

Spending what you haven't got is nothing new. People were doing just that three hundred years ago. Rather strangely, it was then better to owe a lot of money rather than a small amount. If you were a trader owing more than £100 (about £18,000 today) you could be declared bankrupt. Your assets would be sold and shared out among the people you owed money to, and you would be free.

The situation was very different if you owed less than £100. You could be taken to court by your creditors, classed as an insolvent debtor, and put into prison. Once in prison there was even less chance of being able to pay off your debts, and so you might remain there for the rest of your life.

In 1729, Elizabeth Bennison, a widow from Great Ayton, was in His Majesty's Goal for the County of York, at York Castle. Although the debtors were kept on a separate floor from the felons, conditions were harsh. Prisoners had to buy their food from the prison staff, difficult if not impossible for debtors. Elizabeth survived on bread, from the County Bread Charity, and water.

The iniquities of this system were recognised, if only because of the over-crowded prisons, and every so often an Act of Parliament was passed enabling insolvent debtors to apply to the Quarter Sessions for their release. In June 1729, Elizabeth, along with twenty-three other North Riding insolvent debtors, applied for their release. We do not know the outcome, but it is likely that she gained her freedom.