Clare Haru Crowston
University of Illinois at Urbana-Champaign
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Chapter Five

Managing Credit, Narrating Crisis: The Fashion Merchants of Paris, 1750-1790

In Marivaux's *La Double inconstance* (1724), the character Arlequin boasts: "I am in credit, for people do what I want." (« *Je suis en crédit, car on fait ce que je veux*.")[1] *Crédit* was a word with multiple senses in Old Regime France, its numerous usages linked by the core concepts of efficacious reputation and credibility. In the first section of this book, we explored "credit" as it was used to describe dynamics of power and influence among France's Old Regime elite. The first chapter tracked the use of the term "credit" across multiple realms. From the court to the family, the literary world to religion, contemporary sources used the term *en crédit* to denote those (be they individuals, institutions or fashions, styles of literature or words) with collectively recognized credibility that in turn yielded influence, power and material benefits. Financial credit (bills of exchange, annuities, loans, etc) was not opposed to this "social" credit but intertwined, and often interchangeable, with it. For both material and immaterial credit, reputation was paramount and value was constantly calculated and converted as information flowed through highly personalized, unequal, yet efficacious networks.

[1] Marivaux, La Double Inconstance (1724) in *Théâtre Complet*, ed. M. Arland (Paris: Gallimard, 1949), 234

The second chapter then examined contemporary critiques of credit as a form of power vulnerable to self-interest and corruption, focusing on French Academy secretary Charles Duclos and his attempt to provide an ethical theory of disinterested credit. In the third chapter, we turned to the ambiguous relationship between fashion and credit, in its financial and social guises. Fashion was one strategy for acquiring credit and, according to commentators, a crucially important one. In turn, the acquisition of fashion and one's ability to launch new fashions depended on access to credit. Like credit, fashion spanned multiple dimensions of life - from clothing to coaches, gestures to words – and thereby played a crucial role in catalyzing the flow of information, goods, and reputation. Disparaged as ephemeral, capricious and feminine, fashion haunted credit, underlining suspicions about the true credibility of men of credit.

Section Two moved on to examine the purveyors of fashion, who enabled elite men and women to maintain their appearances – and thus their credit-rating – at court and in *le monde*. We find here a distinct yet related world of credit, in which fashion merchants established credible reputations in order to obtain materials from many different suppliers and provided hats, shawls, dresses. In turn, they provided hats, shawls, dresses, and other fashionable items to wealthy clients, all on terms of credit that extended for a year, two years, or even longer. The settling of accounts was a regular but relatively rare event, one that punctuated exchanges of goods and services occurring much more frequently. Chapter Four discussed the ties between aristocratic and mercantile credit, the legal and cultural frameworks for women's credit in eighteenth-century mercantile culture, and the book-keeping practices of fashion merchants.

This chapter, Chapter Five, investigates fashion merchants' strategies for managing the credit they accorded to clients and that they received in turn from suppliers. It supplements this largely quantitative analysis with a look at fashion merchants' accounts of failure at the time of bankruptcy. The first section of the chapter examines the summit of the trade through a study of the credit relations of Rose Bertin, fashion merchant to Marie Antoinette and other members of the court nobility. Although Bertin's account books do not survive, information about her creditors can be found in the statements she deposited with revolutionary authorities to justify her request for a passport to travel abroad to continue her business; accounts outstanding at her death in 1813 were also recorded by her heirs in their efforts to recoup the hundreds of thousands of livres she was owed by clients. These documents are held in the Bibliothèque Doucet manuscript collection.

The chapter then moves on to investigate the activities of a larger group of merchants, based on the account books and financial statements they deposited during bankruptcy proceedings at the *Juridiction consulaire*, the merchant court that heard cases of commercial litigation. Each of these cases entered the archival record because the merchant(s) entrepreneurs involved were forced to file for bankruptcy. The documents are thus clearly biased toward failure, yet they are precious sources given the lack of alternative documentation for the small businesses that formed the core of the Parisian economy.

As we will see, these documents demonstrate that the majority of transactions within the fashion merchant's trade took place on credit. A central concern of any fashion merchant was thus how to keep track of the credit she accorded clients and received from suppliers; collecting and reimbursing credit were the Scylla and Charybdis of the trade and many businesses foundered against one of these two impediments. Fashion merchants' need for credit meant that managing their reputation and brokering influence was just as important as it was for a court lady. To take the argument one step further, one might argue that the twin expansion of fashion and trade credit in the second half of the eighteenth century, to which our sources attest, forged new relations between elite consumer and plebeian purveyor, helping to blur traditional social boundaries. Increased consumption of goods was made possible by credit and when Parisians purchased on credit, they sought items of fashion, like clothing, accessories, literature, and other goods. The proliferation of fashionable objects and the speed of their transmission, in turn, brought new authority to those who sold objects of fashion and increased contacts with elite society. The fact that Rose Bertin (as we see in the next chapter) could live "nobly", with a coach, a country house, and dinner parties with some of her elite clients, says much about the capacity for virtuosos of the fashion world to bridge social boundaries.

And yet, another striking message from these sources is the gulf of inequality separating fashion merchant from client. Clients routinely waited one, two or more years to pay their accounts with their fashion merchants. When they did, they often failed to pay the full amount. The merchants in our sample commonly had half or more of their orders unpaid at the time they went bankrupt. They might have survived if they had charged a hefty surcharge on the materials they sold to their clients, as the contemporary literature accused them of doing. The fact that they did not, and that they often owed suppliers as much or more than the bills they furnished to their clients, attests to the weakness of their position between wholesale supplier and noble client. Credit had multiple conversions in eighteenth-century France, from patronage relations at court, to the influence of literary genres in "credit", to a wife's "credit" over her husband's heart, to the ability to purchase clothing and cloth on account. The hardest domino to topple, it would seem, was the final one: the conversion of all these forms of credit into coins placed in the hands of a female merchant.

The Pinnacle of the Profession: Rose Bertin

Like most merchants in eighteenth-century France, Rose Bertin functioned to a large extent on credit.[2] Her wealthy clients did not pay for the goods and services she furnished them up front, but paid in installments or not at all. In return, Bertin herself relied on credit to purchase raw materials and services from a host of artisans and merchants. She was thus caught, as so many of her colleagues were, in a scissors between the tardiness of her prestigious clientele and the demands of her suppliers. Bertin was a victim of this situation to the extent that her success depended on noble patronage, which she could only retain by according lengthy credit arrangements. After her death, her heirs boasted that because of her comfortable situation she had never pressed her clients for

[2] The literature on retail merchants and credit has grown significantly over the past twenty years. See Steven L. Kaplan, The Bakers of Paris and the Bread Question, 1700-1775 (Duke University Press, 1996); Natacha Coquery, ed. *La boutique et la ville. Commerces, commerçants, espaces et clientèles, XVI-XXe siècle* (Tours : Presses universitaires Francois Rabelais, 2000) ; Bruno Blondé et al, *Retailers and consumer changes in Early Modern Europe. England, France, Italy and the Low Countries* (Tours : Presses universitaires Francois Rabelais, 2005). Specifically on credit, see Thomas Luckett, *Credit and commercial society in France, 1740-1789* (Princeton University Ph.D thesis, 1992); Laurence Fontaine, *L'economie morale. Pauvreté, crédit et confiance dans l'Europe préindustrielle* (Paris : Gallimard, 2008); Natacha Coquery, "Les Faillites boutiquières sous l'Ancien Régime. Une gestion de l'échec mi-juridique mi-pragmatique (fin XVIIe-XVIIIe siècle) *Revue française de gestion*, vol. 8-9, no. 188-189 (2008) ; Laurence Fontaine, "Antonio and Sylock: credit and trust in France, c. 1680-1780," *Economic History Review* LIV, 1 (2001): 39-57. For a comparative perspective, see Craig Muldrew, *The economy of obligation: the culture of credit and social relations in early modern England* (Palgrave MacMillan, 1998); Margot Finn, *The Character of Credit: Personal Debt in English Culture, 1740-1914* (Cambridge: Cambridge University Press, 2003); and Beverly Lemire, Ruth Pearson, and Gail Campbell, editors. *Women and Credit: Researching the Past, Refiguring the Future*. (Cross-Cultural Perspectives on Women.) (New York: Berg, 2002) and

payment or even demanded formal acknowledgements of their debt to her. Despite these proud claims, financial stability, for Bertin and other merchants, was a precarious attainment at best. She survived, despite rumors of bankruptcy in 1787, because the queen acted as a tacit guarantor of her debts, providing crucial security to obtain delays from suppliers and workers. As we will see, many of Bertin's colleagues were not so fortunate.

Although Bertin's daily account books have disappeared, substantial records regarding her business remain. Several years after her death, Bertin's heirs hired lawyers to recoup unpaid accounts from her clients, an effort that generated some 7,000 pages of documents for several hundred clients.[3] These records consist of detailed copies of the accounts Bertin kept of each client's orders as well as correspondence between the clients (or their descendants) and the Bertin family lawyers. The accounts cover a period dating from the 1770s to the early 1800s, while the correspondence dates from the late 1810s to the 1820s. Together, these documents offer an extremely rich source of information about the fashion merchant's business, including the names of clients, the types of goods and services furnished, prices, and the extent of unpaid accounts. Apart from their advantages, however, these records also present numerous drawbacks. First of all, they include only defaulting clients, so they are not reliable indices of Bertin's overall clientele. Clients who actually paid their accounts have disappeared from the record. They also offer little insight into the rhythm of payments and the possible function of installment systems. Finally, it is not clear if the documents contain each individual's entire set of orders or merely those that remained unpaid.

[3] These documents are held in the manuscript collection of the Bibliothèque Doucet in Paris. On Rose Bertin, see the important book of Michelle Sapori, *Rose Bertin. Ministre des modes de Marie-Antoinette* (Paris: Editions du Regard, 2003) and Carolyn Weber, *Queen of Fashion : What Marie Antoinette Wore to the Revolution* (New York: Henry Holt, 2006).

