above the shop, they learned how the enterprise should be run and how the particular trade was organised. It is more pertinent to ask why, despite accounts of the withdrawal or exclusion of 'middling sort' women from independent economic action at this time, there were many who did not sell up, invest the proceeds in 3 per cent Consols and live in genteel retirement. We should also note that, unlike the labouring poor, 'middling sort' businesswomen did not function in an economy of makeshifts on

¹ Elizabeth C. Sanderson, *Women and Work in Eighteenth-Century Edinburgh* (London, 1996), p. 39;

Frederick Smith, *Coventry. Six Hundred Years of Municipal Life* (Coventry, 1945), pp. 180-5

the margins of society, nor were they relegated to a separate sphere of exclusively female business contacts, for some had male business partners, and many employed men. Working with men and directing their labour did not occur exclusively in the West Midlands. Other examples were to be found in seventeenth and eighteenth-century Oxford and early nineteenth-century Yorkshire.²

Tables 3.1 and 3.2 are the product of the types of record linkages described in Chapter 1, used here to explain something of the internal dynamics of the enterprise, rather than the credit transactions of its proprietress. The findings of Table 3.1 challenge arguments that women were unlikely to direct men's labour in the late eighteenth and early nineteenth centuries. Differences between this data and the conclusions of Leonore Davidoff and Catherine Hall can be explained in two ways. References in Table 3.1 date from before the 1830s, which they see as the time of a paradigm shift, and the businesswomen listed in this Table are urban ones, whereas they draw much of their evidence from rural women's lives.³ It should be stressed that these examples of businesswomen's employment of men were not hidden knowledge. It was in the public domain. Contemporaries, male and female, knew of it from newspaper advertisements or from personal contact. It was evident to callers at the premises of businesswomen or when male employees carried out tasks away

² Mary Prior, 'Women and the Urban Economy: Oxford 1500-1800' in Mary Prior (ed), Women in English Society 1500-1800 (London, 1985), pp. 106-8; Jill Liddington, Female Fortune. Land, Gender and Authority: The Anne Lister Diaries and Other Writings, 1833-36 (London, 1998), p.22, p. 137, p. 149

³ Leonore Davidoff and Catherine Hall, Family Fortunes: Men and Women of the English Middle Class 1780-1850 (London, 1992), pp. 273-4, p.286

Table 3.1
Businesswomen with male employees, 1780-1826

Name and occupation	Location	Description of male employee(s)	Date
Mrs. E. Ashmore, breeches maker and glover	Wolverhampton	'...has engaged a young man from one of first shops in London, who cuts Breeches...'	1785
Sarah Cherry, boot and shoe manufacturer	Coventry	'...with the assistance of her son...'	1805
Mrs Clutton, ? druggist	Birmingham	Thomas Parkes, 'late apprentice'	Before August 1780
Mrs Cresshull, school	Birmingham	'Mr Johnstone of London' to carry on her late husband's school	1814
Mrs and Miss Eves, school for young ladies	Birmingham	'English taught...by a master who has received a classical education'; 'French...taught by a master who was educated at a foreign university'	1797
Sarah Florry, factor	Birmingham	'Mr Thomas Jones...began to travel for me' 'James Moseley and Thomas Porter served apprenticeships'; 'Tomlinson, Latham, Stevenson, Harris, Allisson succeeded as clerks, William Baxter warehouseman'	1772 c.1777 c.1780
Miss Fowler, St. John's Academy	Warwick	'conducted by Rev. J. Bromyeats and Masters'	1815
Mary Goddard, bootmaker	Birmingham	employment of 'foreman bootmaker'	1814
Sarah Hill, anvil and hammer maker	Birmingham	'her son Isaac'	1790
Mrs King, Navigation Boarding School	Birmingham	'Mr Williams, Worcester College Oxford' to replace Rev. C. Smith; 'Mr James Foster' to teach writing and mathematics	1813
Charlotte Matthews, banker, etc.	London	'my clerks', John Mosley and John Woodward	1792-1802
Miss Passey, boarding school	Birmingham	'writing and dancing masters will attend'	1785
Mary Robinson, victualler	Birmingham	'my brewer James'	1819
Mrs Sowerby, West Bromwich Heath Academy	Birmingham area	'young gentlemen students taught by Mr Henry Parkinson and his able assistants'	1815
Ann Webster, wire drawer	Birmingham	'her man'	1792-4

Sources

Aris's Birmingham Gazette; Coventry Mercury; LJRO, probated wills 1780-1826; BCA, Ms. 259854 (ZZ66B), Ms. 498628 (IIR 33), Matthew Boulton Papers, Boxes 325-7

from them. They can be interpreted as evidence of matriarchy. The use of the personal pronouns ‘my’ and ‘her’ are unambiguous statements of who had the ordering of the enterprise. The findings, however, tell us nothing of sexual tensions that may have resulted. Sons were expected to assist their widowed mothers and this direction of their labour would have passed without adverse comment. Employment by women to whom they were not related does not seem to have been something of which men were ashamed. Thomas Parkes, for example, rated his apprenticeship with Mrs Clutton sufficiently highly to include it in his advertisement when he set up on his own account.⁴ The rationale for this lies in both the survival of consensual customary practices referred to in Chapter 1 and the fact that continuity co-existed with change. School proprietresses couched their advertisements in a language of politeness suited to new notions of propriety, emphasising the probity inherent in male employees who were clergymen. Their advertisements of the engagement of men who were university graduates showed new awareness that certain subjects or groups of pupils had to be taught by men because only they had the know-how and qualifications to do so.

Evidence of women’s business partnerships with men, however, was more difficult to find. The extent to which it was in the public domain was problematic. Partnerships were generally advertised by the surnames only of the partners, so that the business style ‘Messrs. Florry & Walker’⁵, for example,

⁴ Aris’s Birmingham Gazette, 13 August 1780

⁵ Aris’s Birmingham Gazette, 11 January 1790

Table 3.2
Businesswomen with male business partners, 1780-1826

Name	Male business partner(s)	Type of business	Location	Date
Sarah Clare	William Duncraft	brass founders	Birmingham	Ended 1803
Ann Dunn	Thomas Badger and others	stage coach consortium	Wolverhampton/ Birmingham/ London	1784-96
Sarah Florry	William Walker	factors	Birmingham	1785-1798
Sarah Florry and Ann Webster	William Walker, Richard Conquest, Archibald Kenrick and others	brass ingot manufactory	Birmingham	1789-1801
Elizabeth Handasyd	William Rudder	brass cock founders	Birmingham	Dissolved 1814
Elizabeth Minors	Mr Ravee	merchants	Birmingham	Dissolved 1790
Ann Rollason	William Reader	printing and publishing 'Coventry Mercury'	Coventry	1813-1833
Ann Salt	Charles Beckman	merchants	Birmingham	c. 1795-1797

Sources

Aris's Birmingham Gazette; BCA, Ms. 211/1, Ms. 259854; LJRO, probated wills; CRO, PA 506/235/66

gave no hint that one of the partners was female. The practice of using only surnames was commonplace in all-male business partnerships but does mean that deep penetration of a wide variety of sources is needed to produce evidence of women's participation in this type of business structure. In general, the biological sex of business partners was only evident from notices that served the legal purposes of establishing or dissolving the partnership. A different state of affairs, then, existed from Table 3.1 where women's employment of men was transparent and could be explained, in many instances, in terms of their

difference from women. Table 3.2 hints at equality - at law, all partners had rights and obligations consistent with their contribution to the partnership capital. We could read the gender-neutral use of surnames only in partnership advertisements as evidence of the desire of the partners not to disturb patriarchy yet, in practice, setting up mixed-sex business partnerships challenged it. These conflicting pieces of evidence indicate the complexities involved and how contemporaries dealt with them. At the start or end of a partnership, the full names of the partners were listed to establish who they were. During the life of the partnership, however, lip service was paid to patriarchy because the term 'Messrs' encouraged outsiders to assume that the gender of the partners was male. As a result, the shared responsibilities between male and female partners in law and practice were hidden.

The majority of businesswomen, however, were widows operating as sole traders. Paucity of primary source material permits only a limited reconstruction of women's life cycles in the West Midlands. Table 3.3 is based only on those Birmingham businesswomen widows for whom sufficient demographic data was available. Their lives could be divided into the three stages: maid, wife, and widow. The three stages were not of equal duration. Their girlhood probably lasted for about 21 years. This estimate was arrived at by calculating backwards from age at death and comparing it with the date of marriage. Women's first, and probably only, marriage was of shorter duration but their widowhood was likely to be nearly as long, if not longer, as their girlhood. Only one widow from the sample appears to have remarried. Although the sample was small, the findings are comparable with other studies

Table 3.3
Widowhood as an economic condition - Birmingham c. 1780-1826

Widows <i>N</i>	Date widowed	Average duration of marriage	Average duration of widowhood	Widowed with dependent children*	
				<i>N</i>	%
21	1774-1826	17.9 years	24.1 years	10	47.6

* under age 14 years

Sources

Aris's Birmingham Gazette; LJRO, probated wills 1780-1826; Warwickshire County Record Office, International Genealogical Index

of urban women for the same period.⁶ For example, they are consistent with Olwen Hufton's arguments that, if a wife survived the dangers of repeated pregnancies, she was likely to outlive her husband, after a marriage with an average duration of sixteen to twenty years. Widows were less likely than men to remarry and early modern society probably contained more widows than widowers.⁷

Widowhood for a Birmingham woman was an economic as well as an emotional or social condition. Frequently it was not of short duration nor first experienced close to her date of death. Birmingham women became widows from age 30 years upwards and the death of a husband was often followed by decades in his widow had to support herself. The small-scale family firm as a wellspring, albeit of limited duration, of family wellbeing was presented in the previous Chapter of this thesis. Its significance as a source of capital is

⁶ For example, L.A Clarkson and E. Margaret Crawford, 'Life after Death: Widows in Carrick-on-Suir, 1799' in Margaret MacCurtain and Mary O'Dowd (eds), Women in Early Modern Ireland (Edinburgh, 1991), pp. 236-7; the duration of marriage in pre-industrial societies is also discussed in Louise Tilly and Joan Wallach Scott, Women, Work and Family (New York, 1978), pp. 28-9
⁷ Olwen Hufton, The Prospect Before Her: A History of Women in Western Europe, Volume 1: 1500-1800 (London, 1997), pp. 219

discussed further in Chapter 5. For the present, we will acknowledge that it is a model which explains women's participation in business. Widows carried on the businesses or trades of deceased husbands, or took on new enterprises, in order to provide for themselves and their children. They were charged by their husbands' wills with the responsibility of doing so and bequeathed the necessary assets.

Childless women also ran businesses. Widows without children were in many respects a favoured group for, in possession of their late husbands' estates, they were in a position to dispose of assets, pay liabilities, withdraw from trade and live on the invested proceeds. The majority of those who could afford to probably did so but, for some, the life of the annuitant held few attractions.⁸ There were women, such as Charlotte Matthews, for whom business apparently held an irresistible appeal. She worked very long hours, both in her counting house and attending meetings with other businesspeople.⁹ Single women, such as Sarah Florry, complained of the ill-health which worries over business had brought on her.¹⁰ They were, nonetheless, affluent women whose life-style, far above subsistence level, was paid for by the time and energy they spent on business matters. They appear to have had two aims: enhanced commercial status and provision for the future. The latter was particularly important for childless spinster businesswomen because they had missed out on inheritance from husbands and lacked offspring to provide for them in their old age, should

⁸ Stana Nenadic, 'The Small Family Firm in Victorian Britain', *Business History*, 35, 4 (1993), p. 95

⁹ BCA, Matthew Boulton Papers, Box 326, Letter 174, 7 September 1799, Charlotte Matthews to Matthew Boulton

¹⁰ BCA, Ms. 259854 (ZZ66B), Autobiography of Miss Florry, 1744-1812

they live that long. Florry wanted to make enough money to enjoy a genteel retirement. The Coventry bookseller, Elizabeth Parker, seems to have been similarly motivated. She sold the business she had run with her sister Jane after the latter's death and retired from trade.¹¹

During their business lives, women hoped that affluence brought respect. Business success enabled them to surround themselves with material goods which demonstrated that their enterprises rested on tangible substance. It was a visible way of emphasising their creditworthiness. Matthews's business enabled her to pay for her London premises and its housekeeper, the wages of her two clerks, and the upkeep of her country estate, Croydon Lodge, which she inherited from her husband.¹² It was significant that she did not dispose of Croydon Lodge after her husband's death. The property had emotional value to her but, as a London banker, this was outweighed by its commercial worth as witness to her creditworthiness. Evidence of substance was important for all businesspeople but it was deemed particularly so for those engaged in finance. London bankers, for example, were judged by their country estates.¹³

We might assume that these childless women were tied into a 'work and spend' cycle. Work and consumption were closely connected in this period and businesspeople worked to produce the wherewithal which enabled them to work but they should be distinguished from twentieth-century urban working consumers in the United States, identified by Juliet Schor.¹⁴ English

¹¹ *Coventry Mercury*, 3 July 1809

¹² Public Record Office, London (hereafter PRO), PROB 11/368/49, probated will of Charlotte Matthews, 1802

¹³ L. S. Pressnell, *Country Banking in the Industrial Revolution* (Oxford, 1956), pp. 235-8

¹⁴ Juliet B. Schor, *The Overworked American: The Unexpected Decline of Leisure* (London, 1991), pp. 128-34

businesswomen in the eighteenth century were self-employed, largely setting their own agenda regarding how and when they worked. Working to support an affluent, genteel life-style was aimed at more than self-gratification for it provided them with the substance commensurate with their creditworthiness. It was their practice of working to enhance their images as businesswomen which also marked them out from rural gentlewomen, such as Anne Lister. Lister did not need to demonstrate her creditworthiness because her ancient lineage was far more prestigious than mere wealth alone. In her case, she developed her estates on a commercial basis to finance a lifestyle of conspicuous consumption and personal gratification, expected of the gentry to which she belonged.¹⁵

Quantitative data on the participation rates of men and women in business in the period is hard to find. Nationwide surveys like the nineteenth-century censuses are absent and we have to use other, less extensive sources. Estimates have been made using fire insurance policy registers but the uneven penetration of insurance outside London means that they are of limited use beyond the capital. It has been argued that directories are of limited help because they offer scant indication of the size and scope of the enterprises listed.¹⁶ So what might we deduce from the limited sources we have? We can say that women were to be found in the business community nationwide. Their presence was, however, variable. Women were a small minority within the business community, whether we are talking about London or the provinces. In some areas they appear well-represented, in others they were only a handful. In

15 Liddington, *Female Fortune*, pp. 55-9, p. 106

16 Stanley Chapman, *Merchant Enterprise in Britain. From the Industrial Revolution to World War I* (Cambridge, 1992), p. 59

all cases, business data on women shows the minimum numbers and probably constitutes an under-estimate. When we are talking about urban areas, approximately 5 per cent of businesses may have been female owned. This figure is offered with considerable caution but it is supported by the similarity of findings. Interpolation of the findings of Peter Earle and L.D. Schwarz on insurance policies issued to London businesswomen shows that, in the capital, they made up at least 5.3 per cent of the policy holders in 1726-9. For the period 1775-87, 6.7 per cent of policy holders in the twenty 'larger occupations' were women.¹⁷

Claudia Goldin was able to compare directories for the town of Philadelphia, in the United States, with Federal censuses and demonstrate that, in some years, the directories were a very accurate indicator of who was in business, where, and for how long. Her study showed that, between 1791 and 1860, approximately 15 per cent of all householders in the city were women, of whom at least 40 per cent listed an occupation or trade.¹⁸ The data on which she based her research was far more complete but ours is still useful and we can learn a great deal from it, particularly as alternative ways of assessing the value of English directories have recently been put forward. For example, their use in establishing the durability of individual enterprises has been demonstrated.¹⁹ Surveying Birmingham directories showed that 17 per cent of Birmingham

¹⁷ Earle, *Making of the English Middle Class*, pp. 168-9; L.D. Schwarz, *London in the Age of Industrialisation: Entrepreneurs, Labour Force and Living Conditions, 1700-1850* (Cambridge, 1992), pp. 20-1

¹⁸ Claudia Goldin, 'The Economic Status of Women in the Early Republic: Quantitative Evidence', *Journal of Interdisciplinary History*, 16, 3 (Winter 1986), p. 402

¹⁹ Neil Raven, 'The Trade Directory: A Source for the Study of Early Nineteenth-Century Urban Economies', *Business Archives: Sources and History*, 74 (1997), pp. 13-29

Table 3.4

Advertisers in Birmingham Directories 1774-1825

	1774	1780	1785	1791	1797	1805	1809	1815	1820	1825
Female advertisers	90	81	170	84	43	42	162	315	139	337
Total male and female advertisers	1982	2096	2793	2577	2814	765	3396	5472	4212	5981
Female as % of total advertisers	4.8	3.9	6.1	3.3	1.5	5.5	4.8	5.8	3.3	5.6

Sources

The New Birmingham Directory (1774); Pearson & Rollason's Birmingham Directory (1780); Pye's Birmingham Directory (1785-97); Wrightson's Triennial Birmingham Directory (1805-25)

female advertisers had been in business for more than ten years. The majority of female entries (64.7 per cent), however, were for first-time advertisers. These high exit levels should not be taken as evidence of gender politics pushing women out of economic activity. High exit levels were common amongst all small businesses at this time.²⁰ Widows might continue the enterprise for a few years in order to settle their husbands' debts, find the buyer who would pay the best price, and then withdraw from trade²¹, thus confirming our understanding of the specific purposes of small-scale capitalism. Whatever their shortcomings, directories are also, in many cases, the best guide to the proportions of men and women in business in particular geographical locations. Margaret Hunt has shown that approximately 6 per cent of the advertisers in the Manchester Directory of 1772 were women.²²

²⁰ R. Lloyd Jones and A.A. Le Roux, 'Marshall and the Birth and Death of Firms: The Growth and Size of Firms in the Early Nineteenth Century Cotton Industry', Business History, 24 (1982), pp. 141-55

²¹ Nenadic, 'The Small Family Firm in Victorian Britain', p. 95

²² Margaret R. Hunt, The Middling Sort: Commerce, Gender, and the Family in England 1680-1780 (Berkeley, 1996), p.129

Table 3.4 is the result of studying Birmingham directories published between 1774 and 1825. Birmingham directories were compiled and published by different firms. In some cases, entries were listed by trades whereas others were listed in alphabetical order. The effects of this appear, on the basis of Table 3.4, to have been insignificant, although ordering entries by trade meant that directories had to be read with particular attention. It could not be taken for granted that women would not be found in categories which would be deemed, by modern standards, to be gender specific, such as metal working. Directories were published approximately every five years in the eighteenth century and triennially in the early nineteenth and, for the sake of consistency, were surveyed quinquennially. It is not possible to gauge how comprehensive the data was, although entries for 1805 were much lower than for other years. Goldin points out that, where a sufficient run of directories exists, it can be used to show overall trends, with the result that the effects of apparently aberrant years are of less significance.²³ The overall trend for Birmingham shows that approximately 5 per cent of advertisers in the town's directories were women and that, although there were fluctuations in some years, their proportion increased slightly, by 8 per cent overall, between 1774 and 1825.

For the purposes of comparison, percentages of female advertisers in the region's other towns were calculated. The absence of long runs of directories comparable to Birmingham's meant that analysis could only be carried out on specific dates. Nonetheless, the findings of Table 3.5, when compared between themselves and with other English provincial towns, suggest that a pattern is

²³ Goldin, 'Economic Status of Women in the Early Republic', p. 392

Table 3.5
Female advertisers in West Midlands directories 1780-1798

	Wolverhampton (1780)	Worcester (1792)	Coventry (1794)	Warwick (1798)
Female advertisers	34	80	37	17
Total male and female advertisers	633	501	409	312
Female as % of total advertisers	5.4	16.0	9.0	5.4

Sources

Pearson & Rollason's Birmingham Directory (1780); The Worcester Royal Directory (1792); Universal British Directory (1794-8)

discernible. The minimum of 5 per cent still stands but, in some towns, it was considerably higher. The values for Coventry and Worcester are not as atypical as they might appear. Findings for eighteenth-century Colchester and early nineteenth-century Bath suggest that, in some towns, women's participation in the business community was at least 20 per cent.²⁴ Bath, Worcester and Colchester were regional centres for polite sociability with attendant high demands for luxury goods or services - clothing, millinery, speciality foods, education. These were the top end of occupations seen as typically 'female' ones and it is plausible that there were high percentages of these types of businesswomen in such towns, particularly in view of the occupational structure of Worcester women shown in Table 3.6. These findings are consistent with arguments for the uneven rate of women's participation in business, whilst supporting a probable minimum of 5 per cent of the overall commercial community. They also provide ammunition for those who argue that women in business were isolated examples, atypical of business life in general and

²⁴ Shani D'Cruze, 'To Acquaint the Ladies: Women Traders in Colchester 1750-1800', Local Historian (1986), p. 159; Margot Finn, 'Debts and Credit in Bath's Court of Requests, 1829-39', Urban History, 21 (1994), p. 235, n. 49

Table 3.6
Occupational categories of West Midlands' businesswomen
 %

Category	Birmingham (1780)	Wolverhampton (1780)	Worcester (1792)	Coventry (1794)	Warwick (1798)
Food and drink	33.3	14.7	38.8	40.5	47.1
Clothing	21.1	32.4	20.0	18.9	35.3
Trades and crafts	27.1	35.3	12.5	13.5	0
Other retail	14.8	14.7	12.5	21.6	0
Education	2.5	0	7.5	5.4	11.8
Pawnbroking	0	0	2.5	0	0
Miscellaneous	1.3	2.9	6.2	0	5.8
Totals	100.0	100.0	100.0	100.0	100.0

Sources

as Table 3.5

Notes

Food and drink includes victualler, maltster, baker, wine merchant, grocer, sausagemaker, pastrycook, fruiterer

Clothing includes mantua maker, milliner, staymaker, hatmaker, furrier, shroudmaker, mercer, tailor, haberdasher, shoemaker, saleswoman

Trades and crafts includes button maker, plater, compass maker, pipemaker, toymaker, watchmaker, cooper, glazier, silk dyer, soap boiler, glover, brazier, basket maker

Other retail includes shopkeeper, bookseller, huxter, china dealer, druggist, perfumer, circulating library

Miscellaneous includes register office, midwife, carrier, laundress, gardener, factor

women's experience in particular. They support arguments that urban life in England was gendered. Gendered, however, is not necessarily synonymous with excluded. Gender relationships were in flux in this period and were constantly being reworked. These processes were by no means complete by 1780 or by 1826. Nor were the processes of gender reworking unchallenged. Women continued to enter businesses of all sorts, apparently drawing on established ideologies of custom and industrious independence in the face of new ones of separate spheres. They were not inhibited from business despite the apparent persuasiveness of new ideas about how they should conduct their lives. Indeed,

the increased percentage of women in the Birmingham business community by 1825 invites speculation that some 'middling sort' women experienced a widening, rather than a contracting, sphere in this period of industrialisation.

As Table 3.6 shows, West Midlands' women were to be found in a wide range of occupations in this period and to this extent, the data confirms Pinchbeck's views on the matter. However, they were clustered in categories traditionally seen as feminine ones: the provision of food, drink and clothing. Buttonmaking, for example, was seen as a typical 'women's' trade in the region in this period. This did not mean, however, that businesswomen were confined to a women's quarter in the towns in which they lived and worked. 'Middling sort' businesswomen were unlikely to be banished to the periphery of towns and cities. They were not women on the margins of society, as poor women who peddled goods at street corners or from doorways.²⁵ Shani D'Cruze notes that women retailers were located in the principal shopping streets of late eighteenth-century Colchester.²⁶ Table 3.7 (which should be read in conjunction with Map 2) shows that the largest concentration of businesswomen in late eighteenth-century Birmingham was to be found in the town centre. Participants in local, national, and even international, business networks, women had to locate themselves where could be easily found by their connections. Women retailers needed premises accessible to both their suppliers and their customers. It was no use to manufacturers if their goods were sold by shopkeepers in out of the way locations. Genteel customers were unlikely to venture into streets away

²⁵ Beverly Lemire, *Dress, Culture and Commerce: The English Clothing Trade before the Factory* (London, 1997), pp. 96-104

²⁶ D'Cruze, 'To Acquaint the Ladies', pp. 158-61

Table 3.7

Location of businesswomen's premises, Birmingham 1780-1825

	A	B	C
	Town centre	'Northern' streets	'Western' streets
1780	49.4%	45.8%	4.8%
1825	24.6%	57.3%	18.1%

Sources

as Table 3.5

Notes

A includes High St, New St, Dale End, Moor St, Bull Ring, Digbeth, St Martin's Lane, Edgbaston St

B area north of New St to south side of Birmingham and Fazeley Canal, includes New Hall St, Steel House Lane, Bull St, Litchfield St, Aston St; for 1825, includes streets north of the canal

C includes Paradise St, Easy Row, Navigation St, Dudley St

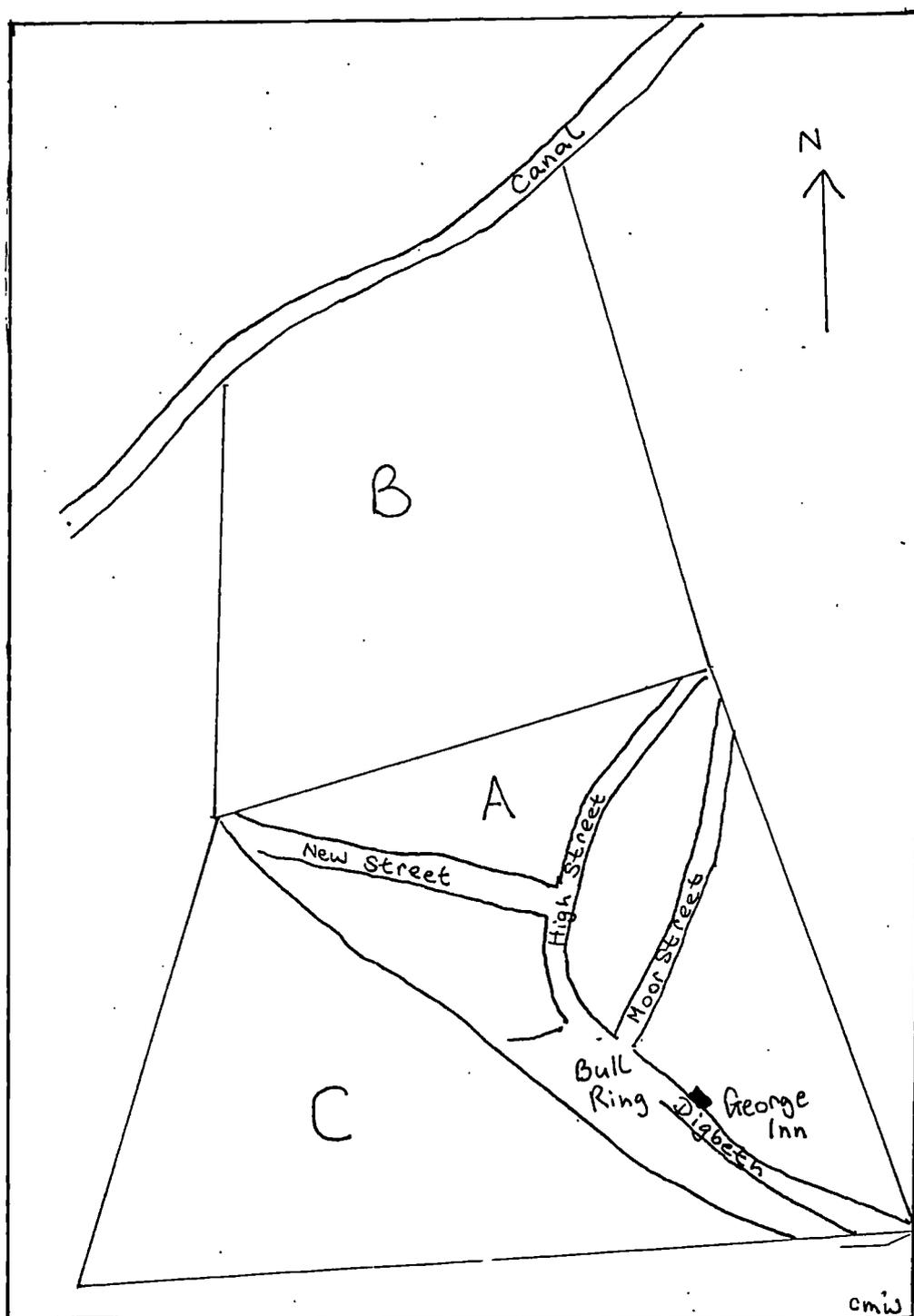
from the town centre. Small- to medium-scale metal ware producers, such as Abigail Robinson, were to be found in the town's metal producing district. Her entry in Bisset's Directory implies how highly she rated her location; her name is in a central position, at the head of advertisements by other metalware producers (Plate 1). Living and working in the town centre was a settlement pattern adopted by many Birmingham businessmen. Residence on substantial estates on the town's outskirts was exceptional at this time and was limited to large manufacturers with an international reputation, such as Matthew Boulton and James Watt.²⁷

Widowhood did not mean that women were forced to the edge of urban life. Those who continued their late husbands' enterprises generally did so from the same premises. Some relocated. Their actions do not appear to have been

²⁷ Leonore Davidoff and Catherine Hall, Family Fortunes: Men and Women of the English Middle Class 1780-1850 (London, 1989), pp. 39-43

Map 2

Sketch map of Birmingham,
showing the principal areas mentioned in Table 3.7
(based on C. Pye, Plan of Birmingham survey'd in the Year 1795)



MISCELLANEOUS PROFESSIONS, BIRMINGHAM.

Abigail Robinson,
 (GOLD WATCH HAND)
 Pendant & TOY Manufacturer.
 (21 Price Street.)

DEAN JOSth Japanner in General.
 Lancaster Street.

Lacey Tho. JEWELLER of Gilt Toy
 MANUFACTURER. Great Hampton Row.

Osborne James CLOCK DIAL MAKER,
 & Japanner. St. Marys Square.

PENDRILL J^o Tortoiseshell Spectacle
 & Miniature Picture Frame. Maker.
 9. 1st Martins Place.

RAYEV RICH^o Japanner in General
 (Rifland. Tho. OPTICIAN &
 GILT TOY. Manufacturer.
 St. Pauls Square.)

SMITH B & C^o Steel TOY
 Makers in General
 Snow Hill.

Edw. Bower
 Bristol
 Street

Francis
 Robinson
 Manufacturers
 of all kinds of
 Small & Smiths
 Bellows Pipes
 22 Price St.

Jos. P. P. P.
 FACTOR &
 Manufacturer
 Edmund St.

Lyon. Fr^o
 Pipe Maker.
 Original
 Manufactory
 Severne St^o
 Suffolk St^o

W. Sanders
 Hop Merchant
 AND
 Seedsman
 Digbeth.

J. SELBY,
 Manufacturer of
 all sorts of Hosiery
 Patent Lace Yarns
 Cloaks &c.
 33. NEW ST.

J. & W. SCAMBLER,
 Wholesale Warehouse, No. 2, Great Row, BIRMINGHAM.

Plate 1 Abigail Robinson heads an elegant oval cartouche listing businesspeople in the Birmingham metal trades in this illustration from Bisset's Directory of 1800

the result of exclusionary tactics by men. Rather, they were motivated by business needs. In London, Charlotte Matthews moved from the house and business premises in Green Lettice Lane where she and her husband had lived and worked during their married life. In her widowhood, she rationalised the business interests she inherited from William Matthews and, as a result, found that her current site did not suit. She drew up a list of requirements to meet her needs for a counting house and a strongroom, with living space above. She eventually found premises in London Street, a turning off Fenchurch Street. It was closer to the heart of the City and better matched her new business profile.²⁸ Matthews operated in the high-risk London money markets but provincial businesswomen also made strategic property moves.

Ambitious women sought to upgrade premises or site themselves in more advantageous locations. The Coventry booksellers, Elizabeth and Mary Parker, realised part of their portfolio of inherited property by renting out their old shop, disposed of a building in Cross Cheaping and moved to a new site. The Cross Cheaping property was their most valuable one²⁹ but the cost of moving was likely to have been high. Their new premises at the corner of Broad Gate³⁰ were at the heart of the city's main thoroughfare, where High Street and Smithford Street met, and the building's dual aspect had the potential to draw in customers approaching it from different directions. Well-sited property would have been highly desirable in Coventry, where further urban expansion was prohibited by

28 BCA, Matthew Boulton Papers, Box 326, Letter 174, Charlotte Matthews to Matthew Boulton, 19 June 1794

29 Guildhall Library, London, Sun Fire Office fire policy registers, Ms. 11936, volume 297, policy 450499 and Royal Exchange fire policy registers, Ms. 7253, volume 12, policy 101284 give details of the Parker sisters' holdings of real property

30 Coventry Mercury 2 June 1788

city ordinances.³¹ The Parker sisters' relocation to superior premises was crucial when, in 1791, they gained the custodianship of the Coventry Library Society, because they could provide a room dedicated to the Society's use. In Birmingham, Sarah Florry moved from Easy Row to Charles Street. She depicted this as the result of complaints by her male business partner that their existing premises were too small.³² Her account was written in retrospect, when Florry was looking forward to a genteel retirement. She played down her economic agency during the previous twenty years and tried to depict herself as second fiddle to the initiative of her male business partner, William Walker, but she was not completely successful. Her acquisition of the status of householder (discussed in Chapter 5) and frequent relocations suggest that decisions to move were made, at the very least, jointly and may have been initiated by Florry.

By 1825, however, the settlement patterns of Birmingham businesswomen had changed. The majority were now to be found in the streets north of the centre. It does not seem that they were being forced out of the main trading streets because nearly a quarter remained in the town centre. Nonetheless, the change is striking. Changes in women's occupations provide an explanation. The majority of businesswomen in the area north of the town centre were school proprietresses. Their choice of location was deliberate. Until the 1840s, this area was inhabited largely by middle-class families with children to educate. Most of the housing stock was relatively new and was located at a distance from, and on higher ground than, the original town

31 John Prest, *The Industrial Revolution in Coventry* (Oxford, 1960), pp. 21-6

32 BCA, Ms. 259854 (ZZ66B)

settlement.³³ Cleaner air and more space were important to the successful marketing of schools. Miss Lewis moved her school premises to a ‘more commodious and airy situation’ to attract pupils whose parents valued the delivery of education in a healthier environment than the town centre.³⁴

Businesswomen as managers

Situated in locations favourable to their businesses and willing to relocate if it were likely to be in their interests, businesswomen displayed shrewdness not altogether in keeping with their presence in typically ‘feminine’ trades, associated with nurturing and home making. However, we should set aside the nurturing aspects and examine these occupations as service sector enterprises. Education makes a good starting point. Davidoff and Hall claimed this was an occupation with a ‘relatively high status’³⁵ but stressed its links with women’s natural role as childcarers. Teaching may have been the best option, or the last resort, of a genteel, educated young woman, which is the argument of contemporary literature, but there was a difference in status and wealth between women who owned schools and those who were employed in them as salaried teachers. Nineteenth-century Birmingham women like Mary Ann Phipson and Sarah Bache operated popular and prosperous schools for girls.³⁶

The role of women as the educators of girls generally passed without negative comment in this period. The position of women who ran schools for boys was different. It does not appear to have been seemly for women to teach

33 Eric Hopkins, *The Rise of the Manufacturing Town: Birmingham and the Industrial Revolution* (Stroud, 1998), pp. 120-1

34 *Aris’s Birmingham Gazette*, 29 May 1815

35 Davidoff and Hall, *Family Fortunes*, p. 293

36 Davidoff and Hall, *Family Fortunes*, pp. 293-8

boys over the age of about seven years, nor apparently did they have sufficient education to teach the male curriculum, for example the classics. As Table 3.1 showed, women school owners employed masters to do so. These strategies have been interpreted as showing that women school owners were merely passive providers of capital and who had little to do with curriculum or discipline.³⁷ Engaging in a debate on the delivery of curriculum is outside the scope of this thesis but the question of women school owners, and their management of schools as businesses, is. It is surely more appropriate to see the delegation to masters of the delivery of lessons and the supervision of male pupils as good management practice, tying together skills and needs to optimise business efficiency. Running a successful school required more than child-caring skills. As well as looking after the pupils, the school owner needed to find suitable premises, equip them, and engage staff. Davidoff and Hall argue that the help which Bache and Phipson received from male family and friends was crucial to their dealing with these business matters but interpret it as a sign of female dependency.³⁸ They do not consider the possibility that they used their connections in a pro-active manner. Men who set up in business drew on whatever social and economic capital was available to them. In enlisting the aid of their male connections, Bache and Phipson were likewise cashing in on social capital which they had built up.

The issue of business management can be taken further. Attributing the high incidence of women in particular occupations to homemaking and nurturing skills which were, and are, somehow 'natural' to women ignores the

³⁷ Davidoff and Hall, *Family Fortunes*, p. 294

³⁸ Davidoff and Hall, *Family Fortunes*, p. 297

range of management and inter-personal skills needed to operate successful undertakings in the service sector. Victuallers offer a good example. In Birmingham in 1785, 69 per cent of the town's victuallers were men.³⁹ Historians have had no difficulty in describing victuallers as businessmen or, as in the case of the Lancashire innkeeper and filmmaker, Peter Stubs, as an 'industrialist'.⁴⁰ In the case of women victuallers, it is time to put aside homemaking connections and look more closely at what was involved in running this type of business. The wills of West Midlands female victuallers show many ran substantial businesses with large capitals and confirm popular beliefs that this was a trade with rich pickings. It was a common complaint by the wives of labouring men that their menfolk squandered their wages in taverns rather than using them to support their families.⁴¹

There was more to running an inn or tavern than the sale of drink and food. Davidoff and Hall recognised that they were also centres in national and regional transport networks but nonetheless saw innkeeping as an extension of 'women's caring function'.⁴² However, the publican needed attributes beyond a kind heart. Large inns in prominent positions had to attract a large and varied clientele if they were to be successful. Victuallers had to balance the likelihood of this clientele manifesting an equally large and varied range of behaviour against their need to maintain high standards of service. Good order mattered, both for the comfort of guests and to present a positive image to local legal

39 Pye's *Birmingham Directory* (1785)

40 T.S. Ashton, *An Eighteenth-Century Industrialist. Peter Stubs of Warrington 1756-1806* (Manchester, 1939; reprinted 1961)

41 Anna Clark, *The Struggle for the Breeches: Gender and the Making of the British Working Class* (London, 1995), p. 30

42 Davidoff and Hall, *Family Fortunes*, pp. 299-300

authorities. This was important for there were all sorts of occasions when victuallers might have to justify the management of their premises. Ann Dunn, of the George Inn, Digbeth, would have encountered local legal authority, in the person of the coroner, when Mr Laughler, a farmer from Evesham, died in her Inn.⁴³ Women innkeepers had to be particularly careful to avoid slurs on their reputations and they could not afford to be seen to be running inefficient enterprises. There was only a fine line between a disorganised inn and a disorderly one. Mrs Lloyd, of the Hen and Chickens Inn, ordered replacement keys and arranged the mending of broken shutters, hinges and locks from an ironmonger in the town.⁴⁴ Not only do these requests suggest the liveliness of the Birmingham social scene, they indicate that consciousness of security, organisational skills, and an eye for detail were necessary, and employed by, a prudent businesswoman to prevent temporary disarray becoming a downward spiral of standards.

Inter-personal skills were needed too for staff had to be supervised. Mrs Lloyd had at least one female servant, Mrs Mary Robinson, a victualler in New Street, Birmingham, employed a male brewer as well as a female servant.⁴⁵ Inter-personal skills would have occupied much of Ann Dunn's time for, as well as dealing with local authority, she had to balance business and family demands.

