Single Women and the Rural Credit Market in Eighteenth-Century France

Abstract:

This article examines the strategies, actions, and meaning of the credit activities of single women in rural credit markets in eighteenth-century France. For the purpose of this article, gender and, more importantly, marital status, are considered as critical categories of historical analysis, and this approach has yielded key data in the examination of loans records from 1733 to 1790. This article concludes that not only did single women gradually become major agents in the circulation of capital within their communities but that they also gained greater social freedom and empowerment thanks to their role as creditors.

Barbe Bettevy was born in 1713 in the village of Florimont. Her father, Pierre Bettevy, was a prosperous laboureur who has been mayor of their village for some time. Perhaps because of the influential position of her father within their community, Bettevy managed to enter the domestic service of the local seigneur, Gaspard de Barbaud, a somewhat respected position for the daughter of a peasant. Bettevy served her lord and his family in their mansion in Florimont for many years, in the same way that other young women entered into service, and progressed, throughout Europe at that time. Indeed, it was common for a girl – or a boy – from a modest family to seek employment outside of the parental household, before getting married, in order to save money for a dowry, learn a trade or a craft (especially for men), and to acquire necessary work experience and the required domestic skills for a future household.

In 1729, Bettevy’s mother, Claudine Thomas, died. Barbe Bettevy inherited, along with her eight (at least) siblings, her mother’s lineage property and a third of the community property her mother had acquired with her husband throughout their married life. But Barbe Bettevy continued to work as a domestic for the seigneur, delaying an eventual marriage and continuing to save money. Pierre Bettevy, her father, passed away in 1744. Again she inherited, probably a more significant amount of money and property this time as her father was entitled to more of the community property than his wife. Thanks to her inheritance and her savings, Barbe became one of the most active female creditors in the credit market in Florimont in the second half of the eighteenth century.

We can find traces of her investments through the loan contracts she signed with several debtors, contracts she registered with the notary. From the notarial registers, we know that her first step as a creditor remained confined to the familial circle as she lent money to her uncle Jean Claude Bettevy and his wife (200 livres), to two of her brothers, Pierre (300 livres) and Jean (100 livres) in 1745-1746. If she did not ask for any guarantee from her uncle, she secured the loans with her brothers through specific pieces of land mortgaged to her. A few years later, her networks and presumably her influence growing steadily, she started to extend credit to other

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1 Archives Départementales du Territoire de Belfort (ADTB hereafter) Registre paroissial de Courtelvant 028 E dépôt GG 1-3.
2 We cannot exclude that she could have been involved in informal credit transactions as well.
3 ADTB 2E4/408-409 2 June 1745, 1 April 1746, 6 November 1746.
community members. We can suppose that she rapidly gained the attention of her master as she lent him money in cash but she also provided grain supplies and other merchandise to him and his family on credit, a common procedure in early modern Europe. In 1755, Gaspard de Barbaud owed her 3,998 livres, including her wages as a domestic for 12 years (1,200 livres). As he certainly knew it would be difficult to reimburse this huge amount of money, Barbaud made a gesture to her through a donation to Bettevy that appeared as a disguised gift on January 1759. The notary wrote:

‘Considering the long and good services that Barbe, an adult and daughter of the late Pierre Bettevy from Florimont, has provided to him as head housekeeper in his household, declared gifting her as a rightful reward and through an inter vivos donation, real, simple, and definitive, the holding for her lifetime of a house, barn and stable, located in Florimont and purchased by the donor from her parents, a holding for her lifetime that means nobody will threaten her or worry her under any pretext whatsoever.’

Five years later, the seigneur, Barbaud, an inveterate borrower, asked for an additional 783 livres from her. Barbe Bettevy continued to extend credit, as her capital did not seem lost, despite her lord’s heavy demands. In 1764, she lent 218 livres to a young woman, Jeanne Marie Guenat, who wanted to take back a mortgaged house that she had inherited. But she never managed to reimburse her creditor and the house was seized and sold in 1766 in order to repay Bettevy. Henry Monnier, Bettevy’s brother-in-law, borrowed 312 livres from her in order to pay for his son’s education in Besançon. Despite the fact that he was supposed to reimburse her within five years, it took him an additional five years to do so. Indeed, his son, Joseph, who became an abbot, borrowed 522 livres in 1779 in order to repay his father’s debt to Bettevy, including the interest. In the meantime, Bettevy continued to extend credit to her lord and even served as a guarantor for him on several occasions.

Barbe Bettevy, aging and not as fit as she was, wrote a will to make her brother François her sole heir. In 1786, a few years later, she died in her brother’s house. The authorities took great care to place the seal on her belongings in order to make sure that nothing could be diverted by anyone before the judge had time to write up an inventory. Monsieur de Salomon, a somewhat impoverished noble living in the village of Florimont, and the great rival of Gaspard de Barbaud in the seigneurie, wrote personally to the local judge in 1785, several months before her death, to tell him "to take great care, soon after the passing of Barbe Bettevy of Florimont, to oppose the seals on her furniture and personal belongings in order to do the

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4 ADTB 2E4/389 7 June 1759
5 ADTB 12B 164 “En considération des longs et bons services que Barbe fille majeure de feu Pierre Bettevy de Florimont lui a rendu en qualité de gouvernante de son ménage, a declare lui donner comme effectivement il lui donne par les presents, par maniere de juste recompenses et par donation entre vifs, pure, simple et irrevocable la jouissance pendant la vie d’elle ditte donnataire de toute la maison, grande, écuries, appartenance et dépendances situées audit Florimont, achuis par monsieur le donateur desd père et mere d’elle ditte donnataire dans laquelle ditte jouissance lon ne pourra ’‘inquietuer sous quelques pretexte que ce puisse etre.”
6 Gaspard de Barbaud appeared several times in the notarial loan records. He borrowed a consequent amount of money over the years to several different creditors.
7 2E4/410 26 October 1764
inventory’, suggesting not only her wealth but also her social importance within the community.8

The story of Barbe Bettevy, as a creditor, a daughter of a peasant and a domestic, unusual as it might be, illustrates some aspects of the role fulfilled by women in the rural credit market and, in particular, the role of single women. It is a common assumption that early European women had little latitude in the area of financial responsibility within their households and within their communities. And yet, it is incontrovertible that peasant women made economic contributions to their households in the management, care, and sale of livestock and farm products, and in the production of textile items. However, the significance and extent of their larger economic role has been neglected thus far, especially when it comes to financial exchange and credit.