An exhaustive analysis of this source awaits analysis of a recently created computerized database; however, a preliminary survey affords several important insights. The first regards the wide geographic reach of Bertin's commerce, a fact amply echoed in contemporary memoirs and journals. Bertin not only served the French queen and court noblewomen, but also the royal families of Russia, Sweden, Spain and Portugal, and elites from additional European countries and America. A second point is the impressive size of Bertin's clientele. Her unpaid accounts alone included several hundred individuals. In size and geographical range, Rose Bertin's commerce in the 1770s and 1780s must have been among the most important retail operations in France.[4] Third, as the journal entries reveal, Bertin furnished a highly diverse array of goods and services. The two largest elements of her trade were headwear (consisting of custom-made hats, *poufs*, and bonnets among other items) and dress decorations. She also sold finished shawls, neckerchiefs, mantles and other accessories. Bertin's prices included the labor costs involved in making these items as well as the cost of raw materials like cloth, ribbons, lace, and feathers. Judging from her accounts, Bertin did not have a strong trade in making or selling dresses; instead, she concentrated on the much more lucrative task of furnishing dress decorations, consisting of elaborate ruffles, swags and trimming in ribbon, lace, rhinestones and gold or silver cloth. For her non-Parisian clients, Bertin took charge of sending finished orders to other cities and countries. Overall, Rose Bertin's

[4] Natacha Coquery's study of noble consumption patterns confirms that Bertin belonged to the top rank of Parisian luxury merchants. See Coquery, *L'Hôtel aristocratique*, p. 88. Precise accounts of mercantile fortunes for the purposes of comparison are difficult to obtain. According to Carolyn Sargentson, Jean-François Barbier, a merchant mercer specializing in silk cloth, went bankrupt in 1762, with four million livres in assets and debts. Barbier's outstanding position in his trade was reflected by the fact that the king himself intervened to save the mercer's business. More commonly, Sargentson found wealthy Parisian merchant mercers in partnerships with a combined capital of more than half a million livres. In a single year, between 1792 and 1793, Bertin claimed to have paid 475,000 livres to her creditors based on income from her trade. See Sargentson, *Merchants and Luxury Markets*, p. 30-32.

accounts reveal that she concentrated overwhelmingly on articles for the female wardrobe, although she occasionally made lace cuffs or sword tassels for men.[5]

The fashion merchant's focus on the female wardrobe did not mean that all of her clients were women. Bertin's records reveal that many of the clients she billed were listed as couples or men. The latter included men who bought handkerchiefs, lace cuffs and sword hilt tassels for themselves, and stylish hats and shawls for their wives, daughters or mistresses. Men also appear in the records as male servants of royal and noble households who dealt with payments and orders.[6] What appeared as an all-female world to observers thus included men as consumers, payers, and intermediaries. It is important to note, however, that Rose Bertin also accepted women as autonomous consumers, to the extent that she registered accounts under their names and titles, and her family lawyers regularly addressed demands for payment to the women in question.

Judging from these accounts, the pace of orders over time was extremely variable. Some clients placed only one or two orders with Bertin, while others made orders several times a year over many years. The baron Duploui was a regular customer whose account extended from December 24, 1778 to May 30, 1791. During these thirteen years, Bertin listed orders on nineteen separate dates. Altogether, she charged the Baron for a total of ninety-five separate items or services, covering at least twenty-five different types of objects. All of his orders were for the female wardrobe, three specifically for a female child. There is no indication of the woman or women for whom the garments and accessories were intended, although many were custom-made.

[5] Yvonne Deslandres offers the following description of the *pouf*: 'Les femmes vont prendre l'habitude de se composer des coiffures volumineuses, des poufs construits de faux cheveux, de rembourrages de crin et d'armatures metalliques sur lesquels les coiffeurs inspirés [...] superposaient bravement les ornements les plus varies.' Yvonnes Deslandres, *Le Costume, image de l'homme* (Paris: Albin Michel, 1976), p. 135.
[6] This was not the case for the French queen, whose wardrobe was supervised by the *dame des Atours*. This position was filled by the countess Gramont d'Ossun in the last years of the Old Regime.

The most frequent item Bertin sold to the baron was the twelve boxes she used to pack and ship her wares. Next were different types of headwear with nine hats, seven poufs, and two bonnets. Bertin decorated five dresses for the Baron's account and on one occasion supplied an entire dress. Other charges were for artificial flowers, cloth, and ribbons, among other items. Bertin not only charged the Baron for her workers' labor and raw materials; she also charged him on four occasions for the work of artisans outside her workshop. These were for a tailor, two seamstresses, and for laundering a piece of lace. By May 1791, the Baron's bill amounted to 3,699 livres, 13 sols. Bertin recorded just one payment toward the bill in thirteen years, a sum of twelve livres on December 19, 1780.[7] The remaining 3,687 livres remained unpaid.

Bertin's most important customer both in terms of prestige and the number and price of orders was Marie-Antoinette. Records from the royal household reveal that she ordered 87,597 livres worth of goods and services from Bertin in the year 1785 alone. This figure declined to 60,225 livres in 1787 and 61,992 in 1788, as the queen's household was forced to respond to the financial crisis of the crown. The queen's expenditure on clothing shrank even further under the French Revolution, as her account in Bertin's collection reveals. Beginning in January 1791 and ending in August 1792, the queen's account for this twenty-month period equaled only 53,035 livres.

Bertin's records also reveal the queen's failure to pay her bills. In the quarter of October 1791, Bertin included 3,390 livres for three years of interest at five per cent on 22,600 livres due from the year 1788. She also charged 4,600 livres interest on more than 46,000 livres due from 1789. A note at the bottom of the page indicated that the queen's household had accepted to pay only 4,000 livres in interest. In fact, given the events of

[7] Bibliothèque Doucet MSS 1.

the Revolution, Bertin received neither the interest nor the remaining principal. Still, the queen was not entirely negligent. Since the total charge for 1788 was 61,992 livres, we may conclude that her household had in fact paid 39,392 livres or 63 per cent of her bill. Bertin did not receive full satisfaction for her account, but she did obtain a significant proportion of it, enough to meet pressing expenses. Indeed, if Bertin added a surcharge to her fees in anticipation of such partial payments, she may have covered her costs and even reaped a real profit.

Records from the royal household also confirm that Bertin was the most important of all the artisans and merchants who furnished the queen. In 1785, Marie Antoinette ran up expenses of 258,002 livres for her wardrobe. She owed this money to fifty-nine individuals or groups who furnished raw materials, clothing, and accessories, or who repaired and maintained her clothing. Bertin's share alone represented fully one-third of the total expenditure. In 1787, the total was 217,188 livres for sixty-one individuals, giving Bertin 28 per cent; in 1788, the total was 190,721 livres for fifty-four individuals, giving Bertin 32 per cent. Those who viewed Bertin as the chief culprit in encouraging the queen's lavish tastes were quite right in their understanding of the fashion merchant's pre-eminent role in furnishing the queen. They were also correct in suspecting that the queen's expenses significantly outstripped her income. Since the queen's annual budget for her wardrobe was 120,000 livres, her spending on clothing and accessories represented a large excess expenditure each year.[8]

To supply the queen and her other customers, Rose Bertin was said to employ thirty workers in her shop, whom she must have hired and trained as specialists in hats and poufs, dress decorations and other accessories. Beyond the labor of these women, she

[8] Archives nationales O1 3792. The Archives nationales will henceforth be referenced as 'AN'.

also relied on an array of furnishers and supplementary artisans, as Baron Deploui's account revealed. Given the extremely tardy payment of her accounts, Bertin in turn relied heavily on credit from workers, outside artisans and suppliers. She underlined this dependence in a petition she wrote to Revolutionary officials justifying her departure from France as necessary to raise money to meet debts to workers and furnishers. In a document written at the end of 1793, Bertin claimed to have paid more than 450,000 livres to creditors since her departure in July 1792. Included in this sum were almost 300,000 to satisfy promissory notes, 66,625 livres to a lace merchant and another 73,504 livres paid to "different workers".[9]

The detailed table Bertin provided outlining the last group of payments allows us to investigate her reliance on credit in further detail. We may divide her creditors into three types: those who furnished their labor on products she sold, those who supplied raw materials, and those who provided ancillary services. Bertin's table included forty individuals in the first category. They included her own workers (in the number of three only) and thirty-seven other artisans divided into seventeen trades, such as seamstresses, tailors, linen-workers, and embroiderers. In the second, we find thirty-nine merchants or merchant-manufacturers specified as belonging to eleven different branches of commerce (ribbons, lace, cloth, feathers etc.). The third category comprised twenty-seven individuals in seventeen different occupations, including a notary and artisans who worked in the construction, furnishing and horse-related trades. As these figures reveal, Bertin's business was the center of a complex web of artisans, merchants, and service-providers, all of whom accorded her credit for their goods and services.

[9] AN F7 5612.

The extent of credit they extended, however, varied according to trade. Her statement listed some 20,070 livres paid to workers and artisans in the garment trades, more than 41,221 to merchants and almost 10,000 livres to ancillary artisans and professionals.[10] As these figures suggest, labor costs generated significant credit problems, but it was the expense of raw materials that weighed most heavily on Bertin's finances. Her role extended far beyond that of fashion visionary; she acted as an organizer and intermediary, bringing together raw materials and specialized artisans to furnish a large array of luxury goods, often geared specifically to individual clients' orders.

If we examine the sexual division of her creditors, we find that women were prominent among artisans of the first category, where they numbered seventeen versus sixteen men (and seven whose sex was unclear). Among merchants, we find twenty-four men and only twelve women (three sex unknown). Among ancillary trades, we find twenty-seven men and no women. Men and women both performed labor on credit for Bertin; however, women only did so in the garment trades, while men performed an array of skills from needlework to construction and carpentry. Women were less numerous among merchants, who needed sufficient capital to invest in expensive textiles and wait for credit payments. Given this discrepancy, it is not surprising that Bertin owed more money to men than women. According to this document, she paid 21,822 livres to women and 37,758 to men (another 7,449 went to people of unknown sex). If we add the 66,625 livres Bertin paid to the male lace merchant, the gender discrepancy is even greater. Notorious for her relations with the queen and other noblewomen, Bertin's

[10] The list also included sums paid for a 'voluntary loan' to the nation, for back payments on a house she owned and for expenses associated with the brief she submitted to protest her inclusion in the list of illegal emigres in 1793.

business in fact brought her into transactions with male clients, as well as with many male merchants and artisans on whom she depended for credit.

Rose Bertin provides an outstanding example of a woman capable of furnishing and acquiring credit, involving immense sums of money. Her own credit patterns suggest that it was much more common for women to work as modest artisans rather than as merchants involved in large-scale credit transactions. Still, Rose Bertin was not alone. Marie-Antoinette relied on a handful of female purveyors. In 1785, her wardrobe accounts include twenty-one female artisans or merchants and twenty-eight male ones. Among the women, we find four fashion merchants and five merchants of cloth, lace or ribbons. A similar situation existed in 1787 and 1788, when she employed three female fashion merchants and four female cloth merchants.[11]

Credit in the Account-Books: Selling Fashions on Credit

Bertin was thus one among a much larger group of fashion merchants. Most were women but a sizeable minority of the trade consisted of male merchants or married couples. A guild of fashion merchants was established in Paris in 1776 in the wake of the failed Turgot reforms; within six years, 452 women had joined the new guild, electing Rose Bertin to serve as one of the new guild's officers in its first years of existence. The trade encompassed a wide spectrum of fortunes and activities, from independent workers sewing ribbons into hats in garrets to the luxurious boutiques of the Palais-Royal district that gave birth to shopping as a new aristocratic leisure pastime.

