ART. XIII. – *Cumbrians and the South Sea Bubble, 1720.* By J. V. BECKETT, PH.D.

IN the autumn of 1720 the United Kingdom was shaken by a financial crisis which to many observers seemed likely to bring down both the government and the recently established Hanoverian dynasty. Arthur Onslow, later to become one of the best known Speakers of the eighteenth-century House of Commons, was "almost persuaded, the King being at that time abroad, that could the Pretender than have landed at the Tower, he might have rode to St. James's with very few hands held up against him".[1] The crisis which precipitated such fears was the South Sea Bubble, a financial swindle with extensive repercussions: "the shock", according to one historian of the scandal, "was felt by every family of any consequence in England, even if it was far beyond the immediately speculating circle; and on some the effects were crippling and permanent".[2] Cumbrians were no exceptions. Writing a dozen or so years after the Bubble, Sir James Lowther of Whitehaven reflected on how, "in the year 1720 almost all our countrymen that had money lost it all, as Lord Lonsdale, Lord Morpeth, Duke of Portland, Sir Wilfrid Lawson, Sir Joseph Pennington, Alfred Lawson etc.".[3] He could have added that he himself did not emerge entirely unscathed. Insufficient evidence survives to document the problems faced by each Cumbrian who was unwise enough to speculate in the Funds during 1720, partly because the books recording transfers of South Sea stock have been lost. However, this article will try to give some indication of the varying fortunes of several of those involved.

I

The South Sea Company was founded in 1711 by Robert Harley as a Tory rival to the Whig Bank of England and East India Company. Although it was expected to benefit from Spanish trading concessions at the Treaty of Utrecht in 1713, the Company was from its inception essentially a finance corporation established to consolidate some £9m of the national debt, which was not secured against income from taxation, by converting it into South Sea stock. So successful was the scheme that in 1719 a second project was undertaken whereby holders of 1710 Lottery orders converted to South Sea stock. These trial runs increased the Company's share of the national debt to £11¾m, with a further £3,375,000 held by the Bank and £3,200,000 by the East India Company. In 1720 a far more ambitious scheme was launched to convert the rest of the national debt, some £31·5m, into South Sea stock. For the privilege the Company agreed to pay the government £7m, while for its part the government paid 5 per cent interest until 1727 and 4 per cent thereafter on the whole £43m.[4]

The purpose of the scheme was to relieve the government of both irredeemable and redeemable debts. Irredeemables were long term annuities, due to expire between 1792 and 1807, and short annuities expiring in 1742. The government could not terminate these except by making a capital payment so disadvantageous to itself as to be not worthwhile – hence the contemporary definition "irredeemable". Redeemables were ordinary government stock transferred at the Bank of England, and it was in fact illogical

for them to be included in the South Sea Company scheme. For the Company, success depended on providing a sufficiently enticing bait to lure the government's creditors into exchanging their holding for new South Sea stock. The inducement offered was the price of stock; if annuitants were offered stock in a rising market they could expect a capital appreciation on their assets through a lucrative sale which would far outvalue their existing holding. The Company also benefited from a rise in the price of stock because the government, either through oversight or deliberate manipulation, did not specify the amount of stock to be given for each unit of public debt. Thus the higher the market value the less stock need be exchanged for annuities, and the surplus could be sold as clear profit. In the words of a modern historian,

> If, for example, the whole £31m of subscribable debts were exchanged for £15·5m new South Sea stock valued at 200, the South Sea Company would be entitled to increase its nominal capital by £31m, but would only be obliged to assign £15·5m of this to the public creditors. It could sell the other £15·5m at the highest possible price. Its profits would come from the difference between the proceeds of this sale and the sum payable to the government.[5]

In fact, such was the Company's confidence that, rather than take the logical step of exchanging annuities for stock and then selling off what they had left, the directors' issued "money subscriptions" (the sale of the Company's stock profit from the transaction described above) in advance of the transfer. Altogether four money subscriptions were issued, two in April 1720, one in June, and the other in August. Registration for exchange of government debts for Company stock were in May and August.

