

“We have been ruined by Whores”: perceptions of female involvement in the South Sea Scheme

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Introduction

One intriguing interpretation of the 2008 financial crisis was that the markets crashed because of excesses of testosterone.¹ It was argued that trading rooms contained too few women to counter the masculine, aggressive, and risk-taking discourses of trading. In consequence, predominantly male traders operated as if competition with the market and each other was more important than preserving the global economy.² High salaries and bonuses became a proxy for social status. Male bonding and groupthink prevented people saying things had gone too far. Women too participated in these discourses and behaviours, but it was men who drove the system and testosterone that caused the crisis. Some commentators used this to argue that if you put more women in boardrooms and on dealing floors, it would bring about positive change.³ Indeed the *Washington Post* reported that ‘a healthy dose of estrogen [was the key to] fiscal recovery [and] economic strength worldwide’.⁴ This was not just propounded in the popular press and, interestingly, it was not just an argument that emerged post-crisis. A 2001 analysis of overconfidence in investing by Barber and Odean found that men were more overconfident than women and, in consequence, traded more than women with less success. The authors concluded that this ‘simple and powerful’ explanation revealed why there is a prevalence of counterproductive trading in financial markets.⁵

Of course, such arguments must be treated with caution. Eckel and Grossman’s comprehensive review of the literature presented in the *Handbook of Experimental Economics* shows that, while greater risk-aversion in women has been confirmed in numerous field studies of risk, failure to control for such factors as wealth, knowledge and marital status may have biased results. Contextualised experimentation tends to result in less conclusive findings.⁶ Evidence of women as active risk-takers would not surprise historians who, in recent years, have shown that early modern

¹ See particularly, J. M. Coates and J. Herbert, ‘Endogenous steroids and financial risk taking on a London trading floor’, *PNAS*, 105 (2008), pp. 6167-6172.

² Elsa Ermer, Leda Cosmides and John Tooby, ‘Relative status regulates risky decision-making about resources in men: Evidence for the co-evolution of motivation and cognition’, *Evolution and Human Behaviour*, 29 (2008), pp. 106-118.

³ For example, Christine Lagarde, <https://dealbook.nytimes.com/2010/05/11/lagarde-what-if-it-had-been-lehman-sisters/>

⁴ Cited in Elisabeth Prügl, ‘“If Lehman Brothers had been Lehman Sisters...” Gender and Myth in the Aftermath of the Financial Crisis’, *International Political Sociology*, 6 (2012), p. 28.

⁵ Brad M. Barber and Terrance Odean, ‘Boys will be Boys: Gender, Overconfidence and Common Stock Investment’, *Quarterly Journal of Economics* (2001), p. 289.

⁶ Catherine C. Eckel and Philip J. Grossman, ‘Men, women and risk-aversion: experimental evidence’, in Charles Plott and Vernon Smith, *Handbook of Experimental Economics* (North Holland, 2008), pp. 1061-1073.

women were capable of taking financial power into their own hands, skilful and knowledgeable in their actions, able to act as intermediaries for all forms of exchange and capable of exercising power in business and financial relationships. These studies relate to women's work in the domestic and business environments.⁷ They also relate to their behaviour in the financial markets, as investors and intermediaries.⁸

This essay adds to a growing literature by considering how female investors and speculators behaved, and how that behaviour was represented, during the South Sea Bubble and in its aftermath. It shows that women were engaged in the Scheme and in the market for South Sea shares but not disproportionately so. They were sometimes depicted as vulnerable and unable to make good choices but they were also thought to be powerful manipulators of the market and the political environment that supported the Scheme. The market itself came to be gendered in the eyes of some commentators and speculative behaviour was frequently depicted as feminine.⁹ Indeed, had contemporaries thought in such ways, we might interpret the post-1720 analysis of the Bubble's bursting as having been dominated by the notion that there was just too much oestrogen in the financial markets. But, as in 2008, where toxic masculinity failed to provide an adequate explanation for a disrupted and disruptive financial system, in 1720 gendering the market and its problematic elements revealed little about female investment strategies and much about social anxieties and attempts to mend the failures of the market through the 'othering' of undesirable behaviour.

⁷ See, for example, Hannah Barker, *The Business of Women: female enterprise and urban development in northern England 1760-1830* (Oxford, 2006); Amy Louise Erickson, 'Married women's occupations in eighteenth-century London', *Continuity and Change*, 23 (2008), pp. 267-307; Nicola Phillips, *Women in Business, 1700-1850* (Woodbridge, 2006); Jane Whittle, 'Housewives and servants in rural England, 1440-1650: evidence of women's work from probate documents', *Transactions of the Royal Historical Society*, 15, (2005), pp. 51-74; Jane Whittle, 'Enterprising widows and active wives: women's unpaid work in the household economy of early modern England', *The History of the Family*, 19, (2014), pp. 283-300; M. E. Wiesner-Hanks, *Women and Gender in Early Modern Europe*, third edition (Cambridge: Cambridge University Press, 2008).

