

ART. XV.—*Some sources of Loans and Credit in Cumbria before the rise of banks.* By the late Prof. G. P. JONES, Litt.D.

Communicated at Seascale, July 4th, 1975.

BANKS of the modern kind did not exist in Cumbria much before the latter part of the 18th century. In Carlisle, indeed, the first banks were opened about the middle of that century; but the first in Whitehaven was founded in 1786 and the first in Kendal in 1788.¹ Nevertheless, such economic development as occurred in the region would not have been possible had there not existed, long before the 18th century, some means, however little organised, of carrying out banking functions, of safeguarding deposits of money, transferring money from person to person and place to place and making loans. The intention in the following paragraphs is to consider loans and credits among neighbours and residents in a mainly peasant society. Accordingly no notice is ordinarily taken of loans originating outside Cumbria, and as a rule also investment in the metal or other heavy industries is excluded from consideration whether the investors were Cumbrians or not.

The accumulations of money out of which loans could be made were most likely to be found, in medieval times, in the hands of landlords, lay or monastic, who drew from rents, fines and the sales of produce the necessary funds. Some secular clergy also may have been able, from tithes and the produce of glebes, to make loans; and in some ports or other

¹ W. Whellan, *History . . . Cumberland & Westmorland . . .* (1860), 132, 454; C. Nicholson, *Annals of Kendal*, 153.

towns there were also merchants or craftsmen who could do so. Among the northern landlords who were lenders were some of the Stricklands of Sizergh, whose records contain many medieval references to money lending,² as for instance a deed of 1357 relating to a loan to Robert, son of Hugh de Lowther. On occasion, however, a Strickland appeared as a borrower: Sir William de Strickland acknowledged a debt of £100 in 1296 and another, to Hugh de Burgh, in 1304.³ As an instance of a clerical lender there may be cited Edward Knipe, vicar of Cliburn and also of Warcop in the time of Elizabeth I,⁴ whose dealings may have been of great importance in his region. From his will, in which he forgives a number of debtors, it is not clear whether his loans were made out of a Christian desire to help his parishioners or as a means of increasing his income. The amount of the loan, in the five instances out of twenty-four where it is stated, was small, ranging from two shillings to twenty, and the rate of interest charged, if any, is not recorded. On the other hand the vicar required borrowers to deposit collateral in the shape of silver spoons or domestic utensils and he kept "in one great boxe" a debt book and deeds relating to the transactions.

Creditors of higher ecclesiastical rank were, for example, the Master of the Knights Templar, to whom in 1297 Ingram de Gynes and his wife owed fifty shillings, and the Abbot of St Mary's, York, to whom in 1344 James Dowbiggin of Kendal owed six marks.⁵ A later abbot sued two men of Winton in 1380 for a debt of £21. 6s. 8d. and in 1377 and 1378 the Bishop of Carlisle sued a clergyman for a debt of £5.⁶ In these and no doubt in other cases the issue may not

² D. Scott, *The Stricklands of Sizergh Castle*, 34 *et seq.*

³ *Records of Kendale*, I, 137, 140.

⁴ H. Hornyold-Strickland, "The Will of Edward Knipe", CW2 xliv 151-159.

⁵ *Records of Kendale*, I, 13.

⁶ J. F. Curwen, *Later Records of North Westmorland*, 139, 251, 252.

have related to a direct loan in money but to obligations not discharged: the claimant, that is, may have been an unwilling creditor.

