

Hello, Georgia Workshoppers,

Thank you for looking at this excerpt from my forthcoming book, *Abigail Adams, Entrepreneur*. The book will be my first attempt to make original arguments while also appealing to a broad audience. In this very rough draft I'm not sure I do either, so I'll be grateful for your suggestions. The four chapters below actually occupy 80 pages of my Adams biography, but I reduced the excerpt to less than half that length by focusing on a single topic: her entrepreneurial activities. (I also left in a few little discoveries I'm proud of—such as the fact that Adams actually published some of her thoughts on gender during her lifetime, albeit anonymously and not at great length.) Deletions are indicated with triple asterisks.

I'll see you September 12.

Woody

Chapter 13

“I Should be a Gainer”

1778-1780

One domestic problem that especially vexed Abigail Adams during the spring and summer of 1778 was the cost of labor. Opportunities for unskilled workers expanded at the same time that the state and Continental governments pumped more and more paper money into the economy, pushing farm workers' daily earnings to the previously unheard-of level of twenty-four shillings.¹ Under Abigail's stewardship, the farm was losing money. In April she told John Thaxter that without a radical change for the better, she would soon face one of her greatest nightmares: not being able to pay her creditors.² Two years earlier, having given up on the idea of running the farm herself, she had brought in a full-time manager. But he did not last long, and neither did any of his successors. And who could blame them for seizing wartime opportunities that might never come around again? After Abigail's "Negro head" quit to join the army, she resumed direct management of the farm.³

¹ Abigail Adams to John Adams, July 15, 1778, Adams Electronic Archive (<http://www.masshist.org/digitaladams/aea/>).

² Abigail Adams to John Thaxter, April 9, 1778, in Lyman H. Butterfield et al., eds., Adams Family Correspondence (8 vols. to date; Cambridge, Mass., 1963-), 3: 6.

³ Abigail Adams to John Adams, Aug. 22, 1777, Adams Electronic Archive.

In the spring of 1778, Adams responded to the twin challenges of taxation and inflation by doing just the opposite of what she had done two years earlier. Instead of hiring a new farm manager, she fired all of her employees except for two domestic servants. From now on the Adams acres would be worked by tenants “to the halves” — what later generations would call sharecroppers. Cotton Tufts helped her recruit two recently-married brothers who would have the use of her land and livestock and, in return, split the harvest with her fifty-fifty.⁴

Adams had first broached the idea of re-organizing the farm to her sister Betsy in March 1778. She had completed the changeover by early April, when she announced it in a letter to Thaxter. But for some reason she did not inform John of her decision until mid-July. Each of Abigail’s family members received a different explanation for the change. To her husband, she spoke only of the scarcity of labor.⁵ Writing Thaxter, she gave just as much weight to her soaring tax bill, half of which would now be paid by her sharecroppers.⁶ In explaining the reorganization of the farm to her sister, Abigail said nothing about taxes, the labor shortage, or any other specific motivation.⁷ That omission was part of a pattern that was evident throughout Adams’s correspondence. Despite her

⁴ Abigail Adams to John Adams, ca. July 15, 1778, Adams Electronic Archive.

⁵ Abigail Adams to John Adams, ca. July 15, 1778, Adams Electronic Archive.

⁶ Abigail Adams to John Thaxter, April 9, 1778, in Butterfield et al., eds., Adams Family Correspondence, 3: 6.

⁷ Abigail Adams to Elizabeth Smith Shaw, [March 1778], in Butterfield et al., eds., Adams Family Correspondence, 2: 407-8.

numerous appeals to men to treat women more equally, she communicated with her male and female correspondents in different voices. With women she rarely discussed traditionally-masculine subjects—even those like farming and politics that engaged her own interest. Adams did share one aspect of the new sharecropping arrangement with her sister: it would require much less of her time, permitting her to make longer and more frequent visits to Betsy and other relatives. In the eighteenth century, making social calls was a stereotypically female avocation, and it is significant that the one woman for whom Abigail described her switch to farming “to the halves” received an explanation that can only be described as feminine.⁸

The most remarkable rationalizations for Adams’s conversion to sharecropping were the ones she did not give. She never said she lacked the experience to keep the farm afloat or that she could not get the men to respect her authority or that the additional responsibility had worn her out. The conclusion she arrived at—that soaring wages and punishing taxes required her to convert to sharecropping—was one that John Adams might well have reached if he had still been in charge.

Shortly after completing the reorganization of the family farm, Adams hit upon an even more radical solution to her financial woes, one that would do much more than save her the expense of paying farm workers. She was prompted to hatch this new plan by her losing struggle against her mounting tax bills. Congress and the state governments knew their only hope of shoring up the value of the tens of millions of

⁸ Abigail Adams to John Adams, ca. July 15, 1778, Adams Electronic Archive; Abigail Adams to Elizabeth Smith Shaw, [March 1778], in Butterfield et al., eds., *Adams Family Correspondence*, 2: 408.

dollars' worth of paper currency they had distributed to soldiers and suppliers lay in aggressively taxing the money back into the treasury. Free Americans soon faced the irony of having rebelled against parliamentary "taxation without representation" only to elect representatives who levied taxes several times higher than what Parliament had demanded of them. When Abigail wrote John asking where she was going to get the money to pay her taxes, he instructed her to draw bills of exchange (similar to modern bank checks) on him, then sell the bills, receiving in return gold and silver coins with which to satisfy the tax collector.⁹

By the time John sent her this directive, Abigail had already found her own source of funds: she would become a merchant. "I have thought of this which I wish you to assent to," she wrote her husband in mid-July, "to order some saleable articles which I will mention to be sent to the care of my uncle" — Isaac Smith Sr., a Boston businessman—"a small trunk at a time, containing ten or 15 pounds Sterling" worth of merchandise. From these trunks Abigail would extract the few items her family needed, then place the rest "in the hands of Dr. [Tufts's] Son who has lately come into Trade, and would sell them for me, by which means if I must pay extravagant prices I shall be more upon an equal footing with my Neighbours."¹⁰

If John was astonished by his wife's proposal to go into trade, he did not show it, and he immediately shipped her several small cargos. But when he learned that at least

⁹ John Adams to Abigail Adams, July 26, 1778, Adams Electronic Archive.

¹⁰ Abigail Adams to John Adams, ca. July 15, 1778, Adams Electronic Archive.

two of the vessels carrying freight to Abigail had been captured by the British, he began to have second thoughts. "I have been so unlucky, that I feel averse to meddling in this Way," he wrote her in early November.¹¹

Abigail was not so easily discouraged. "There is no remittances you can make me which will turn to a better account than Goods," she told her husband.¹² True, it was a "risk to send me any thing across the water" during wartime. But for that very reason, the New England shopkeepers' shelves were nearly empty, and the few importers whose merchandise managed to run the blockade could name their own price.¹³ An importation business could remain profitable even if two-thirds of its cargoes ended up in the holds of enemy frigates and privateers or on the ocean floor. "If one in 3 arrives I should be a gainer," she wrote.¹⁴ Besides, there were ways to reduce the risks. Since most civilian vessels carried little or no armament, Adams reminded her husband, "A ship of war is the safest conveyance."¹⁵ Thus reassured, John resumed his shipments.

