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The Structure of Anxiety:

The Use and Abuse of Credit in Wollstonecraft's *The Wrongs of Woman; Or, Maria*

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Although the trial records of cases of abduction for the sake of property do not indicate that the crime is directly related to capitalism, [1] Wollstonecraft's novel, ***The Wrongs of Woman; Or, Maria*** (1798) does relate it to speculative business embodied in the character of George Venables. Venables is described as a "swindler," by a friend of his: "Necessity had led him to take such steps, by accommodation bills[2], buying goods on credit, to sell them for ready money, and similar transactions, that his character in the commercial world was gone" (150). Such necessity also leads him to sell Maria to his friend for prostitution in exchange for a loan of ₤500 for a month or six weeks, and this prompts Maria to her final decision to leave him (151). After this Venables abducts and confines her in an asylum (168-70).

Speculative tendency was not limited to a few "swindlers" like Venables. Many scholars have pointed out the use and abuse of credit in eighteenth-century Britain, which created instability in the economy. As we shall see, British capitalism was doomed to be structured around credit. The novel, *Maria*, reflects the anxieties caused by such economic instability specifically in its treatment of abduction.

First, I will define "speculation" as fictional elements in capitalism which can stimulate the economy but simultaneously destroy it. By "fictional" I will refer to the tendencies to take risks for imagined but unensured gains from one's projects. To the eyes of Mary Wollstonecraft, however, speculation was something sinful. We find several letters of hers which deplore her husband, Imlay's, tendencies to hunt a fortune instead of keeping the pot boiling or seeking modest gains (*CL.* no. 153. p. 270 To Gilbert Imlay, 1794; no. 154, 155, pp. 271-73. To Imlay, 1794). In letter no. 154 Wollstonecraft bemoans "[t]his intercourse with the world, . . . obliges one to see the worst side of human nature!" (271). In a word, it is moral degeneration that Wollstonecraft finds in speculative business, for it incessantly devours one's life. To her the new economy tended to destroy human nature (270-73). Although her criticism is directed only towards commercial capitalism, her letters demonstrate her inability to accept the new economy in which Imlay was involved.

Credit is the basis of all speculative economy because it is based on intertemporal debt and on paper transactions. As Julian Hoppit defines it, trade credit was simply the practice of borrowing and lending on largely personal security: "such borrowing and lending often took place within well-established lines, so that by 1800 something approaching a system of credit can be said to have existed" (Hoppit, 64). In present-day society, credit in the narrow sense of the word is divided into commercial credit and bank credit, and these types are visible even in a socialist economy.[3] Credit as a total system, however, is a system peculiar to capitalism. In this case, it includes stocks and bonds which constitute the very foundations of companies. Here, I am dealing with it in the relatively narrow sense of the word, but still I show how it has played a major role in capitalism.

Credit, however, seems to have been established much earlier than Hoppit conjectures. It is said to have originated in the form of a monopoly called *The Company of Merchant Adventurers* established in 1407 (Osa, 322). Granted monopoly by Henry IV, this group was based in London and was comprised chiefly of mercers, drapers, haberdashers, grocers and skinners (Hosaka, 267). Under Elizabeth I, the company obtained a new monopoly in 1564, and fully expanded its activities (267). During the queen's reign (1558-1603), the Merchants Adventurers was the only authorized channel for the largest and the most profitable part of the British foreign trade, and it had a monopoly on trade with the Low Countries (the Spanish Hapsburg Netherlands) and later with the German North Sea ports as well (Baumann, 1).

It was this group which lent money to the Queen (King), acted as an agent for collecting custom duties and returned the heavy loan that the government borrowed from international bankers on mortgage (Osa, 322). The company effectively intervened in the financial crisis that Elizabeth I encountered in the beginning of her career by lending her £20,000 and by maneuvering the great benefits rising from the company's export of draperies (Hosaka, 270-71).