Such a scheme, built upon shifting sands, was riddled with hypocrisy and corruption. Even the process of steering through parliament the necessary legislation had to be manipulated, and precautions included the creation of fictitious stock with which to bribe royal favourites, ministers and members of Parliament. Twenty-two MPs were given stock at a fixed price with the right to sell it back to the Company if the market price rose, taking the difference as profit. Two Cumbrian MPs were among the favoured: Colonel James Grahme, MP for Westmorland 1708-27, accepted £2000 stock at 280, and Sir Wilfrid Lawson of Isel, then sitting for Boroughbridge in Yorkshire but later to represent Cockermouth between 1722 and 1737, received £1000 at 320. How effective such moves were is not entirely clear, except insofar as the bill passed all its stages during the Spring of 1720.[6]

At the beginning of 1720 the price of South Sea stock stood at £128 (par 100) and it rose thereafter in three major leaps. The first came during the last two weeks of March, probably because foreign speculation moved from Paris to London, helping to push up the price by 132 points on the month to stand at 301 at the beginning of April. Foreign buying again helped during the latter part of May; on the 13th the price stood at 352, but by June 1, it had risen to 610. This second jump also reflected other pressures: the announcement of a 10 per cent Midsummer dividend to be paid in new stock; the apparently favourable terms offered to holders of "irredeemable" debts for converting to stock; and lending by the Company. But it was during June that the most spectacular rise occurred, from 610, to 745 on the 17th, and to 950 at the end of the month, having fallen back slightly from the peak of 1,050 reached on the 24th. The Company then took action to hold the price at around that level over the next couple of months, thereby enabling it to offer less favourable terms to holders of both irredeemables and redeemables at the second transfer in August.

The boom swept all before it in a wave of speculative investment: "innumerable projects, old and new, possible and visionary, sound and unsound".[7] Some of these ideas were affected by the "Bubble Act" passed in June 1720 at the insistence of the South Sea Company, and intended to prevent companies without a charter from operating. But it was the prospect of windfall gains to speculators, in the context of a similar and highly successful scheme sweeping France, which produced this amazing mass delusion. The South Sea Company closed its transfer books on 22 June in order to make out the Midsummer dividend, but dealing went on meantime at 1000, in anticipation that this would be the prevailing price when they re-opened on July 1.

Anyone sober enough to turn an objective eye on the situation could see that such a rise was not sustainable. Sir James Lowther, himself a doyen of the Stock Market throughout the first half of the eighteenth century, and one of the original subscribers to the Company in 1711, was dismayed by what he saw in the Spring of 1720. In February he wrote of how "great estates will be made, and numbers of families undone when it falls again". By April his tone was even more despairing; he was "at a great loss what to advise about money. This vile project of driving the rest of the Funds into the South Sea stock I am afraid will be attended with very ill consequences".[8] Nor did he prove to be a jeremiah without cause. During August the stock at last began to fall, and in September the trickle became a torrent. It was down to 520 by the middle of the month and on October 1 it stood at 290.

In human terms the effects were catastrophic. Around 30,000 individuals, groups and corporations were affected by the scheme, and a considerable proportion of them having transferred into stock then found that they had accepted a bad bargain. A few were enormously successful; Thomas Guy off-loaded £54,040 of South Sea stock on a rising market during April and May 1720, the memorial to his efforts being the hospital he built with the £234,000 proceeds.[9] For most people however the situation was more like that described by Lowther towards the end of 1721:

> abundance of the coachmen and servants about town have lost half they were worth, or more in the South Sea . . . Yesterday Mr Milner, a Member of Parliament, shot himself through the head being undone. A clergyman at Oxford likewise shot himself. I hear of no lords have shot themselves but I think they study little but mischief, abundance of them are ruined in their fortunes.[10]

Not surprisingly, those who suffered sought a scapegoat, and their attention fell initially on the Company directors. Lowther claimed to be "as noted as any in the whole House for punishing all the Directors and their accomplices",[11] but it was not long before attention switched to the ministry. Accusations of corruption surrounded several members of the administration who had been responsible for establishing the scheme in the first place: James Craggs, Post-Master General, who died in mysterious circumstances probably by his own hand; John Aislabie, Chancellor of the Exchequer, who was expelled from the House of Commons and sent to the Tower; and Charles Stanhope, a junior Treasury minister, who was narrowly cleared of charges on which he was almost certainly guilty. Robert Walpole, in conjunction with his banking friend Robert Jacombe, fashioned a survival scheme for the Company, and at the same time laid the foundations of his own twenty-year term in high office; indeed, the rescue efforts were so successful that by 1723 the Company was back on an even keel and heading towards a profitable

future. For many of the investors, however, the path of reconstruction was much longer, and usually more painful.