⁸ See, for example: Ann Carlos, Karen Maguire, and Larry Neal, 'Women in the City: financial acumen, women speculators, and the Royal African Company during the South Sea Bubble', *Accounting, Business and Financial History*, 16 (2006), pp. 219-43; Ann Carlos and Larry Neal, 'Women investors in early capital markets, 1720-1725', *Financial History Review*, 11 (2004), pp. 197-224; Mark Freeman, Robin Pearson and James Taylor, "'A Doe in the City": women shareholders in eighteenth- and early nineteenth-century Britain', *Accounting, Business and Financial History*, 16 (2006), pp. 265-91; Anne Laurence, 'Women Investors, "That Nasty South Sea Affair", and the Rage to Speculate in Early Eighteenth-Century England', *Accounting, Business and Financial History*, 16 (2006), pp. 254-64; Rosemary O'Day, *Women's Agency in Early Modern Britain and the American Colonies* (London and New York, 2014); Amy Froide, *Silent Partners: women as public investors during Britain's financial revolution, 1690-1750* (Oxford, 2017).

⁹ For previous treatments of these themes see Catherine Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England: A Culture of Paper Credit* (Cambridge, 1998); Marieke de Goede, *Virtue, Fortune, and Faith: A Genealogy of Finance* (Minnesota, 2005).

Women's involvement in the South Sea Bubble

As Amy Erickson asserts, the capital of women was necessary to the development of the financial markets.¹⁰ They operated as investors, speculators and mediators in the market. They displayed different appetites for risk, variations in knowledge and capability and had diverse motivations for their actions. Legal freedoms available to spinsters and widows made their access to the financial markets straight-forward. Single women could own property and chattels and dispose of them as they saw fit, they could make and break contracts and sue or be sued.¹¹ Married women were perhaps rather more vulnerable to being 'kissed or kicked' out of their property but were still able to circumvent the law of coverture and invest in financial instruments.¹² By 1720 women were, therefore, a significant minority presence in the financial markets. This section will draw on studies of women's investment to paint a picture of their level of interactions with the financial markets before and during 1720. It is hampered, as are all such studies, by the destruction of the South Sea Company's books in the aftermath of the Bubble. Nonetheless, there are sources that allow us to gain an impressionistic sense of women's involvement both in the South Sea Scheme and more generally. It will show that, while activity increased during 1720, there is little evidence to suggest that women were disproportionately involved in the apparent folly of the Bubble.

P. G. M. Dickson sampled a variety of stocks and government debt for the period from 1719 to 1724 and found that women comprised around one-fifth of the investors in most cases. Their highest level of involvement came in the 1717 5% annuities, a stock which had originated in the lotteries of 1711-12 and in which 'many small investors would have had a flutter'.¹³ Women were 34.7% of investors and held 20.1% of this stock. More generally, the amount of stock they held as a proportion of the total was lower than the number of investors, at around 10-12%, indicating that while women were an important minority presence in the financial market, they were generally small investors.¹⁴ Ann Carlos and Larry Neal went further in their attempts to gauge the level of women's activity during 1720. Given the impossibility of using the South Sea Company's books, they turned to the extant records of the Bank of England. These survive in their entirety for the period before, during and after 1720. Carlos and Neal found that women comprised 13 per cent of the market for Bank of England shares by value of transaction during 1720. They were involved in 10 percent of all sales and 8 per cent of all purchases.¹⁵ Measured by numbers of unique buyers, women comprised 18 percent of the market. These figures are, therefore, broadly consistent with the findings made by Dickson. It

¹⁰ Amy Louise Erickson, 'Coverture and Capitalism', *History Workshop Journal*, 59 (2005), p. 3.

¹¹ Erickson, 'Coverture and Capitalism'; Susan Staves, *Married Women's Separate Property in England, 1660-1833* (Cambridge Mass, 1990).

¹² Froide, *Silent Partners*, p. 2; Staves, *Married Women's Separate Property*, p. 135.

¹³ P. G. M. Dickson, *The Financial Revolution in England: a study in the development of public credit, 1688-1756* (London, 1967), p. 282.

¹⁴ *Ibid.*

¹⁵ Carlos and Neal, 'Women investors', p. 209.

seems reasonable to conclude that women comprised between one tenth and one fifth of the market for shares both before and during 1720.

The transactions examined by Carlos and Neal show that, with regard to the marital status of women investors, the majority of transactions were conducted by widows and spinsters. Women designated as wives were also active but to a far lesser extent.¹⁶ This is consistent with what we know of wives' ability to act independently in respect of their financial decision-making. As might also be expected from Dickson's overview of investors and investment behaviour during the early eighteenth century, the majority of activity was conducted by women residing in London and the south east of England.¹⁷ Of the 1550 investors located by Carlos and Neal, over 900 lived in London, 415 resided in England outside of London and 205 outside of England. The foreign shareholders were predominantly Dutch. Switzerland was also represented by 27 female investors.¹⁸ The preponderance of investors domiciled in London should not surprise. In a period where news flowed slowly out to the provinces and the best information circulated by word of mouth in Exchange Alley and its environs, the investors who lived closest to the City were at an advantage.¹⁹

Women's appetite for risk in their investment strategies varied. Froide makes the salient point that, during the period under consideration here, the stock market was inherently risky.²⁰ More so, indeed, than some other forms of private lending. Other scholars have, however, emphasised that within the financial market and, as a group, women were more cautious in their approach to investment. Keith Davies found that, although in 1685 women held no more than 2-4% of East India Company stock, they did hold nearly 20% of the less risky fixed-yield bonds.²¹ It seems likely, given that most women would have been unable to generate alternative incomes through work, that establishing a reliable income stream was a greater priority than capital gains for the majority of women during this period. Women's turnover of stock during 1720, albeit only measured by activity in stocks other than the South Sea, was generally modest. Carlos and Neal found, with regard to Bank of England stock, that around two-thirds of women came into the market just once. The remaining third were somewhat more active but there was no sign of speculative excess. Only eight women traded six or more times and one of those, Johanna Cock who we will meet again below, was a confirmed broker and jobber.²² Furthermore, women's circumspect behaviour appears to have yielded results. Carlos et al. have performed some analyses of trading activity in Bank of England shares and Royal African Company shares during 1720. They concluded that women did not, as a group, lose

¹⁶ Ibid., pp. 211-212.