One group in particular – single women – has received very little attention from historians.9 While studies on women and gender usually give considerable space to married women and/or widows, the examination of single women has been, to date, rare.10 One reason for this neglect could be that single women have been discarded from the scope of historians because they were supposedly difficult to track in the archives, leaving only little information behind, as they lived on the margins of society, escaping the watch of traditional authorities, the main producers of documents. While this lack of resources may have been an obstacle, their marital status does not constitute an insurmountable barrier for historians. Using gender as a category of historical analysis as a primary method of investigation, marital status appears as a key category, especially in the analysis of credit transactions. But perhaps, more importantly, scholars have neglected their role because they were thought to have achieved very little. In recent historiography, historians, and especially demographers, have begun to reconsider their role, highlighting their significant number within society. But their role in the economic sphere, and in particular in financial transactions, continues to suffer from a lack of attention.

8 ADTB 12B163
This paper focuses therefore on the participation, strategies, and the social and economic role of one particular group, single women, in the rural credit market in early modern France from 1730 to 1790.\(^\text{11}\) It also explores the meaning of the involvement of single women in the credit market as creditors, and its consequences, not only on the local economic fabric but also in relation to the meaning of community and norms of cooperation. Finally, this paper also seeks to question the significance of credit as a tool of female empowerment and emancipation. What was the extent of the credit capacity of single women in terms of lending and borrowing? What did the participation of single women in the credit market mean for the community, and especially in reference to the paradigm of patriarchy?

When we refer to early-modern single women, we target the group of women to have reached reproductive age, who were able to work, and who remained single for some time – this period could be more or less long depending on several factors. Marital status was usually perceived as a transition status in early modern Europe; marriage represented the norm in a traditional society in which women could not remain on their own as they would most likely lack resources, support, labour, a strong mutual aid network, and so on.\(^\text{12}\) Some of these women were still minors, living on the familial farm under the authority of their fathers, some had reached their majority and could legally carry their interests on their own. We shall see that that the authorities did not always legally enforce this minority/majority boundary, and single women could possibly represent their own interests on their own whatever their adult age. For the purpose of this study, I have excluded widows.\(^\text{13}\) Most often, the life of a single woman is depicted as difficult, on the margins, either a life of exclusion or a transitional stage. This essay attempts to show that single women could possibly have real power within their families and communities, and that their significance should not be overlooked.

As a case study, I have selected a rural area located in the south of Alsace, on the border with the Swiss cantons, and only a few kilometres away from Basel. There, peasants traded, exchanged, and lived in traditional communities. The period selected is of critical importance, since the eighteenth century witnessed the delicate transition away from traditional forms of exchange and commerce, and a form of pre-capitalism, especially in the context of the credit market.

In early modern France, peasants relied increasingly on private credit to either sustain their investments or to make ends meet. A copy of deeds signed at the local notary by both creditors and debtors was kept there to keep track of the loan and capital movements, but above all to secure and conserve a proof of the transaction, essential in case of non repayment and the consequent lodging of a complaint before the law. For this paper, I have used mainly the loan registers kept by two notaries,

\(^{11}\) Continuous loans registers with no gap between these dates are housed in the archives.


\(^{13}\) In this paper, I use mainly the term single women. Indeed, the term spinster has a negative connotation linked to age and the term unmarried woman could also include widows.
covering several villages, from the 1740s to 1790.\textsuperscript{14} To a lesser extent, I have also used the records of the local and civil court.\textsuperscript{15} Using gender as a category of historical analysis, as well as marital status, I have examined the role of single women as creditors in this rural credit market through a quantitative multivariate and qualitative cross-analysis of these sources.

In order to grasp the relevance of the involvement of single women in financial transactions, I first examine the mechanisms of credit markets in early modern France, and more specifically the features of the credit market in the seigneurie of Delle and Florimont. Then, I will turn to the examination of the role of women, and in particular single women, in this market, highlighting major characteristics about their investments and strategies. Finally, through an analysis of their networks in the credit market, I question the influence and social and economic impact of single women within the community.

**The rural credit market in early modern France**

To appreciate the role played by single women in financial exchange, it is essential to review their actions within the framework of the credit market. Indeed, in early modern Europe, credit and debt were the two most essential features of economic exchange. Warding off temporary shortages in the cycle of agrarian economic activity constituted the primary function of credit in traditional societies. But in the early modern period, economic development, characterized by substantial growth, notably thanks to improvements in proto-industrialization and boosts in agricultural outputs, also required more capital and financial exchange for further investments, engendering growing indebtedness especially on the part of peasants.\textsuperscript{16} Credit was therefore an essential financial tool for millions of Europeans, either to sustain their investments or to make ends meet.\textsuperscript{17}

\textsuperscript{15} ADB 8B19, 20, 21,31, 32, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 156, 157, 158, 159, and 160 (seigneurie of Delle). ADB 12B15, 16, 42, 43, 44, 45, 46, 47, 48, 78, 79, 80, 81, and 82 (seigneurie of Florimont).
In rural areas, such as the seigneuries of Delle and Florimont, peasants borrowed and lent money to each other in a hermetic market where strangers in the community were rare. Intercession of the notary to bring potential creditors and debtors together was not always required in such a local market, where every peasant knew his or her neighbour. In fact, in each seigneurie there was to be found only one notary. Once the two parties reached an agreement on the transaction and its conditions, they usually met at the notary’s office to register their deal. Non-official loans did exist but they elude us for the most part, either because they were oral agreements or because the written private contracts unfortunately have not reached us.