An important source of insight into the wider range of practitioners is provided by the bankruptcy documents filed with the Parisian merchant court, the *Juridiction*

[11] See AN O1 3792.

consulaire.[12] The requirements for filing bankruptcy directly shape the sources available for historians. Commercial law required merchants to surrender their account books to provide evidence of their business activities and, in particular, of the outstanding accounts they claimed. It also required the submission of detailed financial statements listing assets - including outstanding accounts, merchandise, and household furnishings - as well as debts, which could include accounts owed to suppliers, cash loans, unpaid rent, etc. Merchants were permitted to include, albeit for informational purposes only, the losses they had incurred during the course of the business. These could include strictly business-related losses, such as the theft or destruction of merchandise, as well as losses of income due to illness or, in one case, the loss of clientele due to the outbreak of the French Revolution. The ways the financial statements straddled merchants' personal and professional lives underlines the blurring of such boundaries in their own identity and experience and their conception of profit and loss as taking on fluid yet inter-related forms. Although not all of the statements provide such information, where they do we find valuable insight into the merchants' understanding of the causes of their failure and also their strategies for justifying default on their credit promises.

Apart from the documents submitted by merchants, the court produced its own set of documents recording its procedures. Typically, the judges established a panel of merchants to oversee the bankruptcy process. All creditors were informed of the filing and invited to present proof of their claims to the court. A court clerk kept track of the appearances of creditors and noted their claims. Based on these appearances and the

[12] On the history and practice of the *Juridiction consulaire*, see Amalia Kessler, *A Revolution in Commerce: The Parisian Merchant Court and the Rise of Commercial Society in the Eighteenth Century* (Stanford: Stanford University Press, 2007). On the nineteenth-century continuation of the court, see Claire LeMercier, "The Judge, the Expert and the Arbitrator. The Strange Case of the Paris Court of Commerce (ca. 1800-ca.1880) in Christelle Rabied, ed. *Fields of Expertise. A Comparative History of Expert Procedures in Paris and London, 1600 to Present* (2007), 115-145.

information provided in the financial statement and account books, the panel encouraged creditors to achieve a settlement with the defaulting merchant. Any agreement was recorded by the court, and sometimes notarized. Some, but not all, of these documents survive in the case files studied here.

It is important to note that bankruptcy proceedings provide a snapshot of a business at a moment of failure. This failure might or might not be definitive, for the goal of the merchant court was to encourage creditors and debtors to achieve a settlement allowing the debtor to remain in business and eventually satisfy his or her engagements. This usually meant asking creditors to accept a partial default and to extend the terms of payment. Although they always have an unhappy ending, the account books nonetheless allow us to trace a business over a certain period of time, in our cases from eighteen months to sixteen years. As sources, they are certainly biased toward failure and must not be taken as representative of all fashion merchants in the second-half of the eighteenth century. They are also far from transparent representations of any merchant's transactions. Financial statements represent a version of reality prepared for the eyes of a bankruptcy court, while account books were maintained, as we will see, with widely varying degrees of precision. Despite these drawbacks, these documents offer a precious window into the day-to-day commercial life of the trade, which have otherwise left few traces in the archival record. Moreover, the frequency of bankruptcy means that our sources are not as exceptional as they may seem. Our cases include several merchants who conducted highly successful trades for a number of years before foundering, including the celebrated Jean-Joseph Beaulard, chief rival of Rose Bertin in the 1780s. Many others supplied court nobles and two in addition to Beaulard claim to have served the queen herself. On this point, one comparison is instructive: 452 women joined the fashion merchants' trade in six years after 1776, while bankruptcies among fashion merchants in the eighteenth century, most of which date from the 1770s and 1780s number at least 130 based on the files in the Archives de la Seine.[13]

Drawn from these archives, our sample consists of thirty-nine financial statements deposited with the *Juridiction consulaire* by men and women who identified themselves as "fashion merchants" or, in a few cases, mercers specializing in the sale of fashionable accessories (see Appendix I for a full list of sources and archival references). The choice of case studies was motivated by a desire for chronological and gender representativity, as well as their susceptibility for transcription. Twenty-nine of the enterprises were headed by a woman (or women) and ten by a man. The thirty-nine financial statements cover a period from 1758 to 1791. The great majority, both in the archives and in my case studies, date from the late 1770s and 1780s (see fig. 1) This was due both to the economic crisis of the 1780s and to the significant growth of the profession in the later period. I did not sample cases past 1791, thus producing the small number in the 1790s.

Figure 1. Chronology of Case Studies from the *Juridiction consulaire*

Decade	Number of Cases	Percentage
1750s	1	2%
1760s	3	8%
1770s	12	31%
1780s	20	51%
1790s	3	8%

[13] Information on the reception of marchandes de modes to the Parisian guild established in 1776 in the wake of the Turgot reforms is from the records of the procureur du roi au Châtelet de Paris in the Y series at the Archives nationales. The financial statements submitted as part of bankruptcy proceedings are in D4B6 at the Archives de la Seine and the account books are in D5B6. Studies of bankruptcy in this period include Natacha Coquery, « Les faillites boutiquières sous l'Ancien Régime. Une gestion de l'échec mi-juridique mi-pragmatique (fin XVII^{e} - fin XVIII^{e} siècle), » and Pierre Reynard, « The Language of Failure : Bankruptcy in Eighteenth-Century France, » in *Journal of European Economic History* vol. 30 , no. 2 (2001): 355-90.

Pinpointing the "owner" of the business, and by extension his or her gender, proves to be complex, given the family economy of the retail world. These thirty-nine cases include five cases of an apparent partnership between husband and wife (two marchandes de modes were married to mercers, another was married to a fabriquant de gaze, while one case involved a husband and wife who were both self-described fashion merchants and a final business was owned by two married couples, Leveque and Boullenois). Other partnerships included two pairs of sisters and one association between two unrelated women. Eleven unmarried women declared themselves to be the heads of their own businesses, as did eleven wives and three widows. Among the eleven wives, four obtained a financial separation from their husbands at some point during their career. The cases also included six married male fashion merchants, whose records did not mention their wives' activities.

Additional examples of family-run businesses probably lurked beneath the independent ownership declared by both male and female merchants. Five of the married women's husbands referred to themselves as *bourgeois de Paris*, leaving open the possibility that they took a behind-the-scenes role in their wives' activities. Moreover, we may assume that wives of male fashion merchants also participated in their husbands' businesses. In the case of the most famous among them, Jean-Joseph Beaulard, at least one contemporary account refers to Madame, rather than Monsieur. In December of 1781, the Chevalier de l'Isle wrote to his cousin, the comtesse de Riocor to laud the praises of Rose Bertin and attempt to lure the comtesse's custom away from Bertin's chief competitors. As he wrote, "Ecoutez-moi, ma bonne cousine, si votre prédilection pour Mlle Adelaide ou Mme Beaulard est fondée sur la certitude d'avoir chez elle des ajustements de meilleur gout et à moindre prix que partout ailleurs et que vous n'ayez pas d'autre motifs de préférence, mois, je vous le demande pour mon intime amie Mlle Bertin,…»[14] In the case of Leveque and Boullenois, the financial statement submitted at the moment of bankruptcy referred to the "créanciers de messieurs Leveque et Boullenois marchands de modes" but later on to the "créances solvables dues aux sieurs et dames Leveque et Boullenois". Moreover, at least one of their account books referred to the proprietors as Leveque and Madame Boullenois. Family participation in the enterprise and the identity of its main proprietor could be blurry, especially in the day-do-day operation of business.

The strength of the marriage bond is paradoxically borne out by the cases involving a financial separation between the couple. The legal category of public merchant meant that married women did not require a legal separation to conduct an autonomous business. The law allowed married female merchants commercial autonomy but it did not relieve their husbands' from responsibility for their commercial debt. If a wife's business was clearly failing, the couple would need to protect the husband's assets. This logic is revealed in at least two cases where the separation occurred in between two bankruptcy filings. David Morand, who had already been through a first round of bankruptcy proceedings, endured what must have been a humiliating legal separation, when his second wife became alarmed at the state of his affairs soon after the marriage and demanded legal protection for her assets. This led to a second declaration of

[14] *Mercure de France*: Serie moderne, volume 69, « Lettres familieres du chevalier de l'Isle pendant l'annee 1781 », p. 287, a Versailles, 19 decembre 1781

bankruptcy shortly thereafter when the proceeds from an auction of his belongings proved insufficient to reimburse her dowry of 18,000 livres.[15]

Apart from married couples, other family ties were clearly important. The two Alleaume sisters who operated a joint business may well have been the sister of another Alleaume, another marchande de modes, who kept shop with her husband, also a fashion merchant. Beaulard himself was the son of a well-known fashion merchant, whose younger brother operated a Moscow branch on his behalf, while two Parisian brothers worked as a merchant mercer and a master perfume-maker.[16] A center of the global luxury market, the Parisian fashion trades were highly cosmopolitan, with agents and branches established throughout France, Europe and its overseas colonies. Elizabeth Tatry, a mid-level merchant in our sample, opened shop in Saint-Domingue, while even modest fashion merchants purchased cloth, lace, and other goods from merchants based in the provinces, especially Normandy. Despite its many worldly ties, however, the fashion trade remained in many ways a nucleus of families and associates tightly concentrated in a single area. In the 1770s and '80s this was the western half of the Right Bank, in the streets around the Palais-Royal.

From these thirty-nine records, eight cases were selected for more detailed investigation, which involved the transcription of the contents of their account books (in some cases only one among several submitted by the merchant) into a database (See Appendix II for a full list of names and archival references). Six of these eight businesses were owned by a single individual, while two were partnerships. The first, in chronological order, was Barbe Catherine Cabaille, married to Jean Paul Châtillon, a

[15] D4b6 c. 29 d. 1541

[16] Michelle Sapori, *Rose Bertin. Ministre des modes de Marie-Antoinette* (Paris : Editions du regard, 2003), 44.

bourgeois de Paris. The records of her business cover 1753-1760. The second was an anonymous '*modiste'*, whose business records cover the years 1762 to 1767. Unfortunately, we do not know where she conducted business or when she filed bankruptcy; however, her case offers one relatively early case study, given that the majority are from the 1780s. Our third case study is Jean Baptiste Francois Bermont, *marchand de modes*, whose surviving accounts cover the years 1772 to 1773. Bermont's business was located initially on the rue Tiquetonne, but he moved to the Right Bank on the rue Neuve St Denis by the time he declared bankruptcy in 1777.

