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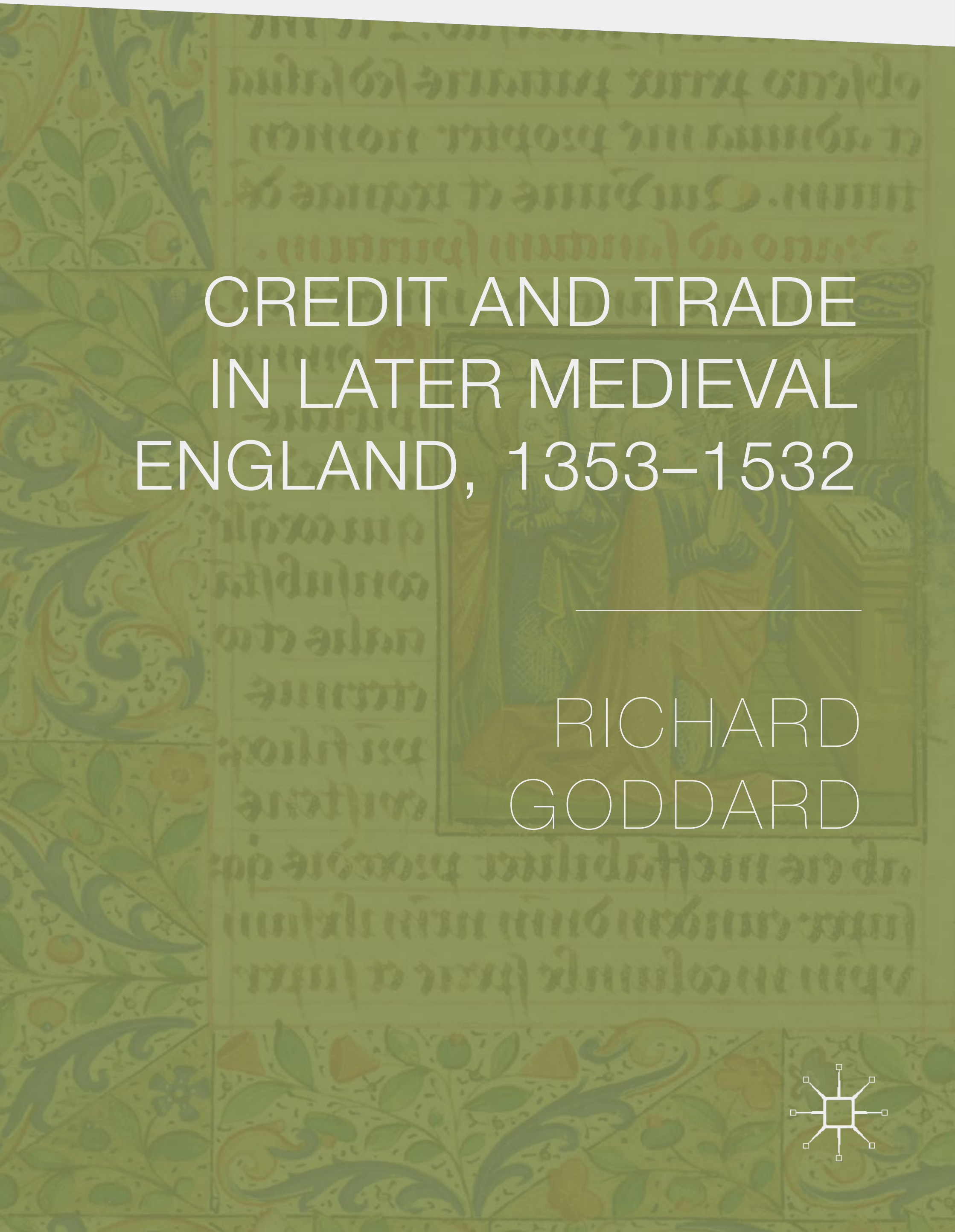

CREDIT AND TRADE IN LATER MEDIEVAL ENGLAND, 1353–1532

RICHARD GODDARD

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Credit and Trade in Later Medieval England, 1353–1532

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This work is dedicated to the memory of Walter Emanuel Goddard
(1921–2010)

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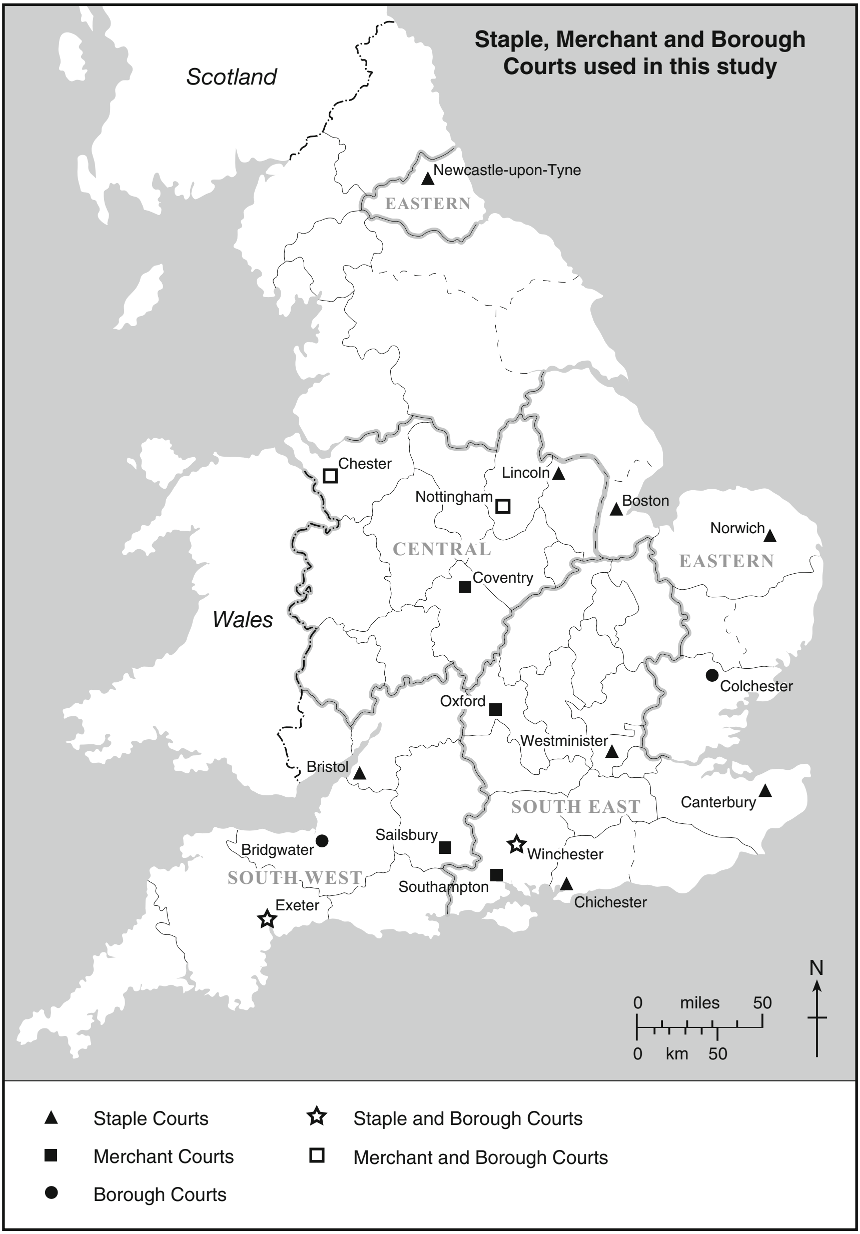
Staple, Merchant and Borough Courts used in this study
Scotland
Wales
EASTERN
CENTRAL
EASTERN
SOUTH EAST
SOUTH WEST
Newcastle-upon-Tyne
Chester
Lincoln
Nottingham
Boston
Norwich
Coventry
Colchester
Oxford
Westminister
Bristol
Canterbury
Sailsbury
Bridgwater
Winchester
Southampton
Chichester
Exeter
N
0 miles 50
0 km 50
Staple Courts
Merchant Courts
Borough Courts
Staple and Borough Courts
Merchant and Borough Courts

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Abbreviations

CCR	*Calendar of Close Rolls*
CPR	*Calendar of Patent Rolls*
Statutes of the realm	*The statutes of the realm: printed by command of His Majesty King George the Third, in pursuance of an address of the House of Commons of Great Britain: from original records and authentic manuscripts,* 11 vols. London: George Eyre and Andrew Strahan, 1810–22.
Plea and memoranda rolls	*Calendar of plea and memoranda rolls preserved among the archives of the Corporation of the City of London at the Guildhall,* 6 vols, edited by A. H. Thomas and Phillip E. Jones. Cambridge: Cambridge University Press, 1926–61.
Letter Book	*Calendar of letter-books preserved among the archives of the Corporation of the City of London at the Guildhall,* 11 vols, edited by Reginald R. Sharpe. London: John Edward Francis, 1899–1911.
TNA	The National Archives, Kew, London. All archive references ("C," "CP," "E," "PROB," and "SC") are TNA class marks unless otherwise indicated.

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The Statute Staple and Trade Finance in Later Medieval England

Introduction

> But now they [merchants] make mention of many thousands [of pounds]—and without doubt there are some who, if they paid their debts without bargaining (or deception), would not have any more than a florin with which to pay. (John Gower, *Mirour de l'Omme*, lines 25813–24 (*c.* 1376–9).[1]

> This worthy man [the Merchant] very well used his wits, there no man knew he was in debt, so dignified was he of his management, with his buying and selling and his borrowing. (Geoffrey Chaucer, 'General Prologue' of the *Canterbury Tales*, lines 270–84 [*c.* 1380–92])[2]

Credit (*apprestum/prestitis*) was ubiquitous in later medieval society.[3] All medieval trade depended upon credit—the deferred part-payment for goods sold or advances for future delivery of goods. John Gower, the late

[1] *The Complete Works of John Gower*, ed. G. C. Macaulay, 4 vols (Oxford: Clarendon Press, 1899–1902), vol. 2, 286.

[2] *The Complete Works of Geoffrey Chaucer Edited from Numerous Manuscripts, vol. 4*, ed. W. J. Skeat (Oxford: Clarendon Press, 1894), 9.

[3] *Lex mercatoria and legal pluralism: a late thirteenth-century treatise and its afterlife*, ed. M.B. Basile, J.F. Bestor, D. R. Coquillette, C. Donahue (Cambridge: Ames Foundation, 1998), 11, 19, 30.

R. Goddard, *Credit and Trade in Later Medieval England, 1353–1532*, DOI 10.1057/978-1-137-48987-6_1

fourteenth-century poet and moralist, certainly recognises in the above quote that merchants depended upon debt and perceptively identified the fragility of a commercial system that hinged upon credit. Chaucer, in a rather more positive tone, likewise clearly identifies the inseparability of merchants, buying and selling, and credit.[4] The use of credit to purchase goods permeated all levels of later medieval society from the greatest magnates, like the Earl of Shrewsbury—buying goods on credit from a London mercer—and the Earl of Atholl in Scotland—purchasing merchandise from the owner of a tavern in Cock Row (*Cokrowe*), Norwich—to peasants, such as the shepherd John Rede of Soham (Cambridgeshire), who, at his death, was still owed 31s 11d in unpaid debts—and the husbandman, John Bygge of Stortford (Hertfordshire), who had purchased £6-worth of goods on credit from a haberdasher and a fishmonger in London.[5] Credit was a pivotal component of English domestic trade. Wool merchants like John Heritage used credit to fund the various stages of their wool businesses.[6] Many credit agreements were informal or oral, but by the fourteenth century, high-value debts were often documented and enrolled in special debt courts known as Staple courts. In 1423, Robert Belle, a merchant of Newcastle upon Tyne, travelled nearly 500 km to London and borrowed £40—deferred payment for goods he had bought—from William Stockdale, a draper of London.[7] The amount was to be repaid eight months later, giving Belle time to sell the goods back in Newcastle and still have time to return to London and repay the money he owed. The agreement was enrolled at the Staple court in Westminster. This work examines the role of credit and debt agreements like this one in English trade between 1353 and 1532. This was a period of transformation, not least for the English economy, associated with climatic change, high mortality, endemic warfare, economic recession and bullion famines, all of which impacted upon trade and the

[4] R. Goddard, 'The Merchant', in *Historians on Chaucer: The 'General Prologue' to the Canterbury Tales*, ed. S. Rigby and A. Minnis (Oxford University Press, 2015), 170–86.

[5] C 241/235/48; C 241/151/149 and C 241/153/84; C 241/249/28; C. Dyer, *An Age of Transition? Economy and Society in England in the Later Middle Ages* (Oxford University Press, 2005), 183–9.

[6] C. Dyer, *A Country Merchant, 1495–1520: Trading and Farming at the End of the Middle Ages* (Oxford University Press, 2012), 120–6.

[7] C 241/220/14.

merchants, like those described by Gower and Chaucer, men like Belle and Stockdale, who undertook it. The principal form of evidence used is the records of the Statute Staple, a royally sanctioned debt registration system which provided for the efficient recovery defaulted debts.

This work examines a number of key commercial and economic issues through the lens of Staple credit in the later Middle Ages. The remainder of this chapter examines Staple certificates as financial instruments, how they were used, by whom and their role within the medieval economy. It also discusses the many other forms of credit that were available to merchants and others in the period which, where the evidence is available, are used in conjunction with the Staple debt evidence to provide a more comprehensive picture of commercial borrowing at all levels of society across England. Chap. 2 considers the merchants themselves and their lives and businesses with a prosopographical study of a small group of businesspeople who used Staple credit extensively. It highlights the microeconomic and personal side of the debt evidence, and emphasises the adaptability and skill of those trading at this time. One of the key themes of the book is the question of the role of recession—a widely recognised element of the mid-fifteenth-century English economy—upon the availability of credit to finance pre-modern trade both nationally and regionally. It is argued in Chap. 3 that the multifarious economic problems of the fifteenth century resulted in a significant contraction in the volume of lending in this period. This, of course, resonates with experiences of the modern, Western economies of the early twenty-first century in what might be described as the 'credit crunch' of the fifteenth century. Chapter 3 also considers another important theme: the existence of 'long wave' cycles (over periods of 60 years or so) of borrowing using the evidence of Staple credit. These long cycles are considered to have a profound impact upon modern economies and this volume argues that there is evidence of tangible structural change, not just in trade finance but in the economy generally, at the end of the fifteenth century following a long, depressive cycle. It considers the role of human expectations and psychological factors in mercantile reactions to these shifting commercial circumstances. Chapter 4 explores the divergent economic trajectories of England's regions in the later Middle Ages by contrasting the geographical or regional shifts in the availability and use of credit in provincial

England with that experienced by London. These important geographical divergences, which are again reflected in recent periods of recession, are evaluated in terms of a restructuring of English trade in the fifteenth century that increasingly focused upon London. Chapter 5 investigates the development of London as the principal venue for obtaining trade finance, at the expense of regional centres, from the later fifteenth century and argues that this profound and enduring change was the result of merchants reacting to a deep and long-lasting recession. In doing so, this work seeks to answer the following question: what made the Newcastle merchant Robert Belle, like many of his contemporaries, travel all the way to London in 1424 to borrow £40 when he could have done so on his doorstep in a perfectly satisfactory, functioning Staple debt court in Newcastle? The answer to this question reveals much about credit and trade in later medieval England.

The Statute Staple

The Statute Staple debt registration system was a mechanism born of a government economic policy designed to profit from the lucrative wool export market. The Statute of the Staples was introduced in 1353. Staples were localities where merchants were obliged to centralise trade and where a particular body of merchants, in this case Merchants of the Staple, enjoyed exclusive privileges over that trade. All leather, lead and wool destined for export—although not wool that was to be used in domestic cloth production—had to be brought to a staple town for sale to exporters.[8] Foreign export merchants were prohibited from buying wool directly from English growers and instead were required to buy wool from English Staple merchants at the designated staple towns.[9] The first to be set up were Newcastle upon Tyne, York, Lincoln, Norwich, Westminster, Canterbury, Chichester, Winchester, Exeter and Bristol, but then this was extended to Kingston upon Hull by 1354. Domestic staples had been experimented

[8] *Statutes of the Realm*, vol. 1, 332–43; T. H. Lloyd, *The English Wool Trade in the Middle Ages* (Cambridge University Press, 1977), 207–8.

[9] S. Ogilvie, *Institutions and European Trade: Merchant Guilds, 1000–1800* (Cambridge University Press, 2011), 67–9.

with in 1326, when they were fixed at London, Bristol, York, Newcastle, Lincoln, Norwich, Winchester, Exeter and Shrewsbury. These arrangements had continued until 1328.[10] The home staples remained the only centres to buy and sell wool for export until 1361—a mere eight years—after which, in 1362, the Calais staple was established as an overseas staple in their stead.[11] However, the situation shifted uneasily as the government experimented with various options over the next few years. For example, the home staples were reinstated in 1365. All wool was required to pass through these centres, even if it was ultimately to be sold at the Calais staple. In 1368, Queenborough took over from Canterbury as the Kent staple.[12] The overseas staple at Calais was temporarily abolished between June 1369 and August 1370, and those home staples that were also ports, plus Winchester and Westminster, were temporarily re-established. However, a year later, due to complaints by merchants about the costs of transporting their wool through a number of staples prior to export, the home staples for the export of wool were effectively abolished and, during the 1370s, the Calais staple was placed on a more permanent footing (except for brief periods when it was transferred to Middleburg or Dordrecht).[13] Even in the absence of any monopolistic role in the wool trade, these towns and ports retained their title of home staples and the administrative machinery that went with it.

Whilst the Ordinance and then the Statute of the Staple implemented the home staples in the wool trade, they also regulated much mercantile, and later non-mercantile, activity in the kingdom. The apparatus created by the Staple, particularly the debt registration system, continued long after the home staples ceased being the only place where wool could be bought or sold. As Liddy quite rightly argues, the 1353 domestic staples should be seen as further evidence of the innovative legislation of the mid-fourteenth century that included labour legislation, reform of the coinage, and standardisation of the kingdom's weights and measures.[14] Of

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[10] Lloyd, *English Wool Trade*, 115–20; C. D. Liddy, *War, Politics and Finance in Late Medieval English Towns: Bristol, York and the Crown, 1350–1400* (Woodbridge: Boydell & Brewer, 2005), 113.

[11] Lloyd, *English Wool Trade*, 210–12.

[12] *CCR, 1364–69*, 479.

[13] *CCR*, *1369–74*, 107; Lloyd, *English Wool Trade*, 216–22, 225–56.

[14] Liddy, *War, Politics and Finance*, 114–19.

particular importance was the establishment of staple courts, which operated, in an attempt to silence the critics of the previous Statute Merchant debt recovery system, an updated version of debt registration using these courts. This was designed to more easily facilitate mercantile credit and promote both domestic and international trade, and to focus commercial activity in the kingdom's leading towns.

The mayor of the staple and his constables were given considerable powers by the 1353 statute. These officials had the power to hear mercantile pleas, particularly those relating to debt and broken contracts. Unlike common law, which was a code of laws enforced by a sovereign body, merchant law was an internationally recognised body of customs that were generally used by merchants which recognised that those engaged in commerce were often transient.[15] Thus, courts in staple towns sat often, sometimes daily, and offered justice more quickly than the time-consuming procedures found in their sister courts operating under common law. The speedy resolution of broken debt and credit agreements was central to this process, and in order to ensure that contracts made within the staple were honoured and to guarantee that defaulted mercantile debts could be recovered quickly, the mayor and constables had a royal seal with which to take recognisances of debt and a staple gaol in which to imprison defaulting debtors.[16] The Ordinance of the Staple was significant because it guaranteed the swift recovery of debts for merchants trading at the staples.

The Statute Staple debt registration and recovery system fell into three broad stages, each of which produced its own unique documentation: recognisances, certificates and extents.[17] The basic procedures were not new. By the Statute of Acton Burnell of 1283, amended in the Statute of Merchants 1285, Edward I provided for the formal registration of mercantile debts

[15] *The Staple Court Books of Bristol*, ed. E. E. Rich (Bristol Record Society, 5, 1934), 31–8; *Lex mercatoria and legal pluralism*, 36-67.

[16] *Statutes of the Realm*, vol. 1, 336–40.

[17] J. Kermode, 'Money and credit in the fifteenth century: some lessons from Yorkshire', *Business History Review* 54 (1991): 477–500; *Select Cases Concerning the Law Merchant 1251–1779, vol. 3: Supplementary Central Courts*, ed. H. Hall (Selden Society Publications, 49, 1932), xxiv–xxxii; *The Statute Merchant Roll of Coventry 1392–1416*, ed. A. Beardwood (Dugdale Society Publications, 17, 1939); M. M. Postan, 'Credit in medieval trade', *Economic History Review* 1 (1928): 1–27; M. M. Postan, 'Private financial instruments in medieval England', *Vierteljahrschrift fur Soczial- und Wirtschaftsgeschichte* 23 (1930): 26–75.

and a new system for their recovery.[18] The 1353 Statute Staple developed out of these earlier precedents and changed little of their basic form.

Stage One: The Recognisance

After 1283, debts could be registered before a number of mercantile courts presided over by the mayor and a clerk appointed by the crown. The mayors of these towns were given responsibility for enforcing merchant law there. A creditor and a debtor would have a bond drawn up, called a recognisance, which outlined the details of their agreement and, most importantly, stated the date on which repayment must be made. The text of a typical recognisance is given here:

> Know all men that I, Robert Tylney of Kings Lynn (*Lenn Episcopi*), merchant, am held and firmly bound to Henry Foster of Newark, draper, in seven pounds of good and legal money of England, to be paid to the same Henry, his heirs or executors, or his specified attorney at the Feast of the Translation of St Thomas the Martyr next following after the present date without further delay. To making which payment well and faithfully, I bind myself, my heirs and executors, and also all my goods, by these presents. In witness of which I have attached my seal to these presents. Dated on the third day of August in the seventeenth year of the reign of King Henry the sixth after the Conquest. (E 327/648 [1439])[19]

The creditor would keep a copy of the bond and another was kept by the mayor. In this way the debtor was formally acknowledging his debt and was therefore allowing the court to take appropriate action against him should he default. Recognisances were used in business in the following way: in 1431, Thomas Redemar, a merchant from Kingston upon Hull in Yorkshire, came to Lincoln on business.[20] There he did a deal with a Nottingham man called Richard Foston. Sound business sense made the two men split the travel costs because Lincoln lies almost at the midpoint between Nottingham and Hull (61 km and 72 km from Lincoln respec-

[18] *Statutes of the Realm*, vol. 1, 53–4, 98–100.

[19] The Latin is transcribed in Postan, 'Private financial instruments', 28.

[20] C 241/225/62.

tively). This is important because both Hull and Nottingham possessed debt courts where, if they had chosen to do so, they could have enrolled their agreement (see Map 1). Whatever Redemar bought from Foston is hidden from us, but we do know that Foston granted Redemar £30 credit on the goods he bought as part of the transaction. On 22 August, they both went to the Staple court in Lincoln and enrolled this agreement in the form of a recognisance. Redemar agreed to pay the money back ten months later. This would have given him time to sell the goods, presumably back in his home town of Hull, make a profit (hopefully) and return to pay off the debt to Foston. Recognisances were enrolled by the clerk of the Staple court, and the court's seal, the two halves of which were held by the mayor and the clerk respectively, was attached to each of the copies of the document along with the debtor's (in this case Redemar's) seal. The debt was now not only acknowledged in the written recognisance but now also on the court rolls held by the Lincoln authorities.

Surviving recognisances are rare because, once the debt was paid back, they were generally destroyed or cancelled.[21] In most cases recognisances were enrolled so as to allow authentication of the creditor's copy of the document by comparison to the enrolled copy when a defaulting debtor was sued. These enrolled copies survive, often in a fragmentary state, for the period under investigation here in the Coventry Statute Merchant court for the periods 1392–1456 and 1521–35.[22] As discussed below, recognisances were also intermittently enrolled on the Chancery Close Rolls and were also occasionally used as evidence in borough courts, and copies of the recognisance—or details of the original transaction—survive in the borough court rolls of Nottingham, Chester and Exeter amongst others, and also in the court rolls of towns that did not possess Statute Merchant or Staple courts, such as Colchester. Individual recognisances sometimes survive in the National Archives, where they are interspersed with the deeds for medieval properties that had come into the king's hands.[23]

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[21] See, for example, *CCR, 1371–81*, 91.

[22] Beardwood, *Statute Merchant Roll*, 17; Coventry Record Office (hereinafter CRO) BA/E/C/7/32–35.

[23] For recognisances enrolled in Chancery in the early sixteenth century, see C 152/55/box 3; for borough courts, see, for example, *Bridgwater Borough Archives, 1468–1485*, ed. R. W. Dunning and T. D. Tremlett (Somerset Record Society, 70, 1971), 22; for the National Archives, see E 210/2845; E 210/1194; E 40/5914. C 146/3027 is an example of a recognisance that has been cancelled (on the endorsement).

Stage Two: The Certificate

In the example given above of Foston versus Redemar, the debtor, Redemar, did not pay the money back. Twenty-three days after the debt was due, the creditor, Foston, began the process of recovering his money. He went to the court at Lincoln, showed his copy of the recognisance, which was compared to the enrolled copy, and action was begun against Redemar. Foston had to obtain a certificate from the Lincoln Staple saying that the debt had been registered and was now overdue. Foston was then required to take the original recognisance and the certificate to Chancery in Westminster. Having checked these documents, one of the Chancery clerks would have furnished Foston with a writ of extent and made a note of this in an entry book. The certificate Foston delivered to Chancery was a certified extract of the earlier recognisances which repeated all of the details contained in the original document. Had Redemar's goods been located within the court's jurisdiction, they would have either been sold on the open market for a reasonable price, the proceeds being passed on to Foston the creditor (as specified in the Statute of Acton Burnell), or the goods themselves to the value of the debt would have been delivered to Foston in order to satisfy what he was owed.[24] As neither Redemar nor his goods were found within Nottingham Staple's jurisdiction (as they were located in his hometown of Hull in Yorkshire), the additional stage of the process—the certificate—was required ordering the sheriff, in this case the Sheriff of Yorkshire, to seize Redemar lands and tenements, goods and chattels in Yorkshire and transfer these to Foston.

These certificates of debt, which are kept at the National Archives (TNA C 241 and C 152/65), are the principal evidence used in this study.[25] Whilst the Staple was not officially abolished until 1863, the certificates used in this study run from the Staple's inception in 1353

[24] *Statutes of the Realm*, vol. 1, 332–44.

[25] For a calendar of the C 241 certificates, see the National Archives website: www.nationalarchives.gov.uk (date accessed 20 January 2016). The entirely artificial division of identical certificates between two class marks at the National Archives (C 241 and C 152/65) is likely to be the result of early archivists attempting to differentiate between medieval and modern documents. The C 152/65 certificates (about 10 per cent of the dataset) tend to have been sent to Chancery between the start of Henry VII's reign and 1532. However, many of the C 241 certificates also relate to this period.

until Henry VIII established one central registry for staple recognisances at Westminster in 1532. All certificates issued under the Statute of the Staple (as with the Statutes of Acton Burnell and Merchants before it) authorised the process for the recovery of outstanding debts. Certificates, such as that produced in the Foston versus Redemar case, recorded the name of the lord chancellor (John [Stafford], Bishop of Bath and Wells); the name of the Staple court that generated the certificate (Lincoln, Lincolnshire), the names of the Staple court's mayor and clerk, both when the original recognisance was enrolled (Walter Lyndewode, mayor and Robert Walsh, clerk) and when the certificate was drawn up (John Gressyngton, mayor and the same Robert Walsh, clerk); the name of the debtor (Thomas Redemar), his place of residence (Kingston upon Hull, Yorkshire), status or profession (merchant); the name of the creditor (Richard Foston), and his residence (Nottingham, Nottinghamshire) and profession (merchant); the date when the debt was originally registered (22 August 1431), the date it was due for repayment (24 June 1432) and the date when the certificate was sent to the chancellor (16 July 1432); the amount of the debt (£30), the sheriff (or sheriffs) who were to enforce it (the Sheriff of Yorkshire) and sometimes the date for a hearing. The Staple certificates retain considerable similarity of form, language and formulae throughout the period studied here. The text of a typical Staple certificate is given below:

> To the venerable and discrete lord Thomas Longley, Bishop of Durham and illustrious Chancellor of the lord king or his own locum the humble Adam Hyton, mayor of the town of Coventry, and John Wymondeswold, clerk appointed for the purpose of receiving debt recognizances at Coventry, we give obedience with all reverence and honours. We show by the presents that on the twenty-fourth day of January in the sixth year of the reign of King Henry the Fifth after the Conquest, Richard Loue of Hyde in the county of Staffordshire, gentleman, Nicholas Russell of Netherton (*Netherton*) in the county of Worcestershire, gentleman, John Sheldon of Rowley (*Roweley*) in the same county of Staffordshire, gentleman, and William Corbyn of Kingswinford (*KyngessWynford*) in the same county, gentleman, came to the court of John Onley, then mayor of the town of Coventry and the aforesaid John Wymondeswold then appointed clerk at Coventry and recognised that they and any one of them were bound to Thomas Blount, esquire, in a

> hundred marks sterling, by the form of the Statute of the lord King published for the use of merchants. They ought to have paid this to him at Colton in the same county of Staffordshire at the Feast of Pentecost then next following and because the aforesaid Richard, Nicholas, John and William Corbyn did not observe the day of the aforesaid payment, we humbly request that the true reverend lord may wish to compel the aforesaid Richard, Nicholas, John and William Sheldon and William Corbyn to make the payment of the said debt to the same Thomas Blount or his sure attorney in performance of the form of the statute of the lord king published at Westminster for creditors and debtors. In witness of which thing the seal of the lord king for the creditors and debtors present at Coventry is attached. Dated at Coventry on the sixteenth day of the month of June in the seventh year of the reign of King Henry the Fifth. (C 241/213/10 [1419])

Unlike many medieval records available to historians, the certificates are (almost) a complete set (there are some minor lacunae in the early sixteenth century). This is important because this means that we have (almost) every certificate that was sent to the Chancery for the whole of the period under investigation here. The certificates held by the National Archives extend back to 1283 and the commencement of the debt recovery system under the Statute of Acton Burnell. A total of 9,990 certificates have been analysed in this study using a relational database. This statistically significant volume of comparable evidence allows valuable conclusions to be drawn about credit and debt in later medieval England.

The certificates used in this study derive from 14 English Staple or merchant courts (see Table 1.1).

Table 1.1 shows the courts analysed in this study. Not all debt courts were located in Staple towns. Some, such as Chester, Coventry, Nottingham, Oxford and Salisbury, operated the Staple system of debt registration without any wool-staple designation, but rather as Statute merchant courts which had been granted to these towns by the crown during the late thirteenth or early fourteenth century.[26] For example, Coventry was granted a Statute Merchant court by the crown in 1345.[27] This is not a

[26] Hall, *Select Cases*, lxxiii–lxxvi.

[27] R. Goddard, *Lordship and Medieval Urbanisation: 1043 to 1355* (Woodbridge: Boydell & Brewer, 2004), 259–60.

Table 1.1 Staple, merchant and borough courts used in this study

Town	Medieval county[a]	Staple	Merchant	Borough	Region
Boston	Lincolnshire	*			Eastern
Bridgwater	Somerset			*	South West
Bristol	Gloucestershire	*			South West
Canterbury	Kent	*			South East
Chester	Cheshire		*	*	Central
Colchester	Essex			*	Eastern
Coventry	Warwickshire		*		Central
Exeter	Devon	*		*	South West
Lincoln	Lincolnshire	*			Central
Newcastle upon Tyne	Northumberland	*			Eastern
Norwich	Norfolk	*			Eastern
Nottingham	Nottinghamshire		*	*	Central
Oxford	Oxfordshire		*		South East
Salisbury	Wiltshire		*		South West
Westminster	Middlesex	*			Westminster
Winchester	Hampshire	*		*	South East

[a]Some of these towns, such as Coventry and Bristol, changed the counties in which they were situated during the Middle Ages, notably when the towns were incorporated, thus making the towns themselves counties. See M. Weinbaum, *The Incorporation of Boroughs* (Manchester University Press, 1937)

complete list of all Staple or royal debt courts in existence at the time. Certain Staple courts, such as Calais, London, Shrewsbury (Shropshire), Queenborough and Chichester (Sussex), have been excluded, as have other Statute merchant courts, such as Hereford (Herefordshire), Lostwisthell (Cornwall), Kings Lynn (Norfolk), Northampton (Northamptonshire), Poole (Dorset), Sandwich (Kent), Southampton (Hampshire) and Great Yarmouth (Essex). This is because these particular courts, including most surprisingly London, Southampton and Calais, produced relatively few certificates in this period compared to the other debt courts. Compared to Westminster's over 6,000 certificates, London's neighbouring Statute Merchant court could only manage 36 certificates between 1353 and 1532. This is probably due to a mercantile preference for the Staple system over that of the Statute Merchant. This can be seen in the reduction in the number of mercantile debt transactions recorded before the Mayor of London's court in the mid-fourteenth century as the city's merchants turned instead to the new Staple court at neighbouring Westminster.[28] Thus, in this study, the most heavily used courts were chosen. The importance of Westminster as a centre for English borrowing is discussed in Chap. 5. The contrasting volume of credit transactions between provincial centres is discussed in Chap. 4. The other significant omissions from this study were the debt courts of Yorkshire: York, Beverley and Kingston upon Hull. These important commercial centres were excluded because the debt evidence from these courts has been studied previously in Jennifer Kermode's excellent work.[29] Her seminal findings on Yorkshire merchants and debt are compared throughout this study to the trends and patterns found in the wider English Staple evidence.

As Table 1.1 indicates, the courts chosen for study here are arranged, somewhat artificially, into separate geographical areas to allow a discussion of the shifting geographical nature of borrowing over time in Chap. 4 (see Map 1). The large Eastern region includes Norwich in the south, Boston in Lincolnshire and Newcastle upon Tyne in the north representing both a selection of east-coast ports and towns dependent upon east coast trading links. The Central region includes the large commercial towns of Lincoln and Nottingham in the east, Coventry in the centre and the port of Chester in the north-west. The South West region includes the ports of Exeter in the west, Bristol, one of England's principal ports, in the north and Salisbury in the east of the region. Finally, the South East region includes Winchester in the west, Canterbury in the east and Oxford in the north of the region. Westminster, because of its unique central position in England's administration and its proximity to the kingdom's foremost commercial centre of London, has been assigned its own region. Whilst there often existed considerable distances between towns within regions, there is a geographical consistency, which can be seen in Map 1, in allocating the towns to these regions in this way. Because Kermode's work covers Yorkshire, a northern region has not been included.

[28] P. Nightingale, 'Monetary contraction and mercantile credit in Later Medieval England', *Economic History Review* 43 (1990): 565.

[29] J. Kermode, 'Merchants, overseas trade and urban decline: York Beverley and Hull *c.* 1380–1500', *Northern History* 23 (1987): 51–73; Kermode, 'Money and credit', 475–501; J. Kermode, *Medieval Merchants: York, Beverley and Hull in the Later Middle Ages* (Cambridge University Press, 1998).

Using debt evidence to examine aspects of English economic history is not, in itself, unprecedented. Michael Postan's pioneering work on medieval credit, written in the late 1920s and early 1930s, set the standard for all who followed.[30] He identified various sophisticated credit instruments in use in England in the later Middle Ages and argued convincingly for the importance of these instruments, and credit in general, in later medieval English trade. Of equal significance is Hubert Hall's *Selden Society* edition of the various credit instruments and debt cases brought before the central courts in England in the Middle Ages, which included examples of recognisances and certificates of Statute Merchant and Staple and an explanation of their use and development.[31] Kermode's work on the availability of credit in Yorkshire's towns using Statute Merchant and Staple certificates has been referred to above, but the most notable recent work on debt certificates is Pamela Nightingale's work on the Grocers' company and her important contributions to the debate over the importance of the money supply to the English economy.[32] Nightingale's work has concentrated upon the pre-1420 period, but when she does engage with the fifteenth-century certificates, she does not use the post-1485 (C 152/65) certificates, and her work concentrates upon the relationship between the bullion famine and levels of credit rather than with how credit was used or the relationship between credit and trade in the later Middle Ages.

[30] Postan, 'Private financial instruments', 26–75; Postan, 'Credit in medieval trade', 1–27.

[31] Hall, *Select Cases*.

[32] Nightingale, 'Monetary contraction', 560–75; P. Nightingale, *A Medieval Mercantile Community. The Grocers' Company and the Politics and Trade of London, 1000–1485* (New Haven: Yale University Press, 1995); P. Nightingale, 'England and the European depression of the mid-fifteenth century', *Journal of European Economic History* 26 (1997): 631–56; P. Nightingale, 'Norwich, London and the regional integration of Norfolk's economy', in *Trade, Urban Hinterlands and Market Integration, c. 1300–1600*, ed. J. Galloway (Centre for Metropolitan History, Working Papers Series, No. 3, London, 2000), 83–102; P. Nightingale, 'Knights and merchants: trade, politics and the gentry in late medieval England', *Past and Present* 169 (2000): 36–62; P. Nightingale, 'Money and credit in the economy of late medieval England', in *Medieval Money Matters*, ed. D. Wood (Oxford: Oxbow, 2004), 51–71; P. Nightingale, 'The lay subsidies and the distribution of wealth in medieval England, 1275–1344', *Economic History Review* 57 (2004): 1–32; P. Nightingale, 'Some new evidence of crises and trends of mortality in late medieval England', *Past and Present* 187 (2005): 33–68; P. Nightingale, 'Gold, credit and mortality: distinguishing deflationary pressures on the late medieval English economy', *Economic History Review* 63 (2010): 1081–104.

Using the certificates of Statute Staple in a study of credit and trade does present some problems. The first of the limitations of this evidence is that it supplies information only on transactions that failed and that certificates were sent to Chancery only when debts remained unpaid. Thus, we know very little about the many debts and credit agreements which were successfully repaid. Nightingale has suggested that the certificates of defaulted debts represent about a fifth of all credit in the later fourteenth and early fifteenth centuries.[33] She compared surviving recognisances from London (1291–1315) and the published recognisance rolls from Coventry (1392–1416) with the certificates of Statute Merchant and Staple (C 241) in the National Archives. She noted that in the earlier London recognisances, default rates varied between 18.8 and 22.9 per cent; in the later Coventry rolls, default rates were both similar and consistent at between 19.3 and 21.7 per cent. This consistency was maintained despite both the number of recognisances being lower in the later period and the economic conditions of the two periods being markedly different. However, the situation is more complex than this average default rate suggests. For example, using the Coventry evidence and adding the unedited, but patchy, Coventry recognisances from the 1430s, 1450s and 1520s, it can be seen that default rates varied from year to year.[34] For example, in 1406, there was an 11.1 per cent default rate at Coventry, yet in 1410, this had risen to 29.4 per cent. These may have been caused by shifting, short-term commercial conditions in the region of which we remain ignorant. The situation is further complicated by the fact that the number of recognisances registered at Coventry at this time was quite low (nine in 1406; 17 in 1410), making generalisations based upon the annual data very difficult. In addition, simply comparing surviving recognisances with certificates is complicated by the fact that a certificate would not be generated and sent to Chancery if the debtor's goods had been located within the Coventry Merchant court's jurisdiction. Thus, the default rates might have been even higher than this direct comparison suggests. The most that can be said about default rates is that the best estimate, as Nightingale argues, is that about 20

[33] Nightingale, 'Money and credit', 63; Nightingale, 'Monetary contraction', 566.

[34] Coventry Record Office BA/E/C/7/27–32.

per cent of enrolled recognisances were not paid back on time and that this seems to have been fairly consistent over long periods, regardless of economic conditions. Despite being unable to accurately determine shifting default rates over time, Nightingale's 20 per cent (best guess) default rate has been used as an *a priori* assumption in various places in this study. An equally significant limitation is that certificates rarely give details of what the credit was used for. Unlike Italian *commenda* or partnership equity agreements of the twelfth to fourteenth centuries, the concern of the creditor was not how the borrower invested the funds, but rather how to make sure he would be fully reimbursed.[35] Thus, for the creditor, the borrower's ability to come up with the money on the due date was more important than the nature or profitability of the venture itself. As such, it is details of the amount borrowed and the repayment dates rather than trading information that is presented in recognisances and certificates. Despite these limitations, the certificates provide the best and most comprehensive source for a deep analysis of English credit. This is especially the case when they are combined with other evidence and used in a qualitative way, as in Chaps. 2 and 4, wherein the certificates provide a quantitative framework for a more nuanced analysis.

Stage Three: The Extent

Another form of evidence used here, and the third part of the Staple recovery process, is the extent of debt. Returning to the Redemar versus Foston example from Lincoln in 1431, Redemar's goods or lands could not be located within the jurisdiction of the Lincoln court, so a writ of *capias et extendi facias* was issued to the Sheriff of Yorkshire to imprison the debtor immediately (to be incarcerated in the town's goal but sustained with bread and water at the creditor's expense) and to empanel a

[35] J. H. Pryor, 'The origins of the *Commenda* contract', *Speculum* 52 (1977): 5–37; J. H. Pryor, 'Mediterranean commerce in the Middle Ages: a voyage under contract of *Commenda*', *Viator* 14 (1983): 133–94; J. H. Pryor, '*Commenda*: the operation of the contract in long-distance commerce at Marseilles during the thirteenth century', *Journal of European Economic History* 13 (1984): 397–440; Q. Van Doosselaere, *Commercial Agreements and Social Dynamics in Medieval Genoa* (Cambridge University Press, 2009), 61–78.

jury, commonly comprising 12 local men, to appraise Redemar's lands and chattels (that he held at the date upon which the debt was originally agreed), seize them and make an extent of them (as stipulated in the Statute of Merchants); the resulting inquisition or extent was then returned to Chancery. Upon production of the original recognisance and certificate to Chancery by the creditor, a writ of *de liberacione* was issued authorising the transfer of the debtor's (Redemar's) lands or goods to the creditor (Foston) to hold until the amount owed had been paid off. Once the debt was repaid, the lands were to be returned to the debtor.[36]

These extents of the defaulting debtors' lands and chattels made by the sheriff also survive at the National Archives (C 131).[37] The extents reiterate the information contained in the original recognisance, but also often add considerable detail about the holdings of the various defaulting merchants as they record the sheriffs' attempts to track down the defaulters and impound their goods and land in order to repay the debtors. Whilst these are not as numerous as the certificates, they are more informative in that they occasionally supply an inventory of the debtor's (often valuable) goods and chattels.[38] For example, John Joliff of Lincoln obtained £74-worth of credit from Peter de Thornton, a Lincoln wool merchant engaged in the export trade, on 12 April 1362.[39] It was to be repaid in three instalments: the first £20 on 24 June 1362, the second £20 on 1 August 1362 and the final instalment of £34 at Michaelmas (29 September) 1362. Joliff defaulted and the Sheriff of Lincolnshire, John de Boys, was ordered to deal with it. Joliff himself could not be found in the city, but the city's bailiffs reported that he held a messuage in the parish of St Benedict in Lincoln worth 14s a year as well as 3,000 wooden tiles, some shaped stones and hinges worth £4. Thus, it might be inferred that Joliff was a builder or builders' merchant in Lincoln. Joliff's land and goods were duly delivered to Peter de Thornton by the bailiffs.

[36] This process can be observed in action in the Close Rolls. See, for example, *CCR, 1381–85*, 74; *CCR, 1385–89*, 340, 338, 434; *CCR, 1396–99*, 490; *CCR, 1435–41*, 170.

[37] C 131. These have been edited by Pamela Nightingale and deposited as a dataset with the UK Data Archive (Study 4997), 'National Archives Class C131: extents on debt 1284–1530' (University of Essex, 2004).

[38] See, for example, *CCR, 1429–35*, 240.

[39] C 131/184/16; For Peter de Thornton, see *CCR, 1349–54*, 6.

Where available, the debtor's lands were also transferred to the creditor by the sheriff once they had defaulted. In 1373, Roger Digge (or Digg) enrolled a recognisance whereby Richard Gillingham borrowed £200 in sales credit from him at the Staple court at Westminster.[40] Gillingham defaulted and his messuage, dovecot, rents and 100 acres of land, pasture and marsh in Gillingham, Upchurch and Rainham in Kent were transferred to Digge until the debt was repaid.[41] In these cases the revenues and rents from the temporarily consigned lands were used to recompense the creditor. Defaulting debtors were often committed to gaol. In August 1477, the London draper John Beauchamp extended sales credit to a London gentleman called Baptist Pynchon.[42] Pyncheon failed to repay what he owed and Beauchamp sued him in the following year; as a result, Pynchon was detained in Ludgate prison in London.[43] Clearly a stretch in gaol for the London gentleman had the desired effect as he paid up what he owed to Beauchamp within a year.

The recovery process was relatively fast, as the proceedings were issued immediately from the Chancery without waiting for the sheriff's return. Furthermore, the debtor did not have the benefit of the three-month grace period, allowed under the previous Statute Merchant system, in which to sell his goods. The Statute Staple system was thus more efficient and faster than its Statute Merchant predecessor and provided the facilities by which all of England's trading community, including non-merchants after 1362, was able to borrow often very large sums of money in a relatively secure business environment.

The system was also cheap. In 1283, the Statute of Acton Burnell indicated that the clerk who enrolled the recognisances in the debt court should be paid on a scale of 1d for every pound being borrowed; by 1353, the administrative costs had been reduced and the Statute of the Staple allowed ½d per pound for enrolling recognisances up to £100 and a farthing (¼d) per pound for all recognisances over £100.[44] Alice

[40] C 241/170/87.

[41] *CCR, 1402–05*, 282.

[42] C 241/259/3. John Beauchamp's career is discussed in more detail in Chapter 2.

[43] *CCR, 1476–85*, 76.

[44] *Statutes of the Realm*, vol. 1, 53, 337.

Beardwood's excellent study of the Coventry's Statute Merchant rolls of the late fourteenth and early fifteenth centuries indicates that the clerk's fees for enrolling recognisances did not employ these rubrics, but rather varied considerably and tended to be lower than the statutes suggested. In Bristol in 1369, however, the debt court paid much closer attention to the Statute of the Staple. In order to enrol a recognisance, payment of ½d (for every pound up to £100) and a farthing (for every pound above that) was made to the mayor, but an extra 6d was to be paid to the clerk. By 1449, the clerk's payment had been reduced to 4d.[45] Nonetheless, the fees for enrolling a recognisance were low enough to encourage widespread use of the system by those seeking sales credit. However, the costs of pursuing a defaulting debtor through the courts could be substantial. Gilbert Maghfeld, a London merchant and importer of iron in the 1390s, was required to make a payment of £40 in costs to recover £120-worth of credit for iron from two of his customers through the Staple court at Westminster.[46]

The Statute Staple and the Financing of English Trade

One of the key questions that needs to be addressed in any study of credit and debt in the later Middle Ages is what the credit being extended, or money being lent, was to be used for. As suggested above, the later medieval certificates used in this study rarely furnish any details about the goods being bought on credit. Some of the certificates specifically mention that the credit was extended 'for merchandise bought in the staple' or 'for merchandise bought from him'.[47] Occasionally the certificates specifically mention the goods bought on credit, for example 'for wine and wool bought from him' and 'for cloth and victuals sold to him'.[48] However, these lack detail, are formulaic and frustratingly rare.

[45] Beardwood, *Statute Merchant Roll*, xi–xiii; Rich, *Staple Court Books of Bristol*, 55.

[46] Nightingale, 'Money and credit', 63.

[47] See, for example, C 241/165/15; C 241/165/64.

[48] See, for example, C 241/166/41; C 241/145/1.

Only 14.1 per cent of the certificates describe the original transaction as being credit for merchandise, presumably general or unspecified goods.

Whilst significant numbers of the debts recorded in the Staple certificates were for sales credit, some were also described as loans (*mutuum*). Some transactions, particularly in the later fourteenth century, are described explicitly as 'on account of a loan' rather than 'for diverse merchandise', but this is not common except in the certificates from Lincoln and Newcastle, where they comprise about 17 per cent of the transactions. It is conceivable that those who were wealthy enough or possessed sufficient liquidity—predominantly knights and churchmen, and particularly clerks—did make loans of money.[49] Indeed, some of the larger agreements transacted in the Staple courts—which mention neither merchandise nor loans—may well have been loans of money. In the absence of further evidence, should the colossal transaction involving Ralph, the Earl of Stafford, who, in partnership with John de Beauchamp, lent £7,000 to Beauchamp's brother, Thomas, the Earl of Warwick, in 1358 realistically be interpreted as sales credit?[50] This is more likely to have been a loan that the Earl failed to repay. However, using the Staple evidence, it is difficult to differentiate between knights or clerks selling their demesne produce on credit or lending money. Merchants certainly made what are described as 'loans' to both to other merchants and to knights.[51] However, judging by the context and direction of some of these transactions, they seem to describe deferred payments for goods rather than loans. In 1360, a Newcastle burgess called John de Stanhope 'loaned' £33 to Matilda Sifirwast (or Cifrewast), widow of a knight called Roger Cifrewast.[52] Matilda's late husband Roger certainly obtained goods on credit from merchants of Southampton, Salisbury and London in the 1340s, and Matilda herself obtained credit for goods imported by an alien merchant called Benedict Zacarius in 1364.[53] It therefore seems

[49] See, for example, C 241/141/233; C 241/143/109; C 241/156/104; C 241/231/30; C 241/135/166. Creditor clerks, or clerks lending in partnership with others, represent an impressive 5.2 per cent of the post-1353 sample.

[50] C 241/138/177; for similar examples, see C 241/282/64; C 152/65/2/452; C 241/216/27.

[51] C 241/147/76; C 241/164/41.

[52] C 241/164/66.

[53] *CCR, 1341–1343*, 634; *CCR, 1343–1346*, 674; C 241/122/16; C 241/155/110.

likely that in some cases, particularly in Lincoln and Newcastle, the word 'loan' might have been used to identify a relationship wherein one party is bound to the other in debt, regardless of the specific details of the transaction.

Postan suggested that lower amounts, which are not rounded numbers, may have been credit for goods, but that larger, rounded amounts represented a loan rather than a merchant debt, and that sales credit, whilst common in the debt and loan documents of the late thirteenth and early fourteenth centuries, became less common in the fifteenth century. At that time, he suggested, recognisances were used less for sales credit and more as security for the performance of a contract or to guarantee non-commercial activities, such as good behaviour.[54] More recently, Jim Bolton has reiterated Postan's concerns that the Staple evidence does not represent mercantile or commercial agreements.[55] The reason behind these assertions relate to the evidence examined. Postan looked at surviving examples of recognisances in the National Archives (then the Public Record Office) and found many examples of recognisances used to guarantee appearances in court, abide by arbitration or to ensure that contracts were fulfilled.[56] In some cases, bonds imposed a fine (of double the amount), known as a defeasance, if the conditions were not met.[57] Unfortunately, these are exactly the kinds of recognisances that would have survived, as opposed to recognisances for debts which, unlike those designed to secure good behaviour, once paid back, were either cancelled or more commonly destroyed. This would explain the survival patterns of recognisances in the National Achieves studied by Postan in the 1930s.[58] However, whilst a few penal bonds or recognisances might

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[54] Postan, 'Private financial instruments', 40–1. This interpretation is echoed by a number of later authors. See Beardwood, *Statute Merchant Roll*, xx; Kermode, 'Money and credit', 485.

[55] J. L. Bolton, *Money in the Medieval English Economy, 973–1489* (Manchester University Press, 2012), 278.

[56] See, for example, E 40/4794; E 213/52; C 146/1065.

[57] See, for example, *CCR, 1381–85*, 426, 557–8.

[58] Postan, 'Private financial instruments', 40–1; J. Biancalana, 'The development of the penal bond with conditional defeasance', *Journal of Legal History* 26 (2005): 103–17. For examples of arbitration, see E 40/2753; D. J. Clayton, *The Administration of the County Palatine of Chester, 1442–1485* (Chetham Society, 35, 1990), 241–70; D. Roebuck, *Mediation and Arbitration in the Middle Ages* (Oxford University Press, 2013), 363.

survive in the National Archives, very few found their way through the system to Chancery as certificates that comprise the principal evidence used in this study.[59] However, on the very rare occasions where certificates do suggest that non-commercial conditions were attached to the original agreement—a separate document stitched to the certificate—say for arbitration, keeping the peace or fulfilling an obligation, they have been excluded from this study.

In addition, when Postan examined the Staple certificates of the fifteenth century, he found that, unlike in the early fourteenth-century certificates, far fewer of the parties to these debts described themselves as merchants. The combination of the conditional recognisances, a lack of merchants and the rounded amounts cited in the later certificates—which did not seem to be the product of everyday buying and selling—persuaded Postan, and those who followed, that many of the later certificates were not examples of medieval sales credit transactions. Pamela Nightingale's thorough examination of the Statute Merchant certificates has re-evaluated this proposition. Nightingale proposes the opposite interpretation and convincingly argues that most of these transactions were, in fact, commercial in nature.[60] For the Statute Staple evidence examined here, there is much to support Nightingale's point of view. First, one of the explanations of the rounded amounts is that they are likely indicators of interest being covertly added to the principal (interest is discussed in more detail below). Further, whilst rounded numbers in pounds and marks predominate, there are numerous examples of the 'odd pennies, half-pennies and farthings' that Postan suggested indicated mercantile debts for goods being bought and sold.[61] For example, in 1414, three Lincolnshire men transacted a deal for £208 9s 4¼d.[62] Non-rounded amounts make up 13.6 per cent of the Staple certificates, again confirming the widespread use of the Staple, even by Postan's standards, for everyday buying and selling. This impression that sales credit and trade finance remained the principal

[59] One possible example is found in C 241/199/33.

[60] Nightingale, 'Monetary contraction', 565.

[61] Postan, 'Private financial instruments', 40.

[62] C 241/206/56.

function of debts registered using the Staple system is further suggested by the parties' occupations supplied in many of the certificates. This allows some tentative suppositions at the very least to be made about the nature of the business being undertaken. In 6,332 certificates (63.3 per cent), one or more of the parties to the agreement describe themselves as merchants. Thus, over three-fifths of the certificates suggest a commercial debt or loan involving merchants. In 1,571 of these (15.7 per cent of the total and 33.0 per cent of the certificates involving merchants), the agreement was made between individuals who both described themselves as merchants, again confirming the use of the Staple as a source of trade finance. Postan was incorrect to assert that in the late thirteenth and early fourteenth centuries, the proportion of certificates involving merchants was higher. In a decennial sample of the pre-Black Death certificates, a slightly lower 62.7 per cent of the certificates sent to Chancery between 1320 and 1329 involved those who described themselves as merchants.[63] In addition, one of the features of the later fourteenth and fifteenth centuries is the expansion in, and increasing diversity of, the occupational titles used to describe men and women involved in commerce. The Statute Staple certificates reveal 128 different commercial occupational titles from bakers to wiredrawers and most occupations in-between. For example, many of the London merchants, particularly wholesalers, were described by the merchant company to which they belonged, such as the mercers, grocers, vintners and merchant taylors, thus making the number of merchants using the Staple considerably higher than either Postan or Bolton believed.[64] If those involved in trade who described themselves not as merchants, but as fishmongers or stock-fishmongers (433 certificates), skinners (285 certificates), goldsmiths (277 certificates), dyers (156 certificates), brewers (118 certificates), butchers (102), bakers (103 certificates), pewterers (59), clothiers (65 certificates) and weavers (37 certificates)—the most popular trades represented—were to be added to merchants and wholesalers, then proportion of Staple certificates that could be interpreted as being used for financing trade increases considerably and

[63] C 241/78–121. There are 969 certificates, of which 608 involve merchants.

[64] S. Thrupp, *The Merchant Class of Medieval London* (University of Chicago Press, 1948), 6–7.

furthermore suggests that the Staple system was open to a wider variety of commercial enterprises than before.[65]

One of the ways in which the diversification of mercantile appellation impacted upon historians' understanding of later medieval trade is in the use of 'knight', 'esquire' and 'gentleman' in debt transactions. In Exeter in the later fourteenth century, Kowaleski found that 48 per cent of recognisances enacted up by gentry, lawyers, clergy and small landowners, suggesting 'decreased commercial use of these bonds'.[66] The increase in what might be described as 'gentry debt' was widespread in the fifteenth century and can be seen in all documents that record debt transactions. For example, Winchester in the 1450s witnessed an increased proportion of 'gentry' debts in the borough court rolls.[67] In the recognisances enrolled at Coventry between 1392 and 1535, 23.4 per cent of the individuals described themselves as knights, esquires or gentlemen.[68] The same changes are seen, only in greater proportions, in the Staple certificates where the number of certificates involving members of the gentry is roughly equal to the number of certificates involving merchants.[69] However, this does not mean that these certificates were not used commercially for sales credit or loans. First, as Nightingale and others have persuasively argued, in the thirteenth and fourteenth centuries, knights, and later other members of the gentry, were actively engaged in the credit market, often selling their demesne wool to London merchants whilst being fully immersed in the market economy. This situation became even more pronounced in the fifteenth century.[70] Knights acted like merchants because they responded to the strength or weaknesses of the

[65] Unfortunately, exact figures of individual trades are difficult to calculate because two different trades people suing for debt on the same certificate would result in double counting and because, in a number of cases, partnerships or groups of traders with different occupational titles lent or borrowed money together on one certificate, again resulting in double counting, which would invalidate any conclusions.