Registering a loan transaction at the notary’s office allowed both parties to secure their transaction, especially in the context of uncertainty about the repayment capacity among peasants. Increasingly throughout the eighteenth century, official authorities such as the notary became indisputable guarantors, and peasants gradually resorted to their services more and more often. The deed itself followed specific legal norms. Indeed, the document traditionally contained the names of both parties, their marital status, their place of residence, sometimes their professions and their kinship relations if any, the amount lent and received, the interest fee (5% was the common legal norm and cap in early modern France), the duration of the loan, the guarantees and mortgages promised, and often the name of one or several guarantors.

As the table below shows, I uncovered a total of 2,085 deeds housed at the archives du Territoire de Belfort. In the seigneurie of Delle, the registers contain a total of 1,463 contracts while in the seigneurie of Florimont, the registers account for 622 contracts.

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19 Cases of non repayment were numerous in the early modern period, as the civil and criminal court records indicate. Several contextual and structural reasons could prevent an individual from repaying a loan (inflation, bad harvests, illness, death, increase in taxes, etc).

20 In the sixteenth century, the State favoured the intercession of notaries for contract making with the establishment of the justice reform (1566), which, among other things, stipulated that loans over 100 livres had to be, from then on, registered with the notary. Not until the eighteenth century was this legal stipulation fully enforced in rural areas.

21 Lending money was a risky activity and guarantees were almost always sought to secure the transaction. Debtors pledged their land, livestock, upcoming harvests, houses and dependent buildings and so on. In case their assets did not match the desired sum borrowed, a third party underwriter was added to the deal.
Table 1: General overview of the credit market in the seigneuries of Delle and Florimont 1733-1789

<table>
<thead>
<tr>
<th></th>
<th>Seigneurie of Delle</th>
<th>Seigneurie of Florimont</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of contracts</td>
<td>1,463</td>
<td>622</td>
</tr>
<tr>
<td>Volume</td>
<td>442,573</td>
<td>304,534</td>
</tr>
<tr>
<td>Average loan</td>
<td>302,5 livres</td>
<td>489,6</td>
</tr>
<tr>
<td>Median loan</td>
<td>200 livres</td>
<td>200 livres</td>
</tr>
</tbody>
</table>

Table 1: General overview of the credit market in the seigneuries of Delle and Florimont 1733-1789

Not everyone in the community could borrow and/or lend money. If lending capacity depended mostly on the creditor’s personal wealth, patrimony and cash savings, the borrowing capacity of an individual rested mainly on his or her honour, reputation, and potential guarantees. If small amounts of money or payments on credit could be allowed informally, larger transactions gradually necessitated a strong legal framework, trust and guarantees. In this context, women who traditionally had more difficult access to capital were clearly disadvantaged.22

**Single women and the credit market: capital and allocation of credit**

*Women as creditors.* In a common assumption, financial transactions in early modern Europe were traditionally associated with business and trade and almost automatically excluded women. Historians have nonetheless found evidence that women did become involved in credit markets. In fourteenth-century Ghent, for instance, women accounted for 16% of its moneylenders. In Writtle, an English village, the female lenders represented 14% of creditors at the time.23 In early modern Paris, despite women being described as ‘rare as lenders’, Hoffman found 23% of female lenders who provided 20% of the credit. But there is little data available about the role and proportion of women as lenders in the credit market. On the whole, two reasons explain this. First, economic and social historians have to date discarded gender as a category of historical analysis when it comes to credit. And second, women as creditors did not provoke much interest as they represented only a fraction of creditors, notably because they were less well connected, had no legal access to public charges, and had less incentive and opportunity regarding business transactions, which in turn diminished their chances of meeting potential borrowers.


In fact, most of the female lenders in Paris, for instance, were wealthy widows investing money to support their retirement and therefore were aging women with financial capacities.\textsuperscript{24} Most of these female creditors belonged to the upper-class or the nobility, and hence they had broader access to capital.\textsuperscript{25}

If we know little about the role of female creditors, we know even less about the involvement of women in rural credit markets. In rural areas things were different, mostly because the monetization of exchange entered slowly into the mechanisms of the local economy in the early modern period, and because women’s access to capital was more difficult than in urban areas, as we shall see. Nonetheless, in the seigneurie of Delle, female investors, regardless of their marital status, signed 278 contracts (19\% of the total contracts) for a volume of 83,453 livres (18,8\% of the total exchanged), while in the seigneurie of Florimont female investors appeared on 136 deeds (21,9\%) for a volume of 81,035 livres (26,6\%). If we compare these data with those currently available elsewhere, female peasants in the seigneurie of Delle and Florimont lent a little bit more in proportion than did women in Paris around the same period.