The fourth business, the most long-lasting and successful of the account books studied, was the partnership between the married couples, Leveque and Boullenois.[17] Their surviving account books span 1774 to 1791 and their bankruptcy filing was in 1791. Their boutique was at number 89, rue Mazarine, one of the few Left Bank businesses in the sample, and their many clients included members of the court, such as madame de Vergennes, the duchesse de Luynes, and the princesses de Chimay, de Robecque, and de la Rochefoucault. I examined their ledger covering the period January 2, 1778 to July 20, 1791. During this period, they billed the very substantial sum of 310, 376.9 livres (by comparison Thomas Luckett refers to a purse-maker who grossed 5,000 livres per year, albeit in the 1750s, as running a "small but thriving enterprise).[18]

Our fifth case study is Adelaide Bernard*, marchande de modes*, who lived with her husband on the rue Croix des Petits Champs. Her business records cover 1778 to 1781; she filed for bankruptcy in 1781 and again in 1782. Like several of the other married women in the larger sample, her financial difficulties prompted a separation of

[17] The records are somewhat unclear on who exactly operated the business, but it appears that the two wives were the active partners.
[18] Thomas Luckett, "The Sale and Business Strategies of a Parisian Artisan, 1754-1764: The Letters and Accounts of N.-C. Flocquet" *Proceedings of the WSFH*, p. 94

the financial community between herself and her husband. The sixth example was an unmarried woman, Marie Jeanne Victoire Moreau, *modiste*, who lived on the rue de la Monnaie, parish St Germain L'Auxerrois and whose business records span 1778 to 1784.

The seventh case study consisted of a business run initially by two sisters, Josephine Catherine la Croix wife of Claude Louis Joseph Bouly and Scolastique La Croix. By the time of the bankruptcy filing, Scolastique had disappeared from the record. Josephine Catherine and her husband lived on the rue de Grammont. The account book covers 1783 to 1784 and the couple filed for bankrupty on September 6, 1784. The eighth and final case involves Marie Therese Gicquel, marchande de modes, married to Francois Louis Julien, a master mason and contractor. Her business appears to have suffered considerable disjuncture. One account book covers part of 1783 and then jumps to 1787 and 1788. During the latter years, her business was located on the rue Croix des Petits Champs, but she had been obliged to move to the rue de Gretry, parish St Eustache, by the time of her bankruptcy in 1790. In attributing much of her business difficulties to the expense and disruption of moving shop, she was representative of several merchants.

These merchants varied considerably in terms of the length of time their business was in operation and the volume of their sales. Figure 1 provides an overview of their businesses based on the evidence drawn from the account books they deposited with the *Juridiction consulaire*.

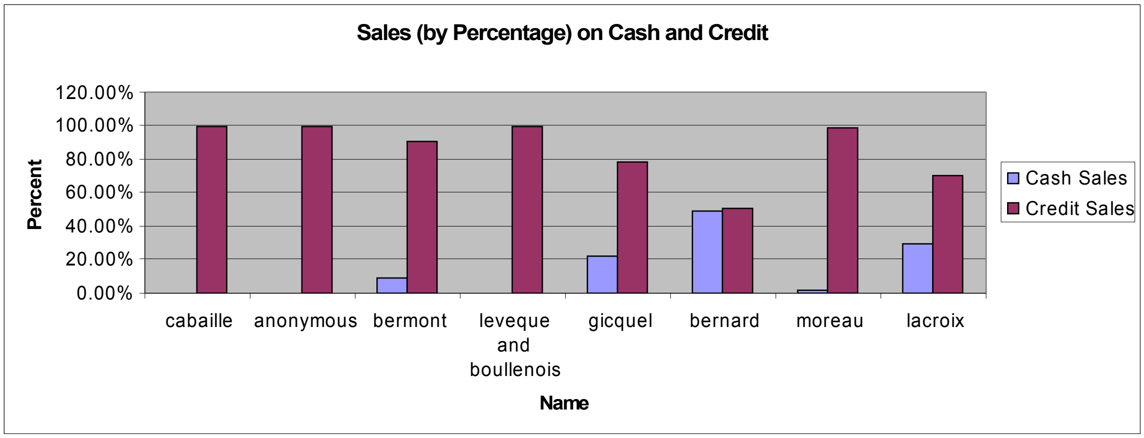
Figure 1. Overview of Merchants in Study of Account Books (Archives de la Seine, D5B6)

Merchant's Name	Sex	Dates of Activity	Total Volume of Sales Recorded (Cash and

			Credit)
Cabaille	Female	1753-1760	16,627.2
Anonymous	N/A	1762-1767	10,751.2
Bermont	Male	1772-1773	3,024.6
Leveque and Boullenois	Male/Female	1774-1791	310,376.9
Gicquel	Female	1784, 1787-1788	27,892.4
Bernard	Female	1778-1782	51,921.3
Moreau	Female	1778-1784	104,615.3
Lacroix	Female	1783-1784	38,224.1

The first testimony offered by these account books attests to the weight of credit within the fashion industry. Of eight cases, only five businesses recorded cash sales, (it should be noted that two of the three without cash sales involved merchants who only left behind the ledger, which recorded only credit accounts). Of the remaining five cases, for which we do have records of sales on cash, only one merchant sold as much on cash as she did on credit. From January 10 1778 to July 4 1782, Adelaide Bernard's daily journal recorded 25,433 livres in cash sales and 26,488 livres worth of orders placed on credit (or 49% vs. 51%). The remaining four merchants ranged from a low of 1.5% cash sales to a high of 30%. One example for this discrepancy is that she seems to have travelled frequently to Versailles with merchandise that she sold for cash. Her example aside, it appears that cash sales accounted for a minority of transactions in the trade (see Chart 1).

Chart 1. Sales on Cash vs. Credit for Eight Merchants (based on D5B6 account books)



Another revelation of the account books is the length of time it took for clients to satisfy accounts and the high percentage of defaulted accounts. The most successful merchants were also the most successful in obtaining payment. From January 2, 1778 to July 20, 1791, Leveque and Boullenois billed clients for 310,376.9 livres in orders and were paid 276, 246.8.8 livres, or 89% of what they were owed. Another merchant with a relatively high record of reimbursement was Marie Therese Gicquel. From January 12 1787 to May 16 1788, she billed a total of 17,771 livres and was paid 13,266.55 (including one return of 6 livres) or 75% of her bills.[19]

Others appear to have been paid much less. The lowest was an anonymous merchant whose books cover the period November 13, 1762 to July 20, 1765. This merchant recorded receiving only 12.6% of the 10,751.2 livres she billed (or 1,350.35 livres). Closer examination of her account book suggests that the situation was not as bad as it seemed. If we add up the orders that are crossed out, connoting payment, then the percentage of paid orders rises to 31% (unfortunately, her file does not include an accompanying bankruptcy statement to clarify the situation). Barbe Cabaille, the earliest merchant in our sample, recorded a total of 16,627.2 livres in orders, but only payments

[19] I eliminated the 1784 portion of her business for this analysis because it was so brief.

of 52 livres. If we count as paid the orders that she crossed out (sometimes with an accompanying note of "paid"), we find that she received 9,541 livres, or 57% of her accounts.[20]

Jeanne Moreau's ratio of accounts outstanding to payment was even lower, based on one of her account books, which extended from October 5, 1778 to April 30, 1781 [based on surviving account books, her business lasted from 1778 to 1784 but was punctuated by bankruptcy proceedings in August 1781 and again in January 1782]. During this period, she billed 103,057 livres in credit sales and she was paid a total of 52,727.1 livres (including 608.25 in returned goods) or 51% of her bills. She recorded giving reductions of 25.18 livres to 4 clients, hardly enough to explain the discrepancy. These figures meant that over a three-year period only half of Moreau's clients paid in full. Jean Baptiste Francois Bermont, who described himself in court documents as a "former fashion merchant" had a similarly disappointing experience. In his surviving account book, he billed clients from October 26, 1772 to April 24 1773, for 2,748.45 livres in credit sales and received 1144.5 livres (including one return). Only 41% of his bills were paid, leaving 1603.95 livres unpaid. This figure is largely corroborated by Bermont's bankruptcy statement of June 1777, in which he declared 1,661.105 livres in unpaid accounts.

Our final case is harder to decipher. Two successive daily account books of Adelaide Bernard document orders worth 26,488.38 livres from January 19 1778 to 4 July 1782. She recorded payments of only 10,810.2 livres (including 48 livres she credited a customer for a returned hat), or 20%, with 15, 678.2 livres left unpaid.

[20] This estimate is corroborated by her bankruptcy statement of October 24, 1760, in which Cabaille declared 6,736.4 livres in unpaid accounts dating from February 1753 to March 28 1760, which would produce a percentage of paid orders of 59% based on the orders in her account book.

However in her bankruptcy declaration from December 1782, she claimed 23,480.65 livres in outstanding accounts from her "old account books" and an additional 1,352 livres subsequent to financial separation from her husband. These were the only journals she deposited with the court, so it would appear the two existing registers covered her entire period of business. It is unclear whether she was deliberately inflating her outstanding assets as a strategy in her bankruptcy or if she failed to record all the orders she received in her daily journal.

These journals suggest a number of features of credit transactions among fashion merchants, none of which worked to their advantage. First, clients routinely took a long time to pay their accounts. Delays of two or even three years were by no means abnormal. These delays made it difficult for fashion merchants to survive, since they were inherently less "credit-worthy" than their elite clients. Given their socially inferior status, they were always more vulnerable to suspicion from their suppliers and less able to exert leverage on their clients, so they were likely to be forced into bankruptcy before they could obtain payment from clients.

Their statements to the court make it clear that they expected many of the clients who owed them money to pay in the end. Indeed, one of the intentions of bankruptcy proceedings was to apply pressure on merchants to obtain satisfaction of their accounts. However, it was also not infrequent, as we will see below, for clients to default entirely. In the financial statements they drew up, some of the thirty-nine merchants in the larger sample recorded debts as "good", "doubtful" and "bad" or "lost" and also noted the length of time some debts were outstanding. Based on these examples, it appears that after eight or nine years, a merchant's hope that the debt might be repaid faded. Failure to pay resulted not only from indifference or neglect, but sometimes from the credit crunches encountered by nobles and rich bourgeois themselves. While the bills for a few hats and head-dresses may have represented an insignificant sum for a noble estate, when combined with tens or hundreds of such bills, and the crushing burden of debt service on the loans they took to purchase offices, titles, real estate and other necessities of noble life, the burden became too great. It is no coincidence that the business failures we study here took place in the same decades as a wave of spectacular bankruptcies among noble households. Indeed, some merchants documented their knowledge of such problems in their financial statements writing "insolvent" or "bankrupt" beside clients, like the princesse de Guéménée, whose family's spectacular bankruptcy in 1782 was one of the causes célèbres of the pre-revolutionary decade. Another cause for a failure to pay was the death of a client. If the estate was encumbered with debts or the heir was a minor without access to his or her fortune, it could take years for creditors to be paid off.

