

## **Medieval Merchants and Money: Essays in Honour of James L. Bolton**

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Jim Bolton is a much respected and well liked figure in London academic circles, who took up a post at Queen Mary College (as it was then called) in 1965 and has remained there ever since, despite his official retirement in 1994. He works on the medieval economy, and kept the subject alive during episodes when specialists in that subject were in short supply in the University of London. During his long period of 'retirement' Bolton continued his research into an Italian merchant company's account book, and supported historical activities by, among other things, participating in seminars at the Institute of Historical Research, and acting as examiner for PhD theses. He has also published an important book on medieval money.

The editors of this volume know that collections of essays in honour of a scholar have acquired a bad reputation because they covered a miscellany of subjects, and would not appeal to any defined group of readers. They realised that the way to attract interest in the book and to find favour with publishers was to focus on closely related themes, hence the title of 'merchants and money', though the book also covers related topics such as the mechanics of credit and trade. The book reflects a renewal of interest not just in the more human side of the subject, such as merchant culture, but also in challenging and technical themes such as the money supply, transaction costs, the arrangements for credit, and the legal regulation of trade. Bolton has strong connections with London history, and there has been a quickening of interest in medieval London, so it is not surprising to find that six of the chapters are about aspects of the capital's history.

To begin with the chapters about merchants, a contribution by Guidi-Bruscoli performs a useful task of listing ledgers compiled by Italian companies with dealings in London. He also notes the names of London mercers who feature in records in Pisa and Florence. This will be a valuable aid for those working on 15th-century London merchants and commerce. The records of payment made by the English traders in settlement of debts are a useful guide to credit arrangements.

Outsiders are always confused by the special character of the London companies, and Colson takes on the difficult task of explaining the complex relationship between two groups of merchants, the Fishmongers and the Stockfishmongers. From the late 14th to the early 16th centuries they performed an elaborate dance of

merger and separation. At first it would seem that the special commodity in which the Stockfishmongers dealt – dried cod from the Arctic waters, obtained mainly from Hanseatic merchants, gave them economic interests quite different from the fishmongers who handled a wide range of species often from inland waters. But this is far too simple, as we encounter the problem of the varied interests of London merchants, as both branches of the Fishmongers were involved in the wool and cloth trades, far removed from their supposed specialism. Companies were also complex social organisms; in the case of the Fishmongers groups of traders tended to associate with those using one of the scattered fish markets in the city. They were also pursuing political agendas which sometimes made for divisions and led to separation.

Brand, a legal historian, explores the records of a procedure used in the royal courts in the 13th century, the action of account, which sought to compel an agent to render a financial account for an agreed business dealing. Often the agent is called a bailiff, but in some cases apparently he was a factor carrying out trade on behalf of the merchant. The court processes reveal mercantile trading methods in a period when few other sources survive. We are made aware of partnerships, which are much better documented in the Mediterranean world where Roman law prevailed. We even glimpse the turnover and possible profits of particular transactions. In one case we are told that in less than a year (between 1303 and 1304) in Oxford a shoe shop's sales amounted to £5, while in another a tavern in York in ten years sold wine worth £667.

Legal records throw light on another dimension of trading methods when Moore examines the documents associated with a plea before the London mayor's court in 1436. He explores the vexed question as to whether in England credit instruments were negotiable. In other words, could a bill of exchange promising to pay a particular sum of money be passed from hand to hand, so that the money could be collected by someone other than the original seller of goods? This has major implications because it might represent the beginning of 'paper money' and in the 15th century could have made a contribution to solving the shortage of bullion. Moore concludes that credit instruments were not negotiable in the full modern sense, but they were still used in practice. They were more common than is often assumed, and if they increased the velocity of circulation, they would have helped to counter the effects of the shortage of coin.

Merchant culture is approached by Barron in the most direct way possible, that is by discovering the books that they owned. She ingeniously shows that if wills are used as the main source religious books seem prominent, such as the 'Golden Legend' as well as primers, missals and other liturgical texts, but that reflects the nature of the sources, which contain pious bequests. Turn to inventories, and the more secular books, including Chaucer and Gower, appear. In the 15th century book ownership is found below the merchants, such as the mason who owned at least three books. Barron extends her survey of reading matter to libraries to which Londoners had access, and discusses their output as writers as well as their reading habits.