II

Sir James Lowther's reflection of 1732 recalled the problems into which his fellow countrymen had unsuspectingly launched themselves during the hectic days of the Spring and Summer of 1720. Obviously participation in the speculation boom was largely confined to those in or around London at the time since poor communications presented insurmountable difficulties to a man in the north-west anxious to understand exactly what was going on in the capital. Not a few northerners, however, were attracted to London for "the season", or for business purposes such as attending Parliament. It was this group who were best placed to take advantage of the mania, and at the same time were least well situated to view the matter in a rational light. The result, as Lowther pointed out, was that most of them failed to sell out in time, and so lost.

Personal accounts detailing their financial losses have generally not survived, but several letters written to Sir James Lowther (then in Whitehaven) by his sister Jane during August and September 1720, help to give an indication of the grave state in which some Cumbrians found their financial affairs. Joseph Pennington, eldest son and heir of Sir William Pennington of Muncaster, is a case in point. On May 9 he borrowed £300 from Lowther, almost certainly to invest, since a few weeks later Jane Lowther found his wife to be deep in subscriptions – "how she got the money I know not". At that time, of course, the market was rising, and Pennington may well have bought at around 350. How much more than this £300 he invested is not known, but when the price of stock plummeted in September Jane Lowther told her brother that "they laugh in this town at Mr Pennington and say he goes from church to church praying for better times". Pennington accepted government office in 1723, perhaps because of financial hardship, and two years after that he still had bond debts amounting to £1460. Lowther was repaid in 1727.[12]

Pennington was certainly not alone. Lord Lonsdale was reputed to have been so angered by his losses that he attempted to stab Sir John Blunt (a director of the Company and architect of the conversion scheme); confident reports reached Jane Lowther that Sir Wilfrid Lawson's "head is turned"; Lord Carlisle was said to be "undone", and Robert Lowther of Maulds Meaburn to have lost £30,000.[13] Of course wild rumours abounded in London, but, while many lacked any foundation, collectively they incorporated a grain of truth. For many people the crisis was real enough. The Bentinck family, Dukes of Portland, had come to England with William of Orange, and been granted several estates. These included the Honour of Penrith and the Forest of Inglewood, which had a yearly value of £320. Such stewardship as they may have exercised in the first two or three decades of their sojourn in England came to nothing in 1720. The second duke's plight after the Bubble was such that he had to apply for a colonial governorship, and he spent the rest of his life in Jamaica.[14]

These general remarks on the plight of Cumbrians in 1720 can be supplemented in a little more detail by examining the fortunes of three individuals for whom slightly fuller information exists: Sir James Lowther of Whitehaven, Sir Wilfrid Lawson of Isel, and

Henry, third viscount Lonsdale. All of them lost money in 1720, although the effect on their general financial position varied.

III

Sir James Lowther of Whitehaven (1673-1755) owned extensive estates and collieries in west Cumberland. He represented the county in Parliament from 1708 until his death (except for a short break in 1722-7 when he sat for Appleby), and was widely regarded as one of the wealthiest men of his generation. Whilst the basis of his fortune lay in the lucrative collieries, much of the superstructure was derived from investments in the City of London and loans on mortgage. Lowther's own account book shows the extent of his investments in almost all government loans, South Sea stock, Bank of England and East India Company stock. Such activity made him one of the richest investors outside London, and enabled him to express a respected opinion on financial matters. He may even have been approached by Lord Sunderland with a view to serving in the Treasury, although in fact he never held government office. With the South Sea Company Lowther's relationship lasted from 1711 when he was one of the original subscribers (£3,562) until his death. For a few months in 1733 he was a director of the Company, and used his influence to help steer legislation through Parliament designed to convert much of the Company's capital stock into annuities.[15]

Lowther viewed the events of 1720 with considerable distaste, and being naturally cautious he refused to participate in the speculative boom in any very significant way. At the beginning of the year he held stock to the value of £5,170 (at face value). In March he sold £1,000 of this for £1,966, and in May a further £1,000 for £3,393, giving himself a profit of £3,359 and leaving £3,170 stock. Such moves were sensible enough; what was less easily explained was his decision to convert his irredeemables into new stock in May, and his redeemables in August.