[66] M. Kowaleski, *Local Markets and Regional Trade in Medieval Exeter* (Cambridge University Press, 1995), 213–14.

[67] See, for example, Hampshire Record Office, W/D1/61 fol. 5.

[68] See, for example, Beardwood, *Statute Merchant Roll*, 56–7. 74.

[69] As with individual trades, exact figures for knights, esquires and gentlemen are unavailable due to the problem of double counting.

[70] Nightingale, 'Knights and merchants', 36–62; Thrupp, *Merchant Class*, 236–42; Dyer, *Age of Transition*, 97–111.

market by increasing and decreasing their borrowing and lending activities. Thus, knights' interests became interlocked with those of the merchant class. After 1331, as a requirement of using the Statute Merchant system, many knights started to describe themselves as merchants. In the fifteenth century, with a decline of profitable demesne agriculture, the gentry expanded into commercial interests. It was the economic realities of the period rather than social pretensions that forced the fifteenth-century gentry to take up legal, administrative or, as in this case, commercial roles. The impact of their trading activities is reflected in their increasing appearance in Staple certificates.

Examples of knights and gentry engaging in commercial transactions using the Staple abound. The commercial relationships between merchants and knights can be seen in the Staple certificates where landlords sold produce from their estates to merchants on credit. Sir John Rodney, a knight who held various fees in Somerset, extended £20 credit to the merchant Thomas atte Well of Felton (Somerset) in 1375; in 1400, the knight, Hugh Courtney, gave £200 credit to John Grymel, merchant of Devon, at Exeter Staple court.[71] Whilst these could have been loans to merchants, providing them with merchant or venture capital, the direction of these transactions indicates, as Nightingale suggests, that knights used the Staple to extend credit to merchants who bought their estates' produce. The extent of knightly commercial enterprise can be seen in the career of Sir John Fastolf (*c.* 1378–1459). He was a famous (although infamous in his time) soldier who held a number of English estates in Norfolk as well as extensive lands in Normandy, he had dealings with a wide network of Italian and English merchants, and held a number of interest-bearing Italian bank deposits.[72] His commercial interests included a small fleet of ships employed in carrying cargoes between Yarmouth (his father Hugh had been a Yarmouth merchant),[73] Newcastle, Boston and London, and, when not carrying for him, the ships were chartered to other merchants. The goods he traded included fish, grain, malt, wool, cloth and bricks.

[71] C 241/168/15; C 241/199/26.

[72] K. B. McFarlane, 'The investment of Sir John Falstolf's profits of war', *Transactions of the Royal Historical Society* 7 (1957): 95–102, 115–16.

[73] C 241/153/55; C 241/155/92; C 241/175/62.

In 1448, in a Staple agreement that probably related to this coastal trade, Fastolf extended £60 credit to a merchant of Lowestoft (Suffolk) called John Heygham.[74] Fastolf owned a substantial flock of over 7,000 sheep and also held the manor of Castle Combe (Wiltshire), where he is said to have promoted the cloth industry by buying cloth for his troops in France made by the artisans—his tenants—of Castle Combe. This stimulation resulted in the rapid expansion and prosperity of the cloth industry in the region, which in turn rendered substantial and remunerative entry fines to its lord.[75] Whilst Fastolf might not have been wholly typical of the knightly class, it is clear that knights regularly engaged in commercial activities, no doubt to differing degrees, alongside their other responsibilities, and that these business endeavours are recorded in the Staple certificates.

Trade also flowed in the opposite direction. Knights often bought goods directly from merchants, especially when purchasing wine or imports, often on quite a significant scale.[76] Again these are revealed in the Staple certificates. In 1434, a Lincolnshire knight, Godfrey Hilton, bought £100-worth of merchandise from William Coumbes, a London fishmonger on credit; in 1437, the knight Robert de Ogle of Northumberland became indebted to John Brockley, citizen and draper of London, for £400; in the same year, another knight, John Gra of Ingleby (Lincolnshire), was extended credit by a London saddler called Robert Frampton.[77] The direction of this business, of which these are just a small but representative sample, whereby merchants either sold goods on credit to the knights or loaned the impecunious amongst them money (gentry collateral, in the form of extensive landholdings, would have been an attractive form of security), suggests that these were indeed commercial transactions or, at the very least, should be considered a form of investment. It should not therefore be assumed that credit transactions between merchants and gentry were any less commercialised than debts between merchants.

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[74] C 241/235/57. For Fastolf's other Staple debts, see C 241/230/3; C 241/230/49.

[75] E. Carus-Wilson, 'Evidences of industrial growth on some fifteenth-century manors', *Economic History Review* 12 (1959): 198–204.

[76] Kowaleski, *Local Markets and Regional Trade in Medieval Exeter*, 261.

[77] C 241/228/62; C 241/228/72; C 241/228/87.

Rosemary Horrox's study of the fifteenth-century urban gentry clarifies why gentlemen and esquires feature so heavily in commercial transactions like those of the Statute Staple.[78] Horrox argues that fifteenth-century courtesy books ranked merchants just above gentleman, with the result that most merchants considered themselves equivalent to gentlemen and often described themselves in that way. Gentility could be acquired through the ownership of land—many merchants held both urban and rural land—and conferred through service to a lord or the crown. For example, knighthood was conferred upon the mayor of the Staple of Westminster, like John Brown in the late fifteenth century.[79] During the fifteenth century, the number of those designated gentleman or esquire escalated dramatically, not least due to the increase in the number of lawyers, administrators and civic employees. The description of creditors and debtors in terms of their rank rather than just as merchants was stimulated by the 1413 Statute of Additions, which stated that in certain legal documents, the 'estate, degree of mystery' of the defendant must be stated.[80] Silvia Thrupp argued that gentlemen merchants were a significant feature of London's commerce in the later Middle Ages.[81] Gentry-merchants are clearly identifiable in the Staple evidence. Men such as John de Winchester of Hampshire, Thomas West of Wiltshire and Nicholas Pointz of Dorset are described both as knights and as merchants in the certificates, and all of their certificates describe these men as extending credit 'for diverse merchandise' in the later fourteenth century.[82] Sir Guy de Brian was a merchant of Gloucestershire and Devon who allowed Reginald French, merchant of Gloucestershire, £267 credit 'for wool bought from him' in 1362.[83] He was also a knight who fought in Scotland and France, an MP and an Admiral of the Fleet,

[78] R. Horrox, 'The urban gentry in the fifteenth century', in *Towns and Townspeople in the Fifteenth Century*, ed. J. A. F. Thomson (Gloucester: Sutton, 1988), 22–44.

[79] See, for example, C 241/266/34.

[80] *Statutes of the Realm*, vol. 2, 399–402; R. L. Storey, 'Gentleman-bureaucrats', in *Profession, Vocation and Culture in Late Medieval England: Essays Dedicated to the Memory of A. R. Myers*, ed. Cecil H. Clough (Liverpool University Press, 1982), 90–129.

[81] Thrupp, *Merchant Class*, 269–78.

[82] C 241/144/54; C 241/147/145; C 241/149/137.

[83] C 241/149/57.

was created a Knight of the Garter and was one of Edward III's ambassadors to the Pope. Further down the social rankings in 1452, Hamo Sutton described himself both as esquire and merchant of Lincoln in two separate certificates of the 1430s, and Thomas Freeman of Haddenham (Cambridgeshire) described himself as a gentleman and merchant in a certificate of 1445.[84] Thus, Postan and Bolton's concerns that later Staple debt agreements were not predominantly commercial in nature need to be revised. On the contrary, it is argued here that in all but very few instances, the original transactions that spawned the Staple recognisances and certificates were commercial in character.

Amounts extended as sales credit using the Statute Staple were often large. Between the commencement of the Statute Staple in 1353 and 1532, the mean amount sued for in the staple certificates is £107 and sums transacted in the staple courts at this period ranged between £2 and £200,000. The most commonly occurring amount is £20 (in 9.0 per cent of the certificates). However, this average is influenced slightly by a very small number of monumental transactions, generally negotiated between members of the gentry with large reserves of capital, which have the effect of distorting and slightly raising the average debt value of the certificates. These include the largest debt (probably some form of penal bond) registered in this period at Chester in 1529 for a colossal £200,000 between two members of the Cheshire gentry, the knight Peter Sutton of Hatton and the esquire William Manley of Manley.[85] However, with the three unrepresentatively large debts removed (£200,000, £20,000 and £10,000),[86] the average debt value over the whole period falls to £83. Importantly for this study, the mean debt value changes little over the period (when excluding the outliers discussed above). In the later fourteenth century, the mean value across all of the Staple courts studied here was £79; in the first half of the fifteenth century, this average increased by only £4 to £83; the mean debt value in the later fifteenth century fell slightly to £62 and then rose marginally in the early sixteenth century to £99. The debts

[84] C 241/225/17; C 241/228/12; C 241/231/30.

[85] C 241/282/64.

[86] C 241/158/120; C 241/249/27.

that were enrolled in Staple courts therefore represent important, significant and high-value transactions, used predominantly in domestic trade (discussed in Chap. 2), which required the security afforded by the Staple system. By comparison, average value of debts pleas heard by the Court of Common Pleas, a royal court held at Westminster, one of whose principal functions was hearing personal actions of debt over £2, was lower, averaging just under £9 in 1424 and increasing to just over £30 by the end of the sixteenth century.[87] These agreements do not represent the day-to-day, small-scale purchases made in shops and markets around the kingdom; rather, they represent the transactions of those engaged in large-scale, wholesale trade in England.

The Repayment of Staple Debts

Statute Staple agreements possessed a number of advantages over debts agreed informally or without using a written instrument such as a recognisance. Recognisances did allow a debt to be repaid to the creditor's attorney or heir (assuming they could provide a copy of the sealed recognisance) in the event of the lender's death or unavailability. This was only possible both with the agreement of the debtor (at least in principle) and accompanied by a letter of attorney to witness the transfer.[88] However, Staple recognisances do not seem to have been either transferable or negotiable.[89] Whilst some courts, such as Chancery, sanctioned the transfer of the repayment of a debt to a third party in order, for instance, to pay off money owed to that third party, there is little evidence to suggest that this was possible in the Staple courts. Whilst there is evidence of the negotiability of some credit instruments whereby it was possible to sell the debt on to a third party for less than its face value in order to raise cash, the certificate evidence does not seem to suggest that this could be undertaken with enrolled

[87] D. Keene, 'Changes in London's economic hinterland as indicated by debt cases in the Court of Common Pleas', in *Trade, Urban Hinterlands and Market Integration*, ed. Galloway, 63. As with the Staple evidence, this mean excludes exceptionally large 'outlier' debts.

[88] Postan, 'Private financial instruments', 43–51, 55, 57, 71–3.

[89] Postan, 'Private financial instruments', 29–54; Bolton, *Money*, 279–83.

recognisances.[90] Recognisances did not require pledges to ensure the payment of the debt—as in common law—because the written recognisance personally, solemnly and publicly 'bound (*teneri et firmiter obligari*)' the debtor to the creditor and was thus equivalent to a judgment against the debtor should he default. In this way the debtor conceded, in advance, the right for the court to proceed against his lands, goods and person as soon as he defaulted, forgoing the need for arbitration or long, drawn-out court hearings. This speeded up the borrowing process, which made these instruments very popular whenever additional security was required in business dealings. In addition, it circumvented the widely used 40s rule, whereby debt cases over that amount could not be heard in local borough or manorial courts without a writ.[91]

The terms of repayment recorded in Staple certificates varied considerably during the period under investigation here. The shortest repayment term was one day (these were very rare, occurring in just 0.1 per cent of the certificates, and were probably part of a more complex series of transactions) and the longest was over 23 years; the modal value was exactly one year (in 0.9 per cent of the Staple certificates). The mean repayment term for the whole data was five and a half months. However, as will be discussed in Chap. 3, repayment terms did gently rise and fall with changing economic circumstances. The variety of repayment terms in Statute Staple agreements must have related to the particular, and often unique, commercial circumstances of each transaction.

The dates upon which debts were to be repaid were concentrated on three dates: Michaelmas (29 September), the Nativity of John the Baptist (24 June) and Christmas Day (25 December), representing 40.4 per cent of the 9,337 recoverable repayment dates.[92] These dates were

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[90] F. K. Beutel, 'The development of negotiable instruments in early English Law', *Harvard Law Review* 51 (1938): 830–1; J. M. Holden, *The History of Negotiable Instruments in English Law* (London: William Gaunt and Sons, 1955), 23–5; J. S. Rogers, *The Early History of the Law of Bills and Notes: A Study of the Origins of Anglo-American Commercial Law* (Cambridge University Press, 1995), 45–51.

[91] J. S. Beckerman, 'The forty shilling jurisdictional limit in medieval English personal actions', in *Legal History Studies, 1972*, ed. D. Jenkins (Cardiff: University of Wales Press, 1975), 110–17.

[92] Debt transactions using the Statute Staple, however, were initiated at all times of the year. Debts were contracted on all 365 days of the year and there seems to be no times of the year that were significantly more popular with lenders or borrowers than others.

not only situated at the end of the month—most of the popular repayment dates were at the beginning or end of a month—but were also standard festivals used in dating clauses in contracts and other medieval documents. The repayment date must have been chosen according to the particular circumstances of each transaction, but these festivals were significant annual events which must have acted as an *aide memoire* to debtors. John Heritage, an early sixteenth-century Gloucestershire wool merchant, arranged the repayment of his debts to coincide with important and memorable feast days, such as Whitsun (six weeks after Easter), Martinmas (11 November) and Midsummer's Eve (23 June), where people would come together and celebrate, and thus where business could be more easily transacted.[93] These dates were important occasions in the business calendar and, come Christmas Day, thousands of pounds must have changed hands every year.

Some debts were divided between two certificates with the same prepayment date—the amount often being divided in half—allowing each half to be recovered at different times through the Staple, often separated by a year.[94] For example, on 23 March 1360, Edmund de Paston from Bury St Edmunds (Suffolk) (an ancestor of the fifteenth-century Norfolk gentry family) was given £40-worth of sales credit by a London merchant, Walter de Barney, to be repaid nine months later.[95] However, this transaction was divided between two recognisances, each for half of the amount, both to be repaid on the same date (Christmas Day 1360). Barney sued Paston for the first £20 nine months later, but waited another year before he sued him for the second half. This allowed the defaulting debtor more time to organise his finances in order to repay the full amount. As will be discussed in Chap. 3, this was a form of forbearance or debt re-adjustment, but one with the added potency of official compulsion by the court. More commonly, the principal was repaid in instalments. It is likely that this was a common circumstance, but many of the certificates, particularly those from the fifteenth century, merely recorded the final repayment date—the only relevant detail—rather than

93 Dyer, *Country Merchant*, 116.

94 See, for example, C 241/151/149; C 241/153/84.

95 C 241/141/35; C 241/143/12.

specifying the various instalments (3.2 per cent of the Staple certificates [299 certificates] do indicate an instalment date in addition to a final repayment date). However, the extents of debt, the final part of the recovery process, tend to reveal more detail concerning instalments than do the certificates upon which they were based. These suggest that three or four instalments were regularly negotiated between merchants and their customers. For example, on 25 April 1403, Roger Ram of Buckland (Devon) was extended £20-worth of credit by Thomas Noreys at the Exeter Staple court.[96] This was to be repaid in four instalments: £5 on 24 June, £5 on 29 September, £5 on Christmas Day and the final £5 early in 1404 (the date is lost). Whilst the certificates might not show the complete picture of the use of instalments in sales credit, it is clear that instalments were regularly used in the repayment of Staple debts in this period. There was no apparent link between the amount borrowed and the use of instalments, suggesting that each transaction merited its own formula for repayment. Occasionally the repayment of instalments was divided between individual certificates.[97] This advantaged the lender and speaks to a distinct lack of trust. It allowed the creditor to sue the defaulting debtor after one of the instalment payments had been missed rather than waiting until the final repayment date, possibly years later, had passed.

Businesspeople needed to be seen to honour their contracts and to pay back their debts on time. Thus, public perception was important and, because many credit agreements were oral, doubts about creditworthiness could be communicated very rapidly.[98] Being sued or imprisoned for debt affected the merchant's reputation. There is very little evidence for creditors continuing to extend credit to someone who had previously defaulted on a Staple recognisance. When this did happen, they were commonly sued in another Staple court in a different county. For example, Adam Ilberd, a shipman from Devon, was sued twice, first in

[96] C 131/218/23.

[97] See, for example, C 241/252/10; C 241/254/122; C 241/254/161; C 241/254/189; C 241/254/38.

[98] J. Davis, *Medieval Market Morality: Life, Law and Ethics in the English Marketplace, 1200–1500* (Cambridge University Press, 2012), 205–7; C. Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke: Palgrave, 1998), 148–57, 173–95.

Exeter and then in Westminster, five years apart, suggesting either that his credit history had rallied after five years of solvent trading or his creditworthiness had not yet been accurately determined in Westminster.[99] Exceptions to this rule include Adam de St Ives, a London grocer, sued four times in 12 years in the later fourteenth century, and John Aspland, a London vintner, sued four times at Westminster between 1400 and 1414.[100] It is possible that in the more populous capital, merchants' past credit indiscretions were more easily hidden, allowing potential borrowers to always find someone willing to extend sales credit, especially, as in these cases, during periods of economic boom and mercantile (over-) confidence (see Chap. 3). However, the importance of reputation and creditworthiness is demonstrated by the fact that the certificate evidence clearly demonstrates that a lender would never extend credit more than twice using the Staple to someone who had failed to repay a Staple debt, except, occasionally, when they were lending to members of the gentry such as Richard Kneseworth, who presumably had sufficient resources or assets to guarantee a further loan.[101] However, this was extremely rare. Those seeking trade finance needed to retain a solid business reputation or spend time and money (thereby increasing their transaction costs) locating willing, or injudicious, lenders, often in a new location where their credit history was not public knowledge. This was easier in London, whose great size meant that there were simply more merchants with capital to lend and where a merchant's improvident past might be more inconspicuous.

Much of the Staple data suggests that the length of time it took creditors to present their certificates at Chancery in order to recover their money varied considerably. Some merchants, especially those using the Westminster Staple, sued debtors the moment they defaulted. Roger Move of London sued William Hille, grocer of London, for the £50-worth of credit for merchandise he had extended to him in 1490, the day after the payment had become due.[102] Fast recovery was not uncommon.

[99] C 241/179/69; C 241/174/102.

[100] C 241/169/10; C 241/180/9; C 241/180/2; C 241/189/75; C 241/189/84; C 241/193/96; C 241/207/32; C 241/195/100.

[101] See, for example, C 241/254/135; C 241/257/13.

[102] C 152/65/1/182.

The modal value of the period between default and the certificate being actioned by Chancery was two days (in 1.0 per cent of the certificates), but the mean period between default and suing the debtor was three years and 14 days. As will be discussed in Chap. 2, unrecoverable personal relationships between buyers and sellers in a face-to-face business environment must have played a role in the speed with which creditors sued defaulting debtors. Geography had a role to play in the length of time it took to recover defaulted debts. Debts generated in provincial Staple courts tended to take longer to recover than those from Westminster. Thus, 44.1 per cent of the certificates from the South West (the Staple courts of Exeter, Salisbury and Bristol) took over the average time (three years and 14 days) to recover, whilst only 22.2 per cent of the certificates enrolled at Westminster took longer than the mean period to recover. Similar, but lower, proportions were found in the certificates from the other provincial regions.[103] This might suggest something about the increased velocity of transactions in the considerably busier Westminster Staple. At Westminster, as will be discussed in Chap. 5, it might have been necessary to recover debts more quickly in order to successfully engage in business than was the case in the less frantic commercial environment of the provincial towns (as will be discussed in Chap. 4).

The extents of debt demonstrate that some of the certificates did not lead to an inquest into the property or goods of the debtor and, even if they did, the creditor did not necessarily receive all of his money back. Suing for debt in the Staple therefore might be considered a last resort after other informal and unrecorded methods of recovering a debt had failed. This can be seen in a petition of 1375, when the merchant Adam Fraunceys and three other creditors petitioned the king to prevent Thomas Gisors being sent to prison for debt on the grounds that he might be more capable of repaying what he owed if he remained at liberty.[104] The Staple system itself must have made recovery from being sued very difficult, as the process involved the seizure of the debtor's lands and goods

[103] The proportion of certificates that took longer to recover than the mean (three years, 14 days) for the whole dataset was 28.5 per cent for the South East region, 30.4 per cent for the Eastern region and 37.7 per cent for the Central region.

[104] S. O'Connor, 'Finance, diplomacy and politics: royal service by two London merchants in the reign of Edward III', *Historical Research* 67(162) (1994): 33.

to the value of the debt. This can be glimpsed in the other ways in which creditors ensured repayment without recourse to Chancery. The first of these is the use of property as security for loans. The evidence relating to property as security is more forthcoming when it relates to loans rather than sales credit, but the systems are likely to have been similar. In the thirteenth century, there is evidence to suggest that, when a loan was agreed, the transfer of some of the debtor's property was included in a separate agreement: the lender took possession of the borrower's property, the rent being used to pay off the loan.[105] Failure to repay the loan by the required date would usually have resulted in the forfeiture of the property.[106] The use of property to raise loans or pay off existing debts was a common feature of the medieval property market.[107] By making a separate but concurrent agreement to transfer land, creditors were bypassing the Staple recovery system with a legally binding enfeoffment in the event of a default. For example, in 1391, John Gravesend of London extended £40 credit to John Pyl of Chalk (Kent) in a transaction enrolled at Westminster.[108] Pyl defaulted and was sued by Gravesend ten years later. Pyl's freehold land, comprising one messuage, four and a half acres and three roods of land in the parish of West Chalk (*Westchalke*) (valued in the extent at 24d per annum) were transferred to Gravesend to hold until the £40 debt had been recovered.[109] By cutting out Chancery and the sheriff, the recovery process was probably faster and cheaper, even if the end result was exactly the same. In the 1390s, the London ironmonger Gilbert Maghfeld took over the rents generated by shops owned by a London mercer in order to settle a debt owed to him by the mercer.[110] In

[105] R. Goddard, 'Bullish markets: the property market in thirteenth-century Coventry', *Midland History*, 23 (1998): 27.

[106] J. M. Kaye, *Medieval English Conveyances* (Cambridge University Press, 2009), 236, 274–5; C. Briggs, *Credit and Village Society in Fourteenth-Century England* (Oxford University Press, 2009), 42; P. Brand, 'Aspects of the law of debt, 1189–1307', in *Credit and Debt in Medieval England* c.*1180–1350* ed. P. R. Schofield and N. J. Mayhew (Oxford: Oxbow, 2002), 21, 29–31.

[107] P. Tucker, 'Relationships between London's courts and the Westminster courts in the reign of Edward IV', in *Courts, Counties and the Capital in the Later Middle Ages*, ed. D. S. Dunn (New York: St Martin's Press, 1996), 123; Kermode, 'Money and credit', 488–91.

[108] C 241/192/57.

[109] *CCR, 1402–05*, 503.

[110] M. K. James, 'A London merchant in the fourteenth century', *Economic History Review* 8 (1965): 369.

1482, a husbandman from Warmington (Northamptonshire), William Furmour, sought to borrow £20 from his lord, William Stokes. Stokes agreed, but said that he could not make such a loan without security and asked for the deeds to Furmour's lands and tenements to be included in the deal, which Furmour duly provided. Furmour and an associate then walked home with a bag full of money. This transaction, whilst being typical of loan agreements involving property, ultimately resulted in a long, drawn-out series of court cases.[111]

A second way of avoiding the courts whilst attempting to secure a debt repayment was by the debtor granting his goods to the creditor.[112] Grants of goods are common in this period and served a number of purposes. If a debtor was unable to repay a debt, in order to stop the sheriff seizing his goods, he might grant them away. The goods could be used as security for a loan, in the same way as property. Sometimes the grant of goods was to another merchant so that he might repay the debt in the grantor's stead. Thus, John Bilton of Hull granted all his goods to two other Hull merchants expressly so they might pay off his debts.[113] Increasing numbers of such gifts of goods were enrolled in London's Mayor's court between 1413 and 1457, and huge numbers were enrolled in the Close Rolls throughout the fifteenth century. In 1457 alone, over 400 such gifts are recorded in the Close Rolls.[114] The goods do not seem to have been pawned to raise money. In 1443, Margaret Stywarde of London, a widow, granted all of her movable and immovable goods and chattels, and the income from all the debts due to her, to Thomas Buk and Andrew Joye. All they delivered in exchange for this was one brass pot; in 1454, William Burgham, citizen and bookseller (*stacioner*) of London, gifted all his goods and chattels in London and elsewhere, as well as all his debts, to Nicholas Mille, tailor, and John Clement, draper, both also of London. In return they paid him only 2d.[115] The essential benefit of granting away one's goods was thus not

[111] A. Rogers, 'Fermour *vs* Stokes of Warmington: a case before Lady Margaret Beaufort's council *c.*1490–1500', *Northamptonshire Past and Present* 61 (2008): 32–3.

[112] Brand, 'Law of debt', 21, 29–30.

[113] Kermode, *Medieval Merchants*, 244.

[114] *Plea and Memoranda Rolls, 1413–37*, xix–xxiii; *Plea and Memoranda Rolls, 1437–57*, xxii–xxviii; *CCR, 1454–61*.

[115] *CCR, 1441–47,* 185; *CCR, 1454–61*, 29.

the cash they might raise, but rather to give a merchant breathing space for his fortunes to change, debts to be repaid, new deals to be transacted, for delayed cargos to arrive in port, to recover or regroup assets to ensure the business remained on an even keel. Kermode suggests that such gifts may have been a form of pledge against the repayment of a loan which, if unpaid, meant that the goods would be transferred to the creditor (echoing the Staple system) in order to satisfy the debt without going to law. Kermode suggests that the goods may have stayed with their owners until the default occurred, after which, in a similar way to mortgaged land acting as security in debt agreements, the creditor enforced their contract by seizing the debtor's goods.[116]

A third method of payment that did not require any recourse to law was the settlement of accounts by cancellation. Gilbert Maghfeld operated in exactly this way in the 1390s, as did John Heritage in the 1510s.[117] This involved two merchants, generally those who often worked together and trusted each other, working out the amount they owed each other and then cancelling out all but any outstanding amount, which was then paid in cash. A hypothetical example might involve merchant A owing £80 for goods (for example, for cloth) bought from merchant B; at the same time, however, merchant B owed £100 for goods (for example, for woad) bought from merchant A. The two merchants therefore agree to cancel out what they owe each other and that, under this agreement, merchant B only needed to pay the outstanding amount of £20. Thus, from the original £180 that should have changed hands, only £20 actually did. Maghfeld's account books reveal that the mutual concession of credit was normal business practice. Again this would have the advantage of not taking the debtor to court in order to recover what was owed.

Only the death of the debtor could bring an end to a creditor's pursuit of him through the courts. However, the death of the creditor who was owed money did not relieve the debtor of his responsibilities. On the contrary, the creditor's executors could, and very often did, continue to pursue his debtors through the courts. In 1421, William Parker's executors

[116] Kermode, 'Money and credit', 493–5.

[117] James, 'Medieval merchant', 369; Dyer, *A Country Merchant*, 98.

received £20 in part-payment of 450 marks due to the late William Parker. The debt was finally collected two years later.[118]

The Charging of Interest in Staple Debts

As is well known, usury, or the charging of interest on a loan, was forbidden by Church law.[119] However, interest was regularly charged even if the amount was hidden.[120] Thus, there is very little evidence with which to calculate rates of interest on sales credit in the period under investigation here. Certainly the Statute Staple certificates do not allow for any calculation of interest. There is more evidence of the interest charged on loans by merchants lending to princes and kings, as for example in the Italian companies' loans to Edward III. The rates charged during wartime were high, often 50 or 60 per cent or more, and tell us less about interest on commercial loans between merchants and more about the desperation of kings to borrow money at any cost to pay for their foreign adventures. At other times, kings could borrow at between 15 and 20 per cent interest.[121] Evidence also exists about Italian banks' interest rates for deposits (*discrezione*) which in the fifteenth century ranged between 8 and 15 per cent.[122] For commercial loans, the evidence is sparser, but some attempts have been made to tease out information from reticent sources. Paul Brand's study of loans in the thirteenth century suggests that interest was often charged in instalments, but that an alternative approach was to seek damages upon default that represented a legitimate interest

118 *Plea and Memoranda Rolls, 1413–37*, 95; *Plea and Memoranda Rolls, 1413–37*, 160.

119 D. Wood, *Medieval Economic Thought* (Cambridge University Press, 2002), 181–96.

120 For a global and broad-brush attempt to outline a history of interest rates from prehistoric times until the twentieth century, see S. Homer, *A History of Interest Rates* (New Brunswick: Rutgers University Press, 1963), 100, 106–7, 116; S. R. Epstein, *Freedom and Growth: The Rise of States and Markets in Europe, 1300–1750* (London: Routledge, 2000), 60–1.

121 E. B. Fryde, 'Financial resources of Edward III in the Netherlands, 1337–40', in *Studies in Medieval Trade and Finance* (London: Hambledon Press, 1983), 1155, 1166, 1177–80, 1184, 1189–92; Adrian R. Bell, Chris Brooks and Tony K. Moore, 'Interest in medieval accounts: examples from England, 1272–1340', *History* 94 (2009): 411–33.

122 Raymond de Roover, *The Rise and Decline of the Medici Bank, 1397–1494* (New York: W. W. Norton and Company, 1966), 102, 106, 288–90, 354.

payment—in the medieval understanding of the word—for the profit forgone by the creditor whilst the sum was unjustly withheld from him by the debtor.[123] Recent studies of the financing of the English wool market in the late thirteenth and early fourteenth centuries have identified that one of the principal methods used by merchants to disguise interest payments on credit for goods was to inflate the price of the goods sold in the contract so that the final amount paid would include the payment of the interest.[124] Rates of interest on these commercial credit agreements in the later thirteenth century averaged 18 per cent, but could be as high as 20–25 per cent and sometimes higher still. Furthermore, interest might be added to a loan with a connected grant of land.[125] The debtor's land would be transferred to the creditor, who would enjoy the fruits (sometimes literally) of this land for the duration of the loan. These revenues from property represented the interest paid for the loan. These revenues were on top of the principal which still needed to be paid. Should the debtor default on the repayment of the principal, the land would then remain in the hands of the creditor. Alternatively, rents from the debtor's property were consigned to the creditor for a period that was longer than that required to repay the debt. The income from this additional rental period constituted the interest for the loan. These manoeuvres had the advantage of hiding any interest payments and thus avoiding a charge of usury.

Much of our information about rates of interest comes from prosecutions for usury, again for loans rather than for deferred payments for goods.[126] Thus, in Chelmsford in 1352, Thomas Judde of Bradewell was accused of being a usurer by lending Elys Chunther 20s at the rate of 4s in profit per year and similarly lending Thomas Adam 30s for 6s in profit per year.[127] It was said that he had done the same to many others in the same way, contrary to the king's peace. In Norfolk in 1378, John

[123] Brand, 'Law of debt', 33.

[124] A. R. Bell, C. Brooks and P. Dryburgh, *The English Wool Market, c.1230–1327* (Cambridge University Press, 2007), 128–9, 138–42.

[125] Wood, *Medieval Economic Thought*, 189.

[126] G. Seabourne, *Royal Regulation of Loans and Sales in Medieval England* (Woodbridge: Boydell & Brewer, 2003).

[127] Seabourne, *Royal Regulation of Loans*, 172.

Hagezerd was accused of taking 40s in usury on a loan of £12 over a four-month repayment period.[128] Rates of interests, although difficult to identify, regularly fell between about 10 and 25 per cent per year at that time.[129] Nightingale's study of the Grocers' company in the later Middle Ages shows that rates of interest of between 11 and 33 per cent were regularly charged on loans in the fifteenth century.[130] Grocers would escape charges of usury when lending by selling goods (or sometimes selling fictitious or non-existent merchandise) to the borrower at inflated prices and then buying them back at a lower price—the difference between the two prices representing the interest. Whilst interest payments are more difficult to quantify in Statute Staple transactions, it seems likely that some form of hidden interest was charged as payment for extending the credit.

Beyond the Staple: Alternative Sources of Trade Finance

The Statute Staple was by no means the only way to obtain credit or resolve debt disputes in later medieval England. As discussed above, in general, the provision of trade finance in the form of loans or credit was an interpersonal transaction wherein one merchant extended credit to another. However, credit could be obtained from a wide variety of sources. Liquid capital was made available, and more widely dispersed within domestic trade for mercantile ventures, through the medieval probate system. Merchants and especially London merchants' wills and inventories demonstrate not only the ubiquity of credit but also that large amounts of cash and debts owed to the testator were regularly passed onto their heirs, who were often also merchants.[131] Probate capital flowed

[128] Seabourne, *Royal Regulation of Loans*, 174.

[129] R. R. Mundill, 'Christian and Jewish lending patterns and financial dealings during the twelfth and thirteenth centuries', in *Credit and Debt*, ed. Schofield and Mayhew, 46; Goddard, *Lordship and Medieval Urbanisation*, 265.

[130] Nightingale, *A Medieval Mercantile Community*, 374, 442, 468–9, 485, 526, 537.

[131] Kermode, *Medieval Merchants*, 307; Kermode, 'Money and credit', 483–4; M. Spufford, 'The limitations of probate inventories', in *English Rural Society, 1500–1900: Essays in Honour of Joan*

freely around the medieval business community and must have been used not only to set up young merchants in their businesses and fund their trade but also to make loans. The impact of this capital upon trade finance is, however, difficult to quantify. One of the principal sources of international trade finance, particularly later in the period, was the Italian merchant banks, such as the Medici and the Borromei. The Medici had agents in London from the early fifteenth century and a branch there in the 1440s with close links to its sister branch in Bruges.[132] These organisations were engaged in the import–export business, often buying wool from English merchants on credit and then exporting it on Italian ships; they took deposits—often from English nobles—and had been lending money to the crown, various nobles and to English merchants from at least the early fifteenth century.[133] The ledgers of the Borromei bank from the late 1430s provide considerable detail of the role that banks played in providing trade finance in the form of loans to English merchants and credit extended to merchants when buying imported luxuries.[134] It is likely that a considerable amount of credit, particularly when used in foreign trade, was obtained from Italian banks or other alien finance in a system that operated alongside the Staple.[135] The other form of trade finance available to merchants, although only for use in international trade, was the bill of exchange.[136] These well-established financial instruments—designed to facilitate the transfer of funds between countries using different currencies—were widely used by merchants, such as the Celys, in the later medieval import–export business.[137] They could be

Thirsk, ed. J. Chartres and D. Hey (Cambridge University Press, 1990), 139–74.

[132] De Roover, *Medici Bank*, 317–25; George Holmes, 'Lorenzo de Medici's London branch', in *Progress and Problems in Medieval England*, ed. R. Britnell and J. Hatcher (Cambridge University Press, 1996), 272–85.

[133] E. B. Fryde, 'The deposits of Hugh Despenser the Younger with Italian banks', *Economic History Review* 3 (1951): 345–62; de Roover, *Medici Bank*, 325–38; Holmes, 'Medici's London branch', 272–85.

[134] J. Bolton, 'London merchants and the Borromei Bank in the 1430s: the role of local credit networks', in *The Fifteenth Century*, vol. 10, ed. H. Kleineke (Woodbridge: Boydell & Brewer, 2011), 53–74; de Roover, *Medici Bank*, 336–7.

[135] P. Nightingale, 'Alien finance and the development of the English economy, 1285–1311', *Economic History Review*, 66(2) (2013): 477–96.

[136] Postan, 'Private financial instruments', 62–75; Bolton, *Money*, 287–9.

[137] A. Hanham, *The Celys and their World* (Cambridge University Press, 1985), 186–92.

used both to make loans and to extend short-term credit at interest.[138] Only banks with branches or correspondents in different trading centres, like Bruges and London, could offer these facilities.

Finance and loans were also available from guilds and fraternities, albeit generally to those members who had incurred business losses or who had fallen on bad times. These organisations, such as the London fraternity of SS Fabian and Sebastian and Katherine, the Fullers' guild of Lincoln and the Coventry guild merchant, accumulated cash reserves from entry fees, bequests and rents.[139] These loans sometimes required some form of security or a guarantor and guild regulations commonly indicate that loans needed only to be repaid once the member's fortunes had improved.[140] Other fraternities, such as St Katherine of Newton (Cambridgeshire) and the guild of Jesus and Corpus Christi in Creeting (Suffolk), ran their rural money-lending activities as a business. Many had a common box from which they loaned money, generally quite small sums, to both members and non-members, often at interest rates of about 10 per cent. Furthermore, these fraternities pursued those who failed to repay on time through the local courts.[141] Community money-lending organisations like these seem to have been relatively plentiful in the later Middle Ages. More substantial guilds with greater reserves, such as the Grocers' company in London, also lent money corporately—often for political reasons—to borrowers who could pay their high interest rates, such as the merchants of the Staple in 1460.[142]

The majority of credit transactions, especially those of lower value, were undertaken informally, perhaps in the presence of witnesses or on the strength of little more than a handshake, and have thus, unlike those enrolled at the Staple, remained unrecorded. For example, Venetian galley oarsmen obtained credit in London taverns during their 50-day stay

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[138] Bolton, 'Borromei Bank', 63–6.

[139] *English Gilds: The Original Ordinances of More Than One Hundred Early English Gilds*, ed. L. Toulmin Smith (Early English Text Society, 40, 1870), 8, 11, 156, 160, 162, 181, 229; *Parish Fraternity Register Fraternity of the Holy Trinity and SS. Fabian and Sebastian (Parish of St. Botolph Without Aldersgate*), ed. P. Basing (London Record Society, 18, 1982), 79–81.

[140] Gervase Rosser, *The Art of Solidarity in the Middle Ages: Guilds in England, 1250–1550* (Oxford University Press, 2015), 157–8.

[141] Rosser, *The Art of Solidarity*, 158; Dyer, *Age of Transition*, 185–6.

[142] Nightingale, *A Medieval Mercantile Community*, 514, 521–2, 542.

in the port, yet circumstances like these only come to our attention when these arrangements fail and result in court proceedings.[143] However, beyond the Staple, there were alternative venues for registering agreements of debt and credit. The principal of these was in Chancery. Many debt recognisances, especially large ones, were registered on the Close Rolls in the Chancery.[144] As with the Staple, the enrolled copy remained in official custody, available for reference when necessary.[145] Many of the recognisances enrolled on the Close Rolls involve provincial merchants, often from places without debt registration courts, dealing with Londoners—presumably when doing business there—or Londoners dealing with each other. A significant proportion of those using the Close Rolls to record their debt transactions were clerks.[146] Whilst a proportion of recognisances and bonds enrolled in Chancery in the fifteenth century had conditions attached and were used, as Postan suggested, to transfer lands, abide by arbitration or enforce court appearances, many were enrolled to add an extra layer of security in commercial situations. For example, in 1405, when the Winchester merchant Mark le Faire sold cloth to a Carthusian monastery, the two parties recorded the full repayment of the credit in Chancery, and when Richard Marshall sold ten sacks of onion seed to two merchants in 1466, the enrolled bond insisted that the produce 'be new and merchantable seed of the last year's growth'.[147] Many other similar, generally high-value transactions were recorded on the Close Rolls and Royal Remembrance Rolls, including many concerned with international trade.[148] Whilst the Close Rolls provide examples of commercial recognisances that can be compared to those from the Staple courts, they are not sufficiently numerous to

[143] E. Spindler, 'Between sea and city: portable communities in late medieval London and Bruges', in *London and Beyond: Essays in Honour of Derek Keene*, ed. M Davies and J. A. Galloway (London: Institute of Historical Research, 2012), 188–9.

[144] B. Wilkinson, *The Chancery under Edward III* (Manchester University Press, 1929), xxiv–v; M. Richardson, *The Medieval Chancery under Henry V* (List and Index Society, special series, 30, 1999), 8–9, 27–31, 43–8.

[145] See, for example, *CCR, 1413–19*, 276; *CCR, 1447–54*, 25, 127, 315, 352–3, 356.

[146] See, for example, *CCR, 1447–54*, 315.

[147] *CCR, 1402–05*, 508; *CCR, 1461–68*, 390. See also *CCR, 1402–05*, 272; *CCR, 1381–85*, 123.

[148] See, for example, *CCR, 1385–89*, 389; *CCR, 1447–54*, 193.

suggest that Chancery ever offered effective competition with the Staple as a venue for debt registration.

The great advantage of the Staple was that once a recognisance was enrolled and the repayment date had expired, a defaulting debtor could be prosecuted with ease. However, there were other courts wherein creditors, predominantly where the transactions were informal, oral, not enrolled or possessed no attendant documentation, could sue lapsed debtors. One of these was the court of Chancery. The Chancellor, from the reign of Edward III, began to hear pleas of debt as the office was only slowly developing its role as a court of equity, that is, a court which could supplement or remedy the limitations of common law. Increasingly throughout the period, large numbers of commercial disputes, often very complex cases, including those of debt, were resolved in this court (National Archives C1). So, for example, Richard Wylde, citizen and salter of London, failed to repay the money he owed to Henry Shepper, a parish clerk.[149] He probably assumed that because the clerk was away on a pilgrimage to Rome, he could delay repayment. Unfortunately, Shepper's wife, Margery, thought otherwise and sued Wylde in the Chancery court for the money. However, the most important central court for the resolution of debt disputes was the Court of Common Pleas. This common-law court, which sat at Westminster, attempted to resolve civil suits that did not concern the king, such as actions taken under *praecipe* to recover debts or property (National Archives CP 40).[150] Pleas concerning debts were for amounts over 40s, unlike debt pleas brought in borough courts. Debt pleas took up much of the time of the court, in the later fifteenth century comprising 68.4 per cent of the court's business.[151] For example, in the Easter term of 1449, Simon Eyre, a London grocer, sued Edward Arnold, a London draper.[152] Eyre stated that on 9 December 1447, he made recognisance

149 C 1/73/119. For other examples, see, *Select cases in Chancery AD 1364-1471*, ed. W.P. Baildon (Selden Society, London: Bernard Quaritch, 1896).

150 M. Hastings, *The Court of Common Pleas in Fifteenth-Century England: A Study of Legal Administration and Procedure* (Ithaca: Cornell University Press, 1947).

151 Keene, 'London's economic hinterland'; Hastings, *Court of Common Pleas*, 27; M. F. Stevens, 'Londoners and the Court of Common Pleas in the fifteenth century', in *London and Beyond*, ed. Davies and Galloway, 225–45.

152 CP 40/753, rot. 121d.

with Arnold for £13 16s, but that Arnold had not repaid the money. He showed the bond in court and claimed damages of 100s. When faced with the recognisance, Arnold acknowledged that he had drawn up the recognisance with Eyre and that he did owe the money. The justices ordered that Arnold should repay Eyre the money he owed plus, unlike in the Staple process, damages of 5 marks.[153] This example clearly demonstrates both the similarities to the Staple courts and suggests something about the court's popularity as an alternative venue for debt dispute settlement. However, compared to the Staple courts, the Court of Common Pleas was both slow and expensive. Ignoring the problems of bribery and corruption, the common-law processes used in the court were complex, cumbersome and slow.[154] Cases were expensive to prosecute and could take years to reach a resolution, resulting in 60 per cent of Common Pleas cases being abandoned without a conclusion.[155] In addition, a further disadvantage was that it was not possible to enrol recognisances in the Court of Common Pleas, but only to sue there for the recovery of the defaulted debt. Despite this, there is no doubt that this court, especially in the fifteenth century, did act as the principal competitor to the Staple courts in England. Evidence from the Court of Common Pleas is utilised in Chaps. 3 and 5.

There were, in fact, outside of the royal courts a huge number of venues for resolving commercial, and particularly debt, disputes. In London, the Mayor's court and the Sheriff's court both handled large numbers of debt cases.[156] Outside of London, these included church courts, such as that run by the Bishop of Ely in Wisbech (Cambridgeshire), in which, as part of their wide-ranging remit, local creditors could sue people who owed them money, and manorial courts, where small plaints of debt were common.[157] A huge volume of lower-value credit agreements were transacted in thousands of shops and markets in towns around the kingdom. If a debtor defaulted on a repayment in these circumstances, the creditor

[153] CP 40/753, rots 123d and 129.

[154] Hastings, *Court of Common Pleas*, 240–1.

[155] Hastings, *Court of Common Pleas*, 160–1; for a list of fees, see 251–5.

[156] Tucker, 'Relationships between London's courts', 117–37.

[157] Dyer, *Age of Transition*, 184; Briggs, *Credit and Village Society*.

would sue them using the local borough or town court.[158] Borough courts dealt with all sorts of civil actions beyond actions of debt, but the settlement of pleas of debt, generally informal or oral agreements, not recorded in writing and generally under 40s, took up a significant proportion of borough courts' time (in many cases between 75 and 85 per cent of the cases dealt with debt). A typical example is from Nottingham in 1432, where William Halyfax sued Richard Tamworth for 5 marks 11s 8d-worth of credit for herring sold to him on 2 February 1431. The amount was to be repaid the following Easter (1 April 1431).[159] The court found Tamworth not guilty. This brief example adequately demonstrates the sort of information about sales credit available from the surviving records of medieval English borough courts. As the above example of Halyfax, Tamworth and the herring demonstrates, most of the debt pleas in the borough court rolls refer to deferred payments for goods – albeit for smaller amounts – in a system of sales credit similar to that found in the Statute Staple courts. Furthermore, recognisances, of the type more usually enrolled in the Staple and Merchant courts, are also occasionally found in borough court rolls. These were generally produced as written proof of higher-value debts, the details of which were sometimes copied into the roll as evidence, in borough court debt pleas.[160] In Winchester, for example, Nicholas le Woder's recognisance made with Stephen Welewyke for 60s in 1370 was attached to the back of the roll.[161] However, as in all courts where the debts were not first enrolled or registered, the process was generally slower because a creditor had to first prove that the debt was legitimate before he could sue for its repayment.[162] Cases could drag on for many months or even years. The borough court system might have been slower (and the process more convoluted) than the Staple courts, but it remained an effective, popular and relatively cheap way for plain-

[158] R. Goddard, 'Surviving recession: English borough courts and commercial contraction, 1350–1500', in *Survival and Discord in Medieval Society: Essays in Honour of Christopher Dyer*, ed. R. Goddard, J. Langdon and M. Müller (Turnhout: Brepols, 2010), 69–87.

[159] Nottinghamshire Archives, CA 1322I, fol. 12.

[160] See, for example, Nottinghamshire Archives, CA 1323; Hampshire Record Office, W/D1/16 fol. 9; W/D1/110/20.

[161] Hampshire Record Office W/D1/16, fol. 7.

[162] For the legal aspects of debt law in borough and other courts, see Brand, 'The law of debt', 19–41.

tiffs to recover their (lower-value) debts. The important borough court process and the debt evidence it produced for a number of provincial towns is analysed and compared to the Staple data in Chap. 4.

The Staple was only one of many sources of credit in later medieval England. However, the records derived from English Statute Staple courts, especially the certificates of debt, represent the most fruitful source for understanding high-value credit used in domestic trade in later medieval England. The Staple certificate evidence, in conjunction with evidence for borrowing from other sources, such as the Court of Common Pleas and borough courts, will help to explain why Robert Belle from Newcastle, introduced at the start of this chapter, felt it necessary to make the long and difficult journey to London in 1424 to borrow £40. In doing so, it will assess important changes in England's economy in the later Middle Ages.

2

Merchants and Trade

Introduction

This study is not only concerned with the impersonal economic trends of the later Middle Ages. It also seeks to look at the personal experiences of the businesspeople who attempted to make a living in a period of commercial challenges. Inconvenient though it is for historians eager to model the vagaries of the later medieval economy, we need to always be mindful that it was the business decisions of individuals that shaped the aggregate trend lines used in this and other works. Grouping these people together as 'merchants', seeing them as 'rational' economic agents or as some breed of medieval automaton whose actions mirror those of their neighbours falls well short of reality and strips them of their own distinctive and particular motives and experiences. In this chapter some attempt will be made to put a personal face to inanimate statistics. Of those whose occupation is given in the Staple debt certificates, the largest group are merchants (37.4 per cent). The title 'merchant' in this case refers to traders and middlemen who dealt, generally wholesale, in a variety of merchandise. Unfortunately, fourteenth- and fifteenth-century English merchants

R. Goddard, *Credit and Trade in Later Medieval England, 1353–1532*, DOI 10.1057/978-1-137-48987-6_2

tended not to leave detailed records of their businesses—with the notable exception of individuals like the later fourteenth-century London ironmonger Gilbert Magfeld; the later fifteenth-century wool merchants, the Cely family and the early sixteenth-century Gloucestershire wool merchant John Heritage.[1] Historians have undertaken important prosopographical studies of individual later medieval merchants where no detailed business documentation exists. Evidence for the lives and livelihoods of these merchants has been carefully reconstructed from a wide range of documentary sources. Examples include Adam Fraunceys (or *Francis*) and John Pyle (both users and mayors of the Westminster Staple in the 1370s)[2]; Richard Whittington (user of the Westminster Staple between the 1381 and 1404 and, subsequently, mayor of that court)[3]; and the Tate family, who operated their family mercery business between Coventry, London and Calais in the fifteenth and early sixteenth centuries (users of the Westminster court between the mid-1460s and 1504).[4] These individuals left a significant trail for historians because they were international import–export merchants of considerable note with wide-ranging business networks and contacts; they were spectacularly wealthy—Richard Whittington gave very generously to various London-based charitable works in his will; all were eminent landholders—John Pyle held manors in Northamptonshire, Middlesex and Essex; and all held administrative or governmental positions—Adam Fraunceys was a crown troubleshooter sent in to deal with administrative failure and corruption and anti-government grievances, and was MP six times. All of this has, unsurprisingly, left considerable prosopographical evidence. Furthermore, all these men were Londoners or had business connections in London, which, as

[1] M. K. James, 'A London merchant in the fourteenth century', *Economic History Review* 8 (1956): 364–76; *The Cely Letters, 1472–88*, ed. A. Hanham (The Early English Text Society, 273, 1975); A. Hanham, *The Celys and their World: An English Merchant Family of the Fifteenth Century* (Cambridge University Press, 1985); C. Dyer, *A Country Merchant, 1495–1520: Trading and Farming at the End of the Middle Ages* (Oxford University Press, 2012).

[2] S. J. O'Conner, 'Finance, diplomacy and politics: royal service by two London merchants in the reign of Edward III', *Historical Research* 67(162) (1994): 18–39.

[3] C. Barron, 'Richard Whittington: the man behind the myth', in *Studies in London History Presented to Philip Edmund Jones*, ed. A. E. J. Hollaender and W. Kelleway (London: Hodder & Stoughton, 1967), 199–299.

[4] A. F. Sutton, *A Merchant Family of Coventry, London and Calais: the Tates c. 1450–1515* (London, Mercers' Company, 1998).

will be argued in Chap. 5, made them even more visible. However, the invigorating and risky trading adventures undertaken by merchants of the first rank should not side-track historians. In fact, it was the everyday, rather dull, domestic trade which captivated the attention of most of the individuals who used the Staple.

Many of the merchants who used the Staple were known for exporting goods to the Continent, even if they, in general, did not finance this trade by using the Statute Staple. Messrs Fraunceys, Pyle and Whittington, for example, were all wool and/or cloth exporters as part of their import–export business portfolio. Another example, discussed in more detail below, is the London mercer Thomas Cressy, a regular in the Westminster Staple, who shipped 423 sacks of wool from London to Calais between September 1405 and May 1406.[5] Many of the Londoners (34.7 per cent) prosecuted by the crown in 1459/60 for illegally extending credit to aliens who exported English goods—an anti-alien economic policy designed to lessen the impact of the bullion famine—also used the Staple.[6] Merchants like the draper Thomas Winslow (or *Wynselow*) and the grocer Thomas Beleter extended credit to aliens to export wool and cloth, but also regularly used the Staple. However, the Staple was used by these merchants not to export goods, but rather to fund the domestic side of their businesses.[7] Some of the provincial merchants who used the Staple, such as John Russell of Coventry and William Canynges (the elder) of Bristol, are also known to have been involved in the wool, and later cloth, export trade.[8] It also seems likely that the 31 wool merchants of the Calais Staple who extended credit at the Westminster Staple in the late fifteenth and early sixteenth centuries—men like Richard Baker and George Cely—were also

[5] A. F. Sutton, *The Mercery of London: Trade, Goods and People, 1130–1578* (Aldershot: Ashgate, 2005), 145; E 122/71/6; E 122/177/23.

[6] W. Childs, '"To oure losse and hindraunce": English credit to alien merchants in the mid-fifteenth century', in *Enterprise and Individuals in Fifteenth-Century England*, ed. J. Kermode (Stroud: Sutton, 1991), 70–1, 93–5.

[7] C 241/243/21; C 241/246/69, 78, 81 and 105; C 241/249/52 and 58; C 241/251/27; C 241/254/158; C 241/258/64.

[8] C 241/177/90; C 241/155/68. E. M. Carus-Wilson, 'The overseas trade of late medieval Coventry', in *Économies et Sociétés au Moyen Age: Mélanges Offerts à Edouard Perroy*, ed. E. Perroy (Paris: Publications de la Sorbonne, 1973), 375–9; E. M. Carus-Wilson, *Medieval Merchant Venturers* (London: Routledge, 1967), 80, 85.

involved in shipping wool to Calais from London.[9] In 1481, William Cely wrote to his relative and employer, George Cely, about cargoes sent in a convoy to him in Calais. He describes where their packages of wool and fells were located and how they might be identified amid the similar cargoes of other merchants on the decks of various ships—commonly close to the mast and marked with an 'O'.[10]

However, whilst many of those who used the Staple were engaged in international trade, the evidence for Staple credit itself being used for funding the seaborne component of the export trade is very limited.[11] As Nightingale argues, this export business is more likely to have been funded by alien creditors.[12] For many engaged in international trade in this period, Bruges, along with other important towns in the Low Countries, remained the principal centre to locate financial services, brokers and trade finance.[13] One of the key findings of this research is that Staple credit was predominantly used for funding the less well-documented and less clearly understood English domestic trade. For example, the certificates suggest that when Calais staplers like George Cely used the Staple system, they were buying goods, presumably wool, using Staple credit either from London merchants or from dealers in wool-producing areas such as Gloucestershire, Norfolk, Berkshire and Oxfordshire, not funding voyages or convoys to the Continent.[14] The evidence suggests that the bulk of the staple debts financed the early, domestic stages of the wool or cloth export process and financed the distribution of a wide variety of foreign, imported goods and other merchandise around the kingdom. Most of the men and women engaged in these activities had probably never set

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[9] C 241/279/46; C 241/267/18–19. For the Calais Staple, see T. H. Lloyd, *The English Wool Trade in the Middle Ages* (Cambridge University Press, 1977), 211–14; Carus-Wilson, *Merchant Venturers*, xviii–xxiii.

[10] *The Cely Letters*, ed. Hanham, 117–18.

[11] For the use of loan-type agreements for added security or insurance on potential dangerous voyages, see M. M. Postan, 'Credit in medieval trade', *Economic History Review* 1 (1928): 17–20. There is little evidence to suggest that Staple credit was used in this way.

[12] P. Nightingale, 'Alien finance and the development of the English economy, 1285–1311', *Economic History Review* 66(2) (2013): 477–96.

[13] D. Nicholas, 'The English trade at Bruges in the last years of Edward III', *Journal of Medieval History* 5(1) (1979): 30, 43, 45; Hanham, *The Celys and their World*, 16, 186–217.

[14] For George Cely's certificates, see C 241/267/18–19.

foot on a ship, but might have known the quayside very well. Because they were not the major players in the drama of the English export trade, their stories are less well known.[15]

Staple Credit and Domestic Trade: Wool

The domestic component of the wool export business was connected by chain-like strands of sales credit. Wool dealers in the Cotswolds bought wool on credit from sheep farmers; provincial merchants bought that wool on credit from these dealers, packaged these into larger consignments and sold these on credit either to London merchants or direct to alien merchants for export to the Continent.[16] All of these transactions utilised credit in one form or another.[17] Individual repayment terms would be made in each case to allow for each transaction in the chain to be repaid in turn. Once the wool had been sold, for example, to an exporter, the merchant would then be able to repay the Cotswold dealers, who, in their turn, would be able to pay the balance of their debt to the growers. It is argued here that Staple credit was predominantly used in the English links of the credit chain.

Despite the certificates rarely enumerating the goods for which the credit was extended, mercantile participation in the domestic wool trade is evidence in the 111 certificates (1.1 per cent) in which one or more of the parties to the agreement describe themselves as wool merchants or woolmongers, woolmen, fellmongers or wool-packers.[18] Some of these specialist dealers bought wool directly from the owners of the sheep flocks. Occasionally certificates from the later fourteenth century stipulate that

[15] M. Kowaleski, *Local Markets and Regional Trade in Medieval Exeter* (Cambridge University Press, 1995); J. Kermode, *Medieval Merchants: York, Beverley and Hull in the Later Middle Ages* (Cambridge University Press, 1998); S. Thrupp, *The Merchant Class of Medieval London* (University of Chicago Press, 1948).