¹⁷ Ibid., p. 219.

¹⁸ Ibid.

¹⁹ Anne L. Murphy, *The Origins of English Financial Markets: investment and speculation before the South Sea Bubble* (Cambridge, 2009), pp. 114-136.

²⁰ Froide, *Silent Partners*, p. 151.

²¹ K. G. Davies, 'Joint-stock investment in the later seventeenth century', *Economic History Review*, 4 (1952), p. 300.

²² Carlos and Neal, 'Women investors', p. 212.

money.²³ This led Carlos, Maguire and Neal to conclude that there were certainly winner and losers but ‘women were not a group who could be easily duped’.²⁴

This finding also emerges from the anecdotal evidence. It appears that women were fully cognizant of the opportunities and limitations of the South Sea scheme. O’Day cites the case of Cassandra, Duchess of Chandos who invested wisely and sold out of stock early to buy into insurance.²⁵ The Duchess of Marlborough was reputed to have made £100,000 in the South Seas before exercising her ‘almost repellent good sense [and forcing] the Duke out of the market before the collapse’.²⁶ The Duchess made her reasons for exiting the scheme clear:

Every mortal that has common sense or that knows anything of figures can see that ‘tis not possible by all the arts and tricks upon the earth long to carry £400,000,000 of paper credit with £15,000,000 of specie. This makes me think that this project must burst in a little while and fall to nothing.²⁷

The actions of the Duchess of Rutland are another case in point. She bought stock early in the year, informing her broker in March that she was

almost sure, I can mack an advantage by bying today in the South Seas with the hundred and four score pounds is still in your hands...so I would bye as much as that will bye today, and sell it out again next week, for...I have no opinion of the South Sea to continue in it....²⁸

This is not to say that all women were so prescient. Amy Froide highlights the case of Barbara Savile whose extant papers include details of her investments from the 1710s to her death in 1734.²⁹ She was active, risk-taking, kept careful accounts and acted on her own behalf, seldom employing agents. Despite a decade of investment and accumulation of capital, she got caught up in the Bubble mania in 1720 investing in York Buildings, the Welsh Copper company and a fisheries company. She later sold out of copper to get into South Sea shares in August 1720. Her timing was poor and she experienced a loss of over £250.³⁰ Her diverse portfolio of assets nonetheless seems to have cushioned the blow. Lady Mary Herbert was not so fortunate. She was one of the most celebrated speculators of the period and clearly able to deal with complexity in her trades, engaging in derivatives trading as well as straight forward sales and purchases. When the Mississippi and South Sea schemes collapsed, her losses were, however, tremendous.³¹

It must also be asserted that women were also drawn into the South Sea scheme neither because of overconfidence or rational decision-making but simply because they had, or believed

²³ Carlos and Neal, ‘Women investors’; Carlos, Maguire and Neal, ‘Financial acumen’.

²⁴ Carlos, Maguire and Neal, ‘Financial acumen’, p. 239.

²⁵ O’Day, *Women’s Agency*, p. 222.

²⁶ Sarah, Duchess of Marlborough cited in Churchill W. S., *Marlborough, His Life and Times* Book Two (London, Sydney, Toronto and Bombay, 1936), p. 1032.

²⁷ Ibid.

²⁸ John Carswell, *The South Sea Bubble* (London, 1960), p. 121.

²⁹ Froide, *Silent Partners*, p. 130.

³⁰ Ibid., pp. 132-33.

³¹ A. E. Murphy, *Richard Cantillon, Entrepreneur and Economist* (Oxford, 1986), pp. 111-13.

themselves to have, no choice. Those who held existing annuities in early 1720 had to make a decision about whether or not to exchange those holdings for South Sea stock and, as Dickson asserts, some may have believed themselves legally obliged to do so.³² As a result around 80% of the irredeemable annuities and 85% of the redeemable ordinary government stock, around £26,000,000 in nominal terms, was converted into South Sea stock.³³ In spite of the protests of the public creditors after the Bubble burst, these agreements were not rescinded. In consequence, Dickson's estimates show that women comprised one-fifth of investors in South Sea stock in 1723.³⁴ Many of these women were 'South Sea speculators' but by accident, rather than by design.

Women were not only investors, they also were brokers of knowledge and financial advice and agents for others who wished to operate in the market from afar. Illustrative of the conduits for investment available to women in the provinces was Mrs Jane Bonnell, the widow of an Irish accountant-general. Bonnell moved to London during the early 1700s and during that period had established herself as supplier of information and goods to her friends and acquaintances.³⁵ Through her banker, Edward Hoare, she gained familiarity with the opportunities offered by the new financial markets and invested particularly in lottery tickets. She later purchased shares in the South Sea Company in March and April 1720 and South Sea bonds in August. Her motivation is likely to have been income generation, given the difficulties she was having in securing income from other sources.³⁶ Bonnell provides an interesting case study as an individual investor, but she is equally of interest to us as a source of information and an intermediary for her friends and relatives. As documented by Anne Laurence, Bonnell, was applied to by the Hastings sisters both for her advice and to arrange the sale and purchase of stocks. The sisters were conscious that 'there is no judging at this distance of these affairs' and thus they were reliant on Bonnell's good offices in every respect.³⁷