Some light on the lending of money and the provision of credit in commodity dealing in the late 15th century and the early 16th may be obtained from the memoranda recording transactions of Sir John Pennington of Muncaster and his agents in the period 1491 to 1511.⁷ The entries relate to agreements with tenants concerning rents and gressoms, to the pasturing of sheep and cattle, the yields and sales of wool and skins and occasionally to sales of pepper and iron. It is not possible to determine the amount of his income. In rents and gressoms it was probably a little over £200 a year and to this must be added his trading profits. Whatever the total, Sir John was able to make substantial loans: in the course of 1504 and 1505, for example, he lent £270, including £100 to a peer, probably Henry Percy, 5th Earl of Northumberland. The duration of the loan is not as a rule indicated and the rate of interest charged, if any, in these instances is not stated. In some of them the lender secured himself by requiring the deposit of a pledge: John Lawrens, for example, a relation of Sir John, got a loan of £10 and pledged a gold chain as security, and Walter Strickland, Sir John's son-in-law, against a loan of £30 deposited various pieces of plate.⁸ Even Lady Pennington, to whom her husband lent £3 in 1504, "layd vij old nobylis in plege".⁹ The many deals in which he was concerned meant inevitably, as conditions then were, that Sir John would have to extend credit to the buyers of sheep, wool and other commodities. The time allowed for payment can usually be determined since the date when goods were delivered is commonly given as day and month in

⁷ MS. in County Record Office, Carlisle (D. Pen. 200).

⁸ MS., p. 186.

⁹ MS., p. 208.

the regnal year and the date for payment is recorded as either a certain feast day or the day¹⁰ of Dalton Fair. The table below gives some instances to indicate the time allowed for payment:

<i>Sales of Wool</i>			
<i>Delivery date</i>	<i>Payment due</i>	<i>Days allowed</i>	<i>Page in MS</i>
8 November 1490	29 May 1491	201	2
25 November 1490	22 July 1491	235	2
5 September 1493	25 May 1494	261	20
21 October 1496	22 July 1497	273	28
3 November 1496	2 November 1497	364	28
26 July 1497	22 July 1498	361	31
24 September 1497	1 August 1498	263	34
1 May 1498	6 January 1498/9	249	36
17 June 1500	11 April 1501	297	44
<i>Sales of Skins</i>			
22 October 1492	2 June 1493	232	11
14 August 1500	2 February 1501	170	26
<i>Sales of Livestock</i>			
6 September 1492	26 May 1493	261	11
26 November 1492	6 April 1493	135	11
6 September 1493	18 May 1494	253	10

The interval, in some instances nearly a year, between purchase and payment seems very long. Elsewhere substantial dealers in wool in the 16th century usually allowed small clothiers from three to six months' credit, but sheep breeders on a large scale in the Midlands might allow credit for several years¹¹ and perhaps Sir John Pennington should be considered as belonging to a similar class. What charge he made for forbearance of payment is not stated. It is likely

¹⁰ E.g., "Item I sold Will Tyssone of the towne end ij stane of the best wull for iijs. ijd. a stane the fyrst daye of Apprell in the vij yer of Kyng Harrye vijth for the qwylyk he promest to gyff me vijs. on Sanct Wyllfryd daye the next cumynge." MS., p. 2.

¹¹ Peter J. Bowden, *The Wool Trade in Tudor and Stuart England*, 97, 100-101.

that wool paid for on delivery was sold at a lower rate than wool paid for weeks or months later but the entries give very little indication of the difference. There are, however, two instances which throw some light on the matter. For two stones of wool at 3s. 2d., a stone delivered on 1 April 1492, Will Tyson of Town End promised to pay 7s. od. on 12 October following. Thus the charge for 194 days' forbearance was 8d., a little over 10.5 per cent of the purchase price and almost exactly 15 per cent per annum.¹² On 18 June 1496 Nichol Sharpe of Eskdale bought 20 stone of wool at 2s. 4d., for which he promised to pay 7 nobles (£2. 18s. 4d.) "at sanct James the next cumyng bot ane". In this case the price of 402 days' forbearance was 11s. 8d., i.e. 25 per cent of the purchase price and equal to rather more than 22.5 per cent per annum interest.

Though the entries show the amounts owed and the dates when payments were due they do not explain where the debts were to be discharged. It may be conjectured that, since the day of Dalton Fair is mentioned in dozens of entries, purchasers of wool or livestock would be likely in any event to attend the fair and might well on that occasion pay over to his agent what they owed Sir John. For Pennington tenants and purchasers that would be a convenient arrangement but it would hardly be as suitable for tenants from Eskdale or wool buyers from Kendal. It is, however, possible that some of the feast days on which payments were due were also fair days: Millom Fair, for example, was held at Trinity and Hawkshead Fair on Easter Monday.