[16] Carus-Wilson, *Merchant Venturers*, xviii–xxiii, 258; *England's Export Trade, 1275–1547*, ed. E. M Carus-Wilson and O. Coleman, 12–13; Kermode, *Medieval Merchants*, 197–202.

[17] For credit being extended to alien exporters, see Childs, '"Losse and hindraunce"', 68–98.

[18] See, for example, C 241/174/69; C 241/173/40; C 241/219/3; C 241/190/58; C 241/159/49. For the early link between the staples and the wool trade, see Lloyd, *English Wool Trade*, 115.

the deferred payment was credit specifically for 'wool bought from him'.[19] Many of these certificates hail from the West Country and were generally for small amounts (a mean of £83 and a mode of £60, which would have bought about 17–18 sacks of shorn wool in 1380). One-third of the sellers were landowners and pastoralists, such as the knight Brian de Guy, who held manors in Devon and Gloucestershire, and the knight Thomas Moyne, who held the manor of Shipton (Gloucestershire), who appear to have been selling their wool clips to merchants on credit.[20] Many of these certificates originated from Bristol staple court. For example, in 1362, Ralph de Berkeley, lord of Wotton in Gloucestershire, sold £50-worth of wool on credit to John Clevelade, a merchant from Worcestershire, and in 1367, the Abbot of Glastonbury sued Richard Sampson, a merchant of Gloucestershire, for the outstanding £13-worth of wool bought on credit from him in 1363.[21] These are examples of the acquisition of the wool from the demesnes of aristocratic growers either for export or for Bristol's cloth industry.

More commonly, however, and increasingly so as the period progressed, wool merchants bought consignments of wool from dealers and other wool merchants. For example, in 1389, Richard Morel, a grocer from London, bought £300-worth of merchandise, presumably wool, from a wool merchant from Chipping Campden, a Gloucestershire town well known as an important wool entrepôt.[22] Grocers dealt in a wide variety of goods, including wool, and commonly utilised the Staple to recover their debts (682 certificates [6.8 per cent] cite grocers—predominantly members of the London livery company—as either plaintiffs or defendants or both). They are the third most common professional affiliation present in the certificates after Mercers and Drapers.[23] Similarly, in 1372, the Oxford merchant John Croyden bought £34-worth of wool (as the certificate explicitly records) from William Canynges (the elder)

[19] See, for example, C 241/155/118; C 241/180/11.

[20] C 241/149/57; C 241/153/113.

[21] C 241/145/91; C 241/147/142.

[22] C 241/178/147.

[23] P. Nightingale, *A Medieval Mercantile Community: The Grocers' Company and the Politics and Trade of London, 1000–1485* (New Haven: Yale University Press, 1995), 64, 88, 91, 122, 160–1.

of Bristol.[24] Despite being well known as a wool exporter, in this instance William Canynges was selling, not buying, wool. This suggests that the wool being purchased in these agreements was being collected together into larger loads, possibly with the intention of being taken to a port and then sold on to an exporter. The domestic extent of these transactions can be seen in a certificate of 1393.[25] This document is not technically a certificate of debt, but rather a permission sent by Adam Carlisle, mayor of the Westminster Staple, to Chancery, giving permission to John de Cookham, knight, to transport 12 sarplers of wool from the town of Cliffe (Kent), via the Medway and the Thames, to Westminster in a ship belonging to John William. As the majority of Staple certificates remain silent on the goods being traded for credit, the number of wool-related certificates discussed above must be a significant underestimate.

Thomas Cressy and the Domestic Wool Trade

The Staple certificates reveal the business connections and networks of those in the wool trade who were regular litigators in that court. Thomas Cressy, for example, a citizen and mercer of London in the early fifteenth century, sued ten people, one person twice, at the Westminster Staple court between 1405 and 1419, indicating that he was a relatively frequent user of Staple credit. It is likely that he gained London citizenship in his early twenties.[26] He was, in 1405, a warden of the Mercers' livery company and, in the year of this wardenship, he is known to have exported over 400 sacks of wool to Calais.[27] But, in contrast, his Staple debts are decidedly domestic in character. Early on in his lending career, in 1405, he lent £41 13s 4d, one of his largest recorded transactions, to a relation, John Cressy, an esquire in Northamptonshire.[28] John Cressy failed to repay what he owed, but the family bond must have been strong

[24] C 241/155/68. For other examples, see C 241/155/118.

[25] C 241/183/1.

[26] Thrupp, *Merchant Class*, 11, 93, 194; for Yorkshire, see Kermode, *Medieval Merchants,* 86.

[27] Sutton, *Mercery of London*, 145, 556, E 122/71/6; E 122/177/23.

[28] C 241/235/119.

because Thomas never proceeded against his kinsman during his lifetime. Thomas' descendants finally sued John for this large sum 25 years after Thomas' death. The fact that a relation of his was an esquire indicates his membership of a minor gentry family, a feature that has been noted amongst Yorkshire's mercantile elite.[29] However, families can be fractious and intractable. At about the same time as he was lending money to John Cressy, Thomas was also suing two other relations, William and Piers Cressy, along with seven other men, including the undersheriff of Nottinghamshire, John Topclyff, in Chancery.[30] He accused these men, two of whom were also esquires, of destroying the bridge and moat at the manor of Kingshaugh (*Kyngeshawe*) and diverting the course of a water mill there. Kingshaugh had been a fortified royal hunting lodge in Sherwood Forest in the thirteenth century that must have passed into the family's hands by the early fifteenth century. The family is known to have had close connections with Nottinghamshire in this period.[31] Here we see the provincial family connections, discussed in Chap. 5, that were one of the features of London's business community of the fifteenth century. It is not clear how this particular family squabble was resolved.

Thomas was already married to his first wife, Alice, by the time his business career took off in 1405.[32] He ultimately had two sons, William, a gentleman, and Thomas, a draper, probably with his second wife, Agnes. They held a tenement with buildings on it, presumably their capital messuage, in Milk Street (*Melkstrete*), just off Cheapside, London's commercial heartland. He was a respected and trusted man, but was in no way at the heart of London's government elite. Beyond being warden of the Mercers' company for a year, he acted as pledge or surety on a few recorded occasions. In 1414, he acted as surety with three other men from Leicestershire and Nottinghamshire, one of whom was a knight, to

[29] Kermode, *Medieval Merchants*, 74, 110–12.

[30] C 1/6/40–41.

[31] H. Chadwick, *History of Dunham-on-Trent with Ragnall, Darlton, Wimpton, Kingshaugh etc. A Record of Nine Hundred Years* (Cambridge, MA: Page and Shaw Press, 1924); *CCR, 1413–19*, 203.

[32] *Calendar of wills: proved and enrolled in the Court of Husting, London, A.D. 1258–A.D. 1688: preserved among the archives of the Corporation of the City of London, at the Guildhall: Part 2, 1358–1688*, ed. R. R. Sharpe (London, Corporation of the City of London, 1890), 362, 567; *CCR, 1468–76*, 281–2.

ensure that a prisoner then in the Tower of London, Thomas Chaworthe, another Nottinghamshire knight, should 'behave himself, not escaping nor withdrawing' whilst imprisoned there. Should Charworthe not 'behave himself' and abscond, the four pledges would be fined 1,000 marks. This demonstrates again his Nottinghamshire gentry family connections and networks. The endorsement indicates that Charworthe did his time without incident and the bond was duly cancelled.[33] Other pledges that Cressy undertook demonstrate his connection to London and its international trade. In 1417, he acted as mainprise for the appearance in court of three men, their names suggesting that they might be aliens, who were then staying at his London house, and in 1421, he was called to be a juror in a debt hearing about the price of hostage's ransom between an English and an alien merchant. To ensure fairness in this case, half of the jury were to comprise aliens and half were to be denizens.[34] These records indicate a close, probably mercantile, association and knowledge of foreign merchants in London, presumably due to his experience in the export trade. Unfortunately in the latter case, the sergeant couldn't find enough alien jurors and the case was postponed. Beyond being a witness to land transfer involving fellow mercer John Philipot in Hillingdon (Middlesex) in 1406 and recovering a debt on behalf of the son of a dead mercer colleague in 1421, Cressy seems to have been a somewhat peripheral member of London society, unlike near-contemporaries such as Richard Whittington, Adam Frauceys and John Pyle, who were at the very centre of it.[35]

Therefore, it seems likely that Cressy concentrated upon his business portfolio. His business dealings using the Staple allow access to only one side—the domestic side—of this portfolio. The information is, as always in this study, gathered from the certificate evidence of his 11 broken contracts wherein debtors failed to repay what was owed to him. He always extended relatively small sums of credit (with a mean of £24 9s 5d) and was never sued in the Staple court for failing to repay his own debts to others. In many cases, as seen in Gloucestershire wool merchant John

[33] *CCR, 1413–19*, 116.

[34] *Plea and Memoranda Rolls, 1413–37*, 60, 91–2.

[35] *CCR, 1405–09*, 226; *Plea and Memoranda Rolls, 1413–37*, 160.

Heritage's business dealings in the early sixteenth century, down payments were made to the seller before the wool was delivered in order to guarantee both the quality of the wool and its delivery on time. Thus, any deal between merchant and grower might well have been struck before the sheep had even been sheared, as they grazed in the pasture. This made contracts and prices difficult to negotiate, and must have taken considerable skill, as the weight and quality of the wool needed to be estimated by the merchant or his servant in advance of delivery. When the wool was delivered, the account would then be settled in cash.[36]

Cressy dealt with a number of individuals from areas well known for pastoral farming, particularly from southwestern England, notably Berkshire, Gloucestershire and Wiltshire, and with merchants from these counties' principal market towns such as Newbury (Berkshire) and Cirencester (*Surcestr'*) (Gloucestershire).[37] For example, Cressy undertook at least two transactions with Robert Wynger from Chipping Campden in 1407 and 1411.[38] The fact that Wynger was extended credit a second time by Cressy, despite his previous default a few years earlier, suggests that he must have been considered an important customer. Only rarely was credit given more than once to those who had failed to repay what they owed on earlier Staple agreements. Chipping Campden was, in the fourteenth and fifteenth centuries, a prosperous wool market wherein highly prized Cotswold fleeces were collected together for sale to London merchants. Sheep were sheared in June and so payments to growers and local merchants, like Wynger, would have been made by Londoners later in the year or early the following year.[39] Importantly, many of Cressy's deals cited in the Staple certificates were transacted late in the year (eight of his 11 transactions [72.7 per cent] took place between September and December), after the fleeces had arrived in London.

As part of his wool-trading portfolio, Cressy did business with wool-packers, who also dealt in wool in the early fifteenth century.[40]

[36] Dyer, *A Country Merchant*, 94–7, 101–11.

[37] C 241/201/27; C 241/211/26; C 241/212/7.

[38] C 241/201/28; C 241/209/50.

[39] Dyer, *A Country Merchant*, 119.

[40] E. Power, 'The wool trade in the fifteenth century', in *Studies in English Trade in the Fifteenth Century*, ed. E. Power and M. Postan (London: Routledge, 1933); Hanham, *The Celys and their World*, 116–17.

He extended £4 credit in 1410 to Thomas Gorbold, a London wool-packer. Wool-packers were skilled workers employed by woolmen to check and sort the fleeces into grades based upon quality, pack these into canvas containers known as sarplers, allowing them to be transported. The wool for export would have been weighed on the trone or 'Great Beam' housed in the Customs House on Woolwarf quay close to the Tower in London and administered by members of the Grocers' Company.[41] It reduced the transaction costs of merchants like Cressy to bring their wool to a fixed location where it could be stored, weighed and customed ready for export. Provincial wool-packers were often accused of being dishonest by adding rocks to the sarplers in order to increase their weight and therefore the price of the wool. In some cases, because of this abuse, Calais wool merchants insisted that the sarplers be repacked in London, where the operation could be more closely supervised.

Having sold their wool in London, presumably on credit, the dealers, like Wynger, then bought merchandise from Cressy using Staple credit. It is these domestic transactions wherein Staple credit was utilised. The fact that Cressy's Staple transactions generally took place between September and December suggests that the transactions recorded in the Staple represent the return trade whereby those like Robert Wynger, who had previously sold wool in London, were now buying goods there in order to refill their now-empty carts with commodities to sell to their own customers at home. Beyond their wholesale trade, merchant mercers like Cressy also retailed luxury fabric.[42] The two certificates wherein Cressy sued Robert Wynger—one for £43 16s and the other for £20—suggest quite large return cartloads of merchandise. Twenty pounds in 1411 could have bought the equivalent (roughly) of 61 quarters of wheat or 32 horses.[43] The repayment terms of these agreements were between two months and four months, with the larger amounts—wherein more, or more expensive, goods were bought—being granted longer repayment

[41] C. M. Barron, *London in the Middle Ages: Government and People, 1200–1500* (Oxford University Press, 2004), 53, 57.

[42] Thrupp, *Merchant Class*, 7.

[43] D. Farmer, 'Prices and wages', in *The Agrarian History of England and Wales, vol. 3: 1348–1500*, ed. J. Thirsk (Cambridge University Press, 1991), 467.

terms. These were typical of Thomas' non-familial lending terms, suggesting a relatively quick turnaround, allowing Wynger to return to Chipping Campden, sell his goods and return to London to repay Cressy what he owed. Wynger and the other merchants who Cressy dealt with failed to repay the credit that they owed for the goods they had bought.

The certificates allow something to be said about these business relationships. Cressy sued John Bath of Newbury (Berkshire) (granted £15 5s 2d credit in 1409) in the Westminster court only 16 days after his failure to meet the repayment date.[44] Rapid litigation like this was relatively rare. In most cases, like that of Robert Wynger, Cressy was far more lenient. He only sued Wynger two years after the deadline had passed, hoping, no doubt, that by informally extending the repayment terms, some money would, ultimately, be repaid. The fact that he used the added layer of security provided by the Staple to enrol his recognisances with these traders in the first place suggests a certain lack of confidence in these people's ability to repay on time. But was the fact that he was more accommodating with some customers than with others down to the closeness of their personal or business bond or merely a rational, objective judgement that one was ultimately more capable of paying than the other? Unfortunately we will never know, but Cressy's business must have involved difficult decisions and continual struggles over delayed payments which, in the absence of resolution, led as a last resort to the Staple court.

Like many merchants of his generation, Cressy acquired rural property.[45] These were lands in East Markham (*Estmarkham*) (Nottinghamshire) that lay only a short walk (2.4 km) down the road from the family's manor at Kingshaugh. He was granted these lands by Margaret, the widow of Nicholas Cros, citizen and draper of London and heir of William Eton of East Markham, in 1413.[46] Margaret is described as Cressy's 'kinswoman' in his will.[47] Whilst land was commonly used as secu-

[44] C 241/201/27. For a similar example, see C 241/211/26.

[45] Thrupp, *Merchant Class*, 118–30; Kermode, *Medieval Merchants*, 241–2.

[46] *CCR, 1413–19*, 103.

[47] PROB 11/3/19.

rity in debt agreements, it is more likely that in this case, as the manor stood a stone's throw from the family seat, this was the purchase of land for Cressy and his family.[48] One of the other grantees was Richard Cressy, clearly a relation like Margaret Cros, again suggesting a familial motive. This land was also bestowed upon a clerk and a chaplain, indicating perhaps, as Thrupp argues, that the property could be used as a source of income to provide for wives and children should Thomas die prematurely, and with which to hire chantry priests for the benefit of his and his family's souls.[49] Thomas' will makes special provision for one of the co-grantees of this manor, the chaplain Richard Lillesey, indicating the closeness of their relationship.[50] This grant, rather than being the result of a failed business debt, seems like an attempt, made in his middle age and at the height of his career, to build up a small estate in his native Nottinghamshire. Unlike the prodigious wealth and property portfolios of men like Richard Whittington, Adam Fraunceys and John Pyle, Cressy, despite using the Staple to recover his debts more often than these individuals (Whittington sued six times in the Staple court, Pyle and Fraunceys sued seven times each, and Cressy sued 11 times), as well as being an occasional wool exporter, was an altogether a more humble operator than the international mercantile elite of later medieval London.

Cressy died in February 1423. If he had been in his mid-twenties when his career stated to take off, he would have been in his early forties when he died. Wealthy, well-housed, well-fed merchants tended to enjoy relative longevity in the fifteenth century, most commonly dying between the ages of 40 and 50.[51] In his will he left just over £17 to various chaplains, friars, parsons and fraternities, including Thurgarton Priory (Nottinghamshire), to pray for his soul, along with the 40s for his forgotten tithes and the eight torches and four candles at his burial.[52] He thus seems to have been a man of relatively modest means. Despite his Nottinghamshire family connections, he remained in London

[48] Thrupp, *Merchant Class*, 119–22.

[49] Thrupp, *Merchant Class*, 122–3.

[50] PROB 11/3/19.

[51] Kermode, *Medieval Merchants*, 86.

[52] PROB 11/3/19. For a thorough discussion of Yorkshire merchants' wills, see Kermode, *Medieval Merchants*, 70–155.

until his death. He wished to be buried before the altar of St John the Baptist, in what was presumably his local church: St Laurence, Jewry. This church lies a very short walk from Milk Street, where his house was, and adjacent to centre of London's administrative powerhouse, the Guildhall. He left no bequests for a personal chantry. He did bequeath small amounts (6s 8d each) as charity to two minor fraternities within this church, one possibly set up to accommodate poorer members of the parish, and, in common with many merchants' charitable bequests, 20s for the prisoners at Ludgate and Newgate in London.[53] Three servants, one stableman and an apprentice were remembered in his will, along with his confessor, a man called John Asshwell, who was given 20s to pray for his soul.[54] His second wife Agnes and his children William and Thomas received any residue, but the two boys were also bequeathed personal items belonging to their father: William, the eldest, received 'a book called a psalter' and his best sword belt, made with silver; Thomas was given the second-best sword belt, also made with silver.

Here, in the life of one man, we have many of the key characteristics of a Staple merchant of the period: despite some trading specialisation in wool, Cressy used the Staple in the domestic side of that trade whilst at the same time dealing in a range of merchandise. He had provincial family and gentry connections, but lived, worked and died in London, he held few administrative or political appointments, and was, in the final analysis, a relatively modest player within the dynamic commercial arena of London.

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[53] One of the fraternities was called 'penybrethethede' possibly referring to the fact that membership cost only 1d *per annum*, see Gervase Rosser, *The Art of Solidarity in the Middle Ages: Guilds in England, 1200–1550* (Oxford University Press, 2015), 56–7. For comparison with Yorkshire, see Kermode, *Medieval Merchants,* 122–52.

[54] In York and Hull, mercantile households in the later fourteenth century supported up to eight live-in servants, with an average of two per household. See P. J. P. Goldberg, 'Urban identity and the Poll taxes of 1377, 1379, and 1381', *Economic History Review* 43(2) (1990): 199, 201; P. J. P. Goldberg, *Women, Work, and Life Cycle in a Medieval Economy: Women in York and Yorkshire c. 1300–1520* (Oxford: Clarendon Press, 1992), 187–9; Thrupp, *Merchant Class*, 151–2.

Staple Credit and Domestic Trade: Cloth

The manufacture and selling of cloth, again predominantly in the domestic milieu, is also evidenced in the certificates.[55] Bearing in mind the importance of the expanding cloth export trade, much of which was controlled by English merchants in this period, it is interesting to note that only one of the nearly 10,000 certificates used in this study cites cloth as the good for which credit was being extended.[56] It is possible that cloth was included amongst the generic 'merchandise' formulaically recorded on some of the certificates. A tentative link between trade finance and the cloth industry can be suggested with reference to the occupational profile of those who used the Staple system in the later Middle Ages. These are enumerated in Table 2.1. These have been divided into the two constituents of (a) manufacture and (b) distribution. Importantly, a significant number of the certificates bare no occupational data at all. Therefore, these occupational statistics under-represent the volume of credit used in the cloth industry and trade. As is discussed below, dividing the

Table 2.1 Textile-related occupations cited in the Staple certificates, 1353–1532

Occupation	No. of certificates	Mean debt amount[a]
(a) The production and sale of cloth		
Dyer	156	£45 12s
Fuller	43	£36 8s 7d
Weaver	37	£37 3s 9d
Cloth-maker	9	£52
(b) (Cloth) Merchants		
Mercer	1,401	
Draper	714	
Grocer	682	
Tailor/Merchant-Taylor	314	
Clothier/Clothmen	65	

Source: C 241 and C 152/65

[a]This combines debtor and creditor debts. One £1,000 outlier amount has been removed from the data (C 241/275/182)

[55] Kermode, *Medieval Merchants*, 202–6.

[56] C 241/145/1.

occupational titles into manufacture and distribution is far from precise, as many involved in the production of cloth also sold cloth. Furthermore, as will be demonstrated below, occupational titles are not always accurate guides to the work that these people actually undertook.

Unlike those (loosely) participating in the wool trade, those who used the Staple who engaged in the manufacture of cloth—weavers and cloth-makers—and the cloth-finishing industry—fullers and dyers—do occasionally seem to have used the Staple to sell cloth to drapers and chapmen. Those who described themselves as cloth-makers in the certificates came from Hampshire, Berkshire, Wiltshire and Suffolk, all areas known for later medieval cloth production. For example, in 1457, John Brown, a cloth-maker from Chippenham (Wiltshire), sold £20-worth of cloth on credit to John Frankish, a Chippenham chapman.[57] Unlike the wholesale merchants who commonly used the Staple, chapmen were itinerant merchants who sold lower-quality manufactured goods between village and town markets, often within a regional circuit.[58] John Frankish seems to have been at the very top echelon of chapmen because he enrolled the recognisance not at his most convenient Staple courts at either Bristol (32 km away) or Salisbury (47 km away), but at Westminster (138 km away). Other certificates exist wherein cloth-makers used the Staple to sell their wares to local drapers.[59] As with the wool evidence, the certificates tend to demonstrate the other side of that trade, where, having sold their cloth to a merchant, they then buy goods, possibly raw materials, from that (or another) merchant and then return home. For example, in 1520, the Bedam brothers Stephen and Thomas, citizens and cloth-makers of Winchester, received £80-worth of credit on goods, possibly imported dyestuffs, bought from the London draper John Parnell at Westminster.[60]

[57] C 241/242/10.

[58] J. Davis, *Medieval Market Morality: Life, Law and Ethics in the English Marketplace, 1200–1500* (Cambridge University Press, 2012), 6–7.

[59] C 241/156/99; C 241/283/56.

[60] C 241/280/111.

Cloth Manufacture and Staple Credit

Weavers are found buying and selling in Staple courts. Weavers commonly used horizontal looms located in their homes which were operated by two people.[61] Master weavers were often prosperous and specialist artisans employing a number of apprentices. The yarn they wove had been spun and combed by (often female) spinners and carders. Many weavers also bought their own yarn, worked it and then sold it on to be finished by other specialists. The key to the success of this business model was the presence of merchants who were willing to buy up local cloth and sell it on. The Staple seems to have been used for these types of transaction. For example, in 1393, John Symmes, a weaver from Salisbury, sold £4-worth of merchandise—presumably his woven cloth—to a local merchant.[62] On one of the rare occasions that the Staple was used to sell goods to alien merchants (discussed in more detail below), John Bones and Thomas Bonaventure, a weaver (*tapicer*), extended £56 credit to an Italian merchant called John Pystoy.[63] Pystoy was probably exporting the cloth he had purchased from Bones and Bonaventure. Tapicers, like Bonaventure, were weavers, like chaloners, who produced worsted cloth, coverlets, bed hangings and tapestry generally, although, as in this case, not exclusively, for the domestic market.[64] Just under one-third (32.4 per cent) of the weavers in the certificates describe themselves explicitly as tapicers who in these transactions dealt with English merchants, indicating the domestic focus of the Staple agreements.[65]

Weavers bought goods from drapers and mercers, both localy and from Londoners, possibly as the counterpart of an earlier transaction wherein they sold their cloth to the merchant.[66] Weavers also went into

[61] J. Blair and N. Ramsey, *English Medieval Industries: Craftsmen, Techniques, Products* (London: Hambledon Press), 328–9; H. Swanson, *Medieval Artisans: An Urban Class in Late Medieval England* (Oxford: Basil Blackwell, 1989), 32–8.

[62] C 241/184/113.

[63] C 241/193/101.

[64] Swanson, *Artisans*, 38–9; for the export of worsteds through Great Yarmouth, see J. Campbell, 'Norwich', in *The Atlas of Historic Towns, vol. 2*, ed. M. D. Lobel (London: The Scolar Press, 1975), 16; for chaloners, see C 241/156/99.

[65] See, for example, C 241/166/19; C 241/166/50; C 241/181/9; C 241/193/101; C 241/209/15.

[66] See, for example, C 241/182/11; C 241/185/86; C 241/225/63; C 241/228/34; C 241/237/112.

partnership with others in textile-related trades. Weavers worked with drapers, fullers, shearmen and chapmen amongst others, commonly when dealing with London drapers.[67] This could be the result of natural associations due to local business interactions. Weavers would, of course, have known all the fullers, drapers and shearmen in the area, and perhaps took this opportunity to buy goods from merchants together—especially if these goods related to textile production—thus spreading the repayments, and the liability, between the partners. This might also be an issue of trust or reputation. A London draper might be more willing to extend credit to a weaver if he was in business with a local fuller or draper of repute. When weavers did borrow by themselves, they often described themselves as 'weavers and merchants'. Men like John Hay of Bristol and William Monmouth of Salisbury were described in this way when dealing with a Bristol merchant in the late fourteenth century, suggesting that they sold the cloth that they had woven.[68] These men's mercantile credentials, reputation and capital would have made obtaining credit less problematic.

Fullers, who played a key role in the cloth-finishing process, also used the Staple to buy and sell goods (Table 2.1). They were sometimes known as 'walkers' because they flattened and kneaded the cloth with their feet in troughs of water mixed with soap or fuller's earth (a clay material which absorbs oils and other greasy impurities in the cloth). Fulling mills, where the cloth was beaten mechanically with wooden hammers driven by waterwheels, were also common. Once the cloth was thoroughly felted, it was washed and stretched on a tenter frame to dry. The cloth was napped (the raising of the rough threads on the cloth's surface) and sheared (cutting this coarse material off), often several times, to produce a smooth finish.[69] Fullers who used the Staple came from the West Country (Wiltshire, Gloucestershire and Somerset), East Anglia (Norfolk) and the counties surrounding the capital (Middlesex, Oxford, Kent and Essex) and, increasingly from the mid-fifteenth century onwards, from

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[67] See, for example, C 241/153/45; C 241/259/6; C 241/264/48; C 241/275/243.

[68] C 241/182/11; C 241/185/86.

[69] Blair and Ramsey, *English Medieval Industries*, 230–2; Swanson, *Artisans*, 40–2.

London.[70] There are tantalising suggestions of various components of the cloth-manufacturing process being funded by Staple credit. In Salisbury in the late 1430s, the fuller (*touker*) Thomas Hill of Boyton (Wiltshire) sold £10-worth of merchandise (so described in the certificate) to John Smith of Newton (Berkshire), a small village neighbouring the principal market town of Newbury.[71] John Smith was described in the certificate as 'labourer' (*labourer*). Is this an example of the sale of fulled cloth to a cloth-worker to finish the cloth in the final part of the production process? If so, it was a large order and the use of the Staple suggests that the fuller, Hill, was not entirely satisfied that Smith would be capable of repaying such a large amount on time. More common are examples of fullers selling to merchants and particularly to members of the Merchant Taylors livery company. In 1496, Giles Barbour, a London fuller, extended £10 6s 8d credit to John Marshall, Merchant Taylor of London, and Thomas Chilmill of Hackney (Middlesex), presumably for fulled cloth.[72] Here we see the movement of cloth from individuals responsible for its production on to those experienced in, and proficient at, its distribution.

Finally, dyers appear relatively frequently in the Staple like others engaged in the cloth trade, commonly as debtors. Dyers, like fullers, were skilled artisans who could be engaged at any stage during the production of the cloth. Cloth was coloured by immersion into a vat, often set into the ground, filled with dye and heated over a hearth, usually in a separate dyehouse within the dyer's tenement. Dyes, such as madder for red and woad for blue, were readily available as imports. Woad, for example, came from Picardy and Toulouse in France, and madder came from Brabant and Zeeland in the Low Countries. In order to fix the dyes, the cloth needed to be dipped into a mordant, commonly alum, which was imported from Asia Minor, the Greek Islands and, later, Italy.[73]

Dyers lent and borrowed larger sums (a mean of £45 12s) than others with textile-related occupational titles (see Table 2.1). This is because

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[70] See, for example, C 241/152/66; C 241/268/20; for cloth later medieval making areas, see Blair and Ramsey, *English Medieval Industries*, 349; R. Britnell, *Britain and Ireland, 1050–1530: Economy and Society* (Oxford University Press, 2004), 352.

[71] C 241/230/15.

[72] C 241/270/20. For other examples, see C 241/180/3.

[73] Blair and Ramsey, *English Medieval Industries*, 332–7.

many of them, even if they did dye cloth for a living, were also selling the finished, dyed product. For example, Henry Sutton was described as a dyer of Salisbury and merchant of Wiltshire, while William Skinner and Robert Lincoln were both dyers and merchants of Shrewsbury.[74] These 'dyer and merchant' designations were particularly common in the courts of Salisbury and Bristol in the 1370s and 1380s, when both towns were important cloth entrepôts.[75] In some cases these dyer/merchants must have been master dyers who, rather than slaving over a hot cauldron, supplied both dying equipment and the dyestuffs to other dyers. In 1402, a Coventry dyer called Hugh Egeston gave credit to another local dyer called John Trykkeloue. The amount was small, only £5, to be repaid seven weeks later.[76] This might be an example of a master dyer (Egeston) selling dye to an artisan dyer (Trykkeloue) on credit.

Like weavers, dyers also acted with others within the textile trades when using the Staple. For example, dyers went into partnership with drapers to sell goods to gentry customers.[77] Dyers and fullers also worked together. In 1449, two members of the Denton family, both living in Uxbridge (Middlesex), one describing himself as a fuller and the other a dyer—thereby controlling a significant share of the cloth-finishing process—borrowed £8 7s 1d from a London draper.[78] The deal was enrolled at Westminster. The Dentons had presumably sold their fulled and dyed cloth in London, and this transaction could well have been the result of buying imported dyestuffs or other raw materials from the draper before returning to their workshops in Uxbridge, 25 km west of London. Some of the London dyers were specialists. For example, in a certificate of 1460, Thomas Shorne is described as a 'dyer in scarlet' (*tuliser*).[79] Others were specialist dyers in woad. Three such 'woaders' (*wodour*/*woder*), all from Kent, bought goods, presumably the blue dye itself, using Staple

[74] C 241/157/83; C 241/151/91.

[75] E. M. Carus-Wilson, 'The overseas trade of Bristol', in *Studies in English Trade in the Fifteenth Century*, ed. E. Power and M. M. Postan (London: Routledge, 1933), 185–7.

[76] Coventry Record Office BA/E/C/7/15. A similar example, again involving Hugh Egeston, can be found in C 241/214/4.

[77] C 241/254/112.

[78] C 241/235/37.

[79] C 241/247/30. *Toli* or *tuli* usually refers to scarlet dye.

credit in the late fourteenth and early fifteenth centuries.[80] Two of these Kent dyers dealt directly with merchants from nearby Canterbury. One of these transactions was enrolled at the little-used Staple court of Sandwich, one of the Cinque Ports on the Kent coast, suggesting that a cargo of imported woad had been landed at the port and was being sold on the quayside to local merchants, who then sold it on to the dyers. Larger consignments of woad were sent to London and sold there by London merchants using the Westminster Staple.[81]

The Distribution of Finished Cloth and Staple Credit

Moving on from those involved in the manufacture to those solely engaged in the distribution and sale of cloth, we now turn to those who refer to themselves as clothiers or clothmen in the certificates.[82] These are likely to be cloth merchants. Sixty-five such certificates exist (see Table 2.1). Mercers and drapers likewise dealt in cloth, the former specialising in unfinished cloth and the latter in finished goods.[83] If certificates comprising those describing themselves as Mercers (1,401) and Drapers (741), most commonly members of those London livery companies, are added, then 2,142 certificates (21.4 per cent) could be added to the list of textile distributors. However, members of these companies, like the Grocers, dealt in a wide variety of goods, including cloth, so it would not be safe to assume that the individual transactions recorded in these certificates related specifically to the sale of cloth. The sale of cloth up to the point of export is observable within the certificates, as is the geographical direction of these sales. In December 1445, Thomas Lane, a clothman of Slaughterford (*Slawghtonford*'), Wiltshire, sold £48-worth of merchandise, presumably cloth, to a London mercer, William Newton.[84]

80 C 241/165/103; C 241/202/45; C 241/230/41.

81 C 241/230/41.

82 'Clothier' can also refer to cloth-makers.

83 Sutton, *Mercery of London*, 235, 281–2. For the cloth inventory of a defaulting draper, see C 131/14/5.

84 C 241/135/122.

The repayment terms allowed Newton three years to pay the money back. Long repayment terms like this might suggest that this consignment was ultimately destined for export from the port of London.

John Beauchamp and the Domestic Cloth Trade

One such clothier was the prolific Staple litigator John Beauchamp. In a mercantile career spanning 29 years (1465–94), Beauchamp generated 50 certificates whilst suing delinquent debtors at the Westminster Staple. If, as Nightingale suggests for the late fourteenth and early fifteenth centuries, these defaults represent only 20 per cent of his lending, he must have been a significant player in the market for trade finance.[85] Beauchamp was a citizen of London. In the early fifteenth century, his father, also called John, had held a tenement within a property on the corner of Ironmonger Lane and Cheapside (for which he paid £1 10s rent per annum), just down the road from Thomas Cressy's tenement in Milk Street (discussed above).[86] He also had a brother, Roger, who was also a London draper.[87] Like Cressy, he seems not to have embroiled himself in administrative or political commissions. There is evidence to suggest that he was employed for a short period at Chancery (1482–3)—he and a colleague had to sue the keeper of the Chancery rolls for their wages—but, beyond that, there is no evidence of active public service.[88] Despite often dealing with provincial merchants, all of Beauchamp's business seems to have taken place in the capital. His clients came to him rather than him journeying outside of London.[89] His clients points to his power and

[85] P. Nightingale, 'Money and credit in the economy of late medieval England', in *Medieval Money Matters*, ed. D. Wood (Oxford: Oxbow, 2004), 63.

[86] D. J. Keene and Vanessa Harding, 'St. Martin Pomary 95/18', in *Historical Gazetteer of London Before the Great Fire Cheapside; Parishes of All Hallows Honey Lane, St Martin Pomary, St Mary Le Bow, St Mary Colechurch and St Pancras Soper Lane*, ed. D. J. Keene and V. Harding (London: Centre for Metropolitan History, 1987), 187–96.

[87] *CCR, 1447–54*, 339.

[88] E 326/5980.

[89] Sutton, *Mercery of London*, 34; Nightingale, *Medieval Mercantile Community*, 212.

influence as a merchant. In the certificates he describes himself both as a clothier and, more commonly, as a draper.[90] Drapers were specialised cloth merchants, usually operating within the domestic market by selling cloth to retailers and chapmen. They were merchants of considerable wealth and importance.[91] It is very likely that Beauchamp was a member of the London Drapers' Company. There is evidence that he, like many of the pre-eminent merchants who used the Staple, did engage in international trade, possibly exporting cloth to the Staple at Calais. In 1462, three Calais officials were ordered by the court at Chancery to secure two mainpernors to guarantee the payment of £29 19s owed to him by a foreign merchant called Thomas Treverdo.[92] Should they have failed to do so, the pledges would have been required to pay the debt in Treverdo's stead. They seemed to have pulled this off in time—they had nine months to complete the mission—as the writ was later cancelled by Beauchamp. It seems likely that Treverdo had failed to pay for the cloth Beauchamp had exported to Calais. Importantly, this transaction was not recorded using Staple credit. Assuming that Beauchamp regularly bought and sold cloth as a draper, he would have done so at Blackwell Hall, adjacent to the Guildhall in London, purchased by the mayor and aldermen in the late fourteenth century as a dedicated cloth market where producers could bring their cloth for sale and foreign merchants could purchase cloth to export. The Drapers' company, of which Beauchamp was probably a member, administered the hall.[93] The establishment of a convenient, covered, central and dedicated marketplace attracted cloth sales to London, and by the late fifteenth century, Blackwell Hall had developed into a national market for the sale of cloth, much to the benefit of London merchants like Beauchamp.

Beauchamp also dealt in wine. In the 1460s or 1770s, he sold four tuns of red wine to Alexander Brownyng and William Burre on credit, and in 1477, he transported one cart of wine from Southampton to, in all

[90] See, for example, C 152/65/1/88; C 152/65/1/83.

[91] Swanson, *Artisans*, 49–50.

[92] *CCR, 1461–68*, 139.

[93] Barron, *London in the Middle Ages*, 53–4.

likelihood, London.[94] Red wine was imported from the Gascon region of France. Despite the loss of Gascony in 1453, by Edward IV's reign (1461–83), there was something of a recovery in the Gascon wine trade and much of this renewed business was dominated by London merchants.[95] However, beyond this one cartload of wine, there is little evidence to suggest that Beauchamp was a significant player in the Southampton wine trade. It is more likely that he sold imported wine in London. Indeed, he dealt with a Southampton merchant called Walter James through the Staple in 1473.[96] James was a burgess of Southampton and a merchant dealing in imported victuals, particularly onions, oysters and stockfish, to local centres such as Salisbury and Winchester.[97] The likely explanation is that Beauchamp bought imported wine and other goods from merchants like Walter James when they sold these in London.

Nearly 60 per cent of Beauchamp's recognisances were transacted with Londoners, sometimes in partnership with provincial merchants. Many of these, and his largest loans (£156 and £94 5s), were transacted with gentry buyers, including gentlemen, esquires and knights.[98] Less commonly, these gentry recognisances were transacted with non-Londoners: six provincial certificates citing gentlemen, two including esquires and three involving knights.[99] The fact that 60 per cent of his certificates cite members of the English gentry suggests something of the high status of his customer base.[100] There might have been sound business motives for suing gentry customers more often than merchants. The gentry were

[94] C 1/46/348; http://map.overlandtrade.org/#/cartsDeliveredByCategory?recipient=Beauchamp,%20John&style=auto&overview=Commodities (date accessed 26 January 2016).

[95] M. Hicks, *English Inland Trade, 1430–1540: Southampton and its Region* (Oxford: Oxbow, 2015), 26–7.

[96] C 241/254/192.

[97] http://map.overlandtrade.org/#/cartsDeliveredByCategory?recipient=James,%20Walter&bbox=-560048.516354,6455701.668726,213494.209754,6832994.840274&style=auto&overview=Recipients (date accessed 26 January 2016).

[98] C 152/65/1/118; C 241/275/286; C 241/275/313; C 241/270/27; C 241/270/3; C 241/266/21; C 241/249/63; C 241/250/16. His largest loans are: C 241/272/39; C 241/256/5. Thrupp, *Merchant Class*, 236–42; C. Dyer, *An Age of Transition? Economy and Society in England in the Later Middle Ages* (Oxford University Press, 2005), 97–111.

[99] See, for example, C 152/65/1/75; C 241/258/67; C 241/254/65.

[100] C 241/254/11; C. Dyer, *Everyday Life in Medieval England* (London: Hambledon Press, 2000), 260–1, 266.

likely to have sizeable estates that could be seized as part of the statute process, which might not have been the case with lesser merchants. Wealthy seigneurial customers from outside the capital, such as King's Hall in Cambridge, often made detailed private agreements (*conventiones*) with merchants like Beauchamp covering the purchase and delivery of goods.[101] The delivery times for these goods were often set between one and six months, a period similar to the average repayment term of a Staple debt (five and a half months), suggesting a link between *conventiones* and (separate) credit agreements associated with purchasing the goods. The other wealthy London-based high-status individuals who bought goods from him were physicians. Two of them, Robert Bolton (£26 in 1471) and James de la Rose (£18 in 1478), were extended credit by Beauchamp.[102] These were university-trained medical professionals who were known for charging high fees and accruing considerable wealth. Beauchamp also extended credit regularly to London haberdashers. These were retailers of small goods such as purses, caps, gloves, buttons, pens and paper. They formed their own livery company and, by the end of the fifteenth century, they had started to encroach on the Mercers' wholesale cloth-export business.[103] Beauchamp's transactions with the haberdashers, like Francis Coo, were often for small amounts ranging between £2 13s 4d and £10, perhaps indicating that Beauchamp selling the goods to the haberdashers wholesale before they sold them to their own customers from their shops.[104]

Another aspect of Beauchamp's operation involved credit transactions with husbandmen and yeomen (comprising a significant 22 per cent of his credit business), generally from the 'Home Counties' of Middlesex, Essex and Surrey.[105] Yeomen were usually freehold peasant tenants or demesne farmers, often with extensive landholdings; husbandmen were

[101] J. Lee, 'Trade in Fifteenth-Century Cambridge and its Region', in *Revolution and Consumption in Late Medieval England*, ed. M. Hicks (Woodbridge: Boydell & Brewer, 2001), 131–2.

[102] C 241/254/84; C 241/258/100.

[103] I. W. Archer, *The History of the Haberdashers' Company* (Chichester: Phillimore, 1991), 1–3, 17–18.

[104] C 152/65/1/55; C 241/256/24; C 241/268/14.

[105] See, for example, C 241/258/111; C 152/65/1/95; C 241/258/39. One came from Northumberland: C 241/254/64.

lower in the social hierarchy and were peasants with sufficient land to support themselves and their families.[106] The debt amounts were small: a mean of £35 2s 2½d to yeomen and £16 17s to husbandmen. It would appear that these individuals were buying textiles from Beauchamp, possibly a deal involving an exchange of their produce for his merchandise. However, most yeomen or husbandmen are unlikely to have been buying goods on the scale seen here. Sixteen pounds would buy about 145 sheep or 40 cows in 1480 and no husbandman would buy so many animals (a small herd) in one go. Thus, it would be unnecessary to borrow such a large amount (assuming it was a venture capital loan) from the London draper. Therefore, the likely explanation is that these individuals, who were described in the certificates as 'yeomen' or 'husbandmen', were in fact traders or merchants of some kind who held and worked agricultural land at the same time. Indeed, later medieval titles—their inclusion being a requirement of the Statute of Additions (1413)—are known to have been fluid, with individuals described inconsistently in different documents.[107] This applied particularly with occupational titles. For example, in the village of Langham in Rutland, people described as husbandmen or labourers in the military survey of 1522 are described as butchers, tanners and tailors in the lay subsidy two years later.[108] Commercial bi-employment was a well-known feature of medieval peasant society. Sixty-six per cent of Beauchamp's yeoman/husbandman certificates were transacted in the winter months between early November and early March during the quietest months of the agricultural year when agriculturalists might easily turn to commercial pursuits. Furthermore, in some documents, the Gloucestershire wool merchant John Heritage was referred to as a yeoman rather than a merchant because of his pastoral farming interests and his social rank.[109] It is therefore likely that

[106] C. Dyer, *Standards of Living in the Later Middle Ages: Social Change in England c.1200–1520* (Cambridge University Press, 1989), 15.

[107] R. L. Storey, 'Gentlemen-bureaucrats', in *Profession, Vocation and Culture in Later Medieval England: Essays Dedicated to the Memory of A. R. Myers*, ed. C. H. Clough (Liverpool University Press, 1982), 90–110.

[108] *The Country Community under Henry VIII: The Military Survey, 1522, and Lay Subsidy, 1524–5, for Rutland*, ed. J. Cornwall (Rutland Record Series, vol. 1, 1980), 83–4, 116. My thanks to Christopher Dyer for alerting me to this edition.

[109] Dyer, *A Country Merchant*, 40, 99.

Beauchamp was selling merchandise wholesale to small-scale merchants who sold these goods in their own communities in the counties surrounding London. Furthermore, in a couple of cases, yeomen and husbandmen bought goods from Beauchamp in partnership with haberdashers, who likewise sold goods retail.[110] Seen from this perspective, business collaborations between part-time peasant tradesmen and merchant haberdashers seem entirely reasonable. This reminds us that occupational titles given in medieval documents do not necessarily tell the whole story about the work that people did in the past.

One tactic common utilised by later fifteenth-century merchants, including Beauchamp, was the 'gift of goods' from the debtor to the creditor.[111] This could have allowed the debtor some breathing space for debts owed to him to be repaid or to give him time to rearrange his assets in order to remain solvent. The creditor held his goods as a form of security which, if unpaid, meant that the goods would be transferred to the creditor. Beauchamp undertook this several times, often in partnership with other merchants, suggesting that he had extended credit as part of a syndicate. In 1459, Peter Clement, citizen and draper of London, granted 'all his goods, property and chattels in London and elsewhere within the realm, and all debts and money to him due therein and elsewhere' to Beauchamp, a dyer, a purse-maker (*pouchemaker*), a tailor and an 'upholder' (a dealer in small wares, often clothing, and second-hand articles).[112] Beauchamp's syndicate is likely to have lent money or extended credit to the draper, Clement, who in return promised that, should he default, all his goods and all the debts owed to him from other merchants would be transferred to the syndicate. Bearing in mind the occupations of those in the syndicate, it seems likely that this was a transaction relating to cloth.

Beauchamp also employed another common mercantile manoeuvre when lending money or extending credit: the signing over of property as security for a loan.[113] In 1477, Beauchamp extended £37 10s credit

[110] C 241/258/40; C 241/256/24.

[111] Discussed in Chap. 1.

[112] *CCR, 1454–61*, 380. For other examples, see *CCR, 1447–54*, 339; *CCR, 1461–68*, 201; *CCR, 1468–76*, 373–4; *CCR, 1480–82*, 249.

[113] Discussed in Chap. 1.

to Baptist Pynchon, a London gentleman, which he failed to repay.[114] As security, Pynchon had granted five messuages in Cornhill, London to Beauchamp. Despite this, Beauchamp sued Pynchon and he was imprisoned in Ludgate gaol. Pynchon was released only when he coughed up the £37 10s.[115] Unfortunately for Pynchon, only a few months later, he borrowed £300 from a goldsmith called Gilbert Belamy and used the same five properties in Cornhill as collateral. The agreement stated that if Pynchon paid back the money after eight years, the properties and their deeds would be returned to him.[116]

Whilst the certificates do not reveal what these individuals bought from Beauchamp, it does indicate something about the relationships that lay at the heart of medieval commerce. Beauchamp was a shrewd operator of the Staple system. Using the Staple itself must have been considered an extra layer of security when extending credit on merchandise. However, Beauchamp was very circumspect in this regard, particularly when dealing with members of the gentry. On three separate occasions in transactions with gentry customers (two gentlemen and a knight), he insisted on the unusual practice of enrolling individual recognisances for each instalment of a debt (instalment dates were more usually itemised within one certificate). Thus, when the knight John Middleton of Belsay (*Belsawe*) (Northumberland) borrowed £59 13s 4d from him, the two instalments—a small, first payment after two months and the larger, principal payment after six months—were enrolled on the same day but in separate documents, allowing Beauchamp considerable flexibility should Middleton default.[117] His other tactic was to divide one debt between two individual recognisances whilst keeping the repayment date the same. William Manningham, gentleman, had his £66 debt divided in half and enrolled separately on the same day in 1493.[118] It is not entirely

[114] C 241/259/3.

[115] *CCR, 1476–85*, 76. In the 1460s, Beauchamp sued the bailiffs of Leicester for allowing John Danet to escape debtors' prison there before paying him back—see C 1/28/220. Danet could not be found (*non est inventus*). For other cases involving Beauchamp and the debtor's gaol, see C 1/64/242.

[116] *Plea and Memoranda Rolls, 1458–82*, 111–12.

[117] C 241/254/65; C 241/254/64. For other examples, see C 241/254/94; C 241/254/97. In fact, Beauchamp waited and sued for both amounts after the final instalment had not been paid.

[118] C 241/275/286; C 241/275/313.

clear why Beauchamp did this, as it was more complicated and more expensive (paying to enrol two recognisances instead of one) for him; the court would prosecute these two defaults in the same way, as if both amounts had been contained within one £66 certificate. However, his decision may have been guided by Manningham's previous failure, five years earlier, to pay back what he owed to Beauchamp.[119] Indeed, this points rather to an understanding of Manningham's personal financial circumstances and a flexibility in Beauchamp's dealing with people in different situations. He ultimately sued Manningham eight years later, but not for the full amount in one go. The division of the debt into two halves meant that he could seek repayment of the first half though the court in mid-November 1501 and the second half at the end of January in the following year. The long wait to sue Manningham, and his suing for the two halves separately, seems to be Beauchamp's attempt to make the transaction as undemanding and painless as possible for the London gentleman. Not everybody warranted this level of magnanimity. Between 1479 and 1494, Beauchamp extended credit at least four times (the four occasions they defaulted) to a clan of haberdashers: first to the father, William Coo, and then to his son Francis, suggesting a long-standing business relationship.[120] However, the Coo family were sued very quickly, on average only five and a quarter months after the deadline had passed. This might be compared to the largesse shown to William Manningham. However, this was not simply a question of appeasing his high-status customers and being more expeditious when suing those of lower rank, because he sued the partnership of John Sandbrook, esquire, and Richard Basset, goldsmith (twice), after only three months, and Richard Kneseworth, gentleman (twice), after only two months.[121] Yet with other haberdashers, such as William Bostock, he was considerably more lenient, allowing him and his partners eight years before he brought them to court and giving two Middlesex husbandmen a respite of three years before suing them.[122]

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[119] C 152/65/1/118.

[120] C 241/258/40; C 152/65/1/55; C 152/65/1/84; C 241/268/14.

[121] C 241/249/63; C 241/250/16; C 241/254/78; C 241/254/79. Kneseworth also borrowed from other London merchants—see C 241/254/135; C 241/254/82; C 241/257/13; C 241/254/155.

[122] C 241/256/24; C 152/65/1/31. The mean period between final payment and the certificate date (when the case came to court) was five years and five months.

Clearly Beauchamp dealt with all of his customers on an individual basis, carefully judging when would be most prudent time to take them to court and being more lenient with some than with others.

Beauchamp also regularly gave money, in partnership with other drapers, for the orphans of associates or other drapers. In 1466, Beauchamp, two other drapers and a goldsmith paid £100, to be held in the London Guildhall in trust, for the use of Elizabeth Styfford, the daughter of a scribe (*scrivener*) these men had presumably worked with, to be given to her on her coming of age or marriage.[123] In his will he also let a number of debtors off the money they still owed him.[124] A number of these are locatable in the Staple evidence—for example, the debts owed by John Stondon and William Gardiner and John Mounteney.[125] However, Beauchamp was no saint and for many there were conditions attached to his deathbed generosity. Stondon and Gardiner were only let off half of what they owed (£32 10s), and Stondon was required to pay 40s to his executors every year until the other half of the debt had been paid.

John Beauchamp died in 1498, leaving a daughter, Joanna, one servant and a goddaughter, Alice Steward, who was the daughter of his servant, John Steward. He left no other family.[126] He wished to be buried in the chancel of St Mary Axe church (now in the shadow of the Gherkin) in the eastern part of the city. He gave small sums to the high altar there (3s 4d) and 20s for the parson there to pray for his soul. Like Thomas Cressy, he bequeathed a small amount (20s) to a local fraternity to likewise pray for his soul (and, whilst they were at it, all Christian souls). He left no money for public works or other forms of charity beyond cancelling the debts (or part of the debts) owed to him by four of his business associates. His fairly luxurious standard of living is suggested by the household items he left his family and friends. To his daughter, he left a valuable cup made out of a rare coconut (*Nutte*) with a cover, one of the best mazers (a large drinking bowl or goblet made of metal or hard wood), two featherbeds with the bolsters and curtains, four pillows, six pairs of

[123] *Letter-Book L*, 69. For other examples, see *Letter Book L*, 89, 178.

[124] PROB 11/11/420; Kermode, *Medieval Merchants*, 232–4.

[125] C 152/65/1/88; C 241/258/75.

[126] PROB 11/11/420.

sheets, two coverlets along with one half of his brasses, pewter and latten and other household goods. To John Pende, a relation (probably the son) of a former business associate, he gave another costly cup of silver and gilt with a cover.[127] To his servant, John Steward, he gave 20 marks, part of which was to be made up of household items, and to Steward's daughter, Beauchamp's goddaughter, he bequeathed household goods to the value of 22s 8d. Beauchamp's will reveals him as relatively wealthy. London merchants enjoyed displaying their wealth in the form of at least one or two mazers decorated with silver, but the wealthiest mercantile elite had collections of plate worth hundreds of pounds. Merchants like Richard Lyons (d. 1381) and the grocer Richard Toky (d. 1391) were far wealthier than men like Beauchamp or Cressy.[128] Richard Lyons' estate, which had been seized and inventoried when he was arrested in 1377, was worth £2,443 5s 8½d.[129] The inventory of Toky's goods at his death reveals rooms in his house bulging with expensive metalwork, luxurious beds, linen, pillows, curtains, clothes, tapestries and jewels. At the very top of the mercantile food chain, Richard Whittington left £5,000 in cash, jewels and plate on his death in 1423.[130] Wealthy merchants like Richard Lyons, who was murdered by the rebels in 1381, established perpetual chantries to ease their passage through Purgatory. Merchants of the first rank possessed the considerable resources required to maintain these until the end of time. Richard Toky's funeral cost £25. Men like these often spent between £20 and £40 on their funeral arrangements in the fifteenth century.[131]

In the late fifteenth and early sixteenth centuries. London merchants' probate inventories suggest that these merchants had three times as much money tied up in debts (up to 50.6 per cent of their wealth) as they had in household effects, business assets, plate, jewels and cash (14.7 per

[127] *CCR, 1485–1500*, 84.

[128] A. R. Myers, 'The wealth of Richard Lyons', in *Essays in Medieval History Presented to Bertie Wilkinson*, ed. T. A. Sandquist and M. R. Powike (University of Toronto Press, 1969), 301–29; *Plea and Memoranda Rolls, 1381–1412*, 209–15.

[129] Myers, 'Wealth of Richard Lyons', 307.

[130] Barron, 'Richard Whittington', 199–229.

[131] Thrupp, *Merchant Class*, 153.

cent).[132] These debts were divided by the auditors into those that were recoverable (known as 'hopeful' debts) and those that were less likely to be recovered (known as 'doubtful' or 'desperate'). 'Hopeful' debts comprised 23.6 per cent of the inventory of London merchants in the late fifteenth and early sixteenth centuries.[133] This demonstrates the extent to which the assets and wealth of merchants like Beauchamp were tied up in credit. In the fifteenth century funerals also became grander and more expensive, and included considerable ceremonial display and lavish entertainment. In 1499, a London grocer's funeral cost the equivalent of 12.5 per cent of the value of his estate.[134] Beauchamp's will, on the other hand, says nothing about chantries and gives no money or details about his funeral, suggesting once again that, in terms of wealth, he could not compete with the greatest merchants of his day and places him somewhere in the middle rank of London businessmen, and therefore he, unlike the great merchants of the period, is a more illustrative example of a Staple merchant.

Staple Credit and the Trade in Imports

English merchants, having sold their wool at entrepôts in the Low Countries, returned to their homeports carrying imports. Estimates of this trade suggest that in 1453–61, English merchants accounted for just over half of all imports into the kingdom.[135] However, alien merchants, whilst exporting English wool and cloth, continued to import goods and raw materials into English ports, despite rising customs duties and other anti-alien policies, particularly from the 1450s being levied on foreign merchants exporting English wool, thereby significantly increasing

[132] J. Oldland, 'The allocation of merchant capital in early Tudor London', *Economic History Review* 63(4) (2010), 1061–2, 1070, 1072.

[133] Oldland, 'The allocation of merchant capital', 1062.

[134] Thrupp, *Merchant Class,* 153–4.

[135] J. L. Bolton, *The Medieval English Economy: 1150–1500* (London: Dent, 1980), 307; for Anglo-Italian trade, see E. B. Fryde, 'Anglo-Italian commerce in the fifteenth century: some evidence about profits and balance of trade', in *Studies in Medieval Trade and Finance* (London: Hambledon Press, 1983), 345–55; for Anglo-Iberian trade, see W. Childs, *Anglo-Castilian Trade in the Later Middle Ages* (Manchester University Press, 1978).

their transaction costs and making England a less profitable place for them to do business.[136] These imports included wine from Gascony and spices from the eastern Mediterranean, along with dried fruit and other exotic goods from the Iberian peninsula; other imported goods included quality linens and silks from Flanders, northern France and Germany. The demand for superior foreign mercery goods increased in the later fifteenth century, so that by the end of the century, the imports were worth between £5,000 and £10,000.[137] The English economy also relied heavily upon overseas sources of basic raw materials for the textile industry, particularly dyestuffs. Iron too was imported in large quantities from Spain and elsewhere, so that after the 1470s, roughly 3,500 tons were imported every year.[138] Whilst England was generally self-sufficient in terms of foodstuffs, small quantities of vegetables, beer and grain were imported, along with regular imports of herring, cod and other sea fish from the Baltic and the Low Countries. Salt, used for preserving fish and meat, produced in the Bay of Biscay, was also imported from France.[139]

In 1480–1 alone, alien merchants imported a huge volume of goods into London.[140] These included metals (iron, steel, copper, zinc ore [used in making brass] and bismuth [used to make pewter]), metal goods (such as pots, kettles, candlesticks and frying pans) and armour, guns and gunpowder. Large quantities (in the region of 500,000 yards) of linen, and goods made from linen (sheets, tablecloths and towels), fustian (made from a mixture of cotton and flax) and silk were imported into London from the Low Countries and Germany in the same year. Furthermore, the tools used in cloth production (wool-cards and combs, spindles and spindle-whorls, shuttles and cloth shears) were also frequently included in alien cargoes. Of particular note, and of concern to English artisans,

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136 Britnell, *Britain and Ireland*, 237–9; for the (ineffective) ban on extending credit to aliens in the mid-fifteenth century, see Childs, '"Losse and hindraunce"', 70–1.