Carlos and Neal also highlight the activities of Johanna Cock, a wealthy widow, who acted as both a broker and dealer of stocks and shares throughout the 1710s and until her bankruptcy at the end of 1720.³⁸ Johanna seems to have been acting as a fairly small scale dealer of stocks. Her broking activities are, of course, impossible to reconstruct as, anyone acting purely as a broker would not appear in company transfer books. However, she did increase significantly her own holdings over the period from her husband's death in 1712 to 1720. Her activities during 1720 can only be traced through her dealings in Bank of England and East India Company shares. She was very active during that year but the Bank's ledgers record a commission of bankruptcy against her in November 1720.³⁹

³² Dickson, *Financial Revolution*, p. 131.

³³ *Ibid.*, p. 134.

³⁴ *Ibid.*, p. 282.

³⁵ Patrick Walsh, *The South Sea Bubble and Ireland: money, banking and investment, 1690-1721* (Woodbridge, 2014), p. 101.

³⁶ *Ibid.*

³⁷ Laurence, 'That nasty south sea affair', p. 255.

³⁸ Carlos and Neal, 'Women investors', pp. 205-208.

³⁹ *Ibid.*, p. 207.

The failure of Johanna Cock's business in 1720 should not blind us to the fact that here was a woman able effectively to negotiate the financial markets on her own behalf and on behalf of others. It also demonstrates that, whatever contemporary views of the prevalence of women in the markets, their involvement began long before 1720. Exploration of the extant records, however, seems to suggest that the overarching behaviour of women during this period was not greatly different from their usual patterns of behaviour and that, far from being led, many women who were active investors were capable of making their own decisions both about when to enter the market and when to exit.

Perceptions of female involvement in the South Sea Scheme

Although we have established that women were neither an unusual presence in the market, nor disproportionately involved in the Bubble, they do appear to have attracted much attention during 1720 and in the immediate aftermath of the Bubble's collapse. Archibald Hutcheson, the best known of the contemporary commentators on the South Sea Scheme, was unusual in believing them to be deserving of 'the greatest compassion; for they cannot be suspected of acting with vile Views of deceiving others; but have been led by fateful Examples'.⁴⁰ Other commentators and satirists painted female speculators in an unsympathetic light. Overwhelmingly women were assigned instrumental roles in the inversion of social and economic hierarchies and power structures. They were painted as intruders in a male-dominated world and they infected that world with their manipulative behaviour.

From early 1720 comment was raised about women occupying the male world of Exchange Alley and its environs. It was reported in the *Weekly Journal* that 'the Ladies from the other End of the Town have hired the China Shop at the Corner of Birchin-Lane at a Guinea per week, where they meet to buy stock and drink Tea; and at leisure Times, whilst their Agents are abroad, they Game for China'.⁴¹ A similar scene was depicted on the King of Hearts playing card which is among the collection of South Sea cards preserved in the Baker Library.⁴² The work of dramatists also reflected this supposed new reality. In Chetwood's play *The Stock Jobbers*, for example, a group of women have rented a shop in order that they might pursue their business in the markets away from the interference of men. These women were resolved to admit no man into their

⁴⁰ Quoted in Helen Paul, *The South Sea Bubble: an economic history of its origins and consequences* (London and New York, 2011), p. 91.

⁴¹ *The Weekly Journal or the British Gazetteer – Being the Freshest Advices, Foreign and Domestick*, Saturday 9 April 1720.

⁴² King of Hearts, <https://iif.lib.harvard.edu/manifests/view/ids:1243842> last accessed 13 January 2019.

company, unless, of course, he was a trader, yet they acknowledged their desire to invade a man's world.⁴³ Lady Love-Picket declared that

I do not see why these Wretches should monopolize the Pleasure of Business to themselves, it is only to keep us in Ignorance of all that's Charming in Life: Like Romish Priests, who refuse to let the Laity know anything, for fear of Usurping upon their Authority.⁴⁴

The ladies also relished the independence that the gains from their speculation could bring. Lady Pawn-Locket viewed her profits as 'better than pin-money',⁴⁵ presumably because she could spend it as she pleased, free from her husband's interference. Yet, for all these writers depicting well-informed and highly-motivated women, this was not done in the spirit of admiration. As Thomas d'Urfey insisted, 'when these extraordinary events are consider'd, and Women of the Town are become Dealers in the Stocks...it is high time to pronounce Exchange Alley truly a Farce'.⁴⁶

When assessing the motivations of female speculators, it was their attempts to take on a less submissive role in the marriage market that were most frequently satirized. The *Original Weekly Journal* of 6 August 1720 was indeed quite explicit about the aims of female speculation. A woman named Florentina supposedly wrote to the paper about the dilemmas of her decision to purchase a 'South Sea husband'.⁴⁷ She claimed to be a handsome young lady who could not get a husband for want of a fortune, but some kind friends helped her to subscribe in the first and second money subscriptions, which yielded her two thousand pounds and thus the potential to attract a man. Florentina asked how many years purchase should be given for a husband and, importantly, where to find one that was worth the money.⁴⁸

Froide believes such depictions were a response to the numbers of never-married women in England and associated concerns about the numbers of single women. 'Cultural anxiety' was generated by the notion that financial independence seemed to invert traditional gender roles as it allowed such women to choose a husband independently or even to survive on their own.⁴⁹ Thus satires invariably followed the *Original Weekly Journal* model and showed women, and especially single, elderly women, as desirous of gaining a South Sea husband. Among the collection of South Sea playing cards, for example, is the Jack of Clubs for which the motto reads:

Her Ancient Maids, that ne'er Defil'd the Smock,
Boast of their Great Success in South Sea Stock;
Says one, when Poor, tho' Young, no Man would Sue me,
But now I'm rich, Six Irish Captains Woo me.⁵⁰

⁴³ Chetwood W. R., *The Stock Jobbers, or the Humours of Exchange Alley: A Comedy of Three Acts* (London, 1720), p. 24.