¹¹ John Adams to Abigail Adams, Nov. 6, 1778, Adams Electronic Archive.

¹² Abigail Adams to John Adams, Dec. 13, 1778, Adams Electronic Archive.

¹³ Richard Buel Jr., In Irons: Britain's Naval Supremacy and the American Revolutionary Economy (New Haven, 1998), 37-44.

¹⁴ Abigail Adams to John Adams, March 20 to April 23, 1779, Adams Electronic Archive. There is support for Abigail's claim that she could still make a profit even if two-thirds of her cargoes were captured by the enemy. In the spring of 1780 Richard Cranch predicted that a shipment she had just received would turn a 400 percent profit. Cranch to John Adams, April 26, 1780, in Butterfield et al., eds., Adams Family Correspondence, 3: 326-27.

¹⁵ Abigail Adams to John Adams, Dec. 13, 1778, Adams Electronic Archive.

Abigail would have run another sort of risk if she had imported European goods and then retailed them herself. There were numerous female shopkeepers in eastern Massachusetts—among them the Boston she-merchants who rioted against a coffee wholesaler in 1777—but it would have been undignified for the wife of a congressman to open a store. That was why Adams consigned the merchandise she received from John to one of her cousins. But he apparently worked on commission, which meant that the risks and rewards were hers.¹⁶

Even as Adams perfected her importation business, she also found other ways to prevent the war from devastating her family's finances. At his departure for France in February, John had left her nearly twelve hundred dollars of Massachusetts currency. Both Adamses understood that these funds were not a fixed asset, that the value of paper money eroded every day. Abigail shielded herself from this insidious process of depreciation using the same strategy she had employed with the currency foisted on her by John's creditors a year earlier: she bought another federal Loan Office certificate, this time in the amount of seven hundred dollars.¹⁷

Abigail did not allow her yearning for her absent husband and sons to distract her from the struggle to survive the war's financial ravages. She had sent John off with a list of trade goods she wanted, and he had promised to ship them to her the moment he

¹⁶ Abigail Adams to John Adams, ca. July 15, Dec. 13, 1778, Adams Electronic Archive.

¹⁷ Abigail Adams to John Adams, Sept. 29, 1778, Adams Electronic Archive.

reached France. He was better than his word, dispatching the first little cargo from Bilbao, the last major Spanish city on his overland trek from Ferrol to Paris. In his letter accompanying the merchandise, which travelled on a privateer called the Phoenix, John was careful to emphasize that he was only sending her “some necessaries for the family.”¹⁸ John’s descriptions of this shipment, along with other, similar statements, have led historians to underestimate the extent of the Adamses’ commercial operations. In the eighteenth century, when frigates and privateers seized enemy merchantmen and their cargoes, they often allowed officers, crewmen, and passengers to retain their “private articles.”¹⁹ That explains why John wrote that he had sent Abigail “necessaries for the family,” even though 84 percent of the goods were linens and handkerchiefs that were actually intended for sale.²⁰

For a brief time in 1780, the word “family” became, in John’s letters to his wife, a euphemism for its opposite: “family” goods were precisely those he expected her to sell. For instance, when he promised in June to “send you Things in the family Way which will defray your Expences,” he meant that Abigail would be able to pay her bills using

¹⁸ Abigail Adams to John Adams, Feb. 16, 1780, John Adams Diary, Jan. 15, 1780, Adams Electronic Archive.

¹⁹ Benjamin Waterhouse, A Journal, of a Young Man of Massachusetts, Late a Surgeon on Board an American Privateer, Who Was Captured at Sea by the British... (Boston, 1816), 10; 6 Anne, 1708, c. 37, in Addenda to the Third Volume of the Statutes at Large, Beginning with the Fourth Year of the Reign of Queen Anne, and Continued to the End of the Last Session of Parliament, April 1, 1708... (London, 1708), 2607.

²⁰ Gardoqui & Sons, “Invoice of Sundries shipp’d Per the Phenix James Babson master for Newburyport on Acct. of the Honble. John Adams Esq....31 Jany. 1780,” in Butterfield et al., eds., Adams Family Correspondence, 3: facing page 117.

the money arising from the sale of the merchandise.²¹ In the spring of 1780 John further refined his effort to keep his wife's trade goods from being captured at sea. Henceforth he would stop sending conspicuous barrels and cases, as he had from Bilbao. Instead he would disperse his cargoes among multiple couriers. Writing from Paris, he announced that "every Gentleman who goes from here" to New England would be asked "to take a small present" to Abigail. Most of these gifts would actually be trade goods. The first man to carry one was the Marquis de Lafayette, who left Paris in March.²²

Meanwhile the Phoenix had successfully run the Atlantic gauntlet, putting into its home port of Newburyport, Massachusetts, in April 1780. The ship could not have arrived at a more opportune time. Since John's previous trip to France, two of Abigail's greatest financial challenges—inflation and taxation—had both spiraled to new heights. Yet she anticipated earning enough on the 216 handkerchiefs and seven pieces of "Holland linen" received from John not only to meet her necessary expenses but to proceed with a purchase that had been a source of some anxiety in her household. For two years, the couple had been debating whether to buy a new chaise. But during John's first trip to France, when Abigail opened negotiations with Boston carriage-maker Thomas Bumstead, she came away discouraged. "I inquired the price of a new carriage the other day and found it to be no more than 300 pounds Lawfull money," she told her

²¹ John Adams to Abigail Adams, June 17, 1780, Adams Electronic Archive.

²² John Adams to Abigail Adams, March 15, June 17, 1780, Adams Electronic Archive. Abigail readily adopted her husband's practice of referring to these small shipments as "presents," and literal readings of the Adamses' language has contributed to historians' failure to recognize the extent of their commercial operations. Abigail Adams to John Adams, May 1, July 24, Sept. 3, 1780, Adams Electronic Archive.

husband, “at this rate I never will ask for a supply of this light commodity from any Body.”²³

The arrival of the Phoenix revived Abigail’s hopes of obtaining a new chaise. She reported to John that the handkerchiefs he had sent her would, by themselves, fetch enough money to buy the vehicle. In the end she decided to retain some of her earnings for a possible real estate purchase. But she did put up 200 of the 300 dollars needed to purchase the chaise, so she only had to call on John for 100 dollars. Adams reported the purchase of the chaise and the rosy prospects for the sale of the Phoenix shipment in the same April 15, 1780 letter to her husband.²⁴ As Abigail had anticipated, John was appalled that Bumstead had charged her so much—twice what chaises had fetched before the war. “The Machine is horribly dear,” he wrote her.²⁵ However, she had supplied two-thirds of the purchase price out of the proceeds of her import business, so there was not much he could say.