The main attraction of these conversions was that it gave the former annuitants an opportunity to make a capital gain by selling their new stock on a rising market, or at least it would have done but for the Company's cynical decision not to register the new stock until December 1720. Thus during the crucial months of the summer the investors did not control the stock which it was vital they sold, and, despite protests, the government did not intervene to change the terms once the Bubble burst. Furthermore, both in May and August the creditors had to register their desire to accept stock in place of annuities *before* the terms were known on which the transfer was to be made. In May a week was allowed for anyone to withdraw from the scheme if they did not like the offer, but no such period of grace was allowed in August. No one is known to have withdrawn in May, probably because the terms were attractive; for each £100 a year long annuity holders were offered £700 South Sea stock, £500 of 4 per cent South Sea bonds repayable in ten months at par, and £75 cash. As long as the price of stock remained above £150 the long annuitant had made a capital gain. The terms in August, when the stock was at a peak price, were much less favourable since a fall of as little as 5 per cent below 800 would mean a loss.

Given the nature of the offer, one modern historian has described the annuitants who accepted as having shown "blind enthusiasm reminiscent of the Gadarene swine". Lowther can probably be numbered among the "individuals of wealth, power and

presumably sound judgement", and powerful institutions such as the Bank of England, who fell foul of the scheme.[16] Possibly he was one of the subscribers who considered themselves obliged to accept, but as he was a regular attender at the House of Commons this is unlikely since the legislation clearly stated that it was not obligatory. More likely, he failed to detect the sinister motives behind the scheme, thereby aligning himself with the many other individuals and institutions who revealed immense gullibility in the summer of 1720.

Whatever the case, in May Lowther subscribed four 99 year, £100 annuities, together with a 9 per cent, 32 year (expiring 1742) "short" annuity yielding £108. For these he received £3,220 stock,[17] plus additional stock of £322 representing the 10 per cent Midsummer dividend, and £2,300 in bonds.[18] Thus by the end of May he had a nominal stock of £6,712. In August he subscribed his redeemables as follows:

Subscribed	*Stock received* £	*s.*	*d.*
£5,590 blank Lottery tickets (1714)	1,397		
10% dividend on ibid	139	14	0
£7,540 Lottery annuities	1,885		
10% dividend on ibid	188	10	0
£9,000 4% annuities	2,250		
10% dividend on ibid	225		
	£6,085	4	0

Together with a dividend of 10 per cent on his £3,170 old stock, also paid in new stock, Lowther held a total of £13,114 stock by the summer of 1720, made up as follows:

	£	*s.*	*d.*
Old Stock	3,170		
May subscription	3,542		
August subscription	6,085	4	0
10% dividend on old stock	317		
	£13,114	4	0

How badly did Lowther emerge from these experiences? In one sense he was hardly touched. As a wealthy man constantly engaged in Stock Market activity he could afford to write off any losses. He did not participate in the "money subscriptions" which involved buying new South Sea stock on the market and selling again at a higher price, and he did not attempt to sell any of the stock with which he was credited in place of irredeemables and redeemables. The annuities subscribed in May had cost him between £1,500 and £1,700 to purchase, but had already been yielding for a dozen or so years. Together with the profit on his stock sales of March and May, a rise of some 50 per cent in the value of original stock by 1723, and the fact that he still owned the face value of the new stock after the crash, Lowther probably broke about even. Where he lost was in deciding to subscribe his redeemables in August. Holdings totalling £25,540 were

exchanged for £6,085 stock which, had it been sold on a buoyant market, would have been a lucrative deal. Since he could afford to hold on to the stock Lowther benefited from compensatory stock given out as part of the Company's reconstruction. Thus in 1721 he received first an extra 33⅓ per cent stock for exchanged redeemables, then a further allocation of 33⅓ per cent in respect of all his stock, and finally, in 1723, another 6¼ per cent. As a result, his £6,085 accumulated to £11,493, but even so, in terms of the original value of his redeemables, he probably lost out to the tune of around 50 per cent of his original investment. By 1723 his total holding stood as follows:

	£.	s.	d.
Stock held by end of 1720 (when new stock credited)	13,114	4	0
July 1721 Issue of additional 33⅓% of stock to those who had exchanged redeemables for South Sea stock. On £6,085 4 0 Lowther received	2,028	8	0
	15,142	12	0
Sept 1721 Issue of 33⅓% stock to all proprietors' accounts	5,047	10	4
	20,190	2	4
April 1723 Issue of a further 6¼% stock to all accounts	1,261	17	8
Lowther's total holding by the summer of 1723	£21,452	0	0

With the Company's financial affairs at last sorted out, Lowther again began to invest regularly. His transactions over the following three decades cover sixteen closely written pages of his personal account book, and at his death in 1755 the face value of his investments stood at £137,748.[19]

IV

Until 1720 the Lawson family had a commendable financial record. Sir Wilfrid Lawson (d. 1704) left £5,634 lent out at interest together with money in government funds. His widow proved to be a wise trustee, purchasing property in accordance with her husband's will, and initially after coming of age her son Sir Wilfrid (1688-1737) also showed admirable financial acumen. By 1718 he had £6,500 lent at interest on mortgages or in government funds, which was a good record for a man with 3,000 acres (plus a further 662 in County Durham) yielding around £1,400 a year.[20] Initially his South Sea investments also seemed to have been a success; according to Jane Lowther in August 1720 "Sir Wilfrid was very lucky to sell, as I told you, to Lord Lonsdale and Lord Morpeth, and I hear he was receiving money off other other folks for differences". Indeed, Lawson appears to have sold at the top of the market, and he was reputed to have made a profit of some £22,000. Since he had sold part of his stock to Lord Lonsdale, however, the relationship between the two men was distinctly cool. Several of Lawson's dealings proved to be futuristic, and this was his downfall. Writing on September 20, Jane Lowther informed her brother that

Sir Wilfrid is come up in post haste from the Bath, some are afraid he may yet be uneasy in his

circumstances; and may not get his 22,000ll without some difficulty, when the time of payment comes; and that is not till March.

It soon appeared that Lawson had contracted "some bad bargains . . . he could not stand to". He admitted that he had lost £5,000 by a Mr Lumley, and by October 1720 it was clear that Viscount Morpeth might also default on his agreement.[21]

The details have not survived, but Lawson's financial position clearly did not improve as he had hoped. As late as December 1721 he was still trying to recoup £500 from Lord Lonsdale, and by his own estimate in 1723 his debts then stood at £2,000. In an attempt to clear them he reverted to the country gentleman's favourite standby, timber sales. Although his circumstances were much reduced from the situation in 1718, they evidently recovered, and when he died in 1737 Sir James Lowther attributed the fact that he was "indebted to everybody he could squeeze money from" to "vanity and elections" rather than his losses in the South Sea Company.[22]

V

Lord Lonsdale's position was probably the worst in comparison with the other Cumbrians caught up in the Bubble, although evidence about his dealings in stock is sparse. Henry, third viscount Lonsdale (1694-1751) inherited his family's considerable estates in Westmorland, Yorkshire, County Durham and Cumberland, on the death of his brother Richard in 1713. The estate yielded an income of around £5,500 a year. Like his father before him, the third viscount appears to have had a tendency towards instability, and he developed a reputation as a compulsive gambler. Jane Lowther referred in 1715 to his "luck at play, he certainly won £400 at court on twelfth night, and £600 another night at Mr Chetwins but what he loses I dont know. But his friends wish he did not love play so well". Five years later she wrote "My Lord Lonsdale 'tis said games every way, and that he lost £8,000 one day in the City but won it back again". A heavy loss of this nature could have been one reason why he borrowed £2,000 briefly from his relation Sir James Lowther of Whitehaven in 1717.[23]