<table>
<thead>
<tr>
<th>Marital status</th>
<th>Seigneurie of Delle</th>
<th>Seigneurie of Florimont</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>V</td>
</tr>
<tr>
<td>Unmarried women</td>
<td>152</td>
<td>32,948</td>
</tr>
<tr>
<td>Married</td>
<td>48</td>
<td>17,877</td>
</tr>
<tr>
<td>Widows</td>
<td>78</td>
<td>32,628</td>
</tr>
<tr>
<td>Groups</td>
<td>3</td>
<td>1072</td>
</tr>
<tr>
<td>Men</td>
<td>1182</td>
<td>358,048</td>
</tr>
<tr>
<td>Total</td>
<td>1463</td>
<td>442,573</td>
</tr>
</tbody>
</table>

Table 2: Marital status and the allocation of capital in the credit market of the seigneuries of Delle and Florimont, 1733-1789

Single women. Unmarried women and widows represented the majority of the women who extended credit in both seigneuries. Intriguingly, unmarried women ranked first among female creditors. In the seigneurie of Delle, 152 contracts were signed by unmarried women out of a total of 1,463 contracts (10,4\%) for a total amount of 32,948 livres out of 442,573 livres in total (7,44\%). Similar figures are found in the seigneurie of Florimont, where unmarried women signed 59 contracts (9,48\%) for a total of 31,062 livres (10,2\%). It is essential to specify that, in theory, minors of either sex (under twenty-five years old) could not sign contracts without the express authorization of their fathers. Once they reached their majority, men and women could contract and manage their property, if they had any, under their own...


\textsuperscript{25} Philip Hoffman, ‘Private credit markets in Paris 1690-1840.’ 300.
name. Unmarried women above twenty-five years old could, for instance, borrow and lend money in the credit market without being accompanied by a male relative. In practice, however, young and single people had limited access to capital, as marriage remained the determining factor in transferring to wedded couples parental assets and sufficient authority for future business transactions. On the other hand, young rural men and women, as we shall see, could seek employment as domestics in neighbouring farms and save money before getting married.26 Young women in particular were numerous in turning to this option, as their domestic wages contributed to supplying their dowries.27 Contrary to widows, who regained legal independence at the death of their husbands, unmarried women had, in theory, more constraints regarding their investment possibilities. Most of the unmarried women encountered in the notarial records, however, extended credit in their own name without the assistance of a male relative, suggesting that either they were all over the age of twenty-five, or that both the notary and the debtors were not attentive to their age.28

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<tbody>
<tr>
<td>Number of contracts</td>
<td>152</td>
<td>59</td>
</tr>
<tr>
<td>Amount exchanged</td>
<td>32,948</td>
<td>31,062</td>
</tr>
<tr>
<td>Median</td>
<td>162,5</td>
<td>200</td>
</tr>
<tr>
<td>Average</td>
<td>216,7</td>
<td>526,5</td>
</tr>
<tr>
<td>Min</td>
<td>39</td>
<td>60</td>
</tr>
<tr>
<td>Max</td>
<td>1620</td>
<td>6000</td>
</tr>
</tbody>
</table>

Table 3: Unmarried women as creditors in the seigneurie of Delle and Florimont in the eighteenth century

Throughout the eighteenth century, unmarried women lent money in the same proportion. In the seigneurie of Delle, they consistently lent around 7% of the total volume over the whole period. But more of them extended credit over the period. While only 11 unmarried women extended credit at the beginning of the period, there were 47 by the end. Demography partly explains this phenomenon, but the relative success of unmarried women in the credit market might also have played a key role, setting perhaps successful examples for other adventurous single women investors. In the seigneurie of Florimont, single women were gradually more numerous in extending credit, but lost influence in the last decade before the French Revolution as

26 Labour service was a common feature for early modern rural young women. Allyson M Poska, *Women and Authority in Early Modern Spain: The Peasants of Galicia*. Oxford University Press, USA, 2006. 60
28 Interestingly, in the records used by the judge most people were not certain of their age.
their number decreased steadily, while, on the other hand, widows became more numerous in extending credit in this last period.

We cannot exclude that single women lent money to their friends, neighbours or family members through unofficial means, and did not register their loans with the notary. But why did some women decide to register their loans officially? My contention is that these women entered the credit market to make an investment, perhaps with someone who they did not know well or with whom they did not have blood ties.

Single women and their capital: where did it come from?. Entering into the credit market as a creditor supposes sufficient financial means. In traditional societies, we might ask where the money came from that these single women possessed Where did they find the necessary resources to have surplus to invest and lend? While most of the unmarried female creditors had a limited lending capacity – the median was 162.5 livres in Delle, while it was 200 livres in Florimont – we can draw out the profiles of several single women creditors.

First, many of them invested their rural domestics wages in the local credit market. Ogilvie estimates that ‘between the ages of 25 and 45, about one quarter of unmarried women still lived as servants’.29 In the seigneurie of Delle and Florimont, young men and women often worked as domestics in wealthy farms before establishing a household. If a few young men worked as apprentices in artisan shop in villages and neighbouring towns, some young women could find employment as qualified workers in market-based sectors, especially in textile production. These qualified workers, however, had to emigrate to larger towns and – despite the fact that they remain difficult to track for the historians – they seem to represent only a few cases. Elisabeth Bettevy, daughter of better-off peasants, for instance, signed an apprentice contract with a maîtresse tailleuse d’habits who lived in Porrentruy, a neighbouring town located in a Swiss canton.30 Even if some of these young domestics had to emigrate to enter service, they remained strongly connected to their native villages and their kin living there. For instance, Marie Anne Vilbois, a cook in Delle, agreed to lend 200 livres to one of her relatives in Lachapelle Sous Rougemont.31 Margueritte Duprez, a domestic in Delle, extended credit to people from her native village, to Joseph Tallon le Jeune (120 livres) in 1777, and a few years later, in 1784, to Pierre Michelat and his wife Catherine Crelier (220 livres), keeping thus a strong bound with her native village.32

Olwen Hufton estimates that ‘in Brittany a farm servante could expect about twenty livres annually, in the Sologne she could expect anything from 60 to 90 livres […] A servant spinner or the type who was an industrial employee housed by a master carder could expect about 100 livres as she could in Bordeaux’. Hufton also states that ‘normally a girl expected to work for fourteen to sixteen years before marriage’.33 In Alsace, Jean-Michel Boehler found that the monthly wage of a female servant varied

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30 ADTB 25/4/389 (9 January 1788)
31 ADTB 25/4/257 7 January 1772
32 ADTB 25/4/279 (3 November 1777) and ADTB 25/4/280 (13 June 1784)
between 13 and 18 livres. Not only did female domestics earn an annual wage, they also worked for many years before getting married and therefore accumulated a substantial capital over the years. Some of these female domestics, such as Barbe Betey, would never marry at all. Jeanne Baptiste Godot, the priest’s servant in the village of Récézé, unmarried and ill, wrote her will naming the priest and her relatives as heirs. She left them a few belongings, especially cash and a few garments. She probably did not accumulate enough savings to find a suitable match.

