

A Woman's Worth: a Case Study of Capital Accumulation in Early Modern England

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*Upon his first visit to Mr Moss, the colonel, then a bachelor, had been liberated by the generosity of his aunt; on the second mishap, little Becky, with the greatest spirit and kindness had borrowed a sum of money from Lord Southdown, and had coaxed her husband's creditor (who was her shawl, velvet gown, lace pocket-handkerchief, trinket and gimcrack purveyor, indeed) to take a portion of the sum claimed, and Rawdon's promissory note for the remainder.*¹

Thackeray wrote on the eve of what has been termed 'the age of capital', when the effects of industrialisation were beginning to bring a maturity to the English economy. Pecuniary makeshifts have a certain timeless ring but with increasing scholarship on the importance of credit in developing economies such small-scale monetary interactions achieve a new importance. Yet, precisely because many of the financial dealings of past individuals were embedded within networks of credit, they are extremely difficult to reconstruct. But, the 'worth' of men and women was of inestimable importance in early modern society. This chapter

¹ W. Thackeray, *Vanity Fair* (1847-8, Oxford: Oxford University Press, 1983 edn.) p. 669.

considers one woman's role in accumulating capital within a society undergoing enormous transformation.

We are aware of the many legal restrictions surrounding women's property – these have now been considered from several angles in a variety of scholarly work.² In most respects, they suggest that women's legal access to property was more circumscribed in the English context than elsewhere in Europe during the early modern period. Yet singlewomen, widows and some married women could and did hold and increase their own property. As Amanda Capern shows in this journal, women had an active sense of themselves as property owners and perhaps, as stewards of property that they did not actually own.

Paradoxically given the common law restrictions on the property holding of married women, it was in the seventeenth and eighteenth centuries that England became the most dynamic economic power in Europe³. What were the contributions of women to the financial revolution and the period of early industrialisation? Considerable amounts of recent research have examined women's role in consumption and expenditure in this time period.⁴ The purchase of clothes, luxury furnishings and the like actually redefined trade in a feminine mode by expanding the fashion trades. While women's consumption undoubtedly stimulated many areas of the economy, we should not allow this to deflect from their other roles as traders who supplied the goods of the expanding retail trades, and as brokers in all types of economic affairs.

The existing history of women in early industrialisation has concerned their role as the major workforce of the manufacturing areas. But recently increasing attention is being paid to their role as entrepreneurs and investors.⁵ An eminent example is Hester Pinney (1658-1740), whose life and economic

² Two pre-eminent examples are A. L. Erickson, *Women and Property in Early Modern England* (London: Routledge, 1993) and S. Staves, *Married Women's Separate Property in England* (Cambridge, Massachusetts: Harvard University Press, 1990).

³ For a recent view see M. Daunton, *Progress and Poverty: an Economic and Social History of Britain 1700-1850* (Oxford: Oxford University Press, 1995).

⁴ S. Pennell, 'Consumption and Consumerism in Early Modern England' *Historical Journal*, 42:2, (1999), 549-64 summarises some of this literature.

⁵ For example, M. Berg, 'Women's Property in the Industrial Revolution' *Journal of Interdisciplinary History*, 24, (1993), 233-50; P. Lane, 'Women, Property and Inheritance: Wealth Creation and Income Generation in Small English Towns, 1750-1835' in J. Stobart and A. Owens, eds, *Urban Fortunes: Property, Inheritance and the Town 1700-1900* (Ashgate, Aldershot: 2000).

dealings I have previously described, concentrating on the relationship between economic factors and non-marriage in her life story.⁶ In this article, I return to the sources about the Pinney family to consider how Hester gained property and what can be discovered about her attitudes to capital accumulation.

Hester Pinney was born into a minister's family in 1658 in Dorset. When her father was ejected from his living, the family took up lace trading. This had become one of the major industries of the area of the county in which they lived.⁷ They sold lace made in east Devon on the Royal Exchange in London. Hester moved to London at the age of 24 and ran the lace business, including the intricate aftercare of lace articles. Meanwhile, her brother, Azariah, was captured after Monmouth's rebellion and transported to the West Indies, where he also began to trade in lace and soon established a successful plantation business. To develop the lace business, Hester fostered aristocratic connections, some of which were grounded in the political alliances of nonconformity in the West Country. In particular, she formed a personal alliance with a lawyer, the Honourable George Booth, the youngest son of leading Cromwellian, Lord Delamere. George Booth married an heiress, but Hester and Booth maintained a relationship over some forty years, and in their later years, she was acknowledged to be Booth's mistress. From letters about business transactions, we cannot learn much about the emotional and physical side of this relationship. On the face of it, what Hester and George offered each other were similar political and religious attitudes forged in the difficult years of the 1670s and early 1680s. Hester provided a source of ready cash to loan and a no-nonsense countrywoman's measured yet forthright opinions. George gave Hester powerful connections, monetary wisdom and practical help with litigation.