She was a member of a consortium which ran stage coach services to London. She had to trust the honesty and efficiency of her partners and to make arrangements with them to ensure that the service was a reliable one. Time

43 Aris's Birmingham Gazette 19 January 1784

44 Birmingham City Archives (hereafter BCA), Ms 498628 (IIR33), Gough & Sons day book 1792-94

45 Lichfield Joint Record Office (hereafter LJRO), probated will of Mary Robinson, 1819

management, as E.P. Thompson has pointed out, was an indicator of new ideas about efficiency and control.⁴⁶ Dunn had to negotiate with her partners to ensure her time management was not jeopardised. The consortium's advertisements promised punctuality and Dunn did not want disgruntled passengers from London arriving late at the George Inn. This would endanger the advertised timetable of a 3 o'clock meal there followed by arrival at Wolverhampton the same evening.⁴⁷ It would also increase the pressure on her and her staff to effect a quick turnaround to make up for lost time. Ensuring staff worked well was hard enough when they came from outside the family unit but, in this case, it appears that several of her children worked at the Inn. Management skills needed to make sure they contributed in a constructive way to the family enterprise would probably have extended beyond the cash nexus into areas based on sentiment and reciprocity, described by Ben-Porath as 'contextual morality'.⁴⁸ The stage-coach consortium was a new initiative, taken on by Dunn over ten years after her husband's death, and so she, as the head of her family, was responsible to them if it failed. Arrangements mentioned in her will suggest that Dunn had effected various trade-offs between family members and what the business would stand. We have no explicit references to how much, or how little, worry satisfying the demands of her children brought her but the identification of specific parts of her property with particular individuals shows that it was a task on which she had reflected and made decisions.⁴⁹

46 E.P. Thompson, 'Time, Work-Discipline, and Industrial Capitalism', *Past and Present*, 38 (1967), pp. 56-97, esp. p. 61

47 *Aris's Birmingham Gazette* 12 January 1784

48 Y. Ben-Porath, quoted in Nenadic, 'The Small Family Firm in Victorian Britain', p. 101

49 LJRO, probated will of Ann Dunn, 1796

The importance of new approaches is desirable in the case of women retailers. Davidoff and Hall claimed shopkeeping represented the ‘depths of degradation’ for upper middle class women in the mid nineteenth century despite its importance as a means of subsistence for working-class women.⁵⁰ We should not assume that the same circumstances prevailed in the previous century. The importance of women retailers in the distribution of luxury and semi-luxury goods was noted in Chapter 1. Substantial moneys were likely to be tied up in late eighteenth- and early nineteenth-century shops run by women.⁵¹ Provincial retailers’ premises may not have been as luxuriously-appointed as those in the capital, although some, such as Mary Rollason’s, probably were. Concentrations of capital, however, were not restricted to those who operated in the higher levels of retailing. Beverly Lemire has shown how women ‘at the bottom end’ of the retail trade, those who sold cheap clothing, insured their stock for amounts from £100 to £1,000.⁵²

Management skills were needed if retailers were to prosper. Retailing required knowledge, an eye for detail and the ability to organise. West Midlands women travelled to London to purchase stock for the forthcoming season.⁵³ The success of their enterprises depended on their combining awareness of their customers’ preferences with an appreciation of new fashions and their marketability. A practised eye was needed to observe subtle changes

⁵⁰ Davidoff and Hall, *Family Fortunes*, p. 304

⁵¹ Carolyn Sargentson, *Merchants and Luxury Markets: The Marchands Merciers of Eighteenth-Century Paris* (London, 1996), pp. 115-6, p. 136; Claire Walsh, ‘Shop Design and the Display of Goods in Eighteenth-Century London’, *Journal of Design History*, 8, 3 (1995), pp. 157-76

⁵² Lemire, *Dress, Culture and Commerce*, pp. 109-112

⁵³ *Aris’s Birmingham Gazette*, 23 May 1791, 3 June 1805, 8 May 1815, 22 May 1815; *Coventry Mercury* 12 May 1794

of cut and colour from season to season and to transmit them to a provincial clientele. Back in their shops, good observation skills were needed to counteract shoplifting, for theft from shops supported a thriving trade in stolen goods.⁵⁴

Organisational skills were needed for the stock, however fashionable or fine, did not sell itself. It had to be kept and displayed in an orderly way. This required its skilful arrangement, generally on purpose-built furniture, which, in turn, meant that thought had to be given and money expended in its acquisition and siting within the shop. Women retailers, as much as men, attended to these matters.⁵⁵ The Coventry booksellers, Elizabeth and Jane Parker, had given them their attention for they sold their surplus shelving when they moved to new premises.⁵⁶

The impact of change

We would expect during a half century of major economic change, such as between 1780 and 1825, that women's occupations altered. There is considerable disagreement between historians on this issue.⁵⁷ However, as we have seen from Table 3.4, a higher percentage of Birmingham businesswomen advertised in 1825 than in 1780. In Wolverhampton, the percentage of female advertisers rose from 5.4 per cent in 1780 to 6.4 per cent in 1798.⁵⁸ Let us

⁵⁴ Lemire, *Dress, Culture and Commerce*, pp. 135-45 describes the trade in stolen clothing; Ian Mitchell, 'The Development of Urban Retailing 1700-1815' in Peter Clark (ed), *The Transformation of English Provincial Towns 1600-1800* (London, 1984), pp. 273-4, describes the trade in stolen foodstuffs and clothing

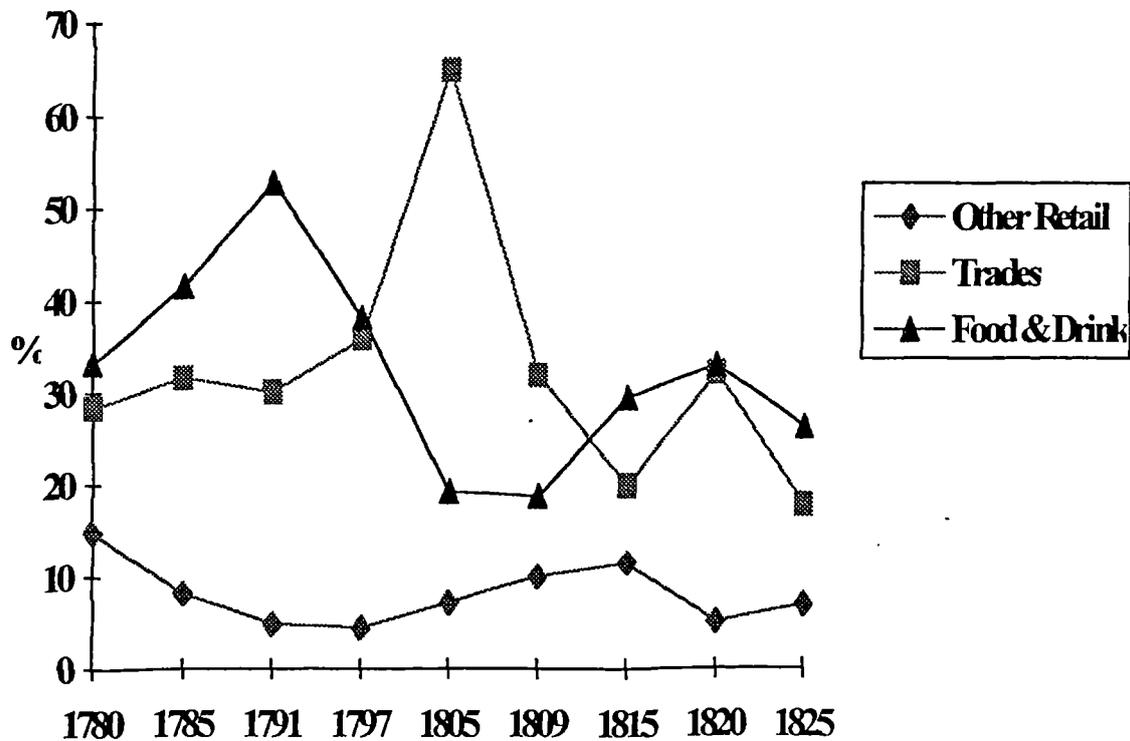
⁵⁵ Walsh, 'Shop Design and the Display of Goods', pp. 163-4

⁵⁶ *Coventry Mercury*, 22 September 1788

⁵⁷ Pamela Sharpe, 'Continuity and Change: Women's History and Economic History in Britain', *Economic History Review* 48, 2 (1995), pp. 353-69 contains a useful review of the literature

⁵⁸ Table 3.5 compared with *Universal British Directory* (1798)

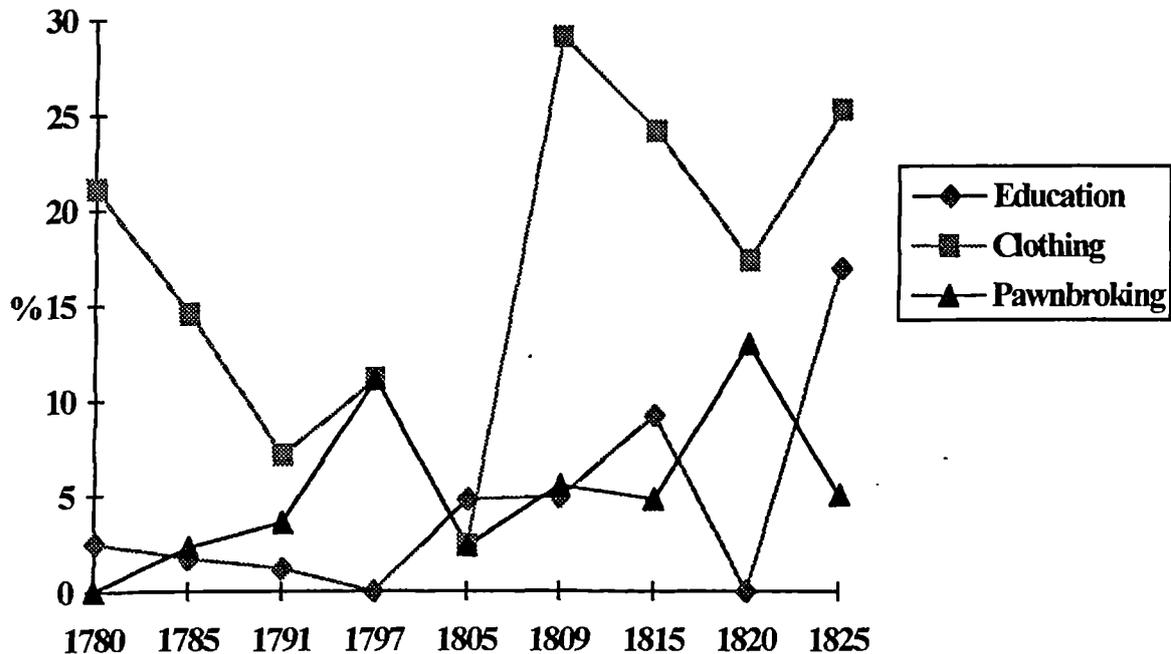
Figure 3.1a
Birmingham Female Advertisers, 1780-1825



Sources
 as Table 3.4; occupational categories as Table 3.6

consider Birmingham. In both 1798 and 1825, clustering of women's occupations in feminine trades was to be found but movement between sectors had taken place with the result that women's participation in some categories increased whilst it declined in others. Figure 3.1a shows occupations where, despite fluctuations, women's participation declined overall. A smaller percentage were engaged in the provision of food and drink than in 1780. Women continued to enter metalware and other trades during the period but their presence was greatly diminished. On the other hand, Figure 3.1b shows occupations in which women's participation had increased overall. For

Figure 3.1b
Birmingham Female Advertisers, 1780-1825



Sources

as Table 3.4; occupational categories as Table 3.6

example, by 1825, the percentage of women school proprietors nearly equalled those engaged in trades and crafts. In Wolverhampton, as Table 3.8 shows, despite their substantial presence in crafts and trades, nearly half the female advertisers were engaged in food, drink and clothing in 1780. Twenty years later, the percentage of Wolverhampton women engaged in trades and crafts had declined by 40 per cent.

Explanations for change put forward by scholars such as Davidoff and Hall have depended heavily on the ideology of separate spheres. They argue that, by the early decades of the nineteenth century, these had been embraced by

Table 3.8
Wolverhampton Female Advertisers
%

	1780	1798
Food and drink	14.7	48.9
Clothing	32.4	17.0
Trades and crafts	35.3	21.3
Other retail	14.7	8.5
Education	0.0	4.3
Pawnbroking	0.0	0.0
Miscellaneous	2.9	0.0
PTotals	100.0	100.0

Sources

as Table 3.5; occupational categories as Table 3.6

both men and women. Men were prepared to act as ‘protectors and intermediaries’ for women but were hostile to their ‘independent economic action’.⁵⁹ New notions of female propriety, however, provide an incomplete explanation. Change depended on a more complex mesh of social and economic issues, each of which will be examined in turn.

The family business as ‘family wellspring’ explains why many widows did not continue in business, despite being the principal beneficiaries of their husbands’ wills. Where alternative opportunities existed, widows could sell inherited business assets and re-invest in sectors less risky than manufacturing or trading. Urban property was a frequent destination for their inheritance and one which, as was posited in Chapter 2, offered good yields. Peter Earle has argued that rentier income could provide sufficient for middle-class widows in Augustan London to maintain a respectable lifestyle and put by enough for their

⁵⁹ Davidoff and Hall, *Family Fortunes*, p. 274

children.⁶⁰ As far as women described in this thesis were concerned, widows who ran their own businesses had provided for their families in their lifetimes; childless women had worked to provide for their old age. What was then the fate of their enterprises and how successful had they been in implanting ideas of industrious independence in the minds of their female relatives? Catherine Hall, using the example of Ann Bassett, a Birmingham saddler, has argued that they failed to do so. Bassett fulfils the model of industrious independence and small-scale capitalism already put forward in this thesis. She had taken over her brother's business, run it for thirty years, with the help of a foreman and her two nieces yet, after she died, they sold the enterprise because new ideas of gentility had gained the moral ascendancy in the minds of 'middling sort' women.⁶¹

To test this argument, a sample of 112 women's wills from the West Midlands was examined. The majority were proved at the local consistory court but the wills of a few, richer women were proved at the Prerogative Court of Canterbury. Twenty-five testatrices were identified as active in business during the period 1780-1825. Although she lived in London, Charlotte Matthews, because of her close business connections with the region's largest manufacturers, was included in this sample. The value of their estates and the courts in which they were proved had little impact on the findings. Nearly half the testatrices ordered that all their assets should be sold and the proceeds used to support their infant children or distributed amongst their kin. Even women as

⁶⁰ Peter Earle, *The Making of the English Middle Class: Business, Society and Family Life in London 1660-1730* (London, 1989), pp. 172-3

⁶¹ Catherine Hall, 'Strains in the "Firm of Wife, Children and Friends"? Middle-Class Women and Employment in Early Nineteenth-Century England' in Pat Hudson and W.R. Lee (eds), *Women's Work and the Family Economy in Historical Perspective* (Manchester, 1990), p. 119

Table 3.9
Wills of businesswomen, c. 1780-1826

	Widow		Spinster	
	<i>N</i>	%	<i>N</i>	%
All assets to be realised	8	32	4	16
Assets bequeathed unconditionally	7	28	1	4
Instructions to carry on business	5	20	0	0
Totals	20	80	5	20

Destination of businesses bequeathed as going concern and business assets bequeathed unconditionally

	Business <i>N</i>	Beneficiaries	
		Male <i>N</i>	Female <i>N</i>
Wound up or taken over	7	2	8
Continued	5	5	2
New business started	1	0	1

Source

PRO, PROB 11; LJRO, probated wills 1780-1826; Pye's Birmingham Directory (1785-1797); Wrightson's Triennial Birmingham Directory (1805-1825)

industrious and independent as Sarah Florry and Charlotte Matthews directed that the bulk of their property be realised and the proceeds distributed amongst their female relatives and friends. A third of testatrices bequeathed their assets unconditionally and a fifth directed that their businesses should be continued after their death. It has been argued in this thesis that inheritance was the key to women's economic independence because it gave them the capital and connections that they needed to trade but women who inherited businesses from other women seem to have been reluctant to continue them. It appears that the

benefits of industrious independence did not count for much with the cohort of female beneficiaries from 1780 onwards.

The findings of Table 3.9 suggest men were far more likely to continue businesses inherited from women. This was, after all, a re-statement of patriarchy which society could recognise and applaud. Female beneficiaries who withdrew from business may have been influenced by new notions of female propriety. Some, such as Esther Gleave and Sarah Davenhill junior, inherited £2000-£3000.⁶² These were handsome sums, sufficient to support a non-working middle-class lifestyle or finance an attractive dowry. Ann Bassett's nieces realised sufficient funds from the sale of their aunt's enterprise to retire to the new and exclusive Birmingham suburb of Edgbaston.⁶³ Others may have decided that the risks and uncertainties of business were not worth the trouble. The altered economic situation in the Birmingham metal trades and crafts in the early nineteenth century, for example, meant there was little incentive for female beneficiaries to carry on.

The fate of Martha Cooke's business illustrates this point. Cooke, a Birmingham buttonmaker, requested that her two elder daughters should continue her trade to provide for the education and setting up in work of their younger brothers and sisters.⁶⁴ Clarissa Cooke and Anne Jones apparently declined to do so for there are no references to them in subsequent directories. Their mother's directions placed Anne and Clarissa in a difficult position. They had to care for five younger siblings and set in train their progress towards

⁶² LJRO, probated wills of Mary Morgan, 1812, and Sarah Davenhill, 1813

⁶³ Hall, 'Strains in the "firm of Wife, Children and Friends"', p. 119

⁶⁴ LJRO, probated will of Martha Cooke, 1816

independent adulthood. These were duties consistent with society's notions of women as nurturers of the young and trustees of personal property until children became of age. At the same time, they had to attempt to run a business in conditions that were increasingly hostile to small producers of both sexes. Their mother's appointment of male counsellors would support arguments that the daughters bowed to their authority and sold up but Anne and Clarissa's decision may have reflected awareness that there were limits to the economic potential of the enterprise. Their mother had understood its purpose, had battled on for the sake of her children and made inter-vivos provision for her two eldest sons. Her executrices appear to have brought a different perspective to the business. Its growth potential was limited by its small size and the best way of optimising it as a family resource was to realise its assets and find other ways of employing the proceeds.

Less likely to enter trades and crafts than in the previous fifty years, women's participation in other occupations increased. The belief in industrious independence, it seems, had not been lost. Rather, it was reformulated to encompass new notions of female propriety. Women from 'middling sort' families sought business opportunities where they could capitalise on women's adherence to domestic virtues. Clothing, education and pawnbroking offered independence, which earlier in the period, had been available to women running metal and craft businesses. The development of a substantial middle class in the West Midlands accounts for the larger percentage of women engaged in education and the provision of clothing, such as dressmakers and milliners. There was a demand for schools. The region's urban population expanded

rapidly and there were numerous 'middling sort' families with children to educate.

Pawning was an occupation in which women were traditionally to be found, both as those doing the pawning and as pawnbrokers.⁶⁵ Involving the internalised world of home and family, it was ideally suited to women's lifestyles. It could be started with small capital, run from home, provided there was space where pawned goods could be kept securely, and it seems that women borrowers preferred to deal with women brokers.⁶⁶ Melanie Tebbutt notes that, nationwide, the numbers of pawnbrokers expanded rapidly in the early nineteenth century in response to greater work insecurity amongst the working class.⁶⁷ Entries for women pawnbrokers in West Midlands' directories, and the growth in the percentage of them charted in Figure 3.1b, probably reflect two things: first, impact of legislation in 1784 which required pawnbrokers to be licensed. Women were formally acknowledging enterprises which hitherto had been organised informally.⁶⁸ Second, that prosperity was unevenly distributed in Birmingham and the increasing number of pawnbrokers mirrored both population growth and the town's economic health. Recourse to pawning was a way of making ends meet until the end of the week when it was hard to make enough money to live on. Pawnbroking may well have been another preferred occupation of women who, in an earlier generation, would have worked in the

⁶⁵ Beverly Lemire, 'Petty Pawns and Informal Lending: Gender and the Transformation of Small-Scale Credit in England, c.1600-1800' in P.K. O'Brien and Kristine Bruland (eds), From Family Firms to Corporate Capitalism: Essays in Business and Industrial History in Honour of Peter Mathias (Oxford, 1997), p. 129

⁶⁶ Earle, Making of the English Middle Class, p. 172; William Chester Jordan, Women and Credit in Pre-Industrial and Developing Societies (Philadelphia, PA, 1993), p. 33

⁶⁷ Melanie Tebbutt, Making Ends Meet: Pawnbroking and Working-Class Credit (Leicester, 1983), p. 13

⁶⁸ Lemire, 'Petty Pawns', pp. 122-5

metal trades. Ann Speight inherited all the stock in trade and tools of her mother, Catherine Horton, a shank maker of John Street, Birmingham.⁶⁹ Ann apparently disposed of it for entries in Birmingham directories show her as a pawnbroker at her mother's old address from 1815 to 1825.

Reputation and respectability

Women had been in business in the late eighteenth century and continued to be so in the first two or three decades of the nineteenth, despite the spread of ideas which conflicted with the public presence which their business existence required. It is, therefore, appropriate to look in detail at how 'middling sort' women maintained their respectable reputations. A good reputation was essential in business for the possession of one was intimately connected with an individual's creditworthiness. Creditworthiness was essential to businesspeople, male and female, even in the predominantly cash culture of Birmingham. Roy Church, reviewing recent work on the financing of nineteenth-century businesses, concludes that successful borrowers were those who could demonstrate their creditworthiness by property ownership, family and personal connections, and good reputation.⁷⁰

This was true in the eighteenth century. We have already seen how, in the West Midlands, the acquisition of interests in land was a characteristic of the region's businessmen, who also held movable property in the form of shares in public utilities and co-operative ventures to supply and process raw materials.⁷¹

⁶⁹ LJRO, probated will of Catherine Horton, 1809

⁷⁰ Roy Church, 'Ossified or Dynamic? Structure, Markets and the Competitive Process in the British Business System of the Nineteenth Century', *Business History* 42, 1 (2000), p. 11

⁷¹ Berg, 'Small Producer Capitalism in Eighteenth-Century England', *Business History*, 35, 1 (1993)', pp. 26-33; Hopkins, *Rise of the Manufacturing Town*, pp. 45-6

Property ownership and its transmission through the generations was a mark of the 'middling sort'. It indicated substance and assets to back up deals and agreements. The behaviour of the merchant or trader was also scrutinised. In his commercial life, the businessman needed to show punctual payments, honest dealing and that he kept his word. His private life was important too for it was assumed that a respectable private life was the corollary of a respectable business one, and vice versa. According to Defoe, the lifestyle of the prudent and prosperous trader should be characterised by quiet values of moderation and delight in his family rather than luxury and excess.⁷² The maintenance of respectability was vital for, should a trader be perceived as less than sound, questions might begin to circulate about him, endangering his business, as well as his personal reputation. Rumour, as eighteenth-century commentators noted, had the potential to bring down even apparently sound enterprises.⁷³

With these thoughts in mind, it is time to consider how businesswomen maintained their reputations. To a large extent, a binary opposition has been assumed by those researching women's reputation in business between, on one hand, aristocratic women and extravagant wives, and, on the other, the labouring poor. The first group was depicted as unreliable and inconsistent in their business dealings and the second as feckless spendthrifts whose purchase of luxuries endangered both their own and their husbands' credit and reputation. Stricter and different criteria of honour and reputation were applied to women. Their honour and reputation was rooted in family and kin, for how a women

⁷² Daniel Defoe, *The Complete English Tradesman* (1726; reprinted Stroud, 1987), p.91

⁷³ Donald F. Bond (ed), Joseph Addison, *The Spectator, volume II* (Oxford, 1995), no. 218; Defoe, *Complete English Tradesman*, p. 132

behaved reflected on the standing of male members of her family.⁷⁴ It has been assumed that only the third group, plebeian women, worked; but they were employees, rather than employers, and knowledge of how independent capitalist businesswomen maintained their reputation and obtained the credit necessary to sustain their enterprises is still limited. Contemporary textbooks advised ‘middling sort’ businessmen on proper commercial behaviour.⁷⁵ Advice was addressed to the tradesman - women, after all, were a minority in the business community. Advice to women focused on how they should prepare themselves to be wives and mothers rather than on how they might prepare themselves for economic independence.⁷⁶

We can speculate that, during the time they were engaged in the family enterprise under the direction of husbands or parents, women gathered information and experience in business management. They would have had opportunities to observe, listen and reflect on the practices and behaviour of those with whom they came into contact and evaluate which strategies were favourably received in the business community, and which were not. They learned that reputation and creditworthiness were grounded in tangible and intangible assets. Female retailers’ use of feminine wiles and suggestive behaviour to stimulate sales was widely reported by contemporaries.⁷⁷ Yet, as Table 3.10 suggests, businesswomen, including retailers, surrounded themselves

⁷⁴ Margot Finn, ‘Women, Consumption and Coverture in England, c. 1760-1860’, *Historical Journal*, 39, 3 (1996), pp. 703-4

⁷⁵ Hunt, *Middling Sort*, pp. 59-60

⁷⁶ Hunt, *Middling Sort*, pp. 75-80

⁷⁷ Walsh, ‘Shop Design and the Display of Goods in Eighteenth-Century London’, pp. 171-3; Sargentson, *Merchants and Luxury Markets*, p. 135-6

Table 3.10
'Respectability' Matrix
English Businesswomen c. 1780-1826

Name	Location	Trade or business	Criteria
Hannah Ames *	Birmingham	Japanner	Directory; property (rented)
Ann Barnes*	Tewkesbury	Ironmonger	Property
Lucy Beck	Birmingham	Buttonmaker	Directory; property
Sarah Bedford*	Birmingham	China dealer	Directory; charitable donation
Ann Brandish*	Alcester	Ironmonger	Directory
Sarah Clare*	Birmingham	Brassfounder	Directory; property
Ann Clements	Birmingham	Rum and brandy merchant	Directory; charitable donation
Ann Dunn	Birmingham	Victualler	Directory; property
Sarah Florry*	Birmingham	Factor	Directory; property; religious observance; patriotic behaviour
Miss Freeth	Birmingham	Coffee-house and tavern	Directory; charitable donation
Elizabeth Hubbard	Birmingham	Victualler	Directory; property
Lydia Lord	Birmingham	Gilt toy trade	Directory; property
Mary Luckman*	Coventry	Bookseller	Directory; patriotic announcement
Charlotte Matthews*	London	Merchant	Property
Mary Morgan*	Birmingham	China dealer	Directory; property; religious observance
Elizabeth and Jane Parker*	Coventry	Booksellers	Directory; property; patriotic announcement
Mary Pollard	Coventry	Glover	Directory; patriotic announcement
Abigail Robinson	Birmingham	Maker of watch parts	Directory; charitable donation
Mary Rollason*	Birmingham	China dealer	Directory; property; charitable donation
Phoebe Wright*	Birmingham	Glass/china dealer	Directory; property; oral reputation

Note

* denotes empirical evidence of trade credit

Sources

PRO, London, PROB 11; LJRO, probated wills 1780-1826; BCA, Ms.498628 (IIR 33), Ms. 259854 (ZZ66B); *Aris's Birmingham Gazette*; *Coventry Mercury*; *Universal British Directory*; *Pye's Birmingham Directory*; *Wrightson's Birmingham Directory*

with the trappings of respectability with which to validate their creditworthiness and reputation. This is a novel way of presenting the data; of tabulating what is usually perceived in abstract terms and whose gender-neutral criteria can be applied to both men and women in business. The term 'matrix' was chosen as a metaphor for the way creditworthiness was contained within tangible and intangible assets. Whether their businesses were substantial or modest, the women listed shared common characteristics. These contributed to their respectability and fell within the parameters of identity, prosperity and conduct vital to the reputation and creditworthiness of the male trader. Contemporaries may, of course, have been exaggerating or self-deluding when they linked sexual innuendo to selling. Alternatively, wives and daughters may have learned that different standards of behaviour applied to different circumstances; that customers might be treated with familiarity whereas fellow businesspeople could not.

A businesswoman's good reputation was her most valuable intangible asset but, as recent research on court actions for defamation has established, it was vulnerable to rumour and malicious remarks.⁷⁸ The everyday use of a consensual language to express what constituted respectable behaviour was

⁷⁸ Anna Clark, 'Whores and Gossips: Sexual Reputation in London 1770-1825', in Arina Angerman et al (eds), *Current Issues in Women's History* (London, 1989), p. 240; Tim Meldrum, 'A Woman's Court in London: Defamation at the Bishop of London's Consistory Court, 1700-1745', *London Journal*, 19 (1994), pp. 8-13

essential in the making of reputation. Polite society, for example, had no tongue in which to voice its criticisms of Anne Lister's lesbianism. Although her social equals disapproved of her behaviour, they could not employ a respectable consensual language which would damage her business reputation.⁷⁹ 'Middling sort' businesswomen, however, could draw on a language of personal probity and economic independence, recognisable to all in the business community, to support their good names. The language of reputation was flexible enough to encompass both male and female traders. Sanderson quotes Edinburgh women who expressed their claims to good reputation in key phrases employed in commercial vocabulary. They were engaged in 'lawful trade', 'in a very credible way'⁸⁰, phrases which, as was demonstrated in Chapter 1, were used of businessmen. A consensual business language aided Phoebe Wright, a Birmingham china dealer. Like the Edinburgh women, her reputation and creditworthiness were confirmed in language which had its own implicit standards, understood by both speaker and listener. When Edward Simpson of Birmingham provided a reference for her, he said he had 'always heard Miss Wright well spoken of' and assured Wedgwood that she was a 'respectable woman'.⁸¹

Presentation was important and women took steps to project a positive identity. Demonstrations of good behaviour were a defence against critics of women's economic activity. Life-style, including private life, was important in the construction of a respectable, creditworthy identity. Many West Midlands

⁷⁹ Liddington, *Female Fortune*, p. 249

⁸⁰ Sanderson, *Women and Work in Eighteenth-Century Edinburgh*, p.25

⁸¹ University of Keele Library, Wedgwood Archival Accumulations (hereafter UKL, WAA), Ms. 109/20644, Edward Simpson to Wedgwood, 14 May 1814

businesswomen owned fine possessions and clothing but dress was not a reliable guide to respectability or status.⁸² Businesswomen evidenced their good behaviour by philanthropy, patriotism and piety. Thus we find them in the 1790s and early 1800s contributing to charitable collections, adding their names to loyal addresses, and attending church, sometimes owning pews. Religious affiliation, particularly to the Society of Friends, has been posited as important in the establishment of businessmen's reputations⁸³ but the 'Church and King' riots in the summer of 1791 should act as a warning against taking these assumptions too far. Dissenters were, for that time at least, a very unpopular minority whose wealth and political views alienated them from the majority in the town.⁸⁴ It is not surprising, therefore, that Birmingham businesswomen do not appear to have validated their reputations through membership of dissenting sects. Adherence to dissent would have done little for their business reputations. They appear to have been more likely to have belonged to the Anglican mainstream. Sarah Florry, for example, recorded how she joined the 'great crowds' giving thanks in December 1797 for the king's health.⁸⁵

Secular philanthropy was one of the growth industries of eighteenth century England, particularly popular amongst the commercial interests and 'middling sort'.⁸⁶ It would be surprising if evidence of it were not to be found in

⁸² Maxine Berg, 'Women's Consumption and the Industrial Classes of Eighteenth-Century England', *Journal of Social History*, 30, 2 (1996), pp. 422; Paul Langford, *A Polite and Commercial People: England 1727-1783* (Oxford, 1992), p. 66

⁸³ Ann Prior and Maurice Kirby, 'The Society of Friends and the Family Firm, 1700-1830', *Business History*, 35, 4 (1993), p. 67; Davidoff and Hall, *Family Fortunes*, p. 203

⁸⁴ Hopkins, *Rise of the Manufacturing Town*, p. 137; Catherine Hutton Beale (ed), *Reminiscences of a Gentlewoman of the Last Century: Letters of Catherine Hutton* (Birmingham, 1891), pp. 66-91

⁸⁵ BCA, Ms. 259854 (ZZ66B)

⁸⁶ Langford, *Polite and Commercial People*, pp. 481-3; Linda Colley, *Britons: Forging the Nation 1707-1837* (London, 1996), pp. 99-105

the provinces during this period. West Midlands newspapers contained lists of the region's men and women who gave to good causes, either nationally or locally.⁸⁷ Why did they do so? Charitable collections, as Linda Colley explained, were a 'highly visible activity', a way of advertising business existence whilst enhancing the donor's self-worth and standing in the community. However, because the organisers of her national charities were men, she depicts this 'hunger for recognition' as a male attribute.⁸⁸ Yet surely the same may be said of women donors whose names and addresses were published in newspapers. They were not the shrinking violets who sent up anonymous donations via male intermediaries.⁸⁹ Businesswomen gave their names and made their contributions presumably aware that publicity would follow. There were scriptural exhortations to charity, and philanthropy was an acceptably genteel occupation for 'middling sort' people and here the nub of the matter may rest. Public charitable collections presented a forum in which the female brandy and spirit merchant, the woman who made watch parts, and the woman who kept a coffee house could assert their claims to respectability and altruism alongside local businessmen.⁹⁰

Women's contributions to voluntary patriotic associations during the French Wars and their part in pressure groups, such anti-slavery campaigns, have also been surveyed by Colley. She argues that these were ways in which women claimed a public space for themselves on the basis of their private roles as

⁸⁷ For example, *Coventry Mercury*, 24 March 1794, *Aris's Birmingham Gazette*, 21 March 1814

⁸⁸ Colley, *Britons*, p. 103

⁸⁹ *Aris's Birmingham Gazette*, 28 February 1814

⁹⁰ *Ibid.*, 21 March 1814

keepers of morality and spirituality.⁹¹ In the West Midlands, businesswomen proclaimed their patriotic stance in provincial newspapers by allowing their names to be published in public declarations, also signed by men. Women were amongst the Coventry innkeepers and victuallers who declared their loyalty to the King in 1792 and agreed not to allow potentially subversive meetings on their premises. Female sellers of hats, gloves and perfumery in the city declared they would not sell these items free of duty.⁹² These women, however, did not use the morality of the private sphere of home and family to support their actions. Rather they seem to have drawn upon experience from the public world of business. Such decisions could not have been taken lightly. Coventry female innkeepers, who stated that they would turn away trade because they disliked the politics of potential customers, faced a possible loss of income. It may have been tempting for the retailers of personal finery to attempt to avoid paying taxes on them. Women had to assess the mood of current political thinking in the city - no doubt by watching their customers' behaviour and listening to their conversations in the shop, the tap-room, possibly even in the street - and choose accordingly. The 'Church and King' riots in Birmingham may have influenced their decisions. Adherence to the political status quo would deflect the attention of loyalist mobs, should political feelings boil over.

There were further ways in which businesswomen could establish their identity in the commercial community. Businesswomen were property holders. It could be argued that property ownership did not represent an economic initiative by women; that they merely held assets inherited from male relatives

⁹¹ Colley, *Britons*, pp. 251-296

⁹² Coventry Mercury 24 December 1792

but doing so would deny businesswomen the agency and decision making which they undoubtedly exercised. There was much to be said for remaining in a location where they were known. Businesswomen operating from the premises of their late husbands or fathers did not have to re-establish their local connections. Their neighbours knew who they were and could confirm the creditworthiness of the enterprise. On the other hand, and as we have already seen, some businesswomen bought and sold property to reflect their own economic initiatives.

Businesswomen may have been less likely than men to have the support networks which apprenticeship had provided but they could still draw on custom to justify their need and right to be economically active. Women based their identity on familial connections or on their status as a former employee in a well-known enterprise. Advertisement was the most public way to claim identity. Like men, businesswomen projected their identities via the new medium of print culture, using newspapers and directories to disseminate them. It was also a way of bringing the existence of their enterprises to the attention of a wider public than the passer-by in the street. Provincial newspapers announced that Mrs X or Miss Y was the widow or successor to a business whose proprietor had died or retired. In Birmingham and Coventry, businesswomen succeeding to businesses placed advertisements in local newspapers.⁹³ As far as directory entries were concerned, the length of time a

⁹³ Maxine Berg, 'Women's Work, Mechanisation and the Early Phases of Industrialisation in England', in Patrick Joyce (ed), *The Historical Meanings of Work* (Cambridge, 1987), Appendix 1; *Coventry Mercury* 18 October 1779, 29 April 1780; 4 October 1779; 5 May 1806

business was listed might reasonably be taken as a sign of its creditworthiness for, generally speaking, a poor credit risk did not last long.

Legal identity

There was also the question of their legal identity. The emphasis on widowhood as the basis for women's business participation might encourage us to assume that women in business were always unmarried or widowed, but coverture was not an automatic bar to a married woman's independent business life. Throughout the eighteenth century, married women in London worked in occupations distinct from their husbands.⁹⁴ This probably owes much to the seasonal nature of employment in the capital and to the type of work they did. Wives who worked in trades different from their husbands were more likely to be in ones with low status such as slop sewing, cleaning, hawking.⁹⁵ This was not always the case, however, because married women ran businesses in better trades independent of their husbands.⁹⁶ Guild ordinances and borough customs allowed married women to trade as *feme sole merchante*, i.e. as though they were unmarried and with full contractual capacity, provided that they operated in a different trade from their husbands. Going their separate ways in business was intended to ensure that husbands could not intermeddle with their wives' property.⁹⁷

⁹⁴ M. Dorothy George, *London Life in the XVIIIth Century* (London, 1925), Appendix VI; Peter Earle, 'The Female Labour Market in London in the Late Seventeenth and Early Eighteenth Centuries', *Economic History Review*, 2nd series, XLII, 3 (1989), pp. 336-9; Hunt, *Middling Sort*, pp. 125-8, pp. 139-41; Lemire, *Dress, Culture and Commerce*, pp. 113-5; Lemire, 'Petty Pawns', p. 117, p. 129

⁹⁵ Earle, 'The Female Labour Market', pp. 338-44

⁹⁶ Hunt, *Middling Sort*, p. 126, p. 140

⁹⁷ Alice Clark, *Working Life of Women in the Seventeenth Century* (London, 1919; reprinted 1982), pp. 151-3; Earle, *Making of the English Middle Class*, pp. 159-60; similar provisions existed in pre-revolutionary France, see: Daryl Hafer, 'Female Masters in Eighteenth-Century Rouen', *French Historical Studies*, 20 (1997), p. 4

Table 3.11
Marital status of West Midlands businesswomen, 1780-1825

Styled as	Birmingham (1780)		Worcester (1792)		Coventry (1794)		Warwick (1798)		Birmingham (1825)	
	N	%	N	%	N	%	N	%	N	%
'Widow'	35	43.2	0	0	18	48.6	0	0	2	0.6
'Miss'	3	3.7	8	10	4	10.8	0	0	47	13.9
'Mrs'	3	3.7	33	41.3	4	10.8	3	17.6	73	21.7
forename and surname only	40	49.4	39	48.7	11	9.7	14	82.4	215	63.8
Total female advertisers	81	100.0	80	100	37	99.9	17	100	337	100

Sources

Pearson & Rollason's Birmingham Directory (1780); Universal British Directory (1794-8); The Worcester Royal Directory (1792); Wrightson's Triennial Birmingham Directory (1825)

It is not certain how many married women took advantage of these provisions. No married women traded in their own right in Oxford between 1500 and 1800 whereas some did in late eighteenth-century Colchester.⁹⁸ Findings for London indicate that, in the early eighteenth century, widowed or unmarried women in business or trade exceeded by two to one married women who supported themselves wholly by their own efforts.⁹⁹ Widows and unmarried women constituted nearly 60 per cent of Coventry's businesswomen in 1794. Data for other towns in the West Midlands, however, shows that the majority of businesswomen omitted reference to their marital status (Table 3.11). Did this matter? In theory, it did, because of the connection made in the common law between contractual capacity and marital status. In practice, it may not have done.¹⁰⁰ It does not seem to have an issue unless or until problems

⁹⁸ Prior, 'Women and the Urban Economy', p. 103; D'Cruze, 'To Acquaint the Ladies', p. 159

⁹⁹ Earle, 'The Female Labour Market', Table 8.

¹⁰⁰ Lemire, 'Petty Pawns', p. 124

arose over contracts, and women's capacity to make them, was tested in the courts.¹⁰¹ It is impossible to estimate what percentage of contracts ended up there. Writing as one of the commissioners of Birmingham's Court of Requests, William Hutton argued that the effects of coverture drove married women to deceitful behaviour and encouraged them to renege on their debts¹⁰² but his criticisms would be better directed to those who allowed them to buy on credit; an example of 'let the creditor beware'. Women's marital status, and therefore their contractual capacity, would have been well-known to their neighbours and those who did business frequently in the town. It was a detail ascertainable by an oral enquiry. As far as entries in directories were concerned, there may have been married women amongst those who gave only their forenames and surnames, or who styled themselves 'Mrs', which was an ambiguous term. It could be used by wives, widows or property-owning single women of mature years.¹⁰³ Sarah Florry, a spinster, was styled 'Mrs' and Hester Pinney, an unmarried businesswoman in early eighteenth-century London was called 'Madam Pinney', apparently in deference to her status as a successful trader.¹⁰⁴

Entries in directories were optional and paid for by contributors, who were not required to state whether married or single. If we consider the users of directories, the marital status of female advertisers was probably of limited

¹⁰¹ Suits over married women's business debts are discussed in Hunt, Middling Sort, p. 125, pp. 139-41

¹⁰² William Hutton, The Court of Requests: their Nature, Utility, and Powers Described with a Variety of cases, determined in that of Birmingham (Birmingham, 1787), pp. 294-300

¹⁰³ Davidoff and Hall, Family Fortunes, p. 273

¹⁰⁴ LJRO, probated will of Ann Brown, 1799; Pamela Sharpe, 'Introduction' in Pamela Sharpe (ed), Women's Work: The English Experience 1650-1914 (London, 1998), p. 8

interest to them. As outsiders to the town or district, they wanted to know where they might find particular types of goods and services. Producers seeking traders to become distributors of their products or services had different objectives.

Directories would give them names of businesspeople to be targeted as potential connections but they would not rely on this evidence alone. They required references from intermediaries and took pains to ensure that they did business only with connections likely to be reliable.¹⁰⁵ Beverly Lemire has argued that the marital status of businesswomen who insured their property against fire was of less significance than the fact that they identified themselves as property holders.¹⁰⁶ A similar point may be made about women advertisers in directories. By placing entries, businesswomen, whatever their marital status, identified themselves as independent economic actors.

The foregoing suggests similarity of characteristics between business men and business women. Were their reputations evaluated in the same way? Prudential behaviour was supposed to dictate the lives of businessmen but the limits of male reputation were more flexible than those allowed to women. Sexual innuendo was used by men as an economic weapon against businesswomen.¹⁰⁷ Nonetheless, as Tables 3.1 and 3.2 show, unmarried and widowed women employed men and entered various types of partnerships with them but to avoid slurs on their reputations, they had to deport themselves circumspectly. Businesswomen were not to be found in the male world of clubs,

¹⁰⁵ N.B. Harte, 'The Growth and Decay of a Hosiery Firm in the Nineteenth Century', Textile History, 8 (1977), p. 27

¹⁰⁶ Lemire, Dress, Culture and Commerce, pp. 109-110

¹⁰⁷ Anthony Fletcher, Gender, Sex and Subordination in England 1500-1800 (London, 1995), p.262

taverns and voluntary societies with their opportunities for business networking. Plebeian working women often socialised in public with working men.¹⁰⁸ In the 1770s, women were admitted to the meetings of the radical, political Robin Hood Society in Birmingham and allowed to speak. They were described as 'ladies' and it has been suggested that their presence contributed to the good order of the meetings.¹⁰⁹ However, studies of the London branches of the same society show that women's attendance and speaking at meetings were increasingly ridiculed and seen as indicative of poor reputation.¹¹⁰ Politics and social attitudes polarised from the 1790s and popular political associations were driven underground after the outbreak of war in 1793. Thereafter 'middling-sort' businesswomen, mindful of their respectable status, were even less likely to be found in the male world of clubs, taverns, dinners and voluntary societies with their opportunities for business networking. It is hard to say whether they found these parameters oppressive or harmful to the prospects of their enterprises. Suggestions are put forward in Chapter 4 that they may not have been.

