



THE LADY OF THE SOUTH SEA: WOMEN'S PARTICIPATION AND ITS
CONSEQUENCES

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I. INTRODUCTION

The South Sea bubble presents a unique merging of social histories. Traditionally women have been associated with the history of domestic life and shifts in the private sphere, and men have been tied to the history of financial tools and the rise of markets in the public sphere. However, in this paper, I wish to present a new perspective in which women are tied to the market in an important and often overlooked way: as investors. Gendered descriptions and depictions are pervasive in the dialogue of the South Sea Bubble. This gendered portrayal is used to express cultural anxiety about the development of paper credit, the increased participation of women in speculative investment, and the perceived feminization of culture.¹

To elaborate, when critics of women's participation argued that the distraction that stock speculation presented to women allowed their focus to stray from their assigned, appropriate, domestic activities they were responding to a broader set of shifts in the relationship between the sexes, and between women and money. From the end of the seventeenth century onwards, women began to blur the line between the financial or public sphere and the domestic or private sphere through their investments in joint-stock companies.² Indeed, women made up the largest minority of stock-holders. In 1685, twenty percent of stock-holders of India and Africa bonds were women and between 1675 and 1691 the number of women holding shares in the East India Company doubled!³ Because the law had not counted on women's participation in joint-stock companies, married women were able to reach great prominence and wealth in their own

¹ Catherine Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England: A Culture of Paper Credit* (New York: Cambridge University Press, 1998) 31-33

² Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 30

³ John Carswell, *The South Sea Bubble*, (Stanford: Stanford University Press, 1960) 11

right, which they would have been unable to gain otherwise.⁴ There was now a way for a woman not only to hold her own estate, but also to make her own fortune on the stock exchange. This was problematic in that it threatened men's role as breadwinners and their designated space in the financial realm within English society.

If women were suspect as market players, they were also responsible for the invention of new cultural spaces. Chocolate houses were erected for the purpose of serving female speculators. Some women rented a shop on Birchin Lane, in proximity to John Blunt's (the inventor and impetus behind the South Sea Scheme) office, and turned it into a club for "tea-drinking and playing on the stock exchange".⁵ Particularly among women of the upper class, there was an active dialogue in the form of correspondence between women and men regarding investment strategy and gains/losses in the stock exchange. Men began to acknowledge women in the financial sphere both in assisting women in their stock ventures, and in satirizing their participation. The anxieties produced by a seemingly alchemic economy were interwoven with those surrounding women's infringement upon the public, financial sphere, and led to fierce satire. Men were determined to manage the irrational behavior of the economy by placing upon it the familiar stereotype of the woman.⁶

It is important to understand how women came to bear the burden of the South Sea crash. In order to do this, several pieces must be laid out: how women came to invest, how women fit into the new credit economy, and how femininity and the new economy were linked in a disastrous resurgence of misogyny following the crash. I would like to posit that women were placed in a position that made them more susceptible to the

⁴ Carswell, *The South Sea Bubble*, 144

⁵ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 32

⁶ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 31-33

temptations of making money without laboring. As I will show, women were at the center of luxury consumption and luxury display and were expected to maintain themselves with an allowance, or pin money, given by their husbands. With the cost of luxury fare rising, it was only natural to feel a need to augment this stipend.

Furthermore, women were increasingly encouraged to live idly as a testament of their husband's status and, in a sense, of his masculinity by contrast of her feminine idleness. The joint-stock exchange, and particularly a largely hyped joint-stock company such as the South Sea Company, presented an unparalleled opportunity for women to take charge of their personal finances in a realm that was not yet regulated and thus not yet exclusionary. Their entry into the market would thus produce and heighten regnant anxieties about male and female roles in a changing social order.

II. HISTORIOGRAPHY

There are plentiful sources surrounding England's Financial Revolution and the 18th century culture of luxury that ensued. In these sources, authors have pointed to the anxiety produced by the new financial tools and the fear of men becoming effeminate as a result of physical labor no longer being required to make money. The South Sea Company, too, has a very rich and very well documented history. There are certain household names, such as John Carswell and Richard Dale, that provide a comprehensive understanding of what precisely occurred during this time period. However, in my own research, I found myself looking for something to piece together the expansive history into a more narrative form. I found this in a non-fiction piece written by Michael Balen, *The King, the Crook, and the Gambler*. Though this book was used mostly for my own

enrichment, it really afforded me a much more comprehensive conception of what was happening surrounding this major financial crisis.

Much of the available literature on women's participation in the South Sea Company lies in satires written by men and in fairly limited mentions in general histories of the South Sea Company. The rest is in the form of correspondence between women and in brief excerpts in their biographies. However, more recent sources have emerged highlighting women's participation in joint-stock companies, particularly the South Sea Company. Historian, Catherine Ingrassia dedicates an entire chapter to this in *Authorship, Commerce, and Gender in Early Eighteenth-Century England*. In her work, she talks about the feminization of credit as it relates to women's participation specifically in the South Sea Company. The chapter makes cursory mention of some of the primary sources evidencing women's participation, and served as the perfect jumping off point from which I was able to further delve into primary sources such as the complete correspondences of women participants.

There is plentiful literature about the feminization of credit and the feminization of the culture surrounding credit. Historian Laura Brown dedicates a chapter of her book, *Fables of Modernity*, to the feminization of credit and the myth of Lady Credit. In this chapter she explores the origins of Lady Credit as well as the transformation of her reputation over the years. The most commonly referred source when discussing the feminization of credit is Daniel Defoe's *Review of the English Nation State* in which he writes extensively about Lady Credit. Defoe is believed to be the true father of Lady Credit as he endowed her with a genealogy and a distinct personality. However, because so much has already been said with regard to this particular critical work, I did not

explore it deeply and referred to it briefly either in the context of Brown's argument or for means of comparison with other sources.

The frenzy that was created by the South Sea Company also yielded gendered rhetoric in descriptions of the time period and what was occurring. There is existing literature that explores this rhetorical style, but there is a wide breadth of available primary sources that have not been thoroughly analyzed in secondary sources. After discovering an eighteenth century online archive, Gale Group Eighteenth Century Collections Online, I looked through various speeches and satires to demonstrate this.

In the light of the discourse that has taken place, I have examined the available literature to give a more cohesive depiction of women's experience in the South Sea Company and its ramifications. I have woven together the cultural forces that have led up to, and may have encouraged, women's participation in joint-stock companies, and the progression of misogyny that followed the crash.

III. PLACING IT ALL IN CONTEXT

The early 18th century introduced credit in England as we know it today. It was the first occurrence of loans, discounts, shares, futures, national debt, deficit spending, and fluctuations of stock exchange. The roots of this phenomenon were planted in the late 17th century with the advent of the national banking system. In 1694, the Bank of England was founded.⁷ It began when a group of finance capitalists who aligned themselves with the Whig party offered William of Orange a loan of 1.2 million pounds. With this loan William created the Bank of England, which enabled national debt and the

⁷ Laura Brown, *Fables of Modernity :Literature and Culture in the English Eighteenth Century* (Ithaca: Cornell University Press, 1949) 101

stock exchange, and also produced a shift in power distribution from the landed wealth to “monied men” which was met with much anxiety.⁸

The bank was, from its inception, a mechanism of credit and thereby had the inherent ability to bring national security and politics into a system of credit by virtue of the fact that it the recognition of parliamentary charter. At the close of the 17th century the scope of the bank had grown as it was now allowed to receive money from the public and to lend it with interest. In addition, the bank could now issue its own tools of credit in the form of paper currency. Shareholders in the public funds started to trade their shares for profit. Social historian Mary Poovey explains that with this ensued a possibility of conceiving of the state as a “marketable commodity” through its marriage to the Bank.⁹ The new government tool of deficit spending transformed the financial world by creating a market for government debt (ie. securities) and thereupon enabling transactions to take place in government funds.¹⁰

Paper credit and other instruments of speculative investment changed the traditional definition of property from a material, fixed, and stable form such as land to fluid, intangible, malleable forms. The main products of England’s Financial Revolution (public credit, banks, public and private lotteries, and joint-stock companies) enabled people to speculate in funds, diversify investments, and conceive of new forms property.¹¹ These features of the new modernized economy also modified the general mentality of society, lending itself to an increased interest in gambling.¹² The shift in

⁸ Mary Poovey, *History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society* (Chicago: The University of Chicago Press, 1998) 150-1

⁹ Poovey, *History of the Modern Fact*, 151

¹⁰ Poovey, *History of the Modern Fact*, 151-2

¹¹ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 4-5

¹² P.G.M. Dickson, *The Financial Revolution in England* (New York: St. Martin’s Press, 1967) 45

systems of valuation almost necessitated such a mentality as it caused property to become increasingly abstract and measured on a more speculative, and thereby unfixed, scale. The new financial tools of Exchange Alley were intangible forms of property, which were conceptual as opposed to materially real.¹³