The lace trade in itself gives us some important clues to the world in which the Pinneys operated. Fine quality lace could be bought as an investment or an heirloom. Lace was worn by both men and women and conveyed its own subtle meanings about status. It could be resold or overhauled as time went on. The

⁶ P. Sharpe, 'Dealing With Love: the Ambiguous Independence of the Single Woman in Early Modern England' *Gender and History*, 11, (1999): 209-232. See also G.F. Nuttall, *Letters of John Pinney 1679-1699* (Oxford: Oxford University Press, 1939). For an expanded context see J. Spicksley 'The Early Modern Demographic Dynamic? Celibates and Celibacy in Tudor and Stuart England' (unpublished paper, Economic History Conference, Bristol University, 2000).

⁷ See P. Sharpe, *Reproducing Colyton: Population and Society in and English Parish 1540-1840* (forthcoming Exeter: University of Exeter Press, 2002).

care of lace was an intimate act, requiring close bodily contact. Therefore, many aspects of the purchase of lace required a sense of trust. As David Nokes has written, in his biography of Hester's relation by marriage, the poet John Gay, the Royal Exchange was an area of hedonistic, erotic and exotic exchange, and in the late seventeenth century it was rapidly slipping into lowlife.⁸ Indeed, by the late seventeenth-century the making of lace was associated with immorality. Puritans, tainted with royalism, had seen lace as a frippery. In the article on Hester, I describe her as occupying a liminal social position and the deep involvement in the lace business, by the single daughter of a clergy family, only makes her position more unusual.

Hester entered a business that was essentially bankrupt, partly because of the difficult political and religious climate of the early 1680s. The first evidence of Hester's trading acumen and access to useful contacts became evident just after Monmouth's rebellion. When her brother, one of the rebels, was captured she very quickly raised the money for a bribe to convert his sentence from hanging to transportation. By 1687, by dint of hard and highly skilled work, she had turned around the business to the extent that she was already in a position to put out money. All this generation of Pinneys placed a high emphasis on frugal living, and they would accumulate money to be extended as loans (from Hester, her brother, Nathaniel – himself a merchant, and their parents). Despite the hard work and the money lending, throughout her twenties and thirties, Hester and her sister Rachel, with whom she lived in London, were described as being very short of ready cash. Some of the loans were risky and a large part of the documentation relating to this family concerns their enormous reliance on lawyers to redeem their money. But the loans provided an ongoing interest payment and as more capital was accumulated from the lace, more could be invested in this way. Ready cash was also in short supply in the countryside, and as banks remained unstable, Hester provided banking functions.

Throughout her life, Hester took an active and knowledgeable interest in where her money was invested and how much interest it was earning. She was quick with numbers and, goaded by her brother in her twenties and thirties, was very concerned that her money should be making more money. In many ways, her role as a shopkeeper and investor in London was merely a reflection of how her life might have been had she stayed in Dorset. In the late seventeenth century,

⁸ D. Nokes, *John Gay: A Profession of Friendship* (Oxford: Oxford University Press, 1995).

women were active traders in the small towns of this area, carrying their merchandise on packhorses between local markets. Some of Hester's sisters lived most of their lives in this area and their records show small loans, often to other women, to buy in a stock of goods to trade. The glimpses afforded by the scanty records of the seventeenth-century lace trade, reveal a complex web of local credit and sub-contracting. It was the spare cash of families like the Pinneys that saw such small businesses through hard times.⁹ The only difference between small town life and the metropolis is that whereas Hester's sisters made loans of £5 or £10 each in Dorset, Hester usually gave out £500 or £1,000 a time in London.

Within the Pinney documents, the 'Propper' monies of Hester Pinney are described separately from that money contributed to mortgages or loans by her brother, or her parents. So there was an acknowledgement that she was managing money of her own, even if it was added to the family money to create a viable interest-bearing loan. Hester showed great reluctance to spend any of the money herself. Like her contemporary, Pepys (who also amassed a fortune), she never owned a house in London but periodically shifted between different (and fairly cheap) lodgings. To her father's horror, she lived in taverns during her early years in London. She considered the farm – eventually inherited by her brother – to be her real home and she periodically return to spend time in the country. She bought wine and chocolate but her personal possessions were very limited indeed. Therefore, we can view Hester's attitude to money as one of a custodian or active steward. She nurtured it, and sought to increase it, but did not covet the fruits of the money herself. Was this because Hester always had an ambiguous social status? She was a working tradeswoman cultivated by an aristocrat: perhaps it was only in such a mercurial position that she managed to divorce her sexual from her business reputation in such an effective way. Recent scholarship on credit suggests that it must be viewed as much as a social relationship as it was a financial exchange.¹⁰ As Nathaniel wrote to Hester in 1686 'a good name is better than pretious oyntment and I must farther tell you that reputation where God hath accompanied it with tollerable gifts and Beauty hath commanded a