As Laurence Fontaine puts it, female servants were at the heart of a system of capital redistribution. The capital amassed by these female domestics could not be kept safely at home and it was undoubtedly more secure invested in the credit market. I have found evidence that male domestics also invested their wages in the credit market.

We cannot totally exclude, however, that in certain cases the loan was perhaps the disguised recognition of a debt owed by a master to his/her servant. Gaspard de Barbaud recognized that he owed his servant Barbe Bettevy her wages for a period of twelve years. But if the master opted to recognise the debt before the notary, he had to pay an interest fee of 5% for his late payment. I doubt, therefore, that many loans made by unmarried women were in fact disguised late payment for their wages. I would rather suggest that they invested their income in the credit market in order to keep it safe, and also to make a small profit thanks to the payment of annual interest in the prospect of a future marriage.

Marie Margueritte Beuné is a good example. She lent 512 livres in May 1745 to three different creditors, thus diversifying her investment. In November 1747, she married Antoine Betey and could count on her returns from the credit market to increase her dowry and her new household’s capital. Her assets were protected and returned a small profit into the bargain. Marguerite Duprez, the domestic working in Delle in our previous example, also opted for this strategy. She was born in the village of Saint Dizier L’Èvéque in 1739. The eldest of six siblings, she was sent to the town of Delle in order to enter service. As such, she accumulated some savings and was able to extend credit at least twice. In November 1777, she lent 120 livres to a Joseph Tallon from her native village. She secured her investment by asking for a guarantor. Tallon promised to repay her within a year. Six years later, she lent 220 livres in cash to a couple of innkeepers from Lebetain. The pair promised to repay her in a year and also secured the transaction with a guarantor. In January 1786

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35 To the annual wage paid in cash, one must also include room and board, and some clothing.
36 ADTB 2E4/347 (12 September 1724)
37 Laurence Fontaine, L’Economie Morale, 156
38 ADTB 2E4/410 (2 November 1755)
39 The official credit market was not a place for the recognition of hidden debt, mostly because of the fee charged by the notary. Peasants preferred to turn to the informal recognition of debt, called a ‘contrat sous seing privé’ as many can be found in probates.
40 ADTB 2E4/157
41 ADTB Registre paroissial Saint Dizier l’Èvéque E-dépôt GG1-8
42 ADTB 2E4/279, 3 November 1777
43 ADTB 2E4/280, 13 June 1784
Marguerite Duprez married Joseph Berger, a baker and a widower from Delle. She had probably worked in service for over ten years, amassing savings for her dowry. Rosenthal observes that ‘quantitative analysis of credit activity suggests that individuals used these markets to invest their savings and withdrew their funds when they needed to provide for their children’; in the case of single women, it is likely they withdrew their money in order to get married, demonstrating a certain independence from their families, opportunities in the labour market, and an appreciation for investment and protection of their assets. Thanks to the greater monetization of the local economy, and its greater penetration in rural areas throughout the eighteenth century, all kinds of transfers were made by peasants, not only by barter but also in cash, with domestics truly at the heart of the redistribution system.

Some of these unmarried women – a minority though – investing their capital in the credit market were also real investors seeking profit, using the same strategies as men in order to succeed. If this phenomenon is rather well-known among women of the urban nobility for instance, we still lack information about women belonging to inferior socio-professional backgrounds. Marie Elisabeth Taiclet was the daughter of the baillif of the seigneurie of Delle, Pierre Francois Taiclet. Born in 1725, we find evidence of her involvement in the credit market after the death of her parents. From 1762 to her death in 1779, Marie Elisabeth Taiclet extended credit 22 times for a total amount of 4,568 livres, making her one of the top creditors in the seigneurie with one of the largest portfolios. She extended credit to artisans and peasants living in different villages around Delle. Most of her investments had a fixed term repayment and stipulated interest fees and collateral ensuring her profit and security. If she probably knew most of her debtors, we can assume that the notary, a close acquaintance of hers, managed to find her safe clients for her investments. Jacques Vieillard from the village of Meroux, 15 kilometres away from Delle, was looking for funds in order to finish building his house. Marie Elisabeth Taiclet agreed to extend credit to him, securing the transaction with the house pledged and collateral. It is likely that the notary of Delle introduced a debtor in need of cash and a potential creditor interested in a fruitful investment such as Taiclet. She remained unmarried throughout her life and could potentially count on her investments in the credit market to generate an annual income, which in turn contributed to her independence.