About two generations after Sir John's time there was established the Society of Mines Royal which in the variety and extent of its activities exceeded the

¹² "In the second half of the 16th century the normal charge appears to have been about 20 per cent." Bowden, *op. cit.*, 101.

other industrial concerns carried on in Cumbria in the reign of Queen Elizabeth I. Payment of its expenses, of course, came in the end out of the contributions of shareholders and the sale of its output, and that no doubt would often mean remittances from London as, for example, in March 1569 when, according to the record, "Old Stable brought from London 1 barrel with £200 in coin".¹³ It was sometimes possible to avoid the use of money brought from afar and at some risk. In 1576, for example, three men who supplied wine, iron and tallow agreed to take payment in copper kettles at 10d. the pound. Moreover, local people were sometimes willing to help the Society with loans: in February 1569 George Lamplugh lent £10 and Henry Fletcher lent £20. In May of that year John Wilmson, shopkeeper, lent £10 and Fletcher £50.¹⁴ Fletcher was a prosperous Cockermouth merchant, ancestor of gentry families in Moresby and Hutton.¹⁵

The circumstances and tendencies which in other parts of Britain led nobles and untitled gentry into financial difficulties no doubt existed in the North also though we cannot tell how widespread or strong they were.¹⁶ It is true that Cumbria has no noblemen's palaces to compare in magnificence with Audley End or Burleigh House, but the repair of Naworth after the destruction wrought in 1570 must have cost Lord William Howard a good deal in addition to the large sum, said to have been £10,000, he had to pay Queen Elizabeth I in order to get Gilsland out of her grasp.¹⁷ Nobles might suffer also by undertaking what may fairly be called offices of loss under the Crown, such as Wardenship of the March. In the 15th century it

¹³ W. G. Collingwood, *Elizabethan Keswick*, 48.

¹⁴ Collingwood, *op. cit.*, 34, 57, 184.

¹⁵ Collingwood, *op. cit.*, 32 n.; N. & B. II 389.

¹⁶ On the difficulties, see L. Stone, *The Crisis of the Aristocracy*, especially chapter ix.

¹⁷ T. H. B. Graham, *The Barony of Gilsland*, ix.

may well have been that the arrears of salary due to the third Earl of Northumberland amounted to nearly £17,000.¹⁸ Overindulgence in games of hazard at times and in some families threatened or brought about ruin. Sir Thomas Strickland, in the late 17th century, advised his son "against . . . the being a Gamster . . . for our family was reduced from a plentiful fortune to a weake condition by that failing in they great grandfather".¹⁹

Of the cost of a large number of servants, of maintaining hospitality and generally of living in the style expected of a nobleman in a house such as Naworth we can form no exact idea; but it is unlikely that any Cumbrian aristocrat spent as lavishly as the Earl of Montgomery and Pembroke, the husband of Lady Anne Clifford, who, after being dismissed from the office of Lord Chamberlain, "retired into the country; where he kept a noble house . . . Though he had £18,000 a year, yet through the vast charge in keeping hounds, hawks and hunting horses, his great hospitality . . . he died £55,000 in debt".²⁰ Even without anything like such excessive spending, however, a man might on occasion require to raise extra money, e.g., to provide a start for a younger son or marriage portions for daughters, as, for example, Hugh Fleming of Coniston Hall found in 1537 when his daughter Joan married Lancelot Lowther. Fleming was to provide the licence and wedding feast, to give the couple bedding and furniture suitable to his rank and to find a marriage portion of £66. 13s. 4d.²¹ A man's heirs or executors, also, even if he had avoided wasteful expenditure during his life, might find his estate charged with a great burden at his death: Sir

¹⁸ J. M. W. Bean, *The Estates of the Percy Family, 1416-1537*, 106.