⁹ Similar small loans were made by Elizabeth Parkin to local artisans. See B.A. Holderness, 'Elizabeth Parkin and her Investments: Aspects of the Sheffield Money Market in the Eighteenth Century' *Trans. Hunter Arch Soc*, 10, (1972), 81-87.

¹⁰ C. Muldrew, *The Economy of Obligation* (London: Macmillan, 1998), 148-172; See also K. Wrightson, *Earthly Necessities: Economic Lives in Early Modern Britain* (New Haven: Yale University Press, 2000), 300-302.

greater and better fortune than money It Selfe, although that will not be wanting to you neither'.¹¹ Within this context, we would expect that women's sexual reputation was of the utmost importance, and it is therefore interesting that while rumours obviously flew around, Hester was never actually eclipsed as an economic actor by her romantic liason with George Booth. Was it Hester's nonconformist network, rooted in the West Country and with long-standing ties across generations that fostered trust between lender and borrower? Or was it more important to have access to Booth and his network, giving Hester the legal backing to pursue any and every missing loan?

While he was alive, Hester's own contribution to the lending tended to be subsumed by their father. By 1696, he said that Hester had come into a 'Fortune by a providence through the interest and diligence of her brother'. She had 'com by an Estate so Easily'.¹² With the ejection of their father, and the politics of the 1680s however, the efforts of both Hester, and her siblings, must have been largely due to the fact that there was precious little economic security to fall back on at home. However, by the mid-1690s, she was mistress of a very good estate 'Got most of all purely out of the ffire, and I think really you are now more uneasy under it then when you was not worth agroate'.¹³ Nevertheless, while building up a large body of savings, Hester continued to put out money and to negotiate with brokers on her own account. The 1690s were the most active period of her life, and from the various letters we can build up a picture of what she did. Hester sought the recovery of loans through conversations with gentlewomen but she also used prominent individuals in both London and Bristol, such as Joseph Tiley and Nathaniel Wade, to act as middlemen and achieve her ends. In 1700 for example, Nathaniel Wade recovered a large mortgage for her from an aristocrat and put it out at interest again for her a few days later. The loyalty of people like Wade, can only have come from Hester's liason with George Booth. 'Major' Wade (c.1666-1718), sometime Town Clerk at Bristol, was a lawyer in Bristol and London, and a great supporter of Delamere who had

¹¹ University of Bristol Special Collections Pinney Papers (hereafter UBSC PP) Nathaniel to Hester 3/7/1686.

¹² UBSC PP John to Hester, 1696.

¹³ UBSC PP Nathaniel to Hester 20/8/1696.

sailed into Lyme with Monmouth.¹⁴ Sir Joseph Tiley had helped to set up a bank in Exeter in 1696 to help Exchequer bills be accepted in the provinces.¹⁵

From her late thirties, Hester made decisions about her money herself and tried to diversify her investments, but her brother was cautious ‘If you put out your money in London, wither by Mr Lee or else pray take great care you are not cheated’... ‘Tradesmen’s Bonds are Dangerouse and for Jewells how doe kno’ their vallu or where will you keep them Safe. You see I don’t think much in taking paines to advise you bee not wronged’. But by this time, Nathaniel lived back at the family farm and quickly became out of touch so had to resort to Hester for information, for example, asking her to ‘Pray send me what the Parliament is doing about money....if some speedy settlement bee not made the poor must certainly starve’.¹⁶ Thus did the balance of power start to change between the siblings.

Hester’s papers from the 1690s and 1710s also show her investment in lotteries and in the increasing avenues open to public creditors, in government stock. Research has shown that this type of investment pattern was not unusual for women resident in London and the Home Counties in this period and throughout the first half of the eighteenth century. Dickson finds that ‘at all social levels, women were an important minority of all investors’ and that in the period 1719 to 1732, women owned twenty percent of all stock.¹⁷ While many of these women used these investments as a source of annuity income, with a watchful eye and a diverse portfolio, they could raise more money than that. The lottery tickets purchased by Hester were not mere pieces of paper. As L’Estrange Ewan writes ‘Some of the lotteries formed excellent investments, and in all cases there was the possibility of winning a handsome price, but speaking generally these lotteries were speculative investments with a great possibility of a thirty to 50 per cent capital depreciation, and a small probability of a large appreciation’¹⁸. With connections like those Hester fostered, among the lace customers and the

¹⁴ L. Stephen and S. Lee, *Dictionary of National Biography* Vol. XX (Oxford: Oxford University Press, 1917), 418.