The arrival of the Phoenix persuaded Richard Cranch, the Adamses’ brother-in-law and one of John’s oldest friends, to try to imitate Abigail’s commercial success. Ever since the early 1750s, when his projected glassworks had failed and John Adams had secretly belittled his bargaining skills, Cranch had struggled financially. Like Abigail he understood that the war that had wreaked havoc on the Massachusetts economy also

²³ Abigail Adams to John Adams, ca. July 15, 1778, Adams Electronic Archive.

²⁴ Abigail Adams to John Adams, April 15, 1780, Adams Electronic Archive.

²⁵ John Adams to Abigail Adams, June 17, 1780, Adams Electronic Archive.

presented unprecedented opportunities. Shortly after Braintree elected him to the General Court (the Massachusetts legislature), he was appointed to the committee charged with selling off property confiscated from Loyalists. Few New Englanders had enough spare capital to bid on the Loyalist estates, but there were thousands of French subjects who did, and through his famous brother-in-law Cranch had excellent connections in the kingdom that had become America's most valuable ally. So in January 1780 he wrote John saying, "The great Number of Tory Estates that will be soon to be sold, makes me think that some Gentlemen among our worthy Allies might make Purchases of some of them on very advantageous Terms." Cranch was careful to note that he himself was "one of the Committee of the G. Court for selling such Estates." Should any well-heeled Parisians be interested in making an investment, he told John, "I should be glad to transact the Business for them on Commission or otherwise."²⁶

Not much came of the scheme. John simply ignored it, and Cranch's reputation suffered when word leaked out that he was trying to profit from his legislative position. But Cranch always had another pot on the fire. In the spring of 1780, when his sister-in-law received her first shipment of handkerchiefs and linen from Bilbao, he predicted that the textiles "would fetch four Dollars in Hard Money, for what cost one Dollar in Europe," which is to say her net profit would be 300 percent. This was a harvest in which Cranch wished to share. "I would beg leave to mention to you that if any of your Mercantile Friends should be willing to become Adventurers to America," he wrote

²⁶ Richard Cranch to John Adams, Jan. 18, 1780, in Butterfield et al., eds., Adams Family Correspondence, 4: 264.

John, "I should be very glad to serve them in disposing of any Merchandize that might be consigned to me."²⁷ By proposing to receive goods on consignment, Cranch showed that he was unable to match either his sister-in-law's access to capital or her understanding of commerce. His plan was to market European merchants' goods for them in return for a percentage of each sale. Having assumed none of the risk, he would receive only a fraction of the rewards. Nor was it certain that Cranch's enterprise would even get off the ground, for John initially paid no more attention to this proposal than he had to his brother-in-law's scheme to profit from the sale of Loyalist estates.

Meanwhile the self-confidence Abigail derived from her successful trading venture was apparently one source of a noteworthy statement she made to her husband during the summer of 1780. Like John she had always expressed utter contempt for luxury—the purchase and display of clothing and other finery that served little purpose other than to assert one's social superiority. The two Adamses had rededicated themselves to frugality during the Patriot boycotts of British merchandise that preceded the Revolutionary War—and even more so after the fighting began. And yet in July 1780, Abigail took the extremely rare step of informing her husband that luxury was not always so bad.²⁸

The context of this extraordinary statement was a reminder she had received from John the previous spring. Both of us must "manage all our Affairs with the strictest

²⁷ Richard Cranch to John Adams, April 26, 1780, in Butterfield et al., eds., Adams Family Correspondence, 3: 327.

²⁸ Abigail Adams to John Adams, ca. July 15, 1780, Adams Electronic Archive.

Oeconomy" (frugality), he wrote.²⁹ The problem for Abigail was that her fourteen year-old daughter had just then been summoning the courage to ask him for some French gauze, lace, and ribbon—all of which were, by John's definition, frippery. Abigail rushed to Nabby's defense. At the end of an order for trade goods, she told her husband, "And as a little of what you call frippery is very necessary towards looking like the rest of the world, Nabby would have me add, a few yard of Black or White Gauze, low priced black or white lace or a few yards of Ribbon." Nabby also raised the issue with her father, although she made a point of addressing him through her mother—an emotional rather than a practical necessity, since she had sent him a letter of her own by the same ship. John should rest assured that his daughter harbored "no passion for dress further than he would approve of," Nabby wrote. It was just that she wanted "to appear when she goes from home a little like those of her own age."³⁰

There was also other evidence of growing self-confidence in the letter Abigail sent her husband in mid July. While thanking him for the trade goods he had sent her in Lafayette's trunk, she objected to his new strategy of dispersing his shipments among multiple couriers. John's system required him to stop buying merchandise wholesale and instead pay the much higher price retailers charged, dramatically reducing the family's profits.³¹ She nonetheless reconciled herself to the new arrangement. "Your

²⁹ John Adams to Abigail Adams, Feb. 16, 1780, Adams Electronic Archive.

³⁰ Abigail Adams to John Adams, May 1, 1780, Adams Electronic Archive.

³¹ Abigail Adams to John Adams, May 1, 1780, Adams Electronic Archive.

Letters are come safe to hand, as well as the presents you mention," Abigail told her husband in September, "I find you can greatly benefit me in this way."³² In fact it occurred to her that many of the small items she ordered could be "contained in a Letter," which would confer an additional benefit. If John were to insert "Silk Gloves or mittins, black or white lace, Muslin or a Bandano handkerchief, and even a few yard of Ribbon" in the letters he sent home, they would travel freight-free, since American diplomats' correspondence paid no postage.³³

By the time Abigail had accustomed herself to John's way of doing things, he had concluded that hers was superior. Although he continued to ask travelers to slip a "present" or two for Abigail in their trunks, for as long as the couple remained in business, she would receive the bulk of her merchandise directly from wholesalers.

In the fall of 1780, Adams expanded her operations, consigning merchandise not only to Cotton Tufts's son in Boston but to her friend Mercy Otis Warren in Plymouth. Like Adams, Warren did not actually retail the goods herself (her teenaged son George handled that part of the business), but she was in charge of negotiations with Adams. These got off to a rocky start, since Warren believed the prices Adams set were too high. In December she reported to her principal that she had "not sold a single Article."³⁴

³² Abigail Adams to John Adams, Sept. 3, 1780, Adams Electronic Archive.

³³ Abigail Adams to John Adams, July 24, 1780, Adams Electronic Archive.

³⁴ John Bishop to Abigail Adams, Oct. 16, 1780, Mercy Otis Warren to Abigail Adams, Dec. 21, 1780, Abigail Adams to Mercy Otis Warren, Jan. 8, 1781, in Butterfield et al., eds., Adams Family Correspondence, 4: 8, 42, 60.