The new modernized economy led to anxiety over new conceptions of morality that would eventually implicate women. In the early 18th century, interest became understood as economic *self-interest* versus the previous implication of state interest. In reality, however, economic interest was increasingly tied to state interests as England now depended on the funds the government raised through the sale of shares. Some believed that the new credit economy prohibited public virtue because individuals were motivated to act in their own best interest and would thus be blind to the needs of the state if those needs did not directly correlate to their own interests.¹⁴

Supporters of the new economy, such as Joseph Addison and Richard Steele, suggested that the strengthening of commerce would lead to “practices associated with taste” including sociability, sympathy and honesty, which would amount to a more “civilized society” imbued with a new, fashionable type of morality. This would serve national interest indirectly through making men more governable and further vesting them in the nation by their desire to uphold the standard of fashion (personal reputation) and to protect their own stakes. The new economy provided society with two crucial instruments with which to obtain success: investment and consumption.¹⁵

In attacks on the new credit economy, it is often feminized. This is, in part, due to the legacy of the past assignment of femininity to that which is debased or corrupted. The

¹³ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 5

¹⁴ Poovey, *A History of the Modern Fact*, 151

¹⁵ Poovey, *History of the Modern Fact*, 152

feminization of the new economy was also draws from the fickle traditional female icons: Credit, Fortune, and Luxury.¹⁶ Prior to England's Financial Revolution and its accompanying tools, land was considered the dominant form of property and procured political agency. A man's identity, position, and political interests within society were defined through this conception of a concrete measure of wealth and power. The landed citizen was a rational, socially responsible, established figure. The new economic order destabilized the traditional value system. "Moneyed" men became feminized because they had had abandoned the traditional, masculine conception of rational behavior and tangible assets.¹⁷

The anxieties surrounding the new economy were fully realized when the South Sea Company crashed in 1720 creating a moment of financial crisis which created widespread cultural panic, and socio-economic confusion. The South Sea Company was founded in the interest of alleviating mounting government debt. The idea was spearheaded by businessman John Blunt, after his initial success in the Sword-Blade Company. He wrote to Prime Minister Robert Harley late in the summer of 1710 outlining the scheme.¹⁸ The plan was to begin trade in the South Sea. There were several decisive factors that made this plan particularly amenable. South America was more easily accessible than India, and less established. It would not be a drain on silver as was India and would take traditional English manufactures such as cloth and ironmongery giving in return bullion or the other valuable commodities that it had to offer including

¹⁶ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 2

¹⁷ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 3

¹⁸ Richard Dale, *The First Crash: Lessons from the South Sea Bubble* (Princeton: Princeton University Press, 2004) 46

dyestuffs, logwood, and cochineal.¹⁹ This trade would also necessitate a favorable peace with Spain and France ending the ongoing War of Spanish Succession. Finally, the commercial interests extended to the state level, as it would take on the government debt, which was nine million pounds at the time.²⁰

The South Sea Company's charter was based on the charter of the Bank of England. The general stipulations remained the same. Governors and directors were required to hold 5000 pounds and 3000 pounds of stock-shares. Those who held 1000 pounds worth of shares could vote for the governor and directors with voting power being adjusted incrementally according to the size of the investment. The peculiarity of the charter was that there was a provision that granted committees of directors authority to act on matters within their jurisdiction and to bypass the full board of directors, as would later occur.²¹

The Bill for the establishment of the South Sea Company rapidly passed through all of its stages in the House of Lords. It was a simple plan which entailed nine million pounds worth of government securities to be exchanged for shares in a joint-stock company set up by the Act. From August 1st, 1711, the company would proceed to carry out a monopoly on the trade route, which included territories:

...into unto and from the kingdom, lands etc. of America on the east side from the river Aranoca, to the southernmost part of the Terra del Fuego, on the west side thereof, from the said southernmost part through the South Seas to the northernmost part of America, and into unto and from all

¹⁹ Carswell, *The South Sea Bubble*, 46

²⁰ Carswell, *The South Sea Bubble*, 52-3

²¹ Carswell, *The South Sea Bubble*, 47

countries in the same limits, reputed to belong to the Crown of Spain, or which shall hereafter be discovered.²²

Along with the establishment of trade monopoly, the company would also be guaranteed an annual payment from the Exchequer of approximately 568,279 lbs to be secured by indirect taxes.²³

The popular notice of the scheme, and the craze that would ensue in the next ten years was due in large part to propaganda. The rise of journalism spread information to a public that was still grappling with understanding with the new economic instruments including joint-stock companies. The government press was able to bolster popular support by emphasizing the South Sea company as a solution to the nation's financial woes. The press also explained to the public that England needed this commercial expansion in order to maintain the English lifestyle. There were printed lists of the prospective gains from the trade, which, of course, were tailored to the fashionable luxuries of the time, to gain popular support.²⁴

War between England and Spain ended with in March 1713 with the peace treaty signed at Utrecht. The outset of this treaty granted England the Assiento, previously held by France, entitling them to the right of supplying Spanish American colonies with slaves. The provisions of the Assiento included: the right to send a ship of 500 tons to trade at the fairs in Cartagena or Vera Cruz with a commission of 28.75 percent of profits being returned to the King of Spain; payments for slaves could be received in money, gold, silver, or commodities from the country; slaves could be carried to all Spanish American ports; and unfortified trading centers could be established in the ports to

²² Carswell, *The South Sea Bubble*, 54

²³ Carswell, *The South Sea Bubble*, 54

²⁴ Carswell, *The South Sea Bubble*, 55

facilitate trade, but were restricted to being staffed with no more than six Englishmen at each establishment. All was in line to begin the trading business of the South Sea Company, but none of the directors had any experience trading in the New World and mishaps consequently took place. By 1718, war had broken out again between England and Spain, stopping trade in its tracks with the revocation of the Assiento.²⁵

By 1719, government debt was at a critical point. John Blunt responded by instating a new plan. Blunt explained that the bigger the national debt, the greater the potential for profit. He proceeded by offering to pay the government for the right to own national debt so that he could float the debt by selling shares in the multimillion pound liability in order to turn a profit. His plan relied on the favorable difference between the price, which Blunt was to pay the government for the national debt, and the price he would then charge investors for taking shares in it. Blunt wanted to purchase one hundred pounds of shares for every one hundred pounds of debt with the hope of persuading the public to trade in their annuities for shares at a higher price.²⁶ It was consequently critical that the shares be issued at the highest possible price in order for the company to sell as few shares as possible to buy up the debt and then sell the rest for its own profit. Blunt projected that the higher share prices rose the larger the profit that could be made by the company. If all played out as he had planned, thirty one million pounds of national debt would yield a huge profit margin.²⁷

The new scheme intended stock to be sold through a series of subscriptions leading the price of the stock to rise incrementally. There were several factors put into

²⁵ Dale, *The First Crash*, 49

²⁶ Malcom Balen, *The King, the Crook, and the Gambler: The True Story of the South Sea Bubble and the Greatest Financial Scandal in History* (New York: HarperColins Publishers, 2003) 73

²⁷ Balen, *The King, the Crook, and the Gambler*, 74

play that facilitated this plan. The press and the coffee house “rumor mill” were heavily utilized in marketing the subscriptions. Exaggerated valuations were printed in journals and stories were strategically planted in Exchange Alley.²⁸ Several financial lures were also in place to attract investors. First, generous subscription terms were allowed when new stock was issued for cash. These terms ranged, between the first and the third subscription, from a twenty percent down payment and eight two-monthly payments of ten percent to a ten percent down payment and nine six-monthly payments of ten percent respectively. The company also encouraged investors to borrow against the security of its shares. The government had granted the company one million pounds in Exchequer bills which it lent out to those who purchased South Sea shares with interest. The South Sea Company also bought up its own stock to drive up the prices of its shares.²⁹

Men and women alike were pulled into the deliberately constructed speculative frenzy, as I will later show. In order to understand women’s involvement, it is important to step back and examine their position in the new economy, which led to their interest in investing and explains the means with which they invested. In the following sections, I will unveil the social fashions and circumstances that led women to partake in the most fashionable activity of all: stock-speculation.

