Women and Credit in Pre-Industrial Europe

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Never-Married Women and Credit in Early Modern England

Judith M. Spicksley

Credit in Early Modern England

This article begins with a discussion of the credit activities of women in early modern England in general, before moving to look more specifically at those of never-married women, through examination of a sample of 323 never-married women's probate inventories from the diocese of Lincoln between 1547 and 1700. A further sample of 1024 male wills from the same diocese in which testators left bequests to one or more daughters is used to demonstrate a shift away from livestock towards cash portions for daughters from the late sixteenth century. The article considers what might have been driving increased levels of formal lending from the early seventeenth century, and what the impact of that lending might have been on the local economy and on the never-married women involved.

Credit in every economy takes a number of forms depending on the level of commercial activity, the extent of monetization, and the laws that regulate it. In their study of credit in peasant societies, Firth and Yamey claimed that the concept of credit exists in all societies, even in those with economic structures that are non-monetary in nature. This implies that credit constitutes a fundamental element in the creation and maintenance of any socio-economic system.[1] In England

[1] Firth and Yamey, 'Capital', p. 29.

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in the early modern period, credit appears as an indispensable part of everyday life, with up to 90 per cent of yearly household transactions being carried out on credit.[2] This credit took a number of forms — trade credit, money owed for purchases, overdue wages and rent, informal moneylending, and loans guaranteed by some type of formal credit arrangement — although their relative importance is not always easy to discern. Probate inventories and accounts, which provide the primary evidence for credit holding in the sixteenth and seventeenth centuries, do not always reveal enough information to establish categorically what the nature of that credit was. The historiography of credit in early modern England has sometimes fudged this issue too.[3]

In addition, it seems likely that the general level of indebtedness had increased since the late medieval period. Debts including the delayed payment for goods or services, the informal extension of cash, the pawning of goods, and the forward selling of agricultural products are visible in medieval documents, as is the lending of money at interest, although its use was circumscribed by the church until the sixteenth century.[4] But the need for credit expanded dramatically as a result of population growth which increased the number of the landless, and rising inflation which lowered the real wage.[5] The lack of circulating *specie* was a further problem.[6] This frequently meant that men and women who relied on wage labour or engaged in petty trades lived with the near-constant threat of shortfalls in income; for these groups delayed payments and short-term loans were a vital part of the way house-

2 Muldrew, *The Economy of Obligation*, p. 117. This estimate is based on a sample of probate records from King's Lynn.

3 While Swain and Holderness suggested that on average around 40 per cent of testators in the Midlands were in possession of some form of credit across the early modern period, they did not establish the proportions of the different types testators held. Holderness, 'Credit in English Rural Society', p. 102; Swain, *Industry*, pp. 189–90.

4 Jordan, *Women and Credit*, pp. 32–38; Schofield and Mayhew, eds, *Credit and Debt*, p. 30; Kermode, 'The Trade of Late Medieval Chester', p. 299; Briggs, *Credit and Village Society*; Clark, 'Debt Litigation', pp. 247–79.

5 The population of England grew from around 2.8 million in 1541 to over 5.3 million by 1657. It fell back slightly afterwards to hover around 5 million until the early eighteenth century. Wrigley and Schofield, eds, *Population History*, pp. 531–33. Food prices more than trebled between 1540 and 1640 and the cost of industrial and other consumption goods more than doubled. See Munro's revisions at <https://www.economics.utoronto.ca/wwwfiles/archives/munro5/ResearchData.html> [accessed 19 April 2016]; Clark, *English Prices* <http://gpih.ucdavis.edu/Datafilelist.htm> [accessed 19 April 2016].

6 See Spicksley, 'Usury Legislation', p. 284; Muldrew, '"Hard Food"', p. 88.

holds made shift to survive.[7] Since goods functioned as a store of value it is hardly surprising to find there was a growth in pawning too, especially in urban areas.[8] The spill-over effects of operating within an expanding economy that relied heavily on credit were seen in the attempts by individuals to manage the likely pitfalls by raising the symbolic as well as material value of credit on the one hand, and by creating estimates of actual 'worth' on the other.[9]

The rising demand for credit in the form of cash loans was in some respects matched by an increase in its supply, as attitudes towards moneylending underwent significant change. Although the medieval church had considered the taking of interest on cash loans illegal, under Roman law it had been possible to enter into interest-bearing loans where both the lender and the borrower shared the risks, and by the beginning of the sixteenth century at least, a revised definition of interest-bearing lending had gained papal support. In England, although 'forebearance' or compensation at a rate of 10 per cent had been legal under Henry VIII, all interest-bearing lending was declared illegal under Edward VI and remained so under Mary, even though the Crown was a significant borrower of money. It was not until Elizabeth's Act Against Usury of 1571, which began the process of redefining usurious practice as the taking of interest at an excessive rate (as defined by statute), that 'use' at a rate of 10 per cent gained popular support.[10]

William Harrison may have been wont to scoff at those with a little capital who put it out at 'use', but he appears to have identified a society-wide movement in which many of those with cash at hand chose to extend it for profit from the late sixteenth century.[11] There are difficulties in testing this theory since there is no

[7] Lemire, *The Business of Everyday Life*, p. 16.

[8] Boulton, *Neighbourhood and Society*, pp. 88–92; Lemire, 'Petty Pawns', pp. 112–38.

[9] In Muldrew's *The Economy of Obligation*, it was the credit of individuals as indicated by their social standing and reputation that provided the key to their market participation as it offered the promise of trustworthiness and fair dealing. Muldrew, *The Economy of Obligation*, pp. 2–3. But if reputation could help secure trade credit, evidence of financial worth remained important. Alexandra Shepard has argued that 'judgements informing credit relations were principally based on assessments of a person's "worth", in terms of the net value of moveable goods' (Shepard, 'Crediting Women', pp. 15–16). The credit economy was managed through knowledge of the items households possessed as much as by the persons they contained; Shepard, *Accounting*, pp. 35–81.

[10] Spicksley, 'Women, "Usury" and Credit', p. 268.