⁴⁴ *Ibid.*, p. 23.

⁴⁵ *Ibid.*, p. 24.

⁴⁶ D'Urfey T., *Exchange Alley: or, the Stock-jobber turn'd Gentleman* (London, 1720) cited in Ingrassia, *Authorship, Commerce and Gender*, p. 33.

⁴⁷ *The Original Weekly Journal, with Fresh Advices, Foreign and Domestick*, Saturday 6 August 1720.

⁴⁸ *Ibid.*

⁴⁹ Froide, *Silent Partners*, p. 30.

⁵⁰ Jack of Clubs, <https://iif.harvard.edu/manifests/view/ids:1243864> last accessed on 28 December 2018.

J. B. Gent in *A Poem Occasioned by the Rise and Falling of the South Sea Stock* was more explicit and even less flattering:

Numbers of those who want for charms attend,
In hopes their stocks may their stale wares commend
To the brisk Arms of some Young Vigrous Friend
The wither'd Maid lets loose her imprisoned Gold,
In stocking long immur'd in secret Hold.
Gold which for Ages past has Captive been,
Nor sun, nor moon, for numerous Years has seen,
Now travels thro' the winding Alleys free;
Rejoicing in the new gained Liberty;
Whilst with the glittering Store she seeks to Bribe
Some needy Fop to warm her frozen side.⁵¹

The damage that could be done to a woman's reputation by speculation was another consistent topic throughout 1720. In Thomas Foxtton's *Jesina – or Delusive Gold: A Pastoral Lamenting the Misfortunes of a Young Lady of Quality Ruined by South Sea Stock*, Jesina bemoaned the ruin of her fortune and her reputation through misguided speculation. The consequence was the loss of her friends:

My dear Companions, now my Presence shun,
From her they lov'd with Eager Haste they run...

Well – I'll submit to this disastrous Fate,
And own my Error, tho' alas! too late.⁵²

In the *Original Weekly Journal* of 23 April 1720 an obviously satirical letter appeared in which Lucinda asked whether or not it may be thought of as acceptable to spend the night with a man other than her husband in order to gain South Sea shares. After all her husband should not object because,

He parts with me for but one Night to a Man, whom he is sure I can never Love; and that for such a consideration, that if South Seas Stock rise, he may make by it a Fortune...[Besides this, Lucinda was] perfectly ashamed among all the Ladies of my Acquaintance, to be the only one who have no Share in the South Sea Stock.⁵³

It is difficult to judge the influence of such morality tales. Their message was consistent. The advice that Lucinda received was, of course, that she should remain faithful to her husband, as her virtue and reputation were more important to a woman than profit, but whether such stories were taken as a warning is not clear. There is, however, no doubting their power to reach a wide audience. Poems, ballads and newspapers touched all levels of society 'entertaining a literate elite and serving the illiterate or quasi-literate with news, information and political commentary'.⁵⁴

⁵¹ Gent J. B., *A Poem Occasioned by the Rise and Falling of the South Sea Stock* (London, 1720).

⁵² Foxtton, *Jesina – or Delusive Gold: A Pastoral Lamenting the Misfortunes of a Young Lady of Quality Ruined by South Sea Stock* (London, 1721).

⁵³ *The Original Weekly Journal*, Saturday 23 April 1720.

⁵⁴ Carl Wennerlind, *Casualties of Credit: the English financial revolution, 1620-1720* (Harvard, 2011), p. 206.

Personal reputation was not the only concern raised by women's involvement in the market. Other writers emphasized the way in which the obsession with speculation was undermining social hierarchies. Women's willingness to mix with the socially undesirable to achieve their aims was commented upon, as was the fact that women were seen to bow to their social inferiors in order to get their names on subscription lists. This aroused criticism from men and women alike. The Duchess of Orléans, observing French duchesses kissing John Law's hand as they begged for shares in the Mississippi scheme, was moved to speculate what other parts of his body would be kissed by those lower down the social scale.⁵⁵ Newspapers commented on the presence of aristocratic women in rue Quincampoix in Paris, where they went to purchase shares and inevitably mixed with the lower orders. These included the princess de Conti, a legitimised daughter of Louis XIV, who in September 1719 was reported to have purchased 'considérable d'actions des Indes'.⁵⁶ Many of the ballads and poems of the time reflected these supposed shifting social relations and the way in which Exchange Alley had become a great social leveler,

Our greatest Ladies hither come
and ply in Chariots daily,
Oft pawn their jewels for a sum
to venture in the Alley.
Young harlots too from Drury Lane
approach the Change with Coaches,
To fool away the gold they gain
by their obscene Debauches.⁵⁷

Likewise, the poet, Anne Finch, Lady Winchelsea, depicted women turning from their lovers to indulge their passions for speculation with undesirable brokers.