London citizens commissioned writing when they were governing their guilds and companies, and Davies traces the development of written documents, such as ordinances, financial accounts, and court records. A growing number of clerks were finding employment in the service of the guilds in the 15th century, and some guilds hired a clerk for routine record keeping, and brought in celebrity scribes to carry out special projects such as creating the impressive book of ordinances written for the Merchant Tailors in 1507–8. Historians from outside London wonder at the lack of documentation for these wealthy institutions because of the relatively late arrival of record keeping. The humble fraternity of the Holy Cross in the very provincial market town at Stratford upon Avon kept from its foundation in the 13th century a much more impressive archive than many of the London guilds.

Steer is anxious to demonstrate the scale and importance of the patronage of city parish churches by wealthy merchants, especially by founding chantries. He makes the point from the example of St James Garlickhithe which came to resemble a college because it housed seven chantries and gained a library and other assets. Steer's hero is William Huntingdon, rector in the early 15th century, who built up the grandeur of the church.

An unusual approach to merchant culture and activities comes from an exploration by Gibbs and Bell of the

contribution that merchants made to royal armies in the Hundred Years War. We knew that merchants owned weapons and read chivalric literature, and that their ships sometimes fought to protect their cargoes or to capture another vessel. It is nonetheless slightly surprising that in an analysis of the civilian occupations of thousands of soldiers merchants came third, after peasants and artisans. The authors find that some of those appearing on their list were identified as victuallers, trading in food for the armies, thus making a contribution to the campaigns, but also profits for themselves.

Merchant prosperity depended on well-heeled customers, and the largest concentration of disposable wealth was to be found in the royal household. Harper investigates the special relationship that developed between four London goldsmiths and Henry VII. They were able to respond to the king's demands for jewels and plate, for his own use but also as gifts, like those distributed at New Year. The king in this respect did not show his infamous miserly characteristics, nor did he harbour any grudge against one of the four who had been an enthusiastic supporter of Richard III. The goldsmiths did much more than sell prestigious items, having an important role in the mint, in lending money, and acting as channels of communication between the City and the court. When they died in the early 16th century Edmund Dudley took on the management of relations between the king and the city.

Finally on the subject of merchants a chapter by Sutton on the Iceland trade concentrates on the short reign of Richard III and the complex web of diplomacy, licensing arrangements and litigation necessary for merchants to trade with Iceland, mainly from Hull but also other east coast ports. The negotiations demonstrate the close relationship between the state and overseas trade, and the personal interest of the king.

This book's title highlights money as well as merchants, though a smaller number of chapters are devoted to the subject. Allen's chapter connects merchants and money by pointing out the importance of the merchants' role in supplying the mint with the bullion that they earned in foreign trade. He pursues the theme chronologically, but prevents this becoming too much of a narrative with some well-chosen case studies, such as the episode when Bartholomew Goldbeter acted as master of the mints in the early 15th century. He faced a succession of complaints, such as the failure of the mints to produce sufficient small change.

A more unconventional analysis of the money supply comes from Kleinecke's examination of legal records of counterfeiting mainly in the early and mid 15th century. He concludes that the authorities failed to combat the forgers, with the result that many false coins were circulating. One forged noble (a gold coin) was underweight by only 16.6 per cent, so that it was not as worthless as one might expect. Counterfeiting provides a strange commentary on the preoccupations of economic historians: were the criminals helping to solve the bullion shortage, by providing their own version of 'quantitative easing'? One counterfeiter, John Crokkyer of Bodmin, was said in 1447 to have produced 3,400 coins, a thousand of them halfpence, so he, unlike Bartholomew Goldbeter, was responding to the needs of the people for small change.