¹⁵ P. G. M. Dickson, *A Financial Revolution in England: a Study in the Development of Public Credit 1688-1756* (Aldershot: Gregg 1967, reprint 1993), 367.

¹⁶ UBSC PP Nathaniel to Hester 5/12/1696.

¹⁷ Dickson, *Financial Revolution* p. 282, 302. See also p. 254, 268-9 on the proportion of female investors.

¹⁸ C. L’Estrange Ewan, *Lotteries and Sweepstakes* (London: Heath Cranton 1932), 162.

aristocratic associates of Booth, she had ample opportunities for insider trading. In the 1690s, the rate of interest ranged impressively between seven and 14 percent. Hester's investment in South Sea stock, also did not suffer the fate of many of her contemporaries because she was able to closely track events. As Dickson comments 'To 'mere gentry' Exchange Alley seemed far away. Its ill-understood activities merely confirmed their suspicions of the great London world of wealth, power and influence from which they felt themselves to be excluded'.¹⁹

However, it was in later life, from her fifties, that Hester's evident wealth became apparent. While unsparing in his criticism and advice 20 years earlier by 1714, from his country vantage point in Bettiscombe, Nathaniel's tone was full of praise ' I rejoice in the opportunity it hath pleased God to give me of Congratulateing your good health and welfare and of that Security it has given to our Estates soe necessary for the comfore of our well being whilst our Continuance is here'.²⁰ From 1717 Hester was described as George Booth's 'secretary' or representative and when he wrote his will during that year, she was named as sole executrix. Yet, despite Hester's liason with Booth, her immediate family primarily influenced the boundaries of her life. On the death of her mother in 1693, Hester achieved a greater sense of independence, and similarly with the death of her father in 1705. Many of her letters stress her financial and other types of support for 'collateral relatives' – particularly nieces and nephews. After the death of both of her brothers and George Booth, however, Hester's role expanded enormously.

On the death of Booth, Hester came into the full inheritance of his estates. One of them was the manor of Monken Hadley, 12 miles north of London. Booth had only come into possession of Monken Hadley in the year he made his will, and the manner of the inheritance is very interesting in the context of women's property. Monken Hadley had belonged to Vere Booth, George's unmarried half sister who had acquired the estate some years previously in lieu of an unpaid mortgage. This again suggests that the older, unmarried woman could occupy an intriguingly powerful economic position. The property included the patronage of the church and Hester took it upon herself to give the living to someone who shared her own religious views. This controversial action, and the way in which

¹⁹ Dickson, *Financial Revolution*, 477.

²⁰ UBSC PP Nathaniel to Hester 14/8/1714.

the manor was inherited, seems to have left a long lasting impression on the parish. The church was internally rebuilt in the nineteenth century to remove any traces of the influence of Hester and her sister, who were buried in the chancel.²¹

After the death of Nathaniel, much of the correspondence between his widow, Naomi, and Hester concerns business matters. Naomi saw Hester as the source of financial assistance and personal negotiation with India House writing ‘my dear sister knows our concerns in every particular and if we should have occasion to borrow, it shall be my care and business to see it repaid with interest in as short a time as possible’. They discuss the purchase of the farm in the context of land prices being advanced but interest on other investments lowered ‘I am in great perplexity about it – and once more desire your advice, you have been very kind in offering your assistance’.²² On her return from a visit to London where Naomi had witnessed some of Hester’s financial deals she claimed ‘to the utmost of my power, there being no person for whom I have so great a value’.²³

In 1726 most of the correspondence concerned Naomi and her son, Azariah’s desire to buy the farm and manor at Bettiscombe, where they were tenants. Hester largely financed this successful move, rather than any money left by Nathaniel, who had lost most of his fortune in the South Sea Bubble. As Azariah Junior wrote to Hester, ‘The vastness of ye sum & ye hardness of ye case, takes off that little satisfaction, which I might once promise my self, in the enjoyment of it. But I hope (by) the blessing of God, that time, with utmost frugality, will gratify your unexpressable kindness, in supplying our necessities: and sett us once more in plain ground’.²⁴ For a start, Naomi could offer £500 but needed another £550 to make up the sum necessary to pay in cash. In fact, £700 was lent by Hester at interest. At the same time, as she was lending this money. Hester was managing Booth’s tenanted house in Piccadilly and facing legal action for lack of repairs or upkeep. Yet in 1733, when fire struck Bettiscombe, Hester was the first port of call for money for repairs.