Ombre and Basset laid aside
New Games employ the Fair,
And Brokers all those hours divide
Which Lovers used to Share...

With Jews and Gentiles undismay'd,
Young tender Virgins mix,
Of Whiskers nor of Beards afraid,
Nor all their Cousening tricks.⁵⁸

The antisemitic tone evidenced here was not unusual. Helen Paul shows that while some satirical texts and images were sympathetic towards women, none were sympathetic towards Jewish speculators and

⁵⁵ Malcolm Balen, *A Very English Deceit: the secret history of the South Sea Bubble and the first great financial scandal* (London, 2009), p. 73.

⁵⁶ Stefano Condorelli, 'La presse étrangère et le Système de Law (1716-20)', in Florence Magnot-Ogilvy (ed.), *Gagnons sans savoir comment. Représentations du Système de Law du XVIIIe siècle à nos jours* (Rennes, 2017), p. 192-193.

⁵⁷ *The Shepherd's Garland inc. A South Sea Ballad, or Merry Remarks upon Exchange Alley Bubbles* (London, 1720).

⁵⁸ Quoted in Froide, *Silent Partners*, p. 152.

brokers.⁵⁹ Moreover, depictions often showed Jewish brokers attempting to compromise apparently gentle women. The **Seven** of Hearts playing card, for example, shows a ‘Rich Jew’ with a ‘Young Buxome Lady’ to whom he is offering stock in return for expected sexual favours.⁶⁰ Likewise the implied vulgarity of this work is not uncommon and arguably served a wider purpose. Indeed, De Bruyn argues that writers adopted the vulgar poetic form, as if their theme of the breakdown of social and gender hierarchies ‘demanded a matching transgression of literary decorum’.⁶¹

The depictions of female speculators challenging accepted social roles did not come about merely as the result of social anxiety. In the early eighteenth century, women had limited opportunities for taking public roles and yet legal and social conventions were powerless to keep them away from Exchange Alley and its environs. Access to this important public space, therefore, did afford women the opportunity to move out of the domestic sphere and it is probable that some women appreciated this freedom and took advantage of it. It is also certain that women would have seen separate financial means as offering a degree of independence both within and outside of marriage. However, the depictions of women detailed above also reflect the types of critiques levelled against male traders in the aftermath of the 2008 financial crisis. This can be seen particularly in the accusations of ill-considered and peculiarly feminine motivations for speculation, the feminization of market spaces with problematic consequences and the social climbing which undermined the existing social and political order. Gendering those types of behaviour as female allowed commentators on the collapse of the South Sea Scheme to create a narrative through which control of the market could be regained through the expulsion of women from Exchange Alley.

Gendering credit

Prügl writing of the collapse of the financial system in 2008 further elucidates the purpose of gendering crises. She argues that ‘inserting gender into discussions ...enables a narrative of fall, rise and redemption through which finance capitalism is re-born both chastened and reformed’.⁶² This can be seen through the above-mentioned critiques of individual and group female behaviour but is most obvious through the persistent gendering of both the monied companies and the operation of credit itself. Two factors were at work here. First, gendering allowed a disavowal of the undesirable. Problematic behaviour could be wrapped up in feminine traits and then dismissed as something that true men could surpass and the market could transcend. Second, depiction of credit as feminine allowed it to be controlled and mastered, sometimes in violent ways.

⁵⁹ Paul, *South Sea Bubble*, p. 93.

⁶⁰ Seven of Hearts, <https://iif.harvard.edu/manifests/view/ids:1243830>, last accessed 21 December 2018.

⁶¹ Frans De Bruyn, ‘Satire in Text and Image: bubble publications in England and the Netherlands compared’ in Goetzmann et al. eds. *Great Mirror of Folly*, p. 139.

⁶² Prügl, “‘If Lehman Brothers had been Lehman Sisters...’”, p. 21.

Attempts to assert control through gendering were, of course, directed at individuals and groups. Long before 1720 the monied man came to be seen as less reliable and less stable than he whose wealth was based in land. Land was the symbol of political and civic responsibility; a solid form of property that wedded the individual to the state in a mutually beneficial relationship. The pursuit of money, on the other hand, was the pursuit of self-interest. The monied man indulged his desires on the strength of nothing more substantial than credit and responded to his passions rather than to his sense of duty and responsibility. Thus, involvement in the financial markets put men in a submissive and feminine position because it made them reliant upon opinion and reputation, and subject to their passions, just as women were.⁶³ The market robbed the monied man of his masculinity. As Thomas Gordon asserted,

Our Evil cometh from the dull Heart of the City, and we are enchanted by a stupid kennel of Stock-Jobbers, who cheat us out of our money and our sex.... Let us, my Brethren and countrymen either properly and patiently put on Petticoats; or resume our Manhood and shake off this shameful Delusion, this filthy Yoke, put upon our necks by dull Rogues from Jonathan's; plodding dunces!⁶⁴

Thus, robbed of his masculine ability to act rationally the monied man failed to recognise that he was being duped by the market. In particular, he failed to perceive value correctly. For critics of the early financial markets, value had become something transient and almost intangible. Assets had come to be represented by paper, in itself valueless, and investment had therefore become a business 'founded upon nothing that is solid, rational or honest, but meerly upon Artifice, Trick and Catch'.⁶⁵ Archibald Hutcheson, for example, observed how little the value of South Sea stock really meant and asserted that '[w]e may put what Value we please upon our Paper, and raise it...but we cannot hope always to make it pass with the Nations with whom we have trade and Commerce, for more than its intrinsick worth'.⁶⁶

The South Sea Bubble was, however, created by more than just trick and manipulation. Commentators argued powerfully as the Scheme collapsed that, at its heart, was the deceit perpetrated by the Company and supported by both Parliament and Court. While the anger of the mob was most often directed at the directors of the South Sea Company, women in the royal household were also attacked in print and satirical imagery. They had been offered gifts of South Sea stock in return for their support of the scheme. The Duchess of Kendal, the King's mistress, and the Countess of Platen, his illegitimate half-sister, were each given £10,000 stock and the Duchess of Kendal's two 'nieces',

⁶³ Ingrassia, *Authorship, Commerce and Gender*, p. 22.