IV. WOMEN AND LUXURY CONSUMPTION IN THE 18TH CENTURY

In the late 17th century the new ideal wife as one who was “kept” by a man came to the forefront of society. Wives either became the unpaid servants or decorative ornaments of their husbands. This change was spurred by capitalism. Capitalism caused

²⁸ Dale, *The First Crash*, 100

²⁹ Dale, *The First Crash*, 101

an increase in the scale of businesses leading to fewer journeymen being able to afford to set up their own businesses. Men, thus, had to leave home each day to go to a worksite which provided no place for wives to work. Early capitalism effectively pushed women into a more confined social role which was facilitated by capital gains making these men richer, thereby placing them in a position where they could afford to have an idle wife. In turn, men wanted an idle wife as a sign of rise in status and also as a symbol of gentility.³⁰ Englishmen began to foster a new type of woman whose husband and father did not make her work. Women were now a means of displaying economic success.³¹

The growth in the number of idle and frivolous women was evident in the consumption of luxury products. Women were buying the silks from the rapidly expanding Spitalfields industry and turning them into garments that suited their new idle lifestyle and were inappropriate for work. Being confined to the house, women drove the market for luxury home goods, such as the large mirrors that were in fashion, and the sofas covered in fine fabrics. Much of the demand for extravagance and frivolity came from the wives and daughters of the bourgeois and upper classes.³²

Consequently, women were widely associated with luxury consumption in 18th century England. Because they were confined to a limited sphere, their lives revolved around beauty and domesticity. Women aspired to prosperous marriages and had only their beauty, grace and charms as marketable assets in achieving this end. Luxury goods were very much a part of achieving these ends. The Englishwoman's quest for beauty created a demand for fine fabrics and perfumes. Material culture grew around their desire

³⁰ Peter Earle, *The Making of the English Middle Class* (Berkeley: University of California Press, 1989) 163

³¹ Earle, *The Making of the English Middle Class*, 164

³² Earle, *The Making of the English Middle Class*, 165

for beauty and their role within the household. Beauty was also a double-edged sword, as it was the basis of her appraisal by men (potential husbands), but could not be altogether separated from sexuality. Beauty was eagerly sought and necessitated luxury consumption for its enhancement.³³ As I will later expand upon, Alexander Pope explains that the enhancement of feminine charms through luxury goods imbues women with a powerful hold over men, suggesting that their sexual appeal impairs man's judgment and weakens him. Based on this, one could speculate that materialism could possibly have gained its viceful connotation as a result of the increase in overt sexuality, and, in its presence, decrease in man's moral and rational behavior, tied to enhanced beauty. Women, necessarily, became associated with the vice of materialism. Further, as materialism became a gendered concept, men who indulged in luxuries were considered effeminate.

In Alexander Pope's *Rape of the Lock*, he depicts men and women who lack virtue and rationality because of their luxurious and opulent lifestyles. In Pope's poem, Belinda, the protagonist, lingers in bed until noon resting upon "her downy pillow"³⁴ and wastes her days playing cards and drinking coffee and tea with her maids in waiting. Coffee, tea and chocolate were symptomatic of the rise of the new material culture in the 18th century.³⁵ Further, Pope gives a vivid description of the luxury items in the ladies' toilet and describes her routine as the "rites of pride" emphasizing her skewed priorities and the abundance of frivolous luxury goods in her possession.

³³ Maxine Berg and Helen Clifford, ed., *Consumers and Luxury* (New York: Manchester University Press, 1999) 60-63

³⁴ Alexander Pope, *The Rape of the Lock*, 4

³⁵ Berg and Clifford, eds., *Consumers and Luxury*, 63

Puffs, powders, patches, bibles, and billet-doux. Now awful beauty puts
on all its arms the fair each moment rises in her charms³⁶

Pope alludes to the power that women hold over men through their feminine allure, thus the enhancement of their beauty made possible by luxury goods is that much more dangerous. Pope further alludes to this as Belinda is raped. The Baron is worn down by her charms, (“amaz’d, confus’d, his power expired”³⁷) and ultimately gives way to his sexual impulses. Belinda is somewhat ambivalent at first and then becomes most distraught after the rape has taken place. However, what she mourns is not her virtue lost, but her appearance, which is no longer pristine.³⁸

In antifeminist satires of luxury goods, there seem to be recurrent themes of sexuality, chaste appearance, and mythical references. In both Pope’s *The Rape of the Lock* and Joseph Gay’s *The Hoop-Petticoat*, there is a reference to Diana’s law. Diana’s law applies to the similarity of nymphs to the goddess, Diana, and to their determination to remain chaste which incites an intense desire from their pursuers and in turn puts the nymph in a difficult position. The nymph finds herself challenged because she attempts to reach the status of a goddess, which she is not.³⁹

In Pope’s description of Belinda’s appearance, he refers to her “smooth ivory neck”⁴⁰ and her “white breasts” on which she wore a “sparkling cross” which likely alludes to her virginity and purity.⁴¹ Throughout the poem, he refers to her as a “goddess” and a “nymph” as an expression of her other-worldly beauty, but also as an allusion to

³⁶ Pope, *The Rape of the Lock*, 12

³⁷ Pope, *The Rape of the Lock*, 36

³⁸ Pope, *The Rape of the Lock*, Canto V

³⁹ David R. Hauser, “Pope’s *Lodona* and the Uses of Mythology” *Studies in English Literature 1500-1900* V. 6 No. 3 1966. 467

⁴⁰ Pope, *The Rape of the Lock*, 16

⁴¹ Pope, *The Rape of the Lock*, 15

her mischievousness. In Gay's *The Hoop-Petticoat*, the nymph, Chloe, is the protagonist. Chloe much like Belinda, refused the offerings of "her humble swain"⁴². However, in Chloe's case, her inability to restrain her passions leads her to voluntarily revoke her chastity, though afterwards, she has immediate regret. Chloe is described as she frolics through the field with Thyrasis, her admirer, in tow: "The wanton winds her snowy limbs expose"⁴³. Again, this is a reference to her purity and beauty. When Chloe begins to realize the mistake she made, she looks for "tokens sufficient to divulge her crime" as a consolation.⁴⁴ Gay describes her various pins and luxury goods as her maid, Betty, lays them on a table for her, implying the trivialization of her virtue, as a mere luxury good is supposed to be able restore her spirits in the wake of its loss. In a broader context, Gay is criticizing the lack of moral stability in women. He references women's inability to contain their passions as Chloe laments:

How can weak Woman's strength sufficient prove to stem the torrent of
ungovern'd love...⁴⁵

Of course, it is a luxury good in the end that affords Chloe penance. Betty concocts the hoop-petticoat in order to conceal Chloe's shame and "yielding maids from scandal's breath protect"⁴⁶. The hoop-petticoat would serve as a way of fortifying one's chastity through physical restraint.

Gay, like Pope, portrays women's lives as trivial and languid. Like Belinda, Chloe "lay in bed till noon"⁴⁷. Chloe's preoccupation with goods is criticized directly:

⁴² Joseph Gay, *The Hoop-Petticoat: An Heroi-Comical Poem in Two Books* 3

⁴³ Gay, *The Hoop-Petticoat*, 5

⁴⁴ Gay, *The Hoop-Petticoat*, 8

⁴⁵ Gay, *The Hoop-Petticoat*, 15

⁴⁶ Gay, *The Hoop-Petticoat*, 15

⁴⁷ Gay, *The Hoop-Petticoat* 25

Chloe quits her needful rest of every earthly good she thinks possest
(Oh Sex for ever blind to future Fate, whom trivial Grievs depress, and trivial Joys
elate!)⁴⁸

By making the petticoat a noble invention, Gay is satirizing the importance that women place on luxury goods as well as their moral inferiority to men. For in the end, Chloe is described as “her soul for man design’d, but by mistake to woman’s mold confin’d”⁴⁹, making her the “champion” of her sex while simultaneously supporting the stereotype that women were defective men.

In *The Hoop-Petticoat*, Gay also makes reference to the stereotype of women’s sexual inconsistency. Chloe is at first repulsed by Thyrsis, but changes her mind and becomes enamored with him. Gay explains this by the presence of cupid, but also in Thyrsis’s observation.

He Saw—and thought the Alteration strange; But well he knew the Sex were
prone to change...⁵⁰

These sources show the path that was laid by luxury consumption toward critiques of women’s character and women’s lifestyles (which, ironically, were prescribed by men). Women were frivolous creatures prone to change, and void of solid morality; they were soft and malleable and therefore in need of guidance. These satires give a sense of the cultural climate at the time and can partially be understood as an explanation of why it was not even a thought to put up laws preventing women from participating in the stock exchange. Popular thought looked at women as impotent accessories and therefore did not foresee the potential for their agency. Women were creatures of the domestic sphere

⁴⁸ Gay, *The Hoop-Petticoat* 25

⁴⁹ Gay, *The Hoop-Petticoat* 31

⁵⁰ Gay, *The Hoop-Petticoat* 4

and were thus most deeply enmeshed in luxury display and consumption. This placed them in the pressured position of funding their consumption with the allowances allotted by their husbands and would lead some to augment their stipend through speculative investment. If women were represented as superficial luxury-seekers, this was controverted by the reality of women's financial astuteness and acumen in playing the market.