Even though Adams sold most of her merchandise through intermediaries, her business nonetheless required constant attention. For one thing, she had to stay abreast of consumer taste. “Small articles,” she had learned by the end of 1781, “have the best profit, Gauze, ribbons, feathers and flowers to make the Ladies Gay, have the best advance [markup].”³⁵ In this trade, shortages gave way to gluts with astonishing rapidity. Although linen was “in great demand” in Massachusetts in mid-April 1780, ten weeks later Abigail was “well supplied” with that article.³⁶ Linen handkerchiefs were unpopular in May 1780 but would “answer well” the following November.³⁷ By contrast, the silken Barcelona handkerchiefs that Adams received from Bilbao in the spring of 1780 initially earned her lush profits, but by July the market was glutted.³⁸ Mercy Warren urged Adams to offer customers a discount on these handkerchiefs. But one type, the colored ones, were still selling briskly, so Adams only agreed to reduce the price of the black ones. Rather than offer a discount on colored handkerchiefs, Warren should simply return them to her.³⁹ By January 1781, though, Adams had to

³⁵ Abigail Adams to John Adams, Dec. 9, 1781, Adams Electronic Archive.

³⁶ Abigail Adams to John Adams, April 15, July 5, 1780, Adams Electronic Archive.

³⁷ Abigail Adams to John Adams, May 1, Nov. 13, 1780, Adams Electronic Archive.

³⁸ Abigail Adams to John Adams, July 5, 1780, Adams Electronic Archive.

³⁹ John Bishop to Abigail Adams, Oct. 16, 1780, Mercy Otis Warren to Abigail Adams, Dec. 21, 1780, Abigail Adams to Mercy Otis Warren, Jan. 8, 1781, in Butterfield et al., eds., Adams Family Correspondence, 4: 8, 42, 60.

acknowledge that there was “nothing from Bilboa that can be imported with advantage,” not even colored handkerchiefs.⁴⁰

Adams knew her success required close attention not only to her customers but to her European suppliers. For John, dealing with the merchants of Spain, France, and the Netherlands was intensely frustrating. After dispatching two pieces of chintz (printed calico) to his partner in the spring of 1780, he lamented having to pay a “horrid” price for them. But if I do your procurement for you, he added, “you must expect to be cheated. I never bought any Thing in my Life, but at double Price.”⁴¹ Adam was, in a sense, proud of his failure as a buyer, since it highlighted his unfamiliarity with the corrupt world of commerce.

Abigail wrote back offering reassurance. What mattered was not the price John paid for an item but the difference between that figure and what the merchandise sold for in Massachusetts. By that measure, the chintz was “not dear as you Imagined,” she wrote.⁴² Still, John continued to doubt his procurement skills, and he eventually suggested that Abigail send her orders directly to the European trading houses. From that point on, he financed his wife’s purchases but otherwise stayed out of the business—to the evident relief of both of them.⁴³

⁴⁰ Abigail Adams to John Adams, Dec. 9, 1781, Adams Electronic Archive.

⁴¹ John Adams to Abigail Adams, March 15, 1780, Adams Electronic Archive.

⁴² Abigail Adams to John Adams, Sept. 3, 1780, Adams Electronic Archive.

⁴³ John Adams to Abigail Adams, March 15, 24, 1780, Sept. 17, 1782, Adams Electronic Archive.

When the merchandise that Abigail received did not meet her expectations, she did not hesitate to complain—first to John and later directly to her suppliers. “The Articles you were so kind as to send me were not all to my mind,” she told John in a November 1780 letter. Having requested lead-colored silk, she instead received “clay colour, not proper for the use I wanted it for” (a mourning dress). The ribbon John had sent should have been colored instead of black, and the tape she received was “of the coarsest kind.”⁴⁴ Regrettably the letter that Abigail fired off to the Amsterdam firm of John de Neufville & Son on January 15, 1781 does not survive, but we may infer something of its contents from the company’s abject reply. We “deem ourselves peculiarly unfortunate, not to have been more happy in the choice of the Color of Silk we sent you,” the company told her.⁴⁵ (De Neufville & Son occasionally addressed Abigail as “Your Excellency.”)⁴⁶

Adams used most of her mercantile profits to pay the enormous taxes that the Massachusetts assembly had levied to fund the war.⁴⁷ But she also bartered some of her European merchandise for the locally-produced commodities her family required.⁴⁸

⁴⁴ Abigail Adams to John Adams, Nov. 13, 24, 1780, Adams Electronic Archive.

⁴⁵ John de Neufville & Son to Abigail Adams, Amsterdam, May 25, 1781, in Butterfield et al., eds., Adams Family Correspondence, 4: 132

⁴⁶ Jean de Neufville & Son to Abigail Adams, Amsterdam, Sept. 2, 1780, in Butterfield et al., eds., Adams Family Correspondence, 4: 403.

⁴⁷ Abigail Adams to John Adams, July 5, Nov. 13, 24, 1780, Jan. 15, April 23, Sept. 29, 1781, Adams Electronic Archive.

⁴⁸ Abigail Adams to John Adams, July 24, 1780, Adams Electronic Archive.

Although taxes and other costs steadily increased over the course of the war, the self-assessment Abigail sent her husband in the spring of 1781 — “I do not increase in wealth, nor yet diminish the capital” — was too modest, for she took in considerably more than she paid out.⁴⁹ In fact by this time she had begun looking for profitable ways to reinvest her surplus funds. “I have a desire to become a purchaser in the State of Vermont,” she told John in April, “what do you think of a few thousand acres there?”⁵⁰ John made no reply — an omission he would regret within a year, for by then she would interpret his silence as consent.

⁴⁹ Abigail Adams to John Adams, April 23, 1781, Adams Electronic Archive.

⁵⁰ Abigail Adams to John Adams, April 23, Dec. 9, 1781, Adams Electronic Archive.

Chapter 14

“A Queer Being”

1780-1781

Meanwhile Abigail continued to cast about for ways to ensure her family’s solvency and survival. With John overseas, it became all the more important to cultivate James Lovell, his former colleague in the Massachusetts congressional delegation. There were sentimental reasons to stay in touch with Lovell. As an active member of the congressional Committee for Foreign Affairs, he often received tidbits of information about John long before they reached Braintree. But Lovell also proved useful in more practical ways. In the early days of the republic, diplomats did not receive anything like a regular paycheck, and it was up to Abigail, with Lovell’s help, to prod Congress to pay John his salary and reimburse his considerable expenses. In September 1780, when Lovell was finally able to pry a payment out of his fellow delegates, Abigail thanked him for his troubles but also pointed out that her husband had apparently not received everything he was due. It seems unlikely that she would have mustered the nerve to question Congress’s math if she had not cultivated an intimate intermediary like Lovell.⁵¹

Lovell also possessed information that could help the Adams family survive the series of acute monetary crises that beset the new nation. Right before Congress voted to

⁵¹ James Lovell to Abigail Adams, Sept. 3, 1780, Abigail Adams to James Lovell, Sept. 17, 1780, in Butterfield et al., eds., *Adams Family Correspondence*, 4: 409, 415; Edith B. Gelles, *Portia: The World of Abigail Adams* (Bloomington, Ind., 1992), 62-63.

redeem the Continental currency at an assigned value that was much higher than its actual market price, Lovell sent Abigail a tip. “You will certainly do well to get all the continental you can just at this Time,” he wrote her in February 1780, “It cannot fail to be a Benefit.”⁵² There is no evidence that Adams followed Lovell’s advice to speculate in the Continental currency, and it was a good thing she did not, because as it turned out, the value of the money eroded at a faster rate than ever that spring. Had she plowed all of her savings into paper currency as Lovell advised, she would have lost it all.⁵³

As valuable as Lovell (usually) was to her, Abigail often wondered whether he was worth the trouble. Although both were married, he flirted openly with her. In a September 1, 1778 letter, for instance, he expressed his affection with a quotation from the Scottish poet Allan Ramsay: “gin ye were mine ain Thing how dearly I would love thee!”⁵⁴ Lovell also tried to shock Adams with sexual innuendo about her marriage. During the winter of 1778-1779, when she lamented to him that John had been absent eleven months, he replied by congratulating her on the now-apparent fact that her partner had not, during his brief visit to Braintree the previous winter, displayed his “rigid patriotism” by getting her pregnant. “I will take pleasure in your Escape,” he

⁵² James Lovell to Abigail Adams, Feb. 14, 1780, in Butterfield et al., eds., Adams Family Correspondence, 3: 343; Gelles, Portia, 63-64.