In this Chapter, changes in women's occupations have been noted. Did these changes affect how their credit and reputation were perceived? Criteria of identity, substance and behaviour remained crucial but it seems that the relationship between them changed over time in subtle ways which also reflected the changing economy of the West Midlands. Substance still mattered - widows and daughters continued to inherit inns that were substantial

¹⁰⁸ Clark, *Struggle for the Breeches*, p. 41

¹⁰⁹ John Money, *Experience and Identity: Birmingham and the West Midlands 1760-1800*, (Manchester, 1977), p. 112

¹¹⁰ Mary Thale, 'The Robin Hood Society: Debating in Eighteenth-Century London', *London Journal*, 22, 1 (1997), pp. 33-50

enterprises and centres of transport networks. On the other hand, capital requirements for other types of female businesses were smaller. It was possible to set up as a pawnbroker with relatively modest capital. Lemire found that the majority of women pawnbrokers in the late eighteenth century held stock insured for less than £600.¹¹¹ In early nineteenth-century Birmingham, Ann Speight had £200 from her mother's personal estate towards her pawnbroking enterprise, as well as her mother's house in John Street.¹¹² To set up a school, funds were needed to lease and equip suitable premises but the proliferation of establishments suggests that capital costs did not inhibit women's entry and school fees provided regular inflows of cash, with which to pay bills, salaries and other costs.

Identity and behaviour became even more important as new notions of how women should behave gained ground. Criteria acceptable in the previous century had to be reformulated. Piety was expected of men and women who aspired to 'middling sort' status. As far as philanthropy or patriotism were concerned, by the second decade of the nineteenth century businesswomen were excluded or had withdrawn from publicly recorded demonstrations. By 1820 the names of businesswomen were absent from charitable subscriptions printed in Birmingham and Coventry newspapers. Women who publicised their enterprises tailored their announcements to fit new expectations of women's roles. Advertisements gave businesswomen the opportunity to draw to the public's attention how high standards of behaviour directed the ways they ran their enterprises. Proprietresses of schools promoted themselves as overseers of

¹¹¹ Lemire, *Dress, Culture and Commerce*, p. 107

¹¹² LJRO, probated will of Catherine Horton, 1809

a regime that centred on the religion, morals and health of the young and impressionable minds in their care.¹¹³ Female innkeepers emphasised the refurbishment of their premises to meet new standards of comfort and gentility. Ann Dunn had marketed the George Inn as a transport centre and made punctuality a feature of her publicity. Her daughter, Elizabeth, advertised its comfort and tranquillity.¹¹⁴ In other service industries, prudent businesswomen drew attention to connections between their commercial activities and respectable civic events. The arrival of new stock was linked to important functions, like the Birmingham Music Festival, and retailers, such as Mrs Allen, a Birmingham milliner, emphasised that new lines were expressly ordered to coincide with it.¹¹⁵

Businesswomen in industrialising England

As women had done for centuries, they continued to engage in trade and business in the late eighteenth and early nineteenth centuries and, surprisingly, given the supposed dominance of domestic ideology, there was an increase in the percentage of women from Birmingham and Wolverhampton who advertised in directories. The ideal of the dependent ‘middling sort’ woman had to be balanced against the practicalities of life. Many women still had to provide for themselves and their families. Fear of lost reputation does not seem to have inhibited women from entering business. The importance of language in validating women’s economic activity should be stressed. It provided a framework, agreed within the business community, which confirmed their

¹¹³ *Aris’s Birmingham Gazette*, 25 December 1820

¹¹⁴ *Aris’s Birmingham Gazette*, 26 March 1804

¹¹⁵ *Aris’s Birmingham Gazette*, 25 September 1804

reputation and creditworthiness. As different notions of female propriety emerged, women could use its changing emphasis on domestic values to justify their continued economic independence in new occupations.

Data from the West Midlands confirms that women were engaged mainly in female trades but this is a stereotype which demands revision. Analysis grounded in gender difference does women no favours because it reinforces the separation of their enterprises from the economic mainstream. Assessment on economic and commercial grounds, however, puts them back there. Like their male counterparts, women had to be good organisers and managers, diligent in the maintenance of well-run enterprises if they were to be successful. In the same vein, business failure and early exits from trade cannot be seen solely as the workings out of gender politics but indicative of the vulnerable nature of all small businesses, irrespective of the sex of their proprietors.

During the period, the occupations of Birmingham women changed. They were less likely to be engaged in food and drink and the production of metalwares. Women moved further into the service sectors of clothing, education and pawnbroking. The declining numbers of women who ran metalware businesses resulted from changes in the way the trades were organised. The steady impoverishment of small producers in the early nineteenth century reduced the chances for women to run their own enterprises in these trades. On the other hand, the town's maturing economy needed a well-developed service infrastructure to provide for that part of its population engaged in production. Greater emphasis on domestic values provided women

with the justification for their increased business activity as suppliers of clothing and educators of the young.

West Midlands' women were part of the business community, where they worked alongside male partners, directed male employees and made deals with others in business, male and female. Conscious of the need to preserve their reputations and creditworthiness, they were circumspect in their behaviour and buttressed their financial standing with demonstrations of economic substance. These were important considerations in their membership of entrepreneurial networks, which are discussed in the following chapter.

Chapter 4

Businesswomen and entrepreneurial networks

The membership of networks

The significance of entrepreneurial networks for businessmen has been extensively explored. Whether in the form of familial ties, partnerships, religious affiliation or co-operative ventures, it has been argued that they facilitated the pooling of resources, diversification of business activities and the reduction of transaction costs.¹ Economic historians have treated networks in various ways: in terms of capital formation, where networks of urban elite families controlled a particular trade and grew rich in the process;² in terms of credit, where 'webs of credit' supported the production and distribution of manufactured goods;³ as invaluable in the execution of contracts;⁴ and as collaborative structures through which technical and commercial information passed.⁵ Studies of the theory of the firm have drawn attention to the significance of transaction costs in the development of businesses. It has been argued that savings achieved by the internalisation of transaction costs, such as commercial information passed through hitherto external networks, contributed

¹ Ann Prior and Maurice Kirby, 'The Society of Friends and the Family Firm, 1700-1830', *Business History*, 35, 4 (1993), pp. 66-85; Andrew Godley and Duncan M. Ross, 'Banks, Networks and Small Firm Finance', *Business History*, 38, 3 (1996), pp. 1-10; Pat Hudson, *The Genesis of Industrial Capital* (Cambridge, 1986), p. 196

² R.G. Wilson, *Gentlemen Merchants. The Merchant Community in Leeds 1700-1830* (Manchester, 1971), pp. 209-17

³ Sidney Pollard, 'Fixed Capital in the Industrial Revolution in Britain', *Journal of Economic History* 24, 3 (1964), pp. 305-14; Hudson, *Genesis of Industrial Capital*, pp. 105-203; Lorna Weatherill, 'The Business of Middleman in the English Pottery Trade Before 1780', in R.P.T. Davenport-Hines and Jonathan Liebenau (eds), *Business in the Age of Reason* (London, 1987), pp. 51-75; Godley and Ross, 'Banks, Networks and Small Firm Finance', pp. 1-10; Michael Zell, 'Credit in the Pre-Industrial English Woollen Industry', *Economic History Review* 49, 4 (1996), pp. 667-691;

⁴ Godley and Ross, 'Banks, Networks and Small Firm Finance', p. 3

⁵ Gillian Cookson, 'Family Firms and Business Networks: Textile Engineering in Yorkshire, 1780-1830', *Business History* 39, 1 (1997), pp. 1-20

to successful modern corporatism.⁶ The opposite case has also been made: that networks demonstrate important alternatives to corporatism as the modern business ideal. Production and marketing networks, frequently based on family firms, have been shown to be suited to respond successfully to product innovation and technical change.⁷ Roy Church, however, has questioned the value of business networks as information highways.⁸

In the particular historical circumstances of the eighteenth century, the modern Chandlerian corporation did not exist. There were a few large corporations established by statute, such as the Bank of England and insurance companies like the Sun Fire Office and Royal Exchange Insurance, and a handful of multi-national corporations - the East India Company, Hudson's Bay Company, the Royal Africa Company. The majority of enterprises, however, were small, owned by sole traders, families or partnerships. Eighteenth-century people did not use the term 'network' as it is understood by modern historians. Contemporary businesspeople spoke of 'enquiries' or 'connections'. To make them, they sought help and advice from 'friends', who had an intimate knowledge of the reputation and creditworthiness of both the enquirer and the subject of the enquiry.⁹ Eighteenth-century people nonetheless experienced

⁶ Alfred D. Chandler, *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, MA, 1990), p. 38

⁷ Philip Scranton, *Proprietary Capitalism: The Textile Manufacture at Philadelphia, 1800-1885* (Cambridge, 1983), pp. 8-10; pp. 42-7; Charles Sabel and Jonathan Zeitlin, 'Historical Alternatives to Mass Production: Politics, Markets, and Technology in Nineteenth-Century Industrialisation', *Past and Present*, 108 (1985), pp. 133-76

⁸ Roy Church, 'New Perspectives on the History of Products, Firms, Marketing, and Consumers in Britain and the United States since the Mid-Nineteenth Century', *Economic History Review*, 52, 3 (1999), p. 422, p. 430

⁹ Shani D'Cruze, 'The Middling Sort in Eighteenth-Century Colchester: Independence, Social Relations and the Community Broker' in Jonathan Barry and Christopher Brooks (eds), *The Middling Sort of People: Culture, Society and Politics in England, 1550-1800* (London, 1994), p. 189

economic and social networks. They recognised that economic benefits could accrue from social connections, and that social capital had an economic value. The term 'network' may have been alien to their business vocabularies but the ways 'connections' could be turned to advantage were not. Family connections provided the most common networks but 'middling sort' people were expanding their horizons during this period, looking for new links as urban populations and markets expanded. Thus they were also simultaneously members of associations for the improvement of trade, the relief of the poor, for declarations of loyalty to the political regime. This altruism, with its implications of substance and sobriety, reinforced their standing with their neighbours and business connections. It also provided the invaluable 'friends' who wrote references and stood surety when new business connections were being cemented. Drawing on the experience of those with whom they traded, businesspeople advised their enquirers how much credit a third party should be allowed or whether a business connection should be initiated. These were essential to manufacturers and commercial enterprises who relied on local agents to distribute an ever-increasing range of consumer goods throughout the kingdom.¹⁰ Whatever the size of the business, internalised transaction strategies were rare and 'connections', who disseminated commercial information and arranged and enforced contracts, were vital to the success of the enterprise.¹¹ External

¹⁰ John Brewer, 'Commercialization and Politics' in Neil McKendrick, John Brewer and J.H. Plumb, *The Birth of a Consumer Society. The Commercialization of Eighteenth-Century England* (London, 1982), pp. 207-209

¹¹ Maurice W. Kirby and Mary B. Rose, 'Introduction', pp. 4-5, and Maurice W. Kirby, 'Big business before 1900', pp. 115-26 in Maurice W. Kirby and Mary B. Rose (eds), *Business Enterprise in Modern Britain: from the Eighteenth to the Twentieth Century* (London, 1994)

networks, through which credit and commercial intelligence flowed, are therefore the focus of this chapter.

Businesswomen are absent from these studies and research on female contributions to business networks has emphasised women's lack of agency and subordination to men. Women's roles have been depicted as marriage partners, who consolidated commercial connections, or as helpmeets whose unpaid labour enabled their husbands or fathers to participate in exclusively male social and economic networks.¹² Where female economic networks have been revealed in pre-industrial and industrial England, it has been argued that they represent something special: supportive solidarity by poor women in an economy of makeshifts.¹³ There is no place in either model for the independent capitalist businesswoman, yet she was an important figure in the work of pioneers of women's economic history such as Alice Clark and Ivy Pinchbeck.

In this chapter it will be argued that entrepreneurial networks in this period were not closed to businesswomen and that their agency in them is there for the finding. Businesswomen were members of credit networks, buying and selling goods and services. They were part of information highways, seeking and passing on business intelligence which was of use to them and others within

¹² Scranton, *Proprietary Capitalism*, p. 61; Wilson, *Gentlemen Merchants*, pp. 211; Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class 1780-1850* (London, 1992), pp. 279-89; D'Cruse, 'The Middling Sort in Eighteenth-Century Colchester', pp. 181-207; Laurence Fontaine, *History of Pedlars in Europe* (Oxford, 1996), pp. 12-14

¹³ Beverly Lemire, 'Petty Pawns and Informal Lending: Gender and the Transformation of Small-Scale Credit in England, c.1600-1800' in P.K. O'Brien and Kristine Bruland (eds), *From Family Firms to Corporate Capitalism: Essays in Business and Industrial History in Honour of Peter Mathias* (Oxford, 1997), pp. 120-1; Ellen Ross, 'Survival Networks: Women's Neighbourhood Sharing in London Before World War I', *History Workshop Journal*, 15 (1983), p. 4-27 but solidarity between labouring women has been questioned by Pamela Sharpe, "'The Barking Ladies": Work, Neighbourhood and Female Self-Identity 1866-1891', *London Journal*, 22, 1 (1997), p. 60

their networks, for example, details of potential credit risks or changes in the markets for goods and services. Their membership contradicts arguments that the effects of industrialisation on 'middling sort' women led to their exclusion from economic independence and propelled them into a commercially inactive home environment. Although businesswomen experienced different degrees of wealth and success, as well as personal circumstances, they shared a common aim: to look after their own interests and economic well-being. Entrepreneurial networks offered them opportunities to do so; to extend their markets, to deal in new or different products, to keep their enterprises competitive and to make profits.

It is evident that 'middling sort' businesswomen did not belong to exclusively female networks. It needs to be stressed that men and women, particularly before the 1820s, belonged to common entrepreneurial networks. Businesswomen were integrated in mixed-sex entrepreneurial networks and would have had little use for exclusively female ones offering sisterly solidarity. Doing so would have encouraged their marginalisation, which in turn would have reduced their value as intermediaries as, in this capacity, businesswomen needed to be at the heart of diverse and widespread networks.

Claims for the unique nature of women's economic networks cannot be sustained when considering those above subsistence level. Studies which do so are based the poorest of the urban labouring poor where reciprocity was vital to survival. The many female clubs in Birmingham served the social and welfare

needs of illiterate labouring women.¹⁴ It seems that above this level of society, individual interest outweighed mutuality. Reciprocity between businesswomen was more likely to be related to matters of business than community action. There is little evidence of their supportive behaviour beyond the daily civilities of traders in the same towns. In Birmingham, Mary Rollason acknowledged Mary Morgan's status as a fellow stockist of Wedgwood's chinaware but apparently only communicated with her to exchange information about shortcomings in deliveries of the company's products.¹⁵ Reed Benhamou notes that there could be ruthless competition between female intermediaries, as in the case of women brokers who organised the verdigris trade in eighteenth-century France.¹⁶ It would probably be an exaggeration to suggest that relations between the urban 'middling sort' businesswomen described in this thesis were characterised by a sort of Hobbesian competition but it is evident that women quickly took over existing networks when another died or retired. Sarah Davenhill, a grocer, succeeded Mary Stubbs as the Sun's insurance agent in Wolverhampton.¹⁷ Sarah Bedford, a Birmingham china dealer, took over some of the supply networks of Mary Morgan, who had been in the same trade.¹⁸

Reciprocity between businesswomen was located in out of hours' connections rather than business ones. They put on record links with other women which were primarily social. From London, the associations with women

¹⁴ William Hutton, *The Courts of Request. Their Nature, Utility, and Power Described with a Variety of Cases Determined in That of Birmingham* (Birmingham, 1787), p. 263

¹⁵ University of Keele Library, Wedgwood Archival Accumulations (hereafter UKL, WAA) Ms. 42/7504, Mary Morgan to Wedgwood, 11 April 1810

¹⁶ Reed Benhamou, 'Women and the Verdigris Industry in Montpellier' in Daryl M. Hafter (ed) *European Women and Preindustrial Craft* (Bloomington, IND, 1995), p. 11

¹⁷ Guildhall Library London (hereafter GHL), Ms. 14386 Sun Fire Office agents' bond book 1786-1828. I am grateful to Nicola Pullin for this reference

¹⁸ *Aris's Birmingham Gazette* 4 January 1813

which the businesswoman Charlotte Matthews reported to Matthew Boulton were social ones and included her female relatives and friends. In Birmingham, Sarah Florry, a spinster and successful metal factor, made no mention of special relationships with other businesswomen in the town. Rather, she placed much emphasis on her friendship with Lady Holte, the widow of Sir Charles Holte, a former Member of Parliament for the town.¹⁹ Florry recorded also how she took tea with married couples and various, apparently commercially inactive, Birmingham women. Given our understanding of the closeness of personal and business relations, it might have been expected that the links which Florry had with, for example, Joseph and Ann Salt, or Richard and Mary Conquest, would have been exploited by the parties involved, particularly by Mrs Salt and Mrs Conquest when, as widows, they ran enterprises inherited from their late husbands. Yet such records as survive suggest that business relations between Florry and these widows were governed by commercial imperatives rather than reciprocity. The sureties to the bond which Ann Salt gave to Taylor & Lloyd's associated London bank did not include Florry.²⁰ Florry had deemed her connection with the Salts to have been sufficiently important for her to record it in her Autobiography but apparently not close enough for her to come to the aid of Salt's widow. Perhaps Ann Salt did not ask her; perhaps she did, and was refused. The business premises of both women were located in Congreve Street, giving Florry opportunities to observe the progress, prospects and creditworthiness of Salt's enterprise. Florry also noted her connections with the

¹⁹ Birmingham City Archives (hereafter BCA), Ms. 259854 (ZZ66B), Autobiography of Miss Florry 1744-1812

²⁰ Lloyds TSB Group Archives, London, A/12/4/b/72.0, Papers relating to Ann Salt

Conquests and, from the records of Taylor & Lloyd, it is evident that the two women formed some sort of partnership and borrowed money from the bank. The sums were quite substantial, £600 in 1809 and 1815, and £400 in 1820, and for several months, nearly 11 months in 1809 and 1815, and 9 months in 1820.²¹ Neither the bank's records nor Florry's Autobiography, where there is no mention of them, provide explanations for these transactions but their formal nature, evidenced by the borrowing, at interest, of specific sums for specific periods suggests that the women's actions were directed by commercial imperatives, rather than reciprocity.

As far as mixed-sex business networks were concerned, however, how did women join them? What we know about gender antagonisms would encourage us to expect businessmen would be reluctant to admit women or only on unequal terms such higher entrance qualifications or applying discriminatory credit. This was not so. Credit terms granted to women traders were, in general, the same as those allowed to men - either a monetary limit or the settlement of outstanding debts before more goods would be delivered. Funds from banks were advanced to businesswomen as they were to businessmen - on the basis of notes of hand. Greater security, in the form of bonds and the deposit of documents or negotiable instruments, was demanded of male and female borrowers for larger loans (discussed in Chapters 5 and 6). To explain the place of businesswomen in entrepreneurial networks, we have to look at a combination of inheritance patterns, legal provisions, customary expectations, personal behaviour, and hard work. Trust was the foundation upon which

²¹ Lloyds TSB Group Archives, A/1/b/4.0 Private Ledger C, p. 29, p. 44, p. 54

business links and networks depended. It has been argued that family firms, and business networks which resembled extended family firms, presented a best-practice response to a nationwide business culture of low trust in the eighteenth and early nineteenth centuries.²² As will be demonstrated below, family networks were not the main ones to which the businesswomen described in this chapter belonged, so how was trust in business relations between non-kin worked out?

Women, it was argued, were by nature untrustworthy. The unreliability of women and the dangers of allowing them credit were favoured topics of contemporary polemical literature²³ but we must distinguish extravagant wives on whom much literary opprobrium was heaped from the widowed and single businesswomen who are the subject of this thesis. Different levels of trust were expected of women actively engaged in business and those who were not. When he discussed business with Charlotte Matthews, Mr Down, one of her London bankers, disregarded her sex and spoke to her as though she were a man.²⁴ Husbands bequeathed their property and businesses to their wives. Such bequests may have been recompense for a wife's savings or dowry used in the early days of the business²⁵ but they were also public statements of a husband's approval that his widow should continue his enterprise and his

²² Stena Nenadic, 'The Small Firm in Victorian Britain', *Business History*, 35 (1993), p. 89; Mary B. Rose, 'The Family Firm in British Business, 1780-1914', in Maurice W. Kirby and Mary B. Rose (eds), *Business Enterprise in Modern Britain: From the Eighteenth to the Twentieth Century* (London, 1994), p. 67; Fontaine, *History of Pedlars*, pp. 66-7

²³ Margot Finn, 'Women, Consumption and Coverture in England, c. 1760-1860', *Historical Journal*, 39, 3 (1996), pp. 703-22

²⁴ BCA, Matthew Boulton Papers, Box 326, Letter 174, Charlotte Matthews to Matthew Boulton, 7 September 1799

²⁵ Amy Louise Erickson, *Women and Property in Early Modern England*, (London, 1993), pp. 162-4

confidence that she would do so competently.²⁶ Parents passed on business assets to their daughters. These were not the rejected wives or disowned daughters of the social elite who were the subject of popular fictions such as Evelina or Clarissa. The wives and daughters of 'middling sort' deceased husbands or parents were thus empowered to replace their predecessors in existing networks and conduct business on the same terms. Within two weeks of the death of Joseph Salt, its Birmingham agent, the directors of the Royal Exchange Insurance Company, advertised that his agency had been taken over by his widow, Ann.²⁷

There is a further group, spinsters, who, possessing little but initiative and some small savings, built up their own networks and businesses. Male mercantile networks were frequently established during apprenticeship and consolidated by marriage.²⁸ Although less likely than men to have been apprenticed,²⁹ women used links, formed during training and employment, when setting up on their own account. Sarah Cox, a Birmingham staymaker, advertised herself as 'late assistant, Mrs Allin' when opening her own shop.³⁰ Women wanting to establish links with a new trading partner solicited the connection themselves. Although conduct books written for 'middling sort' readerships emphasised the importance of modesty and self-deprecation as ideal

²⁶ Christine Churches, 'Women and Property in Early Modern England: A Case Study', Social History, 23, 2 (1998), p. 177

²⁷ Aris's Birmingham Gazette 19 July 1790

²⁸ Wilson, Gentlemen Merchants, pp. 209-17; Fontaine, History of Pedlars, p. 126 shows how male children were taught the principles of business dealings in school

²⁹ K.M.D. Snell, Annals of the Labouring Poor: Social Change and Agrarian England 1660-1900 (Cambridge, 1987), pp. 309-311; Deborah Simonton, 'The Education and Training of Eighteenth-Century English Girls, with Special Reference to the Working Classes' (unpublished Ph.D thesis, University of Essex, 1988), pp. 226-243

³⁰ Aris's Birmingham Gazette, 23 January 1815; Mrs Allin was a well-known staymaker who had retired.

female behaviour, the independent businesswoman had to assert herself when seeking new business connections. Tradeswomen in the West Midlands wrote to manufacturers such as Wedgwood asking to do business. Miss H. Parker of Coventry explained that she was taking over the business of Mrs Taylor, who was retiring, and asked for details of product ranges, prices and terms. Her tone with Wedgwood was not that of the deferential female to the substantial man of business but of apparent equals.³¹ Sarah Florry had to fend for herself in Birmingham when, in 1769, her parents went to live in Cleobury Mortimer, where her father set up as an ironmaster. She does not say in her Autobiography how she made the connections which constituted her substantial networks but she undoubtedly did so. She formed at least two business partnerships with men and employed numerous men as her travellers and apprentices.³² Staff and apprentices were much sought after in Birmingham and could pick and chose between employers. That these men chose to work for a woman suggests that she quickly made good connections within the business community and which attracted others to work for her.

Once in control of the enterprise, women took the initiative and, by monitoring the business structure of their town or district, sought out and established new business connections, exploiting specific opportunities as they arose. Jill Liddington has shown how Ann Lister developed the estates which she inherited from her uncle. Lister's timing of the expansion of her coal reserves was the result of her careful assessment of the possible increase in local

³¹ UKL, WAA, Letters and orders relating to ware, Ms. 11/9288, Miss H Parker to Josiah Wedgwood, 4 July 1769

³² BCA, Ms. 259854 (ZZ66B), Ms. 211/1 Rotton v. Davis

demands for fuel.³³ This watchfulness was not the preserve of the Yorkshire gentry. Charlotte Matthews disposed of substantial parts of her husband's business interests. The disposals - of his share in a shipbuilding partnership and of his premises and warehouse near the Thames - were part of a well-thought out strategy. There was bad feeling and apparently little likelihood of much profit from the ship building business. She concentrated her activities in particular commercial areas, such as insurance, banking and discounting bills of exchange, each with its own extensive business networks. In a very different urban area and occupation, Ann Dunn, mistress of the George Inn at Digbeth, extended her networks by becoming a partner in a consortium of stage coach proprietors twelve years after the death of her husband.³⁴

As far as entry requirements to new networks were concerned, economic merit was the principal criterion. Charlotte Matthews joined one of the most exclusive financial networks in Britain. Like many cautious and prudent operators, she opened an account with the Bank of England in 1793.³⁵ New customers were accepted on the recommendation of businesspeople known to the Bank³⁶ and at this time of extreme economic crisis, rejection of her application might have been expected or hedged with unfavourable conditions, given also our knowledge of contemporar gender politics. Matthews had substantial business and personal assets and her conduct of business since her

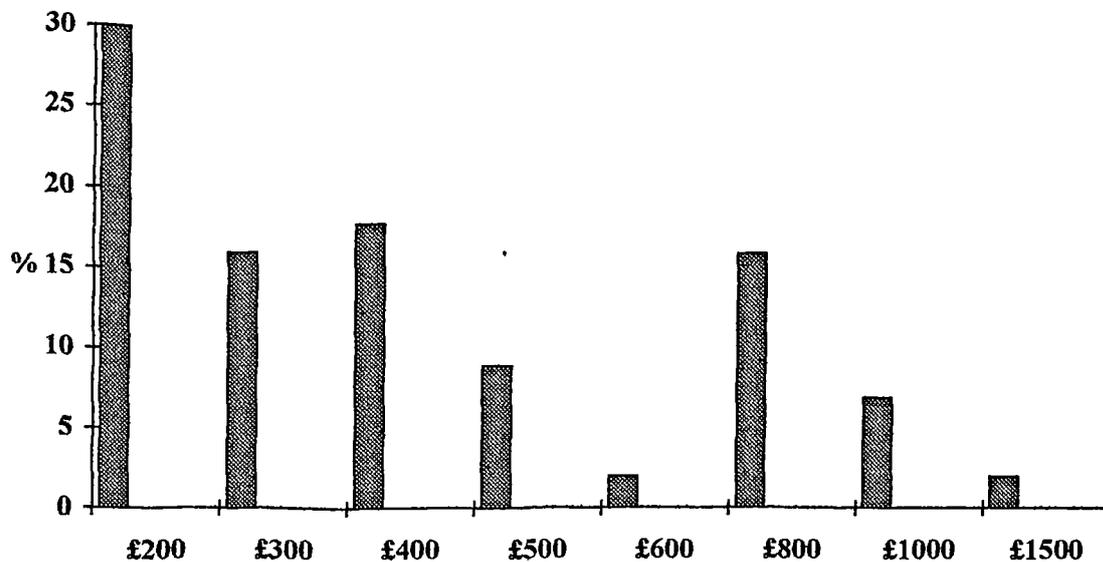
³³ Jill Liddington, *Female Fortune. Land, Gender and Authority: The Anne Lister Diaries and Other Writings, 1833-36* (London, 1998), pp. 52-3

³⁴ *Aris's Birmingham Gazette*, 12 January 1784

³⁵ BCA, Matthew Boulton Papers, Box 325, Letter 75, Charlotte Matthews to Matthew Boulton, 19 March 1793; L.S. Pressnell, *Country Banking in the Industrial Revolution* (Oxford, 1956), pp. 93-5

³⁶ John Clapham, *The Bank of England. A History*, Volume 1 (Cambridge, 1944), p. 216

Figure 4.1
Sun Fire Office Insurance Bonds, 1783



Source GHL, Ms. 14386

husband's death was well known within the City. Her application was apparently unchallenged and devoid of discriminatory practices and her transactions with the Bank appear to have been harmonious.

It could be argued that her wealth and the size of her enterprise made her atypical but a similar lack of discriminatory entry requirements characterised another, less exclusive, financial network: the provincial agents of the Sun Fire Office. Women's status as policyholders has already been mentioned in Chapter 3 and it might have been assumed that this was the limit of their contact with the world of insurance. Charlotte Matthews's membership of Lloyds, for example, was exceptional; she was one of only two women admitted in the late eighteenth century. Both were widows, installed in their late husbands' places.³⁷ The Sun

³⁷ Warren R. Dawson, *The Roll of Lloyds* (London, 1931)

Fire Office agents' bond book was an apparently unlikely source to find much of help but advertisements in the provincial press indicated that women had been amongst its agents. The Sun Office book is an isolated survivor of this category of records of the company but yields much of interest. As is discussed below, its value as a source for data on the dynamics of business networks made up of men and women was enhanced when it was read in conjunction with the extensive run of notebooks of the Office's Country Committee. Figure 4.1 shows that entry criteria into the Sun's network of agents were the same for men and women - a bond equivalent to approximately two years' premium remittances - and it was a business opportunity which women took up. Bonds provided by agents in 1783 ranged from £200 to £1500 but the majority were for less than £500 and bonds given by women agents fell within the majority band. Mary Stubbs (Wolverhampton) gave a bond of £200, whilst Elizabeth Boore (Shrewsbury) gave one of £300. When a woman took over an agency from a man, the amount of the bond was not increased. Mary Davies's (Oxford) was for £800, the same as her male predecessor in 1783 and her male successor in 1801. Elizabeth Plant (Manchester) gave the same bond, £800, in 1792 as her father had in 1783.³⁸

The data on entrepreneurial networks presented in this chapter raises the possibility of an even handedness in business relations between men and women. It does not support arguments for the special nature of women's business relationships. Gender was worked out in ways far more complex than

³⁸ Guildhall Library London (hereafter GHL) Ms. 14386, Sun Fire Office agents' bond book 1786-1828. I am grateful to Nicola Pullin for this reference.

the equality/difference dichotomy suggests. Apparent gender equality in the appointment of agents of the Sun Fire Office was not mirrored in the Company's formal resolutions. When a male agent retired and was replaced by another man, a resolution was minuted. Equality between businessmen was explicit: one replaced another. In 1793 Samuel Margrie became the new agent at Bridport 'in the room of Mr Joseph Akerman'.³⁹ Gender difference was formalised but in a negative way - by silence. When a woman took over an agency previously held by a man, the transfer was not minuted. Women's appointments have to be traced from other sources: the company's bond book and, from 1792, advertisements in provincial newspapers.⁴⁰ Both gave bald details: the names and towns where agents were appointed. There is no indication of change - of existing (male) agents being replaced by new (female) ones. It was not uncommon for relatives to take over the agencies of their relatives, as in the case of Henry Harper junior, whose replacement of his father as agent in Warwick was recorded in the minute book.⁴¹ Yet there was no reference in the minute books when Elizabeth Plant, the daughter of James Plant of Manchester, became agent for the town in 1792. The company side-stepped the question of women standing in the place of men when Elizabeth Plant took on an additional agency, that of Thomas Hall, in Blackburn. On that occasion, the transaction was recorded from the point of view of Hall. It was his agency which was added to Miss Plant's, rather than her agency which was extended to include his.⁴²

³⁹ GHJ, Ms. 11935, vol. 8, Sun Fire Office, Country Committee notebooks, 23 August 1793

⁴⁰ *ibid.*, 11 October 1792. The appointment of Mary Davies of Oxford can be traced in this way: in the bond book and in Aris's Birmingham Gazette

⁴¹ GHJ, Ms. 11935, vol. 8, 31 July 1795

⁴² *ibid.*, 3 December 1795

This example of institutionalised misogyny is not surprising. Eighteenth-century society was structured on patriarchy which was supported by reference to Biblical authority and enshrined in custom and practice. The Sun Fire Office, set up by royal charter, had to operate within the cultural and legal parameters of the time and would not, or could not, commit to its records the possibility that a businesswoman could be appointed to replace a man. To do so would imply that it believed she might be his equal. The consensual framework of business language could not be stretched that far. Recording equality between the sexes in documentary form was a very different proposition from Down's temporary and oral placing on Charlotte Matthews the status of honorary man. These insurance records, however, reveal the difference between ideology and practice which was to be found in contemporary business life. Full order books and regular settlement of accounts were more important than the niceties of gender politics. It was difficult to find trustworthy trading links and the ambitious entrepreneur could not afford to reject business connections with men or women who were recommended as reliable and honest.

Trust in business deals was not the prerogative of those in family networks or of certain religious affiliations.⁴³ Rather, it was the case that all those in business, male and female, were part of a shared culture and were expected to behave in accordance with implicit codes of honesty, fair dealing and prompt payments. Charlotte Matthews, for example, had a low opinion, based on experience, of the trustworthiness of Quaker merchants. She discovered that members of the Fox merchant family had dishonoured the

⁴³ Prior and Kirby, 'The Society of Friends and the Family Firm, 1700-1830', p. 67

Friends' reputation for honesty and fairness by circulating false rumours in the City of London about her creditworthiness.⁴⁴ Where their religious affiliation was apparent, it seems that businesswomen in Birmingham were unlikely to be Dissenters. The networks to which they, and Charlotte Matthews, belonged were based on secular notions of trust. Studies based on business failure have produced persuasive arguments for the instability of commercial life before the introduction of limited liability legislation.⁴⁵ These overlook businesses, which, at the very least, got by and others which enjoyed levels of prosperity ranging from modest to substantial. Survival in business was achievable because the culture in which transactions were carried out was a strong one, permeated with caution and prudence. Credit limits, the use of bonds and sureties, the risk-averse instrument of the bill of exchange all bespeak of a commercial culture which had evolved in response to the inherent risks of doing business over distance and time.⁴⁶ Provided businesspeople kept to good practice, the stability of entrepreneurial networks and the solvency of members could generally withstand all but the most severe shocks. The respective businesses of Mary Rollason and Ann Fuller, a Birmingham pawnbroker, were not irrevocably damaged because some of their debtors were made bankrupt.⁴⁷

⁴⁴ BCA, Matthew Boulton Papers, Box 326, Letter 183, 25 October 1799, Charlotte Matthews to Matthew Boulton

⁴⁵ Julian Hoppit, *Risk and Failure in English Business 1700-1800* (Cambridge, 1987), passim; Julian Hoppit, 'The Use and Abuse of Credit in Eighteenth-Century England', in Neil McKendrick and R.B. Outhwaite (eds), *Business Life and Public Policy: Essays in Honour of D.C. Coleman* (Cambridge, 1986), pp. 64-78; Margaret R. Hunt, *The Middling Sort: Commerce, Gender, and the Family in England 1680-1780* (Berkeley, CA, 1996), ch. 1; David A. Kent, 'Small Businessmen and their Credit Transactions in Early Nineteenth-Century Britain', *Business History*, 36, 2 (1994), pp. 47-64

⁴⁶ Patrick O'Brien, 'Central Government and the Economy, 1688-1815', in Roderick Floud and Donald McCloskey (eds), *The Economic History of Britain since 1700, Second Edition, Volume 1: 1700-1860* (Cambridge, 1994), pp. 229-30

⁴⁷ *Aris's Birmingham Gazette*, 16 May 1814; Warwickshire County Record Office (hereafter WCRO), CR 1596, Box 113, Bankruptcy of David & William Sanders

As their active participation in entrepreneurial networks confirms, there was a place for women in this culture. Data on 87 businesswomen who participated in entrepreneurial networks has been analysed. With the exception of Charlotte Matthews, all worked in provincial towns west of London. The majority (66 per cent) operated in Birmingham; 17 per cent in Coventry, and the remainder in towns from Manchester and Liverpool to Bristol, and Hay to Oxford. The fragmented and incomplete nature of the primary source material did not permit the type of statistical analysis which has been carried out on eighteenth-century male socio-economic networks.⁴⁸ Instead, the data was analysed to establish types of network, that is, whether for credit or information flows, and their geographical extent, and revealed that women belonged to these types of entrepreneurial networks. The majority of subjects belonged to credit networks. It has been assumed that where women were advertised as stockists of consumer goods, these connections constituted credit networks, because trade goods were usually supplied on that basis, and that information flows accompanied these credit networks. Only 8 per cent of all subjects made business connections solely with other women. These were found after 1800 and, with the apparent exception of the connection between Sarah Florry and Mary Conquest, who was a wine and brandy merchant, related to specifically 'female' occupations - education and clothing.

Businesswomen made other types of connections which may be classed as entrepreneurial. These included: sureties; secured debts due to or owed by the businesswoman; information flows, such as the gathering of expertise through

⁴⁸D'CRUZE, 'Middling Sort in Eighteenth-Century Colchester', pp. 192-5, figures 7.1 and 7.2

employment; the provision of credit references; social links with men. Family links, which have been seen as at the core of business networks, were a very small part of those recorded.

This may be because Birmingham was largely an immigrant town where individuals had to make their way with minimal support from family residing in the same area. Nonetheless, connections which echoed family/business networking may be discerned amongst the testamentary practices of Birmingham businesswomen who appointed non-kin as their executors. Given the personal knowledge, bordering on intimacy, which the executorship relationship implies, it is surprising that few businesswomen appointed male relatives but relatives were often left behind in the countryside as family members moved into urban areas, seeking work and marriage partners.⁴⁹ Sarah Waterman, a Birmingham spinster pawnbroker whose relatives lived in Hampshire, appointed another of the town's pawnbrokers, Joseph Farror, as her executor.⁵⁰ Non-kin male executors were described as 'my friend'. This was more than recognition of a social relationship. It was the expression of the sort of connections found in business networking. Executors who were 'friends' often worked in the same, or an allied, trade as the testatrix. Hannah Somerton, a Birmingham victualler and widow, appointed, as one of her executors, a 'friend' who was a maltster, and who presumably supplied her with the materials for brewing.⁵¹ Information

⁴⁹ Anne Laurence, *Women in England 1500-1760: A Social History* (London, 1994), p. 129

⁵⁰ LJRO, probated will of Sarah Waterman, 1824

⁵¹ LJRO, probated will of Hannah Somerton, 1816

Table 4.1
Women's entrepreneurial networks, 1792-1828

Types of network	Charlotte Matthews, London 1792-1802	Ann Salt, Birmingham 1796	Jane Tait, Liverpool 1828
	Number of links	Number of links	Number of links
local	48	8	172
national	9	8	95
international	4	7	4

Sources

PRO, London, B3/5028, B4/24; Bank of England Archives; Lloyds TSB Group Archives; BCA, Matthew Boulton Papers; London Directory (1795); Pye's Birmingham Directory (1791)

on commercial issues was likely to have passed between them, and continued to do so, until the testatrix died.

Mark Casson has classified the geographical extent of business networks as local, national or international.⁵² Although his analysis is silent on the possibility of women's forming part of them, their business networks may be analysed on the same basis. Table 4.1 is indicative of the geographical spread of networks to which some businesswomen were affiliated. Local connections provided the basis for women's businesses, as they did for men's. Writing of Cheshire in the second half of the eighteenth century, for example, Ian Mitchell has shown that urban male shopkeepers dealt principally with local customers.⁵³ In the case of the women who are the subject of this thesis, all those sampled

⁵² Mark Casson, 'Entrepreneurial Networks: A Theoretical Perspective', Proceedings of the Twelfth International Economic History Congress (Madrid, 1998), Session B7, p. 15

⁵³ Ian Mitchell, 'The Development of Urban Retailing 1700-1815' in Peter Clark (ed) The Transformation of English Provincial Towns 1600-1800 (London, 1984), p. 263

belonged to local networks. Fixed premises, crowded streets, and the absence of publicly-funded urban transport meant that neighbourhood connections were the most common, whatever the size of the enterprise. Even businesswomen who were competent horsewomen or could afford hired transport made their way on foot to local urban destinations. Charlotte Matthews, for example, owned horses and a carriage and often rode to London from her country home in Croydon. Within the City, however, she walked to business meetings. Insurance business at Lloyds was, she told Matthew Boulton, her most important line.⁵⁴ Lloyds Coffee House and her connections with banks in Lombard Street and Cornhill were less than a quarter of mile from her premises near Fenchurch Street, although she had to walk slightly further to see other London connections.

'Middling sort' women's boundaries were not limited by the neighbourhoods in which they lived and worked, with their implications of small-scale enterprises and marginalisation. Forty per cent of the sample were also members of national networks. In the case of the Birmingham businesswomen, discussed in Chapter 6, who borrowed money from Taylor & Lloyd, this local connection gave them access to national networks because, by the 1780s, Taylor & Lloyd was more than just a provincial town bank, as an associated partnership had been set up in London. Businesswomen who borrowed from the Birmingham partnership might not have needed to use their connections in this way but the establishment of a good credit record with the Birmingham branch provided them with the facility, should they require it. As

⁵⁴ BCA, Matthew Boulton Papers, Box 326, Letter 175, Charlotte Matthews to Matthew Boulton, 10 September 1799

Table 4.1 shows, some businesswomen had international, as well as local and national, connections. Charlotte Matthews had extensive links throughout much of England and Wales and to the Mediterranean,⁵⁵ where her ship, the 'Sally', traded in the Levant. Ann Salt, of Birmingham, had business connections with traders in Italy.⁵⁶ Even a provincial dressmaker, often a despised type of female proprietor, could have extensive connections. Jane Tait's business networks extended through Birmingham and Coventry in the Midlands, to London, Paris, and the West Indies.⁵⁷

Nonetheless, the findings of Table 4.1 are incomplete. The numbers quoted in Table 4.1 for Matthews and Salt represent the minimum of their business connections. Data on Charlotte Matthews was drawn from her account at the Bank of England and correspondence with Birmingham businesspeople yet it is evident from these sources that she possessed at least one other bank account and did business with a great many more connections, particularly in insurance, than she revealed by name to Boulton. In the case of Ann Salt, her relatively small number of local connections reflects the fragmented nature of the primary source material about her. Her position as agent for the Royal Exchange Insurance implies that she would have had many local connections in Birmingham but it has not been possible to identify the majority of them. Data in the remainder of Royal Exchange's archive of fire policyholders has not been processed and catalogued to facilitate their identification by geographical location after 1787. The case papers relating to Salt's bankruptcy, which could

⁵⁵ BCA, Matthew Boulton Papers, Box 327, Letter 19, 20 May 1800, Charlotte Matthews to Matthew Boulton

⁵⁶ Lloyds TSB Group Archives, A/12/4/b/72.0

⁵⁷ PRO London, B3/5028, Bankruptcy of Jane Tait 1828

have been expected to reveal more of her business networks in the form of creditors and debtors, are not amongst the five per cent for 1780-1842 that have been kept in the official archives.⁵⁸ As a result, only a limited reconstruction of her networks has been possible. Data on her national and international links has been drawn from the records of her bankers and only indicates those of her British and foreign connections which were of specific relevance to them.⁵⁹ Data on Jane Tait's business networks is probably the most extensive because it is based on the creditors and debtors entered in the case papers for her bankruptcy. The creditors who brought their action against her had a vested interest in ensuring that all her business connections were accounted for.