137 H. S. Cobb, 'Textile imports in the fifteenth century: the evidence of Customs Accounts', *Costume* 29 (1995): 1–11.

138 W. Childs, 'England's iron trade in the fifteenth century', *Economic History Review* 34 (1981): 26–33, 38, 45.

139 W. Childs, *The Trade and Shipping of Hull, 1300–1500* (Beverley: East Yorkshire Local History Society, 1990), 14–15.

140 *The Overseas Trade of London Exchequer Customs Accounts, 1480–1*, ed. H. S. Cobb (London Record Society, 1990), xxxv–xxxvii.

was the increasing import of small miscellaneous manufactured items such as girdles of various types (28,600 of them), knives (46,000 of them), French straw hats, German mirrors and imitation pearls in 1480–1, supporting the claim that profits from the expanding cloth industry in a period of gentle economic recovery (see Chap. 3) had the effect of increasing spending power in general and thus the demand for cheaper, mass-market goods.

On arriving at London, larger ships often anchored midstream in the Thames and unloaded their cargoes into large flat-bottomed barges ('lighters') to be delivered to the small wharves and jetties on the Thames between the Tower and London Bridge. There were also two public, deep-water wharfs at Queenhithe, above the Bridge, and Billingsgate below which larger ships could tie up. At Queenhithe, a market for corn, fish and salt developed. In 1471, possibly as a result of increasing foreign imports, the Fishmongers Company paid for the enlargement of the harbour. In the middle of the fifteenth century, Billingsgate was also extended and the resulting arcaded building contained storage facilities for unloaded goods. Like Queenhithe, Billingsgate included a market for, amongst other goods, coal, grain, salt and oysters.[141] It is in locations like these that merchants viewed and purchased foreign goods.

Aliens are identified as such in the Staple certificates. However, they are not common. Certificates citing aliens as parties to a debt transaction are found in less than 1 per cent of the surviving certificates (0.9 per cent). These merchants came from most of England's medieval trading partners: Italy (Lombardy, Florence, Lucca, Genoa and Sienna), France (Gascony, Picardy, Bordeaux and Amiens), Flanders (Brabant, Bruges and Ghent), Navarre and Germany. There is occasional evidence of alien merchants buying English goods, presumably English wool or cloth, for export. There are 27 certificates that cite alien merchants as recipients of sales credit (0.3 per cent of the total number of certificates between 1353 and 1532). These transactions could be interpreted as very rare examples of the Staple being used to fund international trade, as London merchants extended credit to foreign merchants in order to export English wool

[141] Barron, *London in the Middle ages*, 48–50.

and cloth to the Continent.[142] These low numbers of alien certificates make perfect sense, as there would be little wisdom in a domestic creditor executing a certificate if the foreign debtor was not in the country or was not returning to England. Those certificates where alien debtors were sued were all transacted at Westminster, apart from one from Lincoln and one at Bristol, indicating London's importance as England's preeminent port.[143] For example, in a case similar to the Bones and Bonaventure versus Pystoy certificate discussed above, in 1440, Robert Sherborne, a London draper, extended £388 3s 4d sales credit to two Portuguese merchants, Martin Gonsalus and Lawrence Yanys, and John de Gaurtz, a mariner from Bayonne in southwest France.[144] In this period, high-quality broadcloth was sold for between £3 and £4 each.[145] This suggests that about 100 quality English broadcloths were being sold to the Portuguese merchants for export on a foreign ship to the Iberian Peninsula. The repayment term was eight months and 15 days. In the fifteenth century, the return trip between England and Andalusia could take three to four months by sea, with three to four weeks in each port on the way, thereby allowing Gonsalus and Yanys plenty of time to sell the goods in Portugal and return to England in the course of their next voyage to repay Sherborne what they owed him.[146] Over half of the terms (54.3 per cent) extended to 191 alien exporters, predominantly Italians and Germans, by English merchants between May 1457 and May 1459 in non-Staple transactions were for longer periods, in some cases as long as five years.[147] These terms were clearly dependent upon the distance to the merchant's home port, with Italians receiving longer terms (commonly between six and 18 months) than Germans (commonly between three months and one year). The average terms extended to Germans and Italians in the small collection of Staple certificates to aliens were shorter, but followed a similar pattern. Terms to merchants from Flanders, Germany and the Netherlands were, on average, agreed at two months and 25 days; the

[142] Childs, '"Losse and hindraunce"', 82–3.

[143] C 241/136/155; C 241/158/82.

[144] C 241/230/8.

[145] Fryde, 'Anglo-Italian commerce', 351–2.

[146] Childs, *Anglo-Castilian Trade*, 149–72, particularly 170.

[147] Childs, '"Losse and hindraunce"', 80, 90–1.

mean term to Italians was four months and 15 days.[148] However, even if these are examples of Staple credit being used to fund foreign trade with aliens, it is important to stress that these transactions make up less than half of 1 per cent of the certificates studied here, reaffirming the conclusion that Staple credit was used predominantly within English domestic trade.

What was more common, appearing in 61 certificates (0.6 per cent of the total), was alien merchants selling imports to English merchants using Staple credit. These transactions were not particularly valuable (with a mean of £78 16s), suggesting that the ship's cargoes were being divided up and sold to English merchants on the quayside. On 9 February 1386, a Genoese merchant called Humphrey Pynel sold £16 13s 4d-worth of goods on credit to a London grocer called William Breckles; the next day, Pynel sold £34-worth of goods to another merchant, the draper Robert Easton, giving the impression of London merchants scrutinising and buying imports as soon as they were unloaded onto the quayside.[149] The law merchant used in the Staple courts was internationally recognised and thus it made business sense that Pynel used this court because it would have been much easier to recover debts from English merchants through the Staple. After a notable withering of alien Staple use during the early and mid-fifteenth century, foreign merchants returned to the court with more regularity from the 1480s, reflecting the increasing volume of imports to London, particularly from the developing entrepôt of Antwerp (Belgium) from the 1460s.[150] However, the basic formula of selling imports to English merchants using Staple credit remained unchanged. In 1515, Jeronimo Virgil, a merchant of Urbino (northeastern Italy), sold merchandise on credit worth £60 to William Herde of Canterbury.[151] As before, Herde was the next stage in the marketing chain and, having bought these imported goods from Virgil, he then presumably distributed them inland from Canterbury. Alien merchants also extended credit to syndicates comprising English and foreign merchants.

[148] See, for example, C 241/134/190; C 241/139/47.

[149] C 241/175/81; C 241/175/74.

[150] J. Oldland, 'The expansion of London's overseas trade from 1475–1520', in *The Medieval Merchant*, ed. C. Barron and A. F. Sutton (Donnington: Shaun Tyas, 2014), 59–62.

[151] C 241/278/52.

In 1499, the Spanish merchant Fernando de Bernuy lent £524 6s to Thomas Belle, a London mercer, and five other Italian merchants from Genoa and Lucca, suggesting a large or valuable consignment or cargo being sold to an international partnership of merchants to be sold on in London.[152] The size of the transaction (the second largest extended by aliens as credit) may well have necessitated the formation of a syndicate which included non-English merchants in order to secure the loan from the Spaniard.[153]

The Trade in Imports at Provincial Towns: Lincoln and Boston, Chichester and Southampton

In the later fourteenth century, provincial merchants from England's chief ports regularly bought imports from alien merchants. For example, many of Lincoln's mercantile elite, merchants like Robert Sutton and William Dalderby, purchased foreign cloth and dyestuffs from Boston before transporting them back to Lincoln for sale. Large quantities of foreign wine was also purchased for consumers in Lincoln. Simon Laxfeld, Mayor of Lincoln in 1389–90, purchased soap, madder, canvas (used for making wool sacks), osmond (high-quality iron), wax and onion seeds worth £184 10s 9d that had been brought to Boston in ships from Brabant and Flanders between 1384 and 1393.[154] Some of these merchants also used the Staple when selling these imported goods on to their customers or other merchants. In 1386, John Driffeld, a merchant from Lincoln, in partnership with another Lincoln merchant and a merchant from London, sold £20-worth of goods using Staple credit to Nicholas Hoddleston of Thornhaugh in Lincolnshire.[155] This is likely to have comprised imported merchandise, as in 1384 and 1390, Driffeld is known to

[152] C 241/275/312.

[153] C 241/275/325.

[154] A. Kissane, *Late Medieval Lincoln, 1289–1409: Civic Community in the Age of the Black Death* (Woodbridge: Boydell & Brewer, forthcoming), Chapter 2.

[155] C 241/175/31.

have bought canvas (worth £29) and imported cloth (worth 40s) from foreign ships docked at Boston's port.[156]

The Staple was also used in credit agreements wherein goods were not transported by land, but rather by ship around the coast. This coastal traffic, an important but sparsely documented activity, again indicates something of the domestic boundaries of Staple credit.[157] This is inferred in certificates from lesser-used Staple courts, such as the port of Chichester in Sussex (only seven certificates survive from Chichester). For example, in 1410, Richard Ailward of Boston and another family member, the clerk Thomas Ailward, enrolled two certificates extending £66 credit in two instalments to a local burgess, Roger Rakton, at the Chichester Staple.[158] It seems likely that the Ailwards travelled by ship down the east coast from Boston to Chichester and sold their goods there to a local merchant (see Map 1). It seems plausible that merchants travelling from one English port to another would use a seaborne route, especially if transporting bulky goods. In 1366, a merchant from Bristol travelled around the south coast to enrol an £80 credit agreement with two merchants from Chichester.[159]

Southampton was London's principal outport. Whilst London remained the centre for the distribution of imported merchandise, many Italian carracks and galleys also stopped at Southampton. Carracks were three or four masted ships developed in the fifteenth century by the Genoese for use in commerce and were widely used by all of the Mediterranean trading powers to carry substantial cargoes over long distances. Galleys combined sails and oars for propulsion. The availability of oars made these ships reliable, easy to navigate in coastal waters and fast. One Florentine galley in 1430 made the trip from Southampton to Pisa in 32 days (it would normally take at least three months with a number of stops on the way). They were often very large at over

[156] Kissane, *Late Medieval Lincoln*, Chapter 2; *The Overseas Trade of Boston in the Reign of Richard II*, ed. S. H. Rigby (Lincoln Record Society, 93, 2005), 40, 96, 109.

[157] For the coastal trade from Exeter, see Kowaleski, *Local Markets and Regional Trade in Medieval Exeter*, 224–31.

[158] C 241/204/4A and 4B.

[159] C 241/152/48.

1,000 tons and were considered very safe.[160] These ships tended to travel in convoy for extra security. The Southampton trade was dominated first by the Genoese carracks unloading woad and alum and other Mediterranean goods gathered on the way to England and then, between 1430 and 1480, by Florentine galleys, and finally, at the end of the fifteenth century and into the sixteenth century, by Venetian state galleys. Indeed, when anti-alien feeling was at its highest in London in the 1450s, Southampton became the headquarters of Italian shipping in England. The port was so important to Italian trade that it could boast a small Genoese merchant colony.[161] The business equation was a simple one: the Italians brought Mediterranean spices, dyestuffs and mordents and Gascon wine to Southampton, and purchased English cloth from merchants there. Much of the cloth had been gathered into large consignments at London, probably at Blackwell Hall, and then carted to Southampton to be loaded onto Italian ships; other cloth came to the port from the cloth-producing areas of Berkshire, Hampshire and the counties of southwest England via the chief cloth marketing towns such as Salisbury (33 km northwest of Southampton).[162] Italian merchants sold these in Flanders, Spain and Italy.

Those merchants who acquired imported merchandise from alien traders in Southampton and then distributed them to English markets used Staple credit to do so. Most of these, men like John Hall and John Wyse, carted a wide variety of imported goods between Southampton, Salisbury, Winchester, London and elsewhere, and used the Salisbury Staple to enrol sales credit agreements in the fifteenth century.[163] Southampton possessed its own Staple court, although it seems to have been little used (ten certificates survive from Southampton, and these were predominantly from before 1425). Merchants from Southampton itself, and local centres

[160] F. Braudel, *The Mediterranean in the Age of Philip II, vol. 1* (London: Collins), 302; M. E. Mallett, *The Florentine Galleys in the Fifteenth Century with the Diary of Luca di Maso degli Albizzi, Captain of the Galleys 1429–1430* (Oxford: Clarendon Press, 1967). For the length of conventional voyages to Italy, see S. Origone, 'Chio nel tempo della caduta di Costantinopoli', in *Saggi e documenti II, vol. 1*, ed. G. Pistarino (Genoa: Civico Istituto Colombiano, 1982), 136.

[161] Hicks, *English Inland Trade*, 14, 26, 65.

[162] Hicks, *English Inland Trade*, 153–4.

[163] C 241/249/10; C 241/229/16.

such as Salisbury and Winchester, used the court to extend sales credit to local merchants presumably on the imports landed there.[164] In 1358, for example, John le Couper, a mercer from Winchester, bought goods, probably cloth imported into Southampton on Italian galleys, on credit to the value of £21 from a Southampton mercer called Adam Hayne at the Southampton Staple court.[165] Le Couper would then have marketed these imported cloths inland from his base in Winchester. Occasionally merchants from further afield, such as Essex and Bristol, registered their agreements at Southampton.[166]

Provincial Merchants and the Trade in Imports: Boket and Fetplace

Other merchants who traded in imported goods from Southampton used the more popular Salisbury Staple. For example, William Boket (or Bokette) was a Salisbury merchant trading between 1462 and 1478. Boket sued five merchants in the Salisbury Staple court. These certificates reveal his trading contacts with transactions where he sold goods on credit to merchants from Wiltshire, Worcestershire, Hampshire and Dorset.[167] These traders journeyed to the markets at Salisbury specifically to buy merchandise from merchants like Boket. The amounts of these transactions were small, with a mean of £19, suggesting relatively low-level trade with these buyers. The Southampton Brokage Books describe the sorts of goods Boket bought from Southampton and transported by cart to Salisbury.[168] He paid toll on 30 carts (28 to Salisbury and two to Winchester) leaving the port. These carts contained consumables such as herring, fruits, almonds, sugar, garlic and wine; industrial products such as iron, oil and resin; skins, and raw materials for the cloth industry:

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164 See, for example, C 241/139/180; C 241/147/140; C 241/191/9.

165 C 241/139/180.

166 C 241/164/83; C 241/146/4.

167 C 241/247/12; C 241/254/159; C 241/258/54; C 241/258/55; C 241/258/56.

168 Hicks, *English Inland Trade*, 2–9.

woad and alum (15 carts of these materials).[169] All of these were imported goods that he must have purchased in Southampton from import–export merchants. He also bought fish (herring, cod and Scarborough mudfish [*Skardburgh modfyssh*]) in 1371 in London from a fishmonger called Margaret Sygar.[170] He sold all of these to local merchants. The large amount of woad and alum from Southampton in which he dealt, as well as his customers' locations, clearly demonstrates the role of Staple credit in the cloth-manufacturing industry. Boket was an important man in Salisbury, a member of the city's mercantile elite and, unlike London merchants like Cressy and Beauchamp, was a part of the city's administrative machinery: he was clerk of Salisbury between 1472 and 1477 and was mayor three times in the 1480s and early 1490s.[171] His trading connections with the capital eventually resulted in him becoming a freeman of London, where he married a woman called Scholastica who took over his mercantile business after his death. She specialised in selling large quantities of wine in Salisbury.[172]

Similarly, Walter Fetplace (or Phetplas) was a Southampton merchant operating between 1430 and 1462. Like Boket, Fetplace was a major player in Southampton's government, being mayor five times in the 1430s and 1440s.[173] His importance in Southampton is reflected in the writ directing him to compile a list of the names of all aliens staying in the town, the dates of their arrival in Southampton, and the names of their hosts as part of the alien hosting legislation of 1439, clearly demonstrating his familiarity with the (small) alien population there.[174] Indeed, Genoese merchants hired one of Fetplace's vessels to ferry goods round the coast (rather than by land) from Southampton

[169] http://map.overlandtrade.org/#/cartsDeliveredByCategory?recipient=Bokett,%20William&bbox=-607133.748169,6501123.244462,166408.977939,6875970.431106&style=auto&overview=Commodities (date accessed 26 January 2016).

[170] CP 40/874, rot. 445.

[171] Wiltshire and Swindon History Centre, 1446/74.

[172] Hicks, *English Inland Trade*, 57, 127.

[173] Southampton Record Office, SC7/1/2; SC 5/5/3; C 241/231/16.

[174] E 179/173/110; 105.

to London.[175] Fetplace also acquired a significant portfolio of manors and lands in Wiltshire and Hampshire, probably the result of defaulted debts from gentry borrowers.[176] He dealt predominantly with customers in small towns within a 130 km radius of Southampton, such as Frome (Somerset), Henley-upon-Thames (Oxfordshire), Reading (Berkshire) and Salisbury. He also, less commonly, sent his goods (including fashionable and expensive imported malmsey sweet wine and silks) to London, Exeter and Bristol to be sold.[177] Like Boket, Fetplace dealt in a wide variety of merchandise, including fish (herring and salmon), salt, wine, spices (cumin, raisins and saffron), oil and wax, and other miscellaneous goods. He also sold imported cloth (canvas and linen), but his largest consignments were for cloth-making raw materials (madder, woad—in which he specialised—fuller's earth and black soap) and tools used in the cloth-making process, such as teasels (the instruments used to raise the nap of the cloth).[178] He used the Staple in 1439 to extend sales credit to a merchant from Somerset. This was a large contract of £100.[179] Fetplace's business seems to have concentrated upon two areas: first, luxury, high-end products like cumin, malmsey and silk; and, second, dyestuffs for the cloth industry such as woad. Here again we see the marketing of imported goods, especially those associated with cloth making, from Southampton to the buyers and producers inland and the pivotal role of merchants in the distribution of these imported goods. The Staple played a role in this trade, especially, as in Fetplace's transaction, if the amounts required extra security or if the creditworthiness of merchants from outside the area was untested.

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175 Hicks, *English Inland Trade*, 67.

176 *A Descriptive Catalogue of Ancient Deeds in the Public Record Office, vol. 6*, ed. H. C. Maxwell Lyte (London: Eyre and Spottiswoode, 1915), 378–89.

177 http://map.overlandtrade.org/#/cartsDeliveredByCategory?recipient=Fetplace,%20Walter&style=auto&bbox=-535557.667881,6464189.475137,237985.058226,6839036.66178&overview=Destinations (date accessed 26 January 2016); Hicks, *English Inland Trade*, 72.

178 http://map.overlandtrade.org/#/cartsDeliveredByCategory?recipient=Fetplace,%20Walter&style=auto&bbox=-535557.667881,6464189.475137,237985.058226,6839036.66178&overview=Commodities (date accessed 26 January 2016); Hicks, *English Inland Trade*, 90.

179 C 241/229/10.

The Trade in Imports: John Norwich and the Turtledoves

Provincial merchants like Boket and Fetplace, despite being pre-eminent suppliers of goods and credit in their local markets, could not compare to merchants from London who, like Cressy and Beauchamp, used the Staple more regularly than provincial merchants to pursue defaulting debtors. Another such merchant was John Norwich (or Norwych). His long trading career in London extended between 1374 and 1398. He joined the company of Grocers quite late on in his career in 1386.[180] Before that, he is identified as either just a merchant or as a fishmonger, and in 1382, before he had joined the Grocers, had acted as mainprise for a fellow fishmonger who had insulted the mayor, calling him 'a false clown or harlot (*falsus scurro vel harelot*)' who was depriving fishmongers of a living.[181] Little is known about his life beyond his business dealings. He left no will. He had at least two employees or apprentices.[182] He participated in a minor way in the land market of Kent and acquired manors in Suffolk, possibly as a result of various defaulted debts.[183] In 1392, he was a surety in a case regarding the guardianship of a London orphan, John Nedham, by fellow grocer Thomas Alleye.[184] He is known to have taken on minor duties on behalf of the crown or magnates. For example, as a 'good man' of the Tower ward of London, he was consulted by the crown on certain matters pertaining to London's troublesome politics of the 1380s; in 1396, he acted as an agent for the papal legate and Archbishop of York Thomas Arundel concerning the transfer of manors and lands in Kent; he also took on the role of troubleshooter on behalf of the crown to enquire into rents, suits and services in the king's hundreds of Blything (*Blythynge*) and Wangford (*Waynford*) (both in Suffolk) that had been concealed from the king. He was charged with finding out when this had happened, who was responsible and under

180 Nightingale, *Medieval Mercantile Community*, 296.

181 See, for example, C 241/158/53 and C 241/179/60; *Plea and Memoranda Rolls, vol. 3*, 36.

182 C 241/179/60; *CCR, 1396–99*, 412.

183 *CCR, 1385–89*, 248–9; *CCR, 1396–99*, 131–2; *CCR, 1396–99*, 77.

184 *Letter-Book H*, 382.

what circumstances.[185] However, beyond these minor roles, Norwich, like Cressy and Beauchamp, was not a member of London's government.

As with other regular users of the Staple, Norwich had regular contact with exporting merchants. He had been a wool exporter, but in 1374, perhaps in an attempt to spread risk and anticipating greater profits by switching products, he moved into textiles, selling cloth to French merchants from Amiens (valued at £20) and, two years later, he was part of a syndicate that included a shearman, a dyer and a draper that was again selling English cloth to French merchants.[186] The goods, worth £279 19s 8d, were impounded before they could be loaded onto the French ship 'by order of the Mayor [of London] on account of diverse injuries inflicted upon English merchants during time of truce' during the Hundred Years' War.[187] The goods comprised 49 short and long cloths of russet (a middle-grade cloth from Colchester), blue cloths (probably from Coventry), black, red, scarlet, brown and green cloths, and other cloths including 'blanket' (a white or undyed woollen cloth) from Guildford (*Gildeford*) (Surrey) worth 4s. He is known to have also transacted business with Lombard merchants such as John Crede in the same period. However, none of these transactions was funded by Staple credit.

The flip side of Norwich's business portfolio was the importation of large quantities of dyestuffs and other products.[188] In 1374, he bought ten tuns of woad from an alien called Firmyn Andelwye for £74 (less £4 freightage).[189] In 1389, a cog (a single-masted seagoing trading vessel) from Dordrecht (*Durdaght*) sunk in a storm off the Kent coast near Reculver.[190] Twenty-eight pieces of wax and other goods being imported by Norwich, another London merchant and two Hanse merchants, Herman Vynthorpe and Aubrey Clippyng, were cast up onto the nearby Isle of Sheppey within the lordship of the prior of Christ Church, Canterbury. No lives were lost, but the valuable wax and the other goods were salvaged by the prior—or more likely his servants—and other men of Kent. This

[185] *Letter-Book H*, 237, 270, 333; *CCR, 1392–96*, 497, 502; *CCR, 1396–99*, 302.
[186] *CCR, 1374–77*, 182, 333.
[187] *Plea and Memoranda Rolls*, *vol. 2*, 224, 233.
[188] Nightingale, *Medieval Merchant Community*, 296.
[189] *CCR, 1374–77*, 182.
[190] *CCR, 1389–92*, 35.

huge cargo of wax washing up on the beach must have seemed heaven sent to the prior and his monks of Canterbury. Despite Norwich and the other merchants offering the salvors recompense for their work, the prior hung on to the wax. Indeed, having petitioned the king for the return of the goods, and the king having sent a sergeant at arms to recover them, the prior took 'no heed to give up the wax at the request and command of the sergeant' and refused to do so, much to the disbelief and displeasure (*wroth*) of the king. Staple credit was not used to fund Norwich's import business, but his imports of wax, and later wine (discussed below), and other merchandise confirm that the heaviest users of the Staple, like Cressy, Beauchamp and Norwich, participated in a wide range of business activities, which often included international trade.

Norwich's use of Staple credit extended only as far as his domestic transactions. He used Staple credit to sell the dyestuffs he acquired from alien merchants to dyers from Essex and Leicestershire in the 1370s and 1380s.[191] These were for relatively small amounts (a mean of £25) and all were enrolled at either Westminster or London. Beyond dyestuffs, he always remained a purveyor of general merchandise, no doubt striving for profit wherever the opportunity presented itself. For example, he extended credit to a brass-maker from Shrewsbury and it is clear from an inventory of goods in his house (including lead weights, old iron and high-quality osmund iron, three pairs of balances, four barrels of steel and eight brass bowls) that, on occasion, he dealt in metals too.[192] He had a wide, but generally non-gentry, mercantile customer base, extending from the Midlands to southern England, who all travelled to London to buy goods from him.[193]

However, in one significant aspect, Norwich did differ from Cressy and Beauchamp. He was not as good at his job as the other merchants examined in this chapter. First, and unlike Cressy and Beauchamp, Norwich *was* sued in the Staple court. Things started to go wrong in 1390. He, in partnership with John Heysterre, failed to repay a debt—although not one registered in the Staple—for £55 due to a Lombard called Bartholomew Bosano, again presumably for imported goods. This is likely to be connected to an accusation made in London at the same

[191] C 241/158/53; C 241/174/87; C 241/179/15.

[192] C 241/187/89; C 131/47/25; C 131/213/33.

[193] For southern England, see C 241/192/43; for other transactions, see SC 8/302/15090.

time that the same two men had obtained goods under false pretences. They were found guilty and were sentenced to the pillory.[194] Being unable to repay the £55 debt to Bosano, both Norwich and Heysterre ended up in gaol. Norwich's public humiliation in the pillory, followed by his imprisonment for debt, cannot have been easy for a proud London grocer, but this does not seem to have seriously affected his business reputation. He was extending credit once more in the Westminster Staple a year later and continued to do so throughout the 1390s.[195] Late on in his career in 1397, he bought £600-worth of goods, possibly imported dyestuffs, from a partnership of a Bruges merchant called Michael Vleyns and a London grocer, Thomas Southam, using Staple finance.[196] He had only one month to repay this large debt, which he failed to do, and so was sued by Vleyns and Southam almost immediately (only one month after the repayment date had elapsed). A year later, he failed to repay another debt of £76 18s 6d to a London vintner called John Dilkes—suggesting that he was speculating in imported wine.[197] This debt too had a very short, one-month repayment period. His failure to repay these debts indicates the significant financial difficulties experienced by him at this time.[198] No more transactions are recorded, but it is known that Norwich survived until at least 1405, although in an impoverished and parlous state. At that time he was receiving alms from the Grocers' Company, indicating the extent to which the once-prosperous merchant had fallen.[199]

One of the advantages for historians of Norwich's failure to meet his debt obligations in 1397 is that all his goods were impounded by the sheriff as part of the process of recovering the £600 owed to Vleyns and Southam, allowing a glimpse inside Norwich's house in Tower Ward (on the north bank of the Thames in the southeast of the city) after a life in trade.[200] These included goods stored there which were part of

[194] *Plea and Memoranda Rolls, vol. 3*, 170; *London Letter-Book H*, 363.

[195] C 241/192/43; C 241/187/89.

[196] C 241/187/78.

[197] C 241/188/113.

[198] Nightingale blames bullion famine for the economic troubles of London merchants like John Norwich in the 1390s; see Nightingale, *Medieval Merchant Community*, 340–4.

[199] Nightingale, *Medieval Merchant Community*, 353–4.

[200] C 131/47/25; C 131/213/33. For the location of his house, see *Letter-Book H*, 237, 270, 333; *Plea and Memoranda Rolls, vol. 3*, 132.

his business, including items of metal (discussed above), 16 casks of red Gascon wine (worth £37 6s 7d), again indicating the late evolution of that side of his business, two bales of aniseed (worth 6s 8d), the only spice found in the grocer's house, 11 bow staves (the best longbow staves were imported from Spain or the Baltic),[201] 21 barrels of pitch and other goods, demonstrating again, like so many users of the Staple, that regardless of the guild or company to which they belonged, these merchants were rarely specialists. The inventory lists Norwich's household possessions in some detail. These included: blankets, sheets, mattresses and featherbeds, curtains of red and blue worsted, cushions of tapestry work, coverlets of blue worsted, painted cloths, gowns furred with otter, others furred with squirrel, a striped gown lined with linen cloth, gowns of violet furred with *byse* (a brown fur used for trimming gowns), two gowns of different coloured worsted lined with *tartaryn* (an expensive Chinese silk imported from the East), two women's kirtles, five caps, various pieces of plate armour (much of which was imported)[202] and weaponry (including three shields, three lances and a poleaxe), a cup of silver with a silver cover and two mazers bound with silver, and finally two cages containing three turtledoves. Norwich had no lands or tenements to sell. The value of these chattels was £72 7s 3d, which was delivered to Vleyns and Southam as part—a very small part—restitution for the £600 that Norwich owed them. Nonetheless, for a man suffering bankruptcy, the goods found in his house, many of which were imported, reveal something of the rewards of a life of trading in London. The course of Norwich's career in the later fourteenth century with its sizable vicissitudes might reflect a more accurate picture of a 'typical' user of the Staple. Indeed, as will be discussed in Chap. 3, his career extended through a period of particularly high credit use following the Black Death. He used the Staple to buy goods and offer sales credit, shifting between a range of products, in a period where asset prices and business confidence were high and everybody seemed willing to extend credit. As will be discussed in the next chapter, asset bubbles like this don't last. In about 1400, the bubble burst and, as seen in Norwich's case, many merchants suffered as the economy slipped into recession.

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201 Hicks, *English Inland Trade*, 166.

202 *The Overseas Trade of London*, ed. Cobb, xxxvi.

3

Boom and Bust: Patterns of Borrowing in Later Medieval England

Introduction

The virtually complete record of the certificates of defaulting debtors sent to Chancery and the resulting extents of debt allow an unusually full assessment to be made of changes in the English economy over the 179 years in which the Statute Staple debt registration system was in use, particularly with respect to periods of economic growth and recession. This chapter assesses the patterns of certificate generation resulting from defaulted debt transactions from 14 English Staple and Merchant courts between 1353 and 1532. These Staple defaults act here as a barometer, or guide, to the volume of credit being extended within the English economy. The analysis of these patterns is predicated upon the self-evident maxim that changes in the availability of credit—of which the Staple credit was an integral part—within the economy is a viable measure of the robustness of that economy. The chapter sub-divides the period into four sections divided into (roughly) 50-year terms in order to more closely examine the processes of, and context for, shifts in the availability of credit. It then goes on to consider ways in which theoretical approaches might help to establish wider frames of reference for these chronological

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movements in terms of a cyclical approach to economic change and the 'shocks' that are often considered the mainspring for change.

The word 'recession' in modern parlance means a period of temporary economic decline during which trade and industrial activity are reduced, generally identified by a fall in Gross Domestic Product (GDP) in two or more successive quarters. Recessions in modern Western economies are marked by high unemployment, stagnant wages and a fall in retail sales, and are considered an integral component of capitalist economies. The word 'recession' does not accurately describe the commercial conditions experienced in England in the fifteenth century discussed below. John Hatcher described it as a 'slump' (a period of economic collapse, high unemployment and a loss of trade) in his seminal article on the mid-fifteenth century and in strict, modern, economic terms, the commercial conditions experienced at that time would have to be described as a 'depression'.[1] A depression is the lowest point in an economic cycle. Depressions are characterised by a reduction in purchasing power, mass unemployment, shrinking demand, falling prices, declining wages and a general lack of business confidence. A depression causes a drop in all economic activity. Major depressions continue for several years and often have a worldwide impact. One example is the Great Depression between 1929 and 1939. However, in the absence of large datasets of reliable economic indicators, such as GDP, wages or unemployment figures, in which commercial changes took much longer to take effect, it is difficult to define any medieval economic conditions with rigid, unequivocal conviction. Therefore, in this study, declining economic activity and business confidence over time is simply described as 'recession', following the etymology of this word from the Latin *recedere*, meaning to recede, slip away or ebb.

One crucial observation that is central to the following analysis—which, at first glance, appears counter-intuitive—is that the amount of credit available in the economy contracts during periods of economic recession.[2] In a recession, traders tend to be less willing to extend credit to

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[1] J. Hatcher, 'The great slump of the mid-fifteenth century', in *Progress and Problems in Medieval England*, ed. R. Britnell and J. Hatcher (Cambridge University Press, 1996), 237–72.

[2] P. Nightingale, 'Monetary contraction and mercantile credit in later medieval England', *Economic History Review* 43 (1990): 560–75. This effect has been clearly demonstrated in the sixteenth century; see C. Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke: Macmillan, 1998), 95–101, 184–5, 225–7, 236–7.

customers because they believe that customers will find it harder to repay what they owe in difficult trading conditions. This is known as a lack of 'business confidence' (an indicator of the amount of optimism or pessimism that managers feel about the prospects of their businesses or organisations). Medieval—indeed, all—merchants realised that if one of their customers was unable to pay back what they owed, then they themselves might default on their repayments to other merchants from whom they themselves had borrowed. This potential bankruptcy-inducing domino effect explains why businesses in general, and medieval merchants in particular, restrict lending during periods of economic unease. Thus, chronological trends in medieval borrowing allow very close observations to be made periods of recession—when the amount of borrowing contracts (sometimes referred to as a 'credit crunch')—and confident periods of commercial growth—when the amount of borrowing increases.

Figure 3.1 plots the annual frequency distribution of credit agreements both in certificates from the sampled Statute Staple courts presented to Chancery (the solid black line) and surviving extents of debt (discussed in Chap. 1) processed by Chancery (the dotted black line) between 1353 and 1532. The date used in these data is the day, cited in the certificate, when the parties went to the court to enrol the original credit agreement using a recognisance (the details are reiterated in the certificate) rather than the date—often several years later—at which the certificate was

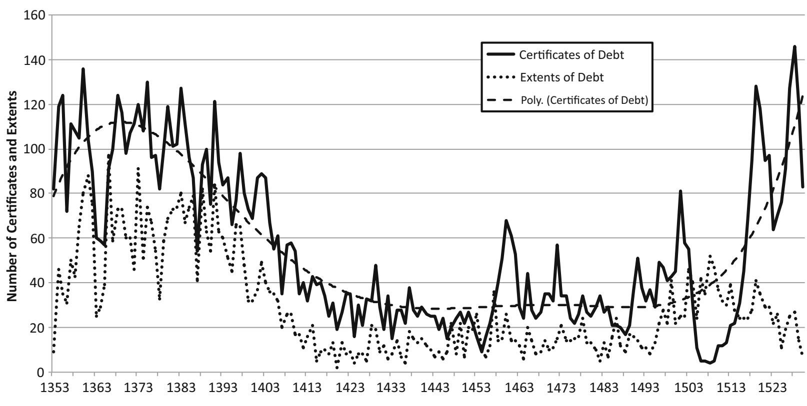

Fig. 3.1 Transaction dates of Statute Staple certificates and extents of debt, 1353–1532 (*N* = 15,038; *Source*: C 241; C 152/65; C 131)

sent to Chancery. This is important because it informs us exactly—to the day—when these merchants felt confident enough to lend money with some hope of getting it back. The resulting certificates—which began the process by which defaulting debtors were sued—indicate that this confidence might have been misplaced, but the annual expansion and contraction in certificates in this period illustrate levels of business confidence in the post-Black Death period. This original transaction date is recoverable from 9,841 certificates and 5,242 extents of debt. This large amount of data allows a reliable picture to be drawn of the market conditions when the debtor and creditor made their original agreement, and clearly indicates periods of relative expansion and contraction. In order to identify the long-term trends, the certificates data has been smoothed by the addition of a (black dashed) polynomial trend line. The data is characterised by a very large volume of borrowing over the whole period, reflecting a wide and general availability of credit, resulting in large numbers of certificates issued against defaulters. Fewer of the extents have survived, but, perhaps unsurprisingly, the two lines show striking similarities as the certificates and the extents were ultimately part of the same process.

The trends revealed by the Staple data in Fig. 3.1 suggest a cyclical pattern to the availability of credit and the financing of trade—'long-wave' business cycles are discussed below—in England between the late fourteenth and the early sixteenth centuries. This data suggests a peak in the late fourteenth century followed by a significant diminution in the early fifteenth century, a limited recovery in the latter half of the fifteenth century and a significant and rapid growth in the use of credit in the 1510s and 1520s. These tends support, in many cases, historians' understanding of phases in the later medieval economy, but add significant empirical support to these observations and greater nuance to their chronology.

The Later Fourteenth Century: Boom

The Black Death signalled the commencement of a long-term decline in absolute numbers of certificates sent to Chancery that lasted until the early years of the sixteenth century. The early fourteenth century, when the system was still in its infancy, had been a period of enormous credit provision. Between 1303 and 1314, the Chancery handled 6,841 individual cases from around the kingdom. In none of these years did the Chancery clerks deal with fewer than 200 individual cases annually. In 1306, they processed 828 certificates—the highest number of debt cases in the entire medieval period. The early 1340s had likewise been characterised by a very high volume of certificate traffic being sent to the Chancery courts. These rarely fell below 300 a year, with particularly heavy traffic of over 400 a year between 1342 and 1344, representing another medieval borrowing zenith. The early fourteenth century has been characterised as one of commercial expansion and confidence, and, as these figures suggest, was a period in which the English trade was being actively and vigorously financed using the Staple's forerunner, the Statute Merchant.

However, the post-plague world was a significantly different place from that which had preceded it and thus the trends in borrowing need to be considered in this novel business environment. Despite being part of the downward slope of the later fourteenth century, borrowing remained remarkably robust. For example, 136 credit agreements (which ultimately defaulted and were sent to Chancery) were enrolled in Staple courts around the kingdom in 1360 alone. Nightingale estimates that defaulted debts sent to Chancery might represent about 20 per cent of all credit transactions in the period.[3] If, in the absence of accurately-recorded medieval default rates we, cautiously, accept Nightingale's figure as an a priori assumption, then if the remaining (conjectural) 80 per cent of successful transactions are added, then the total amount of credit advanced at that time must have been in the region of 680 Staple credit agreements in 1360 alone. The mean amount of the defaulted debts in that year was £83 3s 5d. If this is multiplied by the (conjectural) total number of enrolled Staple recognisances (680), it suggests that over £56,000 was extended in credit within the Staple system alone (and, as discussed in Chap. 1, there were many other sources of trade finance) only ten years after the first, and most devastating, outbreak of plague in England. Whilst this in no way compares to the spectacular flood of credit 60 years earlier, it does compare to the quieter years of the 1310s and the early 1330s (see Table 3.1).

[3] P. Nightingale, 'Money and credit in the economy of late medieval England', in *Medieval Money Matters*, ed. D. Wood (Oxford: Oxbow, 2004), 63; Nightingale, 'Monetary contraction and mercantile credit', 566. This is discussed in more detail in Chap. 1.

Table 3.1 The number of certificates received by Chancery in 1315, 1331, 1343 and 1360

Year	Number of certificates received by Chancery
1315	196
1331	227
1343	509 (the second-highest peak in the series)
1360	238

As can be seen from Table 3.1, the number of certificates executed in Chancery in the sample years of 1315, 1331 and 1360 was broadly similar despite the period being bisected by the Black Death of 1348–50. This suggests that after the Black Death, during the busiest years of the later fourteenth century, whilst it never recovered to the towering zenith of 1343, the number of certificates passing through Chancery remained roughly eqivilent to some of the quieter years of the early fourteenth century. This was despite the fact that number of potential lenders and borrowers using the Chancery court in post-Black Death England had been cut in half by the plague.[4] This means that there was considerably more credit available per capita in the latter part of the century than there had been in all but the busiest years of the early fourteenth century, and that merchants were ready and willing to lend it.

But the plague, once it had arrived, did not wither away quietly. It broke out both nationally and locally at regular intervals. The plague returned in 1361–2 and, although the outbreak was apparently not a deadly as that of 1348–50, chroniclers record the disease affecting children and young men particularly, possibly those born after the first pandemic who had no biological resistance.[5] This particular episode is emphasised in the data by the prodigious and sheer drop in certificates between 1361 and 1365 (see Fig. 3.1). The economy rallied in the next few years, reaching

[4] Bruce Campbell estimates the population in 1300 to be in the region of 4.25 million and the population in 1377 to be between 2.2 and 3 million. However, population estimates vary wildly. See B. M. S. Campbell, *English Seigniorial Agriculture, 1250–1450* (Cambridge University Press, 2000), 403, 405.

[5] J. Bolton, '"The world turned upside down". Plague as an agent of economic and social change', in *The Black Death in England*, ed. W. M. Ormrod and P. G. Lindley (Stamford: Paul Watkins, 1996), 26–32.

a high point in 1375, but throughout the remainder of the fourteenth century, sharp drops, generally followed by recoveries, pepper the data, commonly around the years in which the plague stuck. For example, after a strong showing in 1375, a notable drop is observed in the data between 1376 and 1378 following the 1375 epidemic; the data similarly shows a significant reduction in certificate traffic following the national outbreak of 1383. The continued outbreaks at the end of the century might thus be seen as a contributory factor in the reduction in the availability of credit (as seen in the dashed trend line) at the end of the century. This, of course, makes perfect sense. As the business community recovered from a devastating epidemic, during which they saw their customers die, they must have believed it an insecure time to lend money because there remained a strong chance that the debtor might expire before paying his money back. For example, in 1361, John Saukeville of Debenham in Suffolk borrowed £20 from Walter Park of Cornwall on a short, two-month agreement.[6] Unfortunately Saukeville died, probably during the 1361 epidemic, before he could pay the money back. Park did not know this and sued him anyway. The sheriff reported that Saukeville had died and that therefore the writ against him could not be executed. Thus, in the months and years following epidemics, businesspeople exercised considerable caution by greatly reducing their level of lending. They waited until the market looked less risky and the outbreak was behind them so that they could begin to trade again with renewed confidence of getting their money back.

However, it appears that trade finance remained, in the short term at least, both resilient and stable. Despite the long-term trend being downwards, the early 1380s and particularly the 1390s all exhibit years of significant lending, usually followed by sharp slumps. This impression can be discerned in the recognisances registered at Chancery and recorded on the Close Rolls, as opposed to the Staple, in the 1380s and 1390s.[7] These two decades have the highest number of commercial debt transactions recorded on the rolls (1380–9: 755; 1390–9: 485), again suggesting that

[6] C 131/186/1.

[7] These are discussed in Chap. 1 and exclude non-commercial agreements involving the royal family, penal bonds enforcing good behaviour, marriage or ransoms or transactions concerned with the sale of land.

merchants and others remained keen to register high-value transactions in Chancery at that time. For example, on 30 April 1382, Richard de Burton of London, a tailor, extended 100 marks-worth of sales credit to another tailor, John Gerveys, and a draper, called Thomas Bevyr, both from London, at Chancery.[8] The confident mood of the period can be seen in the dealings of the Salisbury merchant John Butterleigh, who used the Staple between 1366 and his death in 1399. In the late 1360s, he extended credit as part of a syndicate with other Salisbury merchants, but during the 1370s and 1380s, he was successful enough to lend repeatedly on his own.[9] Between 1370 and 1391, he lent £377 on 12 separate occasions at Salisbury's Staple court.[10] He provided credit for a number of merchants from Dorset, Somerset, Sussex, Shropshire, Wiltshire and Bristol. The certificates confirm that these were deferred payments 'for diverse merchandise' bought from him. This represents, of course, only that proportion of his portfolio that was not repaid on time. John Butterleigh was in no way unusual at this time. In this period the careers of men like Walter Emery of Boston and Bartholomew de Appleyard of Norwich were strikingly similar.[11] What the lending portfolios of merchants like these clearly demonstrate is that they felt secure enough, in the business environment of the later fourteenth century, to maintain a high level of lending and remain active in financing trade.

Despite the downward trend in the aggregate availability of credit and repeated outbreaks of plague at the end of the century, those doing business at the time continued to extend credit to their customers. In 1391, for example, despite a major national outbreak of plague between 1389 and 1393, the evidence reveals that 99 transactions were enrolled (which ultimately defaulted) in England's Staple courts whilst King Death raged around the countryside. Furthermore, as in 1360, the amounts lent in each individual certificate remained large. The mean amount lent in 1391 was £87 1s 3d. The certificates from the provincial Staple courts from

[8] *CCR, 1381–85*, 123.

[9] C 241/148/8; C 241/147/20.

[10] C 241/176/50; C 241/176/47; C 241/171/73; C 241/175/83; C 241/175/136; C 241/171/61; C 241/176/49; C 241/184/128; C 241/175/142; C 241/175/144; C 241/176/95; C 241/188/118.

[11] C 241/170/80, C 241/173/126, C 241/171/32; C 241/176/82, C 241/176/76, C 241/176/81, C 241/176/89.

the 1390s reveal the continued vibrancy in the financing of trade—for example, the £600 lent by the Wiltshire merchant Thomas Castleton to fellow merchant William Gys at Salisbury in 1392, or the £300 lent by the Coventry partnership of the draper John de Preston and the smith John de Barwe at Coventry in 1397.[12] The total amount lent in the defaulted certificates in the 1390s was £64,224 12s 2d. Whilst this excludes the certificates from Yorkshire and some of the lesser-used provincial Staple courts such as Gloucester and Lostwithiel, it reiterates the impression of a considerable volume of borrowing stimulated by, and funding, a buoyant economy. There was, of course, credit available from numerous other sources, as discussed in Chap. 1, which makes these figures all the more suggestive. This sizeable volume of lending suggests that business confidence remained vigorous despite the many traumas associated with those years.

Another characteristic of the certificates in this period is the change in the length of the repayment term negotiated in the original debt agreement. The decennial average term in these certificates changed over time (see Fig. 3.2), reflecting confidence, or lack of it, in the commercial environment in which the deal was agreed, and, as will be seen below, is thus comparable with other periods. Shorter repayment terms had the advantage of speeding up business. The shorter the repayment term, the quicker a new profitable deal could be transacted. One way of interpreting shorter repayment terms like these is that they might indicate a dynamic market for goods and a confident business environment. As can be seen in Fig. 3.2, the mean repayment terms are the shortest (averaging about four and a half months) between 1360 and 1409 at the same time as the volume of credit available in the English economy is at its post-plague apex. Repayment terms started to rise in the 1410s as demand started to wane.

This confident post-plague business environment in which lending was commonplace and credit was easy to obtain within the domestic economy is supported in evidence from other sources. This is the period that Bridbury described as the 'Indian summer' of increasing wages and per capita industrial output which he saw as relative industrial growth.[13]

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[12] C 241/192/81; C 241/187/48; Bolton, '"World turned upside down"', 30, 32.

[13] A. R. Bridbury, *Economic Growth* (London: George Allen & Unwin, 1962), 25–7, 35–6; A. R. Bridbury, 'The Black Death', *Economic History Review* 26 (1973): 577–92, particularly 584.

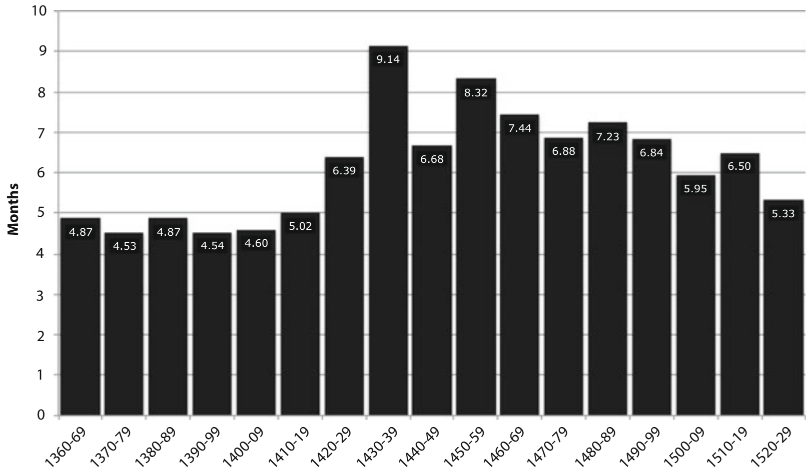

Fig. 3.2 Mean decennial repayment terms, 1360–1529
Source: C 241; C 152/65

John Hatcher similarly argued for the resilience of the economy in the 30 years following the first outbreak of the plague in terms of rising per capita output and income. It was a period of relative peace between England and France. The manorial revenues of landlords seem to have recovered fairly quickly, by the 1380s coming close to their pre-plague levels, and industrial production, as seen in recovering levels of tin production and the prosperity of the wine trade, also seems to have fared fairly well after the Black Death.[14] The later fourteenth century was also a period of high prices, with the 1360s being a notable high point. Mayhew argues that these high prices were partly the result of the increased number of coins per head of the shrunken, post-plague population.[15] The price of wool per

[14] J. Hatcher, *Plague, Population and the English Economy, 1348–1530* (London: MacMillan, 1977), 31–5; see also C. Dyer, *Making a Living in the Later Middle Ages* (London: Penguin, 2002), 293–7; R. Britnell, *The Commercialisation of English Society* (Cambridge University Press, 1994), 194–6; R. Britnell, *Britain and Ireland, 1050–1530: Economy and Society* (Oxford University Press, 2004), 352, 496–8.

[15] N. J. Mayhew, 'Prices in England, 1170–1750', *Past and Present* 219 (2013): 19, 31. For an overview of price movements, see S. Broadberry, B. M. S. Campbell, A. Klein, M. Overton and B. van Leeuwen, *British Economic Growth, 1270–1870* (Cambridge University Press, 2015), 189–91.

stone—one of the goods traded using Staple credit—rose in price from about 3s in the 1360s to 4½–5s in the 1370s. A similar rise, from 7s to just under 8s, was seen in the price of wheat per quarter—another article often purchased using Staple credit—in the same period.[16] The buoyancy of the post-plague English economy in the face of dramatic demographic decline is explained by the increased wages, and thus consumption, of the plague survivors, as demonstrated by the vigorous enforcement of the labour legislation of the Statute and Ordinance of Labourers in 1349 and 1351. Despite these energetic, yet ultimately futile, attempts to fix wages, real wages are recognised to have risen in the later fourteenth century, resulting, it is assumed, in greater spending power for many people.[17] Both nominal wage rates and 'real' wages (wages expressed in terms of their purchasing power) had risen considerably. By 1377, 'real' wages had risen by 45 per cent, undoubtedly raising the living standards of the survivors of the Black Death and significantly reducing the proportion of the English population living below the bread line.[18] As a result of rising wages, artisans and traders were now in a position to raise their prices in the new commercial environment. An understandable uncertainly as to when the world would actually end seems to have led to a perception of greater disposable income which needed to be spent on conspicuous consumption and riotous living before the death bell tolled. The outrageous expenditure of the lower orders was a common motif of chroniclers and moralists of the period like Henry Knighton. Much of the population are thus considered to have enjoyed a better and more ample diet, more and finer clothes, better housing, they accumulated more property from inheritances, and more goods and services were available to them. Many urban artisans and others thus benefited from this increase in consumption. The later fourteenth century also saw investment in commercial enterprise. In London, new stone revetments were added to Thames-side

[16] D. L. Farmer, 'Prices and wages, 1350–1500', in *The Agrarian History of England and Wales, vol. 3, 1348–1500*, ed. E. Miller (Cambridge University Press, 1991).

[17] Farmer, 'Prices and wages', 437; Dyer, *Standards of Living*, 207, 210–33; Dyer, *Age of Transition*, 126–72, 173–210; M. Mate, 'Work and leisure', M. Kowaleski, 'A consumer economy' and B. M. S. Campbell, 'The land', in *A Social History of England, 1200–1500*, ed. R. Horrox and M. W. Ormrod (Cambridge University Press, 2006), 216, 238–59, 276–92.

[18] Broadberry *et al.*, *British Economic Growth*, 60, 249, 258–9, 261, 313, 320–22.

wharves by their mercantile owners in order to facilitate London's growing later fourteenth-century trade.[19] As Britnell argues, the plague survivors made, bought and sold more goods more often, reflecting an increasing per capita commercialisation in the later fourteenth century which suggests a very fast economic recovery after the first shock of the Black Death.[20] This thriving commercial environment needed to be funded by credit, which helps to explain the trends identified in Fig. 3.1.

One of the clearest indicators of commercial resilience in this period is the recognised expansion of cloth exports founded upon the rapid growth in the domestic textile industry in England in the later fourteenth century. Cloth production at that time in particular was a particular success, with the industry resurgent in both the countryside and the towns. The growth of the English cloth industry in this period is well attested, and commonly quantified, in terms of increasing exports, with almost a doubling of exported sacks of wool from 178,637 broadcloths in the 1380s to 211,121 during the 1390s.[21] Much of the demand for cloth must have been domestic and thus remained unrecorded.[22] This surge in cloth exports is a manifestation of domestic economic dynamism as English cloth-makers were manufacturing a product that was in demand all over Europe and was fine enough to compete with Flemish cloth. Few English regions were isolated from the economic feedback of international trade. Many domestic producers were locked into long-distance trade as they were engaged in the very wool and cloth manufacture ultimately destined for export. Other English exports, such as hides and tin, followed a similar trajectory with high points in the 1390s and 1400s. This was the result both of an expansion of English cattle farming and a subsequent increase in the production of leather goods for the

[19] Dyer, *Age of Transition*, 171.

[20] Britnell, *Commercialisation*, 326–30.

[21] Carus-Wilson and Coleman, *England's Export Trade*; *Studies in English Trade in the Fifteenth Century*, ed. E. Power and M. M. Postan (London: Routledge, 1966), 330–61; M. Kowaleski, 'Port towns: England and Wales', in *The Cambridge Urban History of Britain, vol. I, 600–1540*, ed. D. Palliser (Cambridge University Press, 2000), 467–94. For a discussion of the value of these sources, see Carus-Wilson and Coleman, *England's Export Trade*, 18–33, 201–7; Britnell, *Britain and Ireland*, 329, 332, 417.

[22] Britnell, *Britain and Ireland*, 417–18.

domestic market and an increase in domestic tin production at the same time.[23] These export figures—acting here merely as a guide to levels of domestic production—tend to confirm a picture of a post-plague boom and bear a striking chronological correlation with the growth in availability of credit seen in Fig. 3.1.

The Early Fifteenth Century: Bust

The post-plague boom in credit finally ran out of steam and nosedived soon after 1400 (see Fig. 3.1). This cannot easily be blamed on renewed plague epidemics as no national outbreaks were recorded by chroniclers in these years. The collapse in credit at this time was truly alarming (see Table 3.2).

Whilst in the 1380s, a mean of 99 chancery certificates had been enrolled every year, by the 1420s, the average had fallen to 29.6. As Fig. 3.1 clearly demonstrates, by the 1430s, the volume of Staple credit available in England had reached a new, much lower plateau wherein high-value credit became much harder to obtain. This continued through the 1440s until the mid-1450s (see Table 3.2). This fall in the availability of credit must relate to a decline in confidence in the economy itself. Simply

Table 3.2 The decennial mean of defaulted credit transactions per year, 1380–1459

Decade	Mean no. of defaults per year
1380–9	99
1390–9	85.5
1400–9	66.5
1410–19	37.3
1420–9	29.6
1430–9	26.6
1440–9	23.4
1450–9	25.5

[23] M. Kowaleski, *Local Markets and Regional Trade in Medieval Exeter* (Cambridge University Press, 1995), 306–7; J. Hatcher, *English Tin Production and Trade before 1550* (Oxford University Press, 1973), 90–6, 116–17, 126–7.

people were less confident about getting their money back through the Staple system. They thus changed their lending behaviour, lending less money and extending less credit in these years and, as a result, fewer certificates were processed in the central courts. This early fifteenth-century collapse in credit is echoed in the more fragmentary evidence provided by debt cases presented in the Court of Common Pleas and recognisance registration in Chancery—both competitors to the Staple for the recovery of bad debts.[24] The Common Pleas data records only debts involving Londoners who, in many cases, were trading with non-Londoners and only commercial transactions—pleas involving debt recognisances, suits brought for faulty or late delivery of goods or cases involving loans of money (many of which involved the sale of goods) that reached the pleading stage—a relatively small proportion—were counted here, totalling 3,844 cases between 1401 and 1500. Other debt cases, such as those concerned with rents, wages or pleas of account, have been excluded. The picture presented by these data reveals a lethargic turnover of cases in the Common Pleas between 1401 and 1445. Rarely did Londoners bring more than 20 late recognisance or late loan repayments pleas, or sale of goods cases, to the court in each year at that time. A very similar major and serious contraction in the number of recognisances registered at Chancery was seen at the same time. Between the 1390s and the 1410s, the number of enrolments fell by over 300. This was particularly the case between 1393 (66 enrolments) and 1403 (16 enrolments) and then, after a rally in 1407, another fall is seen between 1410 (39 enrolments) and 1415 (four enrolments).[25] All of these indicators suggest a substantial slowdown in commercial activity in the early fifteenth century. This must have been a difficult time for traders that necessitated fewer credit agreements, and thus fewer recognisances enrolled at the Staple and Chancery and fewer debt cases brought in the Court of Common Pleas. Similarly,

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[24] M. F. Stevens, 'Londoners and the Court of Common Pleas in the fifteenth century', in *London and Beyond: Essays in Honour of Derek Keene*, ed. M. Davies and J. A. Galloway (London: Institute of Historical Research, 2012), 226–7; the data is calendared in J. Mackman and M. Stevens, 'Court of Common Pleas: The National Archives, CP 40 – 1399–1500', www.british-history.ac.uk/source.aspx?pubid=1272 (date accessed 26 January 2016) ; M.F. Stevens, 'London creditors and the fifteenth-century depression', *Economic History Review* (forthcoming, 2016).