⁵³ Pelatiah Webster, Political Essays on the Nature and Operation of Money, Public Finances, and Other Subjects... (Philadelphia, 1791), 501-2; E. James Ferguson, The Power of the Purse: A History of American Public Finance, 1776-1790 (Chapel Hill, N.C., 1961), 32.

⁵⁴ James Lovell to Abigail Adams, Sept. 1, 1778, in Butterfield et al., eds., Adams Family Correspondence, 3: 83.

wrote.⁵⁵ (Abigail replied to Lovell’s crack about her “escape” in a serious vein, noting that for women, the joy of presenting children to their husbands served to “mitigate the curse entailed upon us” — the birth-pangs they suffered in punishment for the sins of Eve.)⁵⁶ In a letter that Lovell wrote Abigail a year later, the first page concluded with the words “I shall covet to be in the Arms of Portia.” Only upon turning the sheet over did she discover that the clause ended innocently: “’s Friend and Admirer,” meaning his own wife Mary.⁵⁷ Lovell’s technique of using a page break to float a sexual innuendo was taken directly from Laurence Sterne.

In January 1781 Abigail Adams passed a small but significant milestone: her first publication. It was a modest effort—an anonymous introduction to an essay of Mercy Warren’s that she admired and wished to share with the readers of the Independent Chronicle, a Boston newspaper. But given that this was the first of only a handful of occasions during Adams’s lifetime that she appeared in print, it is surprising that her introduction has never been mentioned by any of her biographers.

Back in the spring of 1776, when John was serving in the Continental Congress, she had asked him to find her a copy of a four-volume work called Letters Written by

⁵⁵ James Lovell to Abigail Adams, Jan. 19, 1779, in Butterfield et al., eds., Adams Family Correspondence, 3: 150.

⁵⁶ Abigail Adams to James Lovell, [Feb.-March 1779], in Butterfield et al., eds., Adams Family Correspondence, 3: 184.

⁵⁷ James Lovell to Abigail Adams, Jan. 13, 1779, in Butterfield et al., eds., Adams Family Correspondence, 3: 258.

the Late Right Honourable Philip Dormer Stanhope, Earl of Chesterfield, To His Son, Philip Stanhope. Chesterfield, who had died in 1773, had written these letters to his bastard son. They were famous in the English-speaking world both for their thorough investigation of genteel comportment and for the polish of Chesterfield's prose. John had refused Abigail's request for a copy of the book, citing the earl's "libertine Morals and base Principles."⁵⁸ During the winter of 1780, however, she managed to procure an abridged version, and she found herself agreeing with her husband that Chesterfield had been "a Hypocritical, polished Libertine."⁵⁹ She was especially appalled by the writer's "abuse upon our sex." Women, Chesterfield informed his son, "are only children of a larger growth; they have an entertaining tattle, and sometimes wit; but for solid reasoning good sense, I never in my life knew one that had it, or who reasoned or acted consequentially for four-and-twenty hours together."⁶⁰

"I could prove to his Lordship were he living that there was one woman in the world who could act consequentially more than 24 hours," Abigail wrote Mercy Warren, "since I shall dispise to the end of my days that part of his character." Chesterfield's book admittedly displayed an intimate "knowledge of Mankind" (a word Adams

⁵⁸ Abigail Adams to John Adams, March 16-17, April 21, 1776, John Adams to Abigail Adams, April 12, 1776, in Butterfield et al., eds., Adams Family Correspondence, 1: 359, 389, 376.

⁵⁹ Abigail Adams to Mercy Otis Warren, Feb. 28, 1780, in Butterfield et al., eds., Adams Family Correspondence, 3: 289.

⁶⁰ Letters Written by the Late Right Honourable Philip Dormer Stanhope, Earl of Chesterfield, To His Son, Philip Stanhope..., Vol. 1 (Dublin, 1774), 303.

underscored), but of womankind he was woefully ignorant.⁶¹ About the same time Adams first read Chesterfield's book, she learned that Warren had recently penned a rebuttal. Warren's essay, which took the form of a letter to her own son, had never been published. Adams requested and received Warren's consent to send it to Nathaniel Willis, the editor of the Independent Chronicle.⁶² Willis published the essay—and also Adams's letter introducing it. Neither woman's name appeared in the newspaper.

Both Warren's essay and Adams's introduction heaped invective not only on Chesterfield's loose morality but also on his unenlightened attitude toward women. "His Lordship has most certainly laid himself open to the utmost severity of Female pens," Adams wrote. Warren's essay exhibited the same "Elegance of Stile" for which Chesterfield was famous," she insisted, and yet unlike Chesterfield, her friend could also lay claim to a "discernment and penetration which would do honour to either Sex."⁶³ After Warren's essay was published, Adams sent it to her husband in Europe, emphasizing that he should be sure to read the introduction—and leaving no doubt about who had written it.⁶⁴

⁶¹ Abigail Adams to Mercy Otis Warren, Feb. 28, 1780, in Butterfield et al., eds., Adams Family Correspondence, 3: 289.

⁶² Abigail Adams to Mercy Otis Warren, Feb. 28, 1780, in Butterfield et al., eds., Adams Family Correspondence, 3: 289.

⁶³ Independent Chronicle, Jan. 18, 1781.

⁶⁴ Abigail Adams to John Adams, Jan. 21, 1781, Adams Electronic Archive.

Lovell also provided another financial reason why he could not visit his wife: he might get her pregnant. The couple already had seven children, and an eighth was more than they could afford. The “almost inevitable” prospect of another pregnancy, he told Adams, was the one “which I was afraid to name to you or to your Husband” until compelled to do so.⁶⁵ Was it really Lovell’s financial straits that kept him away from home all those years, or was he simply employing the shrewdness he gloried in to wriggle out of a trap? One indication that he really did fear another pregnancy is that he had already given the same explanation for not going home in a letter he wrote Abigail two years earlier.⁶⁶ She believed he was telling the truth, and she was touched by the vulnerability he displayed in owning up to his fears. Lovell’s disclosure (if such it was) even elicited a stunning revelation from Adams. It put her in mind of her own last pregnancy—the one that had ended in July 1777 in a stillbirth.