Table 4.1 does not reveal the quality of the connections which these three businesswomen had made yet their connections give us an indication of the commercial levels at which they operated. Charlotte Matthews's were generally first class and consistent with the substantial value of the business which she transacted. Amongst the minimum of her forty-eight connections in London were thirty-four reputable banks, all listed in the London Directory, established merchants, and officials at the East India Company and the Treasury. In theory, Ann Salt's connections should have been a risk-averse combination of local ones generating cash, in the form of insurance premiums, and national and international ones with good reputations. Some of her national connections, such as the house of Motteux in London, were first-class. John Motteux had been amongst the original members of the Bill Account consortium which had

⁵⁸ Sheila Marriner, 'English Bankruptcy Records and Statistics before 1850', Economic History Review, 2nd series, 33, 3 (1980), pp. 359-61

⁵⁹ Lloyds TSB Group Archives, A/12/4/b/72.0

come to the aid of Boulton & Fothergill in 1765⁶⁰ and Charlotte Matthews was still doing business with Motteux thirty years later.⁶¹ Jane Tait's business connections, despite their number, were probably, in general, of lesser quality than Matthews's or Salt's.

Women strengthened their business connections by personal contact when they visited suppliers or customers. For Mary Price, an ironmonger of Hay, Herefordshire, a visit to Birmingham enabled her to settle her accounts with her supplier there.⁶² Female stockists of Wedgwood's chinaware, such as Mary Allen of Worcester and Mary Rollason of Birmingham, visited the works to inspect new patterns and place orders.⁶³ This was a chance to observe the quality of goods during production and to assess the likely popularity of various lines. Melanie Tebbutt, writing of the late nineteenth and early twentieth centuries, has stressed the importance of personal relations in working-class credit. Tallymen used conventions of polite behaviour to gain entry into the houses of their customers. Once inside, they could, from a quick glance, check on the continued creditworthiness of the household, as well as make new deals.⁶⁴ This sort of thinking may have influenced the business travel undertaken by 'middling sort' women. Charlotte Matthews regularly visited, and was visited by, members of her Birmingham networks. As well as enabling her to settle any

⁶⁰ J.E. Cule, 'Finance and Industry in the Eighteenth Century: The Firm of Boulton and Watt', *Economic History*, 4, 15 (1940), p. 323

⁶¹ Bank of England Archives, C98/2850, folio 3611

⁶² BCA, Ms. 498628 (IIR 33) Gough & Sons, hardware factors, day book 1792-4

⁶³ UKL, WAA, Letters and orders relating to ware, Ms. 4-2896, Mary Allen to Josiah Wedgwood, 16 August 1784; Ms. 47/8556, Mary Rollason to Wedgwood, 25 July 1808; Ms. 47/8563, Mary Rollason to Wedgwood, 26 December 1808

⁶⁴ Melanie Tebbutt, *Making Ends Meet: Pawnbroking and Working-Class Credit* (Leicester, 1983), p.21

outstanding accounting queries, her visits to Soho also provided her with the chance to check on the viability of the firms to which she was advancing credit.

Trust and prudence

Returning to the question of women's place in business culture, their attitudes to its prudential precepts will be examined. As we have seen, contemporary writers took the view that married women often threw caution to the winds when making contracts and then pleaded coverture to evade their liabilities. Widowed and unmarried women, on the other hand, had to take responsibility for their commercial actions. Charlotte Matthews believed that probity in business was essential unless one was a 'pickpocket or professed rogue'.⁶⁵ Adherence to good practice is evident in the remittances to the Sun Fire Office in London by Mary Stubbs, a mercer and its agent in Wolverhampton. Her behaviour was exemplary - she remitted regularly and in steadily increasing amounts (discussed in Chapter 6). Many women were aware of the importance of trust, conducting business on the assumption that virtue, in the form of good practice, would be rewarded but how far did they trust those with whom they did business?

'Middling sort' businesswomen who belonged to national networks made the boundaries of their trust explicit. Whether dealing with debts or conduct in business, their expectation was that good practice would be adhered to because it was in the interests of all parties to do so. Mary Rollason had expanded her premises and orders for chinaware from Wedgwood in expectation that she

⁶⁵ BCA, Matthew Boulton Papers, Box 327, Letter 87, Charlotte Matthews to Matthew Boulton, 15 April 1801

would receive his exclusive agency in Birmingham.⁶⁶ Charlotte Matthews extended her entrepreneurial networks by taking on new business as banker for Gee & Eginton of Birmingham. It was not the most propitious of connections because they had been refused further credit from their previous bankers, Taylor & Lloyd, who had a good reputation in Birmingham and London.⁶⁷ Matthews's terms to her new customers were her standard requirements - punctual payments and the deposit with her of accepted bills of exchange only.⁶⁸

Lack of trust in business was evidenced by secrecy, reluctance to exchange information, and ready resort to litigation to settle differences. Women were involved in litigation, as both plaintiffs and defendants. They frequently appeared in Birmingham's Court of Request and argued their cases vigorously. These appear to have been debt cases involving poor women. The anecdotal style of Hutton's account unfortunately makes it impossible to quantify female suitors in that court.⁶⁹ Nonetheless, it appears that although some women were willing to go to law to defend their interests, we cannot speak of 'women's courts' as revealed by studies of contemporary litigation in London.⁷⁰ The day book of a Birmingham attorney indicates that tradeswomen in the town took legal advice on business and property matters but their assets and the types of their enterprises put them on a different and higher economic level than the

⁶⁶ UKL, WAA, Letters and orders relating to ware, Ms. 47/8566, Mary Rollason to Wedgwood, 10 November 1810

⁶⁷ BCA, Matthew Boulton Papers, Box 325, Letter 211, Matthew Boulton to Charlotte Matthews, 7 March 1796

⁶⁸ BCA, Matthew Boulton Papers, Box 325, Letter 233, Charlotte Matthews to Gee & Eginton, 8 October 1796

⁶⁹ Hutton, *Courts of Request*, p. 294, p. 372

⁷⁰ Tim Meldrum, 'A Woman's Court in London: Defamation at the Bishop of London's Consistory Court, 1700-1745', *London Journal*, 19, 1 (1994), pp. 1-20

female suitors described by Hutton.⁷⁰ Women were involved in less than 3 per cent of Chancery suits brought by Warwickshire residents in the Court of Exchequer in London between 1772 and 1820.⁷¹ They were also a minority in actions for debt in local courts. In Coventry's Town Court, which heard suits for petty debts, women appeared in 6.96 per cent of suits, between 1786 and 1796, that is 22 from a total of 316. Slightly more suits were brought by women (12 suits) than were defended by them. Five suits (1.58 per cent) were brought by businesswomen but it is unclear whether these were for business debts.⁷²

There were cases where businesswomen found court action was inevitable. The Birmingham businesswomen Sarah Florry and Ann Webster were amongst the co-partners in a brass ingot business set up in 1789. Problems arose when an audit was made after the death, ten years later, of the manager, Thomas Davis. There was a deficit in stocks of brass and the partners sued Davis's widow for its monetary equivalent, more than £1000.⁷³ It is uncertain whether the co-partners, who included men and other women, had been too trusting or their management too weak. It is evident, however, that businesswomen were parties to legal actions where the amounts involved were large enough to warrant the expense of litigation. Imperatives of this sort appear to have motivated Charlotte Matthews in London following the death of her husband, William. Mrs Matthews, James Watt, and Thomas Taylor, a partner of Mr Matthews's in a shipyard in Deptford, were appointed executors of William's will. There was an dispute between Taylor and Mrs Matthews about

⁷⁰ BCA, Ms. 330732, *Day Book of an anonymous Attorney*

⁷¹ PRO, London, E112/2017-2024, *Exchequer Bills and Answers*

⁷² CRO, BA/E/K/13, *Town Court Precepts*

⁷³ BCA, Ms. 211/1, *Rotton v. Davis*, 1801

the shipyard and she was 'obliged' to initiate a suit against Taylor in the Court of Chancery to force him to agree to settle the case by arbitration.⁷⁵

That businesswomen were in the minority in litigation is to be expected because they were a small percentage of the business community. Yet the percentage resorting to law seems to have been disproportionately low compared with the percentage in business. It is tempting to suggest that businesswomen, both in the West Midlands and beyond, were more trusting than their male contemporaries. It should not, however, be assumed that this was the case nor that businesswomen were a 'soft touch' when debts had to be settled or contracts carried out. Prudence and pragmatism guided their approach to litigation. Businesswomen needed pressing reasons - substantial debts, long-standing disagreements, conviction of the strength of their case - before they would go to court. They may have been unwilling to increase their overheads by additional expenses of a suit or of time lost from the workplace by a court attendance. In the case of Charlotte Matthews's desire to settle her disputes by arbitration, she was following the practice of many businessmen who, as Patrick O'Brien has noted, found this a cheaper and quicker way of getting redress.⁷⁶

Implicit in business culture was the understanding that good practice built up moral as well as monetary capital and that, in an emergency, this moral capital could be realised to provide temporary assistance. Charlotte Matthews, for example, was prepared to overlook occasional shortcomings in her customers' commercial behaviour if they had an otherwise unblemished

⁷⁵ BCA, Boulton & Watt Collection, Muirhead, MII/4/4, Letters 48-49, James Watt to Ann Watt, 4 November and 10 November, 1792

⁷⁶ O'Brien, 'Central Government and the Economy, 1688-1815', pp. 230-1

record.⁷⁷ She, in turn, expected that her punctuality in payments and reluctance to ask favours meant that they would be granted on the rare occasions she requested them. Accommodations were likely to be temporary and exceptional. Craig Muldrew argues that issues of contract and obligation became increasingly important in late eighteenth-century business transactions.⁷⁸ In terms of business networks, this meant that those in business had to show commitment to best practice of prompt payments and the honouring of obligations, otherwise it was likely that they would be expelled.

Let us examine the case of Elizabeth Boore, the Sun's agent in Shrewsbury. The network links between her and its company's London head office were characterised by her irregular and overdue remittances yet it put up with Boore for nearly twenty years before dismissing her.⁷⁹ Why might the company have been prepared to do so? They may, of course, have had difficulty in recruiting a replacement, although the speed with which vacancies were filled suggests otherwise. The main argument in Boore's favour was that she honoured her commitment to the company, inasmuch as her premium arrears never exceeded the value of her bond.⁸⁰ The company's treatment of her can be contrasted with that of Mr Pedley, its agent in Potton. Pedley got into financial difficulties and apparently broke his bond. He was allowed to continue his agency only because he was able to demonstrate his commitment to his

⁷⁷ BCA, Matthew Boulton Papers, Box 325, Letter 245, 16 November 1796, Charlotte Matthews to Matthew Boulton

⁷⁸ Craig Muldrew, 'Interpreting the Market: The Ethics of Credit and Community Relations in Early Modern England', *Social History*, 18, 2 (1993), p. 163

⁷⁹ GHJ, Ms. 14836, p. 95

⁸⁰ GHJ, Ms. 11935, vols. 8 and 9

obligations in strict monetary terms. His surety had to pay the balance outstanding on Pedley's original bond and Pedley had to give a fresh one.⁸¹

Matthews's expectations of rewards for good behaviour were met⁸²; other women merchants, like Ann Salt were less fortunate. Salt's transactions with her London bankers appear to have been satisfactory until the autumn of 1796 when whatever moral, as well as financial capital, she held with them was eroded by her remittance of £1000 worth of unaccepted bills drawn on European businessmen. Good business practice demanded the remittance of bills which had been accepted and which were close to maturity. Salt apparently had no other funds to pay into her account and, as a result, her indebtedness to the bank exceeded the value of the bond she had given the partners. This was more than failure to conform to best practice, serious though that was, because, on this occasion, Salt had defaulted on the terms of her written contract.⁸³ Failure to comply with its terms brought about Salt's bankruptcy and the eventual dissolution of her business networks.⁸⁴

The opportunities which business networks provided depended on the type of enterprise, as in the case of women who ran small craft or workshop businesses. As was discussed in Chapter 2, only exceptional small producers became large producers and built up substantial capitals to pass on. There were female metal workers who left substantial estates but they were unusual.

⁸¹ GHL, Ms. 11935, vol. 9, 22 June 1798

⁸² BCA, Matthew Boulton Papers, Box 326, Letters 16 and 43, 31 March 1797 and 5 August 1797, Charlotte Matthews to Matthew Boulton

⁸³ Lloyds TSB Archives, London, A/12/4/b/72.0

⁸⁴ PRO London, B4/24

Lucy Beck, a widow and buttonmaker whose business and personal estate was valued at £5000 when she died in 1813, was exceptional.⁸⁵ The majority of women in the button and metal trades left businesses valued at only a few hundred pounds or less. Hannah Ames, a Birmingham japanner, provides an example of the small producer who used her networks to practise her craft and to provide herself with a living. Her links with the printer-publisher of the town's directory enabled her to reach a much larger potential clientele than face to face dealings or word of mouth allowed. The tradesman who supplied her with oils and other trade goods could testify to her creditworthiness. The owners of the premises she rented could also provide credit references for she was a tenant of long standing. Her fellow tenants were witnesses to the regularity or otherwise of her trade.⁸⁶ Her self-awareness and pride in her skill were apparent. She perceived her expertise as a japanner to be worthy of advertisement in the new medium of the urban directory. Yet the personal estate, including her business, stock in trade and tools, which she bequeathed to her niece was valued at only £20.⁸⁷ Like the majority of small producers, she did not, or could not, develop them further nor exploit to their fullest, opportunities which entrepreneurial networks offered.

Women acted as functionaries in businessmen's commercial networks, providing information and screening, monitoring and enforcing contracts. This

⁸⁵ LJRO, probated will of Lucy Beck 1813

⁸⁶ Pye's Birmingham Directory (1785-1797); WCRO, CR 1537, Thomas Thorneley, dry salter of Birmingham, ledger 1795-1805; GHJ, Ms. 7253, volume 24, Royal Exchange fire policy registers, policy 133997

⁸⁷ LJRO, probated will of Hannah Ames 1800

Table 4.2
Commercial intelligence provided by businesswomen

	Product	Delivery	Quality	Reception by consumers
Mary Allen, Worcester	Chinaware	yes	yes	
Charlotte Matthews, London	Regal coinage issue, 1797-9	yes		yes
Mary Morgan	Chinaware	yes		
Mary Rollason, Birmingham	Chinaware	yes	yes	yes

Sources

BCA, Matthew Boulton Papers; UKL, WAA, Letters and orders relating to ware

was information about the strictly commercial aspects of transactions with which they were involved. It was supplied both by women who ran substantial businesses and those who operated on the margins of commercial activity. Poor women, as Beverly Lemire has shown, were intermediaries for male pawnbrokers in London and Leicester, arranging loans and making sure they were paid.⁸⁸ A substantial businesswomen, like Charlotte Matthews, drew on her own extensive networks in London and abroad to advise Matthew Boulton who frequently asked her to investigate potential customers for him. She monitored his contracts passing on warnings of bankruptcies likely to damage his interests.⁸⁹ On other occasions, she acted as an enforcement functionary on Boulton's behalf.⁹⁰ Businesswomen might also, as Table 4.2 shows, provide

⁸⁸ Lemire, 'Petty Pawns', pp. 120-4

⁸⁹ BCA, Matthew Boulton Papers, Box 325, Letter 212, Charlotte Matthews to Matthew Boulton, 3 March 1796

⁹⁰ BCA, Matthew Boulton Papers, Box 327, Letter 23, Charlotte Matthews to Matthew Boulton, 3 June 1800

information about consumer goods to the manufacturers who produced them. Combining feedback with informal quality control, they told manufacturers about delays in delivery and how various types of goods were received by the public. In letters to the firm, Mary Rollason did not comment on the aesthetic qualities of chinaware received from Wedgwood; she complained of inadequacies in production and the finish of the wares she was sent. Inspecting consignments, she found that teapots leaked and that jugs were not the same colour as others she had received.⁹¹ These were precise, apparently dispassionate statements of fact. Charlotte Matthews's account of the initial delivery of coins to her London premises was full of emotion uncharacteristic of her correspondence with Boulton. The immediacy of her language told him of the success of the product because 'never did I experience such a scene of confusion as the people made in my Warehouse today.' She pressed him to send another delivery as soon as possible 'while the craze prevails'.⁹² The value of business intelligence passed through entrepreneurial networks, however, depends on whether it is acted upon. As Church has pointed out, we would expect it to be, but we know little of whether or not it was.⁹³ Being able to do so would also give us an indication of the standing in which intermediaries were held by their business contacts. Absence of a specific response to Rollason's criticisms means that we cannot say how she was perceived by the manufacturer. On the other hand, Boulton rated what Matthews told him very highly, sending

⁹¹ UKL, WAA, Letters and orders relating to ware, Ms. 47/8571, Mary Rollason to Wedgwood, 8 April 1813; Ms. 47/8577, Mary Rollason to Wedgwood, 17 July 1813

⁹² BCA, Matthew Boulton Papers, Box 326, Letter 53, Charlotte Matthews to Matthew Boulton, 24 August 1797

⁹³ Church, 'New Perspectives on the History of Products', p. 430

her regular deliveries of coins and agreeing with her about demanding cash payments for deliveries of coins nationwide.⁹⁴

Some benefits of membership

Women were, however, more than functionaries helping the enrichment of men's enterprises. It was as intermediaries in mixed-sex entrepreneurial networks that businesswomen could best hope to profit. As fairs declined as the most popular medium in which to do long-distance trading, middlemen and intermediaries became more important in the marketing of a wide range of goods and services and their networks expanded from the 1660s onwards.⁹⁵ Middlemen were described by R.B. Westerfield as traders 'through whose hands commodities pass on their way from the producer to the consumer'.⁹⁶ They were still important during industrialisation. Despite Westerfield's claim that manufacturers organised their own marketing,⁹⁷ intermediaries operating from fixed premises remained a vital link between producer and consumer. More recent studies of the consumer revolution of the late eighteenth century emphasise the importance of retailing from fixed premises in mediating the demand for new consumer goods. Described as an army of small-scale traders by historians of the consumer revolution,⁹⁸ in fact they included many women whose role in network dynamics was the same as their male counterparts. Women shopkeepers were involved in the marketing of a wide range of goods

⁹⁴ BCA, MBP 34 and 38, Mint Day Books 1795-8, 1798-99

⁹⁵ J.A. Chartres, *Internal Trade in England 1500-1700* (London, 1977), pp. 48-54

⁹⁶ R.B. Westerfield, *Middlemen in English Business* (New York, 1915; reprinted Newton Abbot, 1968), pp. 340-1

⁹⁷ *ibid.*, p. 125

⁹⁸ Neil McKendrick, 'The Consumer Revolution of Eighteenth-Century England', in McKendrick, Brewer and Plumb, *The Birth of a Consumer Society*, p. 31

and services. The behaviour of Joan Dant, a seventeenth-century widow, who trudged the streets of London building up her business networks as she peddled haberdashery⁹⁹, would have been alien to the women described in this thesis. By the mid-eighteenth century, where women were acting as intermediaries, they were not itinerant. The businesswomen described in this thesis, who surrounded themselves with the trappings of respectability, were in a very different economic and social category from chapwomen examined for vagrancy.¹⁰⁰ Although 'middling sort' businesswomen travelled on business, they did not spend the majority of their time doing so. The description 'dealer and chapwoman', with its implication of itineracy, which was added in bankruptcy documents in order to fulfil certain legal requirements, was not, by the late eighteenth century, a reliable indicator of a travelling intermediary.¹⁰¹ 'Middling sort' businesswomen worked from fixed premises, delegating to men tasks which required constant travelling. For example, Sarah Florry, a Birmingham factor, employed men to tour for her, taking orders and selling metal.

Recent studies of predominantly male business networks illustrate other benefits which members might hope to achieve. Networks offered opportunities for the dissemination of information and the creation of new business. The creation of new business was effected either by diversification or by

⁹⁹ Clark, *Working Life of Women*, pp. 32-3

¹⁰⁰ Margaret Spufford, *The Great Reclotting of Rural England: Petty Chapmen and their Wares in the Seventeenth Century*, (London, 1984), pp. 23-5

¹⁰¹ PRO, London, RSD Information Sheet 6; Marriner, 'English Bankruptcy Records and Statistics before 1850', pp. 357-8

specialisation.¹⁰² Businesswomen too created new business by their utilising business connections. Like their male counterparts, businesswomen used their trading links to diversify. Poor men and women on the margins of society were accustomed to getting whatever living they could from whatever sources were available. For 'middling sort' businesspeople, gaining one's livelihood from a variety of sources was not merely a way of 'making do'. It was a sign of how those in business, and who wanted to prosper, had to adapt. Merchants and industrialists, men as well as women, moved into related areas of business. Merchants might also own land and ships, be involved in insurance, and industrial production.¹⁰³ Industrialists, such as Josiah Wedgwood and Matthew Boulton, diversified. Wedgwood produced and marketed two types of ware, designed for distinct markets. Boulton and his partners ran multiple enterprises making metalwares and dealing in metal products.¹⁰⁴ Diversification was intended to spread the risks involved in business. Downturns in one enterprise could, it was hoped, be compensated by profits from a different one. Thus, a businessman ought to avoid over-exposure in one sector.

Small- and medium-sized businesspeople appear to have had similar motives. Being able to generate income from more than one source was advantageous but diversification involved more than that. It meant offering existing customers something new. It was a way of boosting sales, as well as

¹⁰² Prior and Kirby, 'The Society of Friends and the Family Firm, 1700-1830', pp. 66-85; Cookson, 'Family Firms and Business Networks', pp. 1-20

¹⁰³ Stanley D. Chapman, The Early Factory Masters: The Transition to the Factory System in the Midlands Textile Industry (Newton Abbot, 1967), p. 20, p. 29; Francois Crouzet, The First Industrialists: The problem of origins (Cambridge, 1985), pp. 6-7; Stanley Chapman, Merchant Enterprise in Britain. From the Industrial Revolution to World War I (Cambridge, 1992), pp. 35-7

¹⁰⁴ Eric Roll, An Early Experiment in Industrial Organisation, being a History of the Firm of Boulton & Watt (London, 1930), pp. 127-8

Table 4.3

Diversification as a business strategy for women traders, c. 1780-1825

	Original business	Additional new lines
Sarah Bedford, Birmingham	chinaware dealer	cut-glass manufactory
Ann Dunn, Birmingham	victualler	stage coach consortium
Sarah Davenhill, Wolverhampton	shopkeeper	insurance agent
Sarah Florry, Birmingham	metal factor and wine merchant	brass ingot manufactory
Elizabeth & Jane Parker, Coventry	booksellers and stationers	patent medicines, perfumes, Coventry Library
Ann Rollason, Coventry	bookseller, printer, co- proprietor of <u>Coventry Mercury</u> , patent medicines	stamp distributor
Mary Rollason, Birmingham	chinaware dealer	cut-glass manufactory
Mary Stubbs, Wolverhampton	mercier	insurance agent
Ann Webster, Birmingham	wiredrawer	brass ingot manufactory

Sources

GHL, Ms. 14386; BCA, Ms. 211/1; Aris's Birmingham Gazette; Coventry Mercury

being a chance to make more connections.¹⁰⁵ New lines had the potential to lure in fresh customers who might purchase goods from the existing stock as well as the new. Table 4.3 shows some of the ways in which West Midlands' businesswomen developed their enterprises. For Mary Stubbs, Sarah Davenhill and the Parker sisters, taking on new lines to sell meant that they could expect new customers or increased sales from existing ones. Doing so was also, and importantly, a way to expand which avoided accusations of encroaching on other traders' customers or supply networks. Despite studies on eighteenth-century retailing which have played down the influence of moral imperatives¹⁰⁶, it seems

¹⁰⁵ Fontaine, History of Pedlars, p. 136

¹⁰⁶ Hoh-Cheung Mui and Lorna H. Mui, Shops and Shopkeeping in Eighteenth-Century England (London, 1989), p. 17

Table 4.4
Sun Fire Office policyholders, Wolverhampton 1776-1787

Metal trades	Textiles and clothing	Food and drink trades	Healthcare	Other
Locksmith (4)	Mercer (7)	Baker (4)	Surgeon (2)	'Gent' 4
Rulemaker (3)	Taylor [sic] (2)	Victualler (2)	Druggist (2)	Widow (2)
Bucklemaker(3)	Huxter [sic] (2)	Brewer (1)		Spinster (1)
Combmaker (1)	Cordwainer (1)	Butcher (1)		
Brazier (1)	Hosier (1)	Hop		Carrier (1)
Toymaker (1)	Draper (1)	merchant (1)		Timber
Spurmaker (1)	Milliner (1)			merchant (1)
Ironmonger (2)	Salesman (1)			Collier (1)
Brassfounder(1)				Yeoman (1)
				Labourer (1)

Source

GHL, Sun Fire Office microfiche index of policy holders 1776-87 (SSRC, 1986)

that the perils of encroachment were taken seriously by shopkeepers in provincial towns. The likelihood that this was so can be examined in the case of Mary Stubbs, who took on the insurance agency, a line different from her original trade as a mercer. Table 4.4 is an analysis of the Sun Fire Office's policyholders in Wolverhampton during the agency of Mary Stubbs. The relatively high number of mercers suggests that particular trade in Wolverhampton was likely to have been a crowded one and that to expand business, the enterprising mercer had to offer some extra incentive whilst not poaching other people's customers or suppliers. Table 4.4 shows that Stubbs had a wide customer base. It does not indicate whether this would have been smaller without the agency or whether existing customers boycotted her because they thought she was behaving unethically. However, the presence of other Wolverhampton mercers and businesspeople in textile and clothing trades

amongst the policyholders suggests that they did not see her initiative as encroachment or a threat to their livelihoods. They would presumably have taken their insurance business elsewhere if they had deemed it so.

Ostensibly intended to spread risk, in practice new initiatives could be the opposite. New connections might prove unreliable. Taking on new types of business involved movement away from what businesswomen were familiar with but the women listed in Table 4.3 had many years' experience in trade before they took on new lines. They had opportunities to observe the benefits accruing and the pitfalls to be avoided. As the proprietor of a large inn, prominently sited on the main road from Coventry and Stratford, Ann Dunn could count the numbers of local people and strangers who used stage coaches, as well as monitor the efficiency of existing routes. Active in the metal trades, Sarah Florry and Ann Webster were in a position to be able to assess the likely risks and benefits of joining a new co-operative. Access to brass supplies was an emotive, as well as economic, issue in eighteenth-century Birmingham and one which, in the previous decade, the town's worthies had fought hard to establish in the locality and the success of the town's early brass foundry co-operatives was well known. Some of the male partners in the new venture at Smethwick were already known to Florry.¹⁰⁷ Each partner in it (there were male and female partners) had the right to buy a guaranteed amount of brass at an agreed price.¹⁰⁸ Both Florry and Webster had access to an exclusive raw material source which could be traded onwards. Florry, assured of supplies of brass, could seek new

¹⁰⁷ BCA, Ms. 259854 (ZZ66B)

¹⁰⁸ BCA, Ms 211/1, *Rotton v. Davis*, 1801

customers. Webster could use her allocation of brass either in her business or sell it on the open market, with the potential for making new commercial contacts. It should be remembered that the co-operative had been successful and prosperous despite the alleged misappropriation by Thomas Davis.

Women also used networks to create new business by specialisation. Specialisation might enable them to generate more wealth but it could also limit the potential for growth. Success depended on how well the businesswoman could control credit relations and how widespread her networks were within a specialised area of trade. Matthews rationalised the business interests she had inherited from her husband and concentrated in three main areas: in particular, where demand was strong for those prepared to take the risks, as she did, of discounting bills of exchange and arranging marine insurance in war-time. There were numerous links between those engaged in banking, bill discounting and insurance and the failure of one house could bring down many others. Tight controls on credit were essential to counteract this. Matthews had many customers, selected for their good names and creditworthiness, and insisted on their adherence to the protocols of good business practice. She arranged insurance cover for shipments made by Boulton & Watt¹⁰⁹ but appreciated that, to survive, no enterprise could rest on its laurels, or depend on existing connections alone, and so she was always on the lookout for new business. Major firms in Birmingham were left without a shipper and insurer when the London house of J.P Banner, which they had used, failed. Charlotte asked

¹⁰⁹ BCA, Boulton & Watt Collection, Letter Book 20, folio 134, 5 February 1798, James Watt junior to Charlotte Matthews, Letter Book 21, folio 63, 23 October 1798, James Watt junior to Charlotte Matthews

Boulton to alert these firms and other Birmingham connections of his that she would be able to take on their insurance business. She was, however, discriminating in whom she wished to make new connections with. She wished to do business with Banner's quality connections, such as Welch Startin & Co.¹¹⁰

It is not easy to gauge the pecuniary benefits which businesswomen gained from their exploitation of the opportunities which networks afforded. Those engaged in financial intermediation might be expected to have done well. Agents' commission on fire insurance which they arranged was 5 per cent of the premium.¹¹¹ As analysis of the premiums collected by Mary Stubbs shows (Table 6.2), this was unlikely to be a large amount. Nonetheless, provided that policyholders renewed, it was a steady and reliable addition to other takings. It was this stability which counted for so much in the construction of reputation and creditworthiness, and stability evidenced in this business connection could be used to make others. Charlotte Matthews earned commission on marine insurance which she arranged. In her capacity as banker to Boulton & Watt, and its successor firm of Boulton, Watt & Co, she explained that the difference in rates on loans from her and deposits with her rewarded her work on their behalf.

¹¹⁰ BCA, Matthew Boulton Papers, Box 326, Letter 85, 3 February 1798, Charlotte Matthews to Matthew Boulton

¹¹¹ H.A.L. Cockerill and Edwin Green, The British Insurance Business: A Guide to its History and Records, Second Edition (Sheffield, 1994), p. 29

The 'advantage' to her was 1 per cent.¹¹² In itself, this appeared a modest sum but, when read in the light of her substantial lifestyle and her post mortem personal estate of £5000, it is evident that she was doing well.¹¹³ The same could be said of Sarah Florry's enjoyment of a prosperous and comfortable retirement and a post mortem personal estate of 4000.¹¹⁴ Occasionally, we can compare the likely value of businesswomen's property before they branched out with its subsequent one. Some women shopkeepers, particularly those with exclusive agencies or a wide range of lines, passed on thriving businesses to their heirs. In Wolverhampton, Sarah Davenhill, who took over the Sun Fire Office agency in 1799, left a personal estate of £2000, compared with the £300 left by her husband.¹¹⁵

The movement of business into gendered institutions and permanent shops has been seen as inimical to women's economic interests as it restricted their participation in business. The old transparency of network links was lost. Excluded from new types of social clubs and voluntary associations, women no longer heard rumours about whose credit looked shaky or where new openings in trade might be profitably found, as they had been accustomed to when business was conducted and information exchanged in the public arena of the town market.¹¹⁶ This model is unconvincing as far as the 'middling sort' businesswomen described in this thesis were concerned. The move to fixed

¹¹² BCA, Matthew Boulton Papers, Box 325, Letter 158, Charlotte Matthews to Matthew Boulton, 10 March 1795, Box 327, Letter 119, 25 October 1801, Charlotte Matthews to Boulton, Watt & Co

¹¹³ PRO London, IR 26/59/99 Succession Duty Register entry for Charlotte Matthews

¹¹⁴ BCA, Ms. 259852 (ZZ66B); PRO London, IR 26/1288/374 Succession Duty Register entry for Sarah Florry

¹¹⁵ LJRO, probated will of Edward Davenhill, 1789; probated will of Sarah Davenhill 1813

¹¹⁶ Wendy Thwaites, 'Women in the Market Place: Oxfordshire, c. 1690-1800', *Midland History*, 9 (1984), pp. 33-5

premises did not affect their capacity to conduct business. Agents and travellers continued to visit them in their shops and counting houses, offering them business intelligence and new lines. Transparency in networks was reformulated in different ways. Newspapers and directories were the media in which men and women announced agencies and connections with leading manufacturers. The regular repetition of advertisements and directory entries implies not only that businesswomen believed the new media worthwhile and productive but they still participated in important networks.

The development of urban social institutions, constituted on gendered lines, may not have had the totally negative effect frequently argued for. Many women had male employees, or sons, or male business partners who participated in clubs and associations and brought back information which female proprietors could act upon. In early nineteenth-century Yorkshire, Ann Lister questioned local male landholders and businessmen to find out where economic opportunities were likely to arise.¹¹⁷ Charlotte Matthews's two confidential clerks conducted business at Lloyds on her behalf and reported the latest business news to her, enabling her to make informed decisions. In her correspondence, she provided Matthew Boulton with business intelligence and what she called 'Change Alley' gossip. Much of her business intelligence was gained by personal visits to men who specialised in particular areas of trade. As far as gossip or rumour was concerned, she had two confidential male clerks, who brought her the news on the street gathered whilst transacting business at her direction. She was also a member of Lloyds and even if she was unable to

¹¹⁷ Liddington, *Female Fortune*, pp. 53-5

enter the Coffee Room, her clerks could do so on her behalf. Her business did not suffer from her physical exclusion, if this took place. Many customers called on her at her counting house and she continued to deal with underwriters at Lloyds who had been clients of her husband. She was running an exceptional and high-risk business but the principle holds good for other women: that businesswomen in the West Midlands could, and did, access male business networks in similar ways. Ann Salt, a Birmingham merchant and insurance agent, had access to coffee house news through her business partner, Charles Beckman, who made deals and settled debts in them when he visited London.¹¹⁸

Reconsidering entrepreneurial networks

Women's participation in entrepreneurial networks is an important dimension of 'middling sort' history and one which has been largely overlooked. Women's agency in business networks is there for the finding. Emphasis has been laid on it in this chapter to explore the benefits which accrued to them. Female participation in entrepreneurial networks, however, provides more than a gloss on the historiography of family businesses. It helps to elucidate more general theories of business culture and trust. The difficulties of finding trustworthy trading links are well-attested in contemporary literature. The connections between good commercial practice and entrepreneurial networks shown in this chapter explain how businesswomen, who came recommended and who proved reliable, were sought after as trading partners. They

¹¹⁸ Marsom & Ramsay, The Whole Proceedings on the Kings Commission of the Peace, Oyer and Terminer, and Gaol Delivery for the City of London, held at Justice Hall in the Old Bailey on Wednesday 17 February 1796 (London, 1796), pp. 250-3

demonstrate how business culture in industrialising England was founded on economic as well as ethical factors. They also underline the links between consumer culture and business culture. The distribution of new consumer goods depended on the establishment of widespread networks based on well-tryed commercial principles of credit and trust, tempered with caution and prudence. The historical specificity of the case studies has been stressed to reinforce the arguments put forward. Women's presence in, and exploitation of, entrepreneurial networks was possible because of the conjunction of demographic circumstances and economic opportunities. Although a small percentage of the business community, women in late eighteenth and early nineteenth century England were to be found in all sorts of businesses and trades. Their presence in a wide range of distributive businesses meant they were ideal intermediaries between the producers of new goods and services and the consumer. After the first quarter of the nineteenth century, however, their business activities were to become limited to more specifically 'female' ones with fewer opportunities to participate in shared networks with men, unlike the wider and more economically-advantageous networks of the previous century.

Chapter 5

Women and the Financing of Business

Capital requirements

The financing of businesses owned by men has been predicated on capital. This was both social and monetary. Social capital was discussed in Chapters 2 and 4 of this thesis and we will now turn our attention to monetary capital. This could be fixed - plant and premises - or working - credit with which to buy materials and stock. Recent historical research has moved from emphasis on fixed capital to consideration of working capital. This has occurred because the ways industrialisation might be conceptualised have changed. Newer studies have highlighted the continuation of hand work and simple tools, which were often modified to meet demands for new products, and the exceptional nature of technologies of steam and mechanised power. Cotton and iron, for so long the paradigms of industrial capitalism, are now seen as atypical of changes in manufacture in the eighteenth century. Consideration of how the new consumer goods of the industrial revolution were made has contributed to rethinking of the historical models. Revisionism implied that models of monolithic fixed capital were no longer sustainable. Many new products were produced in traditional ways of craft or workshop using modified hand tools or simple machines and where capital inputs were small. Even cotton textiles were not produced wholly in capitalised, centralised factories until after the second quarter of the nineteenth century. Where production was organised in large-scale factories, proprietors, keen to reduce their investment in fixed assets, contracted the organisation of

work and costs of tools and labour to foremen.¹ Historians now consider that fixed capital inputs before 1850 were much smaller than had been believed and that working capital was as important, if not more so, as investment in buildings and machinery.² These revisions are important to studies of women's involvement in business because it has been argued that it was the need for greater fixed capital that encouraged their exclusion or withdrawal from independent economic activity.³

Amounts required to set up in business depended on its nature and location. In his London Tradesman (1747), Campbell quoted figures from £20 to £1000 to set up in the capital. Differences in the amounts necessary related to the type of trade and its potential customers. The lowest amount needed to be a butcher, serving a predominantly poor clientele, was £20 whereas the minimum for a mercer or woollen draper, who anticipated dealing with the elite, was £1000. L.D. Schwarz tested Campbell's estimates against insured values of London businesspeople in subsequent decades and found, even allowing for inflation and difficulties with the sources, a comparable range of capitals was

¹ Sidney Pollard, 'Fixed Capital in the Industrial Revolution in Britain', Journal of Economic History 24, 3 (1964), pp. 305-14; Francois Crouzet, 'Editor's Introduction' in Francois Crouzet (ed), Capital Formation in the Industrial Revolution (London, 1972), p. 44; N.F.R. Crafts, British Economic Growth during the Industrial Revolution, (Oxford, 1985), p. 20; Maxine Berg, 'Factories, Workshops and Industrial Organisation' in Roderick Floud and Donald McCloskey (eds), The Economic History of Britain since 1700, Second Edition, Volume 1: 1700-1860 (Cambridge, 1994), pp. 123-50

² C.H. Feinstein and Sidney Pollard (eds), Studies in Capital Formation in the United Kingdom 1750-1920 (Oxford, 1988) passim; Peter Mathias, 'Capital, Credit and Enterprise in the Industrial Revolution' in Peter Mathias (ed), The Transformation of England (London, 1979), pp. 88-90, pp. 96-7; Peter Mathias, 'Financing the Industrial Revolution' in Peter Mathias and John A. Davis (eds), The First Industrial Revolutions (Oxford, 1992), pp. 76-7; L.D. Schwarz and L.J. Jones, 'Wealth, Occupations, and Insurance in the Late Eighteenth Century: The Policy Registers of the Sun Fire Office', Economic History Review, 2nd series, 36,3 (1983), pp. 368-70

³ Ivy Pinchbeck, Women Workers and the Industrial Revolution 1750-1850 (London, 1930, reprinted 1969), p. 304

required, from £200 to £2000 depending on the trade.⁴ Much smaller amounts were needed in Birmingham, where, Eric Hopkins has argued, it was possible to set up in business with £100, or less, and the majority of insured values did not exceed £500.⁵

Precise apportionments between fixed and working capital are not easy. Eighteenth-century textbooks contained estimates of the capital required to set up in business but their figures should be treated with caution because confusion between capital and revenue was common in the period.⁶ It was an approach which would horrify a modern accountant but the absence of distinctions between capital and revenue appears to have been behind Peter Earle's conceptualisation of the finance of a hypothetical business in Augustan London as 'cash flow'. All the assets of the enterprise, irrespective of their origin or nature, went to meet all the demands on it. He outlined the central problem: how to keep control of income and expenditure by ensuring more money came into the enterprise than went out. This was essential if the businessman were to meet his liabilities promptly, provide himself with enough to live on, and, if he was a good manager, build up a surplus to plough back into trade.⁷

The problems which Earle described also affected those active in business in the English provinces, whether their enterprises were small or large.

⁴ L.D. Schwarz, London in the Age of industrialisation: Entrepreneurs, Labour force and Living Conditions, 1700-1850 (Cambridge, 1992), pp. 61-5

⁵ Eric Hopkins, The Rise of the Manufacturing Town: Birmingham and the Industrial Revolution (Stroud, 1998), p. 55, p. 67

⁶ Lorna Weatherill, 'Capital and Credit in the Pottery Industry before 1770', Business History, 24, 3 (1980), pp. 245-6; Sidney Pollard, The Genesis of Modern Management: A Study of the Industrial Revolution in Great Britain (London, 1964), p. 233

⁷ Peter Earle, The Making of the English Middle Class: Business, Society and Family Life in London 1660-1730 (London, 1991), pp. 112-3 and Figure 4.1

Figure 5.1
Financing business in industrialising England .