¹⁹ W. Scott, *The Stricklands of Sizergh*, 178.

²⁰ N. & B. I 296.

²¹ J. F. Curwen, *Later Records of North Westmorland*, 332.

Patricius Curwen of Workington, for example, was buried in 1665 at a cost of £680.²²

The yeomen no doubt were less tempted than the gentry to express their sense of status by means of conspicuous expenditure: they were indeed in general hospitable but their hospitality was usually of a neighbourly and not merely of a showy sort, and though they were given to hunting, horse racing and other diversions these were usually pursued as relaxation and not as a way of life. Nevertheless, there could well be occasions on which a yeoman might find it desirable or necessary to raise money, by loan if possible. By the death of a previous tenant or of his landlord he might become liable for a fine or heriot payable on his holding; or he might be required by the terms of a will to find a lump sum for the testator's widow or some other dependant.²³ He might have an opportunity to buy himself free of tithes or to enfranchise his holding by getting rid of some or all of the obligations of a customary tenant. How far the gentry and yeomanry in general were able to solve their problems by borrowing, especially local borrowing, and retrenchment we cannot tell. For landlords there were at a pinch other possibilities, for example, the sale of timber; or some parts of an estate might be sold in order to save the rest. Among customary tenants also, as court rolls abundantly witness, the alienation of pieces of land or of entire holdings, whether as a consequence of debt or not, was by no means unknown. As will be indicated later, much of the borrowing, both by the gentry and by the yeomen, was done by means of mortgages, a method sometimes regarded with fear since it carried a risk that failure

²² *Historical MSS. Commission, Le Fleming MSS.*, 37.

²³ E.g., Hugh Strickland, yeoman, of Witherslack. By the will of his father Edward, dated 21 January 1669/70, succeeded to Edward's tenement but out of it was to pay John, a younger son of Edward, £50 immediately after his father's death.

to repay the loan on time might mean forfeiture of the land pledged as security for it. From early in the 17th century, however, Court of Chancery gave more protection to the debtor²⁴ against foreclosures so long as he continued to pay the stipulated interest.

A much richer man, at least in monetary terms,²⁵ than Sir John Pennington was Charles Howard of Naworth, later first Earl of Carlisle, whose Cumberland estates alone in 1658/59 brought in more than £2,300, and he had, besides, properties in Yorkshire and Northumberland.²⁶ It is true that he had difficulties. Since he was a papist delinquent his estates were forfeited and, though by 1648 he was an Anglican and on the winning side, he had had to find £4,000 to free his estate and pay for the wardship of his deceased brother.²⁷ It was therefore no wonder that he had to borrow. In 1651, for example, he borrowed £50 of Arthur Foster, but by June 1653 he was able to repay £45 borrowed from Sir Patrick Curwen as well as to lend a Mr Thoms £10, and in July and November 1658 he was repaying instalments on an old debt contracted by his father. By February 1658/9 he was in position to lend Major Tolhurst £100; he had lent £10 to Captain Orfeure in the previous September.²⁸

It would not appear from the Naworth Accounts that Howard was to any significant extent a producer of wool or breeder of cattle, and the main direction, therefore, in which he might be required to extend credit was in regard to rents and fines. We do not know what the arrangements were for paying the rents of holdings but it does not appear that the tenants

²⁴ Lawrence Stone, *op. cit.*, 238-239.

²⁵ Howard's income in 1658, measured in commodities, would be equivalent not to eleven times but perhaps to about twice that of Pennington in 1500. On price movements during that period see Sir John Clapham, *Concise Economic History of Britain*, 186-187.

²⁶ C. R. Hudleston, *Naworth Estate and Household Accounts 1648-1660*.

²⁷ C. R. Hudleston, *op. cit.*, x.