V. PIN MONEY

In a marriage contract in early modern England, a husband was obligated to maintain his wife, providing her with the necessities of food, clothing, and shelter. The necessities of women, of course, differed according to the class of her husband.⁵¹ In this period, marriage settlements also introduced a new doctrine concerning women's property for the duration of her marriage. Women were able to keep separate estates for the purpose of either leaving it to their children or as a back up plan, should their husbands not be prosperous in business. Women were seldom able to hold onto this property as men often manipulated them into letting it go in one way or another.⁵² Often, the settlements also provided for separate income for the wife during the marriage itself. This income became known as pin money.⁵³ Pin money was a certain amount paid by husbands to wives each year and was supposed to be spent on clothes, amusements, charities, and other out-of-pocket expenses. In a legal proceeding regarding the spending of Pin Money, Lord Chancellor Brougham, explained that this money

⁵¹ Susan Staves, *Married Women's Separate Property in England, 1660-1833*. (Cambridge: Harvard University Press, 1990) 131

⁵² Staves, *Married Women's Separate Property in England, 1660-1833*, 133

⁵³ Staves, *Married Women's Separate Property in England, 1660-1833*, 132

...is meant to dress the wife so as to keep up the dignity of the husband, not for the mere accumulation of the fund; and as it is meant that the money should be expended for the husband's honour, to support his and her rank in society...⁵⁴

Lord Brougham's argument is also demonstrative of the important relationship between luxury good consumption and women. He even goes as far as to say that the husband is the "support and strength, but whose ornament is the wife."⁵⁵ Women were encouraged to flaunt their social status through clothing and accessories of different sorts. It is also important to note that this gave pin money an isolated purpose. Pin money is not the exclusive property of the wife, but a way of the husband adorning his property (his wife). Women were not supposed to accumulate savings and were furthermore not supposed to invest this money. It was not intended for her sole enjoyment, but for maintaining her family's status.

VI. INVESTING PIN MONEY

During the early 18th century, around the time of the South Sea bubble, women emerged in the investment world as consumers of stocks, and participants in the world of Exchange Alley. Women of the middling and upper classes used stock-jobbing to gain funds to supplement or substitute their pin-money and other financial resources. Their personal property, which included pin money could also be legally used as a source of investment funds. Due to the largely unregulated cultural spaces of Exchange Alley and Grub Street, women were able to penetrate the financial realm in unanticipated ways. From the 1690s, women became an important minority of stockowners, holding

⁵⁴ Staves, *Married Women's Separate Property in England, 1660-1833* 156

⁵⁵ Staves, *Married Women's Separate Property in England, 1660-1833* 156

approximately 20 percent of all stocks. Widows became particularly important in the London investment markets. Married women also participated as it afforded them a personal estate. Unlike land, stocks were not taxed and thus were not recognized as joint property.⁵⁶

There was great cultural anxiety about women's new financial interests, feminization of culture, and the inability of the effeminate men to control the forces at work.⁵⁷ Wealthy women were allegedly mortgaging their pin money and not buying clothing and accessories. This was a symptom of their independence, as they were no longer using their pin money to maintain their family's status, which led to the writing of a great many satires.

In *Exchange Alley: or The Stock-Jobber turn'd Gentleman*, women ignore their gender-defining activities to pursue economic interests. It also points to the seductive power that fortune has over women and places them in parasitic relation to the social turmoil that is wrought through the making of new fortunes. The character of the female stock-jobber is symptomatically named Crave-More. She is drawn to the stock-jobbing because she wants to augment her pin-money which she feels is insufficient. Crave-More pawns her "jewels, watch, and tweezer case, and every thing else" to afford her shares.⁵⁸ That she has such luxurious objects in her possession and yet still yearns for more suggests greed and insatiability. Crave-more tells the broker,

⁵⁶ Carswell, *The South Sea Bubble*, 10-11

⁵⁷ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 30

⁵⁸ *Exchange-Alley or, The Stock-jobber Turn'd Gentleman: A Tragi-Comical Farce* 1720 21

To tell ye the truth, I should not venture to commence stock-jobber, were it not occasioned by my mercenary spouse, who at this time allows me nothing for pin-money—and alas! I want it, at least, every Day.⁵⁹

To which the broker responds,

...and perhaps he may not supply ye, at most, once a week.⁶⁰

In this dialogue, the woman appears to have the sole interest of consuming more luxury items through augmenting her funds, as opposed to a woman increasing the value of her estate. The satirist paints a familiar picture of a capricious, frivolous woman obsessed with consumption.

The satirist points to another sort of insatiability in women as he introduces Miranda, the daughter of a merchant dealing in stocks. Miranda is supposed to wed Africanus, who is a newly made gentleman. Africanus is described as a beast with a tail, though in possession of a great fortune.⁶¹ Miranda explains that “money is every thing” and that should she marry such a beast, she could have “twenty pretty fellows” as lovers while her husband is “counting over his stocks”.⁶² This portrayal of woman as guileful and greedy was not uncommon. Further, the suggestion of bestiality, when she finally does succumb to marriage, implies a depraved insatiability. In this satire, women both feed the into the market frenzy, and establish uncouth men with new fortunes as gentlemen, serving to plunge society further into depravity surrounding the stock-exchange as Africanus represents a barbaric, dark, racialized figure of money and corruption which Miranda willingly embraces.

⁵⁹ *Exchange-Alley or, The Stock-jobber Turn'd Gentleman* 20

⁶⁰ *Exchange-Alley or, The Stock-jobber Turn'd Gentleman* 20

⁶¹ *Exchange-Alley or, The Stock-jobber Turn'd Gentleman* 11

⁶² *Exchange-Alley or, The Stock-jobber Turn'd Gentleman* 12

When one reads against the grain of the text, these satires largely indicate anxieties surrounding the increased knowledge, personal fortunes, and agency of women obtained through stock-jobbing. These fears present themselves in the portrayal of women as either unintelligent, capricious investors obsessed with consumption and the fashions of the time as shown in the previous section, or as immoral, opportunistic, insatiable creatures who lust over luxuries.

VII. WOMEN IN THE SOUTH SEA COMPANY: GAINS, LOSSES, AND SATIRE

Although the participation of women in the joint-stock companies was important both materially as the largest minority, and symbolically through the feminization of culture, there are few sources (other than the plentiful satires written by men) that document women's participation in the joint stock exchange of the South Sea Company. These sources are mostly letters between aristocratic women and other significant members of society at the time. From these letters, it is clear that women had to have means and, in many cases, political connections to invest in such schemes. Both of the women were in contact with the South Sea's administrators, demonstrating the merging of the political and financial realm that occurred with the advent of this company and more importantly, the acknowledgement and encouragement of women's presence in the enterprise, by men. These letters begin to show the dualistic perception of women's participation in their correspondence and relationship with men. Men both satirized women's participation and encouraged it through, in some cases, advising their pursuits and, in others, allowing women to invest on their behalf. The examination of these letters is critical in understanding the experience of these women as people rather than statistics.

The letters shed light on some of the complexities that women were faced with when they partook in the stock exchange.

VII (A). HENRIETTA, COUNTESS OF SUFFOLK

Henrietta Howard's correspondence, exemplifies women's agency in dealing with the new financial tools. She made money in the South Sea Company through her strategic investing, and, though advised by a man, it is clear that her decisions were autonomous. Howard's correspondence with Lady Molesworth demonstrates women's fascination with the South Sea Company. Though these women were able to make considerable gains, Lady Molesworth's enthusiasm for playing on the stock-market was just what the satirists would later criticize. She became nearly obsessed with the South Sea Company.

Henrietta Howard, Countess of Suffolk, was a woman of means. Born Henrietta Hobart, she was the daughter of Sir Henry Hobart. She married Charles Howard who was the third son of Henry, Earl of Suffolk. Mr. Howard was allegedly "worthless and contemptible" and was known to have a violent temper.⁶³ The couple was left with little to support themselves financially. Henrietta held a fortune of six thousand pounds, which was considerable wealth for the time, but was not enough to maintain the lifestyle of their rank.⁶⁴ However, with luck, they were able to join the upper echelon of society.

With the Hanoverian succession to the crown, Mr. and Mrs. Howard became members of the court of Hanover where Henrietta was distinguished by the Electress (princess) Sophia. Sophia soon died weeks before Queen Anne, but Henrietta was in the good graces of Caroline of Anspach. She thus became the bedchamber-woman to Caroline, the new princess of Wales. Mr. Howard was named groom of the bedchamber

⁶³ J.W. Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband, The Hon. George Berkeley; From 1712 to 1767* (London: Albemarle-Street, 1824) vi

⁶⁴ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband* vii

to the King (George I).⁶⁵ The apartment of the bedchamber-woman in waiting became the fashionable destination for the eminent wits and beauties of the time. This was the circle in which the friendships formed that would eventually lead to the correspondence written by Henrietta. When King George I and the Prince of Wales had their public dispute, Mr. and Mrs. Howard were of course involved. Henrietta was pinned against her husband because of her loyalties.⁶⁶ Mr. and Mrs. Howard separated as a result of the royal riff.⁶⁷

In 1713, Mr. Howard succeeded to the Earldom of Suffolk. Henrietta became the new countess, which prevented her from holding her subordinate position of bedchamber-woman. The Queen personally ushered Henrietta into the position of mistress of the robes.⁶⁸ Henrietta, however, was disinterested in her role at court.