[11] According to Harrison's much-cited critique usury was 'perfectly practiced almost by every Christian and so commonly that he is accounted but for a fool that doth lend his money for nothing'. Harrison, *The Description of England*, p. 203. See also Jones, *God and the Moneylenders*; Kerridge, *Usury*.

neat recoverable division between what we might conceptualize as co-operative informal interest-free 'community' lending and more profit-oriented individually-driven 'productive' or formal lending. Holderness argued that 'the taking of interest at an equitable rate had become well established, and may indeed have been normal by 1630–1650 within English rural society', but because it did not gain clear legal support until the mid-seventeenth century, payments of interest were not always recorded.[12] Even formal lending agreements evaded discussions of interest rates, and we cannot be entirely sure that all the bonds (one of the most common methods of securing lending) recorded on inventory schedules were indicative of formal lending agreements. Such documents functioned more broadly as general deeds of contract, 'whereby any man confesseth himselfe by his writing orderly made, sealed and delivered to give any thing unto him with whom he so Contracteth'; in other words, they did not apply uniquely to cash loans.[13]

The value of interest-bearing lending to the economy and society of early modern English is easily demonstrated. While probate documents demonstrate the involvement of a broad middling band of male and female testators in the borrowing and lending of money, surviving household and estate accounts of those of higher social standing evidence comparable levels of elite engagement in the process. The records of Lady Alice Le Strange, for example, reveal that the family borrowed heavily to fund their daughter Elizabeth's £3500 marriage portion, and also stepped in to settle their son Nicholas's debts. The ability to borrow enabled them in addition to undertake significant improvements to their Norfolk estate and re-establish financial stability in the 1650s after the disastrous plundering of the bulk of their sheep flock by Parliamentarian forces in the 1640s.[14] The benefits of interest-bearing lending did not escape the attention of early modern public institutions either. Churchwardens lent out the cash they had acquired from deceased parishioners at statutory rates for the benefit of the poor, while charitable annuities provided further support for those in need.[15] Companies looking to trade and

[12] Holderness, 'Widows in Pre-Industrial Society', p. 442; Lemire, 'Petty Pawns', p. 121. The Le Strange accounts, for example, offer no mention of interest rates until 1654. Griffiths, ed., *Her Price*.

[13] Bills or obligations were similar legal documents, relating more specifically but not exclusively to transfers of cash. See West, *Symbolaeographia*, sects 31, 146, 147. Informal loans, undertaken without formal credit instruments, could nevertheless have been secured by the exchange of pawns.

[14] Griffiths, ed., *Her Price*, pp. 71–80.

[15] See for example, Palmer, ed., *Tudor Churchwardens' Accounts*, pp. 73, 75, 79, 82; Spicksley, ed., *Business and Household*, pp. 32–33; McIntosh, *Poor Relief*, p. 262.

settle overseas promised creditors the opportunity to make a substantial profit from the investment of their capital, and by the later seventeenth century those involved in the development of towns and cities were canvassing those with capital for funds to develop their urban environments, supporting a significant urban renaissance in the provinces.[16] The English state too recognized the benefits that borrowing from its subjects could deliver, securing its increasingly expensive global ambitions by recourse to publicly funded debt.[17] Extending the concept of 'rent' to the newest form of economic asset promised to deliver benefits to individuals, groups and organizations in a wide range of social, economic and political contexts.

Women and Credit

Before moving to examine the significant increase in the engagement of never-married women in the formal extension of cash during the seventeenth century, this section engages with the historiography of women and credit in the early modern period more generally. In the 1920s, Tawney's vision of early modern English society was one of a world of small property-owners — tradesman, peasant farmers or small masters — who needed credit to tide them over difficult periods. This led him to characterize the moneylender as a local *man*, 'a monopolist — "a money-master" — a maltster or a cornmonger, "a rich priest" [...] the solitary capitalist in a community of peasants and artisans'.[18] Work undertaken since then has confirmed that the clergy were active in the extension of credit, along with merchants, retailers, tradesmen, and yeomen;[19] the gentry too appear as participants in this trend, and the fact that individual gentlewomen were active as lenders prior to marriage

[16] Spicksley, 'Usury Legislation', p. 295; Todd, 'Fiscal Citizens'; Froide, *Silent Partners*, Introduction; Borsay, *The English Urban Renaissance*, pp. 16–28, and for the construction of walks and gardens see pp. 162–72.

[17] Todd, 'Fiscal Citizens'; Froide, *Silent Partners*, pp. 62–64.

[18] Tawney, *Religion*, pp. 155–56. Shipley, 'Thomas Sutton', pp. 456–76.

[19] Holderness, 'The Clergy as Moneylenders'; North, 'Merchants and Retailers', p. 299; and see for example the probate records of Thomas Anthony Brooke als Butson, yeoman, 1623/4; Nicholas Langbridge [clothmaker], 1625; and John Trickey, weaver, 1658, in Wyatt, ed., *Uffculme*, pp. 44, 47–48, 89. Peter Spufford revealed the extensive and vital nature of rural credit in the sixteenth and seventeenth centuries as well as the high levels of 'deliberate borrowing', and a 'very striking growth' in secured debt between the 1580s and the 1620s. Spufford, 'Long-Term Rural Credit', pp. 216–19.

has been known for some time.[20] Nor were they the only women to do so. We now know that women of all marital estates and a wide range of socio-economic statuses were engaged in some form of credit provision in the early modern period. Holderness's work in the 1980s, for example, outlined the heavy involvement of widows in all forms of credit, and the extent of this involvement has been supported by more recent research.[21]

Wives too were deeply embedded in the lending economy. Beverly Lemire's work, in which married women not only appear as lenders, but as brokers of credit, has revealed the involvement of this group in securing loans for household members as well as friends and neighbours by acting as guarantors.[22] Wives then had an important role to play in providing 'the support networks that enabled households to get by in the face of haphazard income streams and a limited cash flow'.[23] Their activities are usually presented as examples of small scale, day-to-day operations at the lower end of the credit market, a function of their relatively lower access to economic resources.[24] But even within this framework, moneylending may have been as much an economic as a social activity. In his *Discourse upon Usury*, written in 1572, Thomas Wilson allowed both the Doctor and the Lawyer to be critical of wives and provincial women who demanded interest on small loans of money.[25]

[20] Heal and Holmes, *The Gentry*, pp. 125–27; Spufford, 'Long-Term Rural Credit', p. 224; Tittler, 'Money-Lending', pp. 249–63; Spicksley, ed., *Business and Household*; Griffiths, ed., *Her Price*, pp. 72–81; Laurence, 'Lady Betty Hastings', pp. 533–40.