[25] *CCR, 1389–92*; *CCR, 1392–96*; *CCR, 1396–99*; *CCR, 1399–1402*; *CCR, 1402–05*; *CCR, 1405–09*; *CCR, 1409–13*; *CCR, 1413–22*.

as fewer goods were sold, fewer cases involving faulty goods or delayed delivery were brought to the Court of Common Pleas.

One of the low points in the enrolment of Staple debts was reached in 1433 (see Fig. 3.1). Recognisances registered at Chancery also continued to fall in the 1420s (147 enrolments) and 1430s (125 enrolments).[26] The Staple certificates enrolled in the that year were in many respects similar to those that had been enrolled previously, except that there were fewer of them, totalling only 15 in that year. The various officials in the Statute Staple courts around the kingdom must have had precious little to do in that year. This lack of credit availability reflects a more sluggish level of economic activity as fewer transactions required less credit. However, business did not cease. It carried on, but at a more subdued level. For example, on 24 June 1433, Agnes Wylmot, a merchant (*mercatrix*) from Middlesex, was given credit of £21 by William Selwood, a merchant from Salisbury, 'for diverse merchandise'; a month later in Westminster, Thomas Rokes of Taunton lent John Wilford of Crux Easton (*Crokes Eston*), a merchant from Hampshire, 20 marks, again presumably as credit on goods sold, and in May £39 credit was transacted between a London mercer and a Berkhamstead (Hertfordshire) chapman, their occupational titles once again suggesting credit being extended for commercial reasons.[27] Furthermore, in the 1430s, merchants continued to sell goods to aristocrats on credit, and then sued them when they failed to repay the money on time. For example, in 1434, a Lincolnshire knight, Godfrey Hilton, bought £100-worth of merchandise from William Coumbes, a London fishmonger, on credit, but failed to repay the amount; in 1437, the knight Robert de Ogle of Northumberland became indebted to John Brockley, citizen and draper of London, for £400; in the same year, another knight, John Gra of Ingleby (Lincolnshire), was extended credit by a London saddler called Robert Frampton.[28]

However, whilst in those transactions represented above merchants were selling goods to members of the gentry, roughly half of the certificates of 1433 were transactions between landed aristocrats. For example, in

[26] *CCR, 1413–22*; *CCR, 1422–29*; *CCR, 1429–35*; *CCR, 1435–41.*

[27] C 241/228/30; C 241/226/12.

[28] C 241/228/62; C 241/228/72; C 241/228/87.

January of that year, in a series of four linked transactions, John Radcliffe of Chadderton (*Chaterton*), a knight, and Thomas, lord of Etchingham, also a knight, lent £60 to the knight John Knyvet and three associates with very generous, staggered, repayment terms.[29] The final instalment of £15 was to be made five years, eight months later. John Radcliffe was a very important man. He was a king's knight, a steward of Aquitaine, a constable of Bordeaux, captain and constable of Fronsac Castle (Gironde, France) and the king's ambassador at Arras.[30] John Knyvet was also a knight who, two years later, sold the manor of Fen Drayton (*Fendrayton*) in Cambridgeshire, and its capital messuage there called *Knyvettes halle* and other neighbouring lands in Cambridgeshire, to four men.[31] It seems more likely that Radcliffe, a wealthy royal official, was lending money to Knyvet and his associates. Knyvet's land sales two years later also suggest that he needed cash. Whether this was for some commercial venture or an attempt to stave off his own penury—he, of course, failed to repay the £60 Radcliffe lent to him—may never be known. But these inter-gentry certificates—which may not have been commercial transactions at all—make years like 1433 seem all the more troubled.

Furthermore, the 1430s and 1440s also saw significant increases in the lenght of term for credit repayments from an average of roughly four and a half months in the late fourteenth century to over nine months in the 1430s (see Fig. 3.2). This was a general policy of lengthening the repayment terms followed by many lenders (46.5 per cent of the certificates from the 1430s were for terms of longer than five months). Typical of this was the 100 marks credit given by the London draper Robert Bamburgh in 1436.[32] The term of this agreement was three years, ten and a half months, considerably longer than the five months more typical of the earlier decades. A similar example is the 11 and a half-month term on credit of £31 10s transacted between two London drapers in 1439.[33] The longest credit term in that decade was the debt for £60 negotiated between

[29] C 241/225/30.
[30] *CCR, 1435–41*, 417.
[31] *CCR, 1429–35*, 360
[32] C 241/228/15.
[33] C 241/230/101.

a chapman, William Whitwey, and his partner, William Umfrey, both of East Hendred (*Esthenrede*) in Berkshire, and Simon Kent, a mercer of Reading, in 1438.[34] This was to be repaid in two instalments of £30 each, the final payment being made in June 1451, 13 years later. Kermode's work on Yorkshire's debts indicates a similar pattern. Generally debts in Yorkshire tended to be short-term agreements, with 80.5 per cent being for between three and six months' repayment terms. However, from 1400 onwards, an increasing proportion of these borrowers negotiated longer repayment terms of nine months or more. For example, in the 1360s, only 17.3 per cent of these debts were to be repaid in nine months or longer, but between 1400 and 1409, this had increased to 31.6 per cent and in the following decade this had increased again to 36.8 per cent.[35] What was it about the 1430s, 1440s and 1450s that made many (although not all) merchants lend on longer terms? The reasons for this may be hidden from us by the passage of time and the personal circumstances and proclivities of the parties to these transactions. The impact of declining credit availability in a recession can explain the lengthening credit terms found in these years. If merchants and others saw their fellow merchants failing to repay what they owed, they might then negotiate longer repayment terms with those with whom they were conducting their business in order to allow them more time to pay it back in periods of challenging commercial circumstances. In times of declining demand and consumption, those who had bought goods on credit might fear that goods would become harder to sell, or take longer to sell than previously, thus might negotiate deals that allowed them longer to pay back the credit they owed. We cannot know what medieval merchants thought, but faltering business confidence might explain the lengthening credit terms at this time. Furthermore, longer average terms certainly suggest that the economy was cooling down. The velocity of transactions—the number of transactions undertaken in a given period of time—was slowing down, as individuals were allowed longer to pay each debt off. This certainly suggests recession in the early fifteenth-century English economy.

[34] C 241/235/40; C 241/235/42.

[35] J. Kermode, *Medieval Merchants: York, Beverley and Hull in the Later Middle Ages* (Cambridge University Press, 1998), 239–40.

Paying back a debt could involve a considerable amount of complicated manoeuvring or re-adjustment, especially if problems arose and the debtor was unable to repay the debt on the required date, a common predicament during recessions. One way to get round this problem was what is known in modern business as 'forbearance'.[36] This is a form of debt re-adjustment where a creditor refrains from enforcing a debt immediately when it fell due through the Staple court and instead comes to an informal agreement with the debtor to pay any balance of the debt at a later date. There is some evidence of medieval forbearance, especially in the period of tight credit between the 1430s and the 1450s. As discussed in Chap. 1, the mean period between the debt default and the initiation of the Staple process to recover bad debts through Chancery was three years and 14 days. As can be seen in Table 3.3, the proportion of certificates that took longer than this average period to recover increased at exactly the same time as credit became harder to obtain between 1430 and 1459.

What this suggests is that during the difficult recessionary decades, more creditors decided not to sue defaulting debtors as quickly as they had before. More of them waited longer—over the mean recovery period—by perhaps informally adjusting debts or debt repayments before taking the final sanction of suing them in through the Staple. Whilst forbearance is difficult to demonstrate empirically without supportive

Table 3.3 Decennial proportions of certificates over the mean recovery time (three years, 14 days), 1390–1489

Decade	Percentage of certificates above the mean recovery period (%)
1390–9	24.0
1400–9	25.6
1410–19	27.7
1430–9	29.2
144–49	31.1
1450–9	32.1
1460–9	22.4
1470–9	21.2
1480–9	30.7

[36] My thanks to Dr Tony Moore for his expertise and advice on forbearance.

documentary material, it seems a logical way of interpreting the evidence. Hypothetically, in March 1460, when the merchant John Trounce of Plymouth (Devon) borrowed £32 from Thomas Beleter, mercer of London, at the Westminster Staple and then realised that he would not be able to repay it a month later, rather than going to court over it, the two men negotiated an adjustment, in this case an extra year to allow Trounce to pull together sufficient resources, or for his business fortunes to change, to repay what he owed.[37] This was sound business practice as pursuing Trounce through the courts would have incurred some cost (even if this would have been ultimately recovered through damages), but, more importantly, because Beleter's restraint would have maintained a workable business relationship between the two men which would allow them to do business again; it would maintain Trounce's reputation and probably enhance Beleter's reputation as a worthy and reasonable person with whom to engage in business. Ultimately Trounce's prospects did not improve and he failed to repay the debt (even after any hypothetical re-adjustment), and Beleter sued him exactly a year after the original repayment had fallen due. There is no concrete supportive evidence of this type of informal re-adjustment, but, as Table 3.3 suggests, there is evidence of increasing recovery times in several of the decades of economic crisis in the early to mid-fifteenth century. This suggests that, as in modern economies, forbearance and increasing the repayment date in order to have any hope of recovery became a necessary tool used by lenders during the years of recession. Merchants must have chosen carefully whether to use leniency and extend the repayment period or to use the full force of the law and recover the money through the courts. Thus, in many situations, re-adjustment or forbearance might have been the best hope of recovery.

Credit remained difficult to obtain and the volume of certificates remained at this diminished level until the late 1450s, when there was something of a faltering revival. The 'crash' of 1454, wherein Chancery received only nine certificates of credit agreements transacted in that year, seems to have marked the end of the severe shortage of credit (see Fig. 3.1 and Table 3.1). None of the agreements transacted in that year came from provincial Staple courts; rather, all were negotiated in Westminster. These

[37] C 241/246/105.

agreements were no different from the agreements made in the rest of the sample—credit was extended to yeomen, chapmen and pastry-makers (*pasteler*) by brewers, mercers and drapers—in the usual way.[38] The mean term of agreements negotiated in 1454 stood at over 11 months. This can be compared to mean term of four and a half months in the later fourteenth century and nine months in the 1430s (see Fig. 3.2). For example, in January 1454, Walter Norwich, citizen and grocer of London, lent John Mone of Lewes (Sussex) £26.[39] The repayment term was a lengthy nine months and ten days. As in the slow years of the 1430s, 1454 saw a number of agreements offered over long repayment terms.

Evidence from textile exports—here again acting as a touchstone to domestic production—supports the notion of an early fifteenth-century recession. Wool exports declined significantly during the early 1420s—the steepest contraction in wool exports seen in the fifteenth century—to a new low point in the last years of the 1430s. This was followed in the 1440s and 1450s by a limited recovery. Likewise, the generally buoyant fifteenth-century cloth industry suffered a recession and a decline in exports from *c.* 1400 to *c.* 1420 and, after rallying in the 1440s and 1450s, declined again in *c.* 1460.[40] The limited evidence available for domestic trade similarly offers support for a recession in the early fifteenth century. As will be seen in Chap. 4, the economies of many provincial towns, whose artisans had taken advantage of growing cloth exports and the expanding domestic textile market, grew in the later fourteenth century, but then started to decline in the 1420s. Yorkshire's economy started to fatally contract in the 1420s and 1430s and reached a low point between 1438 and 1440; Salisbury's cloth industry was at its most productive in *c.* 1400, but had started to decline by 1421; Colchester's textile industry was at its peak in 1410–15, after which it also suffered decline, and then, echoing the credit trends, expanded again (albeit briefly) in the mid-1440s, and Coventry's post-plague economic boom started to fail in the 1390s, with recession taking a firm hold there by the 1420s.[41]

[38] C 241/238/7; C 241/239/14; C 241/240/5; C 241/253/4.

[39] C 241/239/7.

[40] Britnell, *Britain and Ireland*, 327, 329, 330, 332.

[41] J. Kermode, 'Money and credit in the fifteenth century: some lessons from Yorkshire', *Business History Review* 65 (1991): 499; J. L. Bolton, *The Medieval English Economy, 1150–1500* (London:

Evidence of falling prices, both for staples such as wheat and for raw materials such as wool, from the 1380s and continuing into the mid-1430s further suggests the faltering demand usually associated with recession. The wool price rallied in the 1410s, but then fell again throughout the 1420s.[42] Wheat prices were raised by famine, such as that of 1438–40, but essentially remained low throughout the 1440s until the 1470s.[43] Wool prices dropped precipitously between the 1430s and the 1450s, to briefly recover in the late 1460s, before declining again in the subsequent decade. Both wheat and wool prices rose in the 1480s. Whilst the evidence for medieval prices is not reliable enough to draw firm conclusions, the impression of falling prices—a precondition of most recessions—from the late fourteenth century adds weight to the hypothesis of economic decline in the early fifteenth century.[44]

The same is true of interest rates. Interest rates tend to fall during recessions as the demand for credit declines as businesses invest and spend less.[45] Even though the evidence for medieval interest rates on commercial loans is sparse and difficult to interpret due to the usury laws, there is evidence that interest rates did fall after the Black Death.[46] From 11 to over 20 per cent in the thirteenth and early fourteenth centuries, interest rates on private loans or commercial credit agreements in England

Dent,1980), 251; A. R. Bridbury, *Medieval English Clothmaking: An Economic Survey* (London: Heinemann Educational,1982), 67, 69; R. H. Britnell, *Growth and Decline in Colchester, 1300–1525* (Cambridge University Press, 1986), 181; R. Goddard, 'Commercial contraction and urban decline in fifteenth-century Coventry' (Dugdale Society Occasional Papers, 46, 2006), 21; R. Goddard, 'The built environment and the later medieval economy: Coventry, 1200–1540', in *Coventry: Medieval Art, Architecture and Archaeology in the City and its Vicinity*, ed. L. Monckton and R. K. Morris (British Archaeological Association Conference Transactions, 33, Leeds, 2011), 42.

[42] Farmer. 'Prices and wages', 437.

[43] For the famine, see D. Keene, 'Crisis management in London's food supply, 1250–1500', in *Commercial Activity, Markets and Entrepreneurs in the Middle Ages: Essays in Honour of Richard Britnell*, ed. B. Dodds and C. Liddy (Woodbridge: Boydell and Brewer, 2011), 45, 60–1.

[44] Mayhew, 'Prices in England', 31. For the association of price falls and recession in history, see F. Capie, T. Mills and G. E. Wood, 'Money, interest rates and the great depression: Britain, 1870–1913', in *New Perspectives on the Late Victorian Economy: Essays in Quantitative Economic History, 1860–1914*, ed. J. Foreman-Peck (Cambridge University Press, 1991), 263.

[45] Capie *et al.*, 'Money, interest rates and the great depression', 262.

[46] S. Homer, *A History of Interest Rates* (New Brunswick: Rutgers University Press, 1963), 100, 106–7, 116; S. R. Epstein, *Freedom and Growth: The Rise of States and Markets in Europe, 1300–1750* (London: Routledge, 2000), 60–1. Interest rates are discussed in more detail in Chap. 1.

dropped to about 7 per cent in the later fourteenth century, dropped again to 5.8 per cent in the first half of the fifteenth century and again to 4.5 per cent after 1450. Gregory Clark argues for a similar drop in interest rates within the agricultural economy to 5–6 per cent between 1350 and 1400.[47] The rate is then considered to have risen again in the early sixteenth century to over 5 per cent.[48] The data is not sensitive enough to allow a systematic comparison to the Staple evidence, but the broad trends again suggest a declining demand for credit in the economy in the fifteenth century in a pattern which is similar to the trends found in the Staple data (see Fig. 3.1). Declining interest rates are an identifiable component of most historical recessions.

This 'credit crunch' of the early fifteenth century reaffirms our understanding of an economy in recession. The historiography of this recession, described by John Hatcher as 'the great slump of the mid-fifteenth century', is well known and few historians dispute its severity.[49] However, the credit evidence adds nuance to our understanding of this recession, particularly with reference to its date. Most historians date this recession, roughly, to between the 1440s and the 1470s, with the lowest point falling in the 1450s and 1460s.[50] Much of the evidence for this recession comes from historians' detailed examination of declining foreign trade in the period. War, trade embargoes and declining foreign markets all had a detrimental impact upon foreign trade. The value and quantity of exports of wool and tin waned, wine imports dwindled and general import levies reached their lowest point in the 1450s. Even cloth exports, which had been the rising star in the foreign trade firmament, declined spectacularly between 1449 and 1478. The wars with France, Spain and the Hanseatic League, as well as shortages of bullion, all played a role in the great slump

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[47] G. Clark, 'The cost of capital and medieval agricultural technique', *Explorations in Economic History* 25 (1988): 265.

[48] A. R. Bell, C. Brooks and P. Dryburgh, *The English Wool Market, c. 1230–1327* (Cambridge University Press, 2007), 138–42; Epstein, *Freedom and Growth*, 61.

[49] J. Hatcher, 'The great slump of the mid-fifteenth century', in *Progress and Problems in Medieval England*, ed. R. Britnell and J. Hatcher (Cambridge University Press, 1996), 237–72.

[50] Hatcher, 'The great slump', 237–72; M. M. Postan, 'The fifteenth century', *Economic History Review* 9 (1939), 160–7; R. Britnell, 'Postan's fifteenth century', in *Survival and Discord in Medieval Society: Essays in Honour of Christopher Dyer*, ed. R. Goddard, J. Langdon and M. Müller (Turnhout: Brepols, 2010), 49–68.

of the fifteenth century, but Hatcher argues that it was sustained population decline, the product of both large-scale epidemics and regional outbreaks of disease, which led to the economy being undermined. As the rural population declined, agricultural prices remained either stationary or fell throughout the period and domestic expenditure fell.[51] Whilst the credit market evidence does not refute this reading of the slump, it places the most acute decline in internal trade—as evidenced by the declining availability of credit—earlier in the fifteenth century than previously thought to be the case.

The Later Fifteenth Century: A Faltering Revival

As the trend line in Fig. 3.1 suggests, between the late 1450s and the late 1480s, borrowing became easier and the volume of credit available in the economy increased, albeit only by a narrow margin. The economy clearly remained very sluggish, but mercantile confidence seems to have been on the mend. After the low point of 1454, the volume of borrowing increased dramatically over the next six years. A total of sixty-eight certificates were transacted in 1460. That is over seven times as many as from the mid-1450s and five and a half times as many as in the early 1430s, and matches the levels achieved in the last years of the fourteenth century. There is also evidence of rising prices in the 1480s.[52] The mean price for a quarter of wheat rose from 5s 9½d in the 1470s to 6s 8½d in the 1480s; the price of wool rose from 2s 3½d per stone in the 1470s to 3s 5½d in the following decade, conceivably associated with rising demand.[53] Growing confidence also resulted in a lowering of the debt-repayment terms being negotiated in that year to six and a half months, much closer to the five-month terms found at the turn of the fourteenth and fifteenth centuries. But this recovery was unstable and the volume of borrowing had plunged again by 1464. This instability is characterised by spectacular rises in the volume of

[51] Broadberry *et al.*, *British Economic Growth*, 191.

[52] Mayhew, 'Prices in England', 5.

[53] Farmer, 'Prices and wages'.

borrowing followed by equally sharp falls. The period 1467–72 saw a significant rise in lending being followed by a large drop by 1476, and similar sharp rises and falls can be seen between 1488 and 1495. This unsteady recovery continued until the end of the century. In the 'revival' years after 1460, we see merchants selling goods on Staple credit to chapmen to sell on within the local hinterland, London drapers and goldsmiths selling goods to local haberdashers to sell in their shops, knights selling demesne produce to London merchants and merchants selling goods to members of the gentry.[54] However, there remains a significant caveat to the notion of a recovery in trade finance and confidence in the second half of the century. As will be discussed in Chaps. 4 and 5, this is because, by the 1450s, an increasing proportion of certificates were transacted at Westminster at the expense of the provincial Staple courts in other parts of the kingdom. Thus, whilst borrowing thrived in London, credit provision elsewhere—particularly in the Central and Eastern regions (see Map 1)—contracted in the later fifteenth century. The national figures presented in Fig. 3.1 therefore tend to mirror the experiences of the Westminster Staple rather than represent a truly kingdom-wide assessment of levels of borrowing or business confidence.

Evidence of a recovery in the later part of the century is supported by the increasing volume of Londoners' debt cases pleaded at the Court of Common Pleas at the same time. From the mid-1440s to the late 1460s, there is a significant increase in the volume of debt and commercial pleas at that court. The increase in the number of recognisance pleas suggests renewed confidence in lending money on credit in these decades, and a recovering economy is reflected in the large increase in pleas devoted to the buying and selling of goods. For example, amongst the six pleas concerning the sale of goods heard in the Michaelmas term of 1464, one recorded that on 2 May 1461, in John Noke bought 11½ ounces of coral (an unusual luxury item) for 46s from Thomas Reede in London, which he did not pay for.[55] The increase in sale of goods pleas like this one, compared to earlier in the century, could only be the result of more goods being sold, even rare ones like Mediterranean coral, which in turn

[54] See, for example, C 241/254/75; C 241/256/24; C 241/246/17; C 241/249/19.

[55] CP 40/813, rot. 448; Stevens, 'London creditors and the fifteenth-century depression', table 2.

resulted in more pleas concerning those goods coming to the court and more credit being extended to buyers in order to pay for it. A revival in lending, however modest, suggests that merchants felt more confident and more secure in their businesses' commercial futures.

The Early Sixteenth Century: Recovery

The credit evidence in Fig. 3.1 reveals the economy changing again in the late fifteenth and early sixteenth centuries. Following the partial recovery between *c.* 1460 and *c.* 1472, when the volume of borrowing increased, there is evidence of another slump between *c.* 1476 and *c.* 1488. However, the fleeting boom of the 1460s may have been a portent of better trading conditions. Sustained growth began in the 1490s, a decade that saw an impressive increase in the numbers of recognisances enrolled in England's Staple courts. The early 1490s saw nearly double the number of defaulted transactions (404 certificates) being sent to Chancery when compared to the difficult 1440s (234 certificates) (Fig. 3.1). In 1491, the volume of borrowing approached that of the early years of the fifteenth century. By 1500, recovery had been transformed into expansion. In 1501, 81 defaulted certificates were processed by Chancery, a number approaching the levels found a century earlier in the late 1390s. The evidence for a sustained recovery at the beginning of the sixteenth century is compromised slightly by the loss of the certificates of transactions contracted between *c.* 1504 and *c.* 1515. However as Fig. 3.1 demonstrates, from 1517 to 1528, the English economy witnessed a prodigious increase in the number of debts ending up in Chancery as certificates. Chancery processed 128 certificates transacted in 1519 alone, a volume of borrowing that almost equalled the post-plague high point of the 1360s. The pattern (seen above) of high levels of borrowing followed by seven of so years of contraction was repeated in the mid-1520s but this was followed by even greater expansion in 1528. Whilst this did not reach the lofty proportions of the 1330s and 1340s, the volume of borrowing at this time exceeds the post-plague boom of the 1360s and clearly bears witness to the opening phases of a sixteenth-century economic expansion. Importantly, as will be discussed in Chap. 5, the vast majority of the debt transactions (98.2 per cent) were enacted at the Staple court in Westminster rather than at the provincial Staple courts. The surge in credit transactions of the early sixteenth century does not therefore represent a nationwide recovery, but instead one centred upon London. As will be discussed in Chap. 6, London seems to have recovered earlier and to have been the engine of this recovery. The Staple evidence needs to be understood in terms of this shifting geographic focus.

The booming economy of the early sixteenth century is also indicated by the repayment terms of the surviving certificates (Fig. 3.2). As with the booming years of the later fourteenth century, the average length of repayment started to fall, first to under six months in the first decade of the sixteenth century and then down to just over five months in the 1520s. This decreasing term indicates a renewed increased velocity of transactions in a commercial environment that seems to have been similar to that of the post-plague economy. The mean repayment terms remained higher than those of the later fourteenth century, but the downward trend indicates that merchants were confident enough to negotiate shorter terms by the 1520s. Furthermore, for the first time, the mean debt amount transacted in the certificates started to rise. Between the late fourteenth century and the late fifteenth century, the debt values averaged at between £62 and £83. However, between 1500 and 1532, despite a significant increase in the number of debts transacted at the Staple, the mean value rose to £99. This was not a function of a few large aristocratic loans (outliers, such as the £6,000 agreement between a knight and an esquire at Newcastle in 1518, have been excluded), but rather because in these Staple agreements, traders simply felt secure enough to lend more money in each of the 1,857 deals.[56] This interpretation is again supported by the evidence of debt pleas presented at the Court of Common Pleas in 1480 and 1500. These two years again see significant increases in both the number of pleas concerning failed recognisances and those involving the sale of goods which must be interpreted as further supportive evidence of this late fifteenth- and early sixteenth-century boom in the economy. The average number of recognisance cases that were pleaded in court increased from 30.8 per term in the 1460s to 49.5 per term in

[56] C 152/65/2/452.

1480.[57] This is likely to be part of a trend of increasing debt litigation at the Court of Common Pleas at the end of the century. All of these factors speak to a real early sixteenth-century recovery in the provision of trade finance in England.

The state of the early sixteenth-century economy can be judged by the wide variety of Staple users from every social rank and occupation. Merchants sold merchandise to aristocrats on credit: John Prest, a London grocer, sold merchandise on credit worth over £700 in three agreements (two were linked) to a Hampshire esquire called Arthur Uvedale of Wickham (*Wicam*), who described himself with the aristocratic superciliousness of the period as 'the son and heir apparent of William Uvedale, knight, and of Lady Dorothy, his wife, the daughter and heir of Thomas Morley, knight, deceased'.[58] Wine merchants sold to partnerships of mercers and tailors, drapers and tailor sold goods to merchants of the Calais Staple, and upholsterers sold their wares to shoe-makers.[59] The early sixteenth-century market, particularly in London, seems vibrant and alive with commercial opportunities like these—a very different impression from that given by the certificates of the 1430s and 1440s. Furthermore, and again unlike during the early fifteenth-century recession, only a small proportion of the certificates were loans between knights.[60] Furthermore, a wider selection of individuals, or occupational types, is found in the sixteenth-century certificates. Merchants continued to dominate, along with mercers, drapers and grocers. This designation refers, particularly for Londoners, as Thrupp argued, less to a strict description of their occupation than to the guild, fraternity or company to which they belonged, linking these individuals to the distribution of particular goods, such as textiles for mercers.[61] This is seen particularly in the very active lending of the London Merchant Taylors in this period.[62] But others, such as

[57] Stevens, 'London creditors and the fifteenth-century depression', table 2.

[58] C 241/282/120; C 241/281/132; C 241/282/167.

[59] C 152/65/2/675; C 152/65/2/93

[60] For two examples, see C 152/65/2/89 and C 241/280/160. In the absence of complete data, the actual proportion is difficult to estimate.

[61] S Thrupp, *The Merchant Class of Medieval London* (Chicago: University of Chicago Press, 1948), 3–4.

[62] See, for example, C 241/277/6; C 241/282/82; C 152/65/2/779; M. Davies and A. Saunders, *The History of the Merchant Taylors' Company* (Leeds: Maney Publishing, 2004).

barber-surgeons, fullers, skinners, haberdashers, clothiers and clothmen, fishmongers, vintners, butchers, brewers, ironmongers, goldsmiths, wire-sellers and saddlers, were lending and borrowing more readily than they had done previously, when the Staple courts had been almost the sole preserve of those in the distributive trades.[63] This widening of the occupational base for lending at this time to include minor crafts suggests a booming, confident marketplace which attracted a wider variety of investors willing to lend money or extend credit to fund business ventures. This is seen particularly in the presence of yeoman and husbandmen in the certificates of the early sixteenth century. Those who described themselves as 'yeomen' are represented in the certificates in small numbers from the 1420s, but the real growth in yeomen certificates occurred in the late fifteenth and particularly the early sixteenth centuries. Yeomen were classed as 'peasants' with extensive, often freehold, land, and husbandmen were agriculturalists with sufficient land to support themselves.[64] Yeomen like John Marham of Barking (*Berkyng*) (Essex), Lawrence Sturtevaunt of Aslackby (*Assakby*) (Lincolnshire) or the husbandman Ralph Spacy from White Roding (Essex) lent reasonably small amounts, between £2 10s and £100 (the mode being £40), perhaps selling agricultural goods on credit, to a variety of individuals including other yeomen and husbandmen.[65] However, yeomen and husbandmen were much more active as borrowers or buyers of goods on credit (they were debtors at least ten times more often than they were creditors). As with the lenders, these individuals came largely from the counties of the South East: Essex, Kent, Sussex, Middlesex, Hertfordshire, Buckinghamshire and Bedfordshire. They borrowed slightly more than they lent—between £5 6s 8d and £400 (with a mode of £20)—and often borrowed in partnership with others. As discussed in Chap. 2, these individuals are likely to have been yeomen-merchants or husbandmen-merchants who both held agricultural land and sold goods in their local communities. Thus, in 1525, the yeoman William Payne of Southwark (Surrey) borrowed £20 in partnership with

[63] C 152/65/2/756; C 152/65/2/99; C 152/65/2/706; C 152/65/2/92; C 152/65/2/761; C 241/279/85; C 241/280/50; C 152/65/2/622; C 241/282/105; C 241/278/78; C 241/277/38.

[64] Dyer, *Standards of Living*, 15.

[65] C 152/65/2/654; C 152/65/2/36; C 241/277/82.

a gentleman called Fulk Lyngven of Witton (Shropshire) from a London goldsmith.[66] Business partnerships between yeomen and members of the gentry like this were relatively common in the certificate evidence, although, as always, the details of their relationship remain hidden. Dyer suggests that relationships between yeomen and members of the gentry might have been a 'cooperative alliance' which combined the power of the lord with the business skills of the yeoman—possibly his lessee—to enhance their revenues for their mutual reward.[67] Husbandmen joined partnerships less often. When they did, they tended to go into partnership with their social equals, often other local husbandmen, but also occasionally innkeepers or millers.[68] Some yeomen went into partnership with tradesmen. In 1528, William Noble, an Essex yeoman, and William Jevyns, a London skinner, were given £30 credit by Thomas Mason, a Calais wool merchant.[69] The direction of the transaction suggests that this deal was not about wool, but rather that Mason, a wool exporter, sold goods he had imported in his return cargoes to the Noble/Jevyns partnership. Noble had borrowed £40 on his own in 1527, but was then joined by Jevyns a year later to borrow a further £33 6s 8d.[70] It is likely that this was only a small part of their investment portfolio—the part they failed to repay—and suggests a greater availability of venture capital to a wider variety of businesspeople.

A group of users of the Staple court who make a reappearance, particularly from the late 1490s into the 1520s, is the alien merchants. As discussed in Chap. 2, they had been a regular, but relatively minor, part of the Staple credit network in the late fourteenth century (with 56 certificates). These included alien merchants resident in London, like Laurence Bonora, merchant of Venice, and Fernando de Bernuy, merchant of Spain, as well as foreign merchants like Thomas Cavolocanti and John Gerald, merchants of Florence.[71] In general these merchants were extending credit on imported goods arriving on ships to England. Seventy-one

[66] C 241/277/84. For other yeomen/skinner partnerships, see C 241/277/38; C 241/278/18.

[67] C. Dyer, *Everyday Life in Medieval England* (London: Hambledon Press, 1994), 323–4.

[68] C 241/276/8; C 241/277/50; C 241/279/103.

[69] C 241/280/108.

[70] C 241/279/100; C 241/279/107; C 241/280/108.

[71] C 241/269/32; C 241/275/312; C 152/65/2/74.

per cent of these are dated between 1354 and 1422, after which there is a gap until the 1440s and 1450s, with very few alien recognisances being enrolled at Staple courts (13 certificates citing aliens between 1400 and 1479), followed by something of a surge from the 1490s until 1532 (19 certificates citing aliens in only 42 years), a pattern which closely follows the chronology of economic growth and decline described here. What this suggests is that once the economy had gained enough momentum from the 1490s, foreign merchants who had seemingly abandoned England for most of the fifteenth century considered it profitable enough for them to return and extend credit using the Staple system. This is perhaps all the more surprising when, after 1471, the customs duties on wool paid by aliens stood at £3 16s 8d, far higher than it had been for most of the fifteenth century.[72] This further suggests that aliens believed the import market to be buoyant enough in the early sixteenth century for them to risk doing business in England and once again selling their goods on credit. The return of alien trade to England is reflected in the increasing volume of imports to London, particularly from the developing entrepôt of Antwerp in the late fifteenth century. Imports of merchandise really started to take off from the 1470s and increased again in the following decade. The greatest period of growth was between 1500 and 1520.[73] The value (at wholesale prices) of general merchandise (all imported goods other than wine and wax) imported into London by aliens leapt from £37,450 in the 1370s to £124,579 in the 1510s; national wine imports increased from 5,468 tuns in the 1470s to 11,735 tuns in the 1510s.[74] Many of these imports were redistributed around the kingdom using Staple credit. This was echoed and funded by expanding wool and cloth exports from London in the same period. Exports have been used (above) to as a guide to domestic production. Cloth exports also dramatically increased from the 1500s. Nationally, the number of cloths exported increased from 41,340 in the 1470s to 96,543 in the 1510s, clearly

[72] Carus-Wilson and Coleman, *England's Export Trade*, 194–6.

[73] J. Oldland, 'The expansion of London's overseas trade from 1475–1520', in *The Medieval Merchant*, ed. C. Barron and A. F. Sutton (Donnington: Shaun Tyas, 2014), 59–67.

[74] Oldland, 'The expansion of London's overseas trade', 77, 83; *The Overseas Trade of London Exchequer Customs Accounts, 1480–1*, ed. H. S. Cobb (London Record Society, 1990), xxxv–xxxvii.

signalling a significant increase in domestic production.[75] In whatever way it is measured, this evidence speaks of significant commercial gains in this period and helps to explain the rising use of Staple credit in this period. Furthermore, whilst prices remained at best stagnant and at worst falling during the fifteenth century, following the temporary inflation of the 1480s, all prices gently rose in the 1500s and 1510s, being followed by vigorous price rises between the 1510s and 1530s. Prices continued to rise in every subsequent decade of the sixteenth century, resulting in a quadrupling of prices in the following century.[76]

As with the previous periods examined here, the economic recovery of the late fifteenth and early sixteenth centuries is well attested in the historiography. The crisis in the rural economy had generally passed by the 1480s—possibly related to rising temperatures, and thus more favourable growing conditions, between *c.* 1480 and *c.* 1550.[77] Landlords such as Durham Priory, the Bishop of Worcester, the Archbishop of Canterbury and Margaret Beaufort, Countess of Richmond and Derby, all succeeded-often by improvements in estate management, efficiencies in rent collection and being responsive and adaptive to commercial challenges-in recovering from the mid-century agricultural recession and emerged during the 1470s and 1480s in a much stronger economic position than had been the case during the agricultural crises of the early fifteenth century.[78] The demographic evidence suggests that life expectancy increased and the English population started to recover between 1485 and 1520.[79] Estimating

75 Oldland, 'The expansion of London's overseas trade', 87.

76 Mayhew, 'Prices in England', 5, 31; Broadberry *et al*., *British Economic Growth*, 189, 191.

77 B. M. S. Campbell, 'Grain yields on English demesnes after the Black Death', in *Town and countryside in the Age of the Black Death: Essays in Honour of John Hatcher*, ed. M. Bailey and S. H. Rigby (Turnhout: Brepols, 2016), 121-74.

78 A. T. Brown, 'Surviving the mid-fifteenth-century recession: Durham Cathedral Priory, 1400–1520', *Northern History* 47 (2010): 209–31; C. Dyer, *Lords and Peasants in a Changing Society: The Estates of the Bishopric of Worcester, 680–1540* (Cambridge University Press, 1980), 165–185; F. R. H. Du Boulay, 'A rentier economy in the later Middle Ages: the Archbishopric of Canterbury', *Economic History Review* 16(3) (1964): 427–38; E. B. Fryde, *Peasants and Landlords in the Later Middle Ages,* c. *1380*–c. *1525* (New York: St Martin's Press, 1996), 262.

79 B. Harvey, *Living and Dying in England, 1100–1540: The Monastic Experience* (Oxford University Press, 1993), 112–45; J. Hatcher, A. J. Piper and D. Stone, 'Monastic mortality: Durham Priory, 1395–1529', *Economic History Review* 59 (2006): 667–87; B. Dodds, 'Estimating arable output

medieval populations is always fraught with difficulties, but the balance of the evidence suggests that the English population started to increase from the 1470s and then more markedly during the 1480s. Life expectancy at birth seems to have been rising from the 1490s, as witnessed in the increase in young adults entering the workforce in the 1510s. This recovery was regularly interrupted by bouts of epidemic disease in both the late fifteenth and the early sixteenth centuries, but the momentum of population increase had been firmly established. In 1450, the English population is thought to have been in the region of 1.9 million people; by 1522, this had risen to about 2.35 million people, with the largest annual growth rates being seen in London.[80] Between 1525 and 1600, the total population of England's 17 largest provincial towns increased from around 85,000 to about 130,000; London's growth was even more spectacular as the city saw its population more than triple between 1550 and 1640.[81] The output of the London mint also increased during the early years of the sixteenth century and then again more spectacularly in the 1540s, resulting in the circulation of money at least keeping pace with the increasing population, if not actually increasing per capita holdings of coin (discussed below).[82] An improving agricultural economy, a rising population and an increase in the supply of coins all occurred at exactly the same time as merchants and others increased the amount of credit they offered to their customers (Fig. 3.1).

This interpretation of increasing credit use and economic recovery in the late fifteenth and early sixteenth centuries contrasts with some less optimistic evaluations of the period. Britnell has argued that, whilst the English population might have been growing, real economic growth was not apparent, particularly in the more sluggish domestic markets, until

using Durham Priory tithe receipts, 1341–1450', *Economic History Review* 57 (2004): 245–85; R. H. Britnell, 'The English economy and government, 1450–1550', in *The End of the Middle Ages? England in the Fifteenth and Sixteenth Centuries*, ed. J. L. Watts (Stroud: Sutton, 1998), 105–13.

80 Broadberry *et al.*, *British Economic Growth*, 15–17, 20–1, 27.

81 *London, 1500–1700: The Making of the Metropolis*, ed. A. L. Beier and R. Finlay (London: Longman, 1986); A. Dyer, *Decline and Growth in English Towns, 1400–1640* (Cambridge University Press, 1991), 47.

82 J. Craig, *The Mint: A History of the London Mint from AD. 287 to 1948* (Cambridge University Press, 1953), 413–14.

the mid-sixteenth century.[83] Rising 'real' wages probably only affected a minority of the population, heavy Tudor taxation made matters worse and discouraged investment, warfare disrupted trade, taking profits away from home producers, price instability and inflation of the 1520s threatened domestic markets, and many towns, most notably Coventry, suffered acute industrial decay at the same time. Britnell argues that the period 1471–1529 was one of economic instability rather than energetic commercial growth and points out that whilst some English regions, particularly London and the South West, experienced growth, other areas suffered at the same time. The Staple evidence outlined above certainly indicates commercial dynamism, particularly after *c*. 1500, but much of this Staple business was undertaken at Westminster rather than at provincial courts. The geographical trends in borrowing, regional disparity and the importance of London in the later Middle Ages are discussed in Chaps. 4 and 5.

Theoretical Approaches: Long Waves, Shocks and Asset Bubbles

One of the striking features of the data presented above and in Fig. 3.1 is the apparent cyclical movement of the availability of Staple credit in England in the later Middle Ages, with peaks in the late fourteenth, late fifteenth and early sixteenth centuries, and a trough in the early to mid-fifteenth century. Few historians dispute that the English economy experienced a series of sub-periods, each with its own distinctive economic characteristics.[84] As discussed at the start of the chapter, the etymology of the word 'recession'—meaning to slip away or ebb—therefore might refer to the decline segment of a business cycle. To what extent can these movements within a pre-industrial economy be likened to observed 'long-wave' cycles

[83] R. H. Britnell, 'The English economy and government, 1450–1550', in *The End of the Middle Ages?*, ed. Watts, 89–116; R. H. Britnell, *The Closing of the Middle Ages: England, 1471–1529* (Oxford: Blackwell, 1997), 209–47.

[84] R. H. Britnell, 'English agricultural output and prices, 1350–1450: national trends and regional divergences', in *Agriculture and Rural Society after the Black Death*, ed. B. Dodds and R. Britnell (Hatfield: University of Hertfordshire Press, 2008), 20.

of modern, industrialised economies? In modern economies the peaks and troughs in the volume of borrowing in an economy are interpreted as business cycles. Business cycles are usually understood as undulating or wave-like movements in the economy that are characterised as periods of expansion and contraction in economic activity, with effects on inflation, growth and employment. Cycles of expansions and contractions are thought to occur at about the same time in many different economic activities. Of relevance to the medieval data are those cycles referred to as 'long waves' or Kondratieff waves, after the economist who first observed them and endorsed in particular by Joseph Schumpeter in his quest to explain economic change over the *longue durée*.[85] These are business cycles that typically last between 54 and 60 years (as distinct from the shorter Juglar cycles, which modulate within the long waves and last between seven and 11 years) and explain world-changing events such as the development of steel production and railways in the nineteenth century or, more recently, the development of the petrochemical and automotive industries in the 1950s. Schumpeter argued that periods of economic growth are set in motion by entrepreneurial people taking advantage of new technology, or re-using old systems, in an innovative way generally during periods of stagnation. Healthy profits stimulate more entrepreneurial entrants into the market, creating an economic boom. Investors take advantage of a gloriously profitable, and apparently unending, future. This commercial euphoria spreads from one market to another and more people seek to benefit from the economic boom, even those who would not usually become speculators. Eventually any competitive advantage dissolves away as the flood of new

[85] For an historical examination of business cycles in the period 1787–1842, see J. A. Schumpeter, *Business cycles: A Theoretical, Historical and Statistical Analysis of the Capitalist Process, vol. 1* (New York: McGraw-Hill, 1939), 170, 224–6, 252–448; J. A. Schumpeter, 'The analysis of economic change', in *Joseph A. Schumpeter: Essays on Entrepreneurs, Innovations, Business Cycles and the Evolution of Capitalism*, ed. R. V. Clemence (New Brunswick and London: Transaction Publishers, 2008), 144–5; B. J. L. Berry, *Long-Wave Rhythms in Economic Development and Political Behavior* (Baltimore: Johns Hopkins University Press, 1991); J. S. Goldstein, *Long Cycles: Prosperity and War in the Modern Age* (New Haven: Yale University Press, 1988); S. Solomou, *Phases of Economic Growth, 1850–1973: Kondratieff Waves and Kuznets Swings* (Cambridge University Press, 1987); D. Hackett Fischer, *The Great Wave: Price Revolutions and the Rhythm of History* (Oxford University Press, 1996); A. V. Korotayev and S. V. Tsirel, 'A spectral analysis of world GDP dynamics: Kondratieff waves, Kuznets swings, Juglar and Kitchin cycles in global economic development, and the 2008–2009 economic crisis', *Structure and Dynamics* 4 (2010): 1–55.

entrants move into the market, causing profit margins to dwindle, enthusiasm for the new innovation to wither and investment to decline, eventually transforming economic growth into decline. The failure of one business, like a row of bricks as the clichéd metaphor goes, endangers the stability of the rest. One of the attractive features of a cyclical model like this, and one that separates from the impersonal, biological imperative espoused by Malthus, is its emphasis on human agency and the importance of entrepreneurial people willing to take a risk in order to pursue commercial rewards.[86] The periodisation of Schumpeterian cycles has relevance here because the trend line peaks and troughs in Fig. 3.1 do seem to echo this type of chronology. The dashed trend line peaks in *c.* 1370 and bottoms out in *c.* 1435—a cycle of 65 years. The subsequent rises and falls are more difficult to discern because of the missing data in the early sixteenth century, but the rising trend seems to begin in *c.* 1490—making a recession cycle of about 55 years. The trend line then continues upwards from *c.* 1490 to beyond 1532, representing the 42-year upward part of a new growth cycle.

However, even if the trends in the medieval credit evidence resemble long-wave business cycles in terms of their shape and chronology, is it appropriate to apply theoretical models, which attempt to explain phases of the industrialised economies of the West, to evidence from the medieval period? Few theorists have attempted to go back further than the nineteenth century and even the most ardent Kondratieff devotees consider delving into the murky past beyond 1870 to find 'K-waves' (as they are known by aficionados) as a near-impossibility.[87] There are a number of reasons for this. First, the very existence of long waves is disputed by some historians and only a handful of such waves have occurred in the modern era, their timings are disputed and the evidence has been obscured by the inconvenient irritant of major world wars. Second, long waves are usually identifiable

[86] J. Hatcher and M. Bailey, *Modelling the Middle Ages: The History and Theory of England's Economic Development* (Oxford University Press, 2001), 24–7.

[87] Korotayev and Tsirel, 'A spectral analysis of world GDP dynamics', 24. An attempt to apply Kondratieff waves to the seventeenth-century economy was made by Daniel Šmihula The Waves of the Technological Innovations of the Modern Age and the Present Crisis as the End of the Wave of the Informational Technological Revolution, *Studia Politica Slovaca*, 1 (2009): 32–47. For the application of Schumpeterian cycles to the medieval period, see J. Langdon, 'The long thirteenth century: an era of Schumpeterian growth?', in *Crisis in the Later Middle Ages: Beyond the Postan-Duby Paradigm*, ed. J. Drendel (Turnhout: Brepols, 2015), 53–71.

historically in terms of changes in GDP. Unfortunately for pre-industrial economic research, levels of medieval GDP have been difficult to accurately determine. Third, most who followed Schumpeter agreed that one of the key exogenous factors that triggered periods of economic growth was technological innovation. For the medieval period, it is generally considered that innovation and technological advancement were not significant features of the period. In comparison to the modern age, it is commonly understood that very few new things or processes were invented and life and commerce just plodded on unceasingly until the eighteenth century. This, of course, as discussed below, is an exaggeration, but, nonetheless, unlike the invention of steam power or electricity, the low level of innovation in medieval manufacturing is generally considered unlikely to have prompted a major change in the economy as described in Schumpeter's work.[88]

That having been said, credit is generally considered to be a crucial factor in cyclical fluctuations of the economy. The importance of credit to the analysis of business cycles was confirmed by Schumpeter when he suggested that 'any analysis of causes [of business cycles] must start with what induces the credit expansion'.[89] Indeed, recent analysis of the economic (and cyclical) growth in the long thirteenth century has suggested that there were many medieval 'innovations' that were used by aspiring entrepreneurs in advantageous and profitable ways. These included infrastructural improvements, like new bridges, and technological improvements, such as the use of water power, the development of windmills, new ship designs and the replacement of oxen with horses for ploughing, and other innovations, such as, 'pragmatic literacy' - the spread of accounting techniques and the development of other, new, written procedures.[90] One might consider the development of a formal system of mercantile debt registration and recovery in the Statute of Acton Burnell of 1283 and the Statute of Merchants 1285 (discussed in Chap. 1) as exactly one of these infrastructural innovations that merchants took advantage of in order to pursue commercial rewards. The huge popularity of the Statute Merchant system in the early fourteenth

[88] For medieval innovation, see Britnell, *Britain and Ireland*, 82–4.

[89] Schumpeter, *Business Cycles, vol. 1*, 224; Schumpeter, 'Analysis of economic change', 145.

[90] Langdon, 'The long thirteenth century', 56. For market integration and disintegration cycles between 1350 and 1800, see V. N. Bateman, 'The evolution of markets in early modern Europe, 1350–1800: a study of wheat prices', *Economic History Review* 64(2) (2011): 447–71, 465.

century, with 828 certificates being sent to Chancery in 1306 alone—far higher numbers than were ever sent there after 1353—points to a large number of entrants into the market seeking to take advantage of a gloriously profitable opportunity in exactly the way that Schumpeter suggested.

The relative weight given to innovation and new technology as an endogenous determinant of economic change is difficult to measure in the medieval period. Even if technical innovation in the medieval period played only a subordinate role in the drama of economic change at that time, other shocks from outside of the system are thought to be capable of moving the economy from growth to recession (and back again) in these long-wave cycles. In modern business cycles the recession phase is often triggered by exogenous shocks to the system, such as the instability caused by wars, or shocks to the prices of important raw materials, such as oil. In the 1970s, the sharp rise in the price of oil played a role in inducing the subsequent recession. However, these types of shock are also difficult to ascribe to the medieval credit data. Wars, and the taxation associated with them, were a constant feature of the period. War is considered to have had an impact upon England's international trade. The restoration of peace between England and France in 1303, and then between France and Flanders resulted in a significant commercial boom which pushed English wool exports to their highest medieval levels. It has been suggested that declining exports in the 1420s and 1460s were at least partly attributable to warfare and piracy, and that the re-opening of the war with France in 1449 contributed to the mid-fifteenth-century recession.[91] Commercial disruption was caused, particularly for merchants who were arrested and whose goods were detained, by the recurrent conflicts with the Hanseatic League during the fifteenth century.[92] These had a detrimental effect upon transaction costs—ships had to be protected in convoys and freight charges rose.[93] More particularly, taxation for war, notably in raised customs duties, is thought to have been

[91] R. H. Britnell, 'The economic context', in *The Wars of the Roses*, ed. A. J. Pollard (Basingstoke: MacMillan, 1995), 44–6.

[92] M. M. Postan, 'The economic and political relations of England and the Hanse from 1400 to 1475', in *Studies in English Trade in the Fifteenth Century*, ed. E. Power and M. M. Postan (London: Routledge, 1933), 91–153.

[93] Bolton, *Medieval English Economy,* 290.

a significant factor in the decline of the wool export business after 1360 and into the fifteenth century.

However, Staple credit was used in large part to finance domestic, including the marketing of imports within England, rather than international trade, even if the latter influenced the performance of the former. Much of the evidence suggests that war had little or no effect upon confidence or domestic commercial activity. The Wars of the Roses between the 1450s and the 1480s are considered not to have caused much physical destruction or economic dislocation (as seen in the muted recovery in trade finance in the 1460s and 1470s in Fig. 3.1), but, rather less spectacularly, merely disrupted the collection of seigneurial revenues.[94] Likewise, direct taxation, raised expressly for fund foreign conflicts, actually *decreased* in the fifteenth century. General economic malaise, the end of the war with France (after 1453) and a general mistrust of the government made Parliament less willing to make tax grants.[95] In fact, the burden of taxation declined more sharply than the population in this period, thus making it impossible to attribute the fifteenth-century recession to decreased spending due to high taxation. The heavy taxation in the following century also had a negligible impact upon trade finance. The increasing direct taxation under Henry VIII, in response to his wartime demands in 1512–13 and 1523, seems to have had little depressive effect upon the availability of credit (see Fig. 3.1).[96]

If war and taxation had a limited effect on market confidence and credit availability, then the long-term impact of bubonic plague represents a far more potent exogenous shock with the power to dramatically alter the medieval economy. Indeed, the recurrent and deadly outbreaks of plague between the mid-fourteenth century and the mid-sixteenth century must surely - if one can, with a true economists' aplomb, immunise oneself from the suffering occasioned by such epidemics - be considered one of the greatest exogenous variables of all time. The work of Malthus and Ricardo was, of course, devoted to the cyclical consequences of

[94] *The Wars of the Roses*, ed. Pollard, 90.

[95] W. M. Ormrod, 'England in the Middle Ages', in *The Rise of the Fiscal State in Europe, c. 1200–1815*, ed. R. Bonney (Oxford University Press, 1999), 30–1.

[96] R. H. Britnell, *The Closing of the Middle Ages? England, 1471–1529* (Oxford University Press, 1997), 114–16.

population change, particularly rising population and its effects.[97] The demographic collapse resulting from the Black Death had the effect of gravely distorting the progress of the self-contained ecosystem described in the traditional Malthusian cycle. Medieval population levels, particularly in the fifteenth century, are notoriously difficult to estimate, but important strides have been made in assessing the central role of plague in the inability of the population to recover. Much work has been undertaken on the impact of the Black Death upon the later medieval economy.[98] Evidence suggests that there was particularly heavy loss of life due to disease around and after 1450, with life expectancy (and probably fertility) declining at the same time. The monastic evidence suggests that life expectancy continued to be very low, particularly between 1460 and 1480. Life expectancy also fell due to recurring waves of epidemic disease. On average, monks at Christ Church Canterbury in the fifteenth century could expect not to live much beyond their mid- to late twenties. Annual death rates amongst Canterbury monks averaged at over 33 per thousand per year during the fifteenth century.[99] Harvey has demonstrated that the annual death rate amongst Westminster monks often exceeded 40 per thousand in the period 1460–1509, and that the death rate amongst the general population might have been even higher.[100] Based on the Christ Church evidence, Hatcher has argued that fifteenth-century mortality fell into two slightly contrasting patterns. Between 1395 and 1450, outbreaks of mortality reached crisis proportions (when the 'crude death rate' or CDR—an estimate, based upon the sample data, of the number of deaths per thousand of the population in each year—rose above 40) at least ten times in that period;

[97] Hatcher and Bailey, *Modelling the Middle Ages:* 24–7.

[98] J. Hatcher, 'Mortality in the fifteenth century: some new evidence', *Economic History Review* 39 (1986): 19–38; Harvey, *Living and Dying*, 112–45; J. Hatcher, A. J. Piper and D. Stone, 'Monastic mortality: Durham Priory, 1395–1529', *Economic History Review* 59 (2006): 667–87; P. J. P. Goldberg, 'Mortality and economic change in the diocese of York, 1390–1514', *Northern History* 24 (1986): 38–55; A. J. Pollard, *North-East England During the Wars of the Roses: Lay Society, War and Politics, 1450–1500* (Oxford University Press, 1990), 46–8; M. Bailey, 'Demographic decline in late medieval England: some thoughts on recent research', *Economic History Review* 49 (1996): 1–19; John Hatcher, 'Understanding the population history of England, 1450–1750', *Past and Present* 180 (2003): 83–130.

[99] Hatcher, 'Mortality in the fifteenth century', 33.

[100] Harvey, *Living and Dying*, 124.

between 1450 and 1509, these devastating outbreaks were less common (at least six times in the later period) but more severe, with a CDR often exceeding 60. In 1457, Canterbury suffered its worst plague epidemic with a CDR of 189.[101] Despite the problems of ambiguous evidence, much of which comes from monastic (and thus unrepresentative) sources, it appears that, by any measure, the fifteenth-century English population was in decline and the kingdom was becoming increasingly devoid of people.

John Hatcher has advocated the decisive role of mortality in the fundamental changes in the English economy.[102] Despite warnings that a simple correlation between levels of population and levels of economic activity are far too over-simplistic, it is recognised that falling population levels were a powerful depressive force upon the economy. It can be inferred from the medieval evidence that abrupt and critical falls in population, on top of an already depleted fifteenth-century population, might have brought diseconomies and significant fluctuations in levels of economic activity and thus, by extension, to the amount of credit extended in England for that economic activity. For example, in Yorkshire, it has been argued that the mortality crises in the early fifteenth century dispersed mercantile capital, broke up businesses and partnerships, froze the debt and credit flows of individuals, and undermined credit networks in the region.[103]

The impact of crisis mortality can, tentatively, be tested on a small-scale case study using Hatcher's Canterbury evidence in conjunction with the debt evidence from the Staple court. The Staple evidence for Canterbury is discussed in more detail in Chap. 4 (Fig. 4.4a [Canterbury]), but when the periods of high monastic mortality—suggesting severe outbreaks in the city—are compared to the annual number of debts transacted either in the Canterbury Staple court or by Canterbury merchants elsewhere in England for the same period, there are some interesting correlations. The number of debts transacted at Canterbury in each year was never

[101] Hatcher, 'Mortality in the fifteenth century', 26, 28.

[102] J. Hatcher, *Plague, Population and the English Economy* (London: Palgrave, 1977).