The merchants' bankruptcy statements and account books thus reveal a high level of unpaid accounts, which played a significant role in forcing merchants into bankruptcy. Two of the businesses studied here clearly entered bankruptcy from a lack of liquidity, not because the basic business was unsound. Adelaide Bernard was owed 29,270 livres by her clients according to her statement, which would have been more than enough to cover her 21,653 in debts, without counting an additional 3,000 livres worth of merchandise in her shop. Leveque and Boullenais similarly owed 26,279 livres, which would have been covered by their 38,639.65 livres in accounts outstanding. In their case, it is also clear that the loss of business caused by the financial disaster of the late 1780s and the early years of the Revolution contributed to the demise of what had been a profitable and flourishing business.[21]

What of the other merchants in our sample? In her August 1781 bankruptcy statement, Jeanne Moreau provided important insight into the 51% of her accounts that remained unpaid. Like other merchants in the same predicament, Moreau divided her outstanding accounts, which she declared to total 35,044 livres, into three categories. She thus claimed 19,801.7 livres in what she described as "good debts" against fifty-one clients. Debts she considered to be "doubtful" constituted 14,994.3 livres against twenty clients, while she was willing to write off 248 livres of "bad" debts owed by five clients. Her debts thus consisted of a slender majority (56.5%) that she expected to be paid and a large minority (43.5%) that she believed would probably not be satisfied. Based on her own expectations, 15% of her accounts would never be paid.[22]

[21] Archives de la Seine. For Bernard, D4b6 c. 81 d. 5393 and D5B6 1163 and 1463;
for Leveque and Boullenois, D4B6 8051; I analyzed the journals D5B6 230 and 2511.

[22] Archives de la Seine, D4B6 c. 83 d. 5564 and D5B6 1295; additional registers exist that I did not yet analyze. I calculate her unpaid debts to have been significantly higher, 51,888.3 livres, based on her own bookkeeping to April 30, 1781. This discrepancy may be due to a few reasons. It's possible she didn't write down everything she received or that she made efforts to collect debts in the 3.5 months leading to her bankruptcy. It's also likely that she only counted things where she had given a "memoire" and not the current accounts that had not yet been drawn up and issued. By October 1782, a little over a year later, she was forced to issue a new statement, presumably because she had been unable to meet the terms negotiated with her own creditors. This time, Moreau analyzed her accounts in a slightly different way, reflecting the pressure that had been placed on her to realize the amounts owed to her by clients. Her first category was for "memoires arêtes", meaning accounts that she had formally drawn up and issued to clients. These were for three clients only and totaled 18, 113.75 livres, two from the doubtful category of August 1781, still unpaid, and one from the "good" category for which she had received 700 livres out of a total of 5,857 livres. The second category was "comptes anciens non arêtes". In this category, 12 of 18 are from the earlier list and only 1 had paid anything (only 102 out of 1050 livres). A third category "comptes courans" represents current accounts and thus sums that she would not have included in the first statement. Of these 11 out of 18 were on the list of people who owed money in the prior statement, but it is notable that they owed in general much less this (ie Souza has gone down from 4110.3 to 38.25, the comtesse de Pralin from 1254 to 16, Camillac from 1412 to 315 and St. Chaman from 126 to 27). This suggests that Moreau's need for money had been met with some sympathy from clients who had reduced their outstanding debts. This time, her total of unpaid debts was only 21,688.35 of which 19,645.6 (or almost two-thirds) came from the 1781 statement. In her case, therefore, an intractable debt existed of around 20,000, meaning that roughly one-fifth of her billing was never met.

One woman, the vicomtesse de Fandeau was responsible for much of Moreau's bad credits. According to Moreau's account book, the vicomtesse ran up an account of 12,351 livres and paid only 960 livres, leaving 11, 391 livres unpaid up to the end of the book in April 30, 1781.[23] She was also Moreau's most numerous client, with 351 items charged to her. Her second-most frequent client was Madame de Frene Lamoignon with 284 items, worth 6,294.3 livres, who is mentioned in the August 1781 statement as owing 4,709.5 livres. A little more than a year later, in October 1782, Moreau's continued insolvency led her to file a second statement. Madame de Frene Lamoignon had apparently satisfied her debt, but Moreau had received nothing from the vicomtesse. Closer examination of the changes in clients' debts to Moreau from the first to the second bankruptcy statement will be necessary, but our preliminary analysis suggests that default by one important client could cause serious disruption to a fashion merchant's business.

Moreau was far from alone in judging many of her credits would never be paid. Figure 2 attempts a breakdown of the various categories of debt for the sixteen merchants who took the time to divide their outstanding client accounts into "good", "doubtful" and "bad" debts (some merely used two categories, good vs. doubtful and bad). We find that the proportion of debt considered good debt, i.e. that was likely to be repaid, ranged from around 20% to around 90%, with the median around 50%. The proportion of debt considered "doubtful" was smaller in most cases, but still with a median between 30 and 39% of the total credits outstanding. Bad debt took up an even smaller proportion of the total and yet seven merchants declared between 20 and 50% of their remaining unpaid credits to be hopeless.

[23] Archives de la Seine D5b6 1295.

Figure 2. Declarations of Outstanding Credit by Likelihood of Repayment (percentage is of the total amount of money owed, not the number of clients and the numbers refer to the number of merchants who declared a percentage in each category)

Percentage of Total Credit Owed	Good	Doubtful	Bad or Lost
0	0	1	8
10-19%	0	3	1
20-29%	2	3	2
30-39%	2	6	2
40-49%	4	1	3
50-59%	3	1	0
60-69%	3	0	0
70-79%	1	1	0
80-89%	1	0	0

It was not merely that creditors did not pay; they also seem to have routinely demanded reductions in the amount that they paid. This is counter-intuitive in that one would expect that purchases on credit of one to three years would incur significant interest charges. It was certainly possible for creditors who took legal action against defaulting debtors to demand interest payments. However, in the informal agreements worked out between merchants and their clients it seems, on the contrary, that demands for reductions on the part of clients were more common than the imposition of interest. Jean-Joseph Beaulard lost so much to reductions that he included them as a category in the list of business losses he itemized in his 1789 financial statement : "Rabais qui m'ont été faits par mes débiteurs, & cadeaux forcés aux gens de maison pour conserver les pratiques de leurs maitre suivant l'état particulier relevé d'après les journaux »[24]. He

[24] Archives de la Seine D4B6 c. 107 d. 7854

claimed to have lost 17,374.6 livres over the course of his thirteen-year career in reduced prices and gifts (which he clearly considered as bribes).

Analysis of the account books deposited by six of our merchants seems to confirm Beaulard's claims.[25] For six merchants with account books offering the necessary information, we compared the orders placed by the merchants' clients on credit with the sums paid by the clients (unfortunately Beulard's journals do not survive). For those entries marked "*pour solde de compte*" (to satisfy the account in full), we asked whether or not the amount paid corresponded with the total price of orders previously placed. The results, (Figure 3), suggest that it was quite common for clients to be excused from making full payment on their accounts. Not all clients received this privilege, but many did. The percentages of clients marked as *soldé* who did not pay the full amount ranged from a low of 36% to a high of 62.5%, with a mean of 51%. Further analysis of the data revealed a positive correlation, in five of the six cases, between the amount owed by the client and the receipt of a reduction. Clients who ran up the largest bills with their fashion merchants thus exercised greater leverage over their purveyors and were successful in obtaining reductions in their bills. (For the case of Bernard, there were no significant correlations.)

Figure 3. Clients noted as paid in full who paid less than the credit orders noted in the account books (see histograms in appendix for a representation of amounts left unpaid)

Merchant's Name	# of Clients	# of soldés who paid as	# who	% of clients

[25] For this analysis, we made use of six merchants' account books, with a total of eight account books inclulded: D5b6 230 (Leveque and Boullenois); D5b6 306 (Bermont); D5B6 581 (Lacroix); D5B6 1163 and 1463 (Bernard); D5B6 1289 (Gicquel); and D5B6 1295 (Moreau).

	noted as "soldé"	much or more than their credit orders	paid less	who paid less
Leveque and Boullenois	208	105	103	49.5%
Bermont	16	6	10	62.5%
Lacroix	62	39	23	37.1%
Bernard	30	16	14	46.7%
Gicquel	91	58	33	36.3%
Moreau	101	43	58	57.4%

It is not clear how representative these patterns were of Parisian retailers on the whole. One fashion merchant claimed that the fact that her clients were mostly married women made it harder to collect her accounts. Louise de France, in a second financial statement submitted on December 7, 1791, claimed a loss of 35,000 livres over the course of her career caused by the « réductions sur les marchandises qu'elle fournissait à ses pratiques, forcée presque toujours à faire des sacrifices[.] [L]es femmes étant en puissance de maris, elle aurait été dans le cas de perdre le tout, si elle eut usé de rigueur ».[26] Unfortunately, her account book has not survived and her claims cannot be verified against the evidence of her daily practices. Chapter Seven analyzes the legal status of married women's purchases on credit, which were routinely accepted by merchants with no written authorization from the husband.

Suppliers as Creditors

Despite the evidence of default on credit and downward pressure from clients on prices, for many failing fashion merchants their clients were not their greatest problem.

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[26] Archives de la Seine D4b6 c. 109 d. 7751

To return to the example of Moreau, the disaster was not the failure of the vicomtesse de Fandeau to pay her large bill. Instead, it was the underlying discrepancy between Moreau's income and her expenditure. According to her August 1781 declaration, Moreau was owed 35,044 livres by clients, but she herself owed 71,095.7 livres, mostly to suppliers for her trade. These figures suggest that Moreau was unable to charge prices high enough to cover the extremely high cost of the luxurious materials she purchased to make items for her clients. Had all of her clients paid their accounts quickly and in full, Moreau could have held off her creditors longer, but it appears that the fundamentals of the business were unsound. It is interesting, given her apparent position of weakness, to note the gendered pattern of her credit relations. She was owed money by seventy-six clients, all female, but she owed money to twenty-three creditors, only one of whom was female.[27]

Insight from the example of Moreau can be supplemented by our larger sample of 39 financial declarations submitted by bankrupt merchants. While most account books offer little information on the purchase of supplies over the course of the fashion merchants' careers, the financial statements they submitted to the court do provide a summary of their debts at the time of bankruptcy. For 39 cases, debts to individuals or firms (most of whom were commercial suppliers but some of whom were purveyors of food, wine, medical services, or other non-commercial items) ranged from 0 (in four cases) to a high of 540,821 livres, in the case of the celebrated fashion merchant Jean-Joseph Beaulard. If we exclude the extreme cases, for thirty-four enterprises the average was 32,894 livres and the median was 19,970 livres (standard deviation=30,956.93).