The other source was probably the "putting-out" system led by wholesale drapers in the urban areas. They formed a company to dominate the wholesale system, by lending money and material (wool, thread or unfinished wool cloth) to small manufacturers, whom they organized into a tightly managed system similar to guilds. The aim of the system was to alienate small manufacturers from the circulation market for material and products, and dominate them by offering material on loan and by so doing wring out usurious profit (Osa, 323). Not only small manufacturers but farmers and workers received credit guaranteed by their future harvest or future labor output (Rich, 300).

Extension of payment was another popular form of credit. Especially in the local economy, this extension was closely related to the development of the retail trade. The local shopkeeper, craftsman or innkeeper kept the "tally" or the current account, which often remained open for months and were mutually "set-off" (300). Periodically the accounts were closed and only the balance was paid in hard cash (301).

In the sixteenth century, rural areas saw a formation of credit relationships mainly by yeomans and pastors, who were wealthier and better educated than small tenant farmers. The areas were relatively free from the control of wholesale clothiers. Here, they were "neighbors" and lent money to one another as such. Now this neighbors relationship not only was for lending and borrowing for consumption's sake, but gradually it became a productive relationship between manufacturers and merchants. Farmers became manufacturers. In this way a remarkable progress was seen in the use of credit in business transactions around 1613-38 (Heaton, 204; Osa 323).

In the late seventeenth century, credit became the norm in buying material and products. We find analyses of credit in the works of various authors. Charles D'Avenant (1656-1714) writes of credit that "no people could have subsisted a single week without it; it is the principal mover in all business, and if there should be a total stagnation in this nerval juice, a dead palsy would forthwith seize the body-politic" (*Discourses on the Public Revenues, and on Trade*. 1771. Discourse II, 162). In *An Essay on the Coyn and Credit of England as They Stand with Respect to its Trade* dated 1696, John Carey also stresses the importance of credit:

> As the Wealth and Greatness of the Kingdom of England is supported by Its Trade, so its Trade is carry'd on by its Credit; this being as necessary To a Trading Nation, as Spirits are to the Circulation of the Blood in the Body natural; when those Springs (as I may so call them) Decay, And grow Weak, the Body languishes, the Blood Stagnates, and Symptoms of Death appear. (1)

Thus Carey sees credit as the vital source of energy in the economy of a nation.

Daniel Defoe in 1727 articulated more concretely and fully the importance attached to it: "CREDIT, next to real stock, is the foundation, the life and soul of business in a private tradesman; it is his prosperity; 'tis his support in the substance of his whole trade; even in publick matters 'tis the strength" (Defoe, 409). What Hoppit means by "system" is not clear, but credit was by then already an essential part of the system. If there should be any essence in capitalism, it must be credit, not money. Money has been an asset common both to capitalism and socialism, yet credit is not essential to or phenomenal in socialism. Speculation based on personal credit is the very system that socialism has denied.[4]

Credit was essential to England because of expanding trade. Carey observed that trade exceeded cash so much that "the Trade of *England* must be at least a Thousand Millions per Annum; the Money of England hath generally been supposed to be about Seven, some have thought Ten, which, at the highest Account, stands in Competition no more then Ten doth to a Thousand, this hath made Credit always so necessary" (3). Probably, Carey overestimated the whole sum, but even if his calculations were not true, credit would have functioned like yeast for British trade to grow. As of 1688, the increase or addition to the general stock of England arising from foreign trade and home manufactures, was estimated to be at least 2 millions yearly (D'Avenant, "On the Plantation Trade," *Works*, 1, 14). Of these 2 millions, 900,000 came from British manufactures and home product sent to the plantations, and from the returns thereof, exported to foreign parts, 500, 000 comes from wollen manufacture, lead, tin, leather, and other native products sent to France, Spain, Italy, Germany, etc, and 600,000 comes from the neat profit accruing by the East-India Trade (1, 14).

Also according to D'Avenant, the income of English people per head arising from trade and labor (£5 13s. 3. 5 d.) surpasses that from rents of land (£2 4s 8.5 d.). Their annual income or the sum of these two also supercedes those of the French (£4 11s 0d) and the Dutch (£5) ("Of East-India Trade," *Works*, 1, 112).