[103] J. Kermode, 'Money and credit in the fifteenth century: some lessons from Yorkshire', *Business History Review* 65 (1991): 475–501, 499.

large. Between 1395 and 1415, the number of default certificates from the city or its merchants rarely rose above five a year; from the 1420s to the 1480s, it reduced to about one per year. However, Hatcher identified periods of crisis mortality in *c.* 1396, *c.* 1408, *c.* 1412 and *c.* 1416 when the Canterbury debt evidence is most plentiful. Figure 4.4a (Canterbury) clearly reflects the trauma of these outbreaks as the number of certificates plunge in 1397, 1408 and 1412, and drop precipitously between 1416 and 1417, suggesting that far fewer debt transactions were enrolled (and thus later defaulted upon) by the city's merchants or in the Canterbury Staple during periods of high mortality. Hatcher also identified particularly devastating outbreaks in 1457 and *c*. 1472. These seem to have seriously disrupted commercial life in the city, as no Canterbury certificates reached Chancery that had been enrolled between 1458 and 1472. Furthermore, Andrew Butcher's work on rents in Canterbury demonstrates a significant fall in demand for property belonging to the cathedral priory (the same monks studied by Hatcher) between 1409 and 1432.[104] Butcher describes the exceptionally dramatic fall in the demand for property, particularly in the St Andrews parish of the city, in 1457–8 during what Hatcher described as the most devastating outbreak of plague in the city that century. Butcher's careful work on freemen's admissions to Canterbury also sheds light on the relationship between plague and commerce. Butcher identifies a number of years where new entrants to the freedom of the city fall dramatically. These include 1397 (during an early period of crisis mortality) where the number of new freemen drops from 87 in 1395 to 56 two years later.[105] This is followed by sharp drops in the number of entrants in 1423, 1435, 1469, 1486 and 1489. All of these, perhaps unsurprisingly, are associated with Hatcher's periods of crisis mortality in the city, suggesting that in periods like these, fewer traders were enrolled as freemen. Interestingly, there are no surviving records of freeman's admissions in the years 1456–7. This lacunae has been blamed upon the records not surviving, but in the light of Hatcher's evidence that these were the years of the most virulent plague

[104] A. F. Butcher, 'Rent and the urban economy: Oxford and Canterbury in the later Middle Ages', *Southern History* 1 (1979): 37–44, 41; A. F. Butcher, 'Freemen admissions and urban occupations', unpublished paper, Urban History Conference, Canterbury (1983).

[105] Butcher, 'Freemen admissions', Figure 1.

outbreak that century, this gap might be explained both by no new traders enrolling as freemen in these years and the fact that the high number of deaths at that time rendered the administrative machinery of the city temporarily redundant. It would, of course, be erroneous to suggest that plague was the sole factor that explains the contraction in trade finance in Canterbury in the fifteenth century, particularly as the city's credit trends follow those of the national data so closely, but the short-term chronological coincidences do suggest that mortality may well have played a role. The implication is that, as Canterbury merchants died, the number of credit transactions was reduced and, for the survivors, fear that the plague might kill prospective customers before they had time to pay back what they owed is likely to have reduced the amount of credit extended during periods of high mortality. Added to this, business capital in the form of property and goods became diffused amongst inheritors, business relationships and contracts were broken, and, most importantly for the Staple evidence, long and delicate credit chains were severed by the deaths of large numbers of merchants. Comparisons of Staple enrolments to mortality in Westminster produce very similar results.[106] Debt registrations started to drop before the recorded period of high mortality (1419-21), before it devastated with its fullest, overwhelming force, at which time the enrolments were reduced once more. After the worst was over, the transactions continued to decrease during the following year as the markets re-adjusted to the heavy death toll of merchants and customers. However, transactions soon returned to their former levels as new business relationships were forged whilst the plague was, temporarily, forgotten. What these periodic coincidences between periods of high mortality in an already depopulated kingdom and economic contraction suggest is that repeated epidemics are one exogenous variable amongst many that could have pushed the economy from a recovery cycle to a recessionary one.

However, other theorists have suggested that it is one particular shock that plays the key role in cyclical economic change. In modern economies it is argued that increases in the money supply encourage expansions and

[106] Harvey, *Living and Dying*, 113–45.

that restriction of the money supply trigger contractions.[107] The reduction in the size of the money supply, due to the shortage of silver and, to a lesser extent, gold dug out of the ground and used to make coins, is often considered to be of central importance in understanding the depression of the mid-fifteenth century. The vagaries of Europe's geology mean that, for a medieval analysis at least, this must be considered an exogenous shock to the system. It has been argued that the bullion famine of the later Middle Ages is solely culpable for pushing prices down and causing recession.[108] Monetary historians argue that as the currency in circulation contracted, so did the amount of credit available for business.[109] A study of credit in London between 1350 and 1440 concludes that credit expanded and contracted in direct relationship with changes in the quantity of money in circulation. The monetary contraction is thought to cover the periods *c.* 1395–*c.* 1415, with further contractions in the 1440s, reaching acute proportions in the 1450s, in other words exactly the period at which credit became progressively more difficult to obtain (Fig. 3.1).[110] As all debts needed to be ultimately paid off in cash, a bullion famine is likely to have had a depressive effect upon the amount of credit being extended as merchants feared that a lack of coin would make repayments increasingly difficult. Indeed, the government certainly attempted to intervene in the market in the first half of the fifteenth century in order to maintain a healthy English money supply. The Calais mint was set up in 1363 so that merchants could bring money to the mint equivalent to the value of the goods they exported. Complaints that money was in short supply increased in the 1380s, and in 1381,

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[107] K. Wicksell, *Lectures on Political Economy* (New York: MacMillan, 1901).

[108] H. A. Miskimin, 'Monetary movements and market structure, forces for contraction in fourteenth and fifteenth-century England', *Journal of Economic History* 24 (1964): 470–90; N. J. Mayhew, 'Population, money supply and the velocity of circulation in England, 1300–1700', *Economic History Review* 48 (1995): 238–57; J. Munro, *Bullion Flows and Monetary Policies in England and the Low Countries, 1300–1500* (Aldershot: Ashgate, 1992); Nightingale, 'Monetary contraction and mercantile credit'; P. Nightingale, 'England and the European depression of the mid-fifteenth century', *Journal of European Economic History* 26 (1997): 631–56; P. Nightingale, 'Money and credit in the economy of late medieval England', in *Medieval Money Matters*, ed. D. Wood (Oxford University Press, 2004), 51–71.

[109] Nightingale, 'Monetary contraction and mercantile credit', 560–75.

[110] J. Day, 'The great bullion famine of the fifteenth century', *Past and Present* 79 (1978): 3–54; P. Spufford, *Money and its Use in Medieval Europe* (Cambridge University Press, 1988), 339–62.

exports of coin out of the realm were prohibited. The government made many attempts to manipulate trade in order to encourage the inflow of bullion and prevent its outflow. In 1422, the export of English coin was once again banned, while in 1429, merchants were commanded not to sell wool in Calais on credit, but rather only for gold or silver, of which one-third was to then be exchanged for English coins at the Calais mint. These rules remained in force until 1422, after which they were partially relaxed, but the assertion that wool should not be sold on credit but only for cash remained in force until 1478.[111] It is difficult to assess the efficacy of this policy, but it met with considerable mercantile resistance and is thought to have contributed to the decline of the English wool export trade. What this bullionist policy does suggest is that the government believed that money was in short supply for much of the period under investigation here. Importantly, from a historical perspective, at the height of most recessions, during what is described as the 'panic stage' in the anatomy of a crash, money is often said to be unavailable. In the recession of 1825, there was a public panic due to the perceived lack of money in the English economy which triggered bankers' fears for their own businesses' security and a subsequent run on the other banks of London.[112] The bullionist actions of the English government in the later Middle Ages might usefully be understood as part of the public reaction to economic crisis.

Historians have attempted to measure the size of the medieval money supply using the recorded outputs from English mints. Martin Allen's estimates are given in Table 3.4. These estimates of the size of English currency after the Black Death reveal the contraction in the size of the money supply from its high point in the early fourteenth century. This might usefully be compared to the trends in credit availability in the same

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[111] M. M. Postan, 'Credit in medieval trade', *Economic History Review* 1 (1928), 7; T. H. Lloyd, 'Overseas trade and the English money supply in the fourteenth century', in *Edwardian Monetary Affairs (1279–1344)*, ed. N. J. Mayhew (British Archaeological Reports, 36, Oxford, 1977), 109–10, 115; J. H. Munro, *Wool, Cloth and Gold: The Struggle for Bullion in Anglo-Burgundian Trade, 1340–1478* (Toronto: Toronto University Press, 1972), 36–40, 45–6, 54–6, 60–1.

[112] C. P. Kindleberger and R. Z. Aliber, *Manias, Crashes and Panics: A History of Financial Crises* (Basingstoke: Palgrave Macmillan, 2005), 95.

Table 3.4 (a) Recorded English mint outputs, 1355–1530; (b) Estimates of English currency, 1290–1544

(a)	Dates	Recorded mint output (Gold)	Recorded mint output (Silver)
	1355–61	£439,584	£101,166
	1420–31	£771,757	£279,074
	1431–41	£71,497	£188,926–188,936
	1450–64	£26,494	£84,711
	1475–80	£130,730	£24,176
	1509–16	£347,171	£34,912
	1526–30	–	£244,032
(b)	Years	Estimates of English currency	
	1290	£1,000–1,300,000	
	1310	£1,500–1,900,000	
	1319	£1,800–2,300,000	
	1331	£1,500–1,900,000	
	1351	£600–950,000 (plus foreign gold)	
	1377	£1,420–2,390,000	
	1422	£1,220–1,350,000	
	1470	£750–950,000	
	1544	£1,000–1,500,000	

Source: Martin Allen, *Mints and Money in Medieval England* [Cambridge: Cambridge University Press, 2012], 313, 344

period shown in Table 3.1. Pamela Nightingale has argued that the huge increase in the number of certificates in this period is a consequence of this expansion in the size of the money supply in the early fourteenth century.[113] The contraction in the money supply immediately after the first plague epidemic was then reversed by 1377 and mint outputs remained relatively strong, contemporaneously with the post-plague expansion in credit (Fig. 3.1). Mint output decreased in the 1430s and 1440s to a low point in the 1450s, but the estimates of the amount of currency in circulation in 1422, whilst reduced, remained fairly strong during the severest contraction in credit in the early fifteenth century. By the late 1470s and into the early sixteenth century, mint output had started to increase, while currency levels remained low (Table 3.4a and b). This was the period that witnessed a recovery and then expansion in

[113] P. Nightingale, 'The lay subsidies and the distribution of wealth in medieval England, 1275–1344', *Economic History Review* 57 (2004), 16.

borrowing, but, like Staple enrolments, by 1544, currency levels had returned to their early fourteenth-century levels. Thus, it seems likely that a reduction in the number of coins impacted upon levels of borrowing and commercial activity, even if the relationship between the two is not always clear.

The impact of the bullion famine upon borrowing may have been mitigated by a number of factors. Even if no new coins were minted, there was probably still enough old money in the economy to make it turn over, as newly minted coins make up only a fraction of the total stock of money.[114] During the continuing demographic crises of the fifteenth century, it is likely that the decline in number of coins per capita was far less than the decline in total stock. Thus, in the fifteenth century, the population, greatly reduced by disease, still had enough coins (just) to go round. Furthermore, wages—which were rising in this period—were predominantly paid in cash, which suggests there must have been some money available to pay workers.[115] The impact of a shortage of silver upon borrowing is complicated by the use of gold in the currency after 1344 (Table 3.4a). Whilst these might have been of limited use for everyday purchases in the marketplace, gold coins were ideal for high-value mercantile transactions (the noble was worth 6s 8d). The mean value of Staple debts between 1353 and 1532 was £107. The repayment of debts of this size using gold thus necessitated fewer coins. Indeed, in the 1360s and 1370s, merchants who exported wool to Flanders were paid in foreign-minted gold coins, which, they complained, were overvalued.[116] The Calais mint produced huge numbers of gold coins—over £59,000-worth in the 1390s alone—presumably for the use of Staple merchants.[117] Traders, like the early sixteenth-century Gloucestershire wool merchant John Heritage, regularly used gold coins in the course of

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[114] Hatcher and Bailey, *Modelling the Middle Ages*, 191.

[115] D. Farmer, 'Prices and wages, 1350–1500', in *The Agrarian History of England and Wales, vol. 3, 1350–1500*, ed. J. Thirsk (Cambridge University Press, 1991), 431–525; C. Dyer, 'Changes in diet in the late Middle Ages: the case of harvest workers', in *Everyday Life in Medieval England*, 77–99.

[116] T. H. Lloyd, *The English Wool Trade in the Middle Ages* (Cambridge University Press, 1977), 240; J. L. Bolton, *Money in the English Economy: 973–1489* (Manchester: Manchester University Press, 2012), 165–9.

[117] Lloyd, *English Wool Trade*, 240–1.

their business.[118] In a similar vein, the gift of goods between merchants (discussed in Chap. 1), usually a form of pledge against the repayment of a loan, might have been a method used to alleviate temporary shortages of currency. Rather than paying off the debt in cash, goods to the value of the loan were transferred to the creditor. This can be seen in 1455, when William Morton, almoner of Peterborough Abbey, paid off part of his 5 mark debt to his brother sacrist William Borough in cash (including one gold noble) and in figs and raisins (*ficubus et racemis*) and 2,000 red bricks (*rubie tyle sive wallyng*').[119] Similarly, John Heritage regularly settled his debts in livestock, especially his sheep, when money was hard to find.[120] However, as discussed in Chap. 1, the main method used by merchants to bypass a large cash pay-out when a debt matured was the settlement of accounts by cancellation.[121] Two merchants would calculate the outstanding amounts they owed each other in credit in the course of their transactions together and would then cancel out all but any outstanding amount, which was then paid in cash. The cancellation of debts in this way could significantly reduce the amount of cash that changed hands. All of this demonstrates the adaptability and skill of merchants as they reacted to and changed their behaviour, as commercial challenges presented themselves during the recession.

However, mono-causal explanations of recession are untenable. The move from recovery to recession in the early fifteenth century was the product of a number of exogenous shocks overwhelming the English economy all at roughly the same time. Britnell suggested that it would be appropriate to utilise a 'mixed-bag' approach when explaining the causes for growth and decline in the later Middle Ages.[122] At any particular time there are likely to be a multiplicity of varying influences on the economic behaviour of merchants, pushing them with different strengths in a variety of divergent directions. It was the complex interplay of various

[118] Dyer, *A Country Merchant*, 122–3.

[119] *The Book of William Morton, Almoner of Peterborough Monastery, 1448–1467*, ed. W. T. Mellows and P. I. King (Northamptonshire Record Society, 16, 1953), 81.

[120] Dyer, *A Country Merchant*, 124.

[121] M. K. James, 'A London merchant in the fourteenth century', *Economic History Review* 8 (1965), 369.

[122] Britnell, *Britain and Ireland*, 90.

elements—high mortality, bullion famine, warfare and worsening climatic conditions (temperatures declined in the late 1350s, then warmed up again in the later fourteenth century; they then dropped again, with very cold winters and summers in 1430s, falling to their lowest point in *c.* 1450)[123]—that tipped the balance and hailed the various instalments of the long-wave cycle. These could be interpreted as the product of a chaotic universe—a combination of often insignificantly small events or actions by individuals that have, individually, left little trace in the historical record—which led to global economic change.[124]

Economic sociologists are beginning to suggest that it is shared social practices and relationships that exist outside of the commercial world that stimulate economic exchange, and stress the importance of human expectations and psychological factors in mercantile behaviour.[125] Businesspeople react to trends in the market and make assumptions that the values of certain variables in the future are extensions of the value of these variables in the recent past. This 'adaptive expectation' means that generally investors believe that if prices have been increasing in the recent past, they will continue to do so. This (often irrational) expectation or confidence in future growth has a huge part to play in many of the financial crises in the twentieth and twenty-first centuries, such as the Great Depression of 1929.[126] The rush to speculate profitably, in modern markets, often in the stock exchange (as in 1929) or real estate (as in 2008), is stimulated by a 'mob psychology' wherein it appears that virtually all of the participants in a market change their views at the same time and speculate as a 'herd'.[127] Even if investors and speculators do begin by

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[123] Campbell, 'Grain yields', 121–74.

[124] For a beginner's guide to some of these ideas, see J. Gleick, *Chaos: Making a New Science* (London: Viking,1987); R. Lewin, *Complexity: Life at the Edge of Chaos* (University of Chicago Press, 1993).

[125] H. C. White, *Markets from Networks* (Princeton University Press, 2002); H. C. White, *Identity and Control: A Structural Theory of Social Action* (Princeton University Press, 2008); Paul S. Alder, 'Market, hierarchy and trust: the knowledge economy and the future of capitalism', *Organisational Science* 12 (2002): 215–34, 218; C. Tilly, *Trust and Rule* (Cambridge University Press, 2005), 39.

[126] For 1929, see particularly J. K. Galbraith, *The Great Crash of 1929* (Harmondsworth: Penguin, 1966); for adaptive expectation of the 'speculative orgy' of 1929, see 41.

[127] For a useful discussion of irrationality in financial markets, see H. G. Johnson, 'Destabilizing speculation: a general equilibrium approach', *Journal of Political Economy* 84 (1976): 101–8.

acting 'rationally', they eventually succumb to the compelling hysteria as prices rise.[128] In April 1720, Isaac Newton, master of the Mint and world-renowned scientist, sold his South Sea Company shares at 100 per cent profit of £7,000. Later, infected by the mania gripping London that summer, he bought more South Sea shares just as the South Sea Bubble burst and their price began to drop precipitously. He lost £20,000. He wrote of the South Sea mania of 1720: 'I can calculate the motions of the heavenly bodies, but not the madness of people.'[129]

The same 'herd' instincts can create what are known as 'asset bubbles'. Financial crises tend to be preceded by very fast credit growth. The colossal speculation in, of all things, tulips in the Dutch Republic in the late 1630s (known as the 'tulip bubble') developed as vendors vastly increased the amount of credit available to buyers; in 1793, the massive spending on Britain's nascent canal network was facilitated by loans from many of the newly established country banks.[130] In periods of economic growth (or the investment euphoria associated with them) the quantity of debt increases because lenders become less risk-averse and more willing (or perhaps less unwilling) to make loans that had previously seemed too risky. Economic historians have located numerous 'credit booms gone bust'-type shocks over the last 200 years that have had profound impacts upon economic activity.[131] From the rapid expansion of railway construction in the nineteenth century to unrealistic optimism and increasingly risky behaviour by banks associated with real-estate booms in the early twenty-first century, all of these credit bubbles eventually burst, resulting in credit drying up. Bubbles appear after a period of unrestrained speculation, low interest rates, rising money supply and rising prices, which create unrealistic expectations amongst investors, conditions which, as

[128] S. Miskin, 'Asymmetric information and financial crises: a historical perspective', *Financial Markets and Financial Crises*, ed. R. Glen Hubbard (University of Chicago Press, 1991), 69–108; T. Lux, 'Herd behavior, bubbles and crashes', *Economic Journal* 105 (1995): 881–96.

[129] Cited in Kindleberger and Aliber, *Manias, Crashes and Panics*, 41.

[130] Kindleberger and Aliber, *Manias, Crashes and Panics*, 55.

[131] K. G. Pearson and P. Sharp, *An Economic History of Europe: Knowledge, Institutions and Growth, 600 to the Present* (Cambridge University Press, 2015), 160, 167–9; C. M. Reinhart and K. Rogoff, *This Time it's Different: Eight Centuries of Financial Folly* (Princeton University Press, 2011); R. L. Hetzel, *The Great Recession: Market Failure or Policy Failure?* (Cambridge University Press, 2012), 11–22.

discussed above, may well all have been present in the post-Black Death boom of the later fourteenth century, even in the absence of central banks. High wages and standards of living, rising prices, high per capita money supply and falling interest rates, combined with an understandable uncertainly as to when Death would visit, may well have led to a certain eagerness amongst merchants and others to take advantage of the apparent commercial opportunities that they witnessed all around them. As a result, as Fig. 3.1 suggests, lending increased dramatically. However, this level of lending was unsustainable and from *c.* 1400, the situation was reversed. A combination of the cumulative impact of exogenous shocks, declining prices and borrowers defaulting on their loans resulted in the credit system becoming paralysed. At the height of most panics, exactly as the English government did in the mid-fifteenth century, money is said to be unavailable.[132] Rather than merchants acting 'rationally', they panic and sell. It is therefore possible, although of course conjectural, that once the commercial tide turned, lending behaviour started to change in the early fifteenth century. Hysteria set in, which sapped business confidence, making people increasingly reticent about lending. The random and irrational behaviour of individuals affected and altered the behaviour of others.[133] The unquantifiable combination of shifting exogenous variables and the unpredictable actions of individuals in the early sixteenth century gathered enough momentum to break out of the recessive cycle and move towards growth once more.

The medieval long-wave cycles theorised here remain conjectural, but cycles like these are thought to have the potential to introduce significant economic change. As will be discussed in Chap. 5, the growth of London by *c.* 1500 resulted in an important and well-recognised adjustment to the shape and dynamics of the English economy, one that laid the foundations for a systemic economic shift from a 'medieval' towards an 'early modern' economy. The role of the 'credit crunch' of the fifteenth century and the random actions of people trying to make a living whist enduring difficult, and sometimes deadly, exogenous circumstances need to be considered when examining economic change on this scale.

[132] Cited in Kindleberger and Aliber, *Manias, Crashes and Panics*, 95.

[133] Kindleberger and Aliber, *Manias, Crashes and Panics*, 73.

4

The Geography of Recession: Provincial Credit in Later Medieval England

Introduction

Chapter 3 argued for a reduction in Staple lending in the early to mid-fifteenth century. This chapter examines the same Staple certificate data from a regional perspective by examining the patterns of lending undertaken at provincial Staple courts in order to assess if there was a regional component to the trends of borrowing and lending in the fifteenth century. There has long been an understanding amongst historians of the British economy that regional disparities exist and that the often subtle variations between the economic performances of different English regions need to be factored into any analysis.[1] This regional analytical approach is seen most often in studies of later medieval agriculture, but historians have also examined regional economic inequality through the lens of urban decline.[2]

[1] B. M. S. Campbell, 'North–south dichotomies 1066–1560', in *Geographies of England: The North–south Divide, Material and Imagined*, ed. A. R. H. Baker and M. Billinge (Cambridge University Press, 2004), 145–74.

[2] See, for example, *The Agrarian History of England and Wales, vol. 3: 1348–1500*, ed. E. Miller (1991); *Agriculture and Rural Society after the Black Death*, ed. B. Dodds and R. Britnell (Cambridge University Press, 2008); A. Dyer, *Decline and Growth in English Towns, 1400–1640* (Cambridge University Press, 1991), 29–42.

R. Goddard, *Credit and Trade in Later Medieval England, 1353–1532*, DOI 10.1057/978-1-137-48987-6_4

This is undertaken here by comparing the Staple evidence with debt evidence from borough courts, where it exists, along with other commercial evidence located within English provincial towns in order to gain a coherent understanding of the use of credit in England in this period.

The first piece of evidence to be compared to the Staple certificate data is pleas of debt from regional borough courts. The borough courts of four Staple towns are studied here: Chester, Exeter, Nottingham and Winchester. The borough court debt evidence of two non-Staple towns, Bridgwater (Somerset) and Colchester (Essex), has also been analysed. Borough courts, often referred to as the *portmanmoot* or *portmote*, unlike Statute Staple courts or 'pie powder' courts (occasional courts for settling market disputes between borough court sessions), did not devote themselves exclusively to trading or credit disputes.[3] Borough courts were held generally every three weeks, but could be held more often. In Chester, for example, the *portmote* often met weekly.[4] Court officials, generally elected town bailiffs, supervised the levying of amercements and fines. These officials, along with the juries of presentment and inquisition, were chosen from the leading members of urban communities. Borough courts operated alongside Staple courts. However, borough court litigation included pleas of trespass and broken contract, pleas relating to real property and the enrolment of charters, admissions to burgage tenure and licences to trade within the town granted to stall holders and other non-resident traders. Yet, the settlement of pleas of debt took up a significant proportion of these courts' time.[5] In both Exeter and Colchester in the 1380s, debt litigation accounted for about 85 per cent of the courts' business.[6] In the smaller town of Nottingham in the same period, debt pleas represented 80 per cent of court business; in Ramsey (Cambridgeshire), a smaller town still, debt litigation

[3] R. H. Hilton, *Class Conflict and the Crisis of Feudalism* (London: Hambledon Press, 1990), 22; *City Government of Winchester from the Records of the XIV and XV Centuries*, ed. J. S. Furley (Oxford: Claredon Press, 1923), 189.

[4] *Selected rolls of the Chester city courts: late thirteenth and early fourteenth centuries*, ed. A. Hopkins (Chetham Society, 2, 1950), xlviii.

[5] Hilton, *Class Conflict*, 22; *City Government of Winchester*, ed. Furley, 189.

[6] M. Kowaleski, *Local Markets and Regional Trade in Medieval Exeter* (Cambridge University Press, 1995), 202–5; R. Britnell, *Growth and Decline in Colchester, 1300–1525* (Cambridge University Press, 1986), 98–9, 107–8.

made up 74 per cent of the pleas.[7] The value of the disputed transactions tended to be much smaller in borough courts than in the Staple court. In Exeter in the later fourteenth century, the mean amount for credit pleas was 11s 7d, but 59 per cent were lower than 5s.[8] In Colchester, the mean debt amount in the later fourteenth century was 10s.[9] In Nottingham, amounts ranged from 4d for a wooden tub bought on credit to 40s for a consignment of nails; the mean sum was 5s 8d, but amounts varied widely, with 62 per cent being below 5s. In Ramsey, 82 per cent were for amounts of less than 5s and debt pleas there rarely exceeded 10s.[10] In the small town of Thornbury, the mean sum was 4s 7d.[11] However, borough court pleas rarely exceeded 40s because of the rule whereby debt pleas over that amount could not be heard in local courts without a writ.[12] This ruling seems to have been generally observed by borough courts.

In most cases, as in the Staple transactions, goods were bought using sales credit by paying a part of the price at the time of purchase, with credit being offered only for the outstanding amount. In Nottingham in 1360, Agnes, the wife of Richard le Candeler, a shearman, sold William le Leche a haircloth (*haire*—a stiff fabric made from horsehair and used in brewing for drying malt) for 30d. Leche gave Agnes 4d in part-payment of the full amount and then went to her premises to pick up his new purchase.[13] In this case the remaining 26d credit must have been transacted using an oral agreement (a written contract was never presented in court) made between the parties. Richard le Candeler, Agnes's husband, possibly unaware of his wife's dealings, refused to hand over the goods and was therefore sued by Leche in Nottingham's borough court. Some of the suits relate to loans of money rather than credit given on purchases. For example, just under 4 per cent of the Nottingham debt

[7] N[ottingham] A[rchives] CA 1281–85; *The Court Rolls of Ramsey, Hepmangrove and Bury, 1268–1600*, ed. E. B. Dewindt (Toronto: Toronto University Press, 1990), 51–3.

[8] Kowaleski, *Exeter*, 89–90, 202–3.

[9] Britnell, *Colchester*, 98–9, 107–8.

[10] *Court Rolls of Ramsey*, ed. Dewindt, 51–3.

[11] R. Hilton, 'Low-level urbanisation: the seigneurial borough of Thornbury in the Middle Ages', in *Medieval Society and the Manor Court*, ed. Z. Razi and R. Smith (Oxford University Press, 1996), 499.

[12] J. S. Beckerman, 'The forty shilling jurisdictional limit in medieval English personal actions', in *Legal History Studies 1972*, ed. D. Jenkins (Cardiff: University of Wales Press, 1975), 110–17.

[13] NA CA 1270, fol. 3.

pleas are described explicitly as loans. In 1420, John Epurston sued John Bothall both for defaulting on a credit agreement and a separate loan.[14] Epurston contended that Bothall owed him 20d for a black headdress or wig (*caliendro nigro*) bought at Easter 1419 (indicating deferred payment for goods), as well as 3s 9d for a loan made to him which he should have repaid on 11 November 1419. The pleas that can be identified as loans in these data were generally for amounts between 2s and 3s. The use to which these loans were put is not identified within the pleas, but it is possible that some might have been used for commercial finance, for example, to buy raw materials or tools.[15]

Pleas of debt were private civil suits between two parties pleaded in person in open court. Herein lay the one of the principal differences between Staple courts and borough courts. A creditor had to first prove that the debt was legitimate before he could sue for its repayment.[16] It was common, however, for the debtor, perhaps unsurprisingly, to not turn up. In most courts, as for example in Winchester, a defendant was entitled to be called to court three times before he was attached.[17] Attachment in these cases rarely meant arrest, suggesting some reticence in ordering the imprisonment of fellow burgesses, and commonly debtors were attached by the seizure of some of their personal property in order to encourage attendance. Thus, in Leicester in 1378, the borough *Portmoot* ordered that Phillip Darcy be distrained to answer Thomas Crier for a loan (the amount is not disclosed) which he had not repaid. He was attached by the confiscation of his sword.[18] Further delays were allowed by essoins—reasonable grounds for non-attendance. Court rolls are full of repeated essoins and further resulting distraints. In Winchester, for example, the weaver Thomas Stapilton was summoned 18 times to answer a plea of

[14] NA CA 1316, fol. 16d.

[15] Debt pleas in borough courts were also used for other purposes, such as to claim redress for unpaid wages or unpaid rent; see Kowaleski, *Exeter*, 203, 207. Another use of debt pleas, particularly in the fifteenth century, was to recover court-awarded amercements and damages from court officers or mainpernors; see, for example, NA CA 1333, fol. 6.

[16] For the legal aspects of debt law in borough and other courts, see P. Brand, 'Aspects of the law of debt, 1189–1307', in *Credit and Debt in Medieval England c. 1180–1350*, ed. P. R. Schofield and N. J. Mayhew (Oxford University Press, 2002), 19–41.

[17] *City Government of Winchester*, ed. Furley, 137.

[18] *Records of the Borough of Leicester, vol. 2*, ed. M. Bateson (London: C.J. Clay and Sons, 1901), 171–2.

debt.[19] In Nottingham, a weary clerk, having lost count of the number of times a dilatory defendant called John Shelford had failed to appear, simply wrote 'many defaults' against his name.[20] Non-attendance did not cause any loss to the court because every essoin, whether reasonable or not, resulted in a fine, usually 3d, that went to the court.

The court then attempted to enforce the defendant's appearance in court so that the claim against him could be answered. The court appointed pledges who would guarantee to bring the defendant to court. Once the defendant appeared in court, there were a number of options open to the parties and the court. Many simply acknowledged their guilt immediately, paid the debt back and took any court-imposed fine; this was especially the case if written proof of the debt, such as a recognisance, could be produced by the plaintiff or if other proof, such as a tally, could be offered.[21] Beyond giving up immediately, permission could be obtained for an out-of-court settlement known as a 'licence to agree'. More commonly, the case was pleaded. In these cases the defendant formally answered the claim against him in open court, either admitting the debt or denying it. The parties were examined in the full glare of public court by the officials and 'many other good and law-worthy burgesses standing around (*cirumstantibus*) in the same court according to custom'.[22] Defendants in debt suits were sometimes required to wager at law—that is, to find a given number of witnesses who could vouch on oath that he was innocent. The number of compurgators was specified by the court.[23] These were men of good character who were required to swear to defendant's good character and their belief in his version of events. In an age where the spiritual consequences of lying on oath were considered to be grave, this was regarded as sufficient. On the oaths of these compurgators, the case could be won or lost. The reputation of the debtor therefore played an important role in the resolution of pleas in

[19] *City Government of Winchester*, ed. Furley, 137.

[20] NA CA 1305/8.

[21] See, for example, *Records of the Borough of Leicester*, ed. Bateson, 180–1; NA CA 1305/19. For tallies, see L. F. Salzman, *English Trade in the Middle Ages* (Oxford University Press, 1931), 25–6; Hopkins, *Chester*, 121–2. Tallies were rarely used for private debt agreements after 1350.

[22] NA CA 1279, fol. 26; CA 1276, fol. 24.

[23] See, for example, *Records of the Borough of Leicester*, ed. Bateson, 175.

borough courts. Debtors often failed in their cases because, when they went to law, they could not find sufficient number of compurgators to act as character witnesses to support their oath that they did not owe the sum demanded by the creditor. Another more common option was the inquisition jury. The jury's role was to collect and present evidence to the court and to decide whether the accused was guilty or not. Inquisitions were ordered by the court and the juries reported back about the guilt or innocence of the defendant at a subsequent court hearing.

If found guilty, the defendant was required to repay the debt immediately. If he was unable to do this, the court would order the seizure of his goods. If, on the other hand, a jury ruled that the defendant had done no wrong, then he was exonerated and the plaintiff was amerced for wasting the court's time by bringing an unwarranted action. Uncomplicated debt pleas could be resolved within 8–12 weeks, usually within two court sittings. The cost of initiating a plaint could be between 4d and 2s, which was not a great sacrifice, even for a small debt, and the various stages of the process probably cost 3d each. On top of this, if attorneys were used, they required payment, as did those officials who appraised the debtor's goods. Costs could mount up if a complicated case became drawn out, and to take the entire suit to judgment in a borough court could cost as much as £3.[24] This could represent a considerable investment for the recovery of a debt of a couple of shillings. Furthermore, as in the Staple recovery system, there were often delays in delivering the debtors goods to the creditor and there was no guarantee that the entire amount lent would be recovered. Whilst the borough court debt recovery process was slower and more convoluted than the Staple system, it remained the principal venue for lower-value debt recovery, especially for all those who did not have a written agreement. This resulted in hundreds of thousands of small debt pleas between 1353 and 1532. Whilst the borough court rolls are more fragmentary than the Staple certificates and often contain considerable

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[24] *The Common and Piepower Courts of Southampton, 1426–1483*, ed. T. Olding and P. Tucker (Southampton Record Series, 45, 2011), part 1, xxx–xxxi; C. Muldrew, *The economy of obligation: the culture of credit and social relations in Early Modern England* (Basingstoke: Palgrave, 1998), 257–8.

gaps, the evidence is plentiful enough to allow concrete comparisons to be made with the Staple data.[25]

The Staple certificate evidence from Coventry is corroborated by the rare survival of recognisances registered at the court between 1392 and 1416, and the somewhat fragmentary survival of those registered between 1429–56 and 1521–35.[26] As explained in Chap. 1, these recognisances record *all* of the debts enrolled at the Merchant court rather than just those defaulted transactions that produced certificates and ended in the debtor attempting to be sued through Chancery. Thus, the recognisances offer a more complete record of borrowing in the period than do the certificates by themselves. Pamela Nightingale used the Coventry recognisances and other evidence to demonstrate that the certificates of defaulted debts represented only about one-fifth of all Staple credit in the late fourteenth and early fifteenth centuries.[27] For example, in the 1430s, there were 24 recognisances registered at the Coventry Statute Merchant court. Five of those transactions (20.8 per cent) ultimately ended up in Chancery as the creditors sued their defaulting debtors using certificates. Despite gaps in the Coventry recognisance data, this allows us, almost uniquely, to view the remaining 80 per cent of the successful credit transactions undertaken in the region in the later Middle Ages.

Two of the towns included here, Colchester and Bridgwater, despite their commercial importance in the later Middle Ages, were never favoured with Staple courts. Nonetheless, merchants from those towns did use the Staple system. Merchants from Colchester were required to enrol their recognisances in other Staple towns, most commonly at Westminster. Staple evidence about credit in Colchester can be augmented by the debt pleas

[25] Because of the enormous number of debt pleas recorded in these rolls, between one and three courts were sampled every decade and the number of debt suits therein counted in order to estimate the average number of debt pleas in each court over a ten-year period. This sampling allows a general impression of changes in the volume of borough court credit pleas over the later fourteenth and fifteenth centuries to be discerned. In places, such as Chester's borough court in the later fifteenth century, the rolls were too fragmentary to provide meaningful figures.

[26] CRO BA/E/C/7/1–34; *Statute Merchant Roll of Coventry, 1392–1416*, ed. A. Beardwood (Dugdale Society Publications, 17, 1939). For details of the enrolment of Staple and Merchant debts, and the role of recognisances within that, see Chap. 1.

[27] P. Nightingale, 'Money and credit in the economy of late medieval England', in *Medieval Money Matters*, ed. D. Wood (Oxford: Oxbow, 2004), 63; P. Nightingale, 'Monetary contraction and mercantile credit in later medieval England', *Economic History Review* 43 (1990): 560–75, 566.

found in the surviving borough court rolls of that town.[28] Bridgwater has been included because of the local, and unusual, practice of recording debt recognisances, often of high value, in the rolls of the town's borough court for added security.[29] The borough court in this case seems to have been acting as a proxy Staple court in the absence of an officially sanctioned one. These enrolled debts are likely to be only a representative sample of this type of credit agreement, but the chronological patterns of enrolment are nonetheless instructive.

The other commercial evidence utilised in this chapter are freemen and burgess admissions to five of the Staple towns (Canterbury, Chester, Exeter, Nottingham and Norwich) studied here, and one non-Staple town (Colchester).[30] Admittance to the freedom—to become a citizen—of a town or city included commercial privileges, such as the right to trade retail in the town, set up shop, to take apprentices and to be exempt from tolls on goods entering and leaving the town. Citizens of cities like Norwich also had the right to vote in municipal elections and could be elected to civic office.[31] Likewise, a burgess was a person who held a tenement in a town by burgage tenure. Similar commercial advantages to those of citizenship were attached to this form of tenure.[32] For example,

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[28] Britnell, *Growth and Decline in Colchester*, 281; *Court rolls of the Borough of Colchester, vols. 2 and 3, 1353–79*, ed. I. H. Jeayes (Colchester: Colchester Town Council, 1938–41).

[29] Somerset Record Office D/B/bw.

[30] A. F. Butcher, 'Freeman admissions and urban occupations', paper delivered at the Urban History Conference, Canterbury, 1983. The original data is found in the *Canterbury City Account Books* (CCAL FA/1–9); *The Rolls of the Freemen of the City of Chester, Part I: 1392–1700*, ed. J. H. E. Bennett (Lancashire and Cheshire Record Society, 51, 1906), xii–xiii, 1–20; *The Oath Book or Red Parchment Book of Colchester*, ed. W. Gurney Benham (Colchester: Colchester Town Council, 1907), 59–154; Britnell, *Growth and Decline in Colchester*, 279–80; *Exeter Freemen 1266–1967*, ed. M. M. Rowe and A. M. Jackson (Devon and Cornwall Record Society, extra ser, 1, 1973), 30–74; *Records of the Borough of Nottingham*, ed. W. H. Stevenson, 3 vols (Nottingham: Thomas Forman, 1882–5), vol. 2, 426–32; vol. 3, 459–65; *Calendar of Norwich Freemen, 1317–1603*, ed. W. Rye (London: Eliot and Stock, 1888), 1–155. In all cases except Chester, because of gaps in the records, and Norwich because of the slightly eccentric presentation of the edition, all of the freemen and burgess admissions were analysed and converted into decennial trends. In Chester, where this was not possible, the evidence was analysed annually; the Norwich evidence was sampled and analysed decennially. Approximately 5 per cent (271) of the later medieval freemen were included as a guide to freemen entry: *Norwich Freemen*, ed. Rye, 1, 20, 40, 60, 80, 100, 120, 140.

[31] P. Dunn, 'Trade', in *Medieval Norwich*, ed. C. Rawcliffe and C. Wilson (London: Hambledon Press, 2004), 231; R. Frost, 'The urban elite', in *Medieval Norwich*, ed. Rawcliffe and Wilson, 236.

[32] M. Hemmeon, *Burgage Tenure in Medieval England* (Cambridge University Press, 1914), 5.

in some cases burgesses were allowed access to the town's market before other buyers. Most towns therefore recognised the importance of keeping records of freemen entry. This evidence then allows some observations to be made about elite mercantile immigration into these provincial towns and cities. Despite Dobson's important warning against using freemen admissions to measure later medieval population or urban prosperity, this evidence still has an important role to play in understanding the business elite of later medieval towns.[33] It is now well known that freemen constituted only a minority of the population, that being a member of the liberty was rarely compulsory and that the registration records are often incomplete. However, for this study, the chronological trends in freemen and burgess admissions are used here not to estimate town populations or analyse urban occupational structure, but rather to gain some insight, for the first time, into the capacity of these towns to attract new business into their economies. Thus, rises and falls in the number of new entrants is one way of assessing the economic pull of-and the entrants' perception that businesses would succeed in-some towns rather than others.

This chapter divides England into five 'regions' in order to more easily perceive regional disparities and geographical variation in the way merchants from parts of the kingdom reacted to and adapted to changing economic fortunes (see Map 1). The large 'Eastern', predominantly coastal, region includes Newcastle upon Tyne as a detached enclave north of Yorkshire, Boston, Norwich and Colchester. Yorkshire has been extensively studied in Jennifer Kermode's first-class study and therefore has been excluded.[34] The 'Central' region includes Lincoln, Nottingham, Coventry and Chester. The 'South West' region includes Exeter, Bristol, Bridgwater and Salisbury. The 'South East' region includes Winchester, Canterbury and Oxford. Westminster, which is discussed in Chap. 5, has been assigned its own region. The remainder of the chapter analyses trends in borrowing within each of these regions between 1353 and 1532.

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[33] R. B. Dobson, 'Admissions to the freedom of the City of York in the later Middle Ages', *Economic History Review* 26 (1973): 1–22. For a contrasting view, see *Exeter Freemen*, ed. Rowe and Jackson, viii; J. Patten, *English Towns, 1500–1700* (Folkestone: Dawson, 1978), 157–8, 161.

[34] J. Kermode, *Medieval Merchants: York, Beverley and Hull in the Later Middle Ages* (Cambridge University Press, 1998).

Regional Economic Disparity

The following analysis discusses the borrowing trends in the debts courts by region. The decennial trends of the certificates sent from each provincial court to Chancery from the 1350s until the 1520s are displayed individually in Figs 4.1–4.4. The graphs are arranged by region. Those certificates registered in a home Staple court are shaded in black. Those certificates that were registered by merchants from a Staple town in another town's court are presented in grey crosshatch shading. The decennial borough court and recognisance evidence is represented by a black dashed line.

Certain courts, such as those in Coventry and Lincoln, were far busier than others (see Figs 4.1–4.4). As the data from the Staple courts at Chester and Boston and, to a lesser extent, Newcastle, Nottingham and Winchester indicates, the Staple system was not extensively used in these places. Despite being used relatively infrequently, many of the debts enrolled there were for very high amounts. The largest debts were often enrolled at lesser-used Staple courts. In 1354, a Chester merchant extended £600, probably credit on goods imported to the port, to a London merchant.[35] A transaction of that size clearly required the security of registration in court. The debtor, being from London, might not have been well known in the northwest, a situation which required further safeguards in the event of a default. In Nottingham, many of the highest value debts were transacted between local knights, the highest being for £1,600. The purpose of these transactions is unknown, but it is unsurprising that the region's royally sanctioned Staple court was considered the suitable venue for recording large transactions like these. In Newcastle in 1518, the only debt registered in that decade at the Staple court—thereby somewhat skewing the averages—was a £6,000 loan between two knights.[36] What seems to have happened is that these courts were less frequently used for acquiring regular trade finance, but were chosen particularly when the extra layer of security afforded by the Staple was required for unusually valuable credit transactions. However, the level of debt registration undertaken by these courts indicates something about their commercial

[35] C 241/134/159.

[36] C 241/231/21; C 152/65/2/452.

importance. Places like Bristol or Exeter, where in the 1370s and 1380s large numbers of credit transactions of all amounts were enrolled, were unmistakably commercial central places, whereas Chester or Boston, judging by the Staple debt evidence, might rather be classified as second-order settlements. This differentiation becomes important when, later in the fifteenth century, borrowing activity decreased in nearly all of the centres studied here and, as discussed below, relegates some of them from first-order settlements at the top of their regional hierarchies to lower-order centres offering less specialised financial services.

The provincial debt data presented in Figs 4.1–4.4 possesses certain common features and trends. The first of these concerns the chronology of recession in the provincial courts. The large numbers of certificates emanating from all of the courts in the later fourteenth century indicate that these towns, in common with the national data discussed in Chap. 3, albeit to varying degrees, experienced recovery in credit provision from the 1350s until *c.* 1400, or at the latest the 1410s. All of the data in Figs 4.1–4.4 suggests that in all of the regions, the late fourteenth-century recovery was followed by an early fifteenth-century crisis. There was a significant reduction in the volume of borrowing in all provincial Staples from the 1410s and 1420s. This could suggest either that fewer high-value transactions required the protection of the Staple system-reflecting the slowing down of these regional economies-or alternatively, even if trade did not contract, that high-value credit became more difficult to procure in these places, as merchants reduced the amount they were prepared to lend. However, there were exceptions to this. In the Staple courts of southwestern England, particularly at Salisbury, discussed below, this contraction in borrowing both less severe and generally occured later. In some centres, such as Newcastle, Chester, Oxford and Winchester, there was so little Staple business that these courts seem to have virtually closed down. The courts—and by extension the trade—of Lincoln, Oxford and Winchester seem to have never recovered. However, as with the national figures, many of the other provincial Staples did start to register debts again, albeit tentatively, in the late fifteenth and early sixteenth centuries. This might be interpreted a very limited, almost imperceptible, recovery for towns like Newcastle, Chester, Nottingham, Bristol, Exeter, Bridgwater and Colchester at the end of the period.

The Central Region

For most of the Staple courts of the Central region, the later fourteenth century was a period wherein credit was easy to come by. The merchants of Nottingham and Lincoln borrowed more at their home Staples in the late 1350s than they did at any time subsequently. Francis Hill's picture of Lincoln in the later fourteenth century as one of physical decay and urban contraction, declining trade and failing industry, population decline, poverty, lawlessness and constitutional crisis seems to be at odds with the relatively healthy borrowing profile of the city before 1390.[37] However, recent research has re-interpreted the evidence for Lincoln and has challenged Hill's interpretation of severe decline.[38] However, both Coventry's and Lincoln's courts were forced to contend with a significant reduction in the volume of lending from the 1380s and 1390s (see Fig. 4.1b [Coventry] and c [Lincoln]). In the 1350s in Lincoln, alien merchants were still selling imported goods to local traders using Staple credit; by the 1400s, they had all gone and, whilst Lincoln merchants still extended credit to one other—like the mercer John More, who in 1402 lent a Boston merchant £100—the volume of high-value lending, and thus trade, in both centres had been severely curtailed.[39] Coventry and Chester witnessed disruption, probably related to high urban mortality, in the decades following the Black Death, but then experienced an escalation in lending in the 1370s and 1380s, followed by a reduction in lending (see Fig. 4.1a [Chester] and b [Coventry]). The merchants of Coventry, such as John de Ayredale (with four certificates generated at Coventry between 1367 and 1380), who sold to skinners, and Adam Botoner (with four certificates between 1377 and 1386), who is credited with funding the impressive tower of St Michael's church in Coventry and who extended credit to local weavers and others, spent much of their time in the later fourteenth century selling their

[37] J. W. F. Hill, *Medieval Lincoln* (Cambridge University Press, 1948), 253–4, 272–4, 281, 286–8, 326.

[38] A. Kissane, *Late Medieval Lincoln, 1289–1409: Civic Community in the Age of the Black Death* (Woodbridge: Boydell & Brewer, forthcoming), Chapters 3 and 4.

[39] C 241/135/138; C 241/135/148; C 241/193/120.

wares using Staple credit.[40] To put this into perspective, 81.6 per cent of the Staple certificates from the courts of the Central region were originally transacted between 1353 and 1399. This demonstrates conclusively the

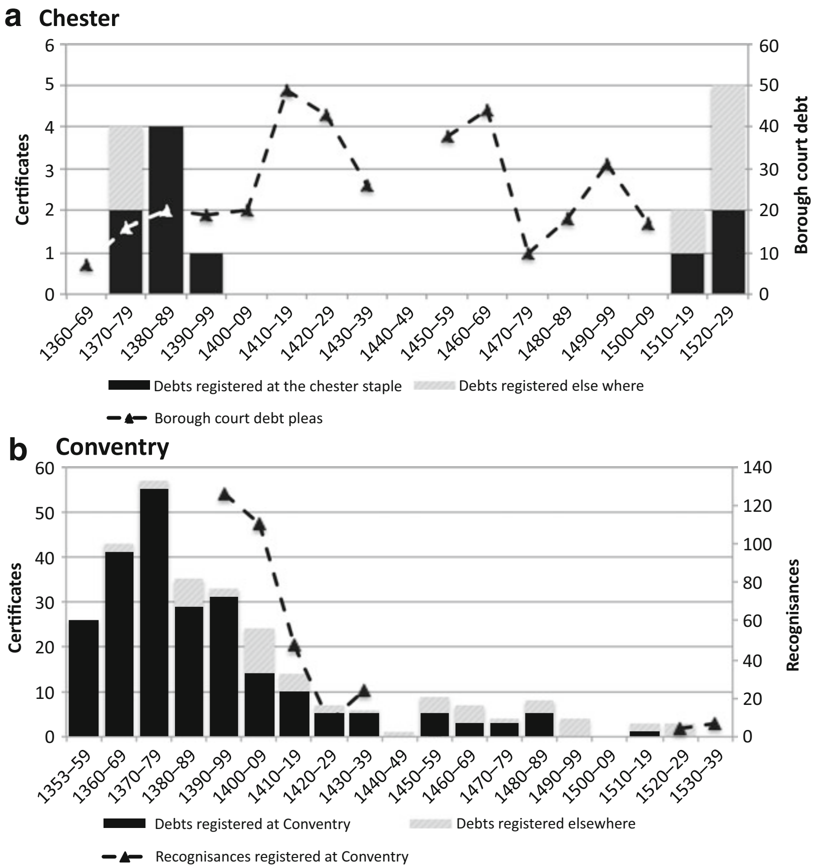


Fig. 4.1 The Staple courts of the Central region. (**a**) Chester. (**b**) Coventry. (**c**) Lincoln. (**d**) Nottingham

[40] C 241/170/56 and 57; C 241/162/117; C 241/182/53; C 241/166/6 and 7; C 241/173/83; C 241/174/47. For Adam Botoner, see R. Goddard, 'The built environment and the later medieval economy: Coventry, 1200–1540', in *Coventry: Medieval Art, Architecture and Archaeology in the City and its Vicinity*, ed. L. Monckton and R. K. Morris (British Archaeological Association Conference Transactions, 33, Leeds, 2011), 40.

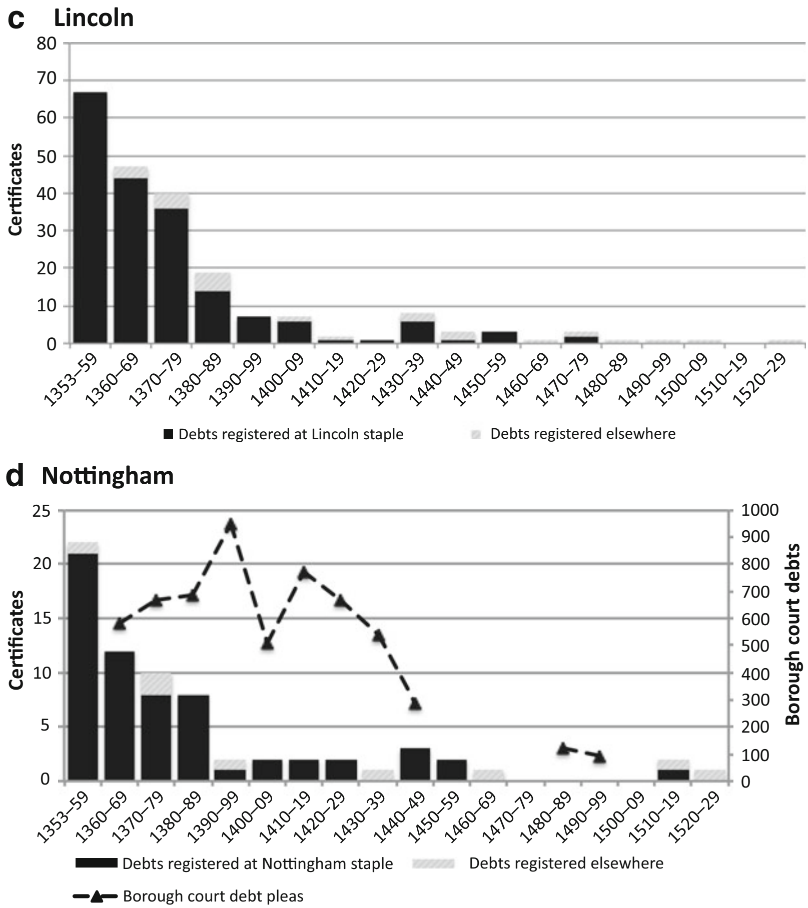


Fig. 4.1 (continued)

readiness of merchants from Coventry, Chester, Lincoln and Nottingham to lend using their home Staples after the Black Death.

However, this was not to last. All of the Staple courts studied here registered far fewer transactions after the 1390s (as seen in the black bars). This is dramatically demonstrated in the precipitous drop in the number of Coventry recognisances enrolled at the Statute Merchant court there between the 1390s and the 1420s (the black dashed line in Fig. 4.1b [Coventry]). However, the borough court evidence from Chester and

Nottingham might suggest that, even in the absence of large numbers of Staple agreements, merchants still sought lower-value credit in these places into the 1410s and 1420s (the black dashed lines in Fig. 4.1a [Chester] and 4.1d [Nottingham]). For example, in Nottingham in 1409, Robert Smyth bought 3s 6d-worth of cloth on credit from a Nottingham draper called John del Heth.[41] Del Heth claimed in the borough court four months later that Smyth had not repaid this amount; the inquisition jury found in his favour and Smyth was required to pay the 3s 6d, plus 4d in damages to del Heth. The transaction undertaken here is very similar to those enrolled at the Staple courts, but in a local commercial context and for a much smaller amount. This data suggests that the business confidence may not have evaporated away completely in the early years of the fifteenth century, but, conjecturally, rather that merchants merely switched courts and used the borough court instead of the Staple to recover lower-value debts. This interpretation is supported by the Nottingham burgess enrolments that list those who came to the town and paid to take up tenements and trade there. The numbers of new Nottingham burgesses stay fairly constant at just over 100 per decade between 1410 and 1449, and actually increased in the 1480s (217 burgess admissions) and in the early sixteenth century (125 admissions), when a very limited recovery is observable in the Staple and borough court debt data.[42] This suggests a tangible link between (the perception of) local prosperity by merchants—the availability of customers and low-value credit—and immigration, which in turn leads to an increase in lending, which in turn leads to further immigration and so on. This is what is known as a 'virtuous circle'.

Coventry's economic, demographic and physical decline stretched from the 1420s until the 1480s (Fig. 4.1b [Coventry]).[43] However, as with the national figures, both Nottingham (Fig. 4.1d [Nottingham]) and Coventry (Fig. 4.1b [Coventry]) experienced a very limited economic recovery in the 1440s and 1450s, a trend that is repeated in the increasing levels of

[41] NA CA 1306, fols 1 and 2.

[42] *Records of the Borough of Nottingham*, ed. Stevenson, vol. 2, 426–32; vol. 3, 459–65.

[43] R. Goddard, 'Commercial contraction and urban decline in fifteenth-century Coventry' (Dugdale Society Occasional Papers, 46, 2006), 9–37; Goddard, 'The built environment', 42–4.

borrowing, albeit generally of sums under 40s, undertaken at Chester's borough court in the 1450s and 1460s (Fig. 4.1a [Chester]). The Chester freemen admissions support this interpretation. From the 1450s (35 new admissions) to the 1480s (68 admissions), there is a perceptible growth in numbers of freemen seeking to trade in Chester from a low point in the 1430s (five admissions).[44] Chester, Coventry and Nottingham also reflect, in a very subdued and almost imperceptible way, the national evidence of an expansion in credit in the early sixteenth century (Fig. 4.1a [Chester], 4.1b [Coventry] and 4.1d [Nottingham]). Freeman admissions to Chester increased dramatically to their highest point in the 1500s (121 new admissions), suggesting that mercantile immigration increased in that decade as a result of, and contributing to, a re-invigorated local economy.[45] This sixteenth-century recovery is seen most clearly in Coventry's Statute Merchant court as it started registering recognisances again in the 1520s (Fig. 4.1b [Coventry]). Men like William Razor (£40) and Nicholas Lindford (15 marks) started to enrol their high-value debts there in 1521.[46] This runs counter to what Phythian-Adam described as an early sixteenth-century 'desolation' of Coventry and tends to support recent reassessments that interpret this as a period of stability or, at worst, stagnation.[47]

The Eastern Region

All three of the town Staples of the Eastern region (Newcastle, Boston and Norwich) saw considerable use between the 1370s and *c.* 1400, and indeed the debts of the merchants of Colchester also peaked for the first time (albeit at only five certificates) in the 1380s, following the trajectory of the later fourteenth-century credit 'boom' described in Chap. 3 and above. The Newcastle evidence suggests that credit became more widely available in the decades following the first outbreak of the plague, with

[44] *Freemen of the City of Chester*, ed. Bennett, xii–xiii, 1–20.

[45] *Freemen of the City of Chester*, ed. Bennett, 1–20.

[46] CRO BA/E/C/7/32.

