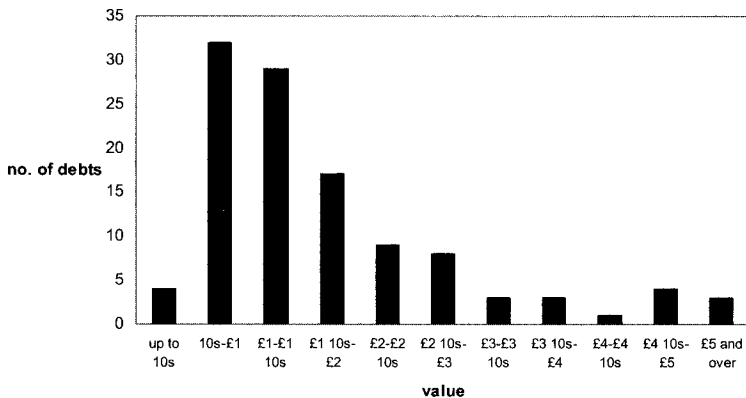


As part of this transaction, a complete copy of Cave's debt book was appended to the agreement, and this gives a rare detailed insight into the trade of a small Banbury shoemaker in the mid-Victorian period. Indeed, as the trade itself was by then undergoing a rapid decline in the face of strong competition from Northampton, it is likely that the existence of such extensive indebtedness was symptomatic of the wider problems of the town's boot and shoemaking trade, and was representative of a more deep-seated financial instability in this ancient Banbury craft. By analysing the details given in the debt book we can identify some key features of the business which undoubtedly reflect on the broader context of the commercial and social influence of Banbury in the years of stagnation and doubt.



*Fig.1 The debts of William Cave in 1875, shown by size of individual debt.*

The first approach involves analysing the financial implications of the list. In all, 113 debts are listed, with a total value of £205 15s 9d. This means that the average individual debt was only £1 16s 5d. The smallest debts were for 8s 6d each, owed by Mr Page junior and Mr Eden junior, both of Middle Tysoe. The largest was for £9 10s 6d, owed by Mr John Lamb of Sibford. However, as figure 1 indicates, the great majority of debts were for small sums, of under £2 10s. The implication of this pattern of trading is very clear. William Cave, like the other boot and shoemakers in the town, dealt direct with the customer. That meant that almost all orders were for single pairs of footwear, which explains the small