Henrietta's service at court was recognized as they offered her some assistance in acquiring the little villa of Marble-Hill, near Twickenham. This was not at all an exorbitant favor. The cost of the villa did not exceed twelve thousand pounds. Henrietta found that her new position in court allowed her time to retire to this retreat. However, her visits left her constantly wanting more time there.⁶⁹ In 1733, Lord Suffolk died leaving Henrietta with an increased income and even more independence. In 1734, Lady Suffolk resigned her office and formally retired from the court. A year later she happily remarried Hon. George Berkeley.⁷⁰

⁶⁵ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, viii

⁶⁶ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, xiii

⁶⁷ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, xv

⁶⁸ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, xvi

⁶⁹ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, xvii

⁷⁰ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, xviii

LADY SUFFOLK'S CORRESPONDANCE

As aforementioned, Henrietta was among the elite members of the court who was drawn into the fashion of the time: investing in joint-stock companies. Through her correspondence, one gains much insight into just how widespread the speculating craze was, and how the mentality of the period lent itself to moral satire. Henrietta's letters indicate that she was encouraged to invest by a male acquaintance, a man other than her husband. Independent women and the potential independence of women presented by the unregulated financial tools produced, in part, the cultural anxiety of the time. Henrietta's separation from her husband makes her an extreme example of this autonomy as it was not just that she had a separate fortune, but a separate life altogether.

In 1719, Henrietta received a letter from Archibald, Earl of Ilay, with whom she was acquainted through the court. He had acted as her broker, investing money for her in the Mississippi Company while in Paris. The Earl at this time was fascinated, as were his contemporaries, by the apparent alchemy of Mississippi stock. He writes, "I am of the opinion that whatever sum you remit here may be turned to great profit."⁷¹ In this letter, it is clear that Henrietta receives counsel from the Earl, but that she is in charge of making the decision to invest as the Earl writes:⁷²

Whatever you think fit to do, you may bid Middleton remit to me so many
livres; I shall acknowledge the receipt of them, and do the best I can.⁷³

In 1720, the Earl again wrote to Henrietta to inform her of her financial progress in the Mississippi Company.

⁷¹ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 44

⁷² Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 43-44

⁷³ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 44

Your money matters go very well, though the actions [Mississippi bonds] are fallen from 1900 to 1750; yet the meaning of it is nothing else but people's selling their actions in order to buy the new primes...⁷⁴

It is not known whether Henrietta gained through her investment in the Mississippi Company. However, it is assumed that she lost her investments, as soon after the dates of this letter, the stock fell rapidly and the Earl's fascination with the prior gains of the company's stockholders probably prevented her from selling at the beginning of the decline.⁷⁵ Henrietta's correspondence with the Earl shows her to have judgment and decision making liberties equal to a man. In fact, it was the bad advice of her broker that led to her purported losses. From the correspondence, it seems that the Earl had assumed the frantic, impetuosity that was considered a feminine trait and that would be further associated with women in satires. There is no direct evidence that Henrietta lost in the Mississippi scheme, so it is even possible that she may have made gains. In either case, her losses or gains were equal to that of a man of the time.

If Henrietta had lost in the Mississippi scheme, she probably made up her losses through her wise investment in the South Sea Company. In a letter from Mrs. Elizabeth Molesworth in 1720, she is congratulated for her gains in the South Sea. At this time gains were five hundred and thirty pounds to the cent!⁷⁶ In a subsequent letter also written in 1720, at the height of the South Sea craze, Mrs. Molesworth expresses her infatuation with the South Sea:

To tell you the truth I am almost South Sea mad, and I find that philosophic temper of mind which made me content under my

⁷⁴ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 47

⁷⁵ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 47

⁷⁶ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 52

circumstances, when there was no seeming probability of better them,
forsakes me on this occasion...⁷⁷

Although this was the sort of impetuous behavior that was stereotypically assigned to women, the South Sea craze spread to both men and women alike and exploited their greed to drive them to invest. Particularly among the nobility, conspicuous consumption was an expensive proposition and a critical part of maintaining one's status. During the time of the South Sea Bubble, luxury consumption and spending rose sharply.

Conspicuous signs of wealth such as coaches, jewelry, and new clothes, were in strong demand causing their prices to rise.⁷⁸ As aforementioned, women were the target demographic for luxury goods; this increase in luxury consumption likely increased the anxieties of the time and placed women even more prominently within them. A scheme that promised quick, dramatic profits entailing no physical labor, was particularly well received in light of the rising expense associated with status. Mrs. Molesworth wrote in the letter:

...as greedy as I seem, I should have been satisfied if I could by any means have raised the sum of five hundred or a thousand pounds more, but the vast price that money bears, and our being not able to make any security according to law, has made be reject...borrowing such a some of some monied friend.⁷⁹

Mrs. Molesworth illustrates the gray area in which women investors fell under. Legally, women could invest in the joint-stock companies, but other financial endeavors, such as acquiring loans were not secured by law for women. Mrs. Molesworth again illustrates

⁷⁷ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 55

⁷⁸ Carswell, *The South Sea Bubble*, 146

⁷⁹ Croker, ed., *Letters to and from Henrietta, Countess of Suffolk, and her Second Husband*, 56

her insatiability in this part of her letter. She had acquired stock already through her mother-in-law and it had nearly doubled in value in the third subscription, but she wants to buy more by any means possible so that her profit margin will be larger.⁸⁰

Henrietta's correspondence exemplifies the spirit of the time on which rode the success of the South Sea Company. Men and women alike were swept up in the excitement of gambling on the stock exchange. Henrietta and her friend, Mrs. Molesworth, demonstrate the prevalent involvement of women in the upper-middle and upper classes of society. The new stock exchange was a space that did not need to be mediated or explained by a man, but could be directly discussed and utilized by women. Due to the democratization of this space, a dialogue between a male financial advisor or broker and a woman adopted the same tone as that between two men.

VII (B). LADY MARY WORTLEY MONTAGU

Lady Mary Wortley Montagu, born Mary Pierrepont, was from a family of rank, wealth, and power.⁸¹ She married Edward Wortley Montagu who later became the Treasury before Robert Walpole succeeded him.⁸² Lady Montagu was a member of the court and one of the top four hundred families in England.⁸³

Lady Montagu was very interested in the South Sea company and playing the stock exchange. It became a publicly known fascination of hers. Though Lady Montagu did not have so much cash of her own, she was well placed to acquire stock. She had captured the attention of Craggs junior whose father, as aforementioned was instrumental in the formation of the company. Lady Montagu enjoyed being involved with the South

⁸⁰ Carswell, *The South Sea Bubble*, 163

⁸¹ Isobel Grundy, *Lady Mary Wortley Montagu* (New York: Oxford University Press, 1999) 1

⁸² Grundy, *Lady Mary Wortley Montagu*, 94

⁸³ Grundy, *Lady Mary Wortley Montagu*, 2

Sea and shared her experience with Alexander Pope and other friends in her literary circle (as Lady Montagu was a prolific writer and corresponded with many celebrated writers of the time) and social strata. She was intoxicated by the “exhilaration of gambling”.⁸⁴

LADY MONTAGU’S CORRESPONDENCE

Lady Montagu’s writing is a good example of the risks that were general and also specific to women. As I will show, Lady Montagu’s losses were not just financial, but also personal as her reputation would be called into question. Furthermore, in spite of her failure to gain from the South Sea Company, her conduct in the face of loss and (as I will later show) scandal was very professional in nature. She took on the persona of a businessman. Lady Montagu’s correspondence is particularly interesting as her male advisor would later turn against her and satirize her directly, a consequence which men did not face upon losing an investment.

In Lady Montagu’s correspondence, a much less fortunate tale is revealed. Unlike Henrietta, who gained in the South Sea Company, Lady Montagu invested in shares just before the fourth subscription which was the beginning of the end for the company’s success. Her loss left her open to attack by the very man who was advising her, her friend and admirer, Alexander Pope. However, it was not only Lady Montagu’s investment that was lost, but the investment that she made on the part of her admirer, Nicolas-Francois Remond which led to her greatest despair.

After meeting in Paris in 1718, Remond quickly developed an infatuation with Lady Montagu.⁸⁵ Remond was in a precarious financial position, as is evident from his

⁸⁴ Grundy, *Lady Mary Wortley Montagu*, 205-206

⁸⁵ Grundy, *Lady Mary Wortley Montagu*, 203

letters. In July 1720, he wrote in a letter to Lady Montagu, “I left Paris very rich and, according to the news my Lord Stair had brought me, I am very poor.”⁸⁶ Remond here alluded to his misfortune in the Mississippi company. He asked for Lady Montagu’s advice, “I have been given two subscriptions for two thousand pounds; what shall I do?”⁸⁷ As is clear in this letter and in the aforementioned correspondence of Lady Suffolk, in the realm of investment, women and men had gained temporary parity. Following this letter, Lady Montagu wrote to James Craggs for another subscription to the South Sea Company.⁸⁸

In August 1720, Remond wrote to Lady Montagu expressing the French sentiment which expected the South Sea Company to be unsuccessful. He then wrote:

But you have both common sense and judgment. I don’t think you err
recklessness.⁸⁹

In this letter Remond suggested that she sell the stock and either buy land or keep the cash.⁹⁰ This illustrated his lack of understanding of the way the company worked. The South Sea stock could not be bought or sold on a whim. Each subscription had a set opening date and a set closing date.⁹¹ Remond’s lack of knowledge of the way that the company’s subscription functioned would later be part of the cause for him to persecute Lady Montagu. This is an instance in which one can assume that a woman had superior understanding of the financial tool at hand than did a man. Furthermore, Pope had

⁸⁶ Robert Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu* (London: Oxford University Press: 1965) v. 1 462

⁸⁷ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 1 462

⁸⁸ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 1 463

⁸⁹ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 1 463

⁹⁰ Grundy, *Lady Mary Wortley Montagu*, 205

⁹¹ Grundy, *Lady Mary Wortley Montagu*, 206

recommended that Lady Montagu invest at this point and the timing was the ultimate cause of the loss.