⁶⁴ Gordon T., *A Learned Dissertation Upon Old Women* (London, 1720), p. 26.

⁶⁵ *A Letter to a Conscientious Man: Concerning the Use and Abuse of Riches and the Right and Wrong Ways of Acquiring Them* (London, 1720) cited in Ingrassia, *Authorship, Commerce and Gender*, p. 5.

⁶⁶ Hutcheson A., *A collection of Calculations and Remarks relating to the South Sea scheme and stock* (London, 1720), p. 63.

actually her daughters, received £5,000 stock each.⁶⁷ The Princess of Wales was also gifted stock. Countess Cowper, in her diary, recorded that,

one of W's [Walpole's] great Arts to please the Princess has been by making her a Stock jobber in the South Sea. They bought in for her that very morning before the Great Debate and it was used to the M. of P. [Members of Parliament] as Arguments they [the Prince and Princess of Wales] were both for the Project.⁶⁸

In the aftermath of the Bubble, the fact that gifts had been made to the Duchess of Kendal and the Countess of Platen emerged through the reports of the Committee of Secrecy set up to investigate the scheme. Robert Walpole, by then de facto Prime Minister, tried in vain to prevent the involvement of the women of the king's court becoming publicly known. His failure meant that these women became easy targets for the anger of the mob. One newspaper report indicates the prevailing mood: 'We have been ruined by Whores; nay what is more vexatious, old ugly Whores! Such as could not find entertainment in the most hospitable hundreds of the old Drury'.⁶⁹ The Duchess of Kendal became a particular target after having been depicted in a cartoon handing papers to Robert Knight to facilitate  escape.⁷⁰ It seems unlikely that the Duchess was directly involved in Knight's disappearance, but the *Brabant Screen* came to represent the cover up that the money subscribers and annuitants felt had occurred. The lines that inspired the cartoon are significant,

Should he return, the screen would useless be
And all then the mystery would see:
The mask thrown off, the villain would appear,
Not Antwerp's slave, but others that are here....⁷¹

The intense interest in apportioning blame at the highest levels for the failure of the South Sea Scheme indicates the extent to which the integrity of public credit was connected to the perceived stability of the country as a whole. Indeed, it was fully appreciated that success in war was dependent not on military prowess but rather financial stability. Daniel Defoe wrote in 1711, as peace with the French was being considered during the War of Spanish Succession, 'The French king...will recover himself, gather Strength, lessen his Debt, and lay up Money; a few Years of Peace will recover him...and make him the same Powerful immensely Rich Prince that he was before'.⁷² Speculation, which undermined England's ability to outspend its rivals, therefore, not only undermined the country's economic base, but also placed its future in the hands of fickle, deceitful and, above all,

⁶⁷ Reports of the amounts paid to these women vary, but these seem to be the most reliable figures. Journals of the House of Commons, Volume XIX, p. 428.

⁶⁸ Cowper Hon. C. S., ed., *Diary of Mary Countess Cowper, Lady of the Bedchamber to the Princess of Wales, 1714-1720* (London, 1824), p. 158.

⁶⁹ *Weekly Journal* 28 May 1721 cited in Cowles V., *The Great Swindle, The Story of the South Sea Bubble* (London, 1960), p. 174.

⁷⁰ The Brabant Screen, As in the London Mercury: And in the Northampton Mercury, (London, 1721) https://www.britishmuseum.org/research/collection_online/collection_object_details.aspx?objectId=3071602&partId=1 last accessed 2 January 2019.

⁷¹ Cited in Lewis Melville, *The South Sea Bubble* (London, 1968), p. 203.

⁷² Daniel Defoe, *A Review of the State of the British Nation*, 8 February 1711.

uncontrollable forces. Numerous commentators employed female figures in text and imagery to depict these uncontrollable forces and to demonstrate the idea that ‘the credit mechanism ha[d] endowed society with an excessively hysterical nervous system’.⁷³

With this feminine hysteria was coupled the inconsistency of ‘Lady Credit’s’ affections. Lady Credit embodied ‘the whimsicality of the market’.⁷⁴ She was sometimes honest but, in the words of Defoe, once Credit was

disoblig’d, she’s the most difficult to be Friends again with us, of anything in the World, and yet she will court those most, that have no occasion for her; and will stand at their Doors neglected and ill-us’d, scorn’d and rejected, like a Beggar and never leave them: But let such have a Care of themselves, and be sure they never come to want her; for, if they do, they may depend upon it, she will pay them home, and never be reconcil’d to them, but upon a World of Entreaties, and the severe Penance of some years Prosperity.⁷⁵