[47] C. Phythian-Adams, *Desolation of a City: Coventry and the Urban Crisis of the Late Middle Ages* (Cambridge University Press, 1979), 51–68; *Coventry and its People in the 1520s*, ed. M. H. M. Hulton (Dugdale Society Publications, 38, 1999).

a high point of debts being enrolled (and then sued for) at the town's court in the 1370s (Fig. 4.2c [Newcastle]). As discussed in Chap. 1, many local producers were locked into long-distance trade as they were engaged in the very wool and cloth manufacture ultimately destined for export. The Eastern region comprises two of England's busiest fourteenth-century ports, Newcastle and Boston. Therefore, even if Staple credit was rarely used to fund international trade, it seems likely that credit raised for

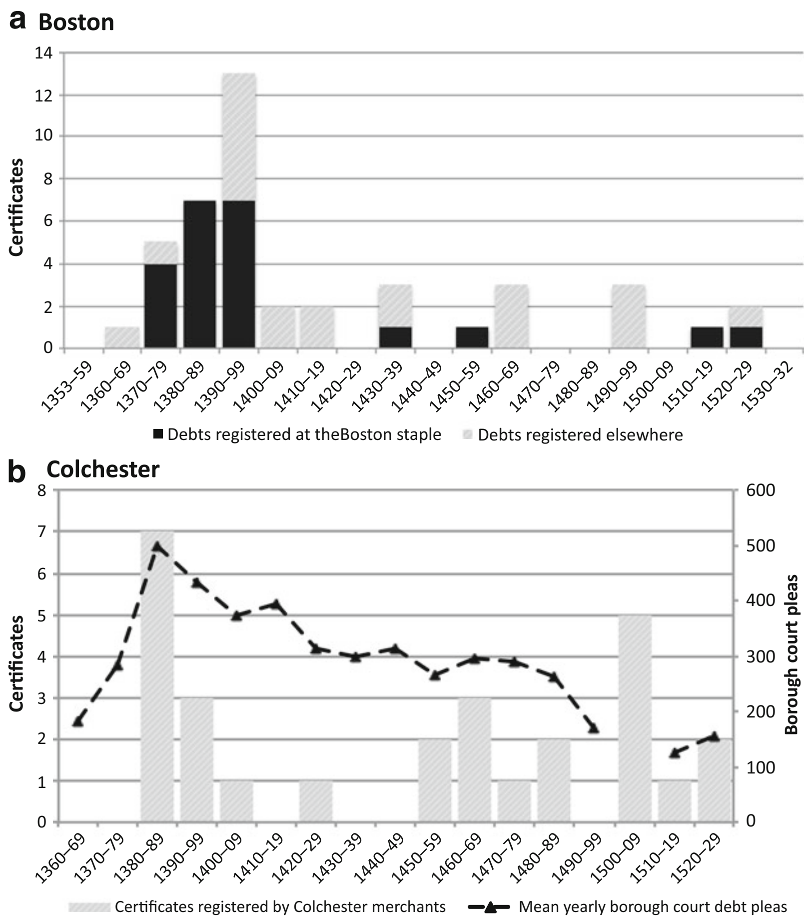
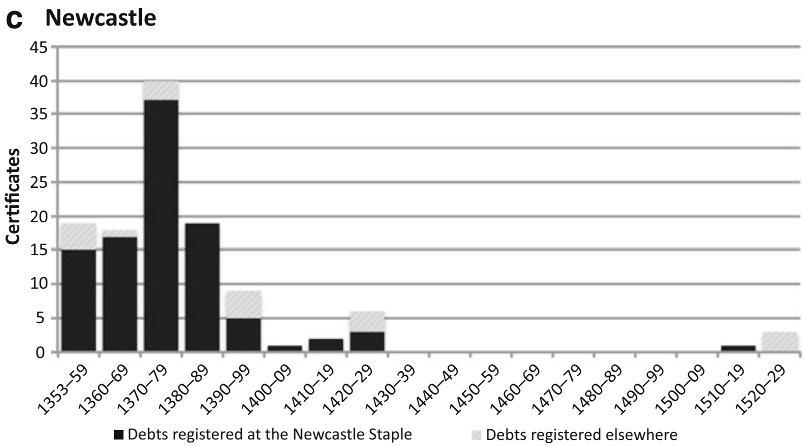


Fig. 4.2 The Staple courts of the Eastern region. (**a**) Boston. (**b**) Colchester. (**c**) Newcastle. (**d**) Norwich



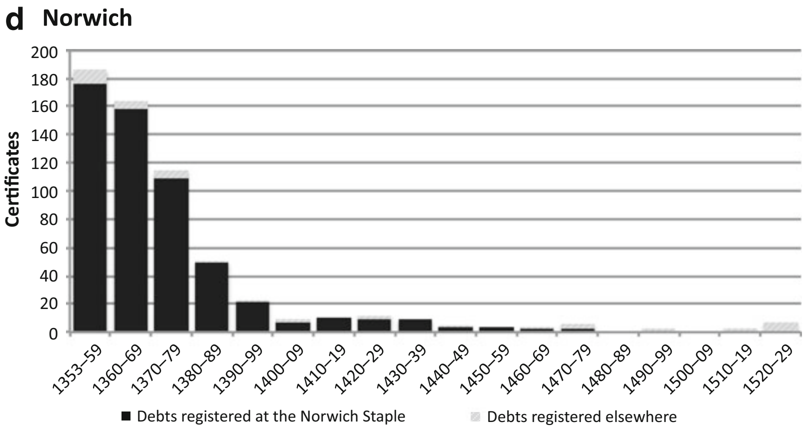


Fig. 4.2 (continued)

domestic production would increase during periods of healthy exports, some of which must have been destined for Newcastle's port. Newcastle prospered greatly in the thirteenth century and then again in the later fourteenth century, not least on account of its participation in east coast international trade and the region's easily accessible coal reserves that were shipped from its port to London.[48] The importance of its overseas trade

[48] J. Kermode, 'Northern towns', in *The Cambridge urban history of Britain, vol. 1, 600-1540*, ed. D. M. Palliser (Cambridge University Press, 2000), 669–70; C. M. Fraser, 'The economic growth of Newcastle upon Tyne, 1150–1536', in *Newcastle and Gateshead before 1700*, ed. D. Newton and A. J. Pollard (Chichester: Phillimore, 2009), 42–3, 54.

can be seen both by the post-plague peak (albeit in a declining trend) of over 1,000 sacks of wool exported in the early 1360s and by the brief, but unimpressive, entry into the cloth export market in the 1390s.[49] In 1365, Roger, the lord of Widdrington (*Woderyngton*) in Northumberland, sold his demesne's wool clip (the certificates specifies that the credit was for 'wool bought from him') for £28 to a Newcastle merchant, appropriately named John Blacklamb.[50] This transaction is typical of the period and indicates the Newcastle Staple being used to buy and sell goods—in this case wool—to merchants who would either export it themselves (albeit not using Staple credit) or sell it on to merchants who would.

Boston's court saw some credit-registration activity in the 1380s and 1390s (see Fig. 4.2a [Boston]). As above, in the absence of evidence of regional domestic output, royal Customs evidence is used here to indicate possible periods of mercantile confidence or as an (admittedly ill-defined) proxy for local domestic manufacturing. In the 1390s, the port exported almost 3,000 sacks of wool (although this again was part of a declining trend) and over 2,500 cloths a year.[51] These figures help to contextualise the local business environment and the related fourteenth-century trend in credit availability at Boston. In the 1380s and 1390s, we see typical trading activity at Boston, albeit seemingly unrelated to international trade: knights like Phillip de Tilney registered transactions with locals at the Boston Staple and merchants like Walter Emery and John de Thorpe sold goods to individuals, including knights, from Boston's hinterland as they had been doing at the Staple before the Black Death.[52] This suggests a certain confidence amongst these Boston lenders and a willingness to extend credit locally.

The Norwich data follows a similar trend (Fig. 4.2d [Norwich]). The court was used extensively to enrol credit agreements in the second half of the fourteenth century. However, this is clearly part of a sharply declining trend, from a high point in the 1350s into the 1380s. Nonetheless,

[49] *England's Export Trade, 1275–1547*, ed. E. M. Carus-Wilson, and O. Coleman (Oxford University Press, 1963), 48, 84–5.

[50] C 241/180/11.

[51] S. H. Rigby, '"Sore decay" and "fair dwellings": Boston and urban decline in the later Middle Ages', *Midland History* X (1985): 47–61.

[52] C 241/180/6; C 241/173/126; C 241/178/51.

between 1353 and 1399—immediately following the first and most virulent outbreak of the plague—176 separate debt transactions were enrolled (and then defaulted upon) at the Norwich Staple, representing 31.3 per cent of the court's total output of certificates in the later Middle Ages. The Colchester debt evidence (Fig. 4.2b [Colchester])—whereby merchants from Colchester, in the absence of their own Staple court, enrolled their recognisances in other Staple courts, commonly Westminster—shows a similar 'boom' in the 1380s and 1390s, followed by a reduction in lending in the fifteenth century. This pattern is echoed in Colchester's borough court, where the number of debt pleas heard at that court also peaks in the 1380s, followed by a gentle decline over the following century. In 1388 alone, Colchester's borough court heard 654 debt pleas, indicating the huge amount of minor commercial transactions using credit that took place at that time. This seems to reflect a general enthusiasm for lending and, presumably, a belief in the profitable outcome of these enterprises by Colchester's business community.[53] The burgess enrolments of Colchester echo this borrowing pattern, with the highest levels of new burgess entry between the 1350s (226 new burgesses) and the 1400s (203 new burgesses), followed by a slow decline towards the end of the fifteenth century.[54] Britnell asserts that it was exactly at this time that Colchester's cloth industry expanded spectacularly and the town became the principal cloth market in the region. Whilst merchants from Colchester became more active in international trade, much of their business was domestic, involving selling local cloth to Londoners.[55] This is convincingly demonstrated in the much fuller borough court evidence (the black dashed line in Fig. 4.2b [Colchester]). This data follows the trends in the Staple data closely. There is a regrettable gap in the borough court data between 1494 and 1510, but a rising number of local debt pleas is in evidence in the 1520s.

The East Anglian late fourteenth-century credit boom seen in Norwich and with Colchester's merchants is likely to have been related to the developing regional worsted industry. Some of the region's small towns

[53] Britnell, *Growth and Decline in Colchester*, 281.

[54] Britnell, *Growth and Decline in Colchester*, 279–80.

[55] Britnell, *Growth and Decline in Colchester*, 64–7, 72–3, 80–1.

and industrial villages, such as North Walsham and Worstead (both in Norfolk), were already growing industrial centres in 1334 specialising in worsted production and this prosperity continued throughout the later medieval period. The same rapid expansion in late fourteenth- and early fifteenth-century rural cloth production is seen in northern Essex, particularly around Colchester, which became the principal market for cloth in the region.[56] It seems likely, although difficult to establish using the Staple evidence, that the merchants from the principal East Anglian towns would have become active in this trade and would have provided credit for this developing industry. This industry is evident in the Norwich Staple court. Norwich mercers like John de Earlham and William de Worstead, who dealt in unfinished cloth, and drapers like William Deen, who specialised in selling finished cloth, can be seen buying and selling cloth, dealing with local dyers and other East Anglian merchants, within Norwich's large hinterland in the 1370s and 1380s.[57]

However, all the evidence suggests that this post-plague flurry of credit transactions undertaken in the Staple ports and towns of the Eastern zone faded away after *c.* 1400 (Fig. 4.2a, c, d [Boston], [Newcastle] and [Norwich]). Some very limited lending continued in Newcastle into the 1420s; Norwich also saw lending continue at a much reduced level in the 1420s and 1430s, and Boston's court enrolled a few recognisances in the 1430s and 1450s. The number of freemen admitted to the liberty of Norwich was reduced by about half between the 1420s and the 1430s; lower numbers of new freemen are seen throughout the fifteenth century, with particular low points in the 1470s and 1480s.[58] However, importantly, there is a significant divergence between the national figures for levels of borrowing and those of the Staple courts of Newcastle, Boston and Norwich. Unlike the national figures, the volume of credit neither recovered in the later fifteenth century nor expanded in the early sixteenth century, apart from the very occasional enrolment of the odd debt at Boston and Newcastle in the 1510s and 1520s, which can hardly be heralded as

[56] L. R. Poos, *A Rural Society after the Black Death: Essex 1350–1525* (Cambridge University Press, 1991), 58–62, 64–5; Britnell, *Growth and Decline in Colchester*, 81.

[57] See, for example, C 241/145/16; C 241/147/9; C 241/157/68: C 241/164/99.

[58] This evidence has been sampled and exact numbers are therefore unavailable. *Calendar of Norwich Freemen, 1317–1603*, ed. J. L'Estrange (London: Eliot and Stock, 1888), 1–155.

a 'recovery'. This is reflected in the low numbers of freemen admissions to Norwich in the early sixteenth century, which had fallen, after a brief rally in the 1490s, to numbers akin to those in the 1430s and 1440s.[59] Economic stagnation in these towns in the fifteenth century has been a familiar narrative of urban historians. Regional recession is likely to have diverted immigrants and businesspeople away from towns where prospects were bleak to locations where business seemed more vigorous. Economic decline adversely affected business confidence, the death of merchants by plague dispersed mercantile capital, and fewer profitable transactions reduced the availability of liquid capital to lend. Thus, the availability of credit in these towns declined. Newcastle's cloth exports declined dramatically between the 1430s (with 862 broadcloths being exported in that decade) and the 1470s (when just 40 cloths were exported).[60] This, and epidemic disease, directly impacted upon immigration into the city and property values there fell steadily during the second half of the fifteenth century and into the early sixteenth century.[61] Boston's cloth export business also sharply contracted in the fifteenth century. As Rigby argues, by the early sixteenth century, the most the port of Boston could manage was 200 sacks of wool and 100 cloths a year.[62] This loss was not compensated for by any increasing import trade—the redistribution of which was often funded by Staple credit. The town's fortunes were further adversely affected by the decline of its fair and economic problems encountered by Lincoln in the later fifteenth century. This symbiotic relationship was important because Boston acted as Lincoln's out-port. The final nail in Boston's commercial coffin was rising sea levels. These resulted in the partial silting-up of its harbour, which made the harbouring of trading ships in the port all the more troublesome. Matters were made worse for Eastern ports due to war and political weakness in England, which led to a decline in English exports to the Baltic and Gascony after the 1450s—markets traditionally served by provincial merchants—and a shift to ports in Brabant, particu-

[59] *Calendar of Norwich Freemen*, ed. L'Estrange, 1–155.

[60] *England's Export Trade*, ed. Carus-Wilson and Coleman, 75–7, 93–5, 112–13.

[61] A. F. Butcher, 'Rent, population and economic change in late medieval Newcastle', *Northern History* 14 (1978): 67–77.

[62] S. H. Rigby, '"Sore decay" and "fair dwellings"', 47–61.

larly Antwerp, which were served better by Londoners.[63] This might well have had an effect on the amount of disposable capital available to local lenders, who, with fewer imports to trade extended less credit. The impact of plague in conjunction with sharply declining levels of international trade in the region and the 'irresistible competition of London' is thought to have had a devastating effect on Norwich in the mid-fifteenth century.[64] Already in the later fourteenth century, several Norwich churches had become derelict, shops and stalls were abandoned, and the city's market was reduced in size.[65] However, London's 'irresistible' pull did not manifest itself by London merchants travelling to the Norwich Staple to extend credit to Norwich merchants. Throughout the whole 179 years of this study, only in 11 Norwich certificates (2.0 per cent) do London merchants and mercers, like Walter de Barney and John de Tuddenham, buy merchandise or, more commonly, sell goods to East Anglian merchants using the Norwich Staple.[66] This took place in the 1350s and 1360s and not in the fifteenth century, when only one Londoner, Thomas Wetherby, can be located amongst the Norwich certificates.[67] The evidence thus suggests that Londoners abandoned Norwich as soon as economic anxiety and distress set in. In essence, then, the provincial Staples of the Eastern region, whilst technically still operational, did not survive the fifteenth-century recession and went into terminal decline.

The South West Region and the Geography of Recession

The South West region stretches from Wiltshire and Gloucestershire in the east to borders of Cornwall in the west. In this zone the key debt courts were the Statute Staple courts at Bristol and Exeter and the Statute

[63] R. H. Britnell, *The Closing of the Middle Ages? England, 1471–1529* (Oxford: Blackwell, 1997), 217.

[64] Dyer, *Decline and Growth in English Towns*, 6; B. Brodt, 'East Anglia', in Palliser, *Cambridge Urban History*, 655–6.

[65] Brodt, 'East Anglia', 655–6.

[66] See, for example, C 241/138/180; C 241/133/18.

[67] C 241/230/20.

Merchant court at Salisbury. The Exeter Staple evidence is usefully supported by the very full survival of borough court records for the town.[68] In addition, the few Staple certificates enrolled by Bridgwater merchants at alternative venues are included in Fig. 4.3a (Bridgwater), along with the recognisances enrolled in Bridgwater's borough court, in the absence

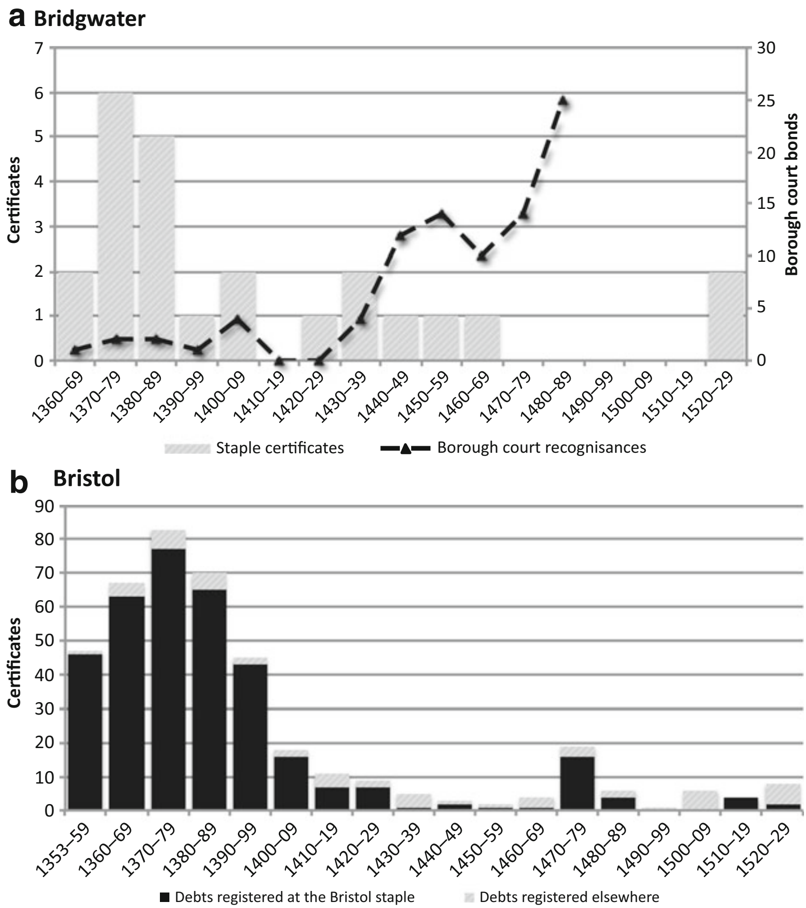
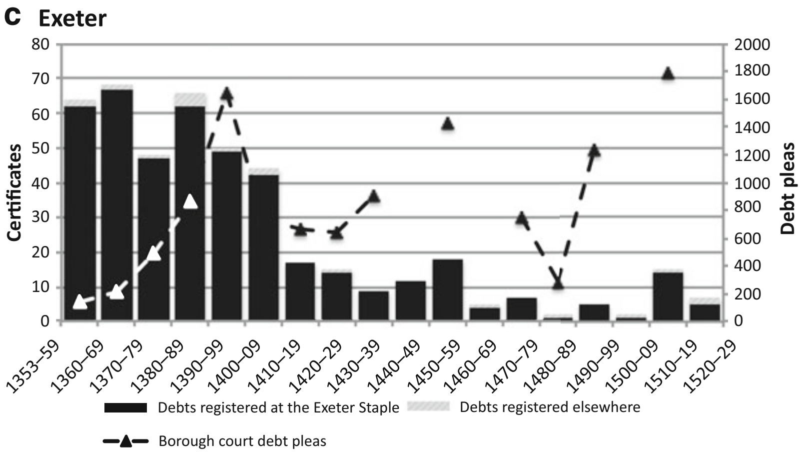


Fig. 4.3 The Staple courts of the South West region. **(a)** Bridgwater. **(b)** Bristol. **(c)** Exeter. **(d)** Salisbury

[68] Devon Record Office MCR/; ED/; Kowaleski, *Exeter*, 202–5.



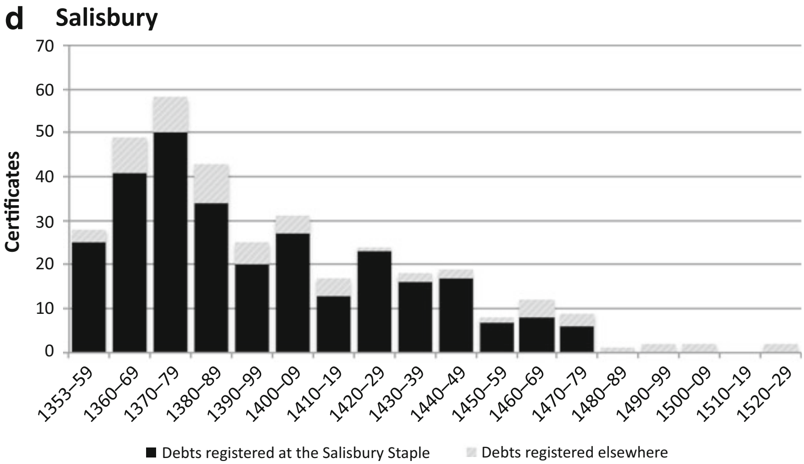


Fig. 4.3 (continued)

of a Staple court within this commercially vibrant Somerset town. The Staple courts of Bristol, Salisbury and Exeter witnessed, as elsewhere in the kingdom, their highest rates of borrowing in the later fourteenth century, particularly in the 1370s and 1380s (Fig. 4.3b–d [Bristol], [Exeter] and [Salisbury]). The same is true of the Staple credit used by Bridgwater's merchants. In the later fourteenth century, merchants from Bridgwater, such as John Sydenham and Robert Plympton, used the Staple court at Bristol. In these transactions they extended credit to fellow Somerset (or occasionally Bristol) merchants.[69] More commonly, Bridgwater merchants bought goods on credit, possibly imports, from Bristol merchants for redistribution within their own hinterland. In the 1380s, John Woodrow (£32) and Walter Frampton (£16), both Bristol merchants, sold goods (the credit was described as being 'for merchandise bought in the Staple of Bristol') to Ralph Fishpond (or *Fischpound*), also known as Ralph Tailor, merchant of Bridgwater, in a series of transactions that were wholly typical of Staple agreements of the later fourteenth century.[70]

As with the other regions studied here, the courts and towns of South West England were all subject, in different ways, to a general decline in commercial activity in the fifteenth century. Bristol was by far the largest town in the region, one of the biggest and wealthiest towns in England with a very long history of commercial endeavour. Bristol's borrowing profile follows those of the courts in the Central and Eastern regions, with reduced borrowing from *c.* 1400 continuing through the fifteenth century, with a faint resurgence after 1500. The city lost about one-third of its population between the late fourteenth and the early sixteenth centuries to epidemic disease.[71] The apparent 'boom' in the 1470s is somewhat illusory as 12 out of the 19 certificates in that decade were all registered on one day (6 March 1472) by a partnership of two Bristol merchants, Richard Foster and John Tame, extending credit (small amounts between £5 and £20) to a group of Gloucestershire husbandmen-merchants in possibly linked transactions.[72] There is, however, evidence of renewed Staple activity after 1500. Evidence survives of the debts recorded at the Bristol Staple court between 1509 and 1513.[73] By the sixteenth century, this court, despite maintaining its 'Staple' nomenclature, had retrogressed to resemble a normal borough court, albeit one concerned only with pleas of debt. Perhaps as a result of the later fifteenth-century contraction in Staple business, this court no longer dealt exclusively with recognisances

[69] See, for example, C 241/158/37; C 241/158/38.

[70] C 241/168/40; C 241/168/55.

[71] Dyer, *Decline and Growth in English Towns*, 26.

[72] C 152/65/148–9; C 152/65/151–60.

[73] *The Staple Court Book of Bristol*, ed. E. E. Rich (Bristol Record Society, 5, 1934).

Table 4.1 Debt pleas recorded at the Bristol Staple, 1509–13

Date	Number of debt pleas
1509[a]	9
1510	60
1511	77
1512	93
1513	67

Source: *The Staple Court Book of Bristol*, ed. E. E. Rich [Bristol Record Society, 5, 1934]
[a]The records survive only for the months of November and December 1509

enrolled there, but instead handled any debt plea that was brought to its attention. Recognisances, bills and bonds were regularly submitted at this court (64.5 per cent of the plaints used such written instruments), but they were used as evidence of a transaction having taken place rather than being compared to a previously enrolled copy, as would happen in other Staple courts. Other proofs, such as tallies, were also used in these pleas.[74] Some recognisance enrolment must have taken place because a number of Bristol Staple certificates ended up in Chancery in the 1510s and 1520s (see Fig. 4.3b [Bristol]). Table 4.1 demonstrates a growing number of debts at this 'Staple' court during these years. This is seen again in the growing number of certificates sent to Chancery at the same time (Fig. 4.3b [Bristol]). These suggest something of a revival in Bristol—as seen in the national data in Chap. 3—in the early sixteenth century.

Nearly 40 per cent of those using the Bristol Staple court at this time were in the distributive trades, but over 50 per cent, predominantly the borrowers, were artisans working in various crafts. The mean debt value was relatively low (£5 16s). Beyond merchants buying and selling to each other, there are examples throughout the rolls of merchants like John Aleworth selling goods, presumably victuals (worth £2 5s) to cooks, mercers selling to cappers (1s), and tanners like William Chamber selling finished leather (worth £3 3s) to local shoe-makers.[75] This suggests a

[74] See, for example, *Staple Court Book*, ed. Rich, 111, 165.

[75] *Staple Court Book*, ed. Rich, 112, 125, 165.

shift away from traditional high-value Staple credit to lower-value, small-scale transactions involving artisans, like those more commonly recorded within borough courts such as Nottingham (discussed above). It seems likely that the officials of the Bristol 'Staple' court reacted to this shift in commercial behaviour by widening the court's remit to include all types of debt plea in order to maintain the court's revenues in the difficult circumstances of the later fifteenth century.

The borrowing profiles of Exeter and Salisbury also show growth in the later fourteenth century and contraction in the fifteenth century, but the configuration of these was markedly different. Exeter and Salisbury saw far less fifteenth-century contraction than other centres studied here. Nearly 60 per cent (59.2 per cent) of Salisbury's Staple debts were recorded at the city's court between 1353 and 1399, but 33.4 per cent were enrolled there in the first half of the fifteenth century. A very similar pattern is found in Exeter's court (1353–99: 65.8 per cent; 1400–59: 25.6 per cent), as merchants from these locations continued to sell goods to buyers within the town's hinterlands. In 1419, for example, the Wiltshire merchant John Wichford sold £20-worth of merchandise to another Wiltshire merchant at Salisbury; in the same year, Walter Shirley, a merchant of Salisbury, sold £20 of goods, presumably dyestuffs, to a Wiltshire dyer, William Arundel of East Harnham.[76] This suggests a different borrowing profile compared to many of the other English courts studied here and, assuming that healthy Staple business denotes a vigorous economy, reveals that the these towns were not hit as hard by the fifteenth-century recession. Indeed, Exeter's freeman admissions in the fifteenth century suggest that it was widely perceived as a viable commercial centre for merchant immigrants. From a low point in the 1390s (61 new freemen), admissions rose to a peak in the 1420s (192 admissions), after which numbers fell in the 1440s (57 admissions) and 1460s (84 admissions).[77] Real difficulties occured in Exeter from the 1460s until the 1500s, after which there was an unmistakable recovery, which is reflected in increasing numbers of Exeter freemen from the 1510s (112 admissions) until the 1530s (141

[76] C 241/213/31;

[77] *Exeter Freemen*, ed. Rowe and Jackson, 30–74.

admissions).[78] In Salisbury credit collapsed from the 1480s until the end of the period. The Bridgwater Staple, evidence (the grey hatched columns in Fig. 4.3a [Bridgwater]) suggests stability in the admittedly low numbers of certificates registered by the town's merchants, decline from the 1470s and recovery in the 1520s. What this suggests is that the decline in Staple lending in the West Country occurred far later than in other parts of the kingdom.

These patterns of high-value Staple lending need to be juxtaposed against the lower-value borrowing profiles available from the borough courts of Exeter and Bridgwater (the dashed black lines in Fig. 4.3c [Exeter] and 4.3a [Bridgwater]). The number of Exeter borough court debt pleas steadily increased over the second half of the fourteenth century to a high point in the 1390s, after which, and following the Staple debts, there is a marked contraction in the first three decades of the following century. However (and bearing in mind the fragmentary evidence for the following decades), there appears to be a resurgence in the number of debt suits—suggesting increased borrowing—between the 1430s and 1450s. To a limited extent, this is mirrored by the modest growth in Staple certificates (the black columns) in the 1450s. This is followed by a decline in borough court debt pleas in the 1480s and a significant boom at the end of the century. The Bridgwater evidence for bonds enrolled at the borough court also suggests an increase in lending from the 1430s until the 1450s, followed by a decade of decline, after which there appears to have been a significant growth in the enrolment of bonds in the borough court in the 1470s and 1480s (the dashed black line). Both of these tend to corroborate the interpretation of a confident lending environment in the West Country in the mid-fifteenth and late fifteenth/early sixteenth centuries (albeit with some contraction evident in the second half of the fifteenth century).

However, this might usefully be interpreted as a change in borrowing behaviour that may well be applicable to other centres. Thus, in the mid-fifteenth century, as the number of high-value Staple debts registered at Exeter declined (1353–99: 287 certificates; 1400–59: 112 certificates), merchants and others elected to extend credit and make loans using alter-

[78] *Exeter Freemen*, ed. Rowe and Jackson, 30–74.

native, and probably informal, means. When those who borrowed under these circumstances defaulted, the creditors could no longer sue them at the Staple court and instead were required to use the borough court in its place. The amounts sued for in Exeter's borough court rarely exceeded 20s (although this was sometimes the outstanding portion of a larger credit agreement), an increase from the mean borough court debt value of the 1370s and 1380s (11s 7d).[79] Occasionally larger amounts, which were presented as writs, were sued for in the borough court (for example, unpaid debts of £5, £17, £20 and 20 marks can be found in the rolls), again higher than the average for bonds used as evidence in debt pleas recorded in Exeter's borough court rolls from the later fourteenth century.[80] For example, in September 1421, John Bolter, using a writ, sued John Troseder for an unpaid debt of 100s.[81] These larger debts were comparatively rare. There is little evidence to suggest that the low amounts more usually sued for in the borough court changed significantly over the fifteenth century. Nor is there evidence to suggest that the amounts sued for in the borough court increased during particularly inactive periods of the Staple court. Rather, the larger borough court debts tended to be clustered in periods when the number of debt suits in that court reached their peak, such as in 1390, 1430 and 1459. This is important because it suggests that whilst borrowing continued in Exeter during the fifteenth-century economic downturn, the venue for that borrowing shifted from the Staple—where fewer, high-value, debts continued to be enrolled—to the more informal system that employed the borough court when things went wrong.[82] This is supported by the Bridgwater evidence, which similarly suggests that, in the absence of a Staple court, the merchants of the region increased their levels of borrowing in the borough court from the middle of the fifteenth century into the 1480s (the black dashed line in

[79] See, for example, Devon Record Office, ECA/MCR 43–44 Ed III fols 1–1r, 3.3r; ECA/MCR 13–14 Richard II, fols 3–3r, 4–4r; MCR 12 Henry IV, fol. 2; MCR 8–9 Henry V, fol. 4; MCR 8–9 Henry VI, fols 2, 4; MCR 18–19 Henry VI, fols 47–47r; MCR 29–30 Henry VI, fols 49–49r; ECA/MCR 2–3 Henry VIII, fols 4–4r; Kowaleski, *Exeter*, 89–90.

[80] MCR 8–9 Henry VI, fol. 4; ECA/MCR 13–14 Richard II, fols 3–3r; MCR 37–38 Henry VI, fols 52–52r; Kowaleski, *Exeter*, 202–3.

[81] MCR 8–9 Henry V, fol. 1.

[82] During the early fifteenth century, the mean value of Staple debts enrolled at Exeter increased from £42 (1353–99) to £52 (1400–49).

Fig. 4.3a [Bridgwater]). John Kendall was a frequent Bridgwater lender in the 1470s, extending credit on cloth, woad and other goods to both local merchants and to London buyers.[83] This suggests that the region's buoyant commercial environment stimulated business confidence and encouraged lending in the town during the mid-fifteenth century. Just under half (43 per cent) of the recognisances enrolled at Bridgwater's court were agreements for £20 or more, with the highest being for £433, mirroring the high-value debts usually recorded in Staple courts. The mean value of these agreements fell from £43 14s 9d (1360–1449) to £16 19s 8d between 1450 and 1485, despite the number of bonds being enrolled increasing dramatically during the same period. This echoes the experience of Exeter, wherein merchants continued to lend in the later fifteenth century (and sue defaulters using the borough court instead of the Staple court), but generally lent lower amounts.

There were other differences between the borrowing profiles of the Staple courts of south-western England and those elsewhere in the kingdom. As will be discussed below, all of the Fig. 4.3 graphs include the debts registered elsewhere, rather than the home Staple, by merchants from the home Staple town (the grey hatched columns). For example, in 1372, John Croyden, a merchant of Exeter, travelled to Bristol to enrol a debt of £132 with the Bristol merchant William Coveley.[84] The likely reason for this was simply that Croyden was buying goods at Bristol from Coverley and therefore enrolled the recognisance there rather than register the debt at his home Staple 129 km away. However, in this regard, the Staples of the southwest, particularly Exeter, were different from those in the rest of the kingdom. In Exeter, rarely more than one or two certificates were ever registered in each decade outside of the Staple court (Fig. 4.3c [Exeter]). In the later fourteenth century, 97.1 per cent were registered at the home Staple; 100 years later, this had decreased to 95.0 per cent. In the early sixteenth century, whilst the aggregate number of Exeter certificates fell, the proportion registered at the home Staple remained consistently high (at 82.4 per cent). As will be discussed below, most provincial Staple courts

[83] See, for example, *Bridgwater Borough Archives, 1468—1485*, ed. R. W. Dunning, and T. D. Tremlett (Somerset Record Society, 70, 1971), 21, 28, 30.

[84] C 241/158/53.

reduced the number of debts enrolled at the home Staple as the fifteenth century progressed. The fact that Exeter and its Staple remained the principal venue for registering debt agreements indicates mercantile confidence both in the resilience of the local economy—perhaps associated with more independence from London—and thus that credit remained readily available to borrowers in the town into the fifteenth century.

Salisbury's experience was a little different in that Salisbury merchants had always registered a significant proportion of their certificates outside their home Staple (Fig. 4.3d [Salisbury]). In the later fourteenth century, 16.4 per cent of certificates transacted by Salisbury's merchants were registered in courts other than Salisbury's, such as Winchester, Southampton, Oxford, Exeter and Bristol, a far higher proportion than that seen at other courts at the same time. However, unlike all other English Staple and Merchant courts (except Exeter), this proportion of debts registered outside Salisbury actually *decreased* in the early fifteenth century to a mere 12.4 per cent. This means that during the fifteenth century, instead of abandoning their home Staple, Salisbury merchants instead increased their patronage of their home Staple. There are a number of reasons for this. First, Salisbury was a relatively new town when compared to the other centres discussed here. When it was planned and laid out in the 1220s, it did not possess the mature economic central-place functions found in the other older Staple towns studied here. As discussed in Chap. 1, Salisbury was never designated as a Staple town by the crown and the Staple debt recovery system was run within its Statute Merchant court. Despite its rapid development and success—by *c.* 1300, it was the foremost town in Wiltshire—the debt evidence suggests that whilst it was possible to raise trade finance from Salisbury's mercantile elite before 1400, the city's merchants regularly went elsewhere both to extend credit to their customers and to borrow from other merchants. However, between *c.* 1400 and the 1480s, the city developed into a thriving entrepôt and marketing centre for its hinterland, and this is reflected in the proportional increase in home Staple debts at that time. Second, this borrowing profile indicates that whilst there is evidence of reduced levels of lending at both Exeter and Salisbury (as elsewhere) in the early to mid-fifteenth century, the much-vaunted 'great slump' did not overwhelm the West Country as it did Staple lending in the Central and Eastern regions.

How might the differences seen in the borrowing profiles of Exeter and Salisbury be explained? The answer relates to the particular performance of the regional economy of the South West of England in the fifteenth century. The economy of south-western England experienced an entirely different economic trajectory from other parts of the kingdom in the later Middle Ages. The agricultural economy of the South West seems not to have contracted, but rather to have expanded. In contrast to much of the rest of the country—for example, Yorkshire and Lancashire, the Midlands and Eastern England, where the fifteenth century was characterised by a retreat from arable cultivation, high mortality and rural depopulation, vacant, untilled and ruinous holdings, falling and decaying rents and a new emphasis on less labour-intensive pastoral husbandry—the manorial economies of many estates in south-western England remained stable in the fifteenth century, with rent levels remaining fairly constant and little evidence of a downturn.[85] It was not a universally bright picture, but in those manors in Wiltshire and Somerset where rents did fall and arable was abandoned, more land was turned over to pasture.[86] Sheep farming proved more resilient during the fifteenth century in these counties and is considered to be a successful adjustment to post-plague circumstances. Indeed, by the early sixteenth century, the region's pastoral economy and the expansion of cloth-making therein meant that Wiltshire and Somerset were ranked amongst the wealthiest English counties.[87] Tin and cloth production and commercial fishing all expanded in the fifteenth century, particularly in Cornwall, and trade seems to have been conducted by a greater range of people during the fifteenth century.[88] The region became both more industrialised and, as a result, also more urbanised. Whilst much

[85] *Agrarian History*, ed. Miller, 42–92.

[86] See, for example, the decline of Plymouth (Devon), which has been blamed upon the port's lack of engagement with the local cloth industry. See T. R. Slater, 'The South-West of England', in Palliser, *Cambridge Urban History*, 606–7.

[87] *Agrarian History*, ed. Miller, 136–52.

[88] J. Hatcher, *Rural Economy and Society in the Duchy of Cornwall, 1300–1500* (Cambridge University Press, 1970), 155–72; J. Hatcher, *English Tin Production and Trade before 1550* (Oxford University Press, 1973), 59–74; J. Hatcher, 'A diversified economy: later medieval Cornwall', *Economic History Review* 22 (1969): 208–27; *The Cornish Lands of the Arundells of Lanherne, Fourteenth to Sixteenth Centuries*, H. S. A. Fox and O. J. Padel (Devon and Cornwall Record Society, 41, 2000), ci–cxxii; M. Kowaleski, 'The expansion of South-Western fisheries in late medieval England', *Economic History Review* 53 (2000): 436–52.

of the region's cloth was manufactured in the countryside, often adjacent to water mills, the marketing of these cloths was undertaken in the region's towns. Places such as Frome, Trowbridge, Bradford on Avon and Warminster (all in Wiltshire) became specialist cloth-producing industrial towns. Similarly, the small cloth-producing centres of East Devon, such as Tiverton, Colyton and Cullompton, settlements that had previously been little more than villages, became extremely prosperous by 1524–5. In 1380, Devon contributed only 1 per cent to England's annual cloth exports, but by 1500, this had leapt to 10 per cent, making the growth in overseas trade in the South West the fastest of any region in England. Exeter was the region's principal market for the region's cloth trade in the later Middle Ages, a business that was funded by Staple credit.[89] As the Exeter graph shows (Fig. 4.3c [Exeter]), whilst the local economy was prospering, mercantile confidence remained strong and credit continued to be extended. Other towns in the region, such as Taunton and Glastonbury (in Somerset) and Marlborough (Wiltshire), also grew prosperous as a result of late medieval cloth production. Further east, some small towns such as Stourbridge (Worcestershire) and Stroud (Gloucestershire) emerged as marketing centres for artisans in these industrialising regions during the fifteenth century. In the fourteenth century, Salisbury was a major wool trading centre and this trade continued well into the fifteenth century.[90] It was the collecting and distribution centre for the region's expanding cloth industry. Cloth was also manufactured there throughout the fourteenth and fifteenth centuries.[91] Furthermore, throughout the fifteenth century, as discussed in Chap. 2, the city acted as a kingdom-wide distribution node for goods imported to Southampton. As opposed to other regions where economic decline is associated with urban decay, economic prosperity in the region is demonstrated in the virtual absence of evidence of urban decline or decay in mid-fifteenth-century Salisbury.[92] Whilst this regional trade prospered,

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[89] Slater, 'The South-West of England', 605–7.

[90] 'Salisbury: economic history to 1612', in *A History of the County of Wiltshire*: Vol. 6, ed. Elizabeth Crittall (London: Victoria County History, 1962), 124–9.

[91] *A History of the County of Wiltshire*: Vol. 4, ed. Elizabeth Crittall (London: Victoria County History, 1959), vol. 4, 124–8; Slater, 'The South-West of England', 605–6.

[92] E. Nevill, 'Salisbury in 1455', *Wiltshire Archaeological and Natural History Magazine* 37 (1911): 66–92.

as the debt evidence suggests, (Fig. 4.3d [Salisbury]), Salisbury's merchants continued to use the Staple system to register their debts well into the 1480s.

Our understanding of the national borrowing profile discussed in Chap. 3 is therefore far more complex than the bare statistics suggest. This is because when the aggregate whole is disassembled into its constituent and regional elements, a far more nuanced understanding of later medieval credit, its link to local economies and the contrasting performances of those economies is revealed. Thus, the availability of credit and the confidence of those merchants willing to lend depended upon regional specialisms and localised commercial conditions, and not national or international trends. In some cases recession might have resulted in merchants switching venues—to borough courts, for example—to recover their defaulted debts. Chris Briggs has argued for a similar switch from manorial courts to church courts for the resolution of debt disputes in the same period.[93] This would have especially been the case if the value of transactions in this period began to fall—itself, of course, a symptom of recession. The borough court evidence is not complete enough to firmly posit such a proposition and so, in the absence of further substantiation, this remains a tempting conjecture. However, from a geographical perspective, Exeter and Salisbury, which remained the core marketing nodes of south-western England's late fourteenth- and fifteenth-century economic phenomenon, the decline in lending was both more muted and the recession slower in materialising than elsewhere in the kingdom.

The South East Region and the 'Irresistible' Pull of London

The South East region includes many of the counties close to London and the principal Staple courts cited there: Canterbury, Winchester and Oxford. The economy of the South East was always dominated by London. As a result of the concentration of urban resources in London,

[93] C. Briggs, 'The availability of credit in the English countryside, 1400–1480', *Agricultural History Review* 56 (2008): 20.

the South East was considerably less urbanised than the other regions studied here. The significance of London as a focus for business in the later Middle Ages impacted upon the urban structure of the whole region. There was an almost total absence of urban centres within 20–30 km of the capital. The three Staple towns were all ancient administrative centres and had been centres of royal power for many centuries; they were also all centres of commerce, sitting at the pinnacle of their counties' urban hierarchies. All of these centres were further than 80 km from London, but remained within the almost limitless economic reach of the capital. This impacted upon the patterns of lending at these three Staples.

The three Staple courts of Canterbury, Winchester and Oxford again demonstrate very similar borrowing trajectories to courts in the regions to the north and east (Fig. 4.4a–c [Canterbury], [Oxford] and [Winchester]). Merchants from Canterbury and Oxford regularly lent and borrowed money using the Staple system, both at their home courts and at other Staple courts, with high points in between the 1360s and 1380s, until the 1410s, after which the volume of lending decreased markedly. Importantly, Canterbury's freeman admissions start to decline from a high point in the 1410s (with 932 new freemen admitted to the liberty) to the 1420s (764 new freemen) and the 1430s (678 new admissions) to a low point in the 1480s (482 new freemen), suggesting that Canterbury was perceived as a less profitable place to set up a business.[94] As seen elsewhere, the fourteenth-century Staple was used by local merchants like John Coventry, an Oxford mercer, selling merchandise on credit to locals within the hinterland, in this case £100-worth of goods to Richard Light from the village of Grove (Oxfordshire, 20 km southwest of Oxford), by knights selling demesne products to merchants, by merchants goods to members of the gentry and, occasionally, by London merchants like the mercer Robert Harringay selling goods to local people.[95] Winchester and its merchants also employed the Staple regularly in the later fourteenth century, particularly in the 1360s (Fig. 4.4c [Winchester]). However, in all of these places, much of the fifteenth century looks particularly bleak, with very little lending taking place at the home Staples after

94 Butcher, 'Freeman admissions', Figure 1; Canterbury Cathedral Archive CCAL FA/1–9.

95 C 241/166/87; C 241/141/101; C 241/201/11; C 241/184/51.

1420. Indeed, whilst merchants from the South East region still used the Staple system (the grey hatched columns), they just did not use those located in their home towns. The result of this was that the home Staples in this region seem to have virtually closed down during the 1450s. In Winchester's case—the court was never as busy as either Oxford or Canterbury—this demise can be seen as early as the 1390s. However,

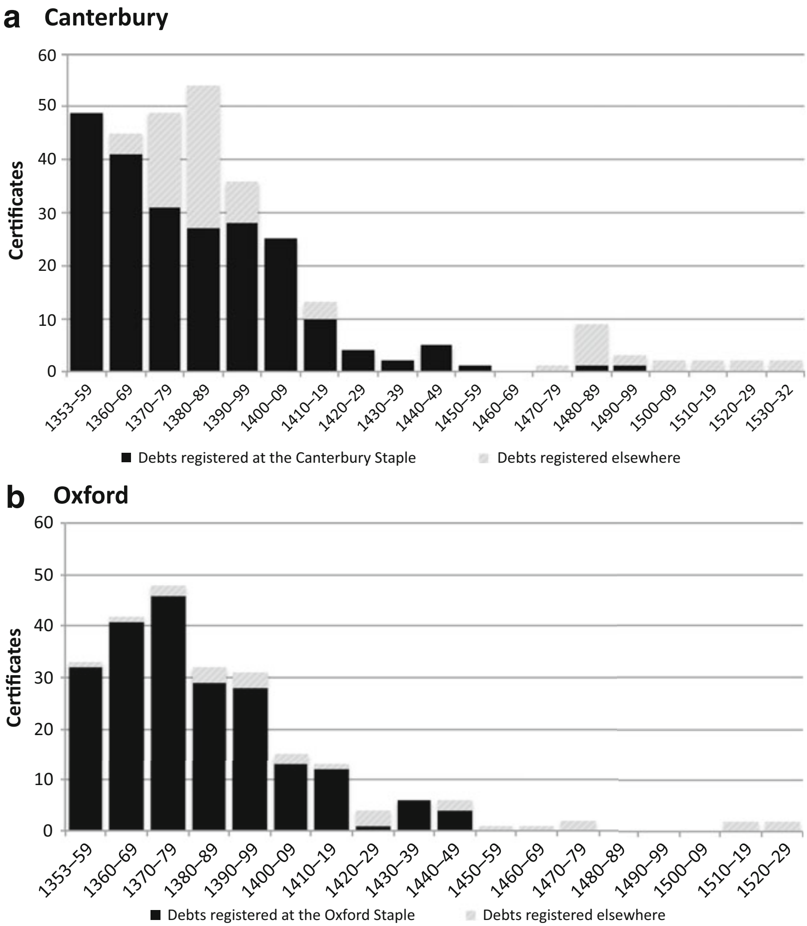

Fig. 4.4 The Staple courts of the South East region. (**a**) Canterbury. (**b**) Oxford. (**c**) Winchester

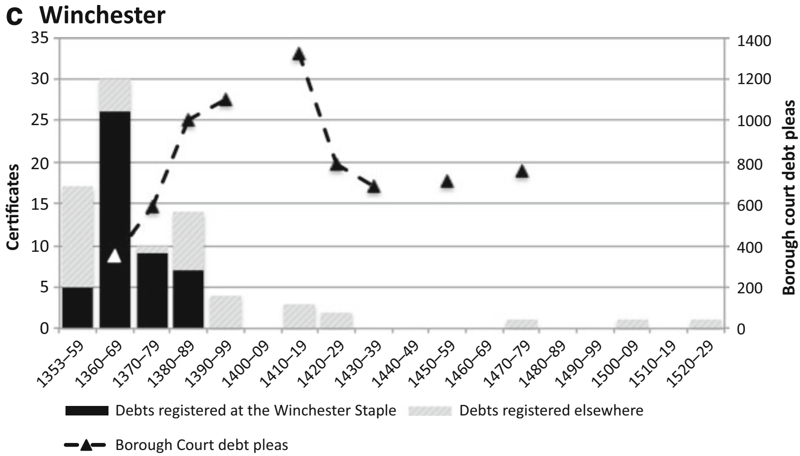

Fig. 4.4 (continued)

the debt pleas from Winchester's borough court (the black dashed line in Fig. 4.4c [Winchester]) suggest, like those of other courts discussed above, that the lower-value debts pursued in that court continued to be transacted between the 1380s and the 1410s, possibly as an alternative to the Staple system. For example, in 1425, Robert Barker, a Winchester fuller, was sued twice (for a total of £3 16s) by Winchester merchants, Henry Ponte and John Veel, whilst at the time suing another Winchester inhabitant, Alan Nordys, for £12 15s 4d.[96] These, and the other borough court debts like them, perhaps indicate a scaled-down continuation of commercial activity at Winchester. Keene's topographical study of later medieval Winchester suggests that by 1400, the site where the Staple court was held, and where the city's weigh beam for wool was housed, had fallen into disuse and was being leased by the city government.[97] At the same time, city courts attempted to improve their procedures in order to ease the passage of litigants through the system.[98] This included the introduction of new individual parchment slips (known as *recorda*),

[96] Hampshire Record Office, W/D1/133/16; W/D1/134/1; W/D1/133/1.

[97] Keene, *Winchester*, vol. II, 472–3.

[98] Keene, *Winchester*, vol. I, 81.

Table 4.2 Use of the 'home' Staples, 1353–99[a]

Town	Number of certificates, 1353–99	Number registered outside 'home' Staple	Percentage registered outside 'home' Staple (%)	Number registered in London or Westminster	Percentage registered in London or Westminster (%)
Canterbury	233	57	24.5	11	4.7
Winchester	75	28	37.3	25	33.3
Bristol	312	18	5.8	16	5.1
Coventry	194	11	5.7	6	3.1
Lincoln	180	12	6.7	10	5.6
Norwich	537	23	4.3	19	3.5
Oxford	186	10	5.4	10	5.4

[a]These do not include unrepresentative Staples with fewer than 50 certificates in the period 1353–99

which contained the full details of each plea and were attached to the borough court rolls. It is therefore conceivable that the officials from the defunct Staple court simply moved its business to the borough court and began using record-keeping methods that they had been used to employing in the senior court.[99] However, from the 1430s, whilst the borough court evidence becomes more fragmentary, it also suggests, in a similar way to the contraction seen in the Staple court at the same time, that a significant drop in the volume of lower-value debt pleading occurred which continued until the end of the series in the 1470s.

However, there are significant differences in these borrowing profiles when compared with those of other Staple courts elsewhere in England based upon their geographical location and, in particular, on their proximity to London. As the above figures (Fig. 4.4c [Winchester] and 4.4a [Canterbury]) and Table 4.2 demonstrate, the merchants of both Winchester and Canterbury spent much of their time transacting their debts away from their home Staples, particularly, and unusually, during the 'boom' of the later fourteenth century.

At Winchester and Canterbury, roughly 30 per cent of the later fourteenth-century certificates were registered outside these merchants'

[99] R. Goddard, 'Surviving recession: English borough courts and commercial contraction, 1350–1500', in *Survival and Discord in Medieval Society: Essays in Honour of Christopher Dyer*, ed. R. Goddard, J. Langdon and M. Müller (Turnhout: Brepols, 2010), 69–87.

home Staple. As Table 4.2 indicates, most of these debts were enrolled at Westminster or London. In Canterbury's case, those debts enrolled outside the home Staple included the local Kentish ports of Sandwich and Queenborough, but about 5 per cent of these certificates had been registered in the capital. If we compare the use of the home Staples of these South Eastern towns with that of Oxford, a different pattern emerges, one closer to that found in towns like Coventry, Lincoln, Norwich and Bristol. Oxford's merchants tended to choose to enrol their recognisances at their home Staple far more often than the merchants of Canterbury and Winchester. In Oxford in the later fourteenth century, 94.6 per cent of the certificates were originally enrolled at the home Staple. The preference for using the home Staple is seen in very similar proportions in Coventry, Lincoln, Norwich and Bristol.

This difference can be explained in terms of central place theory.[100] Towns like Coventry, Lincoln, Norwich and Bristol were supplying 'high order' financial services in the form of the Staple and Merchant courts at their heart. This is seen by the extensive use of the home Staples of Coventry, Lincoln, Norwich and Bristol, whereby both outsiders and citizens came to these important commercial centres in order to borrow money and obtain finance from wealthy local, generally mercantile, lenders. These were the only centres in their respective counties or regions wherein trade finance could be obtained at a reasonable cost. This was not the case in Canterbury and Winchester. Not only were there more Staple courts for merchants to choose from (Southampton in Hampshire, Chichester in Sussex, and Sandwich and Queenborough in Kent) in relatively close proximity—Sandwich was only 17 km from Canterbury and Southampton was only 18 km from Winchester—in the South East region, but proximity of London (86 km from Canterbury and 99 km from Winchester) heavily influenced the pattern of debt registration. (see Map 1). This can be seen at Winchester, where one-third of all late fourteenth-century debts were registered in London (see Table 4.2).

[100] H. Carter, *The Study of Urban Geography* (London: E. Arnold, 1981); J. Laughton, E. Jones and C. Dyer, 'The urban hierarchy in the later Middle Ages: a study of the East Midlands', *Urban History* 28 (2001): 331–57; J. Laughton and C. Dyer, 'Small towns in the East and West Midlands: a comparison', *Midland History* 24 (1999): 24–52; T. R. Slater, 'The urban hierarchy in medieval Staffordshire', *Journal of Historical Geography* 11 (1985): 115–37.

Furthermore, at Winchester in particular, fewer debts were registered at the Staple when compared to the major provincial Staple centres like Bristol and Norwich (see Table 4.2). These three factors suggest that the central-place role of towns like Canterbury and Winchester were in the process of being downgraded from central places to 'second-order' centres lower down in the region's urban hierarchy. Central place theory suggests that whilst those towns at the top of the urban hierarchy are widely spaced and distant from one another, the more commonplace, second-order centres are situated closer together, as seen in the location of six Staple courts of the South East. The fact that London and Westminster were often the preferred choice of merchants from Canterbury and Winchester over their home Staple suggests that capital was, perhaps unsurprisingly, was the real 'central' place in the region and that these other towns, despite their long histories as important commercial centres before the Black Death, were becoming, in the fifteenth century, second-order commercial centres.

The South East region as a whole remained resilient in the face of recession in the fifteenth century. By 1515, the counties clustered around London were not only the wealthiest in terms of taxable lay wealth but also, along with the South West, had experienced the greatest relative growth in terms of lay wealth in England since 1334, suggesting a general increase in the intensity of exchange in the region.[101] The agrarian economy of the region showed signs of constancy and even expansion. Whilst rural contraction, depopulation, falling rents and a retreat from marginal land is evident in the counties around London, some places flourished, like Stratton Audley (Oxfordshire), or expanded, like Blunham (Bedfordshire), between the mid- and late fifteenth century. By the end of the century, there is evidence of resurgent buoyancy in the agricultural economies of Berkshire, Buckinghamshire and Hertfordshire, especially in those areas that enclosed land for sheep farming.[102] The concentration of trade and the textile industry along the Thames Estuary promoted the fortunes of towns like St Albans (Hertfordshire), Maidstone (Kent) and

[101] R. S. Schofield, 'The geographical distribution of wealth in England, 1334–1649', *Economic History Review* 18 (1965), 483–510, 508–9.

[102] *Agrarian History*, ed. Miller, 106–18.

Reading and Newbury (Berkshire), which began to specialise as cloth towns. Many of the smaller towns in the region, such as Henley-on-Thames (Buckinghamshire) and Romford (Essex), served as markets supplying the capital with basic goods.[103]

However, the region's second-order towns like Winchester and Canterbury experienced periods of severe contraction, both economic and physical, in the fifteenth century. Winchester's thriving cloth industry managed to keep the city's head above water into the early fifteenth century, but after that, it has been argued that the city went into terminal decline.[104] In Canterbury, falling urban rents from the 1420s indicate a dwindling demand for property throughout much of the fifteenth century and reduced freeman admissions, especially mid-century, suggest that the city was no longer the central place it had once been, but was shrinking, both physically and in terms of the services it provided, to a second-order town.[105] Thus, the Staple courts in these places became relatively less important as merchants chose debt courts in higher-order centres, commonly Westminster, because credit was easier to obtain and probably cheaper there.