[21] Holderness, 'Widows in Pre-Industrial Society'; Hodges, 'Widows of the "Middling Sort"', pp. 318–321; Lemire, 'Petty Pawns'; Lemire, *The Business of Everyday Life*.

[22] The extension of small loans without formal security was a function of reputation and trust, in which more established members of the community would arrange and secure the loans of those whose 'credit' was insufficient. See Lemire, 'Petty Pawns', p. 120, and pp. 123–24 for the activities of widow and laundress, Roberta Jones, as guarantor; and Lemire, 'Introduction', pp. 3–14.

[23] Shepard, 'Minding', p. 55; and see McIntosh, 'Women, Credit, and Family Relationships', pp. 143–63. Cathryn Spence's recent study of women and debt litigation in the Scottish courts has revealed how extensively married women in particular were engaged in networks of debt and credit in early modern Scotland. See Spence, *Women, Credit, and Debt*.

[24] For women's reduced access to resources see Lemire, 'Petty Pawns', p. 120.

[25] The Doctor mentions women who put out their husband's money at use 'with the retorne many tymes of the shillinge peny for a moneth, which is one hundred for an other by the yere'. The Lawyer criticises the activities of provincial women: 'even weomen, yea and goodman hoyden of the countrey, in whome a man woulde thinke were no crafte or subtiltie to live, can aske the shillynge pennie for a weeke, whiche in a yeare amounteth to foure shillynges and foure pence, besydes the principall'. Wilson, *A Discourse*, pp. 297, 211.

Alexandra Shepard's detailed micro-study of the dispute between two married women in London in the early eighteenth century, moreover, provides evidence of a pro-active, market-based, business-oriented approach to lending amongst wives too.[26] Her example may prove to be more the exception than the rule — it may have been more common for married couples to collaborate in the organization of credit than for married women to operate alone — but it is significant because it indicates that despite suspending their legal personality (as *feme covert*), marriage did not prevent women from moving into the profitable lending market as an occupation.[27]

Older studies of female lenders tended not to characterize them as women 'whose fundamental business (and perhaps livelihood) was moneylending', but for whom credit emerged as part and parcel of their accompanying commercial activities, a function of their occupations as alewives and innkeepers, for example; widows were thus primarily understood as seeking to supplement their earnings by putting out spare cash at interest.[28] For many women this may indeed have been the case. Nevertheless, credit was 'a mechanism that enabled many to get by and a few to flourish', and there is no doubt that for some at least it did constitute a major element of their income, even if it was not their only source of wealth.[29] Nor was it something they neglected to exploit. From the purchase of early lottery tickets in the sixteenth century, to the 'putting out' of cash at interest, to the holding of shares in chartered and joint stock companies, to investment in private and public finance — at both local and national level — women, regardless of their marital estate, were prepared to invest their cash in the hope of a profit.[30] We should not be surprised. As Alexandra Shepard has recently made clear, it was the role of the female head of the household to guard, manage and expand the assets under her

[26] In an early eighteenth-century testamentary dispute concerning the business activities of two London pawnbrokers, Elizabeth Carter and Elizabeth Hatchett, it was claimed that the latter 'had borrowed £300 to set herself up in "Employment" as a moneylender'. Shepard, 'Minding', p. 63.

[27] For collaboration between married couples see Lemire, 'Petty Pawns', 120. Spence's study too reveals much about the relationship between coverture and credit in early modern Scotland. See Spence, *Women, Credit, and Debt*; McIntosh, 'Women, Credit, and Family Relationships', pp. 151–53.

[28] Jordan, *Women and Credit*, p. 20.

[29] Lemire, 'Introduction', p. 4; and see for example Spicksley, ed., *Business and Household*; and the discussion of the widow Janet Fockart in Spence, *Women, Credit, and Debt*, p. 143.

[30] Shepard, 'Minding', 68; Todd, 'Fiscal Citizens'; Froide, *Silent Partners,* 'Introduction'; Spicksley, 'Usury Legislation', p. 297.

control.[31] Such management did not begin with marriage, however, but with preparation for marriage and the move into adulthood.

Never-Married Women and Credit

If never-married women appear little different from their married and widowed contemporaries in terms of their overall engagement with credit, the form that credit took was not the same. On the one hand, it seems that few never-married women offered trade credit, probably because fewer appear to have been directly engaged in commerce before the later seventeenth century. We know that population pressure and fears about the cost of bastard children encouraged towns to restrict the working opportunities of never-married women as well as their capacity to live independently in the late sixteenth and early seventeenth centuries, and girls rarely received a formal apprenticeship. There are occasional references to overdue wages and some examples of amounts owed for goods or livestock in the inventory material, but the fact that never-married women rarely owed debts themselves is suggestive of a generally low participation in commercial or business activities.[32] In relation to moneylending, however, that rate is likely to have been much higher. The experience of Margaret Prater, a thrifty Romford servant in the sixteenth century in the work of McIntosh, may well have been characteristic of the involvement of many never-married women in the informal extension of cash.[33] In Lincolnshire too, never-married women were already significant as informal lenders before 1600, and continued to engage in this type of lending across the seventeenth century. Like Sarah Fell of Swarthmoor Hall, some were also likely to have been providing day to day credit facilities, although our evidence for this at present is rather limited. Fell, daughter of the Quaker Margaret Fell Fox, and step-daughter of George Fox,

[31] Shepard noted that although married women's involvement in brokering credit, is often characterized 'as "informal", and principally associated with networks of female solidarity', in reality, 'married women's borrowing and lending activities stemmed from their responsibilities for asset management within their households, which were understood as a form of enterprise'. 'Minding', p. 55. In addition, McIntosh has revealed that 'family ties pulled many women into credit relationships'. McIntosh, 'Women, Credit, and Family Relationships', p. 159.

[32] Analysis of 152 single women's probate accounts is able to provide additional confirmation of their primary function as creditors: less than 14 per cent of the sample recorded any evidence of borrowing. Probate inventories rarely record debts owed by the testator, but accounts provide evidence of debts paid from the deceased's estate. Spicksley, '"Fly with a Duck in thy Mouth"', p. 206; Spufford, Brett and Erickson, eds, *Probate Accounts*, p. xxviii.