[27] Bermont owed 6,906 livres more than he was owed; Cabaille owed 2,424 livres in excess of her accounts, Gicquel owed the large sum of 21,848.7 livres and Lacroix owed 6,028.26 livres more than her accounts were worth.

By contrast, accounts unpaid by the merchants' clients ranged from 0 (three cases) to 585,573 livres. Once again, the extremely high figure belonged to Sieur Beaulard, with the next closest merchant to him being owed a little less than 114,000 livres. If we once more exclude the extremes, the average for 35 cases was 20,331.5 livres, with a mean of 7,651 livres (standard deviation=27,295). These figures underline the wide range among merchants in terms of the amount of credit merchants accorded to clients as well as the amount they received from suppliers.

Comparing the amount of credit merchants were owed by their clients to the amount they owed their purveyors reveals a stark pattern. For thirty-three cases where the information was available, only seven merchants were owed as much as they owed. Indeed, fifteen merchants were owed less than 50% of what they owed (see Figure 4). [These figures actually underestimate the discrepancy for I included "bad" accounts in the assets, whereas most merchants would write them off as a loss]. This finding underlines the weakness of fashion merchants with regard to the wholesale merchants with whom they placed their orders. Contrary to the claims of contemporary literature, which insisted on the astronomical price inflation imposed by fashionable merchants, these entrepreneurs, like Moreau, were clearly unable to pass along a sufficient mark-up on the products they sold to cover the cost of their raw materials. Part of the problem was the rapidity with which fashions changed, which drastically reduced the value of their goods and made it impossible to sell them without steep discounts. It was not so much their clients' delay in paying accounts that ruined fashion merchants but the rapid pace of fashion and the far greater financial leverage wielded by wholesale merchants.

Figure 4. Credits Owed by Merchants' Clients as a Percentage of Debt the Merchants Owed to Suppliers (and Others)

Percentage Range	Number of Cases
10-19%	6
20-29%	4
30-39%	2
40-49%	3
50-59%	1
60-69%	6
70-79%	2
80-89%	1
90-99%	1
100-109%	1
110-119%	3
120-129%	1
Above 130%	2

Fashion merchants' livelihood depended on the fashion cycle. The added value of fashion had the potential to raise substantially the value of the materials they combined and transformed into "modes". A few successful merchants profited a great deal from their role as privileged authorities and creators of fashion. The ability of individuals like Bertin or Beaulard to surpass the normal anonymity of the "people" and acquire a name for themselves within "le monde" thus derived from their status as gifted innovators and creators. And yet the potential reward was balanced by greater risk. If a product failed to sell while in fashion, they could be left with items in stock worth even less than their expensive materials. In Le *Parfait negociant*, Savary discussed the particular risks faced by merchant mercers, who also confronted the rapidity of fashion's pace. He advised, if a piece of merchandise served only during the winter months and a client wished to purchase it at the end of the season that « il faut en faire meilleur marché qu'au commencement, afin qu'elle ne reste pas pour l'hiver prochain, parce que la mode n'en sera peut-être plus, & qu'il y aura à perdre de l'achat à la vente. »[28] By the 1770s and 1780s, the intensified pace of fashion had rendered the risks even higher. As Louis-Sebastien Mercier noted in *Le Tableau de Paris*, « comme le luxe change continuellement d'objets, et que les modes varient avec rapidité, les ouvriers du luxe éprouvent des vicissitudes ruineuses; et leur sort est toujours incertain, tandis que celui de l'agriculteur ne l'est pas. Tel colifichet perd de sa faveur, et voilà des hommes qui tombent inopinément dans le besoin. »[29]

Of course, commercial debt was merely one part of fortune. In their financial statements, the merchants included a number of other forms of assets and liabilities. Assets included the estimated value of merchandise held in stock, the furnishings of their shop and home, as well as annuities, inheritances and other forms of property. On the debit side of the ledger, they included outstanding wages and rent, annuities they had constituted to obtain loans, and, in one case, dowries owed to the children of two marriages. If we compare total assets declared to total liabilities, the picture is less bleak (Figure 5). Only eight out of 37 merchants held assets worth less than 50% of their debts, and 12 declared assets worth more than their liabilities (again, they would presumably contest this conclusion since book credit they described as "bad" or "lost" has been included in assets).

Figure 5. Total Assets as a Percentage of Total Liabilities

Percentage Range	Number of Cases

[28] Savary, *Le Parfait negociant*, vol. p. 127.
[29] Louis-Sebastien Mercier, *Le Tableau de Paris,* p. 83-4.

10-19%	1
20-29%	4
30-39%	1
40-49%	2
50-59%	3
60-69%	4
70-79%	5
80-89%	4
90-99%	1
100-109%	2
110-119%	1
120-129%	2
130%-139%	3
140-149%	1
Above 150%	3

These statistics suggest that wholesalers who extended credit to fashion merchants were not so rash as to provide supplies far beyond the total assets of the merchants' holdings. Whatever their success in attracting paying customers, fashion merchants enjoyed assets in the merchandise and furniture in their shop, the leases they held on commercial property, almost all located in the thriving Right Bank fashion district, as well as the more intangible reputation and following they had established. The value of the business itself, or the *fonds de commerce*, was intangible and yet at times subject to explicit calculation. A number of merchants reported in their financial statements the amount of money they had paid for a predecessor's *fonds de commerce* when they acquired the business. In her bankruptcy statement of 1790, Marie Therese Gicquel claimed to have paid 5,000 livres for the *fonds de commerce* of a business located on the prime rue Croix des Petits Champs. The Alleaume sisters had not yet reimbursed the 4,445 livres they were charged for their business when the declared bankruptcy in 1785. Another merchant reported spending 800 livres to acquire the clientele of his predecessor on the rue de Bussy. The court did not allow merchants to include these sums in their assets, but wholesalers surely took note of the location and reputation of the shop when they extended credit.[30]

We should also compare the number of clients who owed merchants to the number of suppliers to whom they owed. For this comparison, I used only those merchants who furnished information on both suppliers and clients in their financial statements. For 29 such cases, the number of individuals or businesses to whom merchants owed money ranged from seven in the case of Elizabeth Lechard to a high of 135 for Jean-Joseph Beaulard, or a mean of 30 and a median of 22 (this would be a mean of 27 if we excluded the top and bottom cases). The number of clients listed in the accounts ranged from five to 195, with Lechard and Beaulard again occupying the extreme positions. The mean was 44 clients, with a median of 30, (or a median of 40 if the top and bottom cases are excluded). The ratio of suppliers whom merchants owed money versus clients who owed them money ranged widely, from 10% to 430%. As Figure 6 shows, the majority of merchants, 18 out of 29, owed money to the same or fewer suppliers than clients owed them money. Given what we now about the much greater levels of debt they carried than credit, it appears that many fashion merchants' enterprises were characterized by larger debts to fewer suppliers and smaller credits with more clients. In turn, this discrepancy may have intensified the pressure they felt from suppliers, while reducing the effectiveness of their pursuit of clients who owed them money.

Figure 6. Proportion of Supplier-Creditors to Client-Debtors

Percentage	Number of Cases

[30] On the issue of the *fonds de commerce*, see Alessandro Stanziani "Shopkeepers and the legal price of goodwill; Parisian fonds de commerce in 19th-20th century", Paper delivered to the conference Droit et histoire des enterprises, 18e-20e siècles (Paris, March 23-24, 2007).

10-29%	4
30-49%	5
50-69%	4
70-89%	1
90-109%	4
110-129%	1
130-200%	6
Over 200%	4

Gender and Credit

To return to the complaint of Louise de France, was the gender composition of the clientele as heavily female as she claimed? How did the gender of the merchants' clients compare to that of their suppliers? We have seen that Rose Bertin had a heavily female clientele but mostly male suppliers, a pattern also evident in the records of Marie Jeanne Moreau. The financial statements of 27 merchants allow us to enlarge this comparison of women among both suppliers and clients (additional merchants had information on one or the other, but I eliminated them to make the comparison more reliable). It is clear from this wider sample that women did occupy a much less prominent role among suppliers than clients. The percentage of women among suppliers ranged from 0 to 58%, with a mean of 13% and a median of 8%. Among those who owed money to fashion merchants, the percentage of women ranged from 6 to 100%, with a mean of 69% and a median of 74%.

Financial statements give information on both suppliers and clients, but only those to whom money was owed or who owed money. In the case of clients (but not, given the limitations of the account books studied, suppliers), we can supplement this information with the clients listed in the account books. The books show an even higher proportion of female clients (see Figure 7). If it was indeed more difficult to obtain payment from women than men, fashion merchants occupied a particularly perilous situation.

If they did not suffer from the fact that their clients were women, fashion merchants may have suffered from the fact that they themselves were women. The Parisian fashion trades probably contained more female entrepreneurs than any other retail sector. It was a commonplace for women to run these businesses, a fact recognized and supported by all-female guilds among seamstresses, linen-drapers and, from 1776, fashion merchants. The status of public merchant, as mentioned above, offers another testimony to the long-standing acceptance of a small minority of women business operators in Old Regime France. For potential creditors, however, women posed a problem that was more practical than ideological. Even if they were able to act independently as public merchants, married women did not have access to the real property in their marital community, which remained in the control of their husbands. This meant that the security they could offer to potential lenders was considerably less than that of men.

The limitations on women's ability to acquire credit, and their lenders willingness to extend terms and show patience, is reflected in the difference between the average debt owed by the men and the women in our sample of 39 bankruptcy statements.. On average, the female-headed businesses declared an average of 30,600 livres of total liabilities compared to 103,441 livres for the male-headed businesses. It is important to note as a caveat, however, that the female-headed businesses in most cases only contained the assets and liabilities of the woman herself (even when she was married), whereas the male-headed businesses seem to represent family firms and thus to cover both husband and wife. Also, the substantial number of single women in the sample means that many of the female business could draw on the assets of only one person rather than a married couple.