This is exactly the situation described by Kermode for the decline of Beverley in the later Middle Ages.[106] The changes in Yorkshire's economy after the Black Death resulted in adjustments in the relative strengths of Yorkshire's main trading centres. Despite the region's economic contraction, York retained its relative position as the principal trading centre throughout the period, even if the volume of trade, particularly exports of wool and cloth and imports of wine conducted by its merchants, contracted in absolute terms.[107] Increased textile production in York and its environs, and a rising investment in international trade resulted in the city prospering in the post-plague boom, with a quadrupling of the number of merchants from that city. Hull experienced a similar growth in the

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[103] D. Keene, 'The South East of England', in Palliser, *Cambridge Urban History*, 577–80.

[104] D. Keene, *Survey of Medieval Winchester* (Oxford University Press, 1985), vol. 1, 21–2, 92, 299; Goddard, 'Surviving recession', 77–87.

[105] A. F. Butcher, 'Rent and the urban economy: Oxford and Canterbury in the later Middle Ages', *Southern History* 1 (1979): 11–43; Butcher, 'Freeman admissions', Table 1.

[106] Kermode, *Medieval Merchants*, 266–8.

[107] Kermode, 'Merchants, overseas trade and urban decline', xxx; Bartlett, 'The expansion and decline of York', 31.

mid-fourteenth century. Beverley, on the other hand, lost out to these two centres, with a halving of the number of merchants operating out of the town and a significant reduction in its contribution to international trade.[108] Those merchants who continued to use Beverley as their base of operations in the second half of the fourteenth century tended to be small-scale operators who only infrequently dealt in international cargoes, with an annual turnover of under £25. Beverley's merchants started to fulfil a less significant, localised function that tended to the marketing needs of its local hinterland rather than those of international trade. Those who traded from York, on the other hand, tended to be major international players with annual turnovers of over £100, who could still earn a living there.[109] Thus, even in the late fourteenth-century commercial boom following the demographic collapse, there was only room in Yorkshire for one major commercial centre (York) and one out-port (Hull). Beverley lost out. Yorkshire was not alone. It has been established that even at a local level, growth often took place at the expense of decline elsewhere, as seen, for example, in Bailey's example of the expansion of Buntingford (Hertfordshire) at the expense of the older borough of Standon, one mile away, which decayed; while cloth-making expanded in places like the Stour Valley (Suffolk), the West Riding (Yorkshire), the Cotswolds and around Exeter, this was at the expense of older cloth-making towns such as York, Coventry and Norwich, and as an increasing volume of cloth was shipped through London in the fifteenth century, provincial ports such as Bishop's (now King's) Lynn (Cambridgeshire) are considered to have suffered directly as a result.[110] These might be suitable analogies for the South East region. There, with the growing dominance of London as the centre for trade finance (discussed in the next chapter), the other South Eastern Staple courts became marginalised to second-order financial centres whose courts, like those at Winchester, adapted to service lower-value, local transactions.

[108] Kermode, *Medieval Merchants*, 266–73.

[109] Kermode, *Medieval Merchants*, 266–8.

[110] M. Bailey, 'A tale of two towns: Buntingford and Standon in the later Middle Ages', *Journal of Medieval History* 19 (1993): 351–77; C. Dyer, 'Small towns, 1270–1540', in *Cambridge Urban History* ed. Palliser, 505–37; J. Lee, 'Trade in fifteenth-century Cambridge and its region', in *Revolution and Consumption in Late Medieval England*, ed. M. Hicks (Woodbridge: Boydell Press, 2001), 129.

The transfer of credit business away from the home Staple and Merchant courts is evidenced in all of the graphs in Figs. 4.1, 4.2, 4.3 and 4.4 above in all of the regions. This needs to be considered not simply as a function of Winchester and Canterbury's proximity to London. When the proportion of certificates registered outside of the home Staples is tabulated chronologically in 50-year periods (see Table 4.3), it reveals the extent and chronology of the waning of provincial Staples over the fifteenth century.

Merchants from smaller, second-order towns such as Chester, Newcastle and Boston—whose Staple courts transacted the least business—or towns within the London's dynamic orbit like Canterbury and Winchester sought credit outside of their towns' home Staple earlier in the fourteenth century than those towns that were larger, first-order towns, such as Coventry, Norwich and Bristol, whose courts were teeming with merchants. In the Central region, in Coventry (Fig. 4.1b [Coventry]) in the 1450s, 44.4 per cent of all recognisances involving Coventry merchants were transacted outside the home Staple and a decade later, this had increased to 57.1 per cent. By the 1510s, this had

Table 4.3 Fifty-year totals of the number of certificates registered outside the home Staple and their percentages

	1360–99	%	1400–49	%	1450–99	%	1500–29	%
Central								
Chester	2	22.2	–	–	–	–	4	57.1
Coventry	12	7.1	18	34.6	16	50	5	83.3
Lincoln	12	10.6	6	28.6	4	44.4	2	100.0
Nottingham	3	9.4	1	10.0	1	33.3	2	66.7
Eastern								
Newcastle	8	14.4	3	16.7	–	–	3	50.0
Boston	8	41.5	6	88.9	6	66.7	1	25.0
Norwich	13	3.6	6	13.4	7	47.9	10	100.0
South West								
Bristol	17	6.4	13	28.3	10	31.3	12	66.7
Exeter	7	3.0	3	3.1	2	4.1	4	16.7
Salisbury	30	17.1	13	11.9	11	34.4	4	100.0
South East								
Canterbury	57	31.0	3	6.1	11	78.6	6	100.0
Oxford	9	5.9	8	18.2	4	100.0	4	100.0
Winchester	16	27.6	5	100.0	1	100.0	2	100.0

risen again to over 66 per cent and a decade later, all of Coventry's borrowing was undertaken at Westminster. Thus, in 1527, when Thomas Doubleday, a merchant of the Capper's guild of Coventry, wished to borrow £100, or more likely obtain goods on credit for that amount, he went to Westminster to borrow it from a linen-draper of London called John Collins.[111] The story at Lincoln is similar. From the 1460s (apart from two certificates in the 1470s), all borrowing took place at Westminster. In 1480, John Horne lent £150 to a merchant from Nottinghamshire at the Staple in Westminster.[112] In the fourteenth century, this type of agreement would have been registered in one of these two men's home Staples. However, Horne elected instead to transact the business at bustling Westminster rather than at the sleepy Staple at Lincoln. Indeed, Lincoln's later fifteenth-century merchants, like those of Coventry, spent much of their time raising money in London. Richard Hert, a mercer, Henry Merle, John Saynton and the merchant Robert Bate, all from Lincoln, all borrowed between £20 and £40—from London mercers, merchants and merchant taylors from the 1440s into the 1520s, all at the Westminster Staple.[113] Thus, whilst Lincoln's Staple court might still have functioned as a venue for lending small sums to local, small-scale operators, it was no longer considered the place to raise serious trade finance.

Those merchants from the Eastern zone who elected not to use their home Staple commonly also went to London to obtain credit. In 1393, for example, the Boston dyer William Breton borrowed £20 from William Parker, a merchant and member of the Stockfishmongers guild at Westminster, probably credit on goods Parker had sold to him in London. In the same year, John Denom a merchant from Newcastle, also obtained £40 credit from two London ironmongers at Westminster and again probably for goods purchased in the capital.[114] This suggests that even in the boom years of the later fourteenth century, in second-order towns such as Newcastle and Boston, where the volume of Staple credit business in each year was relatively small (Figs. 4.2c [Newcastle] and 4.2a

[111] C 241/280/15.

[112] C 241/285/16.

[113] C 241/235/51; C 241/256/15; C 241/256/21; C 241/275/113.

[114] C 241/184/141.

[Boston]), it became necessary early on to cast the credit net wider. It is clear, for example, that many Norwich merchants had liquid capital to lend and, as the period progressed, they tended to do so at Westminster rather than Norwich. Men such as John Earlham, Robert Burnham, Bartholomew Appleyard and William Asger extended credit or lent moderate sums (between £8 and 100 marks) in London and Westminster to people from Norfolk, Essex and Suffolk as part of their business.[115] In the early fifteenth century, the number of Norwich merchants who went to London to raise credit almost quadrupled in 50 years (to 13.4 per cent). However, the resilience of Norwich's urban economy meant that they did not abandon the town entirely in search of better credit prospects. However, by the latter part of the century, nearly half (47.9 per cent) of the debt transactions undertaken by Norwich merchants were enrolled at Westminster rather than at their own Staple court. The merchants of Norwich certainly played a role in the early sixteenth-century nationwide expansion in lending, with ten Norwich certificates enrolled between 1510 and 1529. However, all of this credit business was undertaken at Westminster. This suggests that Norwich merchants like Gregory Cause or Edward Rede considered that their town was no longer the place to obtain high-value credit through the Staple, but that this could only be obtained in the capital.[116]

Similarly, at Bristol in the South West region, whilst a small proportion of Bristol credit agreements were transacted outside of the city (at Southampton, Chichester, London and Westminster) in the fourteenth century (see Table 4.3), this had increased to about 30 per cent during the fifteenth century and mainly took place at Westminster as Bristol merchants used the London market.[117] By the 1530s, this engagement with the London market grew as the number of certificates registered at Westminster (and nowhere else) had increased to 66.7 per cent in a wholly typical pattern. By the end of the fifteenth century, disruption of their important trade links with France during the Hundred Years' War resulted in a steady contraction in Bristol's cloth industry and ultimately

[115] C 241/138/49; C 241/157/134; C 241/192/12.

[116] C 152/65/2/11; C 152/65/2/679.

[117] For example, C 241/219/24; C 241/248/63.

a collapse in its cloth export business. This re-oriented Bristol's trade towards London, and this competition from London (and to some extent from Exeter) is blamed for the city's later urban contraction, depopulation and physical decay.[118]

Whilst there was a geographical divergence in the way in which different regional economies experienced and reacted to recession, with the South West and South East exhibiting different trends compared to the Staples in Central and Eastern England, the inference here is clear. As trade involving high-value Staple credit declined in the provincial centres during the fifteenth century, merchants from all towns travelled to higher-order centres in order to enrol their debts. Those seeking to borrow and lend sought the busiest courts with the greatest financial security, wherein could be found an abundance of merchants with ample financial resources with which to extend credit.[119] For most provincial merchants, there was only one place where this could be located during the difficult commercial years of the fifteenth century: Westminster. This was London's inescapable gravitational pull at full strength during the recession. Any aspects of recovery in nationwide levels of lending in the early sixteenth century seem to have generally bypassed the provincial Staples and were concentrated in Westminster. Thus, Westminster's gain—discussed in the next chapter—was the provincial Staples' loss.

[118] Dyer, *Decline and Growth in English Towns*, 26, 30.

[119] For a study of very similar economic circumstances in Holland in the late fifteenth and early sixteenth centuries, see J. L. van Zanden, J. Zuijerduijn and R. de Moor, 'Small is beautiful: the efficiency of credit markets in later medieval Holland', *European Review of Economic History* 16 (2012): 3–22.

5

London: The Commercial Powerhouse

A City of Superlatives

Caroline Baron's introduction to her 'London 1300–1540' chapter in the *Cambridge Urban History* is the key to understanding changes in the availability of Staple credit in later medieval England. She describes London's unique position in the later Middle Ages as follows: 'By the early fourteenth century London was pre-eminent among English urban communities. Whether ranked according to wealth or according to population, its pre-eminence was undisputed. Although London was larger, more populous and wealthier than other English towns, it was distinguished from them not only by size and volume: it developed, in the period covered here, characteristics that were distinctive. London was different not only in scale, but also in kind.'[1] Much of the foregoing analysis has suggested that the availability of high-value credit, or trade finance, declined in some areas of England and expanded in others over the course of the fifteenth century. Furthermore, the implicit assumption is that London

[1] C. M. Barron, 'London 1300–1540', in *The Cambridge Urban History of Britain, vol. 1, 600–1540*, ed. D. M. Palliser (Cambridge University Press, 2000), 395.

R. Goddard, *Credit and Trade in Later Medieval England, 1353–1532*, DOI 10.1057/978-1-137-48987-6_5

took over as the principal centre for obtaining trade finance in the later Middle Ages, at the expense of provincial centres. Indeed, Kermode, in her classic work on credit in Yorkshire in the fifteenth century, identifies the increasingly aggressive expansion of London's merchants into Yorkshire combined with the Yorkshire merchants' increasing indebtedness to Londoners, contracting northern trade and falling rents—the traditional source of collateral for debts—and a resulting southerly drift of Yorkshire merchants who began to set up businesses in London in the quest for the financial security offered by the capital as key to understanding economic contraction in the region.[2] In terms of competition for trade, London played a central role in the waning fortunes of many provincial towns. The encroachment by Londoners into provincial trade is seen as a factor in the decline of other centres such as Bristol and Boston.[3] Wendy Childs similarly suggests that, even in the worst periods of recession and bullion famine in the 1450s, credit continued to be extended to aliens. However, rather than the lenders being provincial merchants extending credit from their home ports, as had been the case in the past, this alien lending was undertaken from the mid-fifteenth century predominantly by Londoners.[4] Once again this implicitly suggests that there was increased financial security to be found in the capital. Similarly, Derek Keene has chronicled the increasing commercial reach of Londoners into the rest of England from *c.* 1300, particularly as lenders, in his study of debt cases in the Court of Common Pleas.[5]

The rise of London in the later Middle Ages is not a new idea. Barron's work on medieval London highlights the factors that separated the capital from other provincial towns. Compared to other English towns, London

[2] J. Kermode, 'Money and credit in the fifteenth century: some lessons from Yorkshire', *Business History Review* 65 (1991): 496–500; J. Kermode, 'Medieval indebtedness: the regions versus London', in *England in the Fifteenth Century*, ed. N. Rogers (Stamford: Paul Watkins, 1994), 72–88.

[3] S. H. Rigby, '"Sore decay" and "fair dwellings": Boston and urban decline in the later Middle Ages', *Midland History* 10 (1985): 50.

[4] W. Childs, '"To oure losse and hindraunce": English credit to alien merchants in the mid-fifteenth century', in *Enterprise and Individuals in Fifteenth-Century England*, ed. J. Kermode (Stroud: Sutton, 1991), 68–98.

[5] D. Keene, 'Changes in London's economic hinterland as indicated by debt cases in the Court of Common Pleas', in *Trade, Urban Hinterlands and Market Integration c. 1300–1600*, ed. J. A. Galloway (Centre for Metropolitan History Working Papers Series, No. 3, London, 2000), 59–81.

was a city of superlatives. This has been demonstrated with reference to a number of economic markers. First, this is seen in London's domination in international trade. By the end of the fourteenth century, half of all English cloth was exported through London, yet by 1540, this had risen to four-fifths.[6] Second, by 1300, London had become the most populous city in the kingdom. By 1377, it had more than three times as many taxpayers as the next biggest city, York, nearly five times as many taxpayers as Coventry and nearly six times as many as Norwich.[7] In 1300, it is estimated that about 1.5 per cent of England's population lived in London; by 1500, this had risen to around 2 per cent.[8] Third, by 1300, London was already by far the wealthiest city in the British Isles. The city generated 2.1 per cent of the national wealth in 1294 and this had already risen to 3.5 per cent by 1307.[9] The city's tax (under-)assessment of £11,000 in 1334 was £8,800 higher than the next wealthiest city of Bristol.[10] Finally, London had become the centre for government. Parliament regularly met at Westminster and the royal courts and offices of state, such as Chancery and the Exchequer, became fixed in the Palace of Westminster. These should be interpreted as the opening phases of an exceptional expansion of the capital from the late sixteenth century, which is recognised as the 'engine of economic growth' and is seen as a significant contributor to the development of the modern English economy.[11] These markers

[6] C. M. Barron, *London in the Middle Ages: Government and People, 1200–1500* (Oxford University Press, 2004), 91, 98, 101–2; Barron, 'London 1300–1540', 412–13.

[7] A. Dyer, 'Ranking of towns by taxpaying population: the 1377 Poll Tax', in *The Cambridge Urban History of Britain, vol. 1*, ed. Palliser, 758. Whilst every layperson over the age of 14 should have been included, except the very poor, evasion was a common problem.

[8] Barron, *London in the Later Middle Ages*, 45, 237–8. For a sole dissenting voice concerning London's population in *c.* 1300, described as an 'exaggerated fiction', see P. Nightingale, 'The growth of London in the medieval economy', in *Progress and Problems in Medieval England: Essays in Honour of Edward Miller*, ed. R. H. Britnell and J. Hatcher (Cambridge University Press, 1996), 96–8.

[9] J. F. Willard, 'The taxes upon movables of the reign of Edward I', *English Historical Review* 28 (1913): 519, 521; J. F. Willard, 'The taxes upon movables of the reign of Edward II', *English Historical Review* 29 (1914): 319.

[10] A. Dyer, 'Ranking lists of English medieval towns', in *The Cambridge Urban History of Britain, vol. 1*, ed. Palliser, 755.

[11] F. J. Fisher, 'London as an "engine of economic growth"' and 'The development of London as a centre of conspicuous consumption', in *London and the English Economy, 1500–1700*, ed. P. J. Cornfield and N. B. Harte (London: Hambledon Press, 1990), 185–98 and 105–18; E. A. Wrigley,

themselves and their impact upon the provision of credit in the capital are discussed in more detail below.

Whilst the growing commercial dominance of London, particularly in terms of international trade, is rarely disputed, this chapter seeks to explore the processes by which the capital became the pre-eminent centre in which to finance trade or to obtain credit in the later Middle Ages. This work has argued throughout for the significance and prominence of credit within the medieval economy and this chapter will first examine the features and trends of the certificate evidence from the busiest Staple court in the kingdom: Westminster; it will then discuss how the 'London effect'—the gravitational pull of the capital upon later medieval business—established Westminster as the foremost venue for obtaining Staple credit in the fifteenth century; finally, it will consider the Westminster and London evidence from a theoretical and broader comparative perspective in order to understand these changes with reference to the profound, often cyclical, economic changes between the medieval and early modern English economies.

The Westminster Staple

The Staple court at Westminster was, throughout the period, by far the busiest Staple court in the kingdom. Indeed, the proportion of certificates enrolled at Westminster never fell below 54.3 per cent of the kingdom-wide sample. It can be seen from the decennial trends in Fig. 5.1 that borrowing profile of the Westminster Staple over the whole period tends to mirror the national trends discussed in Chap. 3. The Westminster evidence indicates large numbers of recognisances enrolled and certificates produced—reflecting a large number of credit-based transactions and flourishing business confidence—in the 1380s and 1390s, followed by a recession and a reduction in the amount of credit being extended in the first half of the fifteenth century, a partial recovery from the 1460s and a significant surge in borrowing in the 1520s.

'A simple model of London's importance in changing English society and economy', *Past and Present* 37 (1967): 44–70.

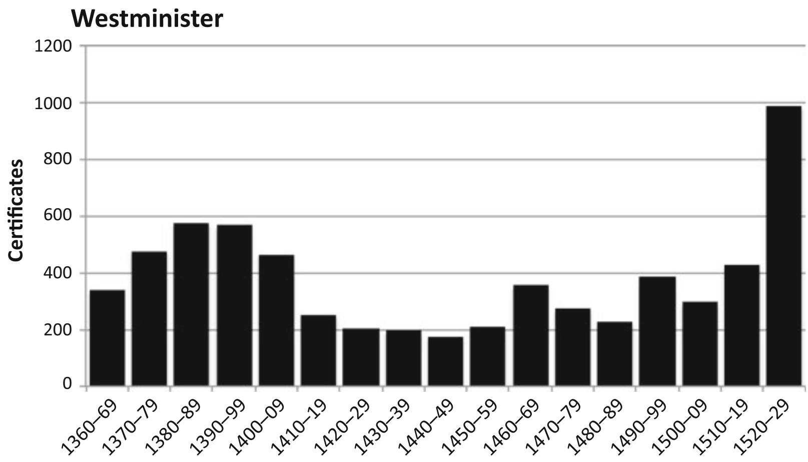

Fig. 5.1 Statute Staple certificates enrolled at Westminster, 1360–1529 (*N* = 6,407)

In Yorkshire, Kermode argues for an invasion of energetic, audacious and highly capitalised London merchants who muscled in on the fragile local business status quo to the detriment of the county's own merchants.[12] London businessmen certainly had a wide geographical customer base. In the 1470s, a London mercer was owed money by customers in Salisbury, Glastonbury, Coventry and Manchester.[13] The Merchant Taylors' company likewise sold it's wares to customers all over England. The Staple debts of this London company reveal that 13.7 per cent of their 205 debts came from customers resident in the counties of the South West region.[14] However, Londoners travelling to provincial courts in England to lend money using the Statute Staple was comparatively rare. Throughout the whole 179-year period, covered in this volume, only 1.1 per cent of the certificates were occasioned by London merchants suing provincial debtors in courts other than Westminster or London. For the Merchant Taylors, despite their significant West Country customer base,

[12] Kermode, 'Money and credit', 496–500; Kermode, 'Medieval indebtedness', 72–88.

[13] S. Thrupp, 'The grocers of London: a study of distributive trade', in *Studies in English Trade in the Fifteenth Century*, ed. E. Power and M. Postan (London: Routledge, 1933), 277.

[14] The counties of Cornwall, Devon (including Exeter), Somerset, Wilshire (including Salisbury), Dorset and the city of Bristol.

Table 5.1 London creditors at provincial Staple courts, by region, 1353–1532 (N = 97)

Date	South West	Eastern	Central	South East
Provincial Staples	34	12	25	26

all of their Staple debts were enrolled at Westminster rather than at provincial Staple courts. This means that only very rarely did Londoners travel to places like Canterbury, Coventry, Exeter, Lincoln, Newcastle or Winchester in order to lend money or extend credit to locals, presumably on goods that Londoners themselves were trading in the provinces. John More, a London mercer, travelled to Lincoln in 1376 to sell £20-worth of goods, probably cloth, on credit to Geoffrey de Watlington, a Lincolnshire mercer, at Lincoln's Staple court.[15] But these expeditions into provincial England, at least those using Staple credit, seem to have been comparatively rare. Londoners extending credit at provincial Staples represent less than 1 per cent of the certificates (0.9 per cent). The location of the Staple courts in which London merchants transacted business is arranged by region in Table 5.1.

The regions, as discussed in Chaps. 1and 4, divide England, in rather crude terms, into four large geographical zones serviced by Staple courts within those regions—South West (Salisbury, Bristol and Exeter); South East (Winchester, Canterbury and Oxford); Central (Chester, Coventry, Lincoln and Nottingham); and Eastern (Newcastle, Boston and Norwich). The markets in some towns proved more attractive than others for Londoners, with Bristol (9 certificates), Norwich (10), Oxford (14) and Salisbury (17) being the most popular. For example, the London mercer Robert Harringay seems to have regularly supplied goods, probably dyestuffs, to dyers and merchants from Devon, Worcestershire, Berkshire, Oxfordshire, Wiltshire and Hampshire, using the Staple courts of Exeter (once), Salisbury (four times) and Oxfordshire (six times).[16] This one merchant alone was therefore responsible for 11.3 per cent of the total of Londoners suing provincial merchants in their

[15] C241/159/13.

[16] C 241/184/62; C 241/182/9 and 10; C 241/184/51; C 241/186/52; C 241/189/36 and 37; C 241/177/46 and 47; C 241/178/80; C 241/182/86.

own Staples rather than at Westminster. Demand for goods from London in the larger towns of Bristol and Norwich is likely to have been greater, not least because these places acted as principal distribution nodes for large hinterlands. Thus, local merchants would buy goods on credit from Londoners in Bristol and Norwich in order to market these goods further afield. As discussed in Chap. 4, Salisbury (South West region) seems to have weathered the fifteenth-century recession better than most and so demand for London goods remained high there too. Oxford (South East region) was not a major trading centre, nor was it immune to recession, but Londoners sold goods there on credit simply because it was located nearby. Oxford's market lay only about 85 km (as the crow files) from Cheapside in London. Oxfordshire had lain within London's trading hinterland since at least 1300.[17] Furthermore, as Nightingale has argued, Londoners became increasingly involved in extending credit to Norfolk merchants at Norwich (Eastern region) from the 1340s, suggesting a close trading connection between the two centres that continued after the Black Death.[18] However, as Table 5.1 indicates, the Staple does not seem to have been regularly used by Londoners to finance trade in provincial centres.

One explanation for Londoners' lack of engagement with provincial Staples is that they had sufficient commercial leverage to force provincial merchants to come to them. Provincial merchants regularly travelled to London to obtain finance from London merchants and then enrol these transactions at the Westminster Staple rather than at their own local courts. Approximately 64 per cent of the Westminster certificates were transactions whereby Londoners extended credit to those from outside the capital. This probably reflects London's increasing national dominance of international trade since (as discussed in Chap. 2) Staple credit was often used both to fund the production and sale of goods ultimately

[17] J. A. Galloway, 'One market or many? London and the grain trade of England', in *Trade, Urban Hinterlands and Market Integration, c. 1300–1600*, ed. J. A. Galloway (Centre for Metropolitan History, Working Papers Series, No. 3, London, 2000), 29–31; R. B. Perberdy, 'Navigation of the River Thames between London and Oxford in the late Middle Ages', *Oxoniensia* 16 (1996): 311–40; Barron, *London in the Later Middle Ages*, 77.

[18] P. Nightingale, 'Norwich, London and the regional integration of Norfolk's economy', in *Trade, Urban Hinterlands and Market Integration*, ed. Galloway, 98.

Table 5.2 Non-London debtors at the Westminster Staple, by region, 1353–1532

Date	South West	Eastern	Central	South East
Debtors	541	648	661	2,401

destined for export and for the marketing of imported goods. In 1370, Thomas Wilford and John Ragenhill, London fishmongers, lent £26 7s 6d to an Essex mariner called John Henry, possibly financing a future fishing expedition.[19] A regional dimension to Westminster's debts can be examined with reference to where those debtors from outside London who enrolled their recognisances in Westminster came from. Many of these were the very men and women who, in the fourteenth century, would have transacted their credit business at their home Staple rather than traveling the long road to the capital.

Table 5.2 enumerates the recorded place of residence of non-London debtors using the Westminster Staple. However, these figures need to be treated with some caution and are at best suggestive. A significant proportion of certificates do not state where the debtor came from. For example, between 1400 and 1450, despite the 1413 Statute of Additions requiring the inclusion of this information in writs, 23.7 per cent did not state the debtor's place of residence (or the certificate was damaged). This proportion is similar in the other periods. These included clerks, knights and esquires who clearly did not feel the need to inform the court where they held their chief tenement. The place of residence of deceased debtors was similarly commonly excluded in certificates. The fact that a place of residence is unrecoverable in nearly a quarter of Westminster's certificates does make the findings tentative.[20] This has the effect of underestimating the number of provincial debtors coming to Westminster.

Table 5.2 indicates a geographical pattern to these non-London debtors' stated residences. Perhaps unsurprisingly, those who had to travel further, for example, from Cornwall and Northumberland, were less frequent visitors to the Westminster Staple than those from regions and counties closer to London. For example, over 200 debtors came from

[19] C 241/184/5.

[20] Furthermore, because of the large sample size, counties have only been counted once in each certificate.

Gloucestershire and Northamptonshire, and over 300 came from Norfolk and Suffolk. In comparison, only 90 came from more distant Cornwall and only 28 from remote and far-flung Northumberland. This situation is reflected in a very similar way in the debt pleas involving Londoners using the Court of Common Pleas in 1424. Here too, in this one year, smaller numbers of debts sued in the Court of Common Pleas originated from the more distant counties of Yorkshire (835), Devon (331) and Staffordshire (75) when compared to counties close to the capital.[21]

The growing importance of Westminster as the principal venue to obtain trade finance is seen in the use of the Staple court by those who professed no apparent connection to London at all. Around 12 per cent of the Westminster debts were transacted by provincial merchants dealing with each other and *not* with London merchants. Provincial merchants like Geoffrey de Hethersett from Norfolk and Edmund de Paston of Bury St Edmunds (Suffolk), who, in 1360, travelled to Westminster to enrol an agreement to borrow £40 from Richard Glanville of Swaffham (Suffolk), despite the existence of a functioning home Staple court, in this case at Norwich. Furthermore, the fact that the credit agreement was made between two East Anglian merchants at Westminster is revealing.[22] The use of Westminster by what might be considered 'outsiders' was not unusual. This is seen particularly when debtors and creditors from the *same* county used the Westminster court. For example, 17 Westminster certificates were the result of transactions between debtors and creditors from Devon. Debtors and creditors from the other counties undertook similar numbers of transactions at Westminster.[23] This means that rather than using their (presumably more convenient) home Staples, these debtors and creditors elected to travel to Westminster instead to enrol their debts, despite not transacting business with Londoners in these cases. As discussed below, this relates to the larger pool of potential lenders and borrowers found in the capital. As discussed in Chap. 4, the chances of

[21] Keene, 'Changes in London's hinterland', 64; M. F. Stevens, 'Londoners and the Court of Common Pleas in the fifteenth century', in *London and Beyond: Essays in Honour of Derek Keene*, ed. M. Davies and J. A. Galloway (London: Institute of Historical Research, 2012), 321–3.

[22] C 241/141/130.

[23] For example, 13 certificates were transacted by debtors and creditors from Warwickshire, 21 from Norfolk, 11 from Sussex, 7 from Oxfordshire and 24 from Hertfordshire.

bringing together suitable parties to transact business would have been more difficult in provincial Staples with fewer merchants. This would have raised information costs, making those transactions more expensive. The higher level of competition and choice found in London, even for merchants from provincial Staples, might well have resulted in better terms.

Predictably, the situation is complicated by the fact that the proportion of debts enrolled at Westminster increased over time. This is demonstrated graphically in Fig. 5.2.

Figure 5.2 organises Westminster's certificates into (roughly) 50-year periods in order to discern more clearly the changing trends they reveal. The pattern over the fifteenth and early sixteenth centuries here is unequivocal. An increasing proportion of England's high-value Staple debts were being enrolled, and debtors subsequently sued, at Westminster. As the aggregate number of English certificates fell in the fifteenth century, this increasing proportion of Westminster enrolments was at the expense of the provincial Staple courts. The surge in credit transactions of the early sixteenth century, as seen in Westminster (Fig. 5.1), does not therefore represent a nationwide recovery, as nearly all of these transactions took place in Westminster (in Fig. 5.2). Thus, the nationwide trends discussed

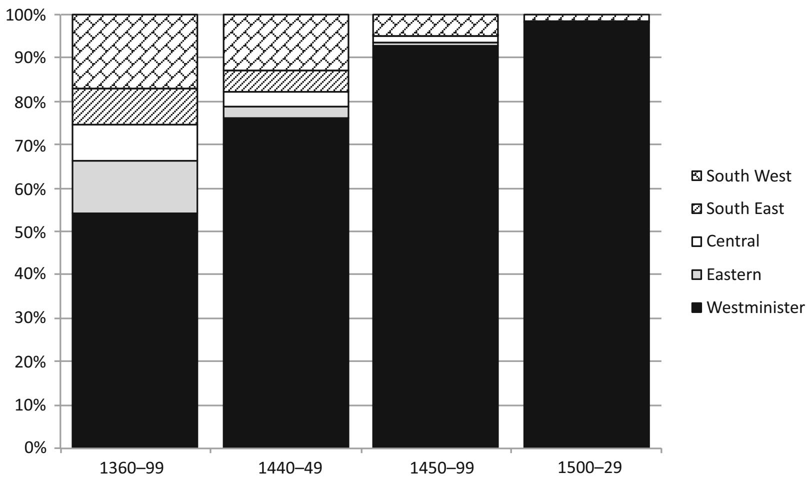

Fig. 5.2 Statute Staple certificates by region, 1360–1529 (*N* = 8,604)

in Chap. 4 need to be contextualised. Britnell has argued that, whilst the English population was growing from the 1520s, real economic growth was not apparent, particularly in the more sluggish domestic markets, until the mid-sixteenth century. However, London seems to have recovered earlier and to have been the engine of this recovery.[24] This is exactly what the Staple credit data indicates—the start of a London-based recovery in credit, centred upon Westminster's courts, from the late fifteenth century that eventually permeated throughout the land.

This was the other side of the coin discussed in Chap. 4. The provincial courts' losses were Westminster's gain. As the volume of borrowing in England contracted, merchants and others decided that the most secure business option was to abandon their home Staples and instead obtain trade finance in London. It seems likely that some of these merchants used the available and cheap credit obtained in London to transact business back at their home markets. So, even if some of the home Staples themselves fell into virtual disuse, provincial business using credit did not dry up completely. However, as discussed in Chap. 4, by the end of the fourteenth century, an increasing proportion of debts involving provincial merchants was registered at Westminster. In Staples like Coventry, Lincoln and Boston, this became increasingly common as the fifteenth century continued. By the end of the century, many merchants had abandoned their home Staples, such as Lincoln, Norwich, Oxford, Canterbury, Salisbury and Winchester, unreservedly and instead enrolled their debts at Westminster. The black columns in Fig. 5.2 do not then represent the creeping and rapacious hand of London merchants slowly smothering the commercial opportunities of the rest of the kingdom, but rather indicate a growing recognition over the fifteenth century that credit was easier to obtain in London than it was in many of the provincial Staples. This again echoes the findings of those who have studied other London courts. Historians argue that by the sixteenth century, there had been a virtual abandonment of local courts in favour of central courts, especially the King's Bench and the Court of Common Pleas, whose busi-

[24] R. H. Britnell, 'The English economy and government, 1450–1550', in *The End of the Middle Ages? England in the Fifteenth and Sixteenth Centuries*, ed. J. L. Watts (Stroud: Sutton, 1998), 89–116.

ness, particularly the settlement of debt disputes, grew exponentially in the fifteenth century.[25] This was especially the case where Londoners sued provincial merchants for money they had borrowed.[26]

Cases settling business disputes between Londoners and non-Londoners could also be heard in the Court of Common Pleas. This came to be one of the Common Plea's principal functions, with roughly 30 per cent of sampled fifteenth-century cases involving a London litigant in disputes arising from events that took place in counties outside of London. In the Michaelmas term of 1329, 373 cases were heard; in the same term in 1424—a period of credit contraction—this had increased to 2,468 cases. This indicates both the centrality of London as a financial hub and, as witnessed throughout this study, that merchants (in this case provincial merchants) modified their business behaviour during the recession. From the mid-fourteenth century, this Westminster court became dominated by pleas of debt. The central place of Londoners in the Court of Common Pleas similarly developed in this period. Those cases which arose from disputes which had taken place in the capital made up 12–14 per cent of all cases enrolled in the Court of Common Pleas at the sample points of 1400, 1450 and 1501. Of these cases that were 'laid in London', three-quarters of them involved at least one London litigant.[27] Similarly, Stevens charts the increasing occurrence of Londoners suing other Londoners at the Court of Common Pleas. This level of inter-Londoner dispute increased from about 5 per cent in the first decade of the fifteenth century to roughly 17 per cent by 1500. The importance of London as a commercial centre is again indicated by Stevens' estimate that in the fifteenth century, around six times more Common Pleas cases were laid in London, per thousand of the population, than in an 'average' county and almost twice as many cases were

[25] H. Jewell, *English Local Administration in the Middle Ages* (Newton Abbot: David and Charles, 1972), 134–5; S. F. C. Milsom, *Historical Foundations of the Common Law* (London: Butterworths, 1981), 67–8.

[26] Stevens, 'Londoners and the Court of Common Pleas', 235–6, 238; J. H. Baker, *The Legal Profession and Common Law: Historical Essays* (London: Hambledon Press, 1986), 348–9, 353–4; P. Tucker, 'Relationships between London's courts and the Westminster courts in the Reign of Edward IV', in *Courts, Counties and the Capital in the Later Middle Ages*, ed. D. E. S. Dunn (New York: St Martin's Press, 1996), 130–1.

[27] Stevens, 'Londoners and the Court of Common Pleas', 230–1.

laid in London, per thousand of the population, than in the great commercial centres of York and Norwich combined.[28] If Nottinghamshire is taken as an example, in 1329, two men from that county appeared in the Court of Common Pleas to settle debt disputes; 95 years later, 32 Nottinghamshire individuals were involved in debt pleas at the same court.[29] This centralisation extended to Londoner's local courts. Penny Tucker describes the increase in debt activity in London's Mayor's and Sheriff's courts, after a mid-century slump, particularly from the 1470s. This increasing activity of London suitors echoes the trends found in the Westminster Staple. Pleas of debt in the Mayor's court increased from 55 per cent of the court's business to 76.5 per cent in the 1470s and over 90 per cent in the 1480s.[30] Debts for larger amounts, often over £50, wherein Londoners favoured suing individuals from other parts of the kingdom, tended to be pursued in the Sheriff's Court and it is clear that by the end of the fourteenth century, this kind of plea came to dominate the debts suits at that court.[31] This reflects a general increase in activity, particularly in debt pleas, across all of the London and Westminster courts in the later fifteenth century.[32] This is seen again in towns without Staple courts. From the 1460s, Bridgwater merchants increasingly chose Westminster courts over their own borough court to settle their debt pleas.[33] Thus the supremacy of London as the centre for trade finance was well developed by the last decades of the fifteenth century, earlier than has previously been assumed.[34]

The highest proportion of Westminster's non-London Staple debt pleas throughout the period came from the South East region and particularly those counties immediately surrounding London, now known as the

[28] Stevens, 'Londoners and the Court of Common Pleas', 231, 239.

[29] Data from Keene, 'Changes in London's hinterland', 59–82; CP 40/279, CP 40/655.

[30] Tucker, 'Relationships between London's courts', 121, 125–6.

[31] E. Z. Bennett, 'Debt and credit in the urban economy: London 1380–1460' (PhD dissertation, Yale University, 1989), 139–40, 144–5. London's Mayor's Court prosecuted lower-value debts (generally of under £4), had a higher proportion (90 per cent) of inter-Londoner litigation and many of the litigants were artisans or labourers.

[32] Tucker, 'Relationships between London's courts', 129–32.

[33] *Bridgwater Borough Archives, 1445–1468*, ed. T. B. Dilks (Somerset Record Society, 60, 1948), 128, 146–7.

[34] Keene, 'Changes in London's hinterland', 65–78.

'Home Counties'. The largest number of Westminster debtors (totalling 950 certificates) using the Westminster Staple came from the southeastern coastal counties of Kent and Essex, representing nearly 40 per cent of the southeastern, non-London debtors. Hertfordshire (242), Middlesex (228) and Surrey (211), all being very close to London, also produced high numbers of debtors at Westminster. Sixty-four of these debtors probably would have considered themselves as 'Londoners' (in the broadest sense) because they lived just outside the city's jurisdiction in Southwark (Surrey).[35] For example, in 1458, William Kirton, a Southwark gentleman, walked across London Bridge and bought some pewter (or perhaps pewter vessels) from the London merchant and pewterer Stephen Todd.[36] Todd extended him £21 in credit. They enrolled this agreement at the Westminster court in August of that year. Kirton failed to repay the outstanding debt and Todd sued him a year and a month later in the same court. This case was wholly typical, with 50 debtors and 14 creditors being inhabitants of this important London suburb.[37] Other debtors who lived just outside London's walls included four men who lived in properties cited outside, or next to, 'the Bar of the New Temple' to the west of London Wall and south of Fleet Street; two who lived in Smithfield, just outside the walls to the northwest, and one 'in St. John's street outside the Bar of West Smithfield'. Others lived south-east of the city on the southern bank of the Thames in Bermondsey (Surrey), the village being described as being 'next to London' at the end of the fourteenth century.[38] There must have been many users of the court who described themselves as being from the counties of Middlesex and Surrey who similarly lived in suburban communities very close to the metropolis.

Common too were debtors and creditors from the town of Westminster itself, described in some certificates of the later fourteenth century as being 'next to London'.[39] Westminster is only 2.8 km away from Cheapside (as the crow flies—which might involve an inconvenient boat ride, but

[35] For medieval Southwark, see M. Carlin, *Medieval Southwark* (London: Hambledon Press, 1996).

[36] C 241243/2.

[37] See, for example, C 241/195/65; C 241/177/19; C 241/173/136; C 241/197/39A.

[38] C 241/197/25; C 241/256/17; C 241/266/18; C 241/280/35; C 241/280/155; C 241/186/56.

[39] C 241/186/2; C 241/186/27. For medieval Westminster, see G. Rosser, *Medieval Westminster, 1200–1540* (Oxford: Clarendon Press, 1989).

roughly 3.5 km if you followed the road that follows the curve in the River Thames). Forty-eight debtors and creditors came from the town of Westminster itself wherein the Staple court was held. The occupations of these individuals suggest much about the royal and ecclesiastical opportunities for both business and administration that existed in London's small but important neighbour. Whilst the Abbot of Westminster was a significant lender, in the later fourteenth and early fifteenth centuries, it was royal officials from Westminster, like William Street, the king's butler, and William Thornton, the king's valet, who lent various amounts to knights and members of the clergy.[40] Lenders also included businessmen such as brewers, tailors and goldsmiths whose shops were in the town.[41] Those who borrowed money included two esquires of the body of the king, a scrivener and three painters (*steynour*) presumably employed in local document production.[42] Even within the heady domain of English political intrigue, business was ever present. Lords and their retainers attending the court and Parliament demanded goods and needed to be fed and clothed. Ironmongers, carpenters, cooks, fishmongers, vintners and tailors from the town of Westminster can be found amongst the certificates borrowing and obtaining small amounts of credit to sustain their businesses.[43]

The integration of medieval south-eastern England into the orbit of London has been recognised by historians. Galloway suggest that the counties of South East England were, to some degree at least, integrated into London's grain market and that metropolitan demand for food greatly influenced the price and production of grain in the counties surrounding the capital in the later Middle Ages.[44] The importance of the 'Home Counties' in debt transactions has also been recognised in recent studies of Londoners at the Court of Common Pleas. For example, in 1424, 13 per cent of Londoners' debt cases involved individuals from the counties of Middlesex, Surrey, Kent and Essex, and by the six-

[40] C 241/150/87; C 241/202/71.

[41] C 241/252/4; C 241/274/17; C 241/209/28.

[42] C 241/276/32; C 241/248/3; C152/65/2/141; C 241/189/43; C 241/184/19.

[43] C 241/138/82; C 241/146/14; C 241/209/48; C 241/272/25; C 241/280/81; C 241/280/138.

[44] B. M. S. Campbell, J. A Galloway, D. Keene and M. Murphy, *A Medieval Capital and its Grain Supply: Agrarian Production and Distribution in the London Region c. 1300* (Historical Geography Research Series, 30, 1993); Galloway, 'One market or many', 28–36.

Table 5.3 Debtors and creditors from London using the Westminster Staple, 1352–1532

Date	Westminster certificates	London debtors	Percentage (%)	London creditors	Percentage (%)
1353–99	2,087	628	30.1	1,360	65.2
1400–49	1,294	364	28.1	814	62.9
1450–99	1,446	537	37.1	1,095	75.7
1500–32	1,815	1,170	64.5	1,465	80.7

teenth century, 'the expanding metropolis seems to have been drawing in business from its immediate region, which thus became more directly dependent upon London'.[45] The evidence of the Staple debts enrolled at Westminster's court reinforces this understanding of the effect of London upon regional change in southeast England.

Westminster was the home Staple for Londoners. Roughly 24 per cent of the Westminster certificates were transactions between Londoners. Depending upon the period examined, Table 5.3 shows that between 63 and 81 per cent of those lending money or extending credit at Westminster were Londoners. Men like William Scot, citizen and tallow-chandler of London, gave credit of £12 12s to fellow citizen Roger Oliver in 1412, possibly for a bulk order of candles.[46] The high proportion of Londoners using the Westminster Staple is unsurprising as this was their local Staple court. There had, since the late thirteenth century, been a Statute Merchant court in London, which the 1353 Ordinance of the Staple transferred to Westminster.[47] Despite this ruling, the London court continued, sporadically, to sue debtors, but finally fell out of use in the early years of the fifteenth century.[48] Most of the mayors of the Staple of Westminster were London citizens. As can be seen from E. E. Rich's inventory of mayors of the Westminster Staple, London mayors, like

[45] Keene, 'Changes in London's hinterland', 63; Stevens, 'Londoners and the Court of Common Pleas', 231; D. Keene, 'The South-East of England', in *The Cambridge Urban History of Britain, vol. 1*, ed. Palliser (Cambridge University Press, 2000), 577–9.

[46] C241/205/26.

[47] Barron, *London in the Later Middle Ages*, 61; P Nightingale, 'Monetary contraction and mercantile credit in later medieval England', *Economic History Review* 43 (1990): 565.

[48] The last certificate was enrolled at London in 1402 (C 241/197/36).

Adam Fraunceys, John Pyle, Nicholas Brembre, Nicholas Exton, Richard Whittington and John Brown, often held the Westminster Staple mayoralty for many years.[49] Indeed, in 1374 and 1380, William Walworth was both mayor of London and mayor of the Staple of Westminster at the same time. Table 5.3 makes it clear that over the period, an increasing proportion of the court's time was taken up with the credit transactions of Londoners, either those suing each other or those dealing with provincial merchants at Westminster. In 1370, Roger Cogger, a London cornmonger, gave £13 credit at Westminster, presumably for barley, to a London brewer called Simon Levelyf.[50] Thus, Westminster always remained the home Staple for Londoners to conduct their credit business.

However, the chronological pattern revealed by Table 5.3 suggests that, after an early fifteenth-century reduction—mirroring the national trends—the number and, more importantly, the proportion of those creditors using the Westminster Staple who described themselves as being 'of London' increased. Thus, by the end of the period, over 80 per cent of those whose place of residence was recorded in the certificates claimed to come from London. The proportion of London debtors had doubled between the previous high point at end of the fourteenth century and the beginning of the sixteenth century. This means that, by the end of the period, those who described themselves as 'of London' increasingly dominated the busiest Staple court in the realm. Increasingly, therefore, financing trade through the Staple became more focused upon the court at Westminster and thus upon London and its citizens. Should this be interpreted, especially in the context of the declining provincial Staple courts discussed in Chap. 4, as businesspeople from the Central, Eastern, South East, and eventually South West regions physically moving their businesses to the capital and setting up shop there to take advantage of London's credit (and other) facilities and opportunities—rather than occasionally journeying there—particularly in the difficult years of the fifteenth-century recession? The debt evidence discussed here is all highly indicative of a centralising movement of credit provision to the capital.

[49] E. E. Rich, 'List of officials of the Staple of Westminster', *Cambridge Historical Journal* 4(2) (1933): 192–3.

[50] C 241/152/4.

Size Matters

If, as the evidence suggests, borrowing became focused upon London and the courts at Westminster in the fifteenth century at the expense of the provincial Staple courts, how might this be explained? The fact that London was bigger and more populous than every other English Staple town might have been a contributory factor to this movement, but that explanation does not tell the whole story. First, since Roman times, London had been by far the largest city in the kingdom, yet the debt evidence suggests that the other English Staple courts remained fully occupied from the late thirteenth century until the early fifteenth century, albeit always with a lower volume of business than Westminster. Therefore, something else must have changed. Second, merely suggesting that London's size played a role in later medieval economic change does not explain the process by which this might have happened. For that, some attention needs to be paid to the particular economic characteristics of London in the fifteenth century that stimulated this change. As Caroline Barron observed, 'London was different not only in scale, but also in kind'.[51]

To understand what might have influenced creditors' and debtors' decisions to focus their activities on the capital, the evidence needs to be examined from a micro- rather than a macro-economic perspective. It was the business decisions of individuals, when taken together, that help us to understand the changing position of London within the economy of the kingdom as a whole. Size clearly mattered. One of the foremost markers of London's position at the apex of England's urban hierarchy is the size of its population. With around 80,000–100,000 inhabitants in *c.* 1300, following the Black Death in 1377, the Poll Tax recorded 23,314 taxpayers, which might equate to about 50,000 people. This was followed by a decline to about 40,000 in *c.* 1400, where it stabilized for the next 50 or 60 years.[52] It is thought that London's population started to increase

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[51] Barron, 'London 1300–1540', 395.

[52] Dyer, 'Ranking of towns', 758; Barron, *London in the Later Middle Ages,* 239–41. Population estimates from Poll Tax figures are highly subjective and should always be treated with a degree of latitude.

in London in the mid-fifteenth century, particularly in the suburbs—because accommodation was cheaper there—and more slowly in the centre. Carlin suggests that the population of Southwark, like London, was swelled by a 'flood' of Dutch and German immigrants in the 1440s, but that the real explosion in population occurred in the mid-sixteenth century. By 1548, the population of Southwark had grown to 8,000–9,000 from roughly 2,000 in 1381.[53] The same is true of Westminster, wherein the population is thought to have risen from about 2,000 in 1407–8 to about 3,000 in 1513.[54] Likewise, in the city itself, the real period of population expansion was between 1500 and 1550. From the 1550s, landlords invested more in their Cheapside properties and rents started to rise steadily as both reacted to the increasing demand for city-centre properties.[55] From the second half of the fifteenth century, London's population growth was gathering momentum, rising from about 50,000–60,000 in the late fifteenth century to 70,000–80,000 in the first half of the sixteenth century.[56] To place this in a longer-term context, this population recovery turned into a population explosion. Between 1500 and 1700, England's population as a whole is thought to have doubled. However, by *c.* 1603, London's population had quadrupled to 200,000 and by the end of the seventeenth century, it had grown to an unprecedented 575,000, the city then containing about 10 per cent of the country's population. By 1700, its population had grown by over eight times its level in 1500.[57] Thus, the early sixteenth century needs to be seen as an opening phase of an extraordinary period of English urbanisation based, as it was, upon London. As such, by 1532, the end of the period under investigation here, the recovery of London and its suburbs' population was forging ahead. This is exactly the period, as seen in Figs. 5.1 and 5.2 (above), which witnessed the dramatic recovery in borrowing, particularly at

[53] Carlin, *Medieval Southwark*, 143–4.

[54] Rosser, *Medieval Westminster*, 175.

[55] V. Harding, 'Houses and households in Cheapside, *c.* 1500–1550', in *London and Beyond*, ed. Davies and Galloway, 138–43.

[56] V. Harding, 'The population of London, 1500–1700: a review of the published evidence', *London Journal* 15 (1990): 111–28.

[57] P. Clark and P. Slack, *English Towns in Transition, 1500–1700* (Oxford University Press, 1976), 83.

Westminster, and when the Westminster Staple began to monopolise the Staple debt registration system in earnest.

For those seeking to sell their wares, on credit if necessary, this made London the single largest customer base in the kingdom. Tens of thousands of potential buyers and sellers lived in a relatively tightly packed physical area of just 2.9 square kilometres (1.12 square miles). The demand for goods in medieval London, both those produced in the capital and those brought in from outside, must have been a significant draw to traders. This can be seen particularly in the supply of foodstuffs to the capital. The city, like all large medieval towns, was unable to feed itself. The market and price for grain, bread, salt, fish, wine and later beer, meat and poultry was rigidly controlled by the major and aldermen, often in an attempt to exclude middlemen from raising prices in this sensitive and potentially volatile market.[58] However, the demand for foodstuffs from the city was so great that it had the effect of warping agrarian production in many of the counties of southeast England in order to satisfy this demand.[59] Despite stringent price and quality controls, non-London merchants, wholesalers and producers continued to offer their produce for sale at London's food markets. Some of this must have been sold using Staple (and other forms of) credit. Traders and producers were confident enough that the demand from Londoners would continue to yield secure and reasonable returns. Knights and clerks often sold their corn and other merchandise in large quantities from their estates using the Staple.[60] The 65 knights from the 'Home Counties' and further afield who sold merchandise (the details of which are unrecorded) to London merchants—predominantly mercers and fishmongers—using the Westminster Staple might well have been satisfying London's insatiable appetite with their demesne produce.[61] Thus, London's size alone impacted upon the decision making of traders, producers and merchants. In 1382 at Westminster, Edmund Gissing, a Hertfordshire esquire, sold £80-worth of his estate's produce

[58] M. Kowaleski, *Local Markets and Regional Trade in Medieval Exeter* (Cambridge University Press, 1995), 187–9.

[59] Campbell, Galloway, Keene and Murphy, *A Medieval Capital and its Grain Supply*; Galloway, 'One market or many', 23–42.

[60] See, for example, C 241/143/166; C 241/138/166; C 241/138/138; C 241/139/78.

[61] See, for example, C 241/133/88; C 241/143/122; C 241/164/148.

on credit to a partnership comprising a London woolmonger, a shearmen and a brewer in order to supply the city.[62] Agricultural producers lower down the social order, like yeomen, also supplied the capital. George Henningham, yeoman of Tottenham (Middlesex), gave £3 17s credit to Thomas Hoo, a London draper, in 1503.[63] Some travelled even further to sell their produce. Thomas Therstone of Taunton (Somerset), a yeoman, extended £40 credit to a London haberdasher in 1454.[64] Provincial merchants also brought produce into London. In 1450, a fishmonger, a butcher and a merchant from the port of Winchelsea (Sussex) sold £26 8s 6d-worth of goods to a London merchant called John Aleyn.[65] The redistribution of victuals by London fishmongers, butchers and bakers, amongst others, both to other London merchants and also to provincial merchants was also undertaken using the Westminster Staple. London stockfishmongers like Nicholas Acton, William Brian and Thomas Bodenham sold their produce to other London fishmongers and others for resale.[66] In 1381, the London stockfishmonger Richard Radwell sold 100 marks-worth of goods, presumably fish, to a partnership of a London innkeeper (*hostiller*) and cook.[67] Here we see that London's trade in essential and basic staples, like bread, ale and fish, was distorted by the sheer size of its population and that this, in turn, exerted significant influence on all borrowing, including Staple credit, in the region.

London's population—this pool of prospective customers—was sustained by immigration. It is well known that mortality in densely packed and unhealthy pre-industrial towns was higher than in the countryside.[68] Infectious diseases could decimate urban populations and without high levels of immigration, medieval towns could (and did) contract. The Black Death hit London very hard, with the city losing perhaps 48 per

[62] C 241/175/39.

[63] C 241/275/146.

[64] C 241/238/10.

[65] C 241/236/27.

[66] C 241/186/60; C 241/186/15.

[67] C 241/175/33.

[68] E. A. Wrigley, 'Brake or accelerator? Urban growth and population growth before the Industrial Revolution', in *Urbanization in History: A Process of Dynamic Interactions*, ed. J. de Vries, A. Hayami and A. M. van der Woude (Oxford: Clarendon Press, 1995), 103.

cent of its population, or some 40,000–50,000 people, in 18 months.[69] Tenements and shops, even in the commercial heartland of Cheapside, lay vacant, ruined or demolished, and the £3 entry fine for those wishing to take up London citizenship was reduced to attract new immigrants.[70] Despite considerable landlord investment, the Cheapside property market remained listless in the fifteenth century. Importantly, the people who did live there were often extremely wealthy merchants who controlled the flourishing and increasingly London-based export market.[71] The suburb of Southwark seems to have been hit in a similar way, only even more grievously, with a collapse in population estimated to be in the region of 60 per cent in the first three decades after the arrival of the plague, with the population falling to about 2,000 people by 1381.[72]

However, stark though this mortality was, people still migrated to London to seek their fortune—unlike at other large towns-maintaining a stable, if much-reduced, population. Immigrants poured in from the South East region, from the counties of Norfolk, Essex and Middlesex in the 1360s, with Norfolk providing up to one-third of the membership of London's Mercers' Company at that time.[73] Merchants from elsewhere, particularly those engaged in the luxury end of the market, elected to set up shop and settle in London. Fur merchants from Exeter, for example, making 'rational' business decisions, relocated to the capital at the end of the fourteenth century.[74] Presumably they, and others who moved in the same direction, believed that there were more (and wealthier) customers in London for their wares. Gervase Rosser suggests a fleeting recovery of neighbouring Westminster's population, resulting from immigration, between *c.* 1360 and *c.* 1410, necessitating an increased investment in urban housing by Westminster Abbey in that period.[75] During the course

[69] Barron, *London in the Later Middle Ages*, 239; B. Megson, 'Mortality among London citizens in the Black Death', *Medieval Prosopography* 19 (1998): 125–33.

[70] D. Keene, 'A new study of London before the Great Fire', *Urban History Yearbook* (1984): 18: *Letter Book H,* 84, 162, 155.

[71] Harding, 'Houses in Cheapside', 138–43.

[72] Carlin, *Medieval Southwark*, 142–3.

[73] A. F. Sutton, 'The early linen and worsted industry of Norfolk and the evolution of the London Mercers' Company', *Norfolk Archaeology* 40 (1989): 201–23, 205–6.

[74] Kowaleski, *Local Markets and Regional Trade*, 158.

[75] Rosser, *Medieval Westminster*, 45, 65.

of the fifteenth century, the pull of London is thought to have extended, from the Home Counties and the Eastern region (particularly Norfolk, Suffolk, Cambridgeshire and Huntingdonshire) further north into Yorkshire.[76] Sylvia Thrupp has suggested that the proportion of immigrants from beyond the Home Counties increased after the Black Death. She cites the example of London merchants' apprentices who absconded from their masters between 1350 and 1450. Only 34 per cent of these boys came from the Home Counties. The rest came from other parts of England and she rather charmingly suggests that 'perhaps boys from more distant places were more likely to run away, because of homesickness, than others who had been born near London'.[77] Regardless of their reasons for running away, Thrupp further suggests and that those merchants who had been born in the Midlands increased substantially in the second half of the fifteenth century.[78] This economic immigration into London is seen in the apprenticeship indentures recorded by many London guilds