²⁸ C. R. Hudleston, *op. cit.*, 117, 149, 169, 191, 196, 201.

gathered at Naworth or some other centre on a fixed day to discharge their obligations. At Askerton in 1653, for example, there were ten tenants, some with more than one holding, whose rents were paid at six different dates²⁹ though the number of dates on which they were due was only three. The table below gives some indication of the time during which rent payments might be in arrears:

	<i>Rent Payments Overdue</i> ³⁰		<i>Days</i>
	<i>Rent due</i>	<i>Rent paid</i>	<i>in arrear</i>
Cleugh Head			
John Bell	11 November 1651	18 December	37
Will Bell	11 November 1651	24 December	43
Farlam			
John Peares	11 November 1651	31 December	50
Triermain			
Thomas Bowse	11 November 1651	23 January	72
Askerton Parks	11 November 1651	3 March	82

With revenue from rents apt to come in irregularly and late, it is probable that Howard's officials would not be able to pay promptly for goods ordered and consumed and would thus require credit from their suppliers. For lack of information about the dates when goods were ordered and delivered, however, we cannot tell whether this was so. It is also possible that servants' wages could not be paid, or paid in full, when they fell due, and that indeed occurred as the table below indicates: ³¹

10 Nov. 1648	5 persons paid wages due 11 Nov.	
17 Nov.	7 persons paid wages due 11 Nov.	6 days late
1 Dec.	19 persons paid wages due 11 Nov.	19 days late
8 Dec.	1 person paid wages due 11 Nov.	27 days late
15 Dec.	2 persons paid wages due 11 Nov.	34 days late
12 Jan. 1648/9	1 person paid wages due 11 Nov.	62 days late
12 June 1648	1 person paid wages due 12 June	On time
19 June	1 person paid wages due 12 June	7 days late
3 July	1 person paid wages due 12 June	21 days late
5 July	3 persons paid wages due 12 June	23 days late
10 July	3 persons paid wages due 12 June	28 days late

²⁹ C. R. Hudleston, *op. cit.*, 137. Four of the rents were due on 25 March, seven at Martinmas and one at Michaelmas.

³⁰ C. R. Hudleston, *op. cit.*, 112, 114.

³¹ C. R. Hudleston, *op. cit.*, 21, 22, 101, 102.

A very different household in many ways from lordly Naworth was the Quaker establishment at Swarthmoor, the accounts of which from 25 September 1673 to 18 August 1678 were kept by Sarah Fell, stepdaughter of George Fox.³² These contain many entries relating to money borrowed and to loans. In very many of them the purpose of the borrowal or loan is not stated but it may be presumed that the transactions were commonly connected with the purchase or sale of livestock, the raising of field and garden crops, the employment of labour not only in agriculture but in domestic service and in textile operations; and, of course, the items record the purchase of household necessities for use at Swarthmoor.

The amounts borrowed and lent were in the aggregate considerable, the borrowings probably exceeding £1,650, and the loans, excluding loans of a shilling or two, nearly reaching £300.³³ Some of the borrowing was clearly not for purposes ordinarily connected with farming at Swarthmoor or Marsh Grange but was undertaken in a commercial venture, the marketing of Furness corn in Bristol. In the week from 12 to 19 January 1673/4, for example, £68 was raised to procure the corn, the money being supplied on bond by individuals in Urswick and Sunbrick. It is not clear to what extent Swarthmoor profited by the venture; the contributors of the money were apparently paid a fixed interest, not a dividend.

Some of the transactions, for example, the loan on 27 July 1674 of £30 to Myles Dodding of Conishead,³⁴ were instances of friendly aid to fellow members of the gentry, but the great mass of the loans, often in sums ranging from five shillings to five pounds, were

³² N. Penney (ed.), *The Household Account Book of Sarah Fell*.

³³ An attempt has been made to ensure that no borrowal has been counted twice, but one cannot be sure that one has succeeded. Moreover, some pages of the book have been torn out.

³⁴ Penney, *op. cit.*, 111. Dodding repaid £20 on 6 August and the remaining £10 on 24 September.

to Swarthmoor or Marsh Grange servants, or to local craftsmen or traders. On the small loans, commonly made for a few days or for a week or two, to such persons as Matthew Fell, tailor, or Joseph Sharpe, servant at Marsh Grange, no interest was charged.