We move from money to credit and from London to the countryside when Schofield presents a study of credit in early 14th-century villages documented in pleas of debt and of detinue in manorial court rolls. Most historians of peasant indebtedness focus on pleadings between peasant neighbours, but sometime one of the litigants was an outsider. Schofield reveals that merchants from Ipswich and Bury St Edmunds were sometime seeking to recover quite large sums from villagers in Norfolk and Suffolk who had clearly entered into some ambitious business relationships. These dealings can be shown to have run on for a number of years, but the patience of the creditor sometimes ran out in times of crisis such as the famine of 1315–17.

In small towns rather than villages (though still in East Anglia), Davis explores the special market courts and pie powder courts which sought to maintain commercial confidence in the markets and fairs of such commercial centres as Newmarket. He expresses concern over the long-term decline in debt litigation and activity in market courts after 1350 (sometimes after a short-term revival immediately after the Black Death). Is the fall in the documentation of credit a useful barometer for economic decline?

Two very valuable chapters are related to the main themes of the book but cannot be said to be focussed on

merchants and money. Lutkin, reflecting Bolton's interest in the alien (that is continental European) population of London, considers the large numbers who contributed to the alien subsidies in the 15th century. Most of them were artisans, and most of them from Flanders, the Netherlands and Germany. She asks if they were transients or permanent residents. Only a relatively small number obtained letters of denization, and even less individuals can be traced in both of the most complete subsidy lists of 1441 and 1483. It should be said that as the native population moved about a good deal, the mobility of the majority of immigrants is not unexpected.

Finally an eye-opening study by Oldland reveals the size and value of the rural cloth industry after its expansion in the later middle ages, which accelerated in the late 15th century. He argues that by the 1540s 264,000 people, 18 per cent of the adult population, were employed in clothmaking, and the industry had become a vital and very valuable part of the English economy. His calculations contain an element of speculation, but they depend on convincing extrapolations from known figures for the size and weight of cloths, and the number of people needed to make them. This industry, much of it far away from London, and located in the countryside, was underpinning much of the mercantile economy and circulation of money, which are the main concerns of this book.

Readers tend to cherry pick chapters from a festschrift volume, depending on their specific interests, and the only people to read them from cover to cover are the reviewers, and of course the person who is being honoured. The whole book can serve as a weather vane, indicating the directions in which a field of historical enquiry is pointing. The chapters in this book are mainly concerned with the 15th century. Bolton has written about all centuries between 1100 and 1600, and one concludes that the contributors were not seeking to please him by writing about the 15th century but are reflecting a growing level of interest in that period. The century has had a grim reputation for its declining economy, monetary crises, demographic depression, and troubled politics, but the authors contributing to this book are suggesting that there were remedies for the shortage of coin; that the cloth industry was expanding to a greater extent than was previously realised; that literacy was spreading; that spare cash was available to spend on pious uses; and that the country and particularly its capital were attractive to immigrants. The state, for all of its problems, regarded merchants as useful allies.

The book is also a tribute to the ingenuity of historians, who are able to gather and manipulate data in such quantities (for soldiers, immigrants, cloth workers, and coins), and to find in unpromising sources, such as the legal records, evidence for credit arrangements and business partnerships. Sensitive reading of dry and technical sources enables us to visualise the mind sets of people in the remote past, so that we can reconstruct the Fishmongers' sense of belonging to their craft, or the reckless disregard for the risk of punishment of those who minted false coins, or the creditor's decision whether his interests would be served by bringing a legal action to recover a debt.

A problem facing current historical writing is reflected in this book by the absence of many chapters about the mundane routines of trade and the use of money. Historians are so anxious to adopt new approaches and explore some neglected aspect of a subject that the mundane routines of everyday existence are not given enough attention. The great resources for those working on late medieval merchants and commerce, especially in London, are the customs accounts, but these documents make only fleeting appearances in the footnotes of this book. They tell us about the regular embarking of commodities to continental destinations. They provide a route into answering important questions: what did merchants do? What contribution did they make to the economy? How much profit did they make? Why did trade grow and decline? Why did some commodities supplant others? Other sources might help us to find out about the social origins of merchants, and how they embarked on their occupation. These questions have been partly answered in the research of the late 19th and 20th centuries, and they are too important to be left hanging in the air.

The editors are very grateful to Professor Dyer for his thorough and generous review.

## Links

[1] <https://reviews.history.ac.uk/item/212601>