Coming at a time of war and at the start of another prolonged separation from her husband, the pregnancy had filled her with anxiety, she recalled for Lovell. Then she revealed something she had apparently never told anyone else, not even her husband: she now believed the psychological torment she had endured while carrying that child had caused the miscarriage. At the time she had taken some comfort from the conviction that the death of the fetus “was not owing to any injury which I had sustaind, nor could

⁶⁵ James Lovell to Abigail Adams, July 13, 1781, in Butterfield et al., eds., *Adams Family Correspondence*, 4: 173.

⁶⁶ The language Lovell used in this earlier letter was so opaque that Abigail apparently missed the hint. James Lovell to Abigail Adams, Jan. 19, 1779, in Butterfield et al., eds., *Adams Family Correspondence*, 3: 150.

any care of mine have prevented it.”⁶⁷ But during the ensuing four years, she had changed her mind. “Too great anxiety put a period to the existence of one at the very time you have hinted at,” she told Lovell in a September 1781 letter. Moreover, carrying that dead fetus for several days before the final, fatal delivery had “c[o]me nigh finishing” Abigail herself.⁶⁸ She believed she had escaped an even more serious threat to her health by not becoming pregnant right before John sailed for Europe. “Heaven only knows what might have been the consequences under a still greater degree of anxiety,” she told Lovell.⁶⁹

A month later, in mid-September, Adams sent Lovell a letter marking their reconciliation. It began, “In truth Friend thou art a Queer Being.” Confessing that Lovell remained something of an enigma for her, she nonetheless affirmed, “I shall find you out by and by.” She only wished she had had more opportunity to see Lovell face to face before they began their correspondence. Adams had long dabbled in physiognomy (the art of reading a person’s character in his or her face), and she assured Lovell that she had “tried not unsuccessfully to find out the Hart of many a one by the countenance.” But with Lovell she had never had the opportunity to “study the Eye the best Index to the

⁶⁷ Abigail Adams to John Adams, July 16, 1777, Adams Electronic Archive.

⁶⁸ Abigail Adams to James Lovell, Sept. 12, 1781, in Butterfield et al., eds., Adams Family Correspondence, 4: 209.

⁶⁹ Abigail Adams to James Lovell, Sept. 12, 1781, in Butterfield et al., eds., Adams Family Correspondence, 4: 209.

mind to find how much of Rogury there was in the Heart, so here I have been these four years obtaining by peacemeal what I could have learnt in half an hour."⁷⁰

In December 1781, John sent Abigail a rare criticism of her financial management. The previous January, the Massachusetts legislature had decreed that state and federal paper money would no longer have the status of legal tender, meaning that creditors would not be compelled to accept it from their debtors at its face value. Anyone who used paper currency to pay a debt or purchase merchandise would have to come up with enough of it to match its actual market value in gold and silver. Since by this time the old Continental money was trading at seventy-five for one, an item that could have been purchased with one paper dollar at the start of January 1781 rose to seventy-five dollars after the General Court acted.⁷¹ Abigail knew the assembly was going to de-value the paper money, but somehow, she confessed to John the following September, she had gotten stuck with "a sum of old and new paper which lies by me useless at present."⁷²

"I am sorry to learn you have a sum of Paper," John wrote in reply, "how could you be so imprudent?"⁷³ It was a cruel comment, but in a way it also marked Abigail's

⁷⁰ Abigail Adams to James Lovell, Sept. [20], 1781, in Butterfield et al., eds., Adams Family Correspondence, 4: 215.

⁷¹ Abigail Adams to John Adams, Jan. 15, 1781, Adams Electronic Archive; Whitney K. Bates, "The State Finances of Massachusetts, 1780-1789" (master's thesis, University of Wisconsin, 1948); Van Beck Hall, Politics without Parties: Massachusetts, 1780-1791 ([Pittsburgh], 1972), 107-9.

⁷² Abigail Adams to John Adams, Sept. 29, 1781, Adams Electronic Archive.

⁷³ John Adams to Abigail Adams, Dec. 2, 1781, Adams Electronic Archive.

progress. At the start of the Revolutionary War, John had viewed his wife as understandably ignorant of financial matters, but by the fall of 1781 he was holding her to a higher standard.

Even as the de-valuation of the paper money earned Abigail this rare rebuke from her husband, it also gave her the opportunity to turn some of the income from her import business into productive capital. Some time in the fall of 1781, as she later reported, she placed £100 (sterling) “in the hands of a Friend,” purchasing the eighteenth-century version of a certificate of deposit. In this pre-banking era, a person who had saved up money could set it aside—and earn interest on it—by lending it to a relative or close associate. Often, as in Abigail’s case, the lender agreed not to call for the money without giving several months’ notice.⁷⁴ It would not have made sense for Adams to lend out her surplus funds before 1781, because she would have risked being repaid with paper money that was worth much less than what had she had lent. But after the Massachusetts assembly returned to the hard money standard, creditors had to repay their debtors with the same gold and silver coins they had received.

It may seem strange that Adams decided to put her mercantile profits out at interest rather than plowing them back into the business. She could have easily sent some or all of this money to her husband to be used for the purchase of more merchandise. No doubt her primary motive for lending it out instead was to diversify

⁷⁴ Abigail Adams to John Adams, April 25, 1782, Adams Electronic Archive.

her portfolio, placing some of her savings beyond the hazards of the enemy and the ocean.

John was nonetheless skittish about the idea, for he had seen wartime inflation devastate his pre-revolutionary savings. Even the Massachusetts legislature's decision to prohibit debtors from foisting paper currency on their creditors did not entirely reassure him, and he may have also been somewhat alarmed that his wife had placed the money with a "Friend" about whom she provided no identifying information. So he reacted with a curt instruction: "Dont trust Money to any Body."⁷⁵ Abigail could easily have implemented her husband's directive by calling in the loan, but she chose not to do so. And over time, her little savings account would, by a process so gradual that even she did not seem to notice it, metamorphose into something extraordinary: a challenge to the age-old assumption that married women could not own property.

⁷⁵ John Adams to Abigail Adams, July 1, 1782, Adams Electronic Archive.