Whether as borrower or lender, Sarah Fell not infrequently, and sometimes helpfully, dealt with fellow-members of the Society of Friends. In 1674, for example, she borrowed £200 at 5½ per cent per annum from Hugh Tickell of Portinscale and £10 at 6 per cent from Thomas Curwen of Southwark, both Quakers. Among members of the same body to whom she made loans were William Hathornthwaite of Dalton, Daniel Cooper of Ulverston and James Lancaster of Walney. It may well be that her encounters with fellow-Quakers in Meeting and with neighbours on market and fair days in Ulverston and Dalton enabled her to judge them and their affairs in much the same way as a branch bank manager does today. It may be presumed that she knew to whom it was safe to lend, and how much. It is clear, too, that she was regarded as trustworthy, so that she could engage in what was in embryonic form the care of deposit accounts. In November 1676, for example, she records "paid William Wilson that I had to lie by for him till he had occasion for it beinge part of £20",³⁵ and in May 1678 she received £4 from Thomas Dockra "to lie by for him till he send for it or call for it".³⁶ On occasion also she carried out the banking function of transferring money. On 20 March 1676/7, for example, she received from Leonard Fell at Lancaster £2 to be paid to Josephe Sharpe.³⁷ It was apparently not paid in one sum: five shillings was paid on 22 March and the remaining 35 shillings on 25 March.³⁸

³⁵ Penney, *op. cit.*, 331.

³⁶ *Idem*, 488.

³⁷ *Idem*, 366.

³⁸ *Idem*, 369, 371.

One source of loans, as there is a great deal of testamentary evidence to show, consisted of the accumulations arising from the thrift and industry of yeomen and country craftsmen. As an instance one may cite the will of John Harrison, yeoman, of Pool Bank in the manor of Witherslack, 1730. The inventory in 1732 shows the total value of his personal estate as £295. 15s. 6d., of which no less than £153. 19s. 6d., i.e. more than 52 per cent, consisted of "money upon security and book debts".³⁹ As another instance there may be cited the will, dated in November 1687, of Jennet Bowes, widow, of Witherslack. Her total estate, minus her debts of £5. 18s. 10d., came to £104. 9s. 7d., of which £100 was in "money upon specialties" and £3. 10s. 0d. in money without specialties. Thus approximately 99 per cent of her estate consisted of loans or bonds.⁴⁰ Such a case, however, was very exceptional indeed. The truth about yeomen's accumulations in general may be obtained by considering an analysis of 775 wills, in the Deaneries of Furness, Kendal, Copeland and Carlisle between 1661 and 1750, made by Dr J. D. Marshall, whose results are abridged in the following table:

	Average Gross Values of Inventories	Averages in Bills Bonds &c	Percentage in Bills &c.
Period 1661-90	£71·23	£26·9	37·7
Period 1721-50	£122·19	£58·56	47·9
Both periods	£193·42	£85·46	44·13

It is quite impossible to suggest with any confidence what the aggregate of yeomen's savings at any particular date amounted to: the number of yeomen is not accurately known and the average amount possessed in bills, mortgages &c. is not known at all. It is, however, possible that the total was considerable.

³⁹ Kendal Deanery Wills in Lancs. R.O.

⁴⁰ Kendal Deanery Wills in Lancs. R.O.

It may be conjectured that towards 1830 the yeomen in the Lake Counties as a whole numbered about 2,900.⁴¹ A century earlier there may have been one and a half times as many or possibly more, and assuming that the average possessed in bills, mortgages &c. was £30, the total would come to over £130,000.