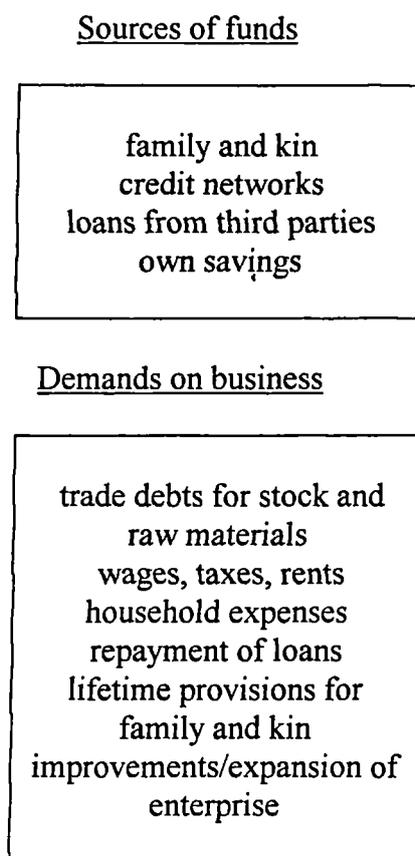


Figure 5.1 presents, in diagrammatic form, an outline of the principal sources and demands on business finance and Figure 5.2 demonstrates the supply side of business finance in more detail. Together they indicate that keeping business solvent, or what Earle described as ‘cash flow’ was a complex matter. Some demands, such as paying trade debts, were a constant drain. Wage bills fluctuated depending on the numbers employed but a businessman of even modest ‘middling’ status had at least one employee who acted as personal servant or assisted in the enterprise. Other expenses, including setting up offspring in business or on marriage, were exceptional. No single source of finance predominated for a trader would expect to draw on some, or all of them,

Figure 5.2
Sources of finance for business in industrialising England

<p><u>family and kin</u></p> <p>inheritance</p> <p>loans from relatives</p> <p>dowries</p> <p>partnership capital</p> <p>apprenticeship premiums</p> <p>unpaid labour of wives and children</p>
<p><u>credit networks</u></p> <p>concessionary treatment of new entrants</p> <p>mismatch of accounts due and receivable</p> <p>discounting of bills of exchange</p>
<p><u>loans from third parties</u></p> <p>secured loans brokered by intermediaries</p> <p>short-term loans from banks</p> <p>loans from friends (secured or unsecured)</p>
<p><u>own savings</u></p> <p>from waged employment or journey work</p> <p>from payments by boarders</p>

at different times during his business life. Comparison between these Figures and studies of eighteenth-century businessmen indicate that, irrespective of the size or scope of their concerns, they financed them from a wide variety of sources. William Stout, a shopkeeper in Lancaster, set up in trade using the proceeds of sale of an inheritance, together with loans from his family, bought stock on credit, brought additional money into his business from apprenticeship premiums, and undertook joint ventures with a partner.⁸ Large manufacturers,

⁸ J.D. Marshall (ed), The Autobiography of William Stout of Lancaster 1665-1752, (Manchester, 1967), pp. 89-100

such as Matthew Boulton and Josiah Wedgwood, financed their undertakings from similarly diverse sources, including partnerships, inheritance (Boulton), journeywork (Wedgwood), marriage to heiresses and loans from individuals and institutions.⁹

This suggests that, in business, cultural factors were as important as economic ones. The existence of intricate credit networks or the establishment of institutions designed to facilitate public and private finance were of little use to the businessman unless he had access to them. Family and connections counted, whichever stratum of society he came from. Men were helped by their families or their connections when setting up in trade. The ease with which newcomers gained access to finance depended on who they were. The people who backed them needed to be able to identify to which family or interest group newcomers were attached. As kin or associates of people with an established reputation, they came with ready-made pedigrees which would be well-known within their trade and neighbourhood. Apprenticeship was important because it delivered more than business training. Young people gained social skills and a knowledge of whose word carried the most influence in their particular trade and district. Masters knew the strengths and weaknesses of their former pupils and were in a position to vouch for their probity.¹⁰ Help was given to newcomers for numerous reasons. Dynasty, patronage, obligation, custom or self-interest were powerful motives. Assisting relatives or the children of friends to establish

⁹ J. E. Cule, 'Finance and Industry in the Eighteenth Century: The Firm of Boulton and Watt', *Economic History*, 4, 15 (1940), pp. 320-3; Robin Reilly, 'Josiah Wedgwood, A Lifetime of Achievement' in Hilary Young (ed), *The Genius of Wedgwood* (London, 1995), pp. 44-8

¹⁰ Elizabeth C. Sanderson, *Women and Work in Eighteenth-Century Edinburgh* (London, 1996), pp. 26-7

themselves was beneficial to patron and recipient. The patron extended his connections and influence whilst the beneficiary was helped up the ladder of self-advancement. Trust was at the heart of these transactions, for the patron created clients whose future assistance he might need to call upon. Given the uncertainties of business in the period, investing in this type of social capital combined altruism with self-interest. Custom, in the form of artisan traditions, resulted in masters helping former apprentices to set up in trade in the belief that it should be continued for future generations. These cultural practices continued even when the master and apprentice were involved in making new products to displace artisan production.¹¹

Inheritance or family savings were usually the main source of business assets, whether the new entrant came from an affluent or more modest background. It was a pattern of support for newcomers repeated in different regions and different trades, and amongst non-conformists, as well as Anglicans. Familial support or connections also eased a young man's entry into credit relationships which would provide him with his working capital. He could exploit his connections using knowledge, gained during apprenticeship, of sympathetic suppliers with deep pockets, to set up his own credit networks.¹² A new entrant expected to be able to buy raw materials or stock from established

¹¹ Gillian Cookson, 'Family Firms and Business Networks: Textile Engineering in Yorkshire, 1780-1830', *Business History*, 39, 1 (1997), pp. 7-9

¹² Mathias, 'Capital', pp. 101-3; Marshall, *Autobiography of William Stout* p. 89; Marie Rowlands, *Masters and Men in the West Midlands Metalware Trades before the Industrial Revolution* (Manchester, 1975), p. 44; T.S. Willan, *An Eighteenth-Century Shopkeeper: Abraham Dent of Kirkby Stephen* (Manchester, 1979), p.6; Ann Prior and Maurice Kirby, 'The Society of Friends and the Family Firm, 1700-1830', *Business History*, 35, 4 (1993), p. 70; Maurice W. Kirby and Mary B. Rose, 'Introduction' in Maurice W. Kirby and Mary B. Rose (eds) *Business Enterprise in Modern Britain: From the Eighteenth to the Twentieth Century* (London, 1994), p. 5; Pat Hudson, 'Financing firms, 1700-1850' in Kirby and Rose (eds), *Business Enterprise*, p. 94

suppliers who gave long credit. Payment by barter was accepted and cash payments were deferred until fledgling businesses were able to afford them.¹³

Personal connections were important at other times too. Running a business in the eighteenth century was risky and there were occasions when demands for funds tested the resources of the enterprise. As well as exceptional items, such as dowries or portions for children, sufficient funds were needed to finance the business cycle from purchase of raw materials or stock to the sale of the finished item, often on credit. Weathering the problems of the business cycle was hard enough but businessmen frequently had to cope with hazards over which they had no control. The challenges of financial crises, war, and dearth made it difficult to collect debts and pay creditors.¹⁴ Slowness of trade, the disinclination of customers to pay, and importunate creditors, were less dramatic dangers but equally pernicious. Given the centrality of family and connections to business, it was to them the businessman applied for help. His expectations that they would help out in times of crisis were often met, whether the enterprise was large or small.¹⁵

Businessmen also sought funds from external sources. Resources which, in their personal nature, replicated kinship connections were often their first choice. These were, after all, the types of relationships with which they were most familiar. Anxious for additional funds, they could take an apprentice, a

¹³ Marshall, *Autobiography of William Stout*, p.96; Mathias, 'Financing', p. 77; idem, *The Brewing Industry in England 1770-1830* (Cambridge, 1959), pp. 253-4; Pat Hudson, *The Genesis of Industrial Capital* (Cambridge, 1986), pp. 190-1; T.S. Ashton, *An Eighteenth-Century Industrialist. Peter Stubs of Warrington 1756-1806* (Manchester, 1939; reprinted 1961), pp. 6-7 is a further example

¹⁴ Julian Hoppit, *Risk and Failure in English Business 1700-1800* (Cambridge, 1987), pp. 108-16, p. 129-30

¹⁵ Mathias, *Brewing Industry*, pp. 267-70 and Ashton, *Peter Stubs*, pp. 7-8 provide examples at either end of the economic scale

partner or, if unmarried, a wife. The premium, assets or dowry brought by a new member was accompanied, in the case of an apprentice or wife, by additional labour which was unpaid. The funds which these new members brought with them could be used either to finance expansion, pay off debts or tide over the business until customers paid their bills.¹⁶

Regional studies have revealed local markets in loan capital.¹⁷ Loans from third parties were there, if not for the asking, certainly to be negotiated for. Provincial investors also advertised anonymously in local newspapers when they had funds available.¹⁸ Merchants and tradespeople willing to lend to others in the business community, deposits held by banks, trustee and executor funds, were resources in search of a destination. It may seem surprising that those with funds were willing to lend to those without them, particularly to strangers with whom they had no personal connections, but loans were generally brokered by a third party, known to both lender and borrower. The lender relied on the intermediary's knowledge of the borrower and trusted his ability to assess the latter's honesty and ability to pay interest and capital. This put a personal dimension on transactions between apparent strangers and, once again, underlined the centrality of connections when raising money.

Discounting bills of exchange, selling them at a price below their face value, was used to bring external funds into the enterprise and was carried on

¹⁶ Mathias, 'Capital', pp. 103-4; Earle, *Making of the English Middle Class*, p. 163, notes wives' unpaid labour in the enterprise and, at pp. 196-8, marriage as a tool of capital accumulation for middle-class men; Schwarz and Jones, 'Wealth, Occupations, and Insurance', p. 370, argue that the wealthiest businessmen were policyholders in partnership with others

¹⁷ B.L. Anderson, 'Provincial Aspects of the Financial Revolution of the Eighteenth Century', *Business History*, 11 (1969), pp. 12-20; M. Miles, 'The Money Market in the Early Industrial Revolution: The Evidence from West Riding Attorneys c. 1750-1800', *Business History*, 23, 2 (1981), pp. 127-46

¹⁸ For example, *Aris's Birmingham Gazette* 1 March 1813

nation-wide by manufacturers, attorneys, merchants and tradespeople, as well as bankers.¹⁹ It appeared to be the opposite of the secured loan, as risky as the other was risk-averse, for contemporaries argued that excessive discounting was overtrading and a contributory factor to business failure.²⁰ The prudential use of discounting was a very different matter and legal precedents handed down in the eighteenth century were intended to reduce its potential risks.²¹

After the mid-century, provincial businessmen could call on an additional source not listed by Earle: finance from local banks. It has been argued, for example by Larry Neal, that the establishment of institutionalised finance, as a result of the financial revolution of the late seventeenth century, was influential in industrialisation.²² Banks were, in general, reluctant to lend on mortgage, the secured nature of such investments being contrary to their constantly-desired objective of liquidity.²³ The finance they provided was more likely to be short-term, loans by note, by discounting bills of exchange, or without any security save the borrower's word and good name. The complex nature of the West Midlands economy, however, was demonstrated in Chapter 2 of this work and, as Eric Hopkins has warned in his book about the town, the extent to which formal banking contributed to the development of Birmingham's industries and

¹⁹ J.H. Clapham, *The Bank of England. A History, Volume 1* (Cambridge, 1944), pp. 204-8; Hudson, *Genesis of Industrial Capital* p. 156-74; Jacob Price, 'What Did Merchants Do? Reflections on British Overseas Trade, 1660-1790', *Journal of Economic History*, 44, 2 (1989), p. 280

²⁰ Julian Hoppit, 'The Use and Abuse of Credit in Eighteenth-Century England' in Neil McKendrick and R.B. Outhwaite (eds), *Business Life and Public Policy: Essays in Honour of D.C. Coleman* (Cambridge, 1986), p. 67

²¹ J. Milnes Holden, *The History of Negotiable Instruments in English Law* (London, 1955), p. 127

²² Larry Neal, 'The Finance of Business during the Industrial Revolution', in Floud and McCloskey (eds), *Economic History of Britain since 1700*, pp. 180-1

²³ L.S. Presnell, *Country Banking in the Industrial Revolution* (Oxford, 1956), p. 304

commerce in the eighteenth century is debatable.²⁴ Given the love of secrecy for which Birmingham businesspeople were notorious, they may have been reluctant to admit why they needed additional funds. Doing so meant trusting the confidentiality of bank staff because it could involve revealing that they wished to develop a new product or process, resulting in the loss of likely advantages over rivals.

It seems that there were few hindrances to a young man who wished to set up in trade or business for finance was forthcoming from a variety of sources. The low fixed capital requirements of the period, coupled with easy or long credit, encouraged the young and inexperienced into business.²⁵ When capital requirements were small, as they were in the early days of industrialisation, savings from employment, rents paid by lodgers and small sums earned by wives or children, could generate sufficient to set up as a master, particularly as credit structures favoured much artisan production.²⁶ Even when production became more heavily capitalised, a salaried employee in the Bradford wool trade, for example, by considerable self-denial might save enough to start up on his own account. During his employment, he collected social, as well as monetary, capital by dealing with merchants in the trade. His acquaintance with them would stand him in good stead if he wanted to set up on his own.²⁷ Supporters of Birmingham claimed that the industrious and ambitious could make fortunes

²⁴ Hopkins, *Rise of the Manufacturing Town*, p.26, pp. 30-1

²⁵ Hoppit, *Risk and Failure in English Business*, p. 71

²⁶ Hudson, *Genesis of Industrial Capital*, pp. 195-6

²⁷ Theodore Koditschek, *Class Formation and Urban-Industrial Society: Bradford, 1750-1850* (Cambridge, 1900), chapter 8, especially pp. 204-6

there by their own efforts.²⁸ However, it cannot be assumed that all aspiring Dick Whittingtons made good, despite the rise to great wealth from humble origins of a few exceptional men like Richard Arkwright or Jedediah Strutt. Francois Crouzet has argued that low wages meant it was not easy for working men to save sufficient to set up on their own account, even if they wished to do so.²⁹ When assessing how those with little capital might get on, the relationship between credit and production has to be taken into account. In Birmingham, for example, increasingly difficult trading conditions from the 1790s onwards, meant that merchants and factors took a more commercial stance, shortening credit terms to small producers and paying them less for the goods they made. As a result, even though men continued to set up on their own account, by the early nineteenth century it became more and more difficult for the town's small producers to make either a particularly prosperous living or achieve upward mobility.³⁰

Businessmen expected the support of family and friends but responsibility for the success or failure of an enterprise rested on the proprietor whose effective money management was crucial. Sources and applications of funds have been placed in separate boxes in Figure 5.1 but in practice, their boundaries were blurred. In the majority of cases, it is not certain how loans were used, for example. They might be applied, particularly in the case of secured ones, to consumption or family purposes - to buy real property for

²⁸Hopkins, *Rise of the Manufacturing Town*, pp. 98-9; Edward P. Duggan, *The Impact of Industrialization on an Urban Labour Market: Birmingham, England, 1770-1860* (New York, 1985), p. 5, p. 40

²⁹Francois Crouzet, *The First Industrialists: The Problem of Origins* (Cambridge, 1985), pp. 96-7

³⁰Clive Behagg, *Politics and Production in the Early Nineteenth Century* (London, 1990), pp. 50-61

residence, rather than business, or to provide portions for children. On the other hand, what has been described as 'chronic remortgaging' may have been a way of ensuring a regular flow of money into businesses.³¹ In ideal conditions, good money management was achieved by keeping credit under control but contemporary polemicists argued that this was a difficult task.³²

Was credit as difficult to control as was claimed? Spectacular business failures and the growing numbers of bankruptcies in the eighteenth century drew attention to the negative aspects and risks attached to credit and have influenced historical studies.³³ Bankruptcy records show greed, dishonesty and lack of aptitude for business but they reveal shortcomings of the people who failed rather than those of credit itself. Successfully relating inflows of money to outflows, so that the former was ultimately greater than the latter, was as much an asset of the enterprise as premises or stock. A canny proprietor could use credit to his advantage as a way of financing his business. It enabled him to buy materials and stock greater than the capital of the enterprise. He might manipulate credit terms in his favour by taking advantage of the lapse in time between buying goods and selling them. In many trades, he could buy on credit and sell for cash or short credit. In the interim, he had the use of the moneys which he would eventually have to remit to his suppliers. He might use them to buy more stock, settle a few pressing debts, or make a loan at interest. His

³¹ B.L. Anderson, 'Provincial Aspects of the Financial Revolution of the Eighteenth Century', Business History, 11 (1969), pp. 14-19

³² Pressnell, Country Banking, pp. 91-2, pp. 454-5; Hoppit, 'The Use and Abuse of Credit', p.65, pp. 69-70; Margaret R. Hunt, The Middling Sort: Commerce, Gender and the Family in England 1680-1780 (Berkeley, CA, 1996), pp. 29-34

³³ Pressnell, Country Banking, pp. 91-2, pp. 454-5; Sheila Marriner, 'English Bankruptcy Records and Statistics before 1850', Economic History Review, 2nd series, 33, 3 (1980), pp. 351-366; Hoppit, 'The Use and Abuse of Credit', p.65, pp. 69-70; Hunt, Middling Sort, pp. 29-34

actions were governed by the knowledge that he had the short-term use of some extra funds which ought not to be allowed to remain idle. He also relied on a continued inflow of cash from sales to settle his debts to suppliers, should any of his short-term financial schemes come to grief. Another strategy used by large and small operators in trade and manufacturing was to create hierarchies, by paying first the creditors with greatest commercial clout. Its consequences were discriminatory. Debts due to the small trader were left unpaid whilst those of larger enterprises were settled first.³⁴ To be successful, these strategies depended on the businessman's skill in juggling accounts due and receivable. Inability to do so could result in high levels of book indebtedness and a state of financial sclerosis that could prove fatal to the health of the enterprise.³⁵

Women and capital

This focus on the financing of men's businesses leaves unanswered questions of how women obtained the capital, fixed and working, necessary for their enterprises. Business finance was a complex, many-layered matter which required the *active participation of the individual in circles of kin and friendship* as well as the wider business community. Such activity, much of the latter within public spheres, is at variance with accounts of the marginalization of women from the seventeenth century onwards. Women were a minority in the business community so was there something special about their acquisition of the wherewithal to run an enterprise?

³⁴ Willan, *Abraham Dent*, p. 45; Ashton, *Peter Stubs*, pp. 56-7

³⁵ Earle, *Making of the English Middle Class*, pp. 117-130; David A. Kent, 'Small Businessmen and their Credit Transactions in Early Nineteenth-Century Britain', *Business History*, 36, 2 (1994), pp. 50-59

Family and kin were as important to women in business as they were to men and examples can be found of women drawing on all the sources of business capital listed in Figure 5.1. However, it is a feature of the historiography of women in business that their ownership of business assets was predicated on a particular aspect of family relations: on inheritance. This involved a transmission of property from a husband, father, mother, aunt, sister, with transfer from husband to wife being most common. It occurred in town and country. In the case of urban couples, a wife's involvement in her husband's occupation, and the likelihood of inheriting its assets after his death, seems to have been more common in the better trades, for which the deceased would have served an apprenticeship.³⁶ Widowhood has been depicted as the economic breakthrough for women, as a rite of passage which broke the shackles of coverture. Strict reading of the doctrines of English common law dictated that the person and property of a woman became her husband's during their marriage and her capacity to make contracts or purchase goods on credit was limited to those necessary for the running of their household.³⁷ A married woman's

³⁶ Alice Clark, *The Working Life of Women in the Seventeenth Century* (London, 1919; reprinted 1982), pp. 29-34, pp. 150-235; Pinchbeck, *Women Workers*, pp. 284-6; Barbara J. Todd, 'The Remarrying Widow: A Stereotype Reconsidered' in Mary Prior (ed), *Women in English Society 1500-1800* (London, 1985), p. 70, pp. 75-6; Maxine Berg, 'Women's Property and the Industrial Revolution', *Journal of Interdisciplinary History*, 24, 2 (1993), pp. 244-5; Mary Prior 'Women in the Urban Economy: Oxford 1500-1800' in Mary Prior (ed), *Women in English Society 1500-1800*, pp. 107-8; Olwen Hufton, *The Prospect Before Her: A History of Women in Western Europe, Vol.1, 1500-1800*, (London, 1997), pp. 228-32, 247; Hannah Barker, 'Women, Work and the Industrial Revolution: Female Involvement in the English Printing Trades, c. 1700-1840' in Hannah Barker and Elaine Chalus (eds), *Gender in Eighteenth-Century England: Roles, Representations and Responsibilities* (London, 1997), pp. 91-4; for examples in the United States, see Claudia Goldin, 'The Economic Status of Women in the Early Republic: Quantitative Evidence', *Journal of Interdisciplinary History*, 16, 3 (Winter 1986), pp. 390-2, pp. 398-401; Lisa Wilson Wacziarg, 'A "Man of Business": The Widow of Means in Southeastern Pennsylvania, 1750-1850', *William and Mary Quarterly*, 3rd series, 44, 1 (1987), pp. 49-51

³⁷ Jane Rendall, *Women in an Industrialising Society: England 1750-1880* (Oxford, 1990), pp. 34-5; Margot Finn, 'Women, Consumption and Coverture in England, c. 1760-1860', *Historical Journal*, 39, 3 (1996), pp. 703-22

capacity to transact business or trade was subsumed in her husband's legal identity and it was not until the marriage was ended by his death that a woman regained full contractual status. Widowhood was a status which brought with it special rights, such as entitlement to at least one-third of her husband's estate and to carry on his trade. These provisions were society's recognition for the wife's unpaid contribution to the economic viability of the household she and her husband had set up.³⁸ The inheritance model is frequently used to explain women's place in business but its reiteration is seldom backed with quantitative evidence.³⁹ Given that the marital status of the majority of businesswomen in the English West Midlands cannot be ascertained with complete accuracy, how much confidence should we place in this model?

It was tested by examining the wills of male testators resident in the parishes of Birmingham and Aston who died between 1780 and 1800. Testators whose wills were proved at the local probate court were likely to be small-scale capitalists with family-centred objectives and it was hoped that their testamentary dispositions would show this. The wills of the thirty-one men whose surname began with the letter F were examined. The group was small enough to permit a complete search but large enough to give some positive values. As Table 5.1 shows, widowhood was an opportunity for women to acquire capital. Sixteen widows benefited from the wills of their husbands,

³⁸ Property rights of widows are discussed in Amy Louise Erickson, *Women and Property in Early Modern England* (London, 1993), pp. 153-86; Todd, 'The Remarrying Widow', pp. 73-5; Susan Staves, *Married Women's Separate Property in England, 1660-1833* (Cambridge, MA, 1990), pp. 27-51; Christine Churches, 'Women and Property in Early Modern England: A Case Study', *Social History*, 23, 2 (1998), pp. 165-80.

³⁹ Exceptions include Todd, 'The Remarrying Widow', for early modern Abingdon, England and Goldin, 'Economic Status of Women in the Early Republic: Quantitative Evidence', for Philadelphia, USA; Erickson, *Women and Property*, pp. 187-203, discusses principally rural widows who did not appear to have continued their husbands' occupations

Table 5.1
Disposition of property by male testators, 1780-1800

Testator	<i>N</i>	%
leaving widow	24	77.4
unmarried/widower	<u>7</u>	<u>22.6</u>
Total	<u>31</u>	<u>100.0</u>
Testator		
appointing widow sole executrix	11	35.5
appointing widow joint executrix	3	9.7
appointing executors	10	32.3
died intestate	<u>7</u>	<u>22.5</u>
	<u>31</u>	<u>100.0</u>
Testator		
providing for widow	16	95.8
Widow apparently taking under intestacy	7	58.3
apparently disinherited under intestacy	1	37.5
bequeathing business assets to widow	14	
making other provision for widow	9	
Value of estates transmitted to widows	By will	On intestacy
	<i>N</i>	<i>N</i>
No value stated	1	1
£100 or less	8	2
£101-£500	6	2
£1000	2	0
£2000	1	0

Source

Lichfield Joint Record Office, probated wills 1780-1800

seven were deemed to have inherited under their husbands' intestacies, and it has been assumed that the one widow who renounced her right to administration in favour of her husband's creditors had been disinherited by his debts. The values of their husbands' personal estates (the majority were for less than £500) confirm Birmingham as a town of small capitals. The majority of widows inherited business assets but only two carried on his trade, or any other trade,

until their own deaths. Mary Ford ran Francis Ford's business as a tea urn maker and Ann Fuller continued Christopher Fuller's pawnbroking business.

Comparison with women, whose surnames began with the letter F, who advertised in the Birmingham directory for the same period suggests, nonetheless, that the inheritance model is a reliable one. Seven women advertised: one, Sarah Florry, was a spinster; two were the widows Mary Ford and Ann Fuller; three had the same surnames, were running businesses in the same trades and from the same premises as men had previously operated. The remaining woman styled herself 'widow' but, as there is no record of her husband in Birmingham directories, it is not certain whether she was continuing his enterprise. On this evidence, we may assume that most businesswomen were likely to have been widows but few widows were likely to have been businesswomen. It cannot be said with certainty how the three women who took over businesses run by men acquired them. Studies from other parts of England suggest that disposition by will was only one amongst many ways, formal and informal, of transmitting property on death.⁴⁰ In the early 1790s, at least 13 per cent of female advertisers in Worcester directories operated in the same trades and from the same premises as male predecessors had done.⁴¹ Similar transmissions of property appear to have taken place in the book trade, where 40 per cent of women continued businesses of deceased male relatives.⁴²

In the case of many Birmingham women, legal niceties may well have been overridden by practical solutions. Oral wills of personal property

⁴⁰ Churches, 'Women and Property in Early Modern England', pp. 168-9

⁴¹ J. Grundy, *The Worcester Royal Directory* (Worcester, 1792-4)

⁴² Barker, 'Women, Work and the Industrial Revolution', p. 91

(nuncupative wills) were permitted before the Wills Act, 1837. Although requiring three witnesses, it is possible to envisage oral deathbed dispositions by a husband or parent which could be attested to by neighbours or friends calling to pay their last respects. Alternatively, a widow or daughter might acquire the assets of a deceased relative by disregarding the procedures of the probate court. Living in the same premises, she could take possession of the property and its contents, unless challenged by other relatives or creditors of the deceased, and carry on the business without the expense and inconvenience of travelling to the consistory court over twenty miles away.

Whatever the mechanism by which a woman acquired an already established enterprise, the business assets she was likely to receive included ownership or tenancy of premises, a stock of raw materials and finished goods, tools, unfinished or incomplete orders awaiting her attention, debts due to the deceased and which she would have to collect. She would also be responsible for settling the debts which the deceased had not paid when alive. Inheritance of indebtedness was important and should be considered in conjunction with women's advertisements that they were taking over and continuing the businesses of deceased relatives.

Advertisements followed a format familiar nation-wide and occurred so frequently that they have become a commonplace in women's history.⁴³ Their wording, however, has greater resonance than merely demonstrating women's independent economic activity. It offers pointers to how heiresses financed their businesses. 'Thanks to friends and the public for past favours' was a hint to

⁴³ Pinchbeck, *Women Workers*, pp. 284-6; p.302, has examples drawn from 10 trades

customers that outstanding accounts should be settled. It also reminded those with whom the deceased had done business that heiresses expected to be admitted to the same networks of credit and business intelligence. 'Carrying on the trade in all its branches' told the public two things: the heiress was able to do so because she possessed all the deceased's business assets and that she did not intend to wind down the enterprise. These advertisements also indicate that businesswomen appreciated the economic benefits which the mismatch between accounts due and accounts receivable could bring. Statements of business as usual warned creditors that pressing for earlier payment than the custom of the trade dictated would be counter-productive. If they allowed the business to trade as normal, all would be paid on the same basis as they had been accustomed to during the deceased's lifetime. At the mean time, the businesswoman anticipated that she would have the short-term use of some funds.

The inheritance model leaves unanswered the question: was it possible for a woman start a business from scratch? The desire for ownership of a business was not the perquisite of young single men. In London, married as well as single or widowed, women ran businesses but only occasionally is it evident how they financed them. A common practice amongst the 'middling sort' was to use family assets to diversify by setting up other kin members in different trades⁴⁴ and some husbands evidently did this for their wives. Mary Holl was a London milliner whose capital came from both a loan from her spouse and her own resources, property over which she exercised control notwithstanding her

⁴⁴ Mathias, 'Capital', p. 102

coverture.⁴⁵ Recent scholarship has revealed the equitable doctrine of the wife's separate estate, handed down in the Court of Chancery from the seventeenth century onwards. This allowed a married woman to override the effects of coverture and keep control of property given or bequeathed to her for her own use or benefit.⁴⁶ The use of these equitable provisions was much more widely dispersed amongst the non-elite than has been previously believed.⁴⁷ In Holl's case, she had a nest egg which she employed in the active pursuit of business, rather than investing it for unearned income.

As posited in Chapter 1 of this thesis, the organisation of production of manufactured goods, particularly some types of textiles, favoured newcomers with small capital. Expertise in production was not needed for their contribution was to provide the initial capital, buy the stock, find willing workers and, where appropriate, market the product.⁴⁸ Single women who could gather together sufficient funds bought yarn to be woven into fabric or weaving frames for hire by outworkers. This was small-scale capitalism which provided a living for the proprietress. In some cases, good management enabled these women to accumulate sufficient capital to move into more centralised production in workshops or factories.⁴⁹ Family and friends might come to the aid of the young woman as they did to the young man. Supportive parents and well-placed

⁴⁵ Hunt, *Middling Sort*, p. 140

⁴⁶ Staves, *Married Women's Separate Property*, passim, but esp. pp. 133-5; Erickson, *Women and Property*, p. 26, pp. 103-113, pp. 122-4, pp. 150-1

⁴⁷ Finn, 'Women, Consumption and Coverture in England', pp. 705-6

⁴⁸ Maxine Berg, 'Small Producer Capitalism in Eighteenth-Century England', *Business History*, 35, 1 (1993), pp. 20-1

⁴⁹ Nancy J. Curtin, 'Women and Eighteenth-Century Irish Republicanism' in Margaret MacCurtain and Mary O'Dowd (eds), *Women in Early Modern Ireland* (Edinburgh, 1991), pp. 141-2; Penelope Lane, 'In Business on their own Account : Women, Trade and the Hosiery Industry in Leicestershire Towns, 1750-1830', unpublished paper, *Economic History Society Conference*, 1998

kin were as potentially advantageous to young women as they were to young men. Some parents paid for their daughters to be apprenticed and then set them up in business, often as milliners or dressmakers.⁵⁰ Women engaged in putting out work in the muslin weaving or hosiery trades apparently had access to funds from family sources. Family and friends could introduce newcomers to connections who would be useful.⁵¹ Examples from the West Midlands indicate that women there could draw on similar resources. William Flyfield, a Birmingham carter, left money to pay for the maintenance and apprenticeship of his two daughters.⁵² There were women who moved from employee to proprietor. In some cases, single women used savings from employment to set up on their own. Eleanor Barford, a Birmingham confectioner, had worked for a baker in the town.⁵³ During her employment she had gained social capital in the form of likely referees and customers. Former employers could also attest to her expertise in baking.

Sarah Florry was another single businesswoman in Birmingham and her personal writings provide a micro-study of how an unmarried woman might set up in a respectable business. They show no single source of finance predominated and that the acquisition of capital was a slow process. As her parents died years after she had established herself, it seems that she did not

⁵⁰ Pinchbeck, *Women Workers*, p. 287; Sanderson, *Women and Work*, p. 27; K.M.D. Snell, *Annals of the Labouring Poor: Social Change and Agrarian England 1660-1900* (Cambridge, 1987), pp. 290-294

⁵¹ Sanderson, *Women and Work*, pp. 22-3

⁵² Lichfield Joint Record Office (hereafter LJRO), probated will of William Flyfield the elder, 9 April 1794

⁵³ LJRO, B/C/5/1792/34-35, Inventory of John Griffin, died 28 May 1786

finance herself by inheritance from them.⁵⁴ She did not follow her father into the same trade. She dealt in metal instead of making it, as he did. It is not clear how much financial help, if any, Florry received from her father in his lifetime because she recalled how she spent time and effort helping him to manage his business rather than the other way round. However, as a master in the metal trades, John Florry was in a position to introduce her to established entrepreneurs with whom she might do business. She was twenty-five when, in 1769, she set up on her own but she gives no details of apprenticeship or work before then. She may have assisted her father or worked for a friend of his. In the interval between her childhood and young womanhood, she had nonetheless accumulated sufficient money and experience to make her own way. In her early years as her own mistress, she supplemented her income by taking female lodgers and boarded the children of friends. Similar living arrangements have been described by Olwen Hufton as ‘spinster clustering’ or a way that poor spinsters could, by pooling their resources, set up and pay for their own households.⁵⁵ This was not restricted to pre-revolutionary France for examples in England have been demonstrated by Pamela Sharpe in her study of female lacemakers in Devon.⁵⁶

Florry’s autobiography suggests that more complex factors underpinned her domestic arrangements. Presumably driven by economic circumstances, and

⁵⁴ Public Record Office, London (hereafter PRO London) PROB 11/1165/243 probated will of John Florry, 1788; BCA, Ms. 259854 (ZZ 66B) Autobiography of Sarah Florry indicates that her mother died on 25 February 1799

⁵⁵ Olwen Hufton, ‘Women without Men: Widows and Spinsters in Britain and France in the Eighteenth Century’, *Journal of Family History*, 9, 4 (1984), pp. 361-2

⁵⁶ Pamela Sharpe, ‘Literally Spinsters: A New Interpretation of Local Economy and Demography in Colyton in the Seventeenth and Eighteenth Centuries’, *Economic History Review*, 44, 1 (1991), pp. 46-65

her parents' move to Shropshire, Florry took lodgings in the early months of her independent business career but she did not do so for long. Taking on the responsibility of her own house and her articulation of herself as its keeper was indicative of her aspirations for upward mobility and of her first steps on the ladder of achievement. The status of housekeeper was a superior one, denoting identity beyond the reach of the majority, who lived in rented rooms, or if very poor, part of a room.⁵⁷

Central to the concept of 'spinster clustering' is the sharing of expenses and income by all household members. Although other women and children lived in Florry's house, she was explicit that she remained the head of the household whilst they 'came to live' with her. She described the process as 'boarding', that is the provision of a service for which payment was levied rather than the sharing of household expenses. Florry's taking of boarders was comparable with Dorothy George's 'housekeepers' in London who let most of the rooms available in their dwelling, retaining only one or two for their own use.⁵⁸ Although expansive on many details, Florry gives no indications of how much they paid for their board. George believed that it cost Londoners about one-eighth of their earnings.⁵⁹ Charges in the capital were probably much higher than in the provinces but if Florry charged a commercial rate, income from several boarders (she had two in 1788) boosted her finances by no mean extent.

Living in rented rooms was one of the self-denying strategies adopted by young Bradford men attempting to save sufficient to set up on their own⁶⁰ and it

⁵⁷ M. Dorothy George, *London Life in the XVIIIth Century*, (London, 1925), p. 94

⁵⁸ George, *London Life*, pp. 94-5

⁵⁹ George, *London Life*, p. 96

⁶⁰ Koditschek, *Class Formation and Urban-Industrial Society*, p. 205

might reasonably be asked whether taking outsiders into one's home was itself a form of self-denial, for the householder's privacy was put at risk. George argued that Londoners were used to cramped lodgings and little personal space to call their own and that it was a condition which affected all but the wealthiest of the elite.⁶¹ In the eighteenth century, sharing one's house on a commercial basis did not invite the intense criticism which it did in the following one.⁶² Even as affluent a businesswoman as Charlotte Matthews considered letting part of her new house in the City because she, her clerk and her servant would not require all the available rooms.⁶³ As far as Sarah Florry was concerned, boarders provided her with more than income supplements. They gave her the positive advantages of a substitute family for, whilst Florry was an outgoing, energetic (if not hyper-active) single woman who enjoyed company and entertainment, she was a childless woman who was also an only child. At the same time, boarders liberated her from the negative side of family life. Hers was a very different lifestyle from the subordinate roles of many middle class spinsters taken into the homes of parents or siblings.⁶⁴ Boarders helped to finance Florry's independence for, as the head of household, she was free to stamp her identity on her surroundings by filling it with personal markers. The list of valuable and elegant household effects which she bequeathed is testimony that she did so.⁶⁵

⁶¹ George, *London Life*, pp. 94-5

⁶² Leonore Davidoff, *Worlds Between: Historical Perspectives on Gender and Class* (Cambridge, 1995), pp. 154-9

⁶³ BCA, Matthew Boulton Papers, Box 325, Letter 177, Matthew Boulton to Charlotte Matthews, 23 June 1794

⁶⁴ Leonore Davidoff and Catharine Hall, *Family Fortunes: Men and Women of the English Middle Class* (London, 1992), p. 280; pp. 313-5; pp. 351-2

⁶⁵ PRO London, PROB 11/1801/368, probated will of Sarah Florry, 1832

There were occasions when an independent businesswoman, like her male counterpart, needed to bring additional funds into the enterprise. Like him, she sought connections which replicated family relationships. She might take an apprentice or a business partner, and, as has been shown in Chapter 3, many instances of women doing so were to be found in the West Midlands. Unlike men, however, women were unlikely to take a spouse as a way of introducing capital into the business. To have done so could have initiated the processes of coverture whereby their husbands gained possession of the enterprise. The clandestine lesbian 'marriage' contracted between Ann Lister and Anne Walker circumvented the operation of coverture because it was homosexual, not heterosexual.⁶⁶ West Midlands' women were aware of the provisions of the Court of Chancery which permitted them to control their own property to prevent its being submerged in their husbands' estates.⁶⁷ There were married women who continued enterprises which they had set up when single and after marriage, they emphasised that their enterprises continued separately from their husbands'. Miss Juxon, a partner with her unmarried sister in a well-established haberdashery and clothing business in Birmingham, announced she would carry on the trade despite her forthcoming marriage to Mr. Palmer. The notice was redolent of Miss Juxon's connection with the town which she identified as the basis for her business and reputation whereas Palmer was an incomer. Furthermore, to underline that she, as a married woman would operate in a

⁶⁶ Jill Liddington, *Female Fortune. Land, Gender and Authority: The Ann Lister Diaries and Other Writings, 1833-36* (London, 1998), pp. 248-9

⁶⁷ Berg, 'Women's Property and the Industrial Revolution', pp. 248-50

different trade from her husband, she advertised on a different page in the directory from Palmer who was a dentist.⁶⁸

Unlike men, women could not benefit from the financial gain which a spouse represented in the form of both capital (a dowry) and income (unpaid labour in the enterprise). Ann Lister was a unique example of a woman gaining control of substantial assets, with which to improve her own estate, through entering a type of marriage.⁶⁹ However, women might reasonably expect that the labour of children or siblings would be pooled for the mutual benefit of the family. Sarah, junior, the daughter of Sarah Davenhill, a Wolverhampton shopkeeper, was her mother's assistant. The acquisition, under their mother's will, of the George Inn, Digbeth by Elizabeth and Sarah Dunn suggests that they had worked there in her lifetime.⁷⁰ The absence of wages makes quantifying this work impossible. Its quality might have been variable, depending on the dynamics of family relationships. Help expected on the basis of respect owed from child to parent could have been of a different nature from that subject to the cash nexus. Some widows undoubtedly valued the labour of their children highly. Sarah Davenhill recorded her appreciation of her daughter's work by making her sole beneficiary of her estate.⁷¹

Like men in business, businesswomen used trade credit as a tool of business finance. This was more, however, than exploiting the mismatch between accounts due and receivable. Indeed, the supportive behaviour expected of artisan production had given way to market-driven opportunism.

⁶⁸ *Wrightson's Triennial Directory* (1833)

⁶⁹ Liddington, *Female Fortune*, pp. 147-8

⁷⁰ LJRO, probated will of Ann Dunn 1796

⁷¹ LJRO, probated will of Sarah Davenhill 1813

Favouritism occurred; the larger the business, the more advantageous the terms it expected to receive. Size mattered in the way credit was negotiated and women were not immune from this thinking. Businesswomen with more commercial clout received better terms, in the form of extended credit, allowed to those making larger orders. Favoured customers might be given up to twelve months' credit but did not necessarily settle all their outstanding liabilities then. They were allowed to carry over unpaid balances and receive further deliveries of stock, whereas those placing smaller orders had to clear their debts (or the bulk of them) before they would be allowed goods.