Another source of capital for unmarried women was constituted in property and money they might inherit. The seigneuries of Delle and Florimont were both located in a region where partible inheritance was the norm. The parental patrimony was shared equally among the heirs – the children – regardless of gender. This legal norm, therefore, contributed greatly to the independence of women, and certainly benefitted unmarried women deprived of an income or family assistance since they could use their share in case of necessity. It is difficult, however, to estimate precisely in which cases and on what occasions single women chose to invest their inherited capital in the credit market. Some legal guardians of the assets of young children were able to place this inherited capital in the credit market, risking either its erosion and putting it in danger in case of non-repayment. Pauline Vaicle was eight years old and the only child of the rural seigneurial sergeant Jean François Vaicle when her father

44 ADTB Registre paroissial 033-E-dépôt GG1-5
45 Rosenthal, ‘Rural Credit Markets and Aggregate Shocks’, 305.
46 ADTB 2É4/245 1 February 1767
died, leaving his daughter both money and property.47 Pierre Monnier, her guardian, invested part or most of this inheritance in the credit market. On her behalf, capital was extended to several individuals, diversifying her investments. When in 1783 she married Jean Claude Simon Dadez, the son of a rich laboureur, she was able to bring a dowry to her new household.48

The amount of money lent by unmarried women was usually small, at least when compared to men or widows. This can be explained by the fact that unmarried women had not yet accumulated enough capital to make bigger loans, especially if we take into consideration that most of the active single women creditors were rather young and participated in the credit market before getting married. Many young women (and young men) waited until their parents died before getting married, as lineage property determined matches. It is my contention that unmarried women creditors invested their domestic wages in the credit market for at least two reasons. First, it was unsafe to keep cash at home, even in hidden places, as it could be stolen or even used by family members and never reimbursed. Second, unmarried women placing their wages in the credit market could hope to make a profit through fructifying their capital, indicating their good management of their own assets. On the other hand, spinsters who grew older without marrying, and thus had no children, might decide to invest their small assets in the credit market, perhaps to provide security for their old age, a strategy that widows also employed.

Finally, we can explain the correlation of single women being both creditors and domestics as most of their loans appeared to have been in cash. I have found only a very few deferred payments. It is a possibility that their attractiveness as creditors came from cash generating labour and accumulating capacities, especially since domestics did not have to pay for board and lodging.

Single women’s allocation of credit and networks. In the light of this last observation, we might therefore as whether single women with regular incomes, such as domestics and rural workers, and/or with inheritance possibilities, were constrained to extend credit to their relatives. Bernard Derouet suggests, for instance, that in regions where partible inheritance was applied women had to give up their pretentions to their parents’ land in favour of their brothers.49 Due to their lack of spousal support and their vulnerability – presumably higher than that of other community members – were single women constrained to extend credit to their relatives? Were they in a position to resist such demands? We certainly do lack points of comparison to answer this complex question. In Paris, Hoffman found that only 3% of the borrowers and creditors were blood related. In rural areas, this percentage was higher, given the stronger norms of cooperation, solidarity, and endogamy. In the seigneurie of Delle, 7,4% of all transactions were between members of the same family while this rate reached 8% in Florimont. The amount of money lent to family members was slightly above the median in the seigneurie of Florimont (249,5 livres/200) while it was inferior to it in the seigneurie of Delle (174,5 livres /200). In both seigneuries, women, regardless of their marital status, were more likely to extend credit to their relatives than men were, but they lent small amounts of money in comparison with the

47 ADTB Registre paroissial de Suarce, 095 E dépôt GG 1-5. Her mother had previously died, her father remarried Anne Marie Grimont in 1767 (ADTB 2E 4 391).
48 ADTB Registre paroissial de Suarce, 095 E dépôt GG 1-5
overall median. In Delle, 10.6% of single women extended credit to their relatives, while 23.7% did so in Florimont – but in this seigneurie, they were also less numerous, which in turn biases the significance of this percentage. While these figures were slightly higher than average, nothing indicates that family members took advantage of the incomes of single women, especially when we compare them to other groups (see Table 4 below).

Compared to male creditors, single women did extend credit more often to their relatives. This can be explained by the fact that, contrary to men, they lacked business connections and public visibility. They lent money to people in their direct circle of interaction without necessarily being constrained to do so. The fact that unmarried women took the precaution to register their transactions before the notary reinforced the argument that a loan to a family member had to be repaid.

<table>
<thead>
<tr>
<th></th>
<th>Same family contracts</th>
<th>Volume</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>D</td>
<td>F</td>
<td>D</td>
</tr>
<tr>
<td>Single women</td>
<td>16/152 (10.5%)</td>
<td>14/59 (23.7%)</td>
<td>4,106</td>
</tr>
<tr>
<td>Married couples</td>
<td>11/48 (22.9%)</td>
<td>2/24 (8.3%)</td>
<td>6,154</td>
</tr>
<tr>
<td>Widows</td>
<td>3/78 (3.8%)</td>
<td>5/44 (11.3%)</td>
<td>545</td>
</tr>
<tr>
<td>Groups</td>
<td>1/3 (33.3%)</td>
<td>2/9 (22.2%)</td>
<td>672</td>
</tr>
<tr>
<td>Men</td>
<td>77/1181 (6.51%)</td>
<td>27/483 (5.6%)</td>
<td>25,578</td>
</tr>
<tr>
<td>Total</td>
<td>108/1463 (7.4%)</td>
<td>50/622 (8%)</td>
<td>37,055</td>
</tr>
</tbody>
</table>

Table 4 : Same family contracts in the seigneuries of Delle and Florimont, 1733-1789

The following example shows just how complex it is for the historian to answer this question. Catherine Frossard was the daughter of a couple of innkeepers living in the village of Florimont. Like many other girls, Frossard was sent off to work as a domestic in a household away from home. In Belfort, she managed to find a good position, perhaps because her parents belonged to a better-off class in their village, with good connections. She saved at least 300 livres for her établissement, i.e. her marriage. In 1765, however, as her parents had to repay a debt to the mayor of the village, they turned to her and borrowed 300 livres without interest, which she would get back at their deaths. By helping her indebted parents, she undoubtedly delayed her own future marriage. It is interesting to note that her parents also borrowed 200 livres on the same day from their son François Frossard. In 1765, Catherine Frossard was already 32 years old and still in service. In 1771, a few years later, she can be found working in the town of Masevaux, probably still as a domestic.