In old age, Hester continued to manage Naomi’s South Sea and East India Company stocks and fill up her annuities. In one letter, Hester reported changes

²¹ Personal correspondence with Rev. John Jenkins, March 1996.

²² UBSC PP Naomi to Hester 27/3/1725.

²³ UBSC PP Naomi to Hester 6/8/1726.

²⁴ UBSC PP Azariah Junior to Hester 19/9/1726.

to the Parliament's payments of interest in South Sea stock and said that the value of stock was so high that she wanted to purchase more property. She considered purchasing the farm and manor of Pilsdon, which adjoined Bettiscombe, for £8,000, trying to better the price of Sir Theodore Jansen, South Sea Company Director and merchant prince of international standing who had offered £7,500.²⁵ Three years later, she advanced a very large sum to buy another estate for Azariah Junior.²⁶ He continued to seek her advice, asking her for detailed information on stock markets and to discuss whether land or stock earned more interest.²⁷ Evidently, she still ran an active investment portfolio although now bought and sold investments through stockbrokers, rather than personally visiting the India and South Sea Houses. In 1738, she transferred the deeds of Monken Hadley to Azariah, presumably to secure the family's hold on this inheritance given the ferocious litigation of the Booth family. While providing enormous support to Nathaniel's son, the heir, she gave much smaller scale financial help to other collateral kin, such as advances of £20 to a nephew lay out in a speculative purchase of raisins from a boat in Lyme. Until her death, Hester offered money to Azariah Junior and purchases at the farm still needed her approbation.

INSERT FIGURE 1 NEAR HERE

Caption: Bettiscombe (P.Sharpe)

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²⁵ UBSC PP Azariah Junior to Hester 26/2/1731-2.

²⁶ UBSC PP Azariah Junior to Hester 30/9/1732.

²⁷ UBSC PP Azariah Junior to Hester 2/9/1732.

The Pinney family's eighteenth-century fortunes have been assumed to arise from the Nevis plantation of Azariah Senior. In fact, Azariah and his son made little contribution towards the family fortune because they had lost any legal right to English property. The basis of later family prosperity and the security of land owning came from Hester. The new house built at Bettiscombe by Azariah Junior, was still owned by the Pinney family until the 1980s (see Fig 1).

It is a much gentrified, very fashionable creation with an interior that more resembles an eighteenth-century town house than a farm.²⁸ It stands in a beautiful corner of a secluded valley and very few houses seem to ever have been built in this small manor. There certainly was none of the industry that had given rise to the Pinney family fortunes in the first instance. Monken Hadley, a manor with its village green and enduring rural aspect situated near to the great and encroaching metropolis, became an upmarket place to live in the early eighteenth century. Thus did Hester's city fortunes finance a piece of the city in rural Dorset and a portion of the country on the margins of London.

To return to the extract from Thackeray cited at the beginning, one wonders how many fortunes were based on the generosity of an elderly maiden aunt? How many women had the acumen of Becky Sharp when in straitened circumstances? And how many of them sought a solution by piecemeal borrowing, resorting to the haberdashery dealer who always had the cash? As I argued previously, Hester was seemingly independent in her actions yet the sources remind us of the all-encompassing nature of family authority. Although she may have been exceptional, it can be argued that in a society where people were largely judged by 'worth', it was possible for women to achieve some 'worth' without marrying. In fact, it was precisely because Hester never married that she achieved 'worth'.

'Aunt Hester' knew how to make money make money and in essence, this ability and access to capital underlay the developing economy. She had an innovative approach to investments in the early years of the Financial Revolution. We might wonder, having considered her story, about the important role of women in networks. In Hester's case, she was able to negotiate between different

²⁸ D. Cecil, *Some Dorset Country Houses – A Personal Selection* (Dorchester: Dovecote Press, 1985), pp. 7-11.

status groups and to operate across a wide geographical area. Finally, when considering women and property, from an economic history point of view, I would argue that the presence of a few dynamic operators such as Hester holds at least as much importance as the 1% of married women shown by wills to have had separate use of property during their husband's lifetime.²⁹ If many men and women of the middling orders lent money both up and down the social scale, there is little wonder that this expanding group proved to be such a dynamic element in the early modern economy.

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²⁹ M. Hunt, *The Middling Sort* (Berkeley: California University Press, 1996), p. 159.