Mrs Churton, a Birmingham varnishmaker, placed large orders with Thomas Thorneley, a dry salter in the town, and paid off only about a third of her debt before receiving new deliveries. Hannah Ames, a Birmingham japanner, was another customer of Thorneley. She needed oils and turpentine to practise her craft and bought them from him every two months. Her purchases were smaller than Mrs Churton's and, although she was allowed to buy on credit, Ames had to pay off 86 per cent of what she owed at the end of each year. The small balance outstanding was carried forward to her account for the following year during which she followed a similar pattern of orders and payments.⁷²

Mary Rollason, a Birmingham china dealer, received generous credit from Wedgwood. She had been a customer of many years' standing, her orders had steadily increased and were, by 1813, large ones and she continued to order on a monthly or bi-monthly basis. Goods were dispatched to her despite the high level of her indebtedness. For example, at the beginning of 1812, she had not

⁷² Warwickshire County Record Office (hereafter WCRO), CR 1537, ledger of Thomas Thorneley

yet paid for 83 per cent of the previous year's orders.⁷³ The size of Mary Rollason's enterprise was known to Wedgwood's traveller who had visited her in Birmingham. It was a substantial business which she advertised as having '12 commodious shewrooms [sic]'.⁷⁴ Presumably these were considerations which inclined Wedgwood to look favourably on her. Another reward which those placing large orders might expect was discounts. Gough & Co, Birmingham hardware factors, favoured distant customers who placed large orders whereas customers in the town, whether male or female, who sent out for items as they required them received very short credit and seldom had discounts. Female trade customers of Gough, such as Mary Malpas of Worcester or Ann Brandish of Alcester, who were located beyond the immediate vicinity of the town, bought on credit and received discounts, ranging from 10 per cent to less than 0.5 per cent, on their orders. These were evidently the types of connection which Gough wanted to encourage.⁷⁵

Favouritism brought its own rewards. Pressure on cash flow was reduced if debts could be carried over. At the same time, there was less need to borrow to pay off pressing creditors. For retailers, it meant there was always something new in stock to attract regular customers and possibly draw in other ones. In the case of a businesswoman like Mrs Churton, she could continue production confident in the knowledge that regular supplies of raw materials would be forthcoming. This would enable her to maintain the quality of her products and meet customers' deadlines - important considerations in the difficult trading

⁷³ University of Keele Library, Wedgwood Archival Accumulations (hereafter UKL, WAA), Ledger JW 1811-1816E

⁷⁴ Aris's Birmingham Gazette 20 December 1813

⁷⁵ BCA, Ms. Ms. 498628 (IIR 33) Gough & sons, hardware factors, day book 1792-4

conditions of wartime Britain. On the other hand, there were good reasons for suppliers to be wary of those placing small orders. It was unwise to allow them extended credit because small traders were well-known for their high rates of net book indebtedness and their suppliers might never be paid. Small businesspeople tended to settle first with their most persistent creditors or those whose goods were essential to their continuance in trade, and their suppliers exploited this by applying closer controls to credit sales. Phoebe Wright was a new stockist of Wedgwood's chinaware in Birmingham. It was an important connection for a woman wanting to develop and expand a business with she had hitherto carried on in partnership with a man, now deceased. She purchased from Wedgwood on three months' credit, extended to six months in the following year. The regularity of her payments suggest that she rated the connection highly. This may well have been at the expense of local people for it was they, and not the large manufacturer, who demanded the dissolution of her business in order that their debts be paid.⁷⁶

Similar examples of favouring large customers may be found in London money markets. In her banking business, Charlotte Matthews favoured prominent and large-scale enterprises, like Boulton & Watt. This did not mean that she treated her smaller, less prestigious customers, like Gee & Eginton, badly but that she insisted they conform strictly to the principles of best business practice. Her attitude was soundly based for Taylor & Lloyd had declined to continue as their bankers.⁷⁷ On the other hand, Matthews allowed a latitude to

⁷⁶ UKL, WAA, Ledger JW 1811-1816E

⁷⁷ BCA, Matthew Boulton Papers, Box 325, Letter 211, Matthew Boulton to Charlotte Matthews, 7 March 1796

Boulton denied to other customers. It was far more lenient than her treatment of her other customers and had the potential to damage her own interests.⁷⁸ Why did she do so? She wanted to retain this connection, established by her late husband, and re-iterated her desire throughout her business life.⁷⁹ The volume of business she transacted for them was substantial but probably did not constitute the bulk of her banking, for she had many other customers. On the other hand, Boulton & Watt had the highest public profile. Eminent visitors from home and abroad admired their manufactories as wonders of the age.⁸⁰ It was a connection which enhanced her standing by association. It indicated the quality of her credit connections and the substantial nature of her business, for the partners' persistent need for working capital was well-known. Matthews, when discussing terms with a potential new customers, would reveal, apparently by accident, that she held substantial balances on behalf of Boulton & Watt.⁸¹

Studies of modern women and credit have drawn attention to micro-finance schemes as a means of enabling women to take charge of their lives, reduce dependency on state benefits or loan sharks, and set up their own businesses.⁸² Similar micro-credit was available to women in eighteenth-century England.⁸³ In Birmingham, William Hutton reported a thriving culture of

⁷⁸ BCA, Matthew Boulton Papers, Box 326, Letter 21, Charlotte Matthews to Matthew Boulton, 5 May 1797

⁷⁹ BCA, Matthew Boulton Papers, Box 325, Letter 55, 17 November 1792 and Box 326, Letter 144, 3 April 1799, Charlotte Matthews to Matthew Boulton

⁸⁰ H.W. Dickinson, *Matthew Boulton* (Cambridge, 1936), pp. 72-3

⁸¹ BCA, Matthew Boulton Papers, Box 327, Letter 25, Charlotte Matthews to Matthew Boulton, 10 June 1800

⁸² David Bruce, 'Micro Business Networks in Rural Canada: The Case of Peer Lending and Micro-Credit Circles'; Najma Sharif, 'Human Capital Development, Poor Young Women and Credit in Bangladesh'; unpublished papers, *Women & Credit: Past Practice, Present Priorities 1600-2000 Conference, University of New Brunswick 1999*

⁸³ Beverly Lemire, 'Petty Pawns and Informal Lending: Gender and the Transformation of Small-Scale Credit in England, c. 1600-1800' in P.K. O'Brien and Kristine Bruland (eds), *From Family Firms to Corporate Capitalism: Essays in Business and Industrial History in Honour of Peter*

women's provident societies, whose membership was open to maidens, wives and widows. Always ambivalent in his depictions of women, Hutton credited them with the admirable virtues of thrift and self-reliance, for their objectives were to save for clothing or sickness benefit. At the same time, his misogynist tendencies surfaced in his accounts of their illiteracy and loquacity. Like modern micro-credit schemes, Birmingham female provident societies gave women access to credit in a supportive, gender-based environment in which all members expressed their opinions without inhibition.⁸⁴ Whether it was the type of institution to which one would expect businesswomen to belong for the purposes of financing their enterprises is uncertain. The philanthropic objectives, lack of leadership and the poor educational standards of the members suggest that businesswomen who are the subjects of this thesis would not have found them either useful or congenial. The majority of the latter were literate, accustomed to exercising control over their enterprises and their staff, and contributed to charity rather than receiving it.

Borrowing from banks

If businesswomen needed finance from institutions, they approached the male-dominated world of joint-stock banking. It was a very different world from their immediate circle of family and friends where they might draw on a wide range of emotional as well as economic capital. Clan loyalty, affection, charity, obligation, even guilt, could motivate help given on a personal basis. They represented a spectrum of feeling which women, depicted in much

Mathias (Oxford, 1997), p. 128; Melanie Tebbutt, *Making Ends Meet: Pawnbroking and Working-Class Credit* (Leicester, 1983), pp. 109-110

⁸⁴ William Hutton, *The Court of Requests; their Nature, Utility, and Powers Described with a Variety of cases, determined in that of Birmingham* (Birmingham, 1787), p. 263

contemporary literature as sentient rather than rational beings, might be expected to capitalise upon. Assistance from institutionalised commercial sources, such as banks, was a different matter. Loans from banks to women should not be seen as charitable donations. Despite their reputation for fair dealing, Quaker bankers such as Taylor & Lloyds were not a soft touch, as their charging of interest, apparently at the legal maximum, demonstrated. The proprietors of this, or any other, bank could not be expected to be swayed by requests for money based on sentiment. They had to put first the best interests of investors who had entrusted their savings to them and make decisions on commercial criteria, such as ability to repay promptly and in full. Aspiring borrowers, therefore, had to put forward evidence that they would do this, and had been in the practice of doing so, in their commercial transactions. This involved submitting their activities to the scrutiny of outsiders.

Ostensibly, applications for loans were judged on objective criteria such as creditworthiness but banking premises had the potential to become an arena where economic values clashed with emotional ones. Davidoff and Hall cite examples of carefully-reared young ladies who deeply disliked the attention caused by their walking through a banking hall, on their way to pay calls on the proprietor's family who lived upstairs.⁸⁵ Distaste at the scrutiny interviews with bankers was likely to engender amongst those with refined feelings and sensibilities may account for Sarah Florry's chaperoning her friends, and non-working social superiors, Mrs and Mrs Bracebridge (the daughter and grand

⁸⁵ Davidoff and Hall, *Family Fortunes*, p. 364-5

daughter of her friend, Lady Holte), to Taylor & Lloyd in Birmingham.⁸⁶

Respectable women may have trembled at the prospect of requesting monetary advances from men, even those with the moral standing of the Quaker Lloyds. The processes of disclosure and scrutiny may have clashed with newer notions of privacy which increasingly affected women. Nonetheless, as Table 5.2 shows, Birmingham women tackled the world of banking. In other parts of the West Midlands, accounts rendered by women such as Elizabeth Parker, the Coventry bookseller, were, from time to time, paid by the Coventry bank of Little & Co⁸⁷. Although London-based Charlotte Matthews relied on her male clerks to transact business in venues to which she would have been excluded, she dealt on a face to face basis with her own bankers and banks who were customers of hers.⁸⁸

Their good names and reputations were the weapons with which respectable women armed themselves when negotiating bank finance. We can add robustness of character to this profile. Margaret Hunt and Pamela Sharpe have described women going out and about, visiting customers, applying in person to creditors, and so on in pursuit of their economic interests. In the early nineteenth century, Ann Lister did the same in and around Halifax.⁸⁹ This was the sort of sturdiness of spirit which businesswomen carried with them through interviews about their financial well-being. Birmingham women, according to

⁸⁶ BCA Ms. 259854; Oliver Fairclough, *The Grand Old Mansion. The Holtes and Their Successors at Aston Hall 1618-1864* (Birmingham, 1984), frontispiece

⁸⁷ City Record Office, Coventry, CR 180/67/9 Vouchers of Bayley's School

⁸⁸ BCA, Matthew Boulton Papers, Box 326, Letter 173, Letters 182-3, Charlotte Matthews to Matthew Boulton, 5 September 1799, 23-25 October 1799

⁸⁹ Hunt, *Middling Sort*, p. 127; Pamela Sharpe, 'Dealing with Love: The Ambiguous Independence of the Single Woman in Early Modern England', *Gender & History*, 11, 2 (1999), p. 214, p. 222; Liddington, *Female Fortune*, p. 22, p. 137, p. 149

Table 5.2
Birmingham women and bank finance, 1780-4

	1780		1784	
	<i>N</i>	%	<i>N</i>	%
Total borrowers from Taylor & Lloyd	478		506	
female borrowers	93		90	
% female borrowers		19.5		17.9
Businesswomen borrowers	9		7	
Total Birmingham businesswomen	81		170	
% as borrowers from Taylor & Lloyd		11.11		4.11

Total loans by note to female borrowers	£6335			£6920
Mean	£64			£78
Total loans by note to businesswomen borrowers	£418			£1335
Mean	£46			£167
Range	£5- £120			£5- £630

Occupations of businesswomen borrowers	
1780	1784
baker	buttonmaker*
brandy merchant and distiller	fishmonger and fruiterer*
button maker	pawnbroker
druggist	victualler (4)
fishmonger and fruiterer	
furrier	
stay maker	
thumblatch maker	
victualler	

* denotes borrower in 1780

Source

Lloyds TSB Archives, London, Taylor & Lloyd, Ledger B; Pearson & Rollason's Birmingham Directory (1780); Pye's Birmingham Directory (1785)

both William Hutton and his daughter Catherine, were articulate and determined, lacking in affectation.⁹⁰ Despite her self-effacing manner and widow's weeds worn in memory of her husband, Charlotte Matthews had an

⁹⁰ Hutton, The Court of Requests, p. 294; Catherine Hutton Beale, Reminiscences of a Gentlewoman of the Last Century. Letters of Catherine Hutton (Birmingham, 1891), p. 34

effective business manner, capable of dealing with tardy payers and commercial men unwise enough to circulate rumours questioning her financial soundness. Her pursuit of business in London shows that, even at the end of the century, respectable businesswoman attended mixed-sex meetings to settle commercial matters. Table 5.2 indicates that some women made the move from the security of family-based help and went out into the public, commercial market place that borrowing from banks represented. Most significantly of all, they had to reveal information about their business life to male outsiders. Their good character and reputation could be confirmed by their own conduct and enquiries of other people in the town. Repeated loans to women by Taylor & Lloyd's suggest, however, that what really counted with the bank was economic credibility, which manifested itself as reliability in repaying debts and interest.

This data shows that, in the early 1780s, women made up nearly one-fifth of all borrowers from Taylor & Lloyd but the majority of female borrowers do not seem to have been in business. Relatively few businesswomen in the town used finance from this bank. Just over 10 per cent of all Birmingham businesswomen, identified in the town's directory, borrowed money from the bank in 1780 and the percentage declined to less than 5 per cent in 1784. These figures may be taken as representative of Birmingham businesswomen's use of bank finance in the late eighteenth century because Taylor & Lloyd was the only joint-stock bank in the town until the 1790s.⁹¹

Some consideration of the other female borrowers is also called

⁹¹ Hopkins, *Rise of the Manufacturing Town*, pp. 30-1

for. It is not possible to identify either the occupational or marital status of the majority. They may have been in business, but did not advertise in the directory, or they may have been wives, widows or spinsters who were not engaged in business. Neither their marital status nor their sex, however, was a bar to their borrowing from the town's bank. It was a novel source of funds, for informal banking organised by shopkeepers was well-established before Taylor & Lloyd set up. It may be that these female borrowers had exhausted their credit with the banking grocers and mercers and applied to Taylor & Lloyd as a last resort. This is unlikely; the substantial profits the bank made at this time imply avoidance of poor risks.⁹² These women may well have been using bank finance to cover household expenses. It offered advantages over more traditional sources such as pawning. The bank charged lower interest rates and goods did not have to be surrendered as security, making it was easier to conceal a loan from this source from husbands or family.

By 1784, the pattern of women's borrowing from Taylor & Lloyd had changed. The percentage of female to male borrowers fell. Of significance for this thesis is that the percentage of businesswomen borrowers declined more sharply. We have to look at the economic conditions prevailing in the town to explain this. Hopkins's evaluation of trade in Birmingham is an optimistic one, claiming that, in general, the town was unaffected, until 1793, from downturns which affected the rest of the country.⁹³ An overview, however, disregards the fluctuations in fortune experienced by different trades in the town. In the 1780s,

⁹² Hopkins, *Rise of the Manufacturing Town*, p. 30

⁹³ Hopkins, *Rise of the Manufacturing Town*, pp. 62-3

gun makers prospered from the demand for arms to fight in America whilst producers of other metalwares lost valuable colonial markets.⁹⁴ It was to be expected that as astute partnership as Taylor & Lloyd would respond to changing conditions in the town. They did not draw in their financial horns because the total advanced to all female borrowers increased in 1784. Instead, as the data in Table 5.2 shows, they took defensive action against uncertainties in trade. The bank's policy on lending to businesswomen was highly focused. At both dates the majority of loans were below £100, enabling the bank to limit its exposure, the values at 1784 being distorted by two large loans. However, in 1780, businesswomen borrowers came from nine occupations, including two from metalware sectors likely to be affected by the downturn in colonial trade. In 1784, female borrowers, with the exception of the button maker, were concentrated in occupations immune from the negative effects of war and demobilisation. There always a market for food and drink, and men released from the army or navy might be anxious to pawn belongings to set themselves up in civilian life.

The decline in the percentages of all women borrowers, and businesswomen borrowers in particular, could be interpreted as discriminatory on grounds of gender. In construing this, the historian engages in the difficult task of deciding where boundaries between discrimination, stereotyping, conservatism and financial prudence should be set. In 1784 Taylor & Lloyd took on new businesswomen customers and, on this basis, the bank's behaviour

⁹⁴ Douglas Hay and Nicholas Rogers, *Eighteenth-Century English Society: Shuttles and Swords* (Oxford, 1997), pp. 72-3

was not retrograde, but it was conservative because its women business borrowers were engaged in occupations acknowledged as 'women's trades'. From the bank's point of view, it made financial sense to exploit this sexual 'comparative advantage' because loans to women, occupied in trades in which they were most experienced and accomplished, were risk averse.

Davidoff and Hall have argued that by the early nineteenth century, men's countenancing of businesswomen had declined, particularly in the case of bankers.⁹⁵ Was the pattern of Taylor & Lloyd's lending in 1784 witness to the start of a steady exclusion of businesswomen borrowers from institutionalised banking? It is not possible to confirm whether the bank stopped making large numbers of short-term loans by note or whether they stopped making them to women. Changes in the bank's record keeping resulted in the majority of these loans being recorded in separate ledgers which have not survived. There are isolated references in extant early nineteenth century ledgers to short-term loans by note to businesswomen. These were for amounts in excess of £300 to women with substantial, well-established concerns, such Sarah Bedford, a china dealer and cut glass manufacturer, in 1820⁹⁶ or Sarah Florry and Mary Conquest (discussed in Chapter 4). Taylor & Lloyd's records reveal examples of secured loans made to businesspeople, male and female. Ann Salt, a Birmingham widow, merchant and insurance agent, borrowed from Taylor & Lloyd's associated bank in London. The bank's request for security for loans was motivated by economic rather than gender issues. The advances to Salt were

⁹⁵ Davidoff & Hall, *Family Fortunes*, p. 274

⁹⁶ Lloyds TSB Archives, London, Private Ledger C, p. 54

substantial, and in the very difficult financial conditions of the late 1790s, the bank operated a strict credit regime with all its customers, as evidenced by their refusal to continue to act for Gee & Eginton.⁹⁷

Birmingham businesswomen possessed financial know how and sophistication. Some used the new facility of bank borrowing, others were familiar with bills of exchange. Financial instruments of this type circulated in the town and it would be reasonable to expect that businesswomen had encountered them but acquaintance was not the same as familiarity. Using bills of exchange required skills beyond knowing an individual's creditworthiness, which could be confirmed orally. Bills had to be read, their accuracy checked, their details recorded, and the mechanics of negotiating them understood. China dealers used them occasionally to settle some of their trade debts, presumably having received them from customers.⁹⁸ Ann Salt used them to obtain payments from debtors in the United Kingdom as well on the Continent.⁹⁹ Bills were economic meat and drink to Charlotte Matthews who was skilled in this type of financial transaction. She received them regularly from Boulton & Watt, and their associated concerns in Birmingham, and paid bills drawn on them by their suppliers. She was also familiar with the process of discounting, for part of her business was dealing with bills which had yet to mature. If she needed money urgently, she could apply to her bankers, either the Bank of England or Down & Co, asking them to buy these bills from her at a discount on their face value.

⁹⁷ BCA, Matthew Boulton Papers, Box 325, Letter 211, Matthew Boulton to Charlotte Matthews, 7 March 1796

⁹⁸ UKL WAA, Letters and orders relating to ware, Ms. 42/7499 and Ms. 42/7501, Mary Morgan to Wedgwood, 6 August 1806 and 9 August 1808; Ms. 47/8585, Mary Rollason to Wedgwood, 4 January 1814

⁹⁹ Lloyds TSB Archives, London, A/12/4/b/72.0, papers relating to Ann Salt

She was reluctant do this possibly because she feared the stigma of excess and poor creditworthiness which frequent discounting carried with it or because she did not want her financial affairs speculated upon by people who were outside the close-knit circle of Boulton, Watt, and her clerks. She saw it as a last resort, a favour to be solicited if no other means of raising cash were available but always obtained the finance she needed when she asked for it.¹⁰⁰

When we look at the sources of finance available to businesswomen, we find that they were, with some exceptions, the same as men's but we should also ask whether the same demands were made of male and female enterprises. It comes as no surprise that they were. In common with businessmen, they had to finance the trade cycle even if they had little in the kitty. Businesswomen had to find the money to pay trade debts, wages, household expenses, repay loans, provide for their families, and, if sufficiently skilled in money management, improve or expand their enterprises. As property holders, they were responsible for paying taxes and charges. As employers, they knew staff could only be stalled for a limited time if their wages were overdue. Good staff recognised their worth and it was in the interests of employers to foster a harmonious environment.

Businesswomen with children had exceptional commitments, such as the apprenticeship of a child, a marriage portion, setting up offspring in trade. Family obligations could be expensive. William Flyfield allocated £100 for the apprenticeship of two daughters.¹⁰¹ Ann Dunn, a Birmingham victualler, made

¹⁰⁰ BCA, Matthew Boulton Papers, Box 326, Letters 231 and 234, Charlotte Matthews to Matthew Boulton, 24 September and 18 October 1796

¹⁰¹ LJRO, probated will of William Flyfield the elder 1794

many loans to her son-in-law during her lifetime and which were still unpaid at her death. The amounts she advanced were not specified but were sufficiently large for her to have remembered making them and record them in her will, presumably in the hope that doing so would remove a possible source of friction between her children after her death.¹⁰² The need to finance similar family demands may account for businesswomen's borrowings from Taylor & Lloyd. These were not long term indebtedness. Loans appear to have been taken out for a few weeks or months, if the interest charged is computed at 5 per cent (the legal maximum). The amounts borrowed would appear to be modest but, remembering that Birmingham was a town of small capitals, borrowings by businesswomen may have represented a substantial portion of the total worth of their enterprises and have been used to pay for the types of exceptional items which family obligation demanded.

On the other hand, some borrowings may have been used to pay for upgrading and improving business premises or taking a new site. Luxury goods in London and Paris were sold from lavishly decorated premises which cost a great deal to fit out.¹⁰³ It took time for these standards to become widespread in the provinces. Edinburgh shops generally remained small and modestly fitted until the second decade of the nineteenth century.¹⁰⁴ In the 1780s, Catherine Hutton regretted the absence of 'fashion [and] taste' in Birmingham¹⁰⁵ and the

¹⁰² LJRO, probated will of Ann Dunn 1796

¹⁰³ Claire Walsh, 'Shop Design and the Display of Goods in Eighteenth-Century London', Journal of Design History, 8, 3 (1995), pp. 160-9; Carolyn Sargentson, Merchants and Luxury Markets: The Marchands Merciers of Eighteenth-Century Paris (London, 1996), pp. 127-37

¹⁰⁴ Sanderson, Women and Work, pp. 20-2

¹⁰⁵ Beale, Reminiscences of a Gentlewoman of the Last Century. Letters of Catherine Hutton, pp.35-6

emergence there of shop premises approximating to London standards of refinement appear to have been a nineteenth-century manifestation.¹⁰⁶ Although the emergence of expensively-fitted retail outlets may have taken longer in the provinces than in the capital, the question of how they were paid for remains. Sarah Bedford may have used her loan from Taylor & Lloyd in 1820 to upgrade her china shop in New Street. This central shopping area was subject to major improvements at this time and Bedford could not have afforded to be left behind with shabby or old-fashioned premises.

Finance from banks, however, was only one of the ways to pay for a shop selling luxury goods. Mary Rollason's improvements of her premises were made on the back of Wedgwood's credit. In the years to 1813, she continued to receive regular deliveries of chinaware whilst earlier orders remained unpaid. The arrangement benefited both parties. Rollason's business was a good outlet for the firm's goods, even though she was, strictly speaking, a poor payer. Rollason could rely on regular supplies of new stock with which to tempt customers, for many of whom shopping had become a leisure activity dependent on novelty and entertainment. She encouraged her customers to pay cash and her income from sales could be used to upgrade her premises, thereby stimulating further sales, and she eventually settled her accounts with Wedgwood.¹⁰⁷ By the time she was required, or agreed, to pay the firm's accounts quarterly, the earlier, more generous credit relationship had served its purpose for her premises were now luxuriously fitted out. What we appear to be

¹⁰⁶ Davidoff and Hall, *Family Fortunes*, p. 42

¹⁰⁷ UKL, WAA, Ledger JW 1811-1816E

witnessing is incremental development: a steady programme of improvement rather than women setting up in the luxury trades with fully-equipped premises. This was behaviour consistent with the town's culture of modification and improvement. In a similar vein, gradual programmes of urban renewal - street lighting, paving and the upgrading of premises - were initiated by the town's prominent businessmen.¹⁰⁸

Financing the enterprise

Drawing together themes explored in this chapter, it is evident that reconsideration of the capital needed to set up in business during the late eighteenth century has important implications for women's history. Downward revision means that it is no longer sustainable to dismiss women from the business world by arguing that they did not have sufficient money to purchase the necessary expensive and complicated plant and machinery. Affording greater prominence to working capital has created an historiographical climate favourable to businesswomen. Large capitals employed in luxury shops were as likely to be the product of credit relations as of savings or inheritance. Whatever the reasons for women's withdrawal or exclusion from business, we can be confident that capital requirements were not the culprits. On the contrary, the micro-study of men's wills from the parishes of Birmingham and Aston confirms that women were property holders. We can rely on the inheritance model to explain how the majority of businesswomen acquired the wherewithal to trade but not to explain why so many of them declined to do so. For clarification of

¹⁰⁸ Davidoff and Hall, *Family Fortunes*, pp. 39-42; Hopkins, *Rise of the Manufacturing Town*, p. 68

this latter point, we have to bear in mind the investment opportunities available to small-scale capitalists.

Some of the most recent historiography of businesswomen has focused on spinster traders. They have been a neglected subject of study because of the persistence of the nineteenth-century concept of the 'surplus woman'. A combination of Victorian morality and images of the 'Old Maid' has concealed the possibility of unmarried women who ran their own enterprises, providing themselves with self-made fortunes. Explanations of how this could be achieved have been provided in this chapter.

Desirous of compiling a list of sources of finance for women's businesses, the data in Figure 5.2 would serve as an adequate template. There would be few alterations. Sexual-specific sources of dowries and the unpaid labour of wives would have to be deleted; otherwise the list could stand as it would not be possible to identify sources that were specifically feminine. However, the trap of assuming that the business world of eighteenth-century England was one of equal opportunities would have to be avoided. Findings in this chapter reveal the opposite but also indicate that inequalities tended to be based on birth and wealth as much as gender. It was not necessarily a handicap to business to be a woman if she was rich, or had good connections, but it was if she was poor and friendless. The family and extended family were still the principal support of those in trade and the space devoted to discussion of them in this chapter reflects the importance which should be attributed to them. Nonetheless, women, like men, financed their businesses from a combination of familiar and new sources. We should not see this as a sign of desperation; of

marginalised businesswomen clutching at whatever financial straws fate blew at them. It was more than 'getting by' for pluralism in finance was practised by businessmen, both large- and small-scale. Bank finance was used by few Birmingham businesswomen but may have been a substantial part of the capital of some. Their apparent hesitancy may have been rooted in personal causes or in the culture of the town, where businesspeople did not abandon abruptly old ways of doing business or raising money.

The uncertainties surrounding the extent to which Birmingham businesspeople, male and female, availed themselves of finance from institutionalised sources raises doubts over the viability of the loanable funds theory. Can we still be as confident that the financial revolution of the late seventeenth century was an essential prerequisite of industrial development? The case is undecided on the basis of findings about Birmingham women in this chapter yet businesswomen were not excluded from the effects of financial innovation. It could be argued that women's businesses were too small to be part of the national economy but, as has been demonstrated in this chapter, their transactions with formal banks in Warwickshire ensured they had a place in national networks of institutionalised finance. Furthermore their access to funds from this source was affected by national economic imperatives such the economic upheavals of war and its aftermath. As agents from London-based insurance companies, women in the West Midlands also had a place in other national commercial networks which had come into existence as a result of the financial revolution. Yet the premiums they collected did not finance industrial development. The Sun Fire Office and the Royal Exchange Insurance invested

premium income in government stocks and gilt-edged securities.¹⁰⁹ On the other hand, Charlotte Matthews, in London, needed the resources of the capital's money markets to discount bills of exchange, arrange marine insurance, move funds between bank accounts, turn her Navy and Transport bills into cash, and provide herself with funds for her banking business. The funds so generated helped her to finance Boulton & Watt.

The impact of financial innovation was by no means as all-embracing as might have been expected. The hegemony of bank finance in the nineteenth century should not be read back into the eighteenth. Businesspeople continued to rely on informal sources of credit and capital. The existence of different sources of finance undoubtedly aided women. Widows acquired business assets in the traditional way of inheritance whilst single women used savings from paid work as the stepping stones towards economic independence as their own mistresses.

¹⁰⁹ H.A. L. Cockerill and Edwin Green, The British Insurance Business: A Guide to its History and Records, Second Edition (Sheffield, 1994), p. 111

Chapter 6

Women and trade credit

An issue of gender?

Credit, whether for the funding of public debt or business and private purposes, was a subject of exhaustive and sustained comment, mostly critical, in the period. The criticism was fuelled by major credit crises. These occurred both in the public sector, as in the speculation in shares of the South Sea Company, and in the private sector, such as the failure of the Lancashire textile partnership of Livesey, Hargreaves. During the second half of the century, attitudes to credit used in business appear to have changed gradually. The press continued to publish polemics arguing against its profligate use. Danger lay in committing oneself to credit purchases beyond one's income or capital for this could lead to financial and social ruin. Alongside these criticisms, another literature developed. This praised the virtues of reasonable credit for business purposes and was expressed in a language of positive moral values: punctuality, prudence, honesty, solidity.¹ Trade credit was indispensable for business. Access to it made possible the purchase of stock greater than the immediate resources of the enterprise whilst selling on credit was a way of increasing turnover.² It was ubiquitous and cut across national boundaries, being found in continental

¹ Julian Hoppit, *Risk and Failure in English Business 1700-1800* (Cambridge, 1987), p. 71, pp. 170-5; Julian Hoppit, 'Attitudes to Credit in Britain 1680-1790', *Historical Journal*, 33, 2 (1990), pp. 318-9; Julian Hoppit, 'The Use and Abuse of Credit in Eighteenth-Century England' in Neil McKendrick and R.B. Outhwaite (eds), *Business Life and Public Policy: Essays in Honour of D. C. Coleman* (Cambridge, 1986), pp. 64-78

² Peter Earle, *The Making of the English Middle Class: Business, Society and Family Life in London, 1660-1730* (London, 1991), pp. 115-8; J.D. Marshall (ed), *The Autobiography of William Stout of Lancaster, 1665-1752* (Manchester, 1967), p. 89; T.S. Ashton, *An Eighteenth-Century Industrialist: Peter Stubs of Warrington* (Manchester, 1939; reprinted 1961), pp. 6-7, p. 44, p. 47, p. 56; Pat Hudson, *The Genesis of Industrial Capital* (Cambridge, 1986), pp. 160-70

Europe and the New World as well as in Great Britain.³ Trade credit was used by all types of businessmen, whether itinerant or operating from fixed premises.⁴

Trade credit was discussed in terms of the male user whereas women's place in credit transactions was far more ambiguous. Men were advised to take care when choosing a wife for an extravagant one would fritter away her husband's property on the purchase of luxuries. Subversion of her husband's credit undermined his authority in the home but a wife's profligate use of credit had implications beyond the household. Women's unbridled use of it was believed to have the potential to undermine the patriarchal basis of the state itself.⁵ On the other hand, the skilful use of credit was expected of women of all classes, from the landed elite to the labouring poor.⁶ The thrifty housewife's good financial management preserved the stability of the household. Women were seldom praised for their good credit behaviour; rather, it was their deviation from expected standards which attracted comment. Shani D'Cruze, for example, examines the tensions between a husband's memories of his hard-working and thrifty female relatives and his wife's easy-going generosity and

³ Michael Sonenscher, *Work and Wages: Natural Law, Politics and the Eighteenth-Century French Trades* (Cambridge, 1989), p. 214; Jacob M. Price, 'What Did Merchants Do? Reflections on British Overseas Trade, 1660-1790', *Journal of Economic History*, 44, 2 (1989), pp. 273-4; Laurence Fontaine, *History of Pedlars in Europe*, (Oxford, 1996), ch. 3, esp. Map 2

⁴ Fontaine, *History of Pedlars*, ch.6

⁵ Margot Finn, 'Women, Consumption and Coverture in England, c. 1760-1860', *Historical Journal* 39, 3 (1996), pp. 703-4

⁶ Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (London, 1998), p. 97, p. 148; Beverly Lemire, 'Petty Pawn and Informal Lending: Gender and the Transformation of Small-Scale Credit in England, c. 1600-1800' in P.K. O'Brien and Kristine Bruland (eds), *From Family Firms to Corporate Capitalism: Essays in Business and Industrial History in Honour of Peter Mathias* (Oxford, 1997), p. 122, p. 131, pp. 133-8; Olwen Hufton, *The Prospect before Her: A History of Women in Western Europe, Volume One 1500-1800* (London, 1997), p. 149; Geoffrey Crossick and Heinz-Gerhard Haupt, *The Petite Bourgeoisie in Europe 1780-1914: Enterprise, Family and Independence* (London, 1995), p. 184

disregard of economy.⁷ Women's management of household credit has influenced scholarship, which has argued for a specifically 'female' type of credit. Women with some savings lent money to family or friends or advanced mortgages, negotiated by third parties, to capital-hungry businessmen. The interest from these loans provided women with a income to support a non-working existence whilst their capital remained reasonably secure. This economic strategy was used by rural widows with a modest competence, widows and spinsters willing to aid kin in a risk-averse way, and spinsters who used it to support a substantial lifestyle.⁸

A blurring of the boundaries between household and trade credit has been revealed in studies of the female labouring poor who were the majority of the adult female population and who existed on a knife edge between subsistence and destitution. These women dealt in the goods with which they were most familiar - household utensils and, above all, clothing. They frequently pawned or pledged these types of items to provide sufficient credit for day-to-day needs.⁹ They also bought and sold commodities on the fringes of public markets and, sometimes, on the margins of legality.¹⁰ The foodstuffs, old

⁷ Shani d'Cruze, 'Care, Diligence and "Usfull [sic] Pride": Gender, Industrialization and the Domestic Economy, c. 1770 to c. 1840', *Women's History Review*, 3, 3 (1994), pp. 320-7

⁸ William Chester Jordan, *Women and Credit in Pre-Industrial and Developing Societies* (Philadelphia, PA, 1993), p. 1; B.A. Holderness, 'Elizabeth Parkin and Her Investments, 1733-66: Aspects of the Sheffield Money Market in the Eighteenth Century', *Transactions of the Hunter Archaeological Society of Sheffield*, 10 (1973), pp. 81-7; idem, 'Widows in Pre-Industrial Society: An Essay upon their Economic Function', in R.M. Smith (ed), *Land, Kinship and Life-Cycle* (Cambridge, 1984), pp. 427-42; Hudson, *Genesis of Industrial Capital*, p. 212; R. Tittler, 'Money-Lending in the West Midlands: The Activities of Joyce Jefferies, 1638-49', *Historical Research*, 67, (1994), pp. 249-63

⁹ Jordan, *Women and Credit*, pp. 33-8; Melanie Tebbutt, *Making Ends Meet: Pawnbroking and Working-Class Credit* (Leicester, 1983), pp. 33-5; Lemire, 'Petty Pawns and Informal Lending', p. 113; pp. 122-3

¹⁰ Beverly Lemire, *Dress, Culture and Commerce: The English Clothing Trade before the Factory, 1600-1800* (London, 1997), ch. 4, esp. pp. 112-5; pp. 136-44; Garthine Walker, 'Women, Theft and the World of Stolen Goods'; in Jenny Kermode and Garthine Walker (eds), *Women, Crime*

clothes and other items in which they dealt might include stolen goods. As they dealt in things in daily use in the household, it is difficult to categorise their credit transactions as wholly for trade or wholly for personal consumption. Women resorted to pawning, pledging and petty dealing to make ends meet but it would be unwise to see credit for household purposes as uniquely female. It has already been argued in Chapter 2 that the purpose of family businesses was to provide for the family. Credit was an indispensable part of the family enterprise and, before limited liability legislation was enacted, all transactions, whether for consumption or business purposes, were closely linked.¹¹ On his death, a businessman's household goods might be sold to meet his business liabilities.¹² The prudent businessman had to prevent his household consumption from devouring his business assets because this could be a quick route to bankruptcy. A male bankrupt forfeited all his personal possessions, apart from a few specific items, as well as the majority of his business assets.¹³ Yet David Alexander argued that many retailers and tradesmen did not distinguish between the expenses of their businesses and their households, treating the enterprise as a fund to finance domestic consumption, which was often high.¹⁴

the Courts in Early Modern England (London, 1994), pp. 92-3; Ian Mitchell, 'The Development of Urban Retailing 1700-1815' in Peter Clark (ed), The Transformation of English Provincial Towns 1600-1800 (London, 1984), p.274; Penelope Lane, 'Work on the Margins: Poor Women and the Informal Economy of Eighteenth- and Nineteenth-Century Leicestershire', Midland History, 22 (1997), pp. 85-99

¹¹ Earle, Making of the English Middle Class, pp. 112-4; David Alexander, Retailing in England during the Industrial Revolution (London, 1970), pp. 185-9; Muldrew, Economy of Obligation, pp. 61-2

¹² Lichfield Joint Record Office (hereafter LJRO), B/C/5/1806/19, Inventory of Cornelius Hands deceased, buttonmaker of Birmingham; B/C/5/1818/32, Inventory of William Isaac Rolfe, gun-maker of Birmingham are examples where this occurred.

¹³ David A. Kent, 'Small Businessmen and their Credit Transactions in Early Nineteenth-Century Britain', Business History, 36, 2 (1994), p. 48

¹⁴ Alexander, Retailing, p. 185, p. 188

Where does this leave businesswomen and their credit? Some studies have specifically addressed the trade credit relations of English and Scottish businesswomen in the eighteenth and early nineteenth centuries, again often emphasising the special nature of women's credit.¹⁵ It has been exceptional to find the trade credit of a businesswoman described in gender-neutral terms and as characteristic of an economic group¹⁶ yet findings in this chapter do not point to a specifically 'female' style of trade credit. They are based on businesswomen of the urban 'middling sort', neither the labouring poor nor non-working female investors, and suggest that men and women adopted similar strategies. It will be argued that trade credit transactions between men and women were conducted on the same basis as those solely between men. Similar strategies for the management of credit and maintenance of solvency were to be found in transactions made by men and women. Whatever the type of enterprise, its geographical location, or the gender of its proprietors, the same priorities motivated those transacting business on credit. It is immaterial whether we describe men and women in trade or business as artisans, petite bourgeois, or 'middling sort'. Their trade credit should be seen as the response of a particular economic group to business conditions at a particular historical time.

Differences in the treatment of men and women related to their status as businesspeople, determined by whether they were good or bad payers and the size of their enterprise. For example, Mary Morgan, a Birmingham china dealer

¹⁵ Lemire, *Dress, Culture and Commerce* p. 96, pp. 104-12; Margaret R. Hunt, *The Middling Sort: Commerce, Gender, and the Family in England, 1680-1780*, (Berkeley, CA, 1996), p. 127, pp. 140-1; Elizabeth C. Sanderson, *Women and Work in Eighteenth-Century Edinburgh* (London, 1996), pp. 28-30

¹⁶ Hoh-Cheung Mui and Lorna Mui, *Shops and Shopkeeping in Eighteenth-Century England*, (London, 1989), pp. 204-9

and stockist of Wedgwood's chinaware, carried forward unpaid balances on the same basis as her late husband had done. When credit terms became stricter, there is no evidence that she or other female china stockists had to meet tighter deadlines than men.¹⁷

Alexander's conclusions about the milking of the enterprise to provide for the domestic comfort of the proprietor and his family were based on businesses which had failed. Businessmen of a more prudent disposition would have had to find ways to balance domestic demands and business needs. On one hand, they had to maintain a lifestyle compatible with their reputation and creditworthiness, as well as their personal aspirations, and, on the other, keep household expenditure within what the enterprise could stand. Failure to do so was likely to result in the loss of both the enterprise and domestic comfort. William Stout appears to have achieved this equilibrium, dispensing with a resident servant when his sister came to live with him and employing only a weekly one to clean and do the laundry¹⁸, and gradually built up a prosperous business. Were distinctions between business and household credit and expenditure an issue for businesswomen? From the longevity of their enterprises, it appears that many managed to keep their household expenses in line with what the business would bear. Unlike the frugal William Stout, prosperous businesswomen, such as Charlotte Matthews or Sarah Florry, did not dispense with resident servants but the long lives of their enterprises imply that

¹⁷ University of Keele Library, Wedgwood Archival Accumulations (hereafter UKL, WAA), Ledger JW 1811-1816E

¹⁸ Marshall (ed), *Autobiography of William Stout*, p. 105

they kept their personal spending under control and understood the differences between business and household credit.

Evidence of businesswomen's appreciation of the need to distinguish between household and business credit can be explained in terms of the goods in which they dealt and their business practice. The goods in which 'middling sort' businesswomen dealt or the services which they provided did not, in the main, have an ambiguous status. A female china dealer might hold back a set of ware for her own use, a bookseller read her stock before selling it, a draper select a dress length to be made up, an agent insure her own possessions but there was a limit to their personal consumption of the goods and services they purveyed. Furthermore, they treated the proceeds of sale as business transactions, not personal ones. Premiums were remitted to head office in London; suppliers were paid for goods received and new ones ordered. Provincial drapers, haberdashers and milliners advertised in the local press after making purchases of new, even more fashionable stock in London.¹⁹

Poor women, on the other hand, frequently dealt in goods for which the demands of their own households were almost infinite. Buying foodstuffs on credit, for example, might have been a purchase for household needs or the acquisition of stock to sell on to customers. Alternatively, some might be held back to feed the family, and the remainder sold on. If a very good price could be obtained, the woman trader might sell all the goods bought on credit. The proceeds, after repayment of the debt, could be spent in various ways: ploughed

¹⁹ Aris's Birmingham Gazette 23 May 1791; 3 June 1805; 15 May 1815; 22 May 1815; Coventry Mercury 12 May 1794

back into the business to purchase more stock; to fund household necessities like food, clothes and fuel; or spent in the tavern or ginshop. The hand-to-mouth existence of these women did not permit of the niceties of distinction between consumption loans and trade credit.