[33] McIntosh, 'Moneylending', p. 568.

regularly recorded lending a few shillings to named local individuals for a short period of time; occasionally she herself was the borrower, on similar terms. In addition, she accepted small sums 'to lay by' for safekeeping, until such time as the owners required they be returned, acting in the manner of a quasi-banker.[34] This may help explain why a small number of never-married female householders were in possession of relatively large amounts of cash.[35] Yet most never-married women with

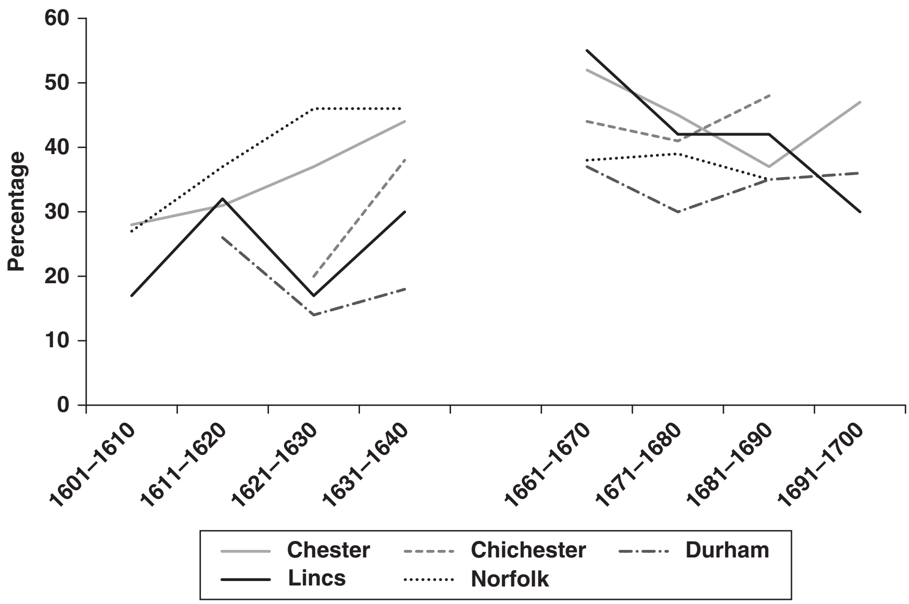

Figure 9.1. Never-married women's formal lending, 1601–1700. *Source:* Chester Record Office Consistory Court probate records 1601–1700; West Sussex Record Office Chichester Consistory Court probate records, 1619–1698; Durham University Library Durham Consistory Court probate records 1611–1700; Lincolnshire Archives INV records 1601–1700; Norfolk Record Office Consistory Court probate records, 1605–1687. The 1640s and 1650s were excluded because of the very small number of documents.

[34] Spicksley, '"Fly with a Duck in thy Mouth"', p. 193; Penny, ed., *The Household Account Book*, pp. 18, 27, 63, 75, 135, 139, 169, 326, 351. Sometimes larger amounts were deposited. Henry Watson left £10 with Richard Cholmeley 'to kepe for him untill he nede it'. Cholmeley, *The Memorandum Book*, p. 90. These monies may have been lent out in the meantime.

[35] Across the seventeenth century in Lincolnshire five women held £50 or more in cash, only one of whom was lending; in Cheshire there were also five women who had £50 or more in cash, but all five were lending; in Durham only two women, both lenders, held the same amount; in Norfolk the number was four, again all lenders.

cash appear to have been more interested in its role as an asset on which money itself could be made. A study of probate material taken from five English counties across the seventeenth century has revealed evidence of a general shift by never-married women towards higher levels of formal debt, that is, debt secured by recognized credit instruments such as bonds, bills, 'specialties', mortgages, and statute debts.[36]

Informal loans, provided without legal protection, remained an important part of the portfolio of lending such women offered, and some who lent formally ran informal loans alongside. Although, as noted earlier, it is difficult to establish the extent to which interest was charged on some formal as well as informal loans, the decision to increase the security of loan repayment is in itself indicative of a change in attitudes. The rise in formal lending was neither consistent nor uniform, but the pattern was clear. By the end of the seventeenth century women in all areas of the study were more deeply engaged in formal lending than they had been at the beginning. The highest levels of credit may well have been offered during the wartime Interregnum, for which we have very few records, and the fall back afterwards in every county under consideration bar one suggests that considerable amounts of capital were lost during that period. Moreover, with the exception of Lincolnshire, formal lending once again was expanding by the final decade of the century.

The women in the probate sample were not from the poorest sectors of early modern society. The church discouraged probate for estates valued at or below £5, although inflation over the course of the late sixteenth and early seventeenth century meant that in real terms, the sample was extending downwards over the period as a whole.[37] Nevertheless, the fact that some women, including servants, were lending relatively small amounts may have brought them into the probate process; appraisers responsible for the preparation of the inventory were instructed to include debts owed to the testator.[38]

We know from the detailed accounts of Joyce Jeffreys, an elderly Herefordshire spinster of lower gentry status, that she at least had a very significant amount of

[36] See also Spicksley, '"Fly with a Duck in thy Mouth"', pp. 192–93.

[37] Arkell, 'The Probate Process', p. 12. Probate inventories in a study of English households undertaken by Overton, Whittle, Dean, and Hann for the period 1600–1750 covered around 50 per cent of the population; the richest 10 per cent and the poorest 40 per cent were excluded. See Overton, Whittle, Dean, and Hann, *Production*, p. 26. However, survival rates vary, with a norm of perhaps 20–30 per cent of the population. See Arkell, 'Interpreting Probate Inventories', pp. 73–74. Overton suggested that 28 per cent of the adult male and widowed female deaths in Lincolnshire in the late seventeenth century produced an inventory. Overton, 'English Probate Inventories', p. 209.