These mercantilists encouraged trade without sufficient knowledge of the risks involved in the credit/trade combination. D'Avenant has a chapter, "That Foreign Trade is beneficial to England," in *Discourses on the Public Revenues, and on Trade*. Part 2, in which he maintains that "trade may be said to procure money, and not money to procure trade." Different conditions, such as war, plagues, famine, inundations, drought, and other accidents may change the price of commodities, but "trade may be rather said to govern money, than money to govern trade." (355). Such optimism ignored moral risks involved, for instance, in the slave trade. D'Avenant sees slavery only in terms of profit (Cf. "On the Plantation Trade" 17 and elsewhere).

D'Avenant is more thoughtful compared with Carey, for instance, whose sentences quoted in the previous page are full of simplistic optimism. Carey compares trade to the circulation of blood in the human body, so that it always should be revitalized to keep it healthy (1). This metaphor may seem effective because of its healthy connotations, but his idea also includes a sort of expansionism by relying too much on the bodily image. When what applies to the microcosmos (the body) is translated into the macrocosmos (the nation), it tends to imply the will to conquest. The human body does not only grow but wears out. Such crude expansionism gives impetus to excessive speculation, for as J. W. Gilbart maintains (1834), there are no business transactions without speculation in capitalism (quoted in Marx, 3, 25, 402). No one can predict the outcome because the outcomes of deals are often unexpectedly large (or small). Stocks are liable to rise and fall suddenly and sometimes invite bubbles. Expanding trade necessarily leads to more speculations and more dependence on credit.

Credit has no such solidity as reflected in dealings with ready money. Credit enhances competition in time and space to the extent that it destroys humanitarian ways – this was what Wollstonecraft feared. Hoppit states, for instance, that the relationship between the debtor and the creditor relies heavily on mutual confidence, and that because the loan is supported by nothing but personal security, confidence is easily created and just as easily destroyed (65). This meant that "[credit] was bound hand and foot to risk-taking and speculation" (65). Hoppit further contends that the risks created by credit fall into three kinds: "overtrading, synchronization and interdependency" (66). Overtrading was the practice of abusing credit in relation to the capital base of the business (66). In the *Compleat English Tradesman*, Defoe, defining credit as "the tradesman's Mistress," who once lost, will never return (2, 408), demonstrates an example of such abuse:

> HENCE it is that we frequently find Tradesmen carrying on a prodigious trade with but a middling stock of their own, the rest being all managed by the force of their credit; for example, I have known a man in a private warehouse in London trade for forty thousand pounds a year sterling, and carry on such a return for many years together, and not have one thousand pound stock of his own, or not more; all the rest has been carried on upon credit, being the stocks of other men running continually thro' his hands: And this is not practised now and then, as a great rarity, but is very frequent in trade, and may be seen every day, as what in its degree runs thro' the whole body of the tradesmen in England. (2, 412)

As Defoe warns, business based on credit is forever precarious.

What Hoppit means by "synchronization" is businessmen's efforts to synchronize the payments being made to him as a creditor with those he had to make as a debtor: "the more elaborate his usage, in terms of the numbers, amounts and distances involved, then the more difficult this became" (67). Moreover, businessmen's interdependence was, according to Hoppit, particularly damaging in the eighteenth century because of the articulation of many loans by bills of exchange.[5] Successive endorsements of bills and the central roles of trust and confidence led to a line of dominoes toppling over (67). These domino effects caused considerable bankrupcy, especially during the years from 1770 to 1790 (68).

B. L. Anderson reports another instance that the small "putter-out" (a wholesaler who was also money lenders) in the domestic industry often had to extend credit to his dependent makers for quite long periods, and in large operations, involving a hundred or so dependents, huge debts mounted and could only be settled after long intervals. This, Anderson says, was another circumstance that encouraged the use of bills rather than cash (97). But the problem was the enthusiasm for credit often led businessmen to serious "over-extension and failure," as a consequence of inadequate money supplies. Anderson attributes many business failures to the instruments "that did not always measure up to expectations when liquidity pressures arose" (97). If Anderson is correct in his analysis, (and so he is), the new system of economy which Wollstonecraft aborred was based on a risky foundation, and it is not easy to determine whether the personality of a merchant or the system played a more important role in enhancing risks.