Turning to the question of business practice, distinctions between household and business assets seem to have been in the minds of 'middling sort' businesswomen. Occasionally, businesswomen expressed their understanding in words. A woman with a banking business, such as Charlotte Matthews, articulated the difference between her own funds and her business assets in her business correspondence.²⁰ Her consciousness was consistent with the golden rule of banking - to lend other people's money, rather than one's own, because that was merely money-lending.²¹ On other occasions, we have to deduce it from women's behaviour, rather than what they said. Mary Stubbs, a Wolverhampton insurance agent and mercer, was apparently aware of the difference between business assets and personal ones. She did not succumb to the temptation to delay paying premiums to the London head office. A temporary diversion of premiums could have been a useful cash-flow supplement if her own business was slack or personal debts pressing. She may not, of course, have needed to. Mercers tended to be the most affluent urban retailers, selling luxury fabrics as well as everyday textiles and haberdashery.²² Lack of awareness of the desirability of keeping household and business transactions separate may explain the irregular and unpunctual remittance of insurance premiums to head office in

²⁰ Birmingham City Archives (hereafter BCA), Matthew Boulton Papers, Box 326, Letter 141, Charlotte Matthews to Matthew Boulton, 22 March 1799

²¹ L. S. Presnell, *Country Banking in the Industrial Revolution* (Oxford, 1956), p. 225; p. 237

²² Mitchell, 'The Development of Urban Retailing', p. 275

London by the Sun Fire Office's female agents in Shrewsbury and Oxford.

Neither Elizabeth Boore nor Mary Davies appear to have been businesswomen before their appointment as agents.²³ If we cannot talk of 'female' credit, there

might still be factors which would encourage us to believe that credit was evaluated on gendered lines. A preponderance of male names was listed in

Bailey's Western and Midland Directory (1783), in which the promoter assured readers that he had personally enquired and verified advertisers' credit yet access to trade credit was based on economic, rather than gendered, decisions.

Let us assume that prudent and efficient businesswomen controlled the expenses of their households and made sure that they kept personal expenditure within the limits of their enterprises. How did they then proceed with their trade credit transactions? Women needed trade credit to buy stock. This was the case whether they were small producers buying raw materials or semi-finished products with which to make consumer goods, shopkeepers who wished to stock those goods, or traders who needed banking facilities to finance their deals. It made possible the acquisition of the extensive stock listed in Mary Rollason's advertisements (Plate 2).

Managing trade credit

Sidney Pollard has argued that order and regularity in business practice was essential if the enterprise was to succeed.²⁴ Punctuality was the rationale behind all credit transactions, whether interest due on loans or settlement of bills of exchange. Trade credit transactions were no exception and bargains were

²³ GHL, Ms. 11935, vols. 8-9, Sun Fire Office Country Committee notebooks

²⁴ Sidney Pollard, The Genesis of Modern Management: A Study of the Industrial Revolution in Great Britain (London, 1965), pp. 261-5

struck and deals executed on the assumption that payments would be made on time.²⁵ Doing business this way was not without problems. Whilst it might have been in the minds of both parties that debts would be discharged in full on the appointed day, frequently only a partial payment was made. In the 1790s, for example, Thomas Morgan, a china dealer of Birmingham, carried forward unpaid balances equivalent to at least half the value of each year's order.²⁶ Settlement dates varied from a few days to several months but three months' credit became more common by the second and third decades of the nineteenth century, particularly between larger manufacturers and their trade customers.²⁷ It was not, however, the only trade credit regime and there were other periods, longer or shorter than three months.

Awareness of the benefits of punctual payments was present in the minds of many businesswomen. The statement of Mary Holl, a London milliner, that '... it was upon ... the punctuality of my payments, that my Credit was founded ...'²⁸ was echoed many times by Charlotte Matthews who often spelled out the benefits of punctuality in her correspondence. Like Mary Holl, Matthews recognised that her credit would be damaged if she failed to make payments on time.²⁹ Carrying out a policy of prompt payments was not easy. Payment for goods and services acquired on credit often fell far short of the ideals of punctuality enshrined in textbooks and historians have noted how credit

²⁵ John Brewer, 'Commercialization and Politics' in Neil McKendrick, John Brewer and J.H. Plumb, *The Birth of a Consumer Society. The Commercialization of Eighteenth-Century England* (London, 1982), p. 215; Hoppit, *Risk and Failure*, p. 179

²⁶ UKL, WAA, Ledger D

²⁷ Alexander, *Retailing*, p. 221

²⁸ Hunt, *Middling Sort*, p. 140

²⁹ BCA, Matthew Boulton Papers, Box 326, Letters 182-4, Charlotte Matthews to Matthew Boulton, 23 to 26 October 1799

relations generated anxieties in the minds of men in business.³⁰ Punctuality not only required meeting the demands of business creditors. It was also needed to meet the requirements of central government who raised taxes on various goods and services. These were paid by the customer to the retailer or service provider who, in turn, handed them over to the local collector. Businesspeople had to negotiate a way between not offending customers by asking for prompt settlement of debts and not getting into trouble with the local tax collector.

In the early modern period, businesspeople sought the consolations of religion to ameliorate the worries caused by business.³¹ In the 1790s, however, it is apparent that, although religious observance mattered to them, it is not clear how far it informed their attitudes to commercial life or whether it comforted them when business debts were pressing. Julius Hardy, a Birmingham buttonmaker and chapel member, described his temporary cash flow difficulties as an embarrassment, rather than in spiritual or moral terms.³² Some businesswomen were involved in religious life. Sarah Florry made repeated references to her attendance at churches and chapels in Birmingham but evidence of spiritual influences on her business life are scant, apart from thanks to God for his providence at the beginning of each year.³³ Charlotte Matthews expressed fears about business matters in terms of physical, not spiritual, decline. She told Boulton that she would 'fall sick' if he did not send her bills of

³⁰ Muldrew, *Economy of Obligation*, ch. 7; Kent, 'Small Businessmen', pp. 58-9; Hunt, *Middling Sort* chapter 1, especially pp. 34-45; Marshall (ed), *Autobiography of William Stout*, p. 8

³¹ Hunt, *Middling Sort*, p. 34; Muldrew, *Economy of Obligation*, p.144

³² BCA, Ms. 839/53, Diary of Julius Hardy, 1788-1793

³³ BCA, Ms. 259854 (ZZ66B), Autobiography of Miss Florry, 1744-1812

exchange to cover his drawings on her and commented that the problems of another City business 'smelled bad'.³⁴

There were other, practical ways of alleviating the worries that pressure to pay on time could generate. Running away from creditors was a method recognised, but not sanctioned, in law. Bankrupts were ordered to deliver themselves up to their commissioners when meetings of creditors were arranged³⁵ and businesswomen were not immune from these rules. However, temporary or feigned absence from one's business premises when creditors called was less drastic than flight. Craig Muldrew reports a fictional account of a beleaguered businessman, hiding alone in his shuttered and barred shop in an attempt to avoid explaining his financial position to his creditors.³⁶ This does not seem far-fetched when compared with the behaviour of Mary Jervis, a shopkeeper in Eynsham, Oxfordshire. She left her son in the shop to deal with an unwelcome visitor, Wedgwood's traveller who had come to collect debts owing to the firm, whilst she was apparently away on business in London.³⁷

A more prudent policy was to share one's concerns with the business connection. Charlotte Matthews regularly advised the partners of likely difficulties relating to her conduct of their business. Her greatest period of anxiety occurred during Boulton's minting of copper coins for the British Government in 1797-9. She was heavily committed for she had advanced credit of approximately £34,000 to cover most of his purchases of the copper from

³⁴ BCA, Matthew Boulton Papers, Box 326, Letter 40, Charlotte Matthews to Matthew Boulton, 1 August 1797

³⁵ Muldrew, *Economy of Obligation*, p. 285

³⁶ Muldrew, *Economy of Obligation*, p. 284

³⁷ UKL, WAA, Ledger E, p. 360

which the coins were minted. It was an exceptional event and the worry which it generated in her mind was proportionate to its complexity and cost. She warned him:-

‘I find I shall be very poor on the second of next month (August) and that my poverty will increase daily’.³⁸

Her concerns about her financial position were made worse when the distribution of the coinage became Boulton’s responsibility a few weeks before the issue date because the British Government declined to do so. She shared with him her fears about how the issue would be received because, despite the many enquiries which had been made of her, she remained uncertain of the outcome and whether she would recoup her advances.³⁹ On the other hand, as Figure 6.2 shows, at the time when she was writing to Boulton, she held a substantial net balance at the Bank of England. Likewise, in May 1793, when Matthews noted that ‘my payments in June exceed my receipts’, there was a smaller, but nonetheless, substantial net balance.⁴⁰ Why should she have been so worried? Demands on her in June were greater than in the previous quarter of 1793 but she had sufficient remittances to cover them. Analysis of her account shows that payments from it in the second and third quarters of 1797 totalled £38,000 and £48,000 respectively. Although not as large as demands on the account were to become, those in the summer of 1797 were higher than in previous quarters. In both 1793 and 1797, there may have been other calls, of

³⁸ BCA, Matthew Boulton Papers, Box 326, Letter 35, Charlotte Matthews to Matthew Boulton, 25 July 1797

³⁹ BCA, Matthew Boulton Papers, Box 326, Letter 40, Charlotte Matthews to Matthew Boulton, 1 August 1797

⁴⁰ BCA, Matthew Boulton Papers, Box 325, Letter 80, Charlotte Matthews to Matthew Boulton, 8 May 1793

which the Birmingham partners knew nothing, on her account. On the other hand, she had years of opportunity, during her marriage, to observe Boulton's lavish use of credit and it may be that she was anxious that he did not attempt to exceed both himself and her economic resources.

Selling the 24 million one penny coins minted in 1797 was the largest distributive exercise of the century and unique in British numismatic history for it was undertaken by private individuals, rather than the Crown. Its value, complexity and geographical dispersion were exceptional but Matthews's response in sharing her worries with Boulton was characteristic of best business behaviour generally. Defoe advised tradesmen not to try to hide their debts. His advice was given following changes in the bankruptcy laws in the early eighteenth century which resulted in less punitive treatment of honest bankrupts - those who could show that they had no intention to defraud their creditors.⁴¹ Exchanging information about payments and discussing problems were not as drastic as compounding with one's creditors in the event of bankruptcy but explaining one's problems belonged to that ethos of openness and shared confidence between business connections which was deemed mutually beneficial. It is not surprising, therefore, to find that small- and medium-scale businesswomen discussed such matters with their trading connections. It was a way of airing problems, justifying deviation from the accepted practice of punctuality and allaying suspicion that business failure was imminent. Taking a creditor or business connection into one's confidence implied trustworthiness -

⁴¹ Daniel Defoe, *The Complete English Tradesman* (London, 1726; reprinted Stroud, 1987), pp. 125-31; Earle, *Making of the English Middle Class*, p. 128; Muldrew, *Economy of Obligation*, p. 283

that the debtor had nothing to hide and was not trying to mislead the creditor. Although the stock they sold was of far less monetary value than the coins financed by Matthews, like her, provincial businesswomen told their business connections of their problems. Birmingham china dealers specified which periods of time their remittances were intended to cover. By explaining the reasons for occasional delays, Mary Morgan, for example, projected herself as a prompt payer, deflected from the paths of good practice by adverse circumstances.⁴²

Sharing a problem did not necessarily solve it but might go some way towards that aim. It might bring about a short-term accommodation which enabled the businessperson to meet his or her most pressing debts and thus maintain that vital reputation for punctuality. Punctuality depended on having sufficient funds available to meet payments when they fell due.⁴³ The key was liquidity. This was achieved by dealing with reliable trading partners and monitoring income and expenditure to achieve the desired result: being able to synchronise receipts and payments. The insolvency of many small businesses run by men in the first three decades of the nineteenth century has been attributed to the apparent absence of these procedures in their business practice. Required to grant credit to customers, they failed to put adequate limits on sales made in that way. Management of credit also required its recording in well-kept books whereas insolvent businessmen were notorious for the inadequacies of their book-keeping.⁴⁴

⁴² UKL, WAA, *Letters and orders relating to ware*, Ms. 42/7495, Mary Morgan to Wedgwood, 10 May 1802; Ms. 42/7497, Mary Morgan to Wedgwood, 9 February 1804

⁴³ Pollard, *Genesis of Modern Management*, pp. 215-8

⁴⁴ Kent, 'Small Businessmen', pp. 51-3

Comparison between the business affairs of traders in the late seventeenth century and those who operated a century or so later reveals two important features which go a long way to explaining business failure. Although the result was the same (insolvency or bankruptcy), there were major differences between the credit practices of rural and urban tradespeople. Broadly speaking, rural traders became insolvent because they relied on a few customers who owed large amounts but could not, or would not, pay. Urban traders, on the other hand, had many debtors owing small amounts and a few owing large amounts.⁴⁵ It might be expected that, by not putting their trust in a small number of customers, urban traders would have spread their risks and be in a more secure position. This simple economic determinism does not seem to have worked. Urban shopkeepers in a substantial way of business had several hundred customers but even these widespread networks were insufficient to protect them against bad payers. Peter Lowe of Macclesfield, for example, became insolvent with 209 debts owed to him. Bankrupted tradesmen in the 1820s and 1830s had often had at least one hundred bad debts each on their books.⁴⁶ The second, and more important, feature that this comparison brings to light is the significance of the size of the outstanding debts owed to businessmen. Urban businessmen who failed had, in general, substantial quantities of small debts. 'Small' in the early eighteenth century would be a debt of £1-£2; by the early nineteenth century, it was more likely to be at least £5.⁴⁷ Insolvent or bankrupt tradespeople neglected small debts and went after large ones. Their subsequent business

⁴⁵ *ibid.*, p. 53

⁴⁶ Mitchell, 'The Development of Urban Retailing', p. 263; Alexander, *Retailing*, Table 6.3

⁴⁷ Earle, *Making of the English Middle Class*, pp. 116-8; Alexander, *Retailing*, pp. 177-179

failure suggests that they would have been better advised to reflect more carefully on their priorities. Despite what they may have believed, it would have been more prudent to look after the small debts first but it was a laborious task which was likely to take up a disproportionate amount of the traders' time.

Many of the provincial businesswomen described in this thesis ran enterprises in the same categories as men. Like them, women were retailers, innkeepers, shoemakers, tailors.⁴⁸ Businesses in provincial towns were unlikely to be long-lived.⁴⁹ As discussed in Chapter 3, the majority of female-run businesses in Birmingham lasted for less than five years and probably failed for reasons similar to those of male-run operations - principally, inability to manage credit. Others disappeared because their owners sold up, died, or remarried. The majority of the women described in this chapter, however, were in business for more than five years. If inability to control credit was the main reason for business failure, their survival beyond five years suggests the opposite. It assumes that their business lives were dictated by order and regularity. They kept adequate records of their transactions in order to be able to recognise poor payers, identify likely shortfalls in funds, and plan for future liabilities. Good management of their cash flow was possible because they synchronised receipts and payments. They had learned how to make more sales for cash than on credit and, whenever possible, they dealt with customers of good creditworthiness. They pursued small, as well as large, debts and tried to get at least a partial payment. Are these assumptions justified?

⁴⁸ Kent, 'Small Businessmen', Table 1

⁴⁹ Mitchell, 'The Development of Urban Retailing', p. 275

Whether they operated in London or the provinces, businesswomen had to look after their liquidity levels. The demands on provincial women were no less pressing than those on Charlotte Matthews even though their businesses were on a much smaller scale. In general the liabilities of West Midlands' businesswomen were not as large as hers but the problems of business management which they encountered were more complex. When meeting bills of exchange drawn on her by her customers or dealing with insurance and shipping business, Matthews worked to norms which were well-established in the City of London. Provincial tradespeople had to deal with a variety of credit regimes. Trade credit within Birmingham was short-term and closely controlled whereas a regime, based on customary expectations of reciprocity, appears to have operated in Coventry. In addition to meeting local trade credit requirements, West Midlands women had to deal with trading partners who operated nationwide and whose terms were different. Although the exact dates are not certain, the terms on which national trade was conducted altered during the period.⁵⁰ Suppliers adopted a more commercial approach: ready money sales and a tightening of credit. This growing 'ready money only' practice extended to relations between London wholesalers and their provincial customers.⁵¹ China manufacturers like Wedgwood & Byerley, whose factory was in Staffordshire but who sold their goods nationwide, changed their credit terms during the period and a different and more regular pattern of payments is to be found from 1813 onwards. This meant businesspeople had to

⁵⁰ Mui, *Shops and Shopping*, p. 25, suggests from the 1750s onwards ; Alexander, *Retailing*, pp. 219-20 suggests the 1820s

⁵¹ Mui, *Shops and Shopping*, pp. 26-7; p. 268

ensure they had sufficient funds to pay their neighbours and trading partners in local towns and cities, as well as regional suppliers and national ones, often operating from London. Regardless of the changes in credit between suppliers and tradespeople, customers still expected to buy on credit. They saw it as a reward for their loyalty to the retailer. Retailers recognised it as a way of acquiring and keeping customers.⁵² These expectations presented a problem for retailers and tradespeople who had to find ways of persuading their customers into a payment regime which favoured them rather than their customers.⁵³

Businessmen and women needed an armoury of methods to balance income and expenditure and keep their businesses solvent. Solvent businesspeople, and those who wished to remain so, looked for prompt payments and ready money from their customers. These provided the wherewithal from which to make punctual payments to trade creditors and were essential to ensure further credit from their suppliers. As a safeguard, prudent businesswomen spelled out their terms of business prior to making a contract. Charlotte Matthews informed her customers that they should not be 'in advance', that is to say, that their drawings on her should not exceed moneys which she received on their behalf. To facilitate the synchronisation of her payments, she made it clear that it was the customers' responsibility to ensure she received their remittances a day or two before their drafts on her fell due.⁵⁴ By explaining her terms, Matthews attempted to do what the insolvent small businessmen had failed to

⁵² Crossick and Haupt, *Petite Bourgeoisie in Europe*, p. 184

⁵³ Kent, 'Small Businessmen', pp. 51-2; Alexander, *Retailing*, p. 175; Mitchell, 'The Development of Urban Retailing', p. 275; Crossick and Haupt, *Petite Bourgeoisie in Europe*, p. 185

⁵⁴ BCA, Matthew Boulton Papers, Box 325, Letter 233, Charlotte Matthews to Gee & Eginton, 8 October 1796

do - to impose a regime of punctual and reliable remittances on her customers.

As far as retailing was concerned, new practices of fixed prices in shops made the terms of business clear to customers - haggling would not get them very far.⁵⁵ Knowledge of prices, and the chance to bargain, had been available to all when the calls of shopkeepers and itinerant traders were shouted across streets and markets. The movement to fixed prices represented yet another reformulation of transparency in business dealings. The new regime depended on social skills - literacy or the willingness to engage shopkeepers in genteel discussion to find out the price. It was one suited to the new 'middling classes', who might reasonably be expected to constitute better credit risks than the labouring poor. Like other retailers with substantial enterprises, Mary Rollason laid down the terms on which she did business on her printed letterheads on which letters and invoices to customers were written.⁵⁶ She also advertised her prices for sets of chinaware in the press.⁵⁷

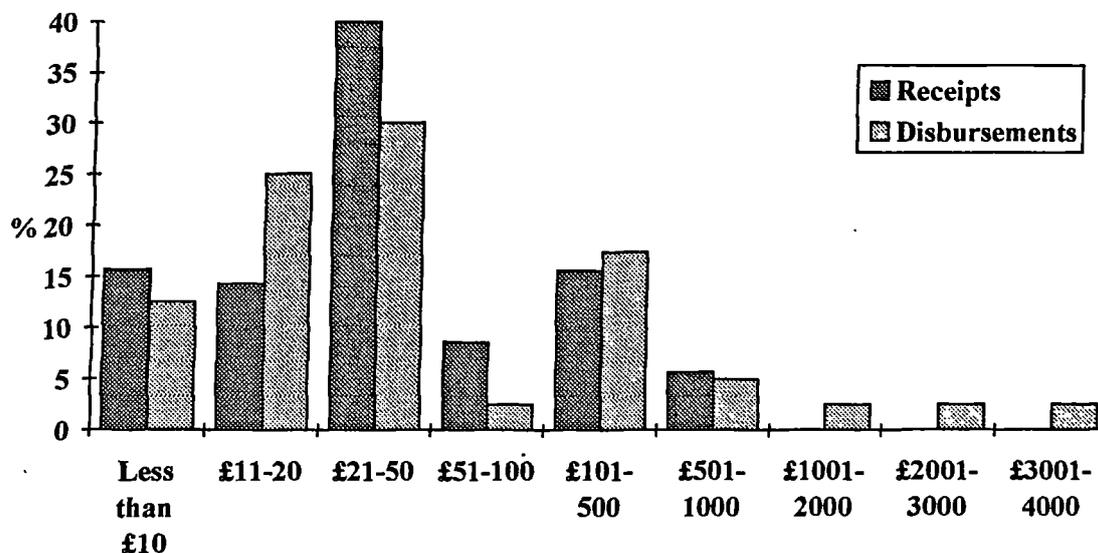
Customers could be reluctant to pay on time and businesspeople had to decide how to get their money. The responses of creditors to debt recovery were uneven. Repeated requests for payment might be successful but the alternative was to sue. Some businesspeople were reluctant to sue and, consequently, were never paid. The lessons learned the hard way in the late seventeenth century by William Stout were still unlearned by many male retailers in the early nineteenth

⁵⁵ Alexander, *Retailing*, pp. 173-4; Mui, *Shops and Shopping*, p. 290; Mitchell, 'The Development of Urban Retailing', p. 275

⁵⁶ BCA, Ms. 1342/18, Ms. 1342/285

⁵⁷ *Aris's Birmingham Gazette* 20 December 1813

Figure 6.1
Charlotte Matthews - analysis of receipts and disbursements



Source

Bank of England Archive, C98/2866, 30 May to 7 June 1798

century.⁵⁸ Others, as Margot Finn has shown, actively pursued actions in local Courts of Request, or threatened to.⁵⁹ Despite increasing literary emphasis on women's spiritual natures during the century, those in business could operate as effective enforcers of debt. Their willingness to do so was to be found at all levels of the economy. Pledge women enforced contracts for very small loans.⁶⁰

A wealthy and important businesswomen like Charlotte Matthews sought payment in full for moneys she had advanced. Unlike unsuccessful tradesmen, she rated small debts as highly as large ones. Analysis of receipts and disbursements made from her account at the Bank of England during a

⁵⁸ Marshall, *Autobiography of William Stout*, pp. 119-20; Alexander, *Retailing*, pp. 177-9

⁵⁹ Margot Finn, 'Debts and Credit in Bath's Court of Requests, 1929-39', *Urban History* 21 (1994), pp. 211-36

⁶⁰ Lemire, 'Petty Pawns and Informal Lending', pp. 123-4

randomly selected week shows a mixture of relatively modest amounts with a few substantial payments and receipts. As Figure 6.1 shows, 60 per cent of her receipts and 62.5 per cent of her payments were for £50 or less. Comparison with unsuccessful businessmen suggests that this was not, on the face of it, the best way of running her enterprise. In her case, however, doing numerous small deals, averaging twenty a day, was risk-averse because, should she need to, she could carry occasional small bad debts more easily than one large one. Yet it was the regular receipt of small amounts from reliable customers which mattered; it meant that there was always something in the kitty. Most important of all was that enforcing regular payments of small amounts, as well as large ones, was an indication to her debtors that she valued all transactions. It sent them an unequivocal message - that she paid attention to detail and did not dismiss small sums as too troublesome to collect. She could not afford to be seen as easy-going on payments, whatever their size.⁶¹ This explains her treatment of a debtor (amount unknown) who

‘ ... made a great many apologies and pleaded poverty and first proposed that I should draw on him at three weeks - but afterwards he promised to call and pay at the beginning of next week ... ’⁶²

Although apparently unwilling to go to court for small debts, Matthews had other methods of enforcement. It would have been inappropriate to her high business standing and her gender to seek out debtors, particularly small ones, herself. Many applied to her at her counting house. The force of her personality

⁶¹ Holderness, ‘Elizabeth Parkin’, p. 82, notes Parkin’s ‘sharpness’ in collecting small debts and interest payments

⁶² BCA, Matthew Boulton Papers, Box 327, Letter 23, Charlotte Matthews to Matthew Boulton, 3 June 1800

evidently persuaded them to pay up. On the other hand, Matthews attended on those whose debts and eminence were substantial, such as the East India Company.⁶³ To collect others, she dispatched those adjuncts indispensable to the woman of business - her male employees, the clerks Mosley and Woodward.⁶⁴ It was common in the City of London to send a reliable apprentice or other employee to harry the debtor into making a payment.⁶⁵ The employment of male staff permitted businesswomen to venture, albeit vicariously, into the world of 'hospitality and communication'⁶⁶ where debts were frequently settled and which convention made it difficult for them to access physically.

An eye for detail and an ability to turn it to economic advantage were not the monopoly of the high-rolling metropolitan businesswoman. Provincial businesswomen carefully monitored their business practices to aid cash flows. An instance is revealed by the regularity with which businesswomen sought rebates for returned packing cases. Their suppliers added the cost of packaging to orders but secondhand containers in good condition had a commercial value. Packaging represented pence, sometimes even pounds, which could be reclaimed to ease cash flow. On receipt of goods, it was in the best interests of the businesswoman to ensure that the contents and the packaging were treated with care; both were assets to be turned into cash. Ann Barnes, a Tewkesbury

⁶³ BCA, Matthew Boulton Papers, Box 326, Letter 94, Charlotte Matthews to Matthew Boulton, 29 May 1798

⁶⁴ BCA, Matthew Boulton Papers, Box 326, Letter 40, Charlotte Matthews to Matthew Boulton, 1 August 1797

⁶⁵ Earle, *Making of the English Middle Class*, p. 116

⁶⁶ Muldrew, *Economy of Obligation*, p. 93

ironmonger, regularly returned baskets, used for transporting supplies which she had ordered from Birmingham, and received allowances for them.⁶⁷

Despite the number of small credit transactions they made, urban businessmen preferred to sell for cash and offered discounts as incentives and charged interest as a deterrent.⁶⁸ These were strategies adopted by women retailers. China dealers, such as Mary Rollason and Sarah Bedford of Birmingham, offered customers discounts, either for cash or returned packing cases. Mary Rollason charged interest on overdue accounts.⁶⁹ In Coventry, Mary Luckman offered collections of second-hand and nearly-new books for ready money only. The Parker sisters advertised their intention of carrying on their late mother's bookselling and stationery business 'upon the most reasonable terms', a coded message for either ready money sales or a discount for prompt payment.⁷⁰ Women retailers like the Parker sisters provided goods and services which had the potential to generate cash, rather than credit, sales. They sold tickets for benefit concerts in the city. They took subscriptions for specialist books and, later, for the Library Society.⁷¹ These were small, temporary additions to their cash flow but their impact should not be dismissed. They were all grist to the mill of liquidity.

Record keeping

Sidney Pollard has emphasised how good record keeping was necessary to know what was happening in one's business.⁷² The type of large-scale

⁶⁷ BCA, Ms 498628 (IIR 33), Gough & Sons, hardware factors, Day Book 1792-94, p. 77

⁶⁸ Alexander, *Retailing*, pp. 182-3

⁶⁹ BCA, Ms. 1342/285

⁷⁰ *Coventry Mercury* 24 July 1784; 4 October 1779

⁷¹ *ibid.*, 30 September 1793

⁷² Pollard, *Genesis of Modern Management*, p. 215

enterprises he described was rare in eighteenth-century England but what he said can also be applied to small- and medium-sized undertakings. Business failure was frequently attributed to poor book-keeping which resulted in businessmen having little accurate information on the true state of their finances. They failed to call in debts because inadequate records prevented them pinpointing poor payers and looming credit crises.⁷³ Early modern treatises emphasised the utility of written records of account.⁷⁴ This emphasis should not, however, encourage us to disregard the plethora of financial record keeping which did not require a knowledge of accounts or even much literacy. Comparison with eighteenth-century non-European societies suggests that memory was important in business and that even complex mercantile transactions could be carried out without written records.⁷⁵ In early modern England, tally sticks, oral testimonies, chalk marks on the wall of a room, were used by the non-literate to keep track of debts and repayments.⁷⁶

Expertise in book-keeping, however, seems to have been taken for granted amongst commercial and tradespeople. Memory alone was insufficient to cope with the increasing volume of trade, commerce and manufacturing during the period. Many operators, male and female, had multiple business interests. With many irons in the fire, they not only required book-keeping skills to record their different activities, they needed to be sufficiently conversant with

⁷³ Kent, pp. 60-1; Earle, *Making of the English Middle Class*, pp. 114-5

⁷⁴ B.S. Yamey, H.C. Edey and Hugh W. Thomson (eds), *Accounting in England and Scotland: 1543-1800* (London, 1963); Hunt, *Middling Sort*, pp. 60-1; Muldrew, *Economy of Obligation*, p. 128

⁷⁵ B.S. Yamey, 'Some Reflections on the Writing of a General History of Accounting' in Basil S. Yamey (ed), *Further Essays on the History of Accounting* (New York, 1982), p. 127

⁷⁶ Muldrew, *Economy of Obligation*, pp. 63-4

the procedures to direct the keeping of books by their clerks or agents and to check that these were in order. Contemporary commercial textbooks, which professed to instruct readers in bookkeeping, were addressed to men but evidence, although piecemeal, shows that women were conversant with various types of book-keeping. A businesswoman who could not do accounts was at the mercy of an unscrupulous person who could: a point not missed by seventeenth-century advocates of literacy for men and women.⁷⁷

Estimates suggest that by the end of the first quarter of the eighteenth century, the majority of men and women in London were literate.⁷⁸ Literacy does not imply ease in reading and writing. Being able to sign one's name was very different from being able to express ideas and sentiments in writing or record transactions in a way that would be meaningful in the future. Yet evidence from areas as varied as colonial America and English Midland counties points to modest competence in writing and numeracy amongst women more affluent than the labouring poor.⁷⁹ Findings in this chapter support this evidence and suggest that the decline in women's presence in the counting house and competence in bookkeeping lamented by late seventeenth- and early eighteenth-century pamphleteers was overstated.⁸⁰ They also offer a new dimension on Pollard's belief that efficient record keeping was the product of formal teaching

⁷⁷ David Cressy, 'Literacy in Context: Meaning and Measurement in Early Modern England' in John Brewer and Roy Porter (eds), *Consumption and the World of Goods* (London, 1993), p. 309

⁷⁸ Cressy 'Literacy', tables 15.1 and 15.2

⁷⁹ Patricia Cline Cohen, 'Reckoning with Commerce: Numeracy in Eighteenth-Century America', in Brewer and Porter (eds), *Consumption and the World of Goods*, p. 322; Deborah Simonton, 'The Education and Training of Eighteenth-Century English Girls, with Special Reference to the Working Classes' (unpublished Ph.D thesis, University of Essex, 1988), p. 189

⁸⁰ Clark, *Working Life of Women*, p. 41; Daniel Defoe, *The Compleat Tradesman* (1738) quoted in Ivy Pinchbeck, *Women Workers and the Industrial Revolution*, (London, 1930, reprinted 1981), p. 283

of accounts.⁸¹ It is evident that women gained their knowledge from a range of sources.

Expectations of book-keeping expertise do not easily accord with accounts of women's education in the eighteenth century. These emphasise the acquisition of genteel accomplishments at the expense of true knowledge and understanding; of preparation for the marriage market rather than the world of work. That regime, however, was limited to a small section of the female population. Girls' education was linked to social status.⁸² Relatively few parents could afford the loss of income which a child's education demanded. Affluent parents, or those seeking upward mobility, financed their daughters' formal education by private tuition at home or in genteel day and boarding schools.⁸³ Bookkeeping and accounts were often taught as part of an arithmetic syllabus. Arithmetic textbooks which included practice in problem-solving techniques for specific business situations became common from the late seventeenth century.⁸⁴ Simple arithmetic was recognised as a fundamental building block in a child's learning. Relatively modest levels of arithmetical skill were required for the keeping of accounts and, unlike the study of mathematics, it was not seen detrimental to the health or marriage prospects of genteel girls.⁸⁵

⁸¹ Pollard, *Genesis of Modern Management*, p. 215

⁸² Simonton, 'The Education and Training of Eighteenth-Century English Girls', pp. 106-7

⁸³ Josephine Kamm, *Hope Deferred: Girls' Education in English History* (London, 1965), p. 102

⁸⁴ Cressy, 'Literacy', p.309

⁸⁵ Cohen, 'Reckoning with Commerce', p.322; Kamm, *Hope Deferred*, p. 139, quotes the father of Mary Somerville who attempted to prevent her studying advanced mathematics because he believed it would endanger her sanity

The majority of girls were more likely to acquire education and training for work from 'on the job' experience as apprentices, employees or through marriage to a tradesman or businessman. The master of a Warwickshire charity school, which admitted girls from 1733 to 1763, was instructed to teach literacy and accounts to his pupils.⁸⁶ Knowledge was not the same as competency - this came, if it came at all, during the person's working life. For many women, increasing familiarity with book-keeping would have been a result of marriage. Charlotte and William Matthews were husband and wife in eighteenth-century London. She referred to her husband and herself as the 'partnership' and on many occasions described how they worked together on business.⁸⁷ She was sixteen when she married in 1776 and it appears that marriage provided her with an outstanding business education. It is as though she became her husband's apprentice and the expertise in business which she had gained during her marriage stood her in good stead during her widowhood. As a widow, she had to fend for herself in the extremely difficult economic conditions of the late eighteenth century, conditions which were made much worse by the outbreak of war in 1793. Nonetheless, unlike the fictional businesswoman who was ignorant of accounts, Matthews was not the victim of predatory businessmen.

Competance in bookkeeping was a transferable skill which crossed boundaries of class and gender. Young men attempted to achieve it in order to make their way in the business world. Girls from the social elite were taught it in the expectation that they would manage substantial households in their

⁸⁶ CRO, BA 368/1/1, Records of Bayley's School

⁸⁷ BCA, Matthew Boulton Papers, Box 325, Letter 15, Charlotte Matthews to Matthew Boulton, 20 August 1788

married lives. Daughters of 'middling sort' families could apply its principles to both household and business accounts but this type of skill, wherever and however it was acquired, was not the preserve of the affluent strata of the 'middling sort'.

Women used this expertise in several ways: as a commodity which could be sold for remuneration in the market place, to aid the running of family businesses or in the private sphere, keeping household accounts. Women were employed on a freelance basis to do clerical work, including basic accounting, for the Revenue authorities.⁸⁸ Female book-keepers, although a rarity, were employed on a permanent basis in manufacturing businesses in the early nineteenth century.⁸⁹

Wives and daughters of tradesmen kept the books of the family business. It was unpaid work, expected of women as part of their contribution to the family business unit.⁹⁰

For married women in business on their own account and single businesswomen (widows or unmarried), knowledge of book-keeping was neither a commodity nor a gendered division of labour. It was part of the stock in trade of their business. Writing and financial record keeping were carried out by provincial women tailors mending school children's clothes and shoes as well as women with larger-scale businesses.⁹¹ Idiosyncratic spelling, variety in handwriting and presentation styles indicate that written records were produced by the women themselves, rather than by scribes at their dictation. Women had sufficient communication skills to make themselves clear to those with whom

⁸⁸ John Brewer, *The Sinews of Power: War, Money and the English State, 1688-1783* (London, 1989), p. 68

⁸⁹ Pollard, *Genesis of Modern Management*, p. 138, n.2

⁹⁰ Crossick and Haupt, *Petite Bourgeoisie in Europe*, p. 96, p. 103

⁹¹ CRO, CR 180/50/10; 180/62/5; 180/63/6 Vouchers submitted by Hannah Orton, otherwise Croad, tailor

they did business. Elegance of style, interspersed with foreign phrases and a delicate use of irony, was limited to a few exceptional businesswomen like Charlotte Matthews. Pamela Sharpe argues that the erratic spelling of the seventeenth-century businesswoman, Hester Pinney, demonstrates her lack of education compared with her brothers.⁹² This may have been the case but it was more important that, despite the deficiencies of her education, Hester made her meanings clear to her correspondents. In the case of West Midlands' women, phonetic spelling and a staccato turn of phrase did not obscure the dissatisfaction of provincial women, such as Mary Allen, a Worcester china dealer, with her supplier.⁹³

Success and failure

The foregoing assumes that businesspeople consciously and willingly pursued best practice in their enterprises. More recent studies than Pollard's have taken very different views, principally that regularity in business practice was imposed through credit relations. In these accounts, punctuality in payments had far less to do with lessons learned in the schoolroom and much more to do with sanctions likely to be inflicted on poor payers. Behagg has argued that, in Birmingham, standards of order in all aspects of the business were laid down by factors and merchants; small producers had to comply if they wanted to get credit from them.⁹⁴ Finn suggests that the threat of legal action and the likelihood of imprisonment taught the inhabitants of Bath that honouring

⁹² Pamela Sharpe, 'Dealing with Love: The Ambiguous Independence of the Single Woman in Early Modern England', *Gender & History*, 11, 2 (1999), pp. 215-6

⁹³ UKL, WAA, Letters and orders relating to ware, Ms. 4/2896-7 Mary Allen to Josiah Wedgwood, 16 August 1784 and 6 September 1784

⁹⁴ Clive Behagg, *Politics and Production in the Early Nineteenth Century* (London, 1990), pp. 61-

debts was in their best interests.⁹⁵ Was businesswomen's punctuality and good record keeping imposed as a condition of their credit?

Charlotte Matthews's regime of accurate bookkeeping and regular and prompt payment show that, in her case, they were self-generated; Mary Holl's also appear to have been. Mary Rollason's computations of her purchases from Wedgwood imply that she had initiated adequate recordkeeping at her shop. Good stock control may be deduced from her detailed advertisement in a Birmingham directory. Each class of goods is grouped together. A hierarchy is created where her original line, chinaware, is listed first, followed by her next venture, into cut glass production, then her later move into lights and lamps. Finally, she lists utilitarian earthenware (Plate 2). This list could be dismissed as a sales puff, designed to lure in customers, but careful organisation of goods seems to have taken place within her premises. It would have been difficult to fulfil the large orders which Rollason was accustomed to meet unless stock was stored efficiently. She needed to be certain of its availability when answering customers' enquiries. For example, she was able to tell a customer that she could not complete an order for butter dishes because, not only did she not have suitable moulds, but there were none in the town itself.⁹⁶ Nonetheless, it is difficult to reach conclusions in other cases. For example, it is not certain whether or not Wedgwood's traveller inspected account books or laid out conditions to be complied with when he visited other women china dealers. The

⁹⁵ Finn, 'Debts and Credit in Bath's Court of Requests', p. 236

⁹⁶ BCA, Ms. 1340/2, Mary Rollason to Mr Fenwick, 29 April 1814

Table 6.1

Businesswomen's payments to creditors

Charlotte Matthews, London 1796-8

Date drawn	Amount	Date paid
15/9/1796 at 1 month	£151. 5 . 0.	18/10/1796
5/6/1797 at 2 months	£602. 13. 1	7/8/1797
12/6/1797 at 2 months from 24/6/1797	£1055. 19. 0.	27/7/1797
13/6/1797 at 3 months	£1175. 3. 9.	16/7/1797
6/7/1797 at 2 months from 22/7/1797	£1030. 0. 0.	25/9/1797
30/10/1797 at 2 months	£1081. 7. 6.	2/1/1798
1/3/1798 at 3 months	£2800. 0. 0.	5/6/1798

Sources

Bank of England Archives, C98/2866; BCA, MBP 34, Mint Day Book 1795-1798

records do not reveal whether he forced Mary Jervis's son to produce his mother's record books or instructed him how she should conduct her business in ways which would meet the firm's approval.

These, then, were some of the strategies used by businesswomen in attempting to meet the challenges of prompt payment but how successful were they? Women whose businesses lasted for more than five years seem to have achieved good management of their cash flow. Had they not done so, their businesses would have been short-lived for creditors quickly moved in to seize the assets and wind up the enterprises of those perceived as likely to fail. Some businesswomen were meticulous in their punctuality. Despite the worries which she expressed to Matthew Boulton, bills of exchange drawn on Charlotte Matthews were paid on time. Table 6.1 is yet another example of how

Table 6.2
Businesswomen's payments to creditors

Mary Stubbs, Wolverhampton 1785-1795

1785	1786	1787	1788	1789	1790	1791	1792	1793	1794	1795
1	16	14	18	30	32	31	31	36	34	28
27	25	23	39	31	27	31	34	35	38	38
29	36	33	29	27	32	28	27	29	27	29
<u>27</u>	<u>29</u>	<u>25</u>	<u>24</u>	<u>22</u>	<u>24</u>	<u>26</u>	<u>26</u>	<u>25</u>	<u>25</u>	<u>27</u>
<u>£84</u>	<u>£106</u>	<u>£95</u>	<u>£110</u>	<u>£110</u>	<u>£115</u>	<u>£116</u>	<u>£118</u>	<u>£125</u>	<u>£124</u>	<u>£122</u>

Source

GHL, Ms. 11935 Country Committee notebooks

information on the business transactions of as important a woman as Matthews had to be drawn from multiple sources, neither of which were kept by the woman herself. Details of the amounts and payees were collected from Boulton's record books and then searched for across the pages of the Bank of England's ledger. Basing analysis on a discrete event - Boulton's minting of the regal coinage - helped to identify which payments were being made for which reasons. The payment of large amounts aided the search amongst the plethora of small transactions in her account because they were more noticeable. Different payment dates, however, meant that 36 pages had to be searched.

Explanations for Matthews's early payment of some bills were not apparent from her correspondence, Boulton's records or the ledger itself.