Figure 7. Number of Clients and Percentage of Male Clients

Merchant	Number of Clients	Number of Male Clients	Percentage
Lacroix	93	21	9.68%
Cabaille	120	17	14.17%
Anonymous	182	21	11.54%
Bernard	215	45	20.93%
Moreau	241	8	3.32%
Leveque and Boullenois	254	34	13.39%
Gicquel	500	22	4.40%

The Price of Credit

According to the declaration of 1673, which in turn merely confirmed Catholic doctrine, usury was prohibited in France. By law, interest could not be charged. However, interest was clearly practiced. According to Thomas Luckett, one may calculate the percentage of interest in commercial paper on the basis of published exchange rates.[31] By the same token, it was commonly assumed that merchants who operated on credit routinely raised their prices to cover the cost of delayed payment. In his *Traitè du Contrat de Vente*, the jurist Pothier poses the rhetorical question : “Peut-on vendre au-delà du juste prix ce qu’on vend à crédit? » He responds as follows : « Lorsque les marchandises qui se vendent à un certaine terme ont, suivant le cours, un certain prix qui est plus fort que le prix de celles qui se vendent au comptant, et que celui de celles qui se

[31] Thomas Luckett, *Credit and commercial society in France, 1740-1789* (Princeton University Ph.D thesis, 1992), p. 28, 35-38.

vendent à un moindre terme, le marchand peut licitement suivre ces différents prix. La raison est que ce qu'il reçoit au-delà du prix au comptant, est l'indemnité du préjudice qu'il souffriroit sans cela du terme qu'il accorde ; car étant obligée, à mesure qu'il débite ses marchandises, d'en acheter d'autre pour les remplacer et garnir sa boutique, lorsqu'il les vend à crédit, celles qu'il achètera pour les remplacer lui couteront plus qu'elles ne lui couteroient si, ayant vendu les siennes au comptant, il pouvoit les acheter au comptant : d'où il suit qu'il souffriroit un préjudice manifeste s'il ne vendoit pas plus les siennes a credit qu'au comptant : le credit qu'il fait ne doit pas lui être préjudiciable.»[32] Pothier further cautioned, however, that the merchant could not raise prices higher than the expenses he incurred in buying on credit. By restricting himself to a mere indemnity, the merchant could charge interest in good faith. Those who wished to avoid paying the higher prices could do so by offering cash.

In *Le Parfait negociant*, Savary similarly acknowledged the higher prices of goods on credit. In discussing the skills apprentices should acquire, he commented that they needed to learn about their master's merchandise, and if it was purchased for cash or credit. In the latter case, they should learn the time accorded for payment and "quelle difference il y a de prix du tems au comptant."[33]

It is difficult to ascertain to what extent fashion merchants followed these recommendations since few journals record both the price of purchased goods and of those they sold. One merchant who did was Adelaide Bernard.[34] Her journals are a rich source because she recorded supply purchases and sales and distinguished for both cases between credit and cash transactions. I analyzed six items: baigneuses, bonnets,

[32] Pothier, *Traite du Contrat de Vente*, p. 156
[33] Savary, *Le Parfait negociant*, v. 1, p. 41
[34] D5B6 1163 and 1463.

chapeaux, fichus, gaze and mantelets. Bernard routinely purchased four of these items (bonnets, chapeaux, fichus and gaze) and resold them to her clients. She sold all four for significantly more than she purchased them (see Appendix III), buying bonnets for an average of 2.5 livres on cash and 1.75 livres on credit and selling them for 7.2 livres on cash and 11.4 livres on credit on average. The same pattern is evident with chapeaux, fichus and gaze (see Appendix III). These records thus bear out the hypothesis that a merchant (even one who went bankrupt) would sell much more dearly than she bought. A crucial factor here, however, (raised neither in the Pothier nor the Savary passages) was that Bernard made purchases in large lots and sold them as individual items or much smaller lots. It was thus the scale of her purchases rather than an implicit imposition of interest that seem to have allowed her a margin of profit. Leaving aside the comparison between purchases and sales, it is clear from her accounts that Bernard did sell items on credit at a higher cost than for cash (see Appendix III). More analysis will be necessary to determine any significant variations in price on credit (ie per client or season, etc).

Narrating Failure

Fashion merchants faced many risks, some systemic and others circumstantial. Bankruptcy documents strive to portray an honest business person with a good faith commitment to honoring the promises made to creditors. They often highlight the calamities leading to bankruptcy as a means to justify the merchant's predicament. Their narrative strategies are particularly transparent when the catalogue of losses arrives at a figure that virtually balances the debt side of the ledger, suggesting that all would have been well without the stroke of misfortune. Surely these circumstances, and the monetary losses they allegedly produced, are exaggerated. And yet, there is no reason to believe that calamity did not strike or that the cupidity of others did not bring hard-working men and women. Like Natalie Zemon Davis' pardon tales, the stories told in bankruptcy statements are framed according to their authors' conception of what would make sense and seem plausible, and thus they are woven from the fabric of their authors' lives, albeit in brighter colors.[35]

One virtuoso of the bankruptcy narrative was Marie Therese Gicquel. Along with her husband, Gicquel encountered an apparent deluge of misfortune in their careers as a fashion merchant and a mason and contractor. According to her statement, Gicquel was owed 1,123 livres in what she considered "good debts" and 4,055 livres in "doubtful" ones by her clients. Additional assets included an annuity paying 250 livres a year (representing a principal of 5,000 livres) and 1,200 in anticipated inheritance from a relative. (Her husband declared no business assets and offered very little information regarding his business activities). These meager assets were set against debts of 45,329.35 livres mostly to suppliers for Gicquel's trade.

Gicquel and her husband's explanation of business failure lay not in her modest unpaid accounts but in the unforeseeable losses and expenses visited upon their personal and professional lives, primarily hers. She itemized each of thirteen losses at fascinating length. To begin, she estimated at 5,000 livres the loss she had suffered due to the sale of her first boutique on the Pont au Change (necessitated by the disruption caused by the demolition of all buildings on the nearby Pont St. Michel), which she claimed led to the loss of many clients as well as much of the value of the merchandise she sold with her

[35] Natalie Zemon Davis, *Fiction in the Archives: Pardon Tales and their Tellers in Sixteenth-Century Archives* (Stanford: Stanford University Press, 1987).

boutique. The second loss listed by Gicquel was for 6,000 livres in merchandise that she had placed in pawn, and which had been largely sold before she and her husband could retrieve it. The third loss was for the 2,000 livres spent purchasing a new business on the rue Croix des Petits Champs. The fourth was of 3,000 livres for fashionable goods ("*ouvrages en modes*") that they purchased to sell in their new shop, especially during the period of the Longchamp races, an important social moment for the display of new fashion. Faced with disappointing sales, she had been obliged to sell them at deep discount and to have them dismantled and remade, since they had become defective and were "no longer in fashion". Gicquel declared a fifth loss, of 2,000 livres, for clothing made on order for a client who was supposed to debut at the Comedie francaise theater, but who had been rejected and thus refused to take the order. Gicquel was forced once again to disassemble the outfits and re-use their materials for other items to be sold at a steep loss. She also declared 2,400 livres in a sixth loss, for merchandise that had been lost, stolen or ruined by the "lack of care of the shop girls and notably during the illnesses and absence of said Dame Julien at different times".

Moving on to more personal expenses, the direct costs of the illnesses of Sieur and Dame Julien and their children were calculated at another 3,000 livres for a seventh loss. The interest they paid in loans and the amount lost when letters of credit were sold at discount amounted to 2,000 livres. They also claimed to have paid 1,800 livres to support Gicquel's mother, which her brothers had refused to repay after their mother's death. A devastating loss of 10,000 livres, the tenth on the list, had been incurred in Gicquel's husband's construction business "last July by the event of the arrival of first revolutions" when his cranes and other construction materials and tools where destroyed during the storming of the Bastille. The eleventh loss was 2,600 livres paid in legal expenses in the pursuit of a deal with their creditors, a deal which had never come into force. They had lost another 3,000 livres when their personal effects were seized for auction to satisfy an aggressive creditor and, finally, another 3,000 livres had been spent on bribes to obtain a favorable location for Gicquel's new boutique.

The couple's total losses thus amounted to 45,800 livres, which nicely balanced the 45,329.3 livres they owed to their creditors. The balance this list created between loss and debt was intended quite explicitly to show the court that they could have survived if not for unforeseeable and unavoidable circumstances. For us, this long list reveals the costs and risks of the multiple credit transactions this family undertook: loans of money from outsiders generated high interest costs, while personal loans to family were often unpaid; commercial paper could only be sold at discount, but responding to legal pursuit by creditors cost money; merchandise created on credit was often never sold or sold for much less; as "fashionable" items lost their cultural credit, they needed to be dismantled back into mundane cloth and lace, which was worth less than they had cost to purchase. Families routinely kept many forms of credit in circulation, but when they began to lose their reputation for credit-worthiness and lenders closed in, it became impossible to sustain the juggling act.

At the end of their statement, the couple summarized their situation by stating that: "the profits that they made in their commerce and enterprise were very modest due to the little trade and business that they each did and that these profits were not sufficient to offset the expense of their household and upkeep that they do not note here; however without the losses detailed above, they would have had enough to pay what they owe. »[36] Whatever the accuracy of the losses Gicquel detailed, she was certainly correct that her income did not cover her expenditures. The total sales recorded in her journal from January 1 1784 to 23 may 1784 and from January 12 1787 to May 16 1788 amounted to a total of 27,892 livres. This represented 17,437 less than the debts she acknowledged to her suppliers. Like Moreau, it appears that the income from her trade never covered its expenses. Part of her problem was surely bad luck as she claimed, for it is plausible that she lost significant customers by moving shop and through failure to make key sales in which she had invested a great deal. Her husband could also not have foreseen the collateral damage he suffered as the French Revolution erupted. World historical events aside, though, it seems likely that the margin of profit was always too slender to allow her business to thrive.

Other bankruptcy accounts tell of different aspirations and different setbacks. For example, two unmarried women, Madelaine Charlotte Girard and Elizabeth Tatry, were partners in a joint enterprise in the late 1770s. Their operations included sales to Parisian clients as well as an attempt to export goods to the West Indies. Dissatisfied with their local agent, Tatry traveled to Cap Français in April 1778 to oversee their affairs personally. Despite these efforts, the partners were obliged to initiate bankruptcy proceedings in June 1778. Their declaration to the consular court indicated that they owed 36,673 livres to twenty-three individuals, including merchants of silk, lace, fur, gauze, perfume and ribbons. Their largest debt was of almost 18,000 livres to Monsieur Giguel, a merchant mercer who held debt on many of the fashion merchants in this study;

[36] "les bénéfices qu'ils ont fait dans leur commerce et entreprises ont ete tres modiques par le peu de commerce et d'affaires qu'ils ont fait l'un et l'autre et que ces bénéfices n'ont pas ete suffisants pour défrayer la dépensé succincte de leur maison et de leur entretien, qu'ils ne portent pas icy; néanmoins sans les d. pertes cy dessus détaillées ils auroient de quoy payer ce qu'ils doivent. »

the smallest, of 115 livres, was to a painter who had presumably worked on their boutique. These debts were matched by 8,500 livres in unpaid accounts from over thirty clients, along with 5,000 livres in stock, almost 700 livres in furnishings from their shop, and 1,000 livres in personal clothing and furniture. The two partners also claimed to own 22,000 livres in merchandise sent to the West Indies.

