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Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750

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Amy Froide's book is an excellent addition to the work on early modern women done by researchers such as Amy Louise Erickson. In fact, it was Amy Erickson who first drew my attention to this book even before I was asked to review it. It does not disappoint. Amy Erickson, Ann Carlos, Larry Neal, Anne Murphy and others have shown that women were a part of the Financial Revolution. Some were extremely active in the stock markets as brokers or investors. Women could manage financial portfolios and be trusted advisors to others. Froide uses a wider set of sources than is usual, in order to create a fuller picture of female investment in public companies. This book is likely to become a key text and would be a good addition to reading lists about women's history and/or the Financial Revolution.

Amy Erickson and other authors, such as Susan Staves and Barbara Hanawalt, have challenged the idea that women had little individual agency during marriage. Women's legal rights, and how those rights were interpreted or circumvented in practice, have changed over time. Erickson's *Women and Property in Early Modern England* (1) showed, amongst other things, that married women were not all as helpless as has often been supposed. Before women's history became a valid research topic in its own right, with its own academic societies and journals, the history of women was occluded. There was a pervading sense that a women's place was in the home and that married women were especially excluded from commerce, finance or anything to do with 'trade'. It was an article of faith that married women lost all their income to their husbands (with something put aside for widowhood and 'pin money' for expenses). Amy Erickson showed that married women had various ways round this legal difficulty (known as coverture as the woman's separate legal identity was 'covered' by that of her husband). Notably, they had recourse to legal safeguards which protected their assets during the marriage (for instance, by using separate estates). Erickson also showed that it was not merely elite women who used these tactics. Amy Froide has also investigated how women (and men) behaved in reality, no matter what the law said in theory. Men were capable of relinquishing their legal rights if, in practice, their spouse was the better financial manager. Froide also finds evidence of women undone by their menfolk's stubborn refusal to take advice or to behave properly. This is a far more familiar tale, but it is interesting to see a more balanced picture emerging.

It should perhaps not surprise us that women were always part of the commercial and financial worlds.

However, their voices have been silenced for two reasons. Firstly, when all history was written by men then all history was male. Women only appeared as bit players in the lives of others or as great queens or landowners. Secondly, business and financial history were the histories of two maligned occupations: finance and trade. The educated elite learned about the classical world and how to run an empire but were less interested in small businesses or shopkeepers. The Industrial Revolution was promoted as a parade of inventions created by heroic individual (male) inventors or entrepreneurs. This is the type of history criticised by economic historians such as Patricia Hudson as reductionist: the 'men in sheds' approach. (Hudson's argument with Melvyn Bragg over this point is one of the most downloaded episodes of Radio 4's In Our Time [2].) Triumphalist accounts of economic change were also challenged by the proponents of 'history from below'. E. P. Thompson and his followers reclaimed the histories of ordinary people who had been marginalised or ignored in the tales of 'improvement'. The civil rights movements attacked orthodoxies about the past and encouraged research into the hidden histories of a variety of different groups, women amongst them. However, outside academe many women were still hampered by a lack of relevant skills and by various restrictions being placed on them. Well into the second half of the 20th century, women were blocked from signing certain financial agreements (such as hire-purchase of televisions) without their husband's signature. There were salutary tales of widows who had left all financial activity to their husbands and were unable to deal with bank accounts and gas bills. This learned helplessness is only really possible if an economy is so advanced that women can afford to become deskilled. Women's history is sometimes presented as a Whig history of continuous improvement over time. Froide and others have shown is that many women had the skills to cope in the financial world, and then later generations of women were discouraged from gaining those skills. The fiction that a woman's place had always been in the home was created. Finance, book-keeping and mathematics were presented as exclusively male activities. Froide's book (and others of a similar nature) reminds us that women can be subject to exclusion or deskilling even though an earlier generation had made some progress. The dependent female with no financial acumen is really a very modern creature, not a traditional role model.

Froide begins her book with a very useful overview of the current literature on women's investment. Hannah Barker's latest work was published too recently to be included, but interested readers should see her *Family and Business during the Industrial Revolution* (2) which includes sections on female finances and investment. Froide then provides examples of women who handled family finances including those who acted as financial brokers for relatives. When men were far away, say in the service of the East India Company, a female relative could manage their investment portfolio for them. Married men might defer to a wife's superior financial acumen, even if that was not what coverture intended. Barker covers similar ground and unpacks the notion that the family 'unit' was composed of individuals devoted to a common cause. Froide also considers how women might disagree with male relatives and act on their own initiative.