By what agencies borrower and lender were brought into contact we do not know. In many instances, it may well be, no intermediary would be required, the parties being neighbours and knowing one another's character and resources, but it may be conjectured that the agent was often an attorney. It was an attorney who drew up the bond or mortgage deed and it is likely that a lawyer in a country town would or could be well-informed about yeomen in the surrounding district. Moreover, he would be likely to have means of safeguarding deeds and documents, and also money. In at least one instance a lawyer is known to have acted as keeper of funds: in his will, dated in 1771, Ferdinand Muncaster of Cole Yeat, Broughton-in-Furness, left to his son William £300 "to be paid out of the Three hundred and thirty lying in the hand of Anthony Atkinson Attorney at Law in Lancaster".⁴²

Parish officers and the officials of charitable trusts in Cumbria in the 16th and later centuries must between them have held considerable sums of money, of which an unknown proportion was available for lending. The income of charities in Cumberland and Westmorland in 1817 was over £8,300 a year;⁴³ it was no doubt somewhat less in earlier times but the product of the poor rate and highway rate, when levied, had to be added and the parochial bureaucracies were thus bound to be concerned not only with the spending of

⁴¹ CW2 lxii 213.

⁴² Rev. H. V. Koop, "Coleyeat, Broughton-in-Furness", CW2 liv 188.

⁴³ C. M. L. Bouch and G. P. Jones, *An Economic and Social History of the Lake Counties*, 292

the money but with its safekeeping and also its investment. The sum involved might be large: by 1676, for example, the funds of Holm Cultram parish, amounting to £656. 7s. 1d., had been lent out at nearly 5.9 per cent per annum interest, a yield which by 1748 had fallen to a little over 3.3 per cent.⁴⁴ Other parishes of which the stock, or parts of it, were lent included Great Salkeld, in 1548/9 and in 1614/15, when the interest charged was 10 per cent per annum,⁴⁵ Kirkby Stephen in 1663, the interest charge being 7½ per cent,⁴⁶ Addingham in 1695 and later,⁴⁷ and Cartmel Fell in 1696,⁴⁸ where some borrowers were charged 5 per cent per annum, and others perhaps through arithmetical confusion, 2½ per cent. It was no doubt useful to increase parochial revenue by means of the interest charges, but lending the capital was occasionally risky for the borrowers sometimes became insolvent.⁴⁹

Before the middle of the 18th century there had appeared at least one person in south Westmorland who derived a considerable income from the lending of money. She was Margaret Lancaster, whose accounts from 1739 to 1750 turned up among the parish documents of Crosthwaite cum Lyth.⁵⁰ According to the title-page the account book was given to Robert Bell⁵¹ in 1740 by Tobias Knipe of Flodder in

⁴⁴ F. Grainger and W. G. Collingwood, *The Register and Records of Holme Cultram*, 233-234.

⁴⁵ Rev. C. M. L. Bouch, "Churchwardens' Accounts . . . of Salkeld", CW2 xlix 131, 135.

⁴⁶ Rev. J. Breay, "Kirkby Stephen Churchwardens' Accounts", CW2 xliv 176.

⁴⁷ Rev. F. B. Swift, "Addingham Churchwardens' Accounts", CW2 lii 115.

⁴⁸ CW2 lxvi 257.

⁴⁹ Rev. F. B. Swift, *op. cit.*, 116, 117.

⁵⁰ Noted, with a few extracts, in J. F. Haswell's edition of the parish registers.

⁵¹ He acted as agent for Margaret Lancaster and was perhaps a neighbour of Knipe's. He may have been a son of James Bell of Witherslack, baptised in 1694, and was possibly Robert Bell of Howe in Lyth, supervisor of the will of Joseph Pearson of Fellside in 1737. Perhaps, too, he was Robert Bell of the Row in Lyth, buried in January 1793.