For another example, we have Jacob M. Price's work, *Capital and Credit in British Overseas Trade: The View from the Chesapeake*, 1700-1776 (1980). Price saw into the reasons why Virginia owed an immense debt amounting to two millions sterling at the conclusion of the War of Independence (5), and probed into the heavy colonial dependence on credit. According to Price, small independent proprietors with no slaves and unimproved land, or tenant farmers still could usually obtain some credit from local shopkeepers or from nearby "stores" of a Glasgow, Whitehaven, or Liverpool firm. In order to settle plantations in America, they bought household furniture and working tools on credit (125).

Not only small farmers and proprietors but the native merchants of Chesapeake relied heavily on credit. Price reports that when the merchants' reputation was established, they could obtain shipments of goods from London under a credit arrangement known as the "cargo trade." With an order from a trusted Chesapeake trader, a London commission merchant would purchase for him a cargo of goods from various warehousemen, on the usual twelve months' credit terms (127).

The most conspicuous phenomenon in the Chesapeake economy in the years 1763-74 seems to have been the growth of this cargo system. It was not, however, easier credit alone which enhanced it – higher prices for cereals in Europe and for tobacco in the late 1760s also contributed to this growth (128). But still, prior to the panic of 1770, easier credit in Britain was a definite factor which encouraged a large number of merchants in London in particular to "push their trade beyond the limits of the stagnant consignment system," i. e. to attract consignments by sending out cargoes rather than waiting passively for business (128). The cargo system was also helped by the removal of most of the Townshend duties[6] in 1770 that led to the break up of the nonimportation agreements and a rash of orders from America and speculative exports from Britain (129). As such, Price concludes, by the time the bubble burst in 1770, British-American trade was controlled to a considerable extent by the credit system.

Katherine Kellock interprets this debt issue in more detail. It was a series of Parliamentary actions that caused the increase in debt. Britain had never extended its developing monetary system to its colonies. Also the colonists were forced to sell most of their products in Britain in exchange for their manufactures there. The colonials who could not pay for imports with exports (tobacco, rice, indigo, naval stores and ships) had to "purchase bills on London from those who had more credit there than they needed, or buy silver to send to Britain" (Kellock, 109-10). This was only one of the many ways in which Britain tried to increase its income. The Revenue Act of 1764 greatly extended the range of duties to be paid on imports. This act was followed by the notorious Stamp Act of 1765, the first internal tax ever laid by Britain in the colonies (110).

According to Kellock, however, the governmental actions were not the only cause of the colonial debt. As Price sees, Kellock also finds that keen competition coupled with a lack of co-operation helped to create the situation. Competition was so intense that it resulted in longer and longer credit periods. By the middle of eighteenth century most merchants were giving credit for a year without interest. Colonials were closely interrelated and could not help being obliged to allow heavy credit (110-11).

Furthermore, Kellock maintains that some of the merchants in the American trade were very sloppy in their business transactions. She cites the example of one Thomas Hutchinson of Boston, who, in 1764, turned to Thomas Lane of London in an attempt to get a "twenty-year-old account" settled with the firm of Champion and Hayley, successsors to Storke and Son. Kellock quotes some more examples of the slipshod colonial business (111). Price and Kellock convince us to some extent that the use and abuse of credit was a common phenomenon in the colonial trade with America.

Accordingly, Venables in Maria could be just one of the many such businessmen who depended heavily on credit. Credit demanded many solid businessmen to take risks for unensured gains. It is just that Venables lacked immensely the industry and honesty that Defoe continuously advocated (2, 29-41, 420). A son of the rich merchant who has moved into Maria's neighborhood, Venables is dissatisfied with his portion of inheritance from his late father, and applies himself to trade only to invite trouble: "He was now full of speculations in trade, and his brow became clouded by care" (*Maria*, 126, 133). The reputation he had of being "attentive to business" (133) proves false, and he marries Maria for the sake of the money her uncle promises to offer him (133). In marriage, Venables and Maria share few interests in common, since the only conversation he has with her is about the use he could make of her uncle's wealth (138). Maria is "disgusted by an ostentatious display of riches," and she often quits the room to avoid listening to his tales of money won by "lucky hits" (138). After this comes the scene of a wife selling already quoted (151).