Lady Credit was, in other words, intensely volatile: one moment your friend and the next turning away from you. Joseph Addison also depicted the ‘quick Turns and Changes in [Credit’s] Constitution’ and her tendency to ‘fall away from the most florid complexion...and wither into a Skeleton’.⁷⁶ Credit, therefore, was a vapid and vacillating woman, who was inconstant in her affections and apt to disappoint or neglect her suitors. Sherman shows that Lady Credit quickly became depicted as a whore at the fall of a speculative market. Her ‘fall’ mirroring the fall in public confidence that resulted from the collapse of the South Sea Scheme.⁷⁷

It is notable that, in the aftermath of the bubble, the South Sea Company itself was also spoken of in gendered, and disparaging, terms. In the *Battle of the Bubbles*, the Company is represented by Oceania, who had ‘bewitch’d Thousands’ and despite having ruined them ‘her Lust is not one bit abated; and She runs a whoring after new Lovers every day.’⁷⁸ In the *South Sea Scheme Detected*, also published in 1720, similar images were conjured up:

The Chief Managers of a certain Stock, may dress up their Darling Mistress once more, and send her into the World not without a tempting Aspect; but People who have already been Sufferers by their Schemes, will look upon her with a cautious Eye. A fine Lady, who had deceiv’d a Man once, will for the Future be treated as a common Prostitute.⁷⁹

⁷³ Pocock J. G. A., *Virtue, Commerce, and History, Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge, London and New York, 1985), p. 99.

⁷⁴ Sherman S., *Finance and Fictionality in the Early Eighteenth Century, Accounting for Defoe* (Cambridge, 1996), p. 40.

⁷⁵ Ibid. p. 42.

⁷⁶ Cited in T. Mulcaire, ‘Public Credit: or the feminization of virtue in the marketplace’, *PMLA*, 114 (1999), p. 1033.

⁷⁷ Sherman, *Finance and Fictionality*, p. 157.

⁷⁸ *The Battle of the Bubbles: shewing their several constitutions, alliances, policies and wars* (London, 1720) quoted *ibid.*, p. 53.

⁷⁹ *The South Sea Scheme Detected and the Management Thereof Enquired Into* (London 1720) quoted in Sherman, *Finance and Fictionality*, p. 53.

In the Dutch image *De Zuid Ze Compagnie Door Wind In Top Gerezen Beklaagt Nu Haar Verlies Met Een Bekommerd Wezen*,⁸⁰ the Company was depicted as reclining and in a state of undress, appearing, as Ingrassia suggests, in an attitude reminiscent of eighteenth-century pornography. Her sexualized state does not indicate allurement, however, but rather the degradation of a spent whore.⁸¹

The fall from grace of these feminized forms of credit allowed her to be mastered by men in order to regain control. This was sometimes depicted in obviously violent forms. Daniel Defoe depicted stockjobbers and brokers as the rapists of Lady Credit.⁸² In William Hogarth's *South Sea Scheme*, published in 1721, the goddess Fortuna, often thought to be the model for Lady Credit, is seen 'hanging by her hair from the balcony of London's Guildhall. Her body is being hacked by a scythe-wielding devil, who throws hunks of her flesh to the crazed spectators below'.⁸³ Nonetheless, credit, being essential for the nation, cannot, in the end, be destroyed. As De Goede asserts, 'it becomes the responsibility of financial man to make an honest woman out of her'.⁸⁴ In order to do this, however, financial man had to restrain his passions and desires. In the words of Daniel Defoe, those who wanted to entertain the virgin Lady Credit had to 'act upon the nice Principles of Honour and Justice'.⁸⁵ Doing so allowed financial man to master what was an important and effective tool in the fight against Catholic Europe.

Conclusion

Women did not enter Exchange Alley for the first time during 1720. They had been active in the financial markets as investors, speculators and intermediaries long before the South Sea Scheme. They were competent, cautious investors and risk-taking speculators. During 1720 their activity was not significantly different from their typical behavior during non-crisis years. Nonetheless, social and cultural anxieties were generated by the seeming financial independence that could be gained by female speculators. Women's presence in Exchange Alley also allowed commentators to address the failures of 1720 through an 'othering' of problematic behavior. Thus, just as in the twenty-first century gendering the market as masculine seemed to allow us to disavow its more problematic elements, in 1720 depicting speculative excess as feminine allowed contemporaries to appear to regain control of high finance.

The comparisons and contrasts between the narratives used in 2008 and those used in 1720 are interesting on many levels but, most importantly, they help us to see discussions about individual and group behaviour in the market for what they are and what they are not. They are merely critiques rooted in moral concerns about the accumulation of wealth, social anxieties about the inversion of

⁸⁰ *The South Sea Company, having Risen to the Top by Wind, now Laments her Loss with a Rueful Aspect*

⁸¹ Ingrassia, *Authorship, Commerce and Gender*, p. 27.

⁸² De Goede, *Virtue, Fortune and Faith*, p. 34.

⁸³ Mark Hallet quoted in De Bruyn, 'Satire in Text and Image', p. 166.

⁸⁴ De Goede, *Virtue, Fortune and Faith*, p. 31.

⁸⁵ Quoted *ibid.*, p. 33

hierarchies that might stem from unfettered speculation and political anxieties about the consequences of markets grown out of control. These are not factors which explain why markets crash. Crude reconstructions of behaviour that allow stigmatisation of individuals and groups whether they be wide-boys or out of control women will neither help us understand why financial crisis occur and recur, nor will they give us the recipe for control of the financial system.