Froide discusses the contemporary manuals for investing and managing money, some of which were aimed at women. She begins by stating that researchers already know that women invested during the Financial Revolution. In legal terms, women were supposed to be subject to a binary model of 'feme sole' and 'feme covert'. (These legal French terms refer to unmarried or widowed women and married women respectively.) In practice, there were loopholes but women had to work out how to ring fence their assets so that husbands or husbands' creditors could not take them. Froide looks for different investing strategies as women, like men, had different reasons to invest and different attitudes to risk. Froide also reviews the backlash against female investors. Interestingly, satires about female investors in the lottery changed over time. Initially, they characterised the women as husband hunters but then eventually began to recognise that women might have other motivations. Froide, as other early modernists have done, uses quantitative evidence of investment patterns alongside letters and diaries and popular print culture. This tactic has two advantages. It gives a rounded view of how contemporaries engaged with investment (or not). It also helps to flesh out a story which, due to gaps in the archives, can never be completely told. Froide uses some of the standard sources, like East India Company records. She also uses lesser known companies such as the Mine Adventurers to look for female investment across the board. There are case studies for women whose personal papers provide a particularly rich source of information. Of course, such women are not representative of the whole.

They are usually aristocratic ladies or members of the gentry. However, women further down the social scale are also included.

Froide posits that one reason why women were attracted to invest in shares was due to difficulties with alternative investments, such as land or private loans. Land was the totemic asset of early modern England. It conferred social standing, an income stream and political rights. However, Froide argues that some women found it difficult to manage land due to their inferior social standing. If rent went into arrears, could a woman compel her debtor to pay as easily as a male creditor could? In theory, all creditors had recourse to the law. Of course, some women did own land and perhaps some had no difficulty in managing it. What Froide highlights is that women did not have to merely consider their own strategies but that of other economic agents. Rent arrears might be more costly (in terms of time or money) for certain landlords to collect than others. Froide gives the example of Agnes Herbert who was advised by her brother-in-law to invest in private loans or mortgages. Agnes's experience was that payments were not made and that it was troublesome to her to chase up debtors. She did not want to collect monies from tenants directly, as her mortgagee had suggested. Froide uses Agnes's case to show that something considered a passive investment might not be in practice. What might seem to a man as a high return and low risk investment might not appear so to a woman. Although Froide does not press the point, it is possible to consider these investments using game theory. If debtors knew that a particular creditor did not have the knowledge, energy or will to pursue a debt, then that lowered the economic costs of going into arrears. Women were socialised to be accommodating (although not all were in practice). Some had experience of business and access to legal advice, but none were trained lawyers. Women might also have less energy to pursue legal claims if they were in ill health. Pregnancy or the ageing process might be relevant here. There were also illegal ways of settling a debt. I have no idea how likely male creditors were to use brute force, but ladies were at a singular disadvantage in that regard. They could, of course, get a male servant or employee to compel payment. It would be interesting if legal historians could undertake a comprehensive study of women's recourse to the law to settle debts in land and private loans. This might tease out whether debtors (whether male or female) viewed women creditors differently to male creditors.

There is an old shibboleth that women did not go into the coffeehouses of Exchange Alley, but this does not seem to be true. Women were present in the various places where financial activity took place. Certainly, contemporary satires show women polluting and being polluted by these financial spaces. Hogarth's famous print of the South Sea Bubble shows women, including some going into a house to get husbands by raffle. This print is on the front cover of the book. Women were depicted as greedy fools or sexually immoral (by male commentators such as Hogarth). They were not portrayed as being financially sophisticated but as dupes or lucky gamblers. Popular commentary was overwhelmingly male. There are some female voices, which Froide does not include, such as playwrights Susanna Centlivre and Aphra Behn. They are rare and are drowned out by their male counterparts. Froide does uncover evidence of female fraudsters as well as the more familiar trope of the defrauded woman. She also shows that some women were involved in company politics, when they are usually assumed to be passive in this regard.

Froide ends by arguing that women might have preferred to deal with impersonal companies rather than family members or individual debtors. Public investment brought relative security and a relatively reliable income stream. Women further down the social scale could invest as well. Age and infirmity was no bar, nor was the woman's marital status. Froide believes that her use of a wider number of company archives has created a clearer picture. In particular, she highlights the role of female agents who managed the investments of relatives and female brokers who had a variety of customers. Froide argues that women did diversify their portfolios (a finding that is easier to prove when using a wide range of sources). She also shows that women did not always shy away from risk, as is often assumed. Froide herself acknowledges that her findings are a particularly English story and that more work needs to be done on investment in Ireland, Scotland and Wales. She also wonders what Dutchwomen did in the same period. The tactics used to piece together female-owned portfolios have not systematically been applied to male-owned investments. This is perhaps odd, but hopefully the gap will be filled.

Silent Partners is one of those books which is full of gems. It makes the reader think, and then scribble down copious notes. It will be a fine addition to any financial history collection, and is full of detail about the lives of the women chosen as case studies. It also provides a much broader picture of female investment by using records of smaller companies. Now we need more comparative studies to end the silence of Scottish, Irish, Welsh and Dutch female investors.

Notes

1. Amy Erickson, *Women and Property in Early Modern England* (London, 1993).Back to (1)
2. Hannah Barker, *Family and Business during the Industrial Revolution* (Oxford, 2017).Back to (2)

The author thanks Helen Paul for her insightful review and does not wish to comment further.

Other reviews:
Times Higher Education
https://www.timeshighereducation.com/books/review-silent-partners-amy-m-froide-oxford-university-press
[3]