Table 6.2 demonstrates that regularity in payments was not the preserve of metropolitan businesswomen. Mary Stubbs's remittances to the Sun Fire Office in London were traced, again, through records kept by men. This required the checking of the quarterly minutes of the company's country

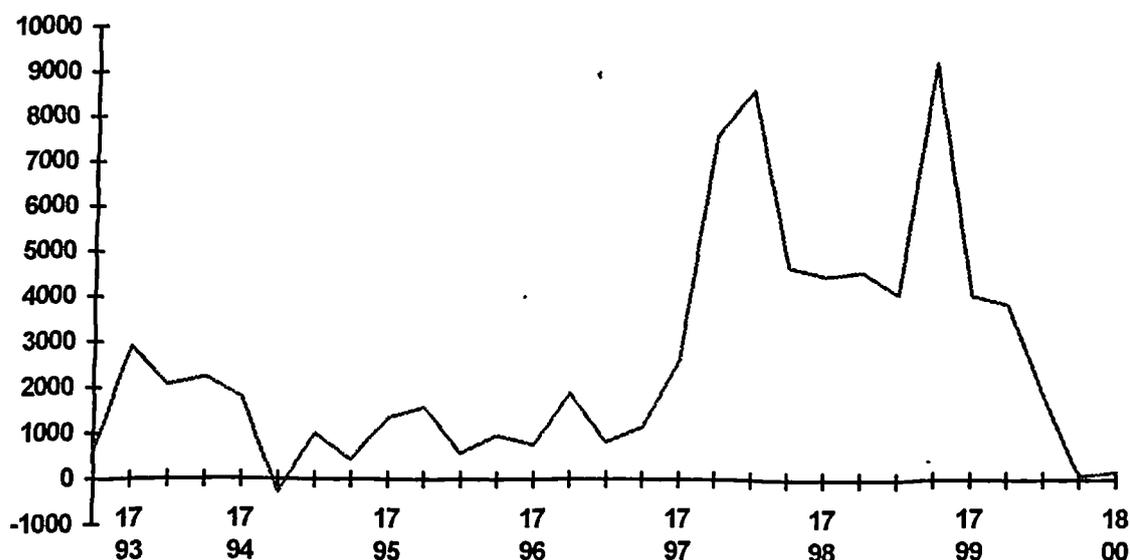
committee through two volumes of notebooks covering this decade. Collation of the data indicated that Stubbs too was exemplary, remitting insurance premiums regularly every quarter and in steadily increasing amounts to head office in London.

It is not possible to say what proportion of businesswomen's sales were for cash and what proportion were made on credit. Archival evidence does indicate, however, that some provincial businesswomen made sufficient cash sales to pay their suppliers in that way. They apparently avoided the pitfall typical of many small businesspeople - allowing too many sales on credit. Mary Stubbs's remittances to the Sun Fire Office were in cash. So too were Mary Rollason's remittances to Wedgwood and it was only occasionally that a stockist remitted by bill of exchange. A small-scale metalware producer like Hannah Ames paid cash for her supplies of oils, presumably because she sold her output of japanned goods on that basis.⁹⁷ Some methods of generating cash sales were more effective than others. Women retailers' practice of offering incentives for prompt payment was not particularly efficient. Customers would probably have been disappointed not to be offered them, and some took them up, but they favoured the customer rather than the retailer. The three month credit period ran from the date accounts were submitted, which was not until the order was complete. The customer might have possession of the majority of the order without making any payment for much longer than the credit period stipulated on letterheads.⁹⁸

⁹⁷ UKL, WAA, Ledger JW 1811-1816E; Warwickshire County Record Office, CR 1537, Thomas Thorneley, drysalter of Birmingham, Ledger

⁹⁸ BCA, Ms. 1342/285-6

Figure 6.2
Charlotte Matthews's account at the Bank of England 1793-1800
Net movement of funds
£



Source

Bank of England Archives, C98

Figure 6.2 allows consideration of two specific matters: Matthews's management of her cash flow and her financing of Boulton & Watt. It was compiled from running balances in the Bank's ledgers which were recorded, for the purpose of this thesis, every three months in order to gain a picture of how she managed her cash flow. Her opening of an account there was a defensive move in the light of the outbreak of war in 1793 and the failure of many commercial banks at this time. She presumably thought that funds held there were as safe as the Bank itself. The account was very actively used between 1793 and the autumn of 1799, which was the major part of her life as an independent business operator. Net quarterly balances, although substantial,

were consistently of relatively small value compared with the receipts and disbursements from the account. Substantial amounts were paid in. More significantly, enormous demands were made of it, requiring Matthews to pay out up to £70,000 in some quarters. This pattern of calculated liquidity was the product of pursuit of debts, large and small, screening of clients, reluctance to take on long-term loans, explicit instructions to customers, and expert bookkeeping. In order to synchronise her cash flow, she relied on an inflow of bills and cash. Bills of exchange, or drafts, were highly liquid assets and these, combined with bank post notes and cash, were paid daily into her account at the Bank of England. These remittances enabled her to meet bills of exchange drawn on her by her customers on their due dates. Quantity was clearly in evidence but Matthews required, and would only accept, good quality receipts. Payments to her had to be made in a form and of a type which could be easily rendered liquid. She demanded 'good paper with which I can do the needfull [sic]'.⁹⁹ As she explained to new customers, remittances must be in the form of bills of exchange which had been accepted by those on whom they were drawn. Otherwise, they were 'mere waste paper'.¹⁰⁰

Comparison between the net movement of funds in this account and the demands of Boulton & Watt (Figure 2.1) suggest that Matthews's account at the Bank was the vehicle for much of the credit she advanced to them, as well as for her financing of Boulton's regal coinage. In her correspondence, she frequently

⁹⁹ BCA, Matthew Boulton Papers, Box 325, Letter 80, Charlotte Matthews to Matthew Boulton, 8 May 1793

¹⁰⁰ BCA, Matthew Boulton Papers, Box 325, Letter 233, Charlotte Matthews to Gee & Eginton, 8 October 1796

emphasised that, provided the Birmingham partners told her in advance what their monetary requirements would be, she would attempt to ensure that she had sufficient funds available.¹⁰¹ Thus, it seems that whilst their requirements remained roughly the same, her net balances at the Bank did not fluctuate markedly but, when they undertook new initiatives, she responded. She built up her balance from 1796 to mid-1797, presumably to finance Boulton's purchases of copper. The steady rise in the net balance in 1797 suggests that, in order to achieve this, she was taking advantage of the Suspension of Cash Payments Act to discount bills of exchange. She told Boulton that she thought it likely she could arrange to discount at the Bank on his behalf because she had been keeping a large balance there 'for some time'.¹⁰² The accumulation of funds in her account in 1798-9 suggests that she was again preparing herself for the large demands on her by Boulton & Watt and about which James Watt junior had reassured his father. By the autumn of 1799, the account had probably served its purposes of providing for the exceptional demands of the Birmingham partners. Charlotte Matthews allowed her net balance to run down and returned to her previous bank, Down & Co. It is debatable whether, in the continued emergency of the war-time economy, she conducted all her subsequent business with Down & Co, as they believed and as she told Boulton.¹⁰³ It seems unlikely that as shrewd an operator as Matthews would have followed the risky strategy of confining herself to the active use of an account at one bank only but evidence

¹⁰¹ BCA, Matthew Boulton Papers, Box 326, Letter 21, Charlotte Matthews to Matthew Boulton, 5 May 1797.

¹⁰² BCA, Matthew Boulton Papers, Box 326, Letter 43, 5 August 1797, Charlotte Matthews to Matthew Boulton

¹⁰³ BCA, Matthew Boulton Papers, Box 326, Letter 174, 7 September 1799, Charlotte Matthews to Matthew Boulton

of accounts, other than these two, is not apparent from her correspondence.

Her management of her account at the Bank of England is an example of outstanding management and planning at the highest commercial level but what may be said of smaller businesspeople? Before the introduction of limited liability legislation, there were no requirements to submit accounts routinely for official inspection. Data collected had only to answer the needs of the businessperson. Keeping records of transactions served two purposes: to know how much was owed to whom and to plan for the future. Records did not have to accord with best practice in double entry bookkeeping, and many did not.¹⁰⁴ What mattered was that no transactions were missed and that records of past deals matched the recollections of both debtor and creditor. Whilst men who failed in business were often at a loss to interpret their accounts, it seems that for many of the women described in this thesis, their financial record keeping provided them with sufficient information for their needs. Bills receipted by Coventry tradeswomen, for example, indicate the adequacy of their record keeping for no-one wittingly settles an account which is not correct.¹⁰⁵

Some businesswomen used their records to plan for the future. They recognised that data could be extracted and used as the basis for informed decisions on the development of their enterprise. Provincial businesswomen

¹⁰⁴ B.S. Yamey, 'Some Topics in the History of Financial Accounting in England 1500-1900' in L.T. Baxter & Sidney Davidson (eds), *Studies in Accounting Theory* (London, Sweet & Maxwell, 1962), p.25

¹⁰⁵ City Record Office, Coventry (hereafter CRO) CR 180/74/16, Bayley's School vouchers

such as Joyce Jeffries and Elizabeth Parkin seem to have used records of past financial performance as the basis for future expansion of their interests.¹⁰⁶ Businesswomen in the late eighteenth century were still doing so. Charlotte Matthews would not have been able to manage her account at the Bank of England unless she had done so and understanding of her current financial position underlay her decision to move her business premises.¹⁰⁷ Mary Rollason's plans for larger premises were based on her own past sales figures as well as her expectations of Wedgwood's exclusive agency.¹⁰⁸

Strategies other than good financial management could contribute to the longevity of a business. Partial backwards integration offered opportunities to provide, in-house, services which had previously been delivered by others. The shares of Sarah Florry and Ann Webster in a brass-ingot manufactory gave them access to a guaranteed quantity of semi-finished materials at an agreed price. Their exposure to fluctuations in open-market prices was reduced which, in turn, reduced the possibility that excessive or unexpected demands would be made on their cash flow.

Offering new lines or a variety of services to customers could be beneficial to the enterprise. Elizabeth and Jane Parker seem to have gained many benefits from their diversification into custodianship of the Coventry Library. The organisation of the Library was altered after Jane Parker's death, apparently with the aim of placing economic control in the hands of the

¹⁰⁶ Holderness, 'Elizabeth Parkin', pp. 81-7; Tittler, 'Joyce Jefferies', pp. 249-63

¹⁰⁷ BCA, Matthew Boulton Papers, Box 325, Letters 178 and 180, Charlotte Matthews to Matthew Boulton, 23 and 25 June 1795

¹⁰⁸ UKL, WAA, Letters and orders relating to ware, Ms. 47/8566, Mary Rollason to Wedgwood, 10 November 1810

committee rather than the librarian.¹⁰⁹ It could be argued that these changes were indications of contemporary misogyny or women's exclusion from the public sphere of business but women continued to stand for election as librarians in Birmingham and were appointed in towns like Colchester.¹¹⁰ Economic considerations provide a more convincing explanation for, after Jane's death, Elizabeth Parker sold their business and retired. The sale of stock was not the end of season clearance typical of female milliners and dressmakers in the new spa town of Leamington, less than ten miles away.¹¹¹ The sale of the Parkers' stock included a wide range of goods, reflecting the many lines they had sold, was conducted by an auctioneer and lasted for three days.¹¹² It had a capital value capable of being realised to provide for Elizabeth's non-working future.

Charlotte Matthews's regularity in payment, when taken with her statements on the virtues of punctuality, provide an example of exactitude worthy of a text book on business practice. The reader might conclude that credit management was simply a matter of following the rules but some studies have emphasised the difficulties women encountered in their credit transactions. They were unable to meet their liabilities and their businesses failed.¹¹³ As far as renegeing on contracts was concerned, not all the businesswomen discussed in this chapter were successful. It might be expected that, if women could survive in business for more than five years, their enterprises were secure. Duration of business life was generally an indicator of success but even well-established

¹⁰⁹ Coventry Local Studies Library, JN 027.2, Minute Book of Coventry Library Society 1808-24

¹¹⁰ Aris's Birmingham Gazette 17 January 1814; Leonore Davidoff and Catherine Hall, Family Fortunes: Men and Women of the English Middle Class 1780-1850 (London, 1992), p. 306

¹¹¹ Warwick Courier 26 September 1812

¹¹² Coventry Mercury 3 July 1809

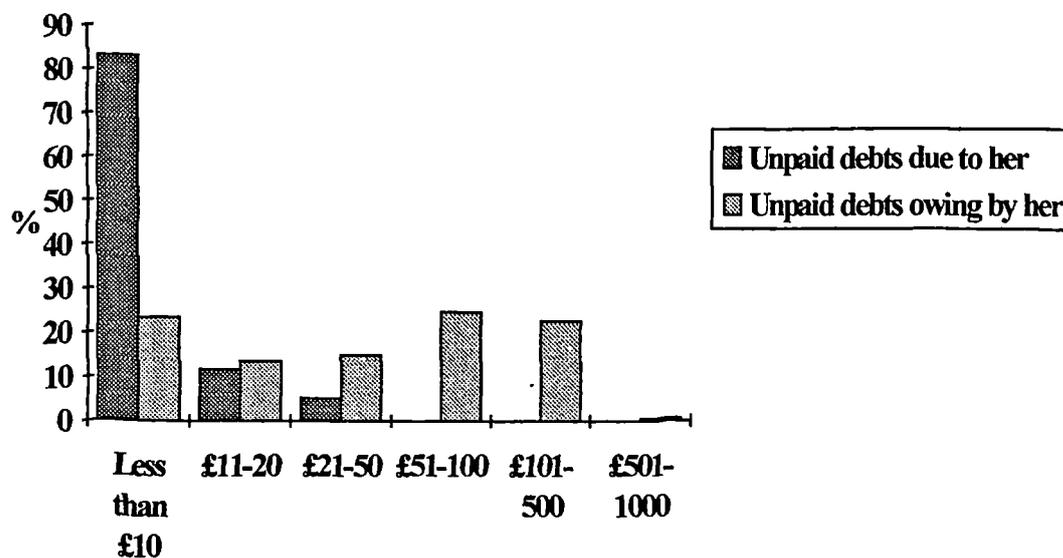
¹¹³ Hunt, Middling Sort, pp. 138-42

concerns could fail. Women such as Ann Salt and Phoebe Wright were in business in Birmingham for more than five years. Their enterprises bore the signs of substance and 'solidity' - credit connections with nationally-known businesses, premises in good locations in the town, advertisements in the press and trade directories - yet their creditors united against them. It is tempting to assume that, because their creditors were male, the failure of their businesses represented a gendered backlash against women who operated in a man's world.¹¹⁴ However, when one looks closer, it is apparent that this is too simplistic an explanation. Businesses run by women failed for business reasons: poor management, failure to behave in accordance with commercial standards agreed within the local business community or failure to honour obligations.

Let us begin with Jane Tait, a Liverpool milliner and dressmaker who was bankrupt in 1828. Her extensive entrepreneurial networks, particularly with overseas suppliers and customers, suggest that this was an enterprise which should have succeeded. Debts due to connections in Paris suggest that, at some time, her credit had been good. Contracts for the supply of dresses to customers in the West Indies imply that this was a substantial undertaking yet the official records of her bankruptcy reveal her poor management of her enterprise. Her business failed because her liabilities greatly exceeded her assets. In addition, she was trading on a very small capital of £200 which suggests that she was overtrading - of buying more on credit than the assets of the enterprise would stand, but she needed stock to run the enterprise and fulfil her contracts.

¹¹⁴ *ibid.*, ch. 6, esp. pp. 129-42

Figure 6.3
Jane Tait - analysis of unpaid debts 1828



Source
PRO London, B3/5028

However, her management skills were poor. Her household expenses of £1209 per year were, on the basis of its small capital, likely to devour her enterprise.

The debts which she owed and which were owed by her were analysed and the results are shown in Figure 6.3. These were categorised on the same basis as Charlotte Matthews's remittances and payments shown in Figure 6.1. Figure 6.3 shows that Tait had too many small debts in relation to her overall trade debts. Her failure to collect them was even more serious. Nearly 90 per cent of her small debts were for less than £10 and were local ones. It is not clear why she did not collect them, particularly as less than 10 per cent were bad. Collecting the small local debts would, in itself, have done little to ameliorate her financial situation but it would have sent a message to the business community in

Liverpool, and probably elsewhere, that she was not a soft touch. This would have been important because Tait attempted to negotiate with her creditors in London in the months before they combined to demand her bankruptcy. It would probably have been helpful if she could have convinced them that she was in control of the enterprise. Halting the flow of very small credit transactions would have been a good start but it was one which she does not appear to have made. Tait had also misfortunes, experiencing two burglaries within six months. Property theft, particularly from shops, plagued businesspeople but it was not insuperable. The losses which Tait suffered were relatively small ones yet, once again, they implied that her management was poor; that her security arrangements were lax, thus re-inforcing her image as vulnerable and gullible.

It has been remarked throughout this thesis that male employees and business partners assisted businesswomen in the running of their enterprises. These statements have been made on the assumption that these men were competent and had, where it was necessary to their carrying out of their responsibilities, full legal capacity. It meant that they could act on behalf of their female principals or business partners. Tait, on the other hand, appointed her younger brother, not yet 21, as manager of her business.¹¹⁵ This was a negative step. As a minor, he did not have legal identity or contractual capacity. Her actions could have been construed as a way in which she was attempting to avoid her obligations because deals which he made were not enforceable at law. Thus her business reputation, and attendant creditworthiness, were suspect. Justifying her actions by arguing that she appointed him to maintain her separate

¹¹⁵ All details on Jane Tait were found at PRO London, B3/5028

estate in the event of her forthcoming marriage was probably unconvincing because she showed a poor understanding of what the law required. All in all, her behaviour could have been interpreted as demonstrating her poor management and lack of commitment to the enterprise.

Turning to the question of adherence to agreed commercial standards, Crossick and Haupt point out that the business community might tolerate persistent debtors but the degree of support depended on their reputation and behaviour. Support was likely to be withdrawn from individuals who failed to meet the standards expected of them.¹¹⁶ The creditors who moved against Phoebe Wright were local traders in a modest way of business in Birmingham, who withdrew their support for business reasons, with the result that her enterprise failed. Despite what Edward Simpson had said of her good standing locally, Wright eventually behaved in a way which her Birmingham creditors would not tolerate. This occurred when she paid promptly the amounts she owed Wedgwood, an important, large firm with an international reputation, whereas she left outstanding those due to local traders.¹¹⁷

In Ann Salt's case, it is even more difficult to attribute her failure to gender antagonisms. She had an extensive business as a merchant, with connections in Italy and dealt in large sums of money, as well the agency of the Royal Exchange Insurance for Birmingham. Salt had bad luck in business but so did Sarah Florry, Ann Webster and the co-partners in their brass-ingot consortium, who were defrauded by their manager. However, his actions were

¹¹⁶ Crossick and Haupt, *Petite Bourgeoisie in Europe*, pp. 62-3

¹¹⁷ UKL, Wedgwood Archival Accumulations, Ledger JW 1811-1816E

not serious enough to bring about the collapse of the business for its creditworthiness remained intact. Salt's misfortune, on the other hand, had the capacity to damage her creditworthiness. Her partner, Charles Beckman, was robbed of property belonging to them. Unsuspecting, and apparently unaware that he was being watched, Beckman placed banknotes and bills of exchange in his pocket book whilst doing business in a London coffee house. In the street outside, he was mobbed and his pocket book stolen. Despite shortcomings in his security arrangements, Beckman appears to have been a responsible businessman. He arranged for the notes to be stopped immediately at the bank, thereby limiting the partnership to a relatively modest loss of £30.¹¹⁸ The consequences of his actions, however, were less felicitous because the losses, reported in the Birmingham paper, were said to be much greater.¹¹⁹ Stories of heavy losses were not the main reason this business failed but rumour and misinformation, as well as the circulation of stories of lax security, could have a devastating effect on creditworthiness.¹²⁰ It encouraged creditors to call in debts and to limit further credit. However, Salt's bankruptcy in the autumn of 1796 occurred because she failed to comply to the standards of best practice which were expected of merchants of her standing. She broke the terms of the bond for £3,000 that she had given Hanbury, Taylor, Lloyd and Bowman, her London

¹¹⁸ Marsom & Ramsay, The Whole Proceedings on the Kings Commission of the Peace, Oyer and Terminer, and Gaol Delivery for the City of London, held at Justice Hall in the Old Bailey on Wednesday 17 February 1796 (London, 1796), pp. 250-3

¹¹⁹ Aris's Birmingham Gazette, 22 February 1796

¹²⁰ Hoppit, 'The Use and Abuse of Credit', pp. 68-9; Earle, Making of the English Middle Class, p. 120; Ashton, Peter Stubs, p. 121

bankers, who then called it in¹²¹ but it should be emphasised that Salt was not singled out for draconian treatment for the bank at this time called in other secured loans made to businessmen.¹²²

Women, business and credit

In the eighteenth century, women were fully conversant with credit. Their use of it for household purposes has encouraged arguments for a specifically 'female' type of credit, focused on domestic concerns. Whether rich or poor, women's motivation in credit transactions was the maintenance of a household. This universalism has been the basis of claims for a specifically 'female' type of credit. It fits well with readings of women's history as dominated by patriarchy and, correspondingly, subject to few changes but, in this chapter, counter arguments have been produced. 'Middling sort' businesswomen who wished to stay solvent distinguished between credit for household and business purposes. The goods and services which they provided the public were items for consumption but their nature precluded extensive personal use and the proceeds of sale were returned to the business.

Metropolitan concerns that credit was the inevitable agent of commercial destruction should be compared with an absence of editorial comment in English provincial newspapers, where the presence of trade credit was prominent, if implicit. It was the motor generating innumerable advertisements for all kinds of goods and services. Nonetheless, a business-like approach was needed to keep trade credit under control. Shortcomings in the education of girls, noted

¹²¹ Lloyds TSB Group Archive, A/12/4/b/72.0, papers relating to Ann Salt

¹²² *ibid.*, A/12/4/b/70.0 Papers relating to various bankruptcies

by twentieth-century commentators, did not prevent eighteenth-century women from doing so. Notwithstanding negative accounts of their education, women acquired sufficient skills of literacy and numeracy to enable them to run businesses. The findings of this chapter indicate that education in this period meant more than formal book learning in an academic institution. Men and women acquired business skills at home and at work, as well as at school. Attempting to keep credit under control was the response of a particular economic group, 'the middling sort', to the circumstances in which they operated. Responses similar to those described in this chapter were to be found in male and female enterprises, large and small, across Europe and in colonial America. Consistency in the attitudes of 'middling sort' businesspeople, male and female, to trade credit should not encourage us to assume that this was a 'golden age' for women in business. They received no special treatment beyond that accorded to those who followed best practice. Women in business in the late eighteenth and early nineteenth centuries had to fend for themselves in very difficult economic conditions of war and changing ways in which production and distribution were organised. As the examples of Tait, Wright and Salt show, very little quarter was given to women who failed to conform to the prevailing business culture.

Reciprocity waned as 'middling sort' traders, male and female, tried to keep tighter control of credit. Debts could not be allowed to go unpaid. Punctual payments to suppliers had to be made to ensure further deliveries on credit. Providing the wherewithal to make these punctual payments called for

specific actions: energetic pursuit of small, as well as large, debts; offering incentives for prompt payments; making cash sales in preference to credit ones; adequate communication skills and recordkeeping. Findings in this chapter have been drawn from a range of female-run businesses in the provinces, as well as in London, and indicate women's ability to carry out these functions. Despite differences in their size of their enterprises and the complexity of credit regimes with which they had to contend, it was good management which counted. Businesswomen who efficiently synchronised payments and remittances could accommodate diverse credit conventions. These findings underline the absence of an identifiably 'female' type of trade credit amongst 'middling sort' businesswomen but emphasise their place as members of that particular economic group.

Chapter 7

Conclusion

A 'history of industrial possibility' has been put forward in this thesis. It has offered explanations for women's continued presence in business and trade in industrialising England, seeking to show how, despite the polemical writings of contemporary commentators, it was possible for respectable women to be economically independent as proprietresses of their own enterprises. However, the arguments presented here are concerned with more than identifying or quantifying the female innkeepers, mantua makers or school mistresses of provincial England, however worthwhile that task may be. Using women's financial transactions as the lens through which to view their activities has produced new perspectives. The words 'women, finance and credit' in the historical past must now admit of more meanings than have been attributed to them hitherto. The limitations of seeing the boundaries of their money management as restricted to providing funds for men's businesses, investing in gilt-edged securities, or using credit for household purposes have been exposed. Instead, an alternative account showing how businesswomen acquired the funds to finance their enterprises and utilised credit to maintain them has been put forward in this work.

Presenting this has entailed the examination and discussion of numerous themes. In order to address how women ran their businesses during the first industrial revolution, it has been necessary to outline the economic conditions which prevailed in the region under review, the West Midlands, in the late

eighteenth and early nineteenth centuries and to follow this by estimating the minimum numbers of women likely to have been engaged in independent economic activity in some of its principal towns. Together, these two apparently disparate issues suggested that the concept of small-scale capitalism was likely to be significant in the arguments to be put forward. Investigating what the possession of business assets, property and consumer goods meant to their owners offered opportunities to examine women's motives for business and how their possessions and behaviour had implications for their conduct of it. The intention in the first three chapters of this work was, therefore, to present the regional and economic background to business life and introduce the methodological framework in which discussion of women's handling of specific monetary issues would be addressed in subsequent chapters. Given that small-scale capitalists were likely to have different aims in business from large-scale ones invited consideration of how different their strategies for the financing and creditworthiness of their enterprises were likely to be.

Undertaking this thesis involved reference to existing accounts of industrialisation and business history and combining them with well-rehearsed arguments of women's history. Historians have explained the exclusion of respectable, middle-class women from business as the result of a massive step-change in production, from domestic industry and workshop manufacture to large-scale industrial capitalism, which had implications beyond the economic and into the social and cultural. However, the mismatch of preliminary research for this thesis with these prevailing orthodoxies provided the dynamic for the arguments put forward here. It became apparent that references to

businesswomen in contemporary newspapers, directories and business archives, as well as their personal writings and testamentary dispositions, could be interpreted in ways which had hitherto been overlooked. When these sources were read in the light of revisionist studies of industrialisation, in which estimates of growth and output had been scaled down, a case for the continued presence in business of respectable, middle-class women could be sustained. It seemed reasonable to speculate that, if the structure of the economy had not changed as completely or as quickly as had been thought previously, it was possible that changes in women's economic activity would have been slower and less pronounced than many proponents of women's history would have liked to believe.

The advantage of using women's monetary transactions as the means of examining their business life was that it provided a conduit for discussion of both economic and social/cultural issues. Classical economic theory might lead us to assume that transactions effected in the market would always be impersonal, guided by an 'invisible hand' unmoved by individual interest. Preliminary readings of both contemporary literature and modern historiography indicated that this was unlikely to have been the case in this period. It would not be an exaggeration to say that, as it had been for past centuries, the 'personal was the pecuniary' in industrialising England; business deals involved the complicated meshing of personal and commercial factors. As a result, space has been devoted in this work to issues such as the social relations between men and women, their behaviour, their participation in the world of goods, and their use

of language, because these too have a part to play in explaining how women operated in business.

Estimates of economic growth and gender politics are subjects which have engaged modern historians but we might reasonably enquire whether they were canvassed in eighteenth-century England. As we know from contemporary literature, and subsequent historical studies, whether or not women should be in business was discussed. Reputation was another issue fiercely debated and defended by men and women at this time. Men's access to business credit depended on their good reputation. Reputation was of supreme importance to women, whether or not they ran businesses. A woman needed an unsullied personal reputation if she were to make a respectable marriage. Conduct books, aimed at the middle classes, advised women how to protect their good names yet this advice was predicated on the assumption that readers would not be economically active.

Credit, for both public and private purposes, attracted praise and criticism, sometimes simultaneously. This was partly due to the novelty of credit for public purposes and partly to the excess, both public and private, for which it was believed to be responsible. The emergence of a consensus that prudent credit was acceptable for business purposes was yet another instance of how socio-economic and cultural debates might affect women's place in business. We might assume, as supporters of domestic ideology would surely do, that women who were engaged in trade or business automatically put themselves beyond the pale of polite society. On the other hand, we could argue that, if prudential credit for commercial purposes was respectable, women who

used it responsibly for business were likely to be deemed so. This was a way in which businesswomen could avoid the sexual innuendo with which non-working women's profligate use of credit, to finance high living and gambling, was tainted. These are important issues because, as has been argued in Chapter 3, the existence of a consensual language of reputation and credit was one way in which economic and cultural issues came together to validate women's place in the business world.

The presence of several types of consensus is fundamental to improving our appreciation of how businesswomen could function in industrialising England. As well as providing an inclusive language of credit and reputation, community values aided businesswomen. Guild and borough customs had been worked out over past centuries on the premiss of what were right and proper ways of treating the wives and families of deceased guildsmen and brethren. Eighteenth- and early nineteenth-century women who announced their intention of carrying on the trade of their departed relatives were not making revolutionary demands but merely repeating what had been accepted practice for centuries. It is interesting to note how deeply this particular economic agreement had penetrated into people's consciousness nationwide. Even in a town without corporate status, such as Birmingham, women used the language of borough-style custom to justify their continuing the enterprises which they had inherited.

An attempt has been made in this work to consider what a businesswomen's working day would be like. Widows or daughters came into their own when they inherited the enterprise. They were now in a position to

chose whether to wind it up and live on the proceeds, or to continue it. The majority took the former route but a significant minority did not. On the findings on this thesis, the minority who chose the latter course experienced lives very different from the marginalisation associated with women's work. In the West Midlands, businesswomen lived and worked in the centres of towns; their choice of location was dictated by economic reasons, not social or cultural sanctions against them. Being in business required them to be active. Previously left to mind the shop whilst husbands or fathers went out to pursue orders or follow up accounts receivable, female proprietors had now to take the initiative for themselves if they were to stay in business or expand it further. This required complex management of time and staff.

Tasks had to be allocated to family members, journeymen or apprentices. Responsibilities had to be defined and made clear. Time and energy had to be found for record keeping. Women may not have shared the delight in their books which Defoe asserted that tradesmen ought to enjoy but, if they were to be solvent, they had to keep track of sales and purchases. We might assume, because her connections with Boulton & Watt were so exceptional, that few women had the iron hand and penetrating mind with which Charlotte Matthews controlled her businesses. However, the multiple stock lines and interests of many small- and medium-sized businesswomen suggests that keeping tabs on accounts due and receivable would have been complicated and time-consuming, presenting Matthews's female contemporaries in business with work loads, similar in complexity if not in monetary terms.

The arguments put forward in this work both confirm and confront many of the orthodoxies of economic and social history. They confirm that economic histories devoted principally to the rise of large corporations give incomplete accounts for the period, because, although they provided market leadership, large firms were exceptional and in a minority. Small- and medium-sized enterprises were the majority at this time. Similarities between Berg's studies of metal ware producers in England and Nenadic's of Scottish retailers suggest shared needs and aspirations of small/medium capitalists overrode sectoral or geographical differences. People were in business for the same, family-based reasons, regardless of what they made or traded in. The ownership of such firms were vital for the economic wellbeing of their proprietors and their families.

Findings in this thesis support arguments that small-scale capitalists' reasons for business were different from large proprietors'. Given that they had different agendas, we might expect that they had different ways of achieving them. Somewhat surprisingly, comparison of their strategies suggests the contrary; that the business methods of large and small proprietors were not as different as we might have expected. Detailed examination has shown that order, regularity and diligence were essential if the enterprise was to succeed. Their presence in very different types and sizes of business was unexpected, as was the incidence of the same strategies in different parts of the kingdom. This suggest that the forging of a national, rational economic consensus had began earlier than we might have expected. Whether this was the product of formal teaching of accounts, however, remains debatable. Findings in this thesis point to much more varied ways in which best practice was disseminated.

Orthodoxies of women's history have been addressed. Findings in this thesis confirm the norms established by Clark and Pinchbeck, and re-iterated by Earle, of family industry. The addition of new theories about small-scale capitalism, drawn from business history, serve to re-inforce the significance of the family. Family circumstances were a form of empowerment, providing on-the-job training for the wives and daughters of businessmen. The decline of apprenticeships for women did not really affect their capacity to run enterprises on their own account, provided they were born into the types of 'middling sort' families who worked together for the benefit of all members. Evidence of discriminatory treatment of daughters or of family life as a locus for women's oppression has been hard to find. On the contrary, it appears that parents were concerned to treat all their children fairly. Attention to women's life cycles has been shown to be still important despite rapid and continuing urbanisation in the period. We might have expected that different forces would drive societies cut off from the land and its attendant rhythms of growth and harvest. This does not appear to have been the case. Female life-cycles explain why urban women had to provide for themselves even though the ways that they did so were very different from rural women's. Findings from this thesis suggest, somewhat surprisingly, that small-scale capitalism may have given women economic choices. Possessed of the assets of the family firm, they could continue the enterprise or they could sell it and live off the proceeds. These findings point to a greater heterogeneity in women's experiences during industrialisation than has previously been allowed for.

In this thesis, it has been argued that women's economic activity must be discussed in economic terms as well as social and cultural ones. Adherence to economics alone would produce accounts where women are either omitted or reduced to interesting examples, with only an antiquarian value. Adherence to social or cultural issues alone would be equally undesirable, producing studies which emphasise how society constantly undervalued women, forcing them into poverty and marginalisation. Once again, women who were not impoverished would be depicted as exceptional; the difference being that it would be attributed to their dependence on a male figure who had provided them with the means of self-realisation. Such interpretations brought about the call, in Chapter 1, for a new synthesis. Tracing how men financed their businesses and organised their credit regimes provided the methodology for examining how women did so. Put side by side, the similarities, so frequently and so vehemently denied, became apparent.

Arguments put forward in this thesis have drawn attention to the following points. Women's credit transactions can be taken out of the domestic environment. Whereas their roles had been depicted as twofold, to provide money for men's businesses and to manage their household finances skilfully, there is in fact a third way in which 'women, credit and finance' can be combined in a commercial context to evaluate how they ran their businesses. Women could manage matters, such as cash flow, the collection of debts, negotiations with creditors, in the same ways that men did. It can no longer be assumed that that 'middling sort' businesswomen played little part in economic life during the first industrial revolution. Despite their being a small percentage

of the business community, women were in the mainstream of economic life, running their enterprises from premises in urban prime locations, and doing business with suppliers and customers on the same types of terms as their male counterparts did. Many businesswomen may have engaged in typically 'feminine' trades, although not all did, but their suppliers were male and their customers were both male and female.

The benefit of this approach is that it breaks down the barriers around 'women's history' with its separate agenda seeking out what was special and female. This thesis has aimed to show that men and women were part of the same commercial and trading world, in which they followed similar strategies in the conduct of their businesses. These similarities, particularly their participation in mixed-sex business networks, should not, however, mislead us into assuming equality between the sexes. Women were not men; had they been, Betty John would not have needed to cross-dress. In many respects, the story of Betty John encapsulates the shortcomings of much women's history because it re-inforces our opinions that business life endangered women's good names. The use of sexual innuendo by male and female retailers to sell luxury and semi-luxury goods was remarked upon by contemporary customers but it is difficult to say whether it contributed to the success of the women retailers described in this thesis. The outward signs of their respectability, discussed in Chapter 4, would suggest otherwise but there is insufficient evidence to support either view. It is impossible to say whether lowered glances, flirtatious looks or suggestive remarks played any part in their repertoire of selling techniques. The high standards of business and private behaviour that were articulated by women such

as Charlotte Matthews and Sarah Florry, and which may be inferred from the actions of women such as Elizabeth Parker and Mary Rollason suggest, however, that the proscriptions contained in conduct books were a far from accurate depiction of reality. A woman could be industrious, prosperous, independent and respectable in late eighteenth- and early nineteenth-century England.

However, women were disadvantaged because there were social boundaries which they could not traverse without threatening their good names and business reputations. For these reasons, they avoided the exclusively-male world of clubability, where business was done behind closed doors and in smoke-filled rooms. However, as the findings of this work show, the social consensus which allowed women to employ men meant they could access this world vicariously, delegating men to do business in this gendered environment and pumping them for the latest business news and gossip on their return. References in this thesis to women visiting their suppliers, placing orders with travellers, calling on creditors suggest that exclusion from the world of male clubs did not impact on their business life as completely or as adversely as had been previously thought.

Recent studies have shown that industrialisation involved more than cotton and iron. Women, as producers and consumers, have been acknowledged as important to the new industries of the eighteenth century. What this thesis has shown is their importance as intermediaries aiding the dissemination of the new goods. Large manufacturers, such as Wedgwood and Boulton, had London showrooms but they had to rely on a multitude of small provincial traders to reach customers throughout the kingdom. In this thesis, we have seen female

retailers making an important, though unquantifiable, contribution to the supply side of production by selling, in regional towns and cities, books, patent medicines, 'Brummagem wares' and knick-knacks, china wares, all sorts of clothing, as well as more prosaic items such as fire insurance policies and improved transport services.

We cannot underestimate the importance of one exceptionally talented and wealthy woman to the processes of industrialisation. Charlotte Matthews provided the working capital for one of Britain's great industrial partnerships, that of Boulton & Watt. Without recourse to her informal banking services, it would have failed, as Boulton's first partnership with Fothergill came close to doing. Discussion of her part in the success of Boulton & Watt has been helped by the new work on capital requirements and rates of growth. Her contribution to Boulton & Watt's acquisition of fixed assets was smaller than her part in providing them with working capital but it was working capital that they needed most. They had to be sure that their banker would honour all their payments for raw materials and trade debts promptly and in full whilst assiduously collecting all the debts due to them. The commercial nature of her business on their behalf has to be stressed. Matthews was performing a very different economic function from rural widows who lent money to their neighbours. The credit she advanced was banking, not money-lending. It was high risk, unsecured advances for short periods, with Matthews making up any deficiencies in the funds she received from them by transactions on behalf of her other customers.

Some issues have been omitted or discussed only briefly. Class has been treated as unproblematic but the appellation of 'middling sort' or 'middling

class' to those discussed in this work is, it is believed, sustainable for the reasons given in Chapter 1 and elsewhere. Gender, used to describe the ways social and economic relations were worked out between men and women, has also been treated unproblematically. If these concepts had been examined in greater depth, the original purposes of the thesis would have been obscured. Discussion of the darker side of business life - business failure and poverty - has been largely omitted. Deficiencies in the keeping of official records of bankruptcies have meant that detailed case papers are rare. Analysis of the failure of Anne Salt, Phoebe Wright and Jane Tait, however, suggests that the causes of failure of women's businesses were likely to be the same as men's. Analysis has been limited to a specific region of the British Isles and so it cannot be said that the experiences of West Midlands' women were representative of the nation's womanhood. On the other hand, similarities with studies of businesswomen in other regions and other trades within the kingdom and beyond, in Europe and North America, have been brought out in this work. 'Middling sort' women, irrespective of their location, appear to have been able to draw on similar economic and social norms to validate their business activity.

These omissions, together with conclusions listed above, point to directions for future research. Further investigation of businesswomen in other regions will, it is to be hoped, widen our understanding and eventually make possible the assembly of a nationwide picture from which to assess regional variation or conformity. Explanations put forward in this thesis suggest how businesswomen could circumvent social restrictions on networking yet there is still much to be found out about women's contribution to the ways opinion and

taste were formed. We have to recognise what was involved in making sales of the new consumer goods. An appropriate infrastructure had to be created. They were sold from fixed premises in which their proprietresses created a social world of genteel and well-ordered surroundings which simultaneously put their customers at ease and raised the profile of the goods and services themselves. Although often depicted as 'feminised' goods sold in gendered surroundings, both men and women were customers of the retailers of semi-luxury products.

Charlotte Matthews's activities shed new light on how respectable businesswomen could operate in the public world of trade and commerce. Her long waits, in the ante-rooms of government buildings, to see officials and her face-to-face contact with Bank of England staff reveal a much more complicated business relationship between men and women. During these times, she probably conversed with others awaiting audiences with officials and herself became part of a public sphere of conversation and business intelligence between informed individuals. We need to know whether it was common for women to be present in such venues, why they were there and whether their presence affected transfers of information and the discussion of events.

Finally, it should be emphasised that this thesis has not been predicated on the assumption that a golden age of women's business activity existed at the end of the eighteenth century and into the first decades of the nineteenth. Circumstances did not conspire to allow them to make a particular space for themselves in economic life. Instead, what has been revealed in this work is that a combination of factors, some old and some more recent, aided 'middling sort' people of both sexes to be economically independent. Small-scale capitalism as

the most common economic form, the survival of consensual social and economic relations, and the emergence of new products, and the markets for them, provided the necessary framework. By the middle of the nineteenth century, much of this had disappeared. Custom and practice were swept away by legal reform, Evangelical religious revival replaced community values with spiritual ones, and limited liability companies with much larger fixed capitals became commonplace. The effects that these changes had on women's lives is well-known. This thesis has revealed a very different state of affairs which has been largely overlooked; that, a few decades earlier, women in industrialising England had provided for themselves and their families by engagement in respectable occupations and trades, in ways remarkably similar to their male counterparts.

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A/1/b/3.0 - 5.0 Taylor & Lloyd private ledgers B - D (1780-1839)

A/12/4/b/70.0 Papers relating to various bankruptcies

A/12/4/b/72.0 Papers relating to Ann Salt

Birmingham City Archives

Matthew Boulton Papers

MBP 34 and 38 Mint Day Books 1795-8, 1798-99

Boxes 325-7 Mrs C. Matthews

Box 328 Matthews and Barton

Letter Book 152

Boulton & Watt Collection

Muirhead, MII/4/4, Box 7

Letter Books 20 and 21

James Watt Papers

JWP 4/34

Other manuscript material

Ms. 211/1 Rotton v. Davis 1801

Ms. 839/53 Diary of Julius Hardy buttonmaker

Ms. 1340 Tradesmen's bills of Rev. John Fenwick of Northfield, Birmingham 1805-1833

Ms. 1342 Miscellaneous bills, circulars and receipts 1782-1923

Ms. 259854 (ZZ66B) Autobiography of Miss Florry 1744-1812

Ms. 330732 Day Book of an anonymous Attorney

Ms. 414757 (ZZ 32) Account book of Zaccheus Walker snr, 1769-1805

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An index of obituaries published in Aris's Birmingham Gazette

Gloucestershire Record Office

D 6210/3 Wills of Thomas Barnes and Ann Barnes of Tewkesbury

Warwickshire County Record Office

CR 1537 Ledger of Thomas Thorneley, dry salter of Snow Hill, Birmingham, 1795-1805

CR 1596, Box 113 Bankruptcy of David and William Sanders

International Genealogical Index (microfiche)

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B/C/5 Wills and inventories proved in the Diocese of Lichfield 1780-1826

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BA 368/1/1 Records of Bayley's School

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CR 180 Vouchers of Bayley's School

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