[38] Swinburne, *Briefe Treatise*, § vii, 218^{v}; Spufford, 'Long-Term', p. 213.

cash out on loan. In her best year, 1639–1640, Jeffreys's records suggest that this may have amounted to as much as £4800.[39] The bulk of her lending consisted of formal debts secured on bills, bonds, statute debts and mortgages; the accounts also reference two examples of pawn and there is evidence of the use of named sureties.[40] Hester Pinney, a spinster from Dorset who moved to London at the age of twenty-four to run the family lacemaking business, invested in mortgages, lottery tickets, and public securities to secure her future finances. In the 1720s and 1730s she was investing her capital in the Bank of England and South Sea Company annuities.[41] Bills, bonds, and 'specialties' were the most common debt instruments to appear in the probate documents, although the use of mortgages was also in evidence, and appears to have expanded in the later seventeenth century.[42] This may have been part of a broader social trend. In Juliet Gayton's work on the borrowing patterns of customary tenants in five Hampshire manors between 1645 and 1705, just over a quarter of the lenders were never-married women.[43]

Trying to recover who may have been in receipt of this credit at any sort of quantitative level is difficult, given the restricted amount of information that inventories usually provide on debtors. In the Durham group — which had the fullest amount of detail — we see never-married women lending to yeomen, butchers, merchants, tanners, and a range of other craftsmen, tradesmen, and professions including a beer brewer, captain, clerk, glazier, glover, vicar, and curate.[44] Jeffreys's accounts are much more illuminating, and lend support to the Durham findings: she lent her capital out on a variety of social and occupational levels, counting members of the rural aristocracy and the gentry, urban officials (including mayors and aldermen), individuals from the professional and clerical sector, and a range of craftsmen and tradesmen among her debtors. Jeffreys's lending activities were closely linked to the location of her business dealings. As well as her local dealings in and around the city of Hereford, Jeffreys had estates at Wharton, Broadward, and Tarrington, which were between six and fifteen miles away, and she had also lent money to her

39 Spicksley, ed., *Business and Household*, p. 37.

40 Spicksley, ed., *Business and Household*, pp. 86, 91–92, 139.

41 Sharpe, 'Woman's Worth', pp. 178–79; Froide, *Silent Partners*, p. 189.

42 Mortgaging of property provided the landed gentry with an opportunity to maintain and improve their social status by engaging in conspicuous consumption from the late seventeenth century. See Borsay, *The English Urban Renaissance*, p. 202.

43 Of the seventy-eight lenders identified, twenty (25.6 per cent) were never-married women and ten (12.8 per cent) were widows. Gayton, 'Tenants, Tenures and Transfers', pp. 236–37.

44 Spicksley, '"Fly with a Duck in thy Mouth"', p. 197.

London tailor.[45] That attorneys and other individuals with knowledge clearly acted to link lenders with borrowers at some distance is clear from cases brought by individuals in the central courts.[46] Nevertheless, a considerable proportion of never-married lenders with less expansive credit portfolios and more restricted interests appear to have demonstrated that there was some truth in Francis Bacon's claim that creditors disliked sending monies 'farre off' or putting it with strangers.[47] Thus around a third of never-married women appear to have provided some form of credit to family members, both male and female, which, while it was less than the 40 per cent of individuals Holderness indicated had been extending credit to their kin, exceeded the 17 per cent found by Wrightson and Levine in Terling.[48] That there was room for considerable variation is demonstrated by the fact that although Jeffreys was related to over seventy individuals in her accounts either by birth or marriage, only ten of her relatives were in her debt.[49] Finally, it is also interesting to note the impact of gender on lending practices. In her work on Southampton, Amy Froide found that women rarely lent money to each other at interest, and this was also the finding of a larger probate sample.[50] There most women who specified their debtors had loaned money to local men and male relatives, and once again Jeffreys' accounts demonstrate a parallel trend. Only eight of the 145 debtors listed in her accounts were female, and of those, only Joan Rod alias Norman and Elizabeth Chippe (bound with her brother Thomas) owed over £10.[51] The remainder appear to have been granted informal loans with no apparent interest and no set date for repayment. Where women were concerned, Jeffreys's lending seems to have been more characteristic of the small scale, informal type of credit behaviour that had been a constant of female practice for some time.

[45] 18 per cent of her debtors lived over fifteen miles away, 46 per cent resided at between six and fifteen miles distant, and the remaining 36 per cent lived within five miles of Hereford. All distances are approximate and have been calculated as the crow flies. Assuming the debtors without specified locations were from Hereford changes the comparative percentages to: nought to five miles 53 per cent; six to fifteen miles 34 per cent; over fifteen miles 13 per cent. Spicksley, ed., *Business and Household*, pp. 33 and n. 130.

[46] Spicksley, '"Fly with a Duck in thy Mouth"', p. 197.

[47] Bacon, *The Essayes*, Number 41 'Of Usurie', p. 246.

[48] Spicksley, '"Fly with a Duck in thy Mouth"', p. 198; Holderness, 'Widows in Pre-Industrial Society', p. 441; Wrightson and Levine, *Poverty*, p. 100. See also Spufford, 'Long-Term Rural Credit', pp. 223–26.

[49] Spicksley, ed., *Business and Household*, pp. 33–34.

[50] Froide, *Never Married*, p. 135.

[51] Spicksley, ed., *Business and Household*, pp. 31–32.

The Lincolnshire Sample

In this final section I have taken a collection of the wills and inventories of never-married women in Lincolnshire between 1547 and 1700 to investigate first, what factors were instrumental in driving the increased levels of formal lending and second, what the impact of that lending was. Lincolnshire in this period was an agrarian county, characterized by a large number of rural villages linked to a network of small market towns with a few larger urban centres. Most of the work on credit to date has focused on either the urban or the rural experience, but here, in addition to total levels of lending, it has been possible to separate and compare the two. As Figure 9.2 reveals, there was an overall increase in the proportion of never-married women engaged in some type of lending over the period, as levels rise from 37 per cent before 1600 to 64 per cent after 1659. There is no evidence of formal lending prior to 1600, but in the period 1600–1659, 29 per cent of the sample were engaged in formal lending, a figure that rises to 43 per cent after that date. The pattern of formal lending in Lincolnshire thus maps neatly onto the national pattern as formal lending, a major driver in the growth of credit provision, undergoes expansion. The proportion of those engaged *only* in informal lending, which