Chapter 15

“Nothing Venture Nothing Have”

1781-1782

The downturn put Abigail in a reflective mood. Although she and her husband were inveterate enemies of all manner of luxury, she observed in July 1782, they had benefited immensely from the extravagant tastes of others, especially women’s desires for “black and white Gauze and Gauze hankerchiefs.” “No articles are so vendible or yeald a greater profit,” she told John, though their popularity “may not be to the Credit of my country.”⁷⁶

By this time Abigail had her sights on a new commercial venture. Acting on an inspiration she had first mentioned to John a year earlier, she set about purchasing a 1,650-acre tract in the projected town of Salem, Vermont, near the Canadian border. This parcel would be a much more speculative investment than lending funds to a trusted friend, as Abigail had done the previous fall, for the men who wanted to sell it to her had a less than perfect right to it. In 1780 they had received a town charter from the Vermont legislature, but New Yorkers believed their own colonial charter gave them a

⁷⁶ Abigail Adams to John Adams, July 17, 1782, Adams Electronic Archive. As a lawyer who frequently represented creditors who sued debtors, John also benefited from his neighbors’ extravagance, and years earlier he had betrayed a consciousness of this irony that was similar to Abigail’s. “The hourly Arrival of Ships from England deeply loaden with dry Goods, and the extravagant Credit that is dayly given to Country Traders,” he wrote, “opens a Prospect very melancholly to the public, tho profitable to Us, of a speedy revival of the suing Spirit.” John Adams to Abigail Adams, Sept. 17, 1771, Adams Electronic Archive.

prior right to this same land. Indeed, in their view, the state of Vermont, had no right to exist. New Yorkers battled Vermonters like Ethen Allen and his famed Green Mountain Boys even as both groups fought the British.⁷⁷

Abigail's enthusiasm for her Vermont purchase was unbounded. I have "set my Heart upon" it, she told John, "I am loth to relinquish it."⁷⁸ Yet she did give it up, at least for the time being, when doubts arose about whether Congress would ever recognize the legitimacy of the Vermonters' claims.⁷⁹

In July 1782 Abigail revisited the question of whether to invest in Vermont land. Colonel Jacob Davis, the Worcester real estate speculator who headed the syndicate that had received a charter for the town of Salem, paid her a visit. He showed her a congressional committee report confirming that Vermont had met all the conditions that Congress had set for its admission as an independent state.⁸⁰ Furthermore, Davis said, he was only selling plots in Salem to "persons of character and property" —and they were

⁷⁷ Abigail Adams to John Adams, April 25, 1782, Adams Electronic Archive; Lynn Withey, Dearest Friend: A Life of Abigail Adams (New York, 1981), 134-35, 215; Gelles, Portia, 45; Michael A. Bellesiles, Revolutionary Outlaws: Ethan Allen and the Struggle for Independence on the Early American Frontier (Charlottesville, Va., 1993)

⁷⁸ Abigail Adams to John Adams, April 25, 1782, Adams Electronic Archive.

⁷⁹ Jan. 28, 1782, in Worthington Chauncey Ford, ed., Journals of the Continental Congress, 1774-1789 (34 vols.; Washington, D.C., 1904-37), 22: 58-60.

⁸⁰ Jan. 28, 1782, in Ford, ed., Journals of the Continental Congress, 22: 58-60.

all from Massachusetts, too.⁸¹ As Abigail struggled with her decision, she “recollected the old adage Nothing venture nothing have,” and she went ahead with the purchase.⁸² The town charter prohibited anyone from buying more than 330 acres, but Adams was able to obtain one grant for her husband and one each in the name of four straw men, who then deeded their tracts to the Adams children.⁸³

Abigail’s initial cost estimates for the Vermont purchase proved unrealistic. She had expected to obtain 1,000 acres for at most £10, but, the five lots she bought cost her £11 each, bringing the total price for the entire 1,650-acre parcel to £55. She was only able to come up with £44, so she paid Davis that sum and gave him a promissory note for the remaining £11.⁸⁴ Adams was anxious to hear her husband’s opinion of this transaction. Perhaps you will say “I have been Virmont Mad,” she told him.⁸⁵ On the other hand, she wrote, “If you approve of what I have done, and should like to purchase further, I shall have more opportunities.”⁸⁶

⁸¹ Abigail Adams to John Adams, July 17, 1782, Adams Electronic Archive.

⁸² Abigail Adams to John Adams, July 17, 1782, Adams Electronic Archive.

⁸³ Abigail Adams to John Adams, March 17, 25, 1782, Adams Electronic Archive; Butterfield et al., eds., Adams Family Correspondence, 4: 316n.

⁸⁴ Abigail Adams to John Adams, Apr. 23, 1781, July 17, 1782, Adams Electronic Archive.

⁸⁵ Abigail Adams to John Adams, Oct. 25, 1782, Adams Electronic Archive.

⁸⁶ Abigail Adams to John Adams, April 25, 1782, Adams Electronic Archive.

In the mean time Abigail continued her primary business of importing European textiles and other merchandise. During the winter of 1781-1782, she had worried that demand for her wares seemed to be slackening, but by the following summer prospects had brightened. In a September 5 letter to John, she marveled that not one of her cargoes had been captured or lost at sea. "My Luck is great," she wrote, "I know not that I have lost any adventure you have ever sent me."⁸⁷ Actually, several of John's smaller shipments had in fact fallen prey to British privateers—and the following month, she would lose "some Small Bundles or packages" when the General Greene was captured.⁸⁸

Adams's upbeat entrepreneurial attitude dampened a little the following fall, when she received John's response to her Vermont proposal. Apparently he did not share her belief in the adage "Nothing ventured nothing have," for he told her in no uncertain terms, "Dont meddle any more with Vermont."⁸⁹ John probably assumed this would be the end of the matter. Abigail never bought another acre of Vermont land, but the topic was far from closed.

Not all of the expenditures that Abigail undertook in the summer of 1782 could be considered investments. In an August 5 letter to John, she referred to Mercy Otis Warren's recent request for a set of fine European china. Then she added: "I should like

⁸⁷ Abigail Adams to John Adams, Sept. 5, 1782, Adams Electronic Archive.

⁸⁸ John Adams to Abigail Adams, Nov. 6, 1778, Abigail Adams to John Adams, Oct. 25, 1782, Adams Electronic Archive.

⁸⁹ Abigail Adams to John Adams, July 17, 1782, John Adams to Abigail Adams, Oct. 12, 1782, Adams Electronic Archive.

to prog a little too if I thought you could afford it." "Prog" was a Dutch word that had made its way into vernacular English. It meant "to beg." Given the Adamses' longstanding commitment to frugality, Abigail was embarrassed to be requesting "a compleat set of china for a dining table," and her jocular recourse to slang was aimed at putting John in the right mood.⁹⁰ Apparently this strategy failed, for he did not send the china and in fact never made any response to his wife's request.⁹¹

⁹⁰ Abigail had actually enclosed a request for "a set of china blew and white for a dining table consisting of Dishes and plates" in an order she had placed with her husband the previous spring, but at the time she had not mentioned that the china was meant for her own use rather than re-sale. One reason she repeated the order in August was her concern that John might not "know what a set is." Abigail Adams to John Adams, March 17, 25, Aug. 5, 1782, Adams Electronic Archive.

⁹¹ Abigail Adams to John Adams, May 7, 1783, Adams Electronic Archive.