A year later, in July 1779, Tatry and Girard had reduced their overall debt by only twenty-five livres and most of their remaining debts remained close to the June 1778 declaration. The detailed new accounts they rendered to the court in 1779, however, revealed some significant shifts in their debts. They had apparently paid off three of their creditors and added five additional ones. Moreover, some merchants, like Monsieur Giguel, had continued to furnish them with additional credit. Despite their bankruptcy proceedings, the partners had thus managed to forestall their creditors and even obtain new sources of credit, in the hopes of reviving their business. Unfortunately, Tatry and Girard's undertakings in the West Indies were less successful. In July 1779, they declared losses of almost 20,000 livres related to their business at Cap Français, which included 3,800 spent for Tatry's voyages out and back, 6,000 livres for goods damaged during the voyage, 2,400 livres for her rented house there, and 1,000 livres for the "rent of a negress and her food." They calculated as losses another 14,000 livres spent on wages for shop girls and servants in Paris as well as on personal expenses and lost merchandise.[37] Given the lack of subsequent documentation, it is unknown whether the two women were able to continue their business after July 1779.

Marie Denise Prevost operated a more modest endeavor still, which led her to bankruptcy court in 1758. Prevost's deposition declared debts of 5,361 livres. Among

[37] Archives de la Seine D4B6, c. 51, d. 3157

twelve creditors, the most important were a ribbon-maker and a cloth merchant, to whom she owed 3,000 and 1,000 livres respectively. She also claimed losses of 13,345 livres, including 2,500 livres for a fifteen-month illness, 1,500 in goods stolen from her shop, 2,500 on furnishing and decorations for the shop, 1,125 in rent, 375 for an operating license from the mercers' guild over a two-and-a-half year period, and the same amount in wages to two shop girls. Prevost's clients owed her 4,365 livres, with an average of 86 livres for thirty-three clients. She also estimated her stock to be worth 1,500 livres.[38]

Not all fashion merchants declared losses in their bankruptcy statements but those who did largely echo the types of claims made by Gicquel, Tatry and Girard, and Prevost. Eight of twenty-nine statements itemize expenses for illness, six note legal and/or notarial expenses (usually associated with unpaid debts), four lamented the cost of interest charges on their debts, and five mentioned the cost of their guild membership. Expenses related to setting up shop, mentioned in eleven cases, ranged from 366 to 8,900 livres. The latter figure included 5,600 for bribes spent to obtain a prime location for the boutique, a common source of expense and anxiety among these merchants. The merchants' statements also emphasize heavy losses due to the theft of merchandise (four cases), the loss of their goods' value through changes in fashion and physical destruction (seven cases, including fire and a sea voyage) and the failure of agents to sell goods entrusted to them or reimburse their value (2 cases). Altogether 35 separate types of loss were mentioned in the documents. Of course, none of these claims may be taken at face value, but they do indicate the range of troubles - personal, professional and conjunctural - that could overwhelm a small retail business.

[38] Archives de la Seine D4B6, c. 18, d. 865

Conclusion

Rose Bertin's success in the two decades before the French Revolution is a striking testament to the central role women had gained in the fashion and garment industries over the eighteenth century. Hers was an exceptional success story, but it emerged from a wider context in which women had become key figures in making and selling articles of female clothing to a substantially enlarged purchasing population. The royal government recognized this success when it accorded female fashion merchants like Bertin an independent guild in 1776. Parisian social commentators were struck by the extent to which women dominated not only the fabrication of clothing and accessories but the creation of fashion itself.

Like other retailers, fashion merchants functioned on credit: they sold their products to clients through delayed payment agreements and they relied in turn on credit from workers and suppliers. Their credit relations involved them in extended transactions with both male and female merchants and artisans, although they owed more money to men and acquired a wider array of goods and services from men. The vast majority operated on a far smaller scale than Bertin, but they also sold and purchased goods on credit. Female artisans also furnished their labor on credit, either to individual clients or to fashion merchants such as Rose Bertin. In selling labor or goods and in buying food, clothing or other items, either for personal or professional consumption, credit touched the lives of women from all social categories, including working women.

Given their imbrication in different types of credit networks, women's reputations must have drawn on local knowledge of their creditworthiness. Did the woman work hard? Did she have a reliable pool of paying customers for her wares? Did she squander money or save it for a rainy day? Could she be trusted to reimburse money loaned to her or not? The careers studied in this chapter suggest that women were well aware of the impact of their 'credit' on others and that they could devote considerable attention to fostering commercial reputations. The bankruptcy records from the Archives de la Seine furnish only negative examples of female credit, but even these examples show us women who had succeeded in obtaining substantial credit from male and female merchants and who devised plausible explanations of their failure to satisfy their creditors. Like their male counterparts, they fell ill, they suffered theft and their goods were damaged by unforeseen circumstances. The very fact that their cases entered the historical record attests to their participation in official procedures for regulating the flow and disruption of credit transactions.

Women's involvement in trade credit was in many ways empowering in the eighteenth century. Credit allowed women to develop relations with other men and women based on professional interest rather than through exclusively familial or sexual ties. The world of fashion, in particular, offered women autonomous careers and, even, a space to imagine new kinds of social relations and self-presentation. We have seen how far it carried Rose Bertin from her humble origins in a provincial city. Credit also helped foster long-term attachments between elite clients and their socially inferior provisioners. As was the case with Rose Bertin and Marie-Antoinette, these relations could be mutually engaging and transcend the level of anonymous monetary transactions.

There were also, however, negative aspects to women's credit relations as these cases illuminates. Like their male counterparts, female merchants struggled to survive as they awaited long-overdue payments from clients whose lavish lifestyles were brokered through credit. Based on this preliminary study, they also seem to have been disadvantaged in retail credit markets by their gender, despite the legal protections provided for female merchants.

Appendix I

Dossiers consulted from the Archives de la Seine D4B6 :

Cote	Date	Name
c. 94 d. 6573	11/23/1785	Alleaume, cecile sophie
c. 51 d. 3157	5/4/1774	Bail, marie Jeanne
c. 84 d. 5393	5/1/1781	Bernard, Adelaide
c. 66 d. 4396	1/20/1778	Brocard, marie therese
c. 22 d. 1101	10/24/1761	Babaille, barbe catherine
c. 94 d. 6571	11/22/1785	Bautier, jeanne francoise julie
c. 109 d. 7751	3/24/1789	Defrance, louise
c. 105 d. 7463	4/8/1789	Duflocq, jeanne gabrielle
c. 111 d. 7921	11/30/1790	Duluc, catherine melanie
c. 83 d. 5557	11/17/1781	Duval, Angelique
c. 75 d. 4954	11/30/1779	Evrard, Elisabeth
c. 44 d. 2551	12/16/1771	Fremont, marie madeleine
c. 109 d. 7722	5/3/1790	Gicquel, marie-therese
c. 68 d. 4444	7/22/1779	Girard, madeleine charlotte
c. 70 d. 4638	2/6/1779	Henry, helene
c. 91 d. 6229	7/7/1784	Janson, marie-joseph-antoinette
c. 28 d. 1510	10/10/1761	Lcoste, marie
c. 91 d. 6291	9/17/1784	Lacroix, josephine catherine
c. 82 d. 5477	7/16/1781	Lechard, Elizabeth
c. 104 d. 7347	12/17/1788	Ldoux, marie charlotte
c. 83 d. 5608	2/7/1782	Lemaitre, julienne angelique
c. 83 d. 5564	8/14/1781	Moreau, jeanne victoire
c. 24 d. 1251	6/17/1778	Moulin, eleonore louise
c. 38 d. 2087	7/21/1770	Petard, marie elisabeth
c. 92 d. 6329	12/10/1784	Petit, marie Genevieve
c. 81 d. 5399	1/1/1780	Poidevin, marie anne elisabeth limosin
c. 57 d. 3661	2/1/1776	Poyet, marie etienette charlotte
c. 18 d. 865	2/18/1758	Prevost, marie denise
c. 104 d. 7409	1/28/1789	Rondu, marie elisabeth
c. 68 d. 4455	6/5/1778	Allain, jacques louis
c. 107 d. 7854	8/30/1789	Beaulard, jean-joseph
c. 64 d. 4179	9/15/1777	Benard, charles francois
c. 64 d. 4150	6/20/1777	Bermond, jean baptiste
c. 105 d. 7432	3/10/1789	Hebert
c. 75 d. 4980	1/13/1780	Lametz, charles
c. 113 d. 8051	11/28/1791	Leveque and Boullenois
c. 29 d. 1541	6/2/1766	Morand, david
c. 84 d. 5649	3/1/1782	Possel, louis
c. 85 d. 5791	11/25/1782	Soyer, alexis

Appendix II

Sources consulted in Archives de la Seine D5B6

Cote	Name	Known years of operation
5307	Cabaille	1753-1760
10; 4237	Unknown	1762-1767
306	Bermont	1772-1773
2511; 230	Leveque and boullenois	1774-1791
1289	Gicquel	1784 1 jan. - 23 may 1784; 12 jan. 1787 to may 16 1788
1163; 1463	Bernard	1778-1782
1295	Moreau	1778-1784
581	Lacroix	1783-1784

Appendix III

Prices paid and charged by Adelaide Bernard, D5B6 1163 and 1463

baigneuse	Mean	Median	Standard deviation	# of cases	Range in Price	Average number sold (ie lot size)
cash	5.76	5.5	1.7	66	2.5 to 12	1.2
credit	11.75	9	9.3	35	3 to 36	1.6
bonnet						
Purchased on cash	2.5	2.1	1.22	6	1.8 to 5	14.3
Purchased on credit	1.75	1.75	n/a	2	1.5-2	6
Sold cash	7.2	7	2.7	121	2 to 19	1.6
Sold credit	11.4	7	10.6	100	1 to 48	1.2
Chapeau						
Purchased on cash	6.4	2.5	8.7	23	.5-33	3.9
Purchased on credit	4.2	4	n/a	3	2.5-6	14.3
Sold cash	14.7	13.75	8.9	28	one to 36	1.4
Sold credit	31.5	20	30.2	83	1.4-150	1.7
Fichu						
Purchased on cash	1.5	1.3	0.65	19	.5 to 3.25	8.4
Purchased on credit	2.1	2	n/a	4	1.6 to 2.9	6.25
Sold cash	3.4	3	2.6	36	5 to 15	1.4
Sold credit	16.1	5	29	101	5 to 192	1.6
Gaze	(per aune)					
Purchased cash	1.8	1.5	1.2	100	1.5 to 10	15.4
Purchased credit	3	2.4	3.2	28	.4 to 19	22.2
Sold cash	2.3	2.2	0.9	15	.22 to 4	5.4
Sold credit	2.9	2.7	2.8	83	.4 to 25.7	3.75
mantelet						
Sold cash	34	23.5	39	19	16 to 192	1
Sold Credit	55.6	36	52.6	68	10.8 to 300	
						1