In a letter to her sister, Lady Mar, in March 1721, Lady Montagu unveils in more detail the disastrous affair that had taken place after the previous letter. She disclosed information about her affair with Remond, and about his blackmail after she lost his investment in the South Sea. It is important to note, however, that Lady Montagu had previously won Remond the sum of money that he had given her to reinvest. Her influence might have helped him acquire two thousand pounds worth of South Sea stock in the third subscription. Lady Montagu advised Remond to sell his stocks early and in spite of his desire to hold on and hope for more, he took her advice and yielded a forty percent profit.⁹²

He said that he would put into my hands the money I had won for him and desired me to improve it, saying that if he had enough to buy a small estate and retire from the world, 'twas all the happiness he hop'd for in it.⁹³

Lady Montagu explained that she had told him it was foolish to risk all of the little money he had, but he argued that it was little to lose. Her reluctance to re-invest Remond's earnings represents the inverse of the stereotype of the impetuous and irrationally passionate woman and instead places the female stereotype on Remond who was seduced by potential gains and abandoned reason. In spite of her initial reluctance, Lady Montagu invested the money in stock, "the general discourse and private intelligence of then scatter'd about being of great rise."⁹⁴ Lady Montagu, in fact, displays much prudence in her decision to invest. She had heard much conjecture about a stock rise and heeded the

⁹² Grundy, *Lady Mary Wortley Montagu*, 205

⁹³ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 2 2

⁹⁴ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 2 2

advice of a respectable friend. Her good friend, Pope, had advised her to buy the stocks two days before the fourth subscription opened on August 24th, 1720. Considering the novelty of the stock-speculation in this period, her correspondence indicates that Lady Montagu behaved no less rationally than a man investing at this time. When the stock prices declined, she wrote:

I immediately writ him word of this misfortune with sincere sorrow...and ask'd his opinion as to the selling the stock remaining in.⁹⁵

By September 19th South Sea stock had plummeted four hundred and fifty points and within ten days the bills were merely waste paper.⁹⁶ Unfortunately, as she explained to Lady Mar, Remond accused Lady Montagu of squandering the money and began to black mail her, threatening to go to her husband with their affair. Lady Montagu wrote that she had, in writing, a letter from Remond in which he stated that he wanted her to employ the funds and acquits her of accountability for the losses that may ensue.⁹⁷ That she notes the documentation in her letter to Lady Mar indicates a rational mentality of a business woman: Lady Montagu had evidence to support her case.

Lady Montagu was terrified by the prospect of her husband uncovering her relationship with Remond. Mr. Wortley would have been dismayed to find his wife writing to a platonic admirer. Furthermore, he despised the loss of money, and her money was his money.⁹⁸ Essentially, while Remond lost his investment, Lady Montagu risked losing her reputation, her status, and her marriage. This undoubtedly exemplifies a uniquely gender-biased risk.

⁹⁵ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 2 2

⁹⁶ Grundy, *Lady Mary Wortley Montagu*, 207

⁹⁷ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 2 3

⁹⁸ Grundy, *Lady Mary Wortley Montagu*, 207

In June 1721, Lady Montagu's correspondence indicates that she was still plagued by Remond's blackmail. In a letter to Lady Mar, she writes, "he has writ a letter to Mr. Wortley to inform him of the whole affair."⁹⁹ The blackmail would continue through August when he began to ask Lady Montagu for bribes to keep the letters for her husband.¹⁰⁰

Lady Montagu was terrified by rumors that Remond was coming to London. In response to this, she offered to put the affair in the hands of a lawyer of Remond's choice. Remond had to have known that the loss was not Lady Montagu's fault as news of the South Sea crash was in Paris by this time.¹⁰¹ As aforementioned, Lady Montagu conducted herself in the manner of a businesswoman further evidenced in her deployment of brokers and lawyers in this instance.¹⁰²

Lady Montagu's correspondence serves an example of the more personal risk that women faced when investing in joint-stock companies. Women did not have a foothold in the public, financial realm outside of the yet-to-be-regulated stock exchange. By focusing on the stock exchange as a venue for redefining their position in society and gaining agency, women were building their new instance autonomy on a very shaky foundation. If men lost in the stock exchange, they lost their fortune, when women lost in the stock exchange they closed the window that had momentarily allowed them a place in the public sphere. With the help of Pope, Lady Montagu's risk would have real consequences, as his writing would mar her reputation.

⁹⁹ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 2 3

¹⁰⁰ Grundy, *Lady Mary Wortley Montagu*, 208

¹⁰¹ Grundy, *Lady Mary Wortley Montagu*, 207

¹⁰² Grundy, *Lady Mary Wortley Montagu*, 208

Lady Montagu's last letter to Alexander Pope was written in October 1723. This was not only the end of their correspondence, but also of their friendship. Although, it is not known precisely what happened between them, Lady Montagu and Alexander Pope are believed to have been estranged sometime before 1728, when Pope publicly attacked her in *The Dunciad*.¹⁰³ Although it is difficult to piece together their correspondence as it does not all remain, in a previous letter to Lady Montagu, Pope wrote an allegorical poem which seems almost foreboding. In this poem, he refers to the biblical story of the fall of Eve.

But if the first Eve hard doom did receive, when only one apple had she,
what a punishment new, shall be found out for you, who tasting, have
robbed the whole tree.¹⁰⁴

Although the letter is not specifically dated, it was likely written during the course of their friendship, as he begins by complimenting her "beauty" and "wit".¹⁰⁵ However, it is provocative in its tone and causes one to be curious about the true nature of their friendship. This particular letter also indicates the anxieties surrounding women's acquisition of knowledge at the time. The biblical reference is similar to the religiosity that is seen in the misogynist texts and images after the crash of the South Sea bubble.

In the second book of *The Dunciad*, Pope directly attacked Lady Montagu in a publicly read poem. He criticizes the "Grubstreet choir" (the investors on the main street of Exchange Alley), which implicated her, though not by name. By using semi-religious rhetoric he implies the blind faith held by the masses in the stock exchange to which

¹⁰³ Halsband, ed., *The Complete Letters of Lady Mary Wortley Montagu*, v. 2 28

¹⁰⁴ Alexander Pope, *A Supplement to the works of Alexander Pope, Esq. containing such poems, letters, &c. as are omitted in the edition published by the Reverend* (Dublin, 1957) 72

¹⁰⁵ Pope, *A Supplement to the works of Alexander Pope, Esq.*, 71

Lady Montagu belonged. The protagonist, the mischievous goddess, Dulness, turns “this whole illusion on the town”.¹⁰⁶ Pope directly refers to Lady Montagu’s foolish affair with Remond and her investment on his behalf by stating:

As the sage dame experience’d in her trade, by names toasts retails
batter’d jade, (whence hapless Monsieur much complains at Paris of
wrongs from Duchesses and Lady Marys)...¹⁰⁷

In a previous poem that he wrote in his correspondence with Lady Montagu, Pope allegorically expresses the proper role of a lady. He warns that “filthy and uncleanly jades shall rot in Drury-lane” (which was the center of prostitution).¹⁰⁸ Pope seems to refer to this in the above quote suggesting Lady Montagu’s promiscuity and corruption. In his continued attack on Grub Street, he seems to imply that Lady Montagu was a victim of the “daughter of chaos and eternal night,” Dulness.¹⁰⁹ However, by not acknowledging his own assistance in Lady Montagu’s investment, he implies a moral and intellectual superiority. He implies was not duped by Dulness by not writing himself into the poem. In doing this, he undermines Lady Montagu’s intelligence and highlights her scandal. Pope writes,

So Proteus, hunted in a nobler shape, became, when seiz’d, a puppy or an
ape.¹¹⁰

The reference to the Greek mythological sea-god, Proteus, could refer to the sea-like tumult of the stock exchange as sea imagery was often tied to descriptions of credit in the 18th century. This phrase precedes his direct attack on Lady Montagu implying that her

¹⁰⁶ Alexander Pope, *The Dunciad: An Heroic Poem in Three Books* (London, 1728)

¹⁰⁷ Pope, *The Dunciad*

¹⁰⁸ Pope, *A Supplement to the works of Alexander Pope, Esq.*, 74

¹⁰⁹ Pope, *The Dunciad*, 4

¹¹⁰ Pope, *The Dunciad*, 23

once noble form had been reduced to an unintelligent animal by the turn of the market and the timing of her investments: two factors that were not only beyond her control, but were also judged by Pope himself. The animal imagery also implies a lack of human self-restraint and rational behavior that could be an allusion to her relationship with Remond.