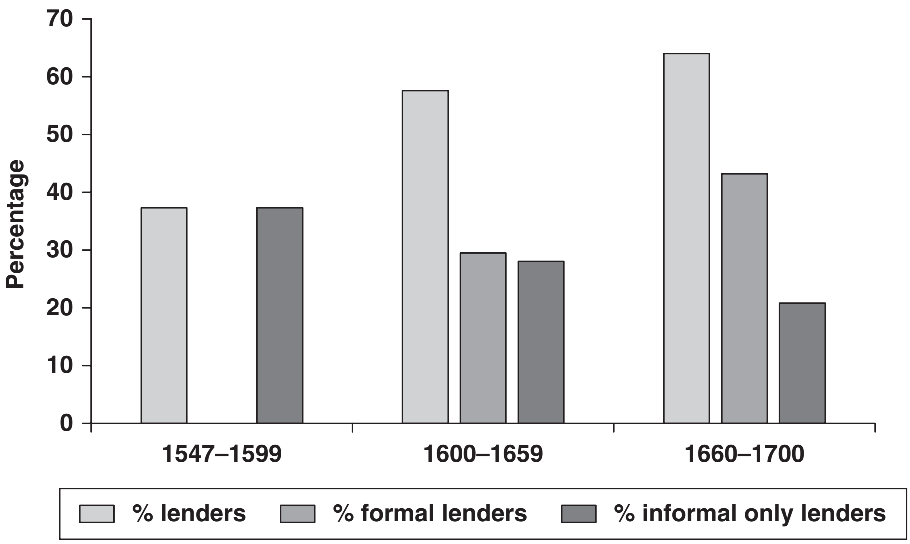

Figure 9.2. Lending status of never-married women in Lincolnshire, 1547–1700. *Source:* Lincolnshire Archives [LA] INVS 1547–1700. There are 323 women in the probate inventory sample.

stood at 37 per cent of the sample before 1600, has by the later seventeenth century fallen to 21 per cent.[52]

Figure 9.3 demonstrates that changes in the pattern of lending tended to be similar across rural and urban areas. Total levels of lending grew, as did the proportion of women engaged in formal lending, although both trends were more marked in towns and cities. In the period 1660–1700, only 23 per cent of urban women were not engaged in lending, compared with 40 per cent in the countryside. Over the same period 68 per cent of urban women had become involved in the formal extension of capital, as opposed to 35 per cent in rural areas. The rise in informal lending in urban areas in the early seventeenth century is not a feature of rural experience, however, and in addition deviates from the general national trend. The sample is small — only 24 per cent of the Lincolnshire sample is urban — but it does speak to Lemire's argument about the particular value of credit in urban areas.

That never-married women become increasingly visible as lenders from the late sixteenth century is a function at least in part of a contemporaneous fall in the rate

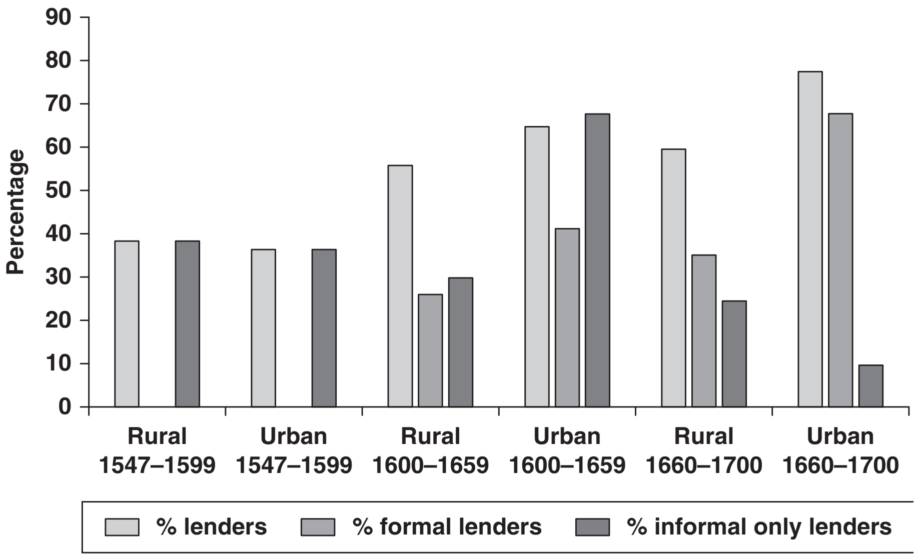

Figure 9.3. Lending status of never-married women in Lincolnshire by location, 1547–1700. *Source:* Lincolnshire Archives [LA] INVS 1547–1700. There are 323 women in the probate inventory sample.

[52] Lenders were categorized as 'formal' if they held debt securities and 'informal' if they did not. The small number of women who held both appear in the 'formal' category. This means the proportion of women engaged in informal lending is an underestimate.

of marriage. This fall is visible from the 1570s, and by the 1630s the celibacy rate amongst 40–44 year olds had reached 20 per cent; the rate continued to climb until the later seventeenth century, peaking at 27 per cent for that cohort in the 1680s.[53] But there was a further major socio-institutional change that appears to have raised the profile of never-married women as capital investors. The Act Against Usury of 1571 operated to make it more attractive for fathers to leave gifts of cash to their orphaned daughters and request that these be 'put out' at interest until those daughters reached their majority.[54] We can see this shift in Figure 9.4 below.

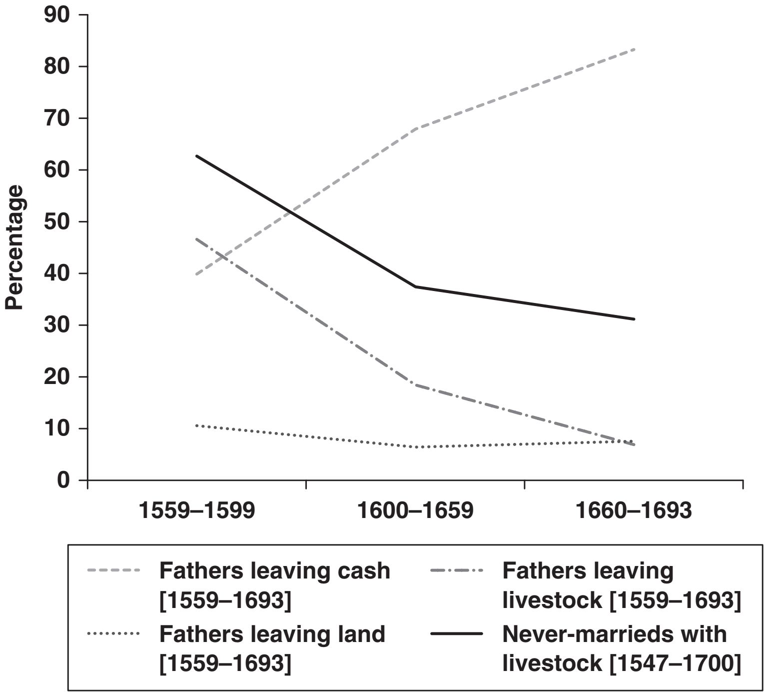

Figure 9.4. Testamentary practice and possession of livestock in Lincolnshire, 1549–1700. *Source:* LA LCC Wills, 1570–1693; LA INVS, 1547–1700. The Wills sample consists of 1024 male testators who left bequests to one or more daughters; the figure represents the bequests that were left to the eldest daughter only. The INV sample contains 323 never-married women's probate inventories.