Defoe himself declared that there were a large number of "dishonest" businessmen, who did not keep contracts (2, 41). Wollstonecraft introduced a common phenomenon into her novel. Venables might not be an exceptional type of swindler but a typical example of eighteenth-century English merchants. (Only that this character was so corrupt as to oppress women.)

In *Maria*, however, Wollstonecraft does not say so clearly whether speculation is essential to the new economy. But she condemns both the personal factors arising from the character of her making and commerce itself. For instance, she writes:

> While circumstances were ripening my faculties, and cultivating my taste, commerce and gross relaxations were shutting his against any possibility of improvement, till, by stifling every spark of virtue in himself, he began to imagine that it nowhere existed. (137)

In this passage, both "commerce" and "gross relaxations" are marked as the causes of his degeneration. Or rather, the two are linked as one. To the eyes of the author, commerce is "gross" because it does away with the "virtue" Venables is potentially endowed with. Although Maria's uncles persuades Maria to trust Venables by pointing out that industry in business would lead to well-regulated affections in domestic life, Maria soon finds herself distrusting a businessman (133). Thus Wollstonecraft sees both capitalism and personal factors as destructive. Venables is created as a demon representing the dark side of the economy.

It is possible, then, to read Venables as a metaphor, to expand the person to the whole structure, though Wollstonecraft lays out her criticism of eighteenth-century economy also in the form of Jemima's troubles and by way of Darnford's case of abduction, and as such, her criticism is directed not only towards commerce. Jemima, a worker at the asylum, experiences all sorts of abuse including abandonment, rape and imprisonment. She is often homeless (*Maria*, 107-19). Darnford, Maria's lover, experiences abduction also because of his inheritance. He is knocked down in the streets of London and carried in a coach to the asylum where Maria is also kept (102-103). Although these troubles could have happened before trade became active, Venables' crime is certainly related to the new economy.

Further, I would say that in history women's oppression and speculative economy accidentally met. Since capitalism allows even women to make a fortune out of investments in stocks, it cannot be said to be the source of the oppression of women at all times. John Carswell and K. G. Davis tell us about the women who successfully invested in bonds and stocks before the bubble burst at the South Sea Company[7]: "Already in 1685, 20 percent of the holders of India and Africa bonds (what we call debentures) were women; and between 1675 and 1691 the number of women holding ordinary shares of the East India Company doubled.[16]" (Harris 8; Davies, 1952, 300). Not only were women in speculation but were working in various trades. In Staffordshire and Essex, 1750-99, a little less than ten percent of women were in services, while seventy-six percent of them were in the textile industry. Around six percent were in agriculture, still one of the largest single employers. Women in the districts were even in metals and timber – a small number in timber, but not so small in metals, six percent (Simonton, 52). But as seen in *Maria*, the growth of capitalism did bring about a new way of oppressing women based on an endless pursuit of wealth. It is this endlessness on both the personal and the national level that caused the anxiety in the novel's psychology.

Here, Maria and Jemima are always in flight – Maria first from her family and then from Venables, and Jemima from her abusive step-mother and her rapist master, who throws her out into the street with child (111). After this incident, Jemima shifts from place to place, becomes a pick-pocket and a prostitute and though temporarily saved by a good master (113), she faces his death and is visited by another period of hardship until she finds a job with the asylum (119). Such instability of Jemima's strengthens the instability of Maria reflected in the story of her abduction. Moreover, Darnford's abduction also reflects and enhances the anxiety of the novel's overall effect, for it suggests troubles encountered by both sexes. Thus all three are victims of the forever speculating economy. They constitute the structure of anxiety, which is at the core of the novel *Maria.*