Pope's *Dunciad* represents, more broadly, the misogynistic tone of the aftermath of the South Sea scheme. Pope's anxiety about the dunces (female characters) and the influence of Dulness (a goddess) express the way in which their actions were symptomatic of a larger picture: feminization of culture. By giving the dunces a female identity, he conveys anxiety about the effeminate economic man. However, like many other men who would criticize the culture of credit, he had publicly partaken in and gained from the South Sea Company and the paper culture that he attacked.¹¹¹ Pope's mischievous protagonist, Dulness, is reminiscent of Lady Credit as construed earlier in the century by Daniel Defoe. Dulness's character suggests the danger of female wile, seductive charms, and impetuous behavior as she toys with England's populace.

In his *Review of the State of the English Nation*, Defoe describes Lady Credit as an all-powerful and omnipresent force. All yearn for her, admire her, and are eventually left distraught by her injurious volatility. Defoe was concerned with the fluctuations of the market, the crisis of liquidity, and the political debates contemporaneous to these incidences, and brings these concerns into his description of Lady Credit. Lady Credit's unpredictable, hysterical nature was therefore built into her character to serve Defoe's societal critique.¹¹² Defoe writes:

¹¹¹ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 11

¹¹² Brown, *Fables of Modernity :Literature and Culture in the English Eighteenth Century*, 109

If she covers her most scandalous behavior, it passes for virtue; the spouse deceived by her takes a prostitute, and swears she was a virgin; demonstration will hardly convince against her evidence; and a whole life of virtue won't repair the injury she does...¹¹³

Defoe explains Lady Credit as a cunning seductress whose feminine charms can overtake even the most virtuous of men. She is a dangerous force to be reckoned with. Defoe's description of Lady Credit laid the foundation for the misogyny that would follow the first major financial crisis within the new seemingly irrational credit economy.

VIII. MR. AISLABIE'S SPEECHES

John Aislabie, Chancellor of the Exchequer, spearheaded the South Sea Scheme on the government side. He proposed the plan for conversion of debt to the South Sea Company's General Court and was responsible for steering the South Sea Bill through Parliament. Aislabie was an ambitious politician and the mounting popular excitement around the scheme left him little choice, but to commit himself to it. In his defense, Aislabie claimed that, after the competitive bidding on the government debt between the Bank of England and the South Sea Company, he was disgusted by the behavior of the House of Commons who had "set up the nation to auction".¹¹⁴ When he realized that the South Sea Company would stop at nothing to outbid the bank, he sold out his South Sea stock. After the crash of the South Sea bubble, in August 1720, an investigation by Parliament found that Aislabie had been bribed with twenty thousand pounds of company

¹¹³ *The Best of Defoe's Review: An Anthology*, William L. Payne, ed. (New York: Columbia University Press, 1951) 119

¹¹⁴ Dale, *The First Crash*, 91

stock to promote the scheme. Ultimately, Aislabie was found guilty by the Commons and was expelled from the House.¹¹⁵

In Aislabie's second speech before the House of Parliament, his language reflects the popular gendered language of the period. Aislabie portrays the South Sea Scheme as having a spirit of its own. His gendered rhetoric points to anxiety surrounding the new feminized economy. Aislabie states:

This unhappy affair...began at a time when the passions and avaritious desires of mankind were grown up to a madness and a distempler, and one cannot without pity look back...¹¹⁶

Those who criticized the new financial instruments ushered in by the Financial Revolution feared the very notion of men succumbing to their passions, and to their own greed. However, in claiming that passions grew to "madness and distemper" and in looking back with "pity", he seems to allude to the feminization of men in the new economy by using the language and the rationale surrounding the female disorder of hysteria. Hysteria was attributed to the overly sensitive and excessively passionate nature of women due to the female reproductive system. The ailment was thought to be legitimately physiological causing symptoms such as weepiness, debility, fits, and even death. Hysteria served as physiological evidence supporting the stereotype of the fickle character of woman.¹¹⁷ Defoe's description of Lady Credit's hysteria, in his *Review of the State of the English Nation*, is quite similar rhetorically.

¹¹⁵ Dale, *The First Crash*, 91-2

¹¹⁶ William Shippen, *Mr. Aislabie's Two Speeches Considered; With his Tryal at large in both Houses of Parliament* (London, 1721) 14

¹¹⁷ Brown, *Fables of Modernity*, 110

But poor Credit! What shall we do for this poor distressed Lady, Credit;
she was weak enough before, and ill prepared to meet with such a
shock...how it will go with her, as to her distemper, I know not.¹¹⁸

It appears that Aislabie's speech draws on the idea of hysterical Lady Credit seducing and manipulating men. This is also apparent earlier in his speech when he claims that his participation in the scheme was compelled by a "spirit very different from mine" and describes the behavior of other men involved as, "suited to the phrenzy of the times".¹¹⁹

Aislabie relinquishes man's responsibility and places blame on a non-entity that caused the chaos that surrounded the period. This non-entity is distinctly feminine in nature as suggested by his rhetoric. He confirms the femininity of the spirit by anthropomorphizing the South Sea Scheme thereupon assigning its gender. According to Aislabie, "the South Sea Scheme gave birth to bubble" which demands a female identity.¹²⁰ By gendering this financial crisis, Aislabie's speech exemplifies the way in which misogyny ensued from the crash and the way in which it built upon the foundation laid by the anxiety surrounding the new "feminized" culture of credit that was brought about by the financial revolution.

¹¹⁸ Brown, *Fables of Modernity* 109

¹¹⁹ Shippen, *Mr. Aislabie's Two Speeches Considered*, 5

¹²⁰ Shippen, *Mr. Aislabie's Two Speeches Considered*, 14

IX. HOGARTH AND THE RESURGENCE OF MISOGYNY IN THE PORTRAYAL OF THE SOUTH SEA CRASH



¹²¹

As previously mentioned, the crash of the South Sea Bubble brought about a resurgence of misogyny in the form of rhetoric, satire, and as I will show, political etches of the period. William Hogarth was a popular satirist whose career flourished throughout the 18th century. In his first etch, *The South Sea Scheme*, he depicted the insanity and immorality surrounding the scheme. Although not visible in the above image, there is a block of text beneath the work. It states:

See here y causes why in London, So many men are made & undone, that
arts and honest trading drop, to ‘swarm about y Devils Shop’, who cuts
out fortune’s golden haunches. Trapping their Souls with Lotts &
Chances, shareing from blue garters down, to all blue aprons in the town.
Here all religions flock together, Like Tames Wild fowl of a feather,
Leaving their strife religious bustle, kneel down to play and pitch and
hustle, Thus when the shepherds are at play their flocks must surely go
astray; the woeful cause y in these times, Honour & Honesty are crimes
that publicly are punished by self interest & villainy; so much for monys
magick power guess at the rest you find more price I shilling. ¹²²

¹²¹ <http://www.abcgallery.com/H/hogarth/hogarth49.html>

¹²² Jenny Uglow, *Hogarth: A Life and A World*. (New York: Farrar, Straus, and Giroux, 1997), 88

In this text, Hogarth points a finger at John Blunt, who was allegedly a devout Baptist, and the other religious authorities, who were also taking part in this scandalous debacle.¹²³ Self-interest, as I mentioned earlier, has not only undermined but destroyed the virtues, as those who had criticized the new economy earlier had feared. Hogarth also indirectly seems to criticize fashion indirectly, by pointing to the tendency for people to follow others, or to “flock together”. The failure of the South Sea Scheme re-invigorates all of the widespread anxieties produced by the financial revolution and, as it had originally, points to the feminization of culture and credit.

Much of the imagery pertaining to the South Sea Bubble focuses on iconographic female figures like Lady Credit including the Lady of the South Sea, and the Lady of the Bank.¹²⁴ As mentioned earlier, Historian Catherine Ingrassia explains that these distinctly gendered depictions are assigned femininity due to the debasement of their value.¹²⁵ This is clearly exemplified in Hogarth’s etch which was conceived after the first major failure of the new economy. Historian E.J. Clery well analyzes Hogarth’s *The South Sea Scheme*, where one sees the iconographic female figures. Hogarth depicted the South Sea Bubble by using a collision of lines and circles to represent the chaotic and unsettling nature of the time through the lack of a central point in which all lines would ordinarily merge. The focal point serves ordinarily as a place for the eye to rest where it is logically directed. By deliberately lacking a focal point, Hogarth allows the viewer to experience some semblance of the chaos surrounding the South Sea period.