[53] Wrigley and Schofield, *Population History*, p. 260.

[54] Though encouraging lending at interest more generally, the Act of 1571 gave interest-bearing lending explicit legal authority in the case of orphans, allowing payments 'according to the ancient rates or customs of the city of London, or any other city where like order is for the custody of orphans and their goods'. 13 Eliz. I, *c*. 8.

This figure reveals the marked upward trend in the proportion of fathers who bequeathed cash to their eldest daughters between the late sixteenth and late seventeenth centuries, more than doubling from 40 per cent to 82 per cent in this period.[55] The proportion of fathers leaving livestock to their eldest daughters had compared favourably with cash legacies in the late sixteenth century, but fell away dramatically afterwards from a high of 46 per cent at that point to a mere 7 per cent by the end of the seventeenth.[56] To what extent then was the Act Against Usury the primary cause of this shift in practice?

First, as far as it is possible to see, the changing composition of the male will sample does not appear to have had a marked impact, although this is difficult to check accurately because of the large and fluctuating number of wills that carried no occupational designation.[57] Shifts in the level of livestock holding by fathers could, however, provide at least part of the explanation, and there is evidence to support the idea that livestock holding was declining in urban and some rural areas in the seventeenth century.[58] If we turn to Lincolnshire more specifically, we can see individual cases of difficulty. In 1586, for example, the vicar of Legsby and Stainton by Langworth, Hamlet Marshall, reported a general sheep rot across the county. He had lost most of his own sheep, and there had been in addition great storms, resulting in the drowning of many cattle or their death from lack of fodder.[59] The general trends in livestock holding — a reduction between the 1590s and the 1630s, with a move to smaller herds — have been explained by reference to a run of very good harvests with very low prices followed by a run of very wet years when stock

[55] A similar trend is evident amongst younger daughters and sons in the Lincolnshire wills.

[56] Though 71 fathers bequeathed both cash and livestock to their daughters between 1549 and 1693, the proportion doing this also fell over the period in question 13.5 per cent to 1599; 6.6 per cent to 1659; and 3.2 per cent to 1693.

[57] 51 per cent of male wills in the sample for the period 1559–1599 had no designation, falling to 13 per cent for the period 1660–1693. The fastest growth in the early seventeenth century is among the yeomen, craft/trade and labouring groups. However, the proportion of yeomen leaving their daughters cash was already high in the later sixteenth century, and actually fell back in the early seventeenth, while amongst labourers, levels of cash gifts remained virtually unchanged. Husbandmen too increased their bequests of cash in the early seventeenth century, but their proportional presence in the sample falls back slightly. Only in the craft/trade sector do we see a proportional increase in the use of cash bequests as well as in their presence in the sample.

[58] Shammas, *The Pre-Industrial Consumer*, p. 30. Everitt, 'Farm Labourers', pp. 182–83. Everitt also indicated that the percentage of peasant labourers holding cattle fell in eastern England between 1560–1600 and 1610–1640; see pp. 178–79.

[59] Hill, *Tudor & Stuart Lincoln*, p. 86.

succumbed to disease; by the Restoration, however, there were signs of recovery in almost every region.[60] There were also problems in accessing pasture. Drainage of the fens drastically reduced the amount of pasture available for the inhabitants of Hareby, for example, resulting in a decline in the number of sheep kept on the fen from 360 to 'very few'; in Mavis Enderby only one eighth of the former 1000 sheep could be pastured on the fens after drainage.[61]

Enclosure too may have been a factor. A petition to enclose the village of Bassingham by the vicar there in 1629 had complained about the insufficient amount of pasture that was available given the recent rise in population. This had not only resulted in weak animals but led to the death of all the young sheep and 200 of the cattle in 1628.[62] If enclosure was 'in full swing' in Lincolnshire between 1600 and 1700, the attendant loss of common rights in meadows in particular could have been significant.[63] It was possible, however, for never-married women, who had always experienced very low levels of landholding, to pasture their livestock with employers, relatives or friends. Thus Margaret Forte of Haxey in the Isle of Axholme left a single cow to Nicholas Forte in her will in 1576, which she noted was already in his hands, while the will of Isabell James, in service in Great Grimsby, revealed that she had a ram at the house of John Crowston in 1612.[64]

There may also have been ongoing commercial concerns. Sheep farming had been a staple of the Lincolnshire economy since the medieval period, but rising wool prices peaked in 1594 and fell for much of the 1600s; the impact of this was not helped by the government ban on wool export in 1614 in an attempt to assist the struggling textile industry.[65] Small sheep farmers in the sheep-corn areas of Lincolnshire were amongst those who complained most vociferously to Parliament.[66] But while incidents such as these would have knocked confidence in animal

60 Thirsk, *English Peasant Farming*, p. 193.

61 Thirsk, *English Peasant Farming*, p. 118.

62 Johnston, '17th-Century', p. 8.

63 Kain, Chapman and Oliver, *Enclosure Maps*, p. 20. Ross Wordie believed that far more land had been enclosed in the seventeenth century than earlier or later (24 per cent as opposed to 2 per cent in the sixteenth, 13 per cent in the eighteenth and 11.4 per cent in the nineteenth centuries); cited in Thirsk, 'Introduction', p. 2.

64 Lincolnshire Archives (LA) LCC Wills 1576–7/51^{v}, Margaret Forte of Haxey, 1576; LA LCC Wills 1612/558, Isabell James, Great Grimsby, Lincolnshire, 1612.

65 Shammas, *The Pre-Industrial Consumer*, p. 30. For prices see Clark's price and wage series above.

66 Thirsk, *The Rural Economy*, p. 184.

husbandry, it is not clear that livestock on balance had become a poorer form of investment. Lending out £1 at a rate of 10 per cent in the late sixteenth and early seventeenth century could produce a return of 2s. per year; cows, which were selling for around 22s. in the later sixteenth century, could be rented out for around 4s. per year.[67] Sheep were occasionally rented out too, but more commonly held for their wool and offspring. The mean average cost of a sheep was around 3s. in the later sixteenth century. Thus £1 would buy at least six sheep, which — with lambing at a 0.5 per cent success rate and maturity within a year — would produce a further six sheep in three years, a profit of 6s. 8d. per year.[68] Wool from six sheep might make 10s. per year, although this does not take into account the costs of pasturing, tithes, medicines, or clipping.[69] The most optimistic calculations then suggest that livestock still represented a good investment in the late sixteenth and early seventeenth century, and though declining access to pasture would have been a cause for concern, the speed of the shift away to cash for daughters indicates there were additional forces at play.