Lyth. Margaret Lancaster was the widow of a Richard Lancaster, about whom we know nothing. From internal evidence it is clear that his widow had property in Sampool, Heversham, Milnthorpe and perhaps Foulshaw, where she certainly was in March 1740 and January 1741/2.⁵² She had some connection with Brough, which she visited in May 1747. Possibly her deceased husband hailed from that region and the Mrs Lancaster at Brough, to whom she gave two guineas in June 1750, was perhaps her mother-in-law.⁵³

One noteworthy point about Margaret Lancaster's accounts is the relatively large amounts of some of the transactions. Some of the loans were indeed for small amounts, of £4 or £5, but she lent Thomas Crosfield £50, Robert Halhead £100, Tobias Martindale £200,⁵⁴ Tobias Knipe of Flodder £220, and Thomas Shephard £300. Since she had property at Sampool some of these borrowers, like Tobias Knipe, were her neighbours but they were treated on a business footing, being charged interest at about 4½ per cent. Her lending was not restricted to neighbours however: she lent £40 to Robert Fisher of Troutbeck. Among those who borrowed from her was a Mr Hudson of Brough,⁵⁵ who in February 1747/8 received £220, and, says the Account Book, "he to pay nine pounds yearly during Margaret Lancaster Life". Presumably the sum was the price of an annuity, at a little over 4 per cent per annum, for either Margaret Lancaster or her mother-in-law.

One category of persons not mentioned above was that of the shopkeepers, often described in parish

⁵² In February 1742/3 she was at George Hartley's, presumably Key Moss, in Witherslack.

⁵³ A Margaret Lancaster of Moss Side, from Brough, was buried at Heversham on 3 May 1751, but whether this was the mother or daughter-in-law we do not know.

⁵⁴ Perhaps of Ulpha (*Records of Kendale*, II, 264).

⁵⁵ Perhaps Mr Robert Hudson of Market Brough, attorney at law, buried 22 February 1802.

registers and wills as mercers, though they probably dealt only rarely in mercerised fabrics and were more commonly sellers of kersey and other cloths, groceries, household ironware, tobacco and patent medicines. An instance is Andrew Fell, sprung from yeoman stock of Pennington in Furness, who set up as mercer in Daltongate, Ulverston, but still owned some beasts and corn at the time of his death in 1679. He was evidently in a considerable way of business. The inventory attached to his will shows that his personal estate included £55. 14s. 7d. in money, £93. 10s. 0d. in shop goods, £46. 13s. 0d. owing to him in the shop books, and no less than £630. 0s. 0d. in bills, bonds and mortgages.⁵⁶ His grandson, John Fell, at the time of his death in 1796, still owned a shop in Ulverston. In the time of the grandson, Robert Fell (1751-1831) the family developed a textile firm, producing linen yarn, tow and sailcloth, and a banking firm, Robert Fell, Son & Pearson.⁵⁷

Another instance is Abraham Dent (1729-1803) of Kirkby Stephen,⁵⁸ who besides being a shopkeeper was a brewer, a seller of wine and a merchant hosier. Being a prudent merchant he kept a record of purchases by customers who did not pay cash down, the entries being crossed out when payment was made, which sometimes happened on market day. The time taken to clear the account was often only a week or two but in some cases was a year or longer. Dent as a rule needed time to settle with the suppliers of the goods he sold and was ordinarily allowed six or seven months. He discharged his obligation by paying the suppliers' agents or representatives when they called in Kirkby Stephen or occasionally when he himself called on the supplier.

⁵⁶ C. I. & B. G. Fell, *The Fells of Row End, Pennington*, 19.

⁵⁷ C. I. & B. G. Fell, *op. cit.*, 53; W. Parson & W. White, *Directory* (1829).

⁵⁸ T. S. Willan, *An Eighteenth-Century Shopkeeper, Abraham Dent of Kirkby Stephen*, 26-27, 45.

Unlike John Fell, Abraham Dent did not evolve from a shopkeeper into a banker or at any rate did not complete the process. There is indeed evidence to suggest that in the 1780s he was dealing increasingly in bills.⁵⁹ Moreover, having in 1783 married a wealthy widow, Isabel Metcalfe of Sedbusk, he went to live there in 1787, giving up much of his business and setting up as a gentleman, apparently at times in some financial difficulty.

⁵⁹ Willan, *op. cit.*, 127.