Clery demystifies the image, explaining the allegories inherent to this etch. In the foreground, there is a naked figure, meant to represent Honesty, who is being tortured by

¹²³ Uglow, *Hogarth*, 89

¹²⁴ Brown, *Fables of Modernity*, 121

¹²⁵ Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England*, 2

Self-interest as she lies on a wheel. In the middle-ground, there is a crowd eagerly lining up for a ride on the financial merry-go-round. Also in this plane, a prostitute, a clergyman, a female street-seller, an “old crone, and a Jacobite with tam-o-shanter are placed astride to phallic horse heads.”¹²⁶ The pole in the center is topped with the sign of the goat meant to symbolize sexual desire and a sign asking ‘Who’ll Ride’ indicating the cupidity and ignorance of the well-dressed crowd proceeding toward it. Clery points out that the urge to speculate is condemned by a “combination of moral allegory and politico-sexual innuendo”. The merry-go-round eroticizes chance and disorder while referring to the consequences through the punishment wheel.¹²⁷ She further explains:

Together the emblems signify the compulsive quality of the passion for acquisition and the repetitive nature of fate.¹²⁸

Hogarth points to lack of impulse control, eroticizing economic impulses, by focusing on loose women and morally weak men.¹²⁹ Contrary to her past, more glorified depictions, Fortune is represented by a mutilated woman suspended by her hair. The devil has taken over Guildhall and is cutting chunks of meat from the “golden haunches of fortune” to toss nonchalantly to the awaiting mob below indicating that the very center of society, along with the masses, have been corrupted. Clery’s analysis explains that the mystique of fortune’s feminine charm is destroyed by the more substantive, and masculine, evil spirited agent.¹³⁰ Hogarth’s critique takes on religious connotations as well. The devil maims Fortune with a scythe, which is a symbol of mortality. The clock on the visible

¹²⁶ EJ Clery, *The Feminization Debate in Eighteenth-Century England: Literature, Commerce and Luxury* (New York :MacMillan, 2004) 53

¹²⁷ Clery, *The Feminization Debate in Eighteenth-Century England*, 53

¹²⁸ Clery, *The Feminization Debate in Eighteenth-Century England*, 51

¹²⁹ Clery, *The Feminization Debate in Eighteenth-Century England*, 52

¹³⁰ Clery, *The Feminization Debate in Eighteenth-Century England* 53

side of the building also serves as a reminder of the ephemeral nature of human life. In featuring the Devil, Hogarth implies that the vice of man has brought about this wide-scale systematic failure of the scheme. The focus on mortality was due in part to the high mortality rate of the time, as the disease and war annihilated populations all over Europe. Hogarth provides the viewer with a variety of theoretical causes for the crisis of the South Sea through religious iconography and secular satire.¹³¹

On the left-hand side of the print, there is a line of women waiting to buy raffle tickets for “husbands with lottery fortunes”. Clery points out that Hogarth places them in “parasitic relation to the speculative frenzy.”¹³² Amongst all of this, a female trade lies abandoned and in very bad shape in the dark right-hand corner. As I have shown in previous sections, this is a central theme in the criticism of woman’s participation. In this instance, women’s desire for wealth through marriage encourages men to continue to enhance their fortunes through the stock-speculation that has morally bankrupted society. The cuckold’s horns adorning the building that the women enter again refer to the relationship between economic and sexual rapacity.¹³³ Women represent the heart of the corruption in the etch. The relation of sexual impulses to economic impulses alludes to the stereotype of women as guileful creatures constantly seducing men and, consequently, derailing male morality. Hogarth’s work is a prime example of the predominant role of women in the backlash of the South Sea scheme. This wave of misogyny, however, was rising before the crash as aforementioned.

Much of the misogyny surrounding the Hogarth image alludes to the myth that women create chaos. Historian Felicity Nussbaum claims that this “provides meaning and

¹³¹ Clery, *The Feminization Debate in Eighteenth-Century England*, 53

¹³² Clery, *The Feminization Debate in Eighteenth-Century England*, 52

¹³³ Clery, *The Feminization Debate in Eighteenth-Century England*, 54

rationality when the fear of meaninglessness and insanity arises".¹³⁴ After the South Sea Bubble burst, there was an outbreak of small pox throughout Europe. This created a sense of great despair, which led individuals to a biblical construal of the South Sea Bubble and a resurrection of the original sin. People began to believe that the disease, as well as the crash, were divine punitive measures for the corrupt behavior of men.¹³⁵ The inference of the original sin necessarily carried with it misogyny, as Eve was the cause of man's fall from grace. The original sin was reincarnated in various antifeminist satires of the 17th and 18th century. According to the myth of the fall, Eve brought pandemonium on the world through her hunger for and curiosity surrounding the forbidden fruit. She also caused man to realize his sexuality and to lose his innocence. These dangers became associated with women in general, harping mostly on women's responsibility for men's recognition of their sexuality. Sexual desire is repeatedly described as an Achilles heel for men exploited by women. According to Nussbaum, this myth defines women, by virtue their origin, as whores.¹³⁶ Following this logic were the sexual slurs that circulated in the 18th century through satires, street ballads, and journals. In the *Weekly Journal* of May 28th 1721, there was a complaint regarding the South Sea scheme,

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.¹³⁷

Clearly, Hogarth shared these sentiments with the prominence of loose women in his print, and the parasitic relationship between women and English society. This stereotype of

¹³⁴ Felicity Nussbaum, *The Brink of All We Hate* (Lexington: The University Press of Kentucky, 1984) 20

¹³⁵ Clery, *The Feminization Debate in Eighteenth-Century England*, 55

¹³⁶ Nussbaum, *The Brink of All We Hate*, 20-21

¹³⁷ Clery, *The Feminization Debate in Eighteenth-Century England*, 56

women was not confined to the satires of the time, but trickled into more serious dialogue about the events that had taken place. In the above- mentioned speech given by John Aislabie before the House of Lords, one can see evidence of the alleged guileful and promiscuous nature of women alluded to in the discussion of the South Sea scheme and in the rhetoric surrounding it.

X. CONCLUSION

Clearly women had to have had a large enough impact in the stock exchange to place them as scapegoats in the wake of the first major financial crisis. Though the criticism of women's participation, several larger themes become apparent. First, the increased misogyny following the crash of the South Sea Bubble was the culmination of cultural anxieties that had been looming since the Financial Revolution. Satires express the regnant concerns of the potential displacement or undermining of male authority. Through the women's correspondence it is clear that men and women interacted as equals in the democratized space of the yet-to-be regulated stock exchange.

During the rise of the bubble and in the excitement surrounding it, the letters from men encourage women's participation, and it is only when the bubble bursts that there is direct criticism. Therefore, one can infer that it was not their participation, but the new tumultuous economic structure that was the root cause of the backlash. The new merging of the once disparate spheres which men and women occupied was among one of the most conspicuous changes that took place, and one of the only changes that could be unofficially controlled through vicious satire and increased gendered stereotypes warning of the parasitic nature of women's involvement in the new economic structure. As the following era ushered in a new definition of female propriety, literature played a major role in its reinforcement.¹³⁸ As Hogarth alluded in his etch, religious institutions played a large role in purveying the new practices of masculinity and femininity. However, this was not the only avenue for spreading information on gender roles; many pamphlets, manuals, novels, and magazines also served this purpose. These publications harped on the sexual difference between men and women and spread new ideas of domesticity. Though initially imbued with religious rhetoric, as the 19th century progressed, the language used in these publications became more secular.¹³⁹

The evidence of a legacy from the repercussions of the South Sea Company's crash is seen in the well-defined domestic role that women were prescribed in the Victorian era. In this period, women were placed more stringently within the realm of domesticity. Although women of the middle class were able to enter into salaried positions to supplement their household income, these positions often mimicked their domestic roles. Women were given the domestic chores such as caring for the ill or

¹³⁸ Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class 1780-1850* (New York: Routledge 2002) 315

¹³⁹ Davidoff and Hall, *Family Fortunes*, 149

teaching young girls. Moreover, many times these positions were designated for widows or single women.¹⁴⁰ By the 1850s, the main occupations for middle class women were dressmaking, hat and accessory making, and teaching. In the early 19th century, middle-class gentility espoused a new more fervent femininity directly opposed acting as “a visibly independent economic agent.”¹⁴¹ Married women became excluded from economic opportunities, as they no longer held property as capital. This is thought to have been a reflection of their sexual and political dependency. The notion of female respectability confined women to these impotent positions.¹⁴²

The middle-class attempted to control their surroundings through strict definition of spatial and social categories. As the public and the private spheres became more distinct, they were more closely aligned with gender.¹⁴³ This can be viewed as a direct response to the anxiety produced by the feminized economy of the late 17th century and women’s place there within. By defining placing women in a more domesticated position, the public, financial sphere would be masculine by virtue of the gender of its participants. Since men’s social power was based upon his ownership of property and occupational activities, women were, accordingly, exempt from it. As a result, they became valued based solely on their personal conduct and dress.¹⁴⁴ As is clear from the shift that occurred in the late 18th and early 19th century, without the window of the unregulated stock exchange, women lost an important foothold in the public domain. In the wake of their temporary opportunity for financial independence came increased constraints that would endure for the better part of the 19th century.

¹⁴⁰ Davidoff and Hall, *Family Fortunes*, 305

¹⁴¹ Davidoff and Hall, *Family Fortunes*, 315

¹⁴² Davidoff and Hall, *Family Fortunes*, 315

¹⁴³ Davidoff and Hall, *Family Fortunes*, 319-320

¹⁴⁴ Davidoff and Hall, *Family Fortunes*, 398

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