The impact of this shift in inheritance practice was of major importance in the economic development of the seventeenth century. Inheritance was not the only way in which women could access capital: servants could extend any savings they had made from their wages too. In Lincolnshire eight of the twelve servants in the sample were lending, six of them formally, of amounts ranging between 10s. 6d. with £23. But a 'best guess' estimate of the amount that could have been available through bequests to eldest daughters in Lincoln, calculated from demographic information in 1563 and 1702, suggests a figure of £1912 available at the first date rising to £13,838 at the second (the modern equivalent of a rise from £400,000 to nearly £1,800,000).[70] The actual total may well have been considerably higher, given that this does not take account of bequests of cash to younger daughters or

[67] The average price for livestock has been calculated from the inventory entries of Lincolnshire never-married men and women between 1549 and 1575. There are relatively few prices for livestock rentals. See LA INV 83/727 John Dawson of Whaplode, 1593, 4s p.a. for one cow; LA INV 98/242 John Burton [no location] 1605, 9s 8d for two cows; LA INV 80/248 Hannah Couke of Wigtoft, 1591, 10s for two cows.

[68] Lambing rates were likely to have been between 0.6 and 0.8 per ewe where sheep were carefully managed, but lower elsewhere. Griffiths, ed., *Her Price*, p. 32. The calculation would also depend on the age at which ewes were allowed to lamb.

[69] Yorkshire servants in the 1640s paid 18d. per sheep per year for pasturing. Woodward, ed., *The Farming and Memorandum Books of Henry Best*, p. 140. For tithes see Tarver, 'The Due Tenth'.

[70] Spicksley, 'Usury Legislation', p. 290 and n. 82.

sons.[71] The impact of the shift on never-married women themselves could also have been significant. Wealth levels among those who were lending rose between the late sixteenth and late seventeenth century, and more especially amongst formal lenders where that rise was above the rate of inflation.[72] Indeed, relative to other creditors, their lending — as a proportion of their total assets — appears to have been higher than that of any other social group.[73] The bulk of their wealth, therefore, was in the form of cash assets. There were some benefits to this, inasmuch as a number of women should have been able to live independently through living off their interest. Donald Woodward argued that for around £5 a year an adult male in the later seventeenth century could have enjoyed a relatively nutritious diet.[74] To obtain this, women would need to have invested £84 at the prevailing rate of 6 per cent, and been in receipt of the interest due. However, of the fifty-four women who were involved in formal lending from 1660, only twelve, or 22 per cent, held more than £84 in debt, and the records do not provide information on how regularly they received payments of interest. This included a number of wealthy gentlewomen, including Mrs Bridget Phillips of Gainsborough who held debts to the value of £400 in 1687, and Mrs Jane Farmery of Northorpe who was owed over £235 in 1691; both were in possession of mortgages.[75] Thus while the Lincolnshire community at large was poised to benefit from the huge amount of capital made available via the lending activities of never-married women, the effect on the lives of the majority of the latter was likely to have been more muted.

Conclusion

In early modern England, and regardless of their marital status, women were involved in the provision of credit, both in the form of delayed payment for goods

71 See Habakkuk, *Marriage*, pp. 3–4, 117, for the shift to cash portions for younger aristocratic and gentry sons; Spicksley, 'Usury Legislation', p. 281 n. 30 for the shift to cash portions for first-named sons in Lincolnshire.

72 Despite arguing that inventories were not 'a reliable guide to the total wealth of any individual, nor can they be used for comparative analysis of relative wealth', Moore added a useful condition: 'unless [...] the person concerned owned little or no land', never-married women rarely held land. Cited in Arkell, 'Interpreting Probate Inventories', p. 95.

73 Spicksley, '"Fly with a Duck in thy Mouth"', p. 203.

74 Woodward, *Men at Work*, p. 216.

75 LA INV 187/151 Bridget Phillips of Gainsborough, 1687; INV 190/105 Jane Farmery of Northorpe, 1691.

or services, and the lending of cash, informally and for profit. As such, they were likely to have seen their involvement expand from the later sixteenth century under the pressure of demographic and economic expansion that was not matched by an increase in the supply of specie.[76] But these were not the only factors at play. From the late sixteenth century institutional changes in the form of the Act Against Usury encouraged never-married women especially, and more specifically in urban areas, to engage in the formal credit market. Women were then able to improve the security of their lending and safeguard their assets. In this too, they were part of a broader social movement that included men and women from a wide range of status groups with capital at hand. Beyond the informal brokering of household credit, women of every marital status were cognisant of, and active participants in, the rapidly growing credit market, although within that group never-married women appear as a special category: both the level of their lending, as a proportion of those involved, and its value — relative to their total wealth — were exceptional.

Peasants in a monetary economy have the option of saving in cash or goods. Peasant saving is not a decision of the individual alone, however, but guided 'by the general set of ideas and values current about capital accumulation' in the particular society in question. Different preferences emerge in response to the possibility of exchanging such goods for cash, attitudes towards the asset as a form of currency, storage of the asset and competing demands for it.[77] After 1571 the confirmation of cash as a legitimate form of investment for orphans and a rising demand for capital in the early modern economy shifted testamentary preferences for daughters in particular away from livestock towards money. We know that the impact of that lending had significant economic ramifications, providing new opportunities for borrowers to invest in production opportunities as well as those in consumption, and never-married women may have been instrumental in addition in encouraging the general acceptability of cash as a form of asset.[78] The impact on their own lives, however, appears to have been less momentous. Independence for never-married women was only possible for those with the largest loans whose debts were regularly serviced, or for those who had significant additional income-generating activities.

[76] Muldrew argued that the period from 1550 represented the 'most intensely *concentrated* period of economic growth before the late eighteenth century', Muldrew, *The Economy of Obligation*, pp. 20–21.

[77] Firth and Yamey, 'Capital', pp. 23–24.

[78] Spicksley, 'Women, "Usury" and Credit'.

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