To a man of such temperament the South Sea scheme was an irresistible attraction, and one which proved to have a considerable impact on the family finances. It is not known whether Lonsdale had any holdings prior to the Bubble year, although in 1711 his mother possessed 99 year annuities paying a total of £350 a year. In 1720, however, Lonsdale invested ready capital and when that was exhausted he borrowed: £8,600 from Sir James Lowther in March, and a further £4,000 from Barbara Calthorpe in June. When the Bubble burst, Lonsdale's position was serious. In September he borrowed £5,000 from Robert Lowther of Maulds Meaburn, and the following February £3,000 from Francis Edwards, so that the estate was mortgaged for a total of £20,600. On this he was paying interest of approximately £1,030 a year, and although the records are not complete he certainly paid a total of £13,848 in interest payments on the contracted debt.[24] Quite what he lost in the Company is impossible to calculate, although contemporaries clearly regarded him as severely affected, hence the rumours of his attack on Sir John Blunt. Jane Lowther commented that "some say he is in bad circumstances at least if folks go off their bargains, which abundance must do". He probably invested over £20,000 and possibly nearer £30,000.[25]

With an estate income of around £5,500 a year Lonsdale was not ruined, although an

unconfirmed report in November 1720 suggested that he was following the Duke of Portland's course of action by becoming governor of the Leeward Islands. The major problem for Lonsdale was that he could not clear the debt without reverting to property sales, thereby reducing the sizeable estate which his father and great grandfather had so carefully put together. His chief seat, and his main political interest, were in Westmorland, and to preserve what he could of a fading reputation he dispensed with properties not attached to the main estate, as the following list shows:

Year	*Property*	*County*	*Consideration* £	*s.*	*d.*
1720	Ennerdale	Cumberland	800	0	0
1721	Drinkfield (lease)	Durham	600	0	0
1722	Skelton in Cleveland	Yorkshire	4,780	0	0
1722	Darnton House and Rixon's pasture	Durham	1,300	0	0
1722	Wensleydale	Yorkshire	20,000	0	0
			£27,480	0	0

Such was his haste to sell in May 1722 that the vendors of Skelton were allowed £20 "in discount of interest for prompt payment of £800 not payable until Martinmas". Even so it took time to get his finances into some sort of order since he was even having trouble with interest payments in the early years of the decade. He paid off £5,000 to James Lowther in 1723, and the Edwards mortgage in 1737. It is not known when the Calthorpe mortgage was redeemed, but the final £3,600 for Lowther was only paid in 1746, and Robert Lowther was never repaid.[26]

VI

In the immediate aftermath of the Bubble English landowners were extremely suspicious of City investments. Many sought to turn their assets, or what they had left of them, into land, thereby pushing up general purchase prices. But once the initial impact had passed, and the market settled down again with certain safeguards to prevent any repeat of the events of 1720, even those Cumbrians who lost in the Bubble ventured back on to the Stock Exchange. Sir James Lowther's holdings were vast; in addition to his South Sea stock, by 1755 he held nearly another £100,000 of investments plus an even larger sum lent on mortgage. Significantly he first began to lend on mortgage in 1720, perhaps regarding such loans as a safer investment than South Sea stock. Lord Lonsdale was found at his death in 1751 to have "above £11,000" in the funds, despite having failed to pay off his 1720 losses.[27] Colonel James Grahme is not known to have invested in the South Sea Company beyond accepting stock in 1720 as a bribe. However, at his death in 1730 he held £1,000 Bank stock and £500 South Sea annuity stock. Both Lonsdale and Grahme were investing despite having unredeemed mortgages on their estates.[28] Alfred Lawson, about whose South Sea dealings in 1720 nothing is known beyond Sir James Lowther's comment in 1732, inherited the Isel estates in 1749 after making his way in the world first as a linen draper in London, and later as a Newcastle merchant. By the time he died in 1752 his City holdings included £2,000 of 3½ per cent

annuities, and 38 £100 East India bonds.[29] Thus despite their losses, those who had invested in the South Sea Company were not permanently deterred; the attraction of the London money market soon outweighed the financial setbacks of 1720, even if the process of reconstruction had proved both long and painful.