50 ‘Somme provenant de son pécule et de ses épargnes pour son établissement’
51 ADTB 24/4/410 3 September 1765
She extended credit to her father, Joseph Frossard,\textsuperscript{52} lending him 150 livres, refundable within three years.\textsuperscript{53} Her parents died within a few years of signing the deeds and Catherine Frossard married Jean Antoine Clerc, a widower,\textsuperscript{54} in 1776, at the age of 43. In this case, the children had to help their parents. Catherine Frossard certainly had to work longer and marry when it was almost impossible for her to have children. It is nonetheless interesting to note that parents and children made their transactions official before the notary. In this case we can assume that they did so to protect Catherine and François Frossard’s loans from other potential heirs and/or other creditors on the deaths of their parents.

Catherine Frossard’s experience was not unique, but it did not reflect the majority of cases. I have found no evidence to support the argument that women had to give up their rights in favour of their relatives. On the contrary, women had the legal and practical capacity to choose their debtors, and many of these women were careful investors. Indeed, in order to assure the safety of their capital, unmarried women appear to have made it a priority to lend to married couples and to men in both seigneuries.

When we examine closely the network of debtors of single women – see Table 5 below – it appears that these women chose to extend capital principally to men (48,7\% in Delle, 44\% in Florimont) and married couples (respectively 39,5\% and 35\%), denoting a safe strategy on their part. Indeed, in the case of married couple debtors, both spouses guaranteed the loan. If one of the borrowers died, the other was still accountable for that share of the debt along with the heirs, increasing somehow the safety of the capital investment. Men were also sought after borrowers as they could easily bring collateral and mortgages to secure the transactions.

<table>
<thead>
<tr>
<th>Single women lent to</th>
<th>Seigneurie of Delle</th>
<th>Seigneurie of Florimont</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>V</td>
</tr>
<tr>
<td>Men</td>
<td>74 (48,7%)</td>
<td>14,868</td>
</tr>
<tr>
<td>Men living in the same village</td>
<td>23/74</td>
<td>4,667</td>
</tr>
<tr>
<td>Single women</td>
<td>3 (2%)</td>
<td>446</td>
</tr>
<tr>
<td>Single women living in the same village</td>
<td>1/3</td>
<td>100</td>
</tr>
<tr>
<td>Married couples</td>
<td>60 (39,5%)</td>
<td>14,464</td>
</tr>
<tr>
<td>Married couples living in the same village</td>
<td>25/60</td>
<td>4,856</td>
</tr>
<tr>
<td>Widows</td>
<td>14 (9,2%)</td>
<td>2,788</td>
</tr>
<tr>
<td>Widows living in the same village</td>
<td>3/14</td>
<td>566</td>
</tr>
<tr>
<td>Groups</td>
<td>1 (0,65%)</td>
<td>200</td>
</tr>
<tr>
<td>Groups living in the same village</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>152 (100%)</td>
<td>32,948</td>
</tr>
<tr>
<td>Total living in the same village</td>
<td>52/152</td>
<td>10,189</td>
</tr>
</tbody>
</table>

\textsuperscript{52} Marie Barbe Caille, her mother, had died in 1767. ADTB registre paroissial de Florimont 0046 E-Dépôt GG1-4.

\textsuperscript{53} ADTB 2\textsuperscript{E}4/411 13 April 1771

\textsuperscript{54} Archives Municipales de Belfort GG 09-36
Table 5: Behaviour of unmarried women creditors in the seigneurie of Delle and Florimont in the eighteenth century

We might also legitimately ask whether single women’s allocation of credit to men was perhaps a premarital strategy to secure a potential alliance with a possible suitor. Cross-checking the names of single women creditors with parish registers, I have found no evidence that any marriage between a female creditor and a debtor took place. While we cannot totally discard this idea, it seems that the credit market was not a place in which to strengthen a promise of marriage but rather to find capital and to make a small profit.

Nor does there appear to have been any solidarity among women in the credit market. Indeed female solidarity was low, and single women did not extend credit to their fellow female villagers, with the exception of widows (around 10% in each seigneurie). Solidarity between women has therefore to be nuanced, since the volume of exchange between unmarried women and other women remained marginal, contradicting William Chester’s argument of a high female solidarity pattern in credit markets. Unmarried women preferred to extend credit to credit-worthy clients and were, therefore, more likely to turn to married couples or men, who had some assets.

In the seigneurie of Delle, creditors and debtors, regardless of their gender, lived in the same village in 32% of the cases (exchanging 151,645 livres, 34,2% of the volume), while men were 30% more likely to exchange with fellow villagers (to a volume of 112,492 livres). Female creditors, regardless of their marital status, however, had a greater propensity to extend credit to their fellow villagers, as 40,5% of them did (39153 livres representing 8,8% of the total volume and 46,9% of the volume lent by female creditors). Single women extended credit to their fellow villagers in the same proportion as men (34% for a volume of 10,189), married women did so by 41,6%, while widows extended credit to their neighbours by 52% (for a volume of 20,092 livres). Once again, we can explain the transactions of single women with their fellow villagers in the light of their restricted circle of interaction, presumably debtors they previously knew.