Notes

1. I have researched about fifteen abduction cases found in the *English Reports* and other sources for writing another paper, "Abduction, Law and the Economic in Mary Wollstonecraft's *The Wrongs of Woman; or Maria*," delivered at the 2000 British Society for Eighteenth-Century Studies held in Aberdeen, UK. Here are the cases:
   The Case of Fulwood and Bowen (1637). *ER*, 79: 1021, 1026.
   The Queen vs. Swanson et al (1702). *ER*, 87: 1122.
   Dineley vs. Dineley (1717-41). *Broken Lives*, 82-97.
   Atwood vs. Atwood (1718). *ER*, 24: 220.
   The Case of Moore vs. Moore (1721). *ER*, 22: 22. *The Road to Divorce*, 165.
   Rex vs. Lister (1723). *ER*, 93: 645-46
   Turst vs. Turst (1725-38). *BL*, 79-81.
   Head vs Head (1744, 1747). *ER*, 26: 1115; 27: 863.
   Rex vs. Mary Mead (1758). *ER*, 97: 440. Evans, 1: 109-10.
   Rex vs. Turlington (1761). *ER*, 97: 741. *LRW*, 74-5.
   Rex vs. Anne Brooke and Thomas Fladgate (1766). *ER*, 98: 38.
   Draper vs. Draper (1771). *Trials for Adultery* 7: 17, *RD*, 164-69.
   The Case of Richard V Perry Esq. (1794). Bristol anon. BL Pamph. 1794.
   The Trial of James, Duncan and Robert McGregor. Edinburgh. anon. BL Pamph. 1818.
   The Case of Maria Glenn (1821). London, anon. BL Pamph. 1821.
2. A bill not representing or originating in an actual commercial transaction, but for the purpose of raising money on credit (*OED* 1st ed.).
3. Socialism, being a state planned economy, basically does not allow speculative business. It looks for solidity and as such credit has played only a minor role, whereas in capitalism, the role has been a major one. See, Marx, vol. 3, chap. 25 "Credit and Fictitious Capital" of *The Capital.* See also Furihata, 300-23.
4. I must note, however, that the present-day socialism such as is seen in China incorporates capitalist speculation to some extent. The great commercial reform of 1986 in China announced 1) the consolidation of the power and functions of the People's Bank; 2) the establishment of the inter-bank market to enhance commercial circulation. The reform also sought to raise bonds, securities and stocks; 3) through these reforms to activate the functions of interest in the distribution of the capital (Watanabe,

35). For the introduction of stocks to the Chinese market, see also Okubo, 26-27.

5. A written order from the 'writer' or 'drawer' to the 'drawee' (the person to whom it is addressed) to pay a certain sum on a given date to the 'drawer,' or a third person named in the bill, known as the 'payee.' (*OED* 1st ed.)

6. A series of acts that imposed strict colonial duties on imports (June 15-July 2, 1767). What are often called the Townshend duties were brought about by the second act, which imposed direct revenue duties, payable at colonial ports, on lead, glass, paper, paint and tea. The acts posed a great threat to colonial self-government, and were resisted by Americans. The hostility was such that the duties were repealed except that on tea on March 5, 1770. Cf. G.M.D. Howat ed. *Dictionary of World History*. London: Thomas Nelson, 1973. p.1512. *The Oxford Companion to American History* ed. by Thomas H. Johnson. New York: Oxford UP, 1966. p. 793.

7. The speculation mania called the South Sea Bubble ruined many British investors in 1720. Between January and August of 1720, the stock rose steadily from £178 to £1, 100 and then suddenly plummeted to £190 (Ingrassia 310). This bubble created a financial panic. It resulted in Parliament's intervention and the Bubble Act of 1720 came into effect in order to suppress unauthorised ventures, which were quite a few, and to forbid the flotation of new enterprises without the consent of Parliament (Cummings, 1-13).

According to Ron Harris, however, the Bubble Act was a dead letter because of its weak enforcement mechanism, " a harsh criminal sanction that it embodied" and a general disregard of it by businessmen (Harris 349). As Harris maintains, there is only one reported case (in the *English Reports*) of criminal prosecution based on the act in the eighteenth century, that of Rex v. Caywood of 1722.

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