Notes and References

1 Hist. MSS Comm. *14th Report*, appendix ix, *Onslow MSS*, 504, quoted in P. G. M. Dickson, *The Financial Revolution in England, 1688-1756* (London, 1967), 160.

2 J. Carswell, *The South Sea Bubble*, (London, 1960), 195.

3 Carlisle Record Office (C.R.O.) D/Lons/W, Sir James Lowther to John Spedding, 27 May 1732.

4 This account, and the following paragraphs, are based on Dickson, *op. cit.* chapters 4-8, and Carswell, *op. cit.*

5 Dickson, *op. cit.* 101.

6 *Commons Journals*, xix, 569. The Act was 6 Geo. I c.4.

7 Carswell, *op. cit.* 141.

8 C.R.O. D/Lons/W Addnl. Corresp. bundle 33, James Lowther to William Gilpin, 4 Feb 1720; James Lowther to John Spedding, 2 April 1720.

9 Carswell, *op. cit.* 136-7.

10 C.R.O. D/Lons/W, James Lowther to John Spedding, 25 Nov. 1721.

11 Ibid, 20 June 1721.

12 C.R.O. D/Lons/W, box "Letters to Sir John Lowther 1698-1705", Jane Lowther to James Lowther, 2 July, 22 Sept. 1720 (hereafter these letters are referred to merely by the names): James Lowther's Cash Transactions Book 1703-54, f. 48, (hereafter CTB). Hull University Library, DDWA/10/4.

13 Jane Lowther to James Lowther, 20, 22 Sept., 6, 13 Oct. 1720.

14 Nottinghamshire, R.O. DD4P/33/1. Carswell, *op. cit.* 195.

15 Further details of Lowther's investments are given in J. V. Beckett, *Coal and Tobacco* (Cambridge, 1981), appendix 2.

16 Dickson, *op. cit.*, 133-4.

17 Made up of £700 stock for each £100 annuity and £420 on the 9% annuity (at the rate of £350 for each £90 holding).

18 For each £100 annuity £500 bonds and £75 cash (which Lowther took in additional bonds). He ought also to have received £217·5 bonds and cash on each £90 of the 9% annuity (i.e. £261), but his account gives no record of such a transaction.

19 All Lowther's transactions are recorded in CTB fos. 29ff, although no information is given about the bonds.

20 C.R.O. DL/1/1, 3, 26/8, Survey of the Lawson estate 1725.

21 Jane Lowther to James Lowther, 27 Aug, 10, 20, 22, 29 Sept., 6 Oct 1720.

22 C.R.O./D/Lons/L Additional Survey List, Sir Wilfrid Lawson to Lord Lonsdale, 7 Dec. 1721; D/Lons/W, John Spedding to James Lowther, 15 Feb. 1723, 1 Sept. 1725, Lowther to Spedding, 3 Nov. 1737.

23 C.R.O. D/Lons/W Addnl. Corresp. bundle 27a, Jane Lowther to James Lowther, 3 Feb. 1715; Ibid, 23 July 1720. C.T.B. f. 50.

24 C.R.O. D/Lons/L Yorkshire Deeds, Survey Lists, Lowther box 4. The interest was 5%, but the figure of £13,848 includes nothing for the Calthorpe mortgage.

25 Jane Lowther to James Lowther, 6 Oct. 1720.

26 *The Weekly Journal or British Gazetteer*, 26 Nov. 1720. C.R.O. D/Lons/L Addnl. Accounts, 21 May-16 June 1722. In fairness, Lonsdale regularly paid the interest on Robert Lowther's mortgage, and since he left his whole estate to Lowther's son James in 1751, the need to pay the principal was minimal. For Lonsdale's sales see J. V. Beckett, "Landownership in Cumbria, 1680-1750" (unpublished University of Lancaster Ph.D. thesis, 1975), 203.

27 Beckett, *Coal and Tobacco*, appendix 2. C.R.O. D/Lons/W, Sir James Lowther to John Spedding, 19 Mar. 1751.

28 Levens Hall MSS, boxes 1/8, 13/8, 25-6, 69. My thanks are due to Mr and Mrs Bagot for allowing me to consult their family archive.

29 C.R.O. DL/1/8, 26/5, box "Durham Estates".