<table>
<thead>
<tr>
<th></th>
<th>Same family contracts</th>
<th>Volume</th>
<th></th>
<th>Median</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>D</td>
<td>F</td>
<td>D</td>
<td>F</td>
<td></td>
</tr>
<tr>
<td>Unmarried women</td>
<td>16/152</td>
<td>14/59 (10,5%)</td>
<td>4,106</td>
<td>4,946</td>
<td></td>
</tr>
<tr>
<td>Married couples</td>
<td>11/48</td>
<td>2/24 (22,9%)</td>
<td>6,154</td>
<td>236</td>
<td>150</td>
</tr>
<tr>
<td>Widows</td>
<td>3/78</td>
<td>5/44 (3,8%)</td>
<td>545</td>
<td>1,531</td>
<td>200</td>
</tr>
<tr>
<td>Groups</td>
<td>1/3</td>
<td>2/9 (33,3%)</td>
<td>672</td>
<td>735</td>
<td>672</td>
</tr>
<tr>
<td>Men</td>
<td>77/1181</td>
<td>27/483 (6,51%)</td>
<td>25,578</td>
<td>10,608</td>
<td>179</td>
</tr>
</tbody>
</table>

55 William Chester Jordan. Women and Credit.
Table 6 Same family contracts in the seigneurie of Delle and Florimont, 1733-1789

<table>
<thead>
<tr>
<th>Total</th>
<th>108/1463</th>
<th>50/622</th>
<th>37,055</th>
<th>18,057</th>
<th>174,5</th>
<th>249,5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(7.4%)</td>
<td>(8%)</td>
<td>(8.4%)</td>
<td>(5.9%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Deeds do not reveal much information about the purpose of loans. If we can suppose that investments and vital needs were at the heart of the exchange, and the main reasons for debtors to seek credit, it is difficult to discern both types in contracts. Therefore, we cannot be specific about why single women allocated their money in particular ways. Did they extend credit for investment? Were they more inclined to charity? If we consider the credit markets of Delle and Florimont, cash and deferred payments were the two main types of credit allocation. Single women, however, lent predominantly cash (over 80% in both seigneuries). The fact that they had access to cash, thanks to their service-oriented income, made them interesting creditors for those in need of such a resource either for investment or charity. But we can also assume that single women in a position to allocate cash might possibly enjoy a greater social latitude and respect from other community members. Does this mean that their capacity to extend credit empowered them? While it is difficult to assert this with conviction, it seems nonetheless that women with resources could discharge, partly or fully, their families from the burden of dowries, or could therefore pretend to choose their partners more freely. We still lack information and undoubtedly further research will shed some light on this.

Single women creditors and risk evaluation: were female lenders repaid? As many single women creditors were rather young and lived outside of the safety of wedlock, we can affirm that, in all probability, securing their investments, and therefore their life savings, was a critical factor in their credit operations. Investing money in the credit market was most definitely a risky business, as debtors had tremendous difficulty in meeting their repayment obligations in time, if they met them at all. The norms of cooperation, and the high level of endogamy in traditional societies, may have pressured bad debtors into prompt repayment. Additionally, throughout the eighteenth century, the justice system permitted better enforcement of repayment of loans for creditors.

But nonetheless we can question the access to this justice system for unmarried and young women; both categories were discriminated against when acting in the public sphere. When we examine the civil court registers, it appears that single women constituted very few of the plaintiffs in debt repayment cases, compared to

other groups.\textsuperscript{59} If it is true that the ratio of female plaintiffs in debt repayment cases was rather low, single women as plaintiffs were almost inexist.\textsuperscript{60} Regarding these data, two hypothesis can emerge: either single women secured their transactions fairly well by picking safe debtors, guarantors, and mortgages, or they did not have access to the justice system, due presumably to their young age and/or marital status. Here, they could legally defend their interests in courts but traditional social norms may have prevented them from suing older and/or male debtors.

In the seigneurie of Delle, about 70\% of unmarried women secured their transaction with specific material goods and/or with guarantors, while only 30\% secured it in their deeds, with the normative sentence ‘all movables and immovable goods’. If we compare this with male creditors alone, they were 55\% likely to ask for specific material guarantees and/or guarantors. Unmarried women, therefore, seemed to make safer investments, which could explain in turn their absence from court records as plaintiffs.

**Conclusion**

Greater availability of cash, and greater monetization of exchange, penetrated rural areas in the early modern period, especially in the eighteenth century. The circulation of money in the countryside meant that people could be remunerated for their services not only in kind but also, and more importantly, in cash. Labour opportunities for unmarried female rural workers therefore grew steadily throughout the early modern period. Either in neighbouring farms as domestics, or in the textile proto-industry, many single women could find employment before marriage and save money for their dowries. These women not only discharged their parents and siblings from the burden of providing dowries by accumulating capital in cash on their own, they also gained work experience for their future households, making them valuable matches in the local marriage market.

We find some of these young women investing their savings in the credit market in an important proportion. Traditionally perceived as submissive, without the protection of marriage, and often young, some of these single women were real investors in the credit market and substantial agents of capital redistribution.

A major issue is understanding whether or not these women were constrained to extend capital to their relatives or neighbours in the credit market. In traditional communities, mechanisms of moral economy and norms of reciprocity were high and we might legitimately question whether these young women had to redistribute their capital within their communities and familial circles. The fact that they turned to the notary to officialise their transactions, and the fact that they asked for guarantees and interest, emphasized their willingness to secure their investments and to make a profit

\textsuperscript{59}ADTB 8B19, 20, 21,31, 32, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 156, 157, 158, 159, and 160 (seigneurie of Delle). ADTB 12B15, 16, 42, 43, 44, 45, 46, 47, 48, 78, 79, 80, 81, and 82 (seigneurie of Florimont).

in the bargain. We cannot exclude that some unmarried women were constrained to lend cash to their kin, but in this particular case they would probably not officially register their transaction with the notary.

On the other hand, if these women were not forced to extend capital, we could advance the idea that they might have been empowered by their lending potential and credit activities, especially since the local market functioned in a hermetic sphere where creditors and debtors were likely to know each other. Did this growing activity of single women in the credit market contribute to their empowerment? And if so, in what ways and how? Would they benefit from greater freedom in choosing their marriage partner? Would they be able to conduct their own affairs more freely? All these questions remain to be answered.