Chapter 16

“I Will Run You in Debt”

1783-1784

At the same time that Adams’s household shrank, she also began to transition out of one her most time-consuming projects, her importation business. The stupendous profits she had earned during the previous five years had been dependent upon the continuation of bloodshed. The preliminary peace treaty that her husband signed in Paris in November 1782 included a cessation of hostilities, which meant that the vessels of all nations could travel the North Atlantic without fear of being captured by enemy frigates or privateers. The peace treaty also turned hundreds of American privateering ships back into run-of-the-mill merchantmen. Even as the amount of merchandise reaching the market soared, demand fell off, partly as a result of heavy taxation that eroded consumers’ buying power and partly because the armistice and the disappearance of the paper currency had dried up the money supply. Inevitably, prices plummeted.⁹² “My last adventure from Holland was most unfortunate,” Abigail reported to John early in May, “The Length of the passage was such, that the News of peace arrived a few days before; Goods fell and are now sold much below the sterling coast; many are lower than ever I knew them.” She ordered a few goods for her own

⁹² David P. Szatmary places the market glut much later than Adams did. He notes that the importation of British goods into Massachusetts increased in 1783 and boomed in 1784. Shays' Rebellion: The Making of an Agrarian Insurrection (Amherst, Mass., 1980), 21-22, 26-29.

family but announced at the same time, "I have done with any thing more." "I expect to close my mercantile affairs with this Letter," she wrote.⁹³

Abigail had repeatedly asked to come join her husband in Europe, but now that he had finally acceded to her wishes, he had done so in a way that made it impossible for her to comply. It would take her at least a month to get her financial affairs in order, and by then winter would arrive, and that was the most dangerous and unpleasant time to cross the ocean. She reluctantly informed her husband that she could not carry out his instruction. At the same time, however, she promised to set sail the following spring unless—and this, she avowed, was still her fondest hope—John decided in the interim to meet her in Massachusetts instead.⁹⁴

One reason Abigail was reluctant to drop everything and head to Europe was that she was busy implementing an earlier instruction from her husband. John had decided to begin buying up real estate. She had already purchased eight acres of pasture and woods near their Braintree home when she received his directive to be on the lookout for opportunities to extend their landholdings.⁹⁵ That purchase "gives me more Pleasure than you are aware," her husband told her in an August 14 letter. He went on to affirm that it was his "Intention when I come home to sell my House in Boston and to

⁹³ Abigail Adams to John Adams, May 7, 1783, Adams Electronic Archive.

⁹⁴ Abigail Adams to John Adams, Nov. 20, 1783, Adams Electronic Archive.

⁹⁵ Abigail Adams to John Adams, May 7, 1783, Adams Electronic Archive.

collect together all the Debts due to me and all other little Things that I can convert into Money and lay it out in Lands in the Neighbourhood of our Chaumiere [cottage].”⁹⁶

Pleased to have John’s approval, Abigail made several more small purchases. Then in December she announced to him that their neighbors William and Sarah Veasey had put their farm on the market. It was a tempting proposition, but it would also be much costlier than anything she had yet undertaken. How could she possibly pay for it?

Abigail had an answer to that question. “If my dear Friend you will promise to come home, take the Farm into your own hands and improve it, let me turn dairy woman, and assist you in getting our living this way; instead of running away to foreign courts and leaving me half my Life to mourn in widowhood,” she told John, “then I will run you in debt for this Farm.”⁹⁷ Adams’s proposal that her husband borrow money in order to purchase the Veasey place was so contrary to their shared aversion to indebtedness that it has caught the attention of nearly all of her biographers.⁹⁸ What they have not noticed, however, is that she identified the person from whom John could obtain the loan: Abigail herself.

“I have a hundred pounds sterling which I could command” if you want to come home and develop the Veasey farm, she wrote. But only on that condition. If John decided to stay in Europe, Abigail’s £100 was “a deposit I do not chuse to touch.” Under

⁹⁶ Abigail Adams to John Adams, Aug. 14, 1783, Adams Electronic Archive.

⁹⁷ Abigail Adams to John Adams, Dec. 27, 1783, Adams Electronic Archive.

⁹⁸ Withey, Dearest Friend, 135.

the English common law, which remained in effect throughout her lifetime, married women were not permitted to own anything. Abigail had nonetheless declared herself the owner of some of her husband's property. Her sense of proprietorship over these funds was so strong that she even felt entitled to use them to try lure her husband home. In the eyes of the law she was offering to bribe John with his own money.⁹⁹ In doing so, she demonstrated that she was determined to implement one of the most celebrated of her protofeminist ideals within her own household.

Less than a week later, Abigail wrote another letter to her husband that displayed a different kind of independence. She was beginning to have second thoughts about the couple's real estate buying spree. "There is a method of laying out money to more advantage than by the purchase of land's," she wrote, namely "State Notes."¹⁰⁰ Back in 1781 the Massachusetts legislature had redeemed an earlier series of state government bonds by giving each of the owners a new security called the Consolidated Note.¹⁰¹ During the winter of 1783-1784, these state bonds were trading at about one third of their face value. But the government paid 6 percent interest on their face value, not what had been paid for them. The result was that investors earned a lofty 18 percent interest on their bonds every year.

⁹⁹ Abigail Adams to John Adams, Dec. 27, 1783, Adams Electronic Archive.

¹⁰⁰ Abigail Adams to John Adams, Jan. 3, 1784, Adams Electronic Archive.

¹⁰¹ Hall, Politics Without Parties, 109.

Abigail now proposed that the £100 that she had put into “the hands of a Friend” be spent not on the Veasey farm but on Consolidated Notes. Then the annual interest could be used to pay Charley and Thomas’s tuition, room, and board while she was in Europe.¹⁰² At first glance Adams’s proposition might not seem so radical, since she had been investing in government bonds ever since the summer of 1777. But what she now suggested was fundamentally different, because purchasing depreciated government bonds from private individuals on the open market would transform her into a full-scale securities speculator. It does seem likely, however, that Adams’s earlier investment in Loan Office certificates had served as the gateway that led her to bond speculation.

Given that Consolidated Notes were so profitable, why did so few people purchase them? Undoubtedly many backcountry farmers never learned about this investment opportunity. Yet there were also many well-informed people who would have leapt at the chance to buy these high-yields bonds had they been able to. But as the shortage of gold and silver coin grew ever more acute, few owners of Consolidated Notes were willing to part with them for anything else. Abigail’s access to cash—not only from John’s government salary but from her own mercantile profits—placed her inside a narrow elite circle. At the end of 1783, when she briefed John on her purchase of a nine-acre woodlot belonging to William Adams, she observed that the seller had informed her that she was the first one to whom he had offered this parcel. As Abigail

¹⁰² Abigail Adams to John Adams, April 25, 1782, Jan. 3, 1784, Adams Electronic Archive.

reported to John, William said he had approached her first “out of regard to you . . . whom he has carried about in his arms.”¹⁰³

“An other reason . . . I fancied weigh’d full as much,” she replied. William “wanted the money down,” and she was one of the few people in eastern Massachusetts who was able to pay for her purchases with cold, hard, cash. Abigail’s comment evinced the same self-assurance and hard-nosed pragmatism that animated her venture into international trade and her acquisition of Vermont land titles and depreciated government securities. There was more to this woman than the complacent helpmate depicted in the recent HBO movie about her husband.

¹⁰³ Abigail Adams to John Adams, Dec. 27, 1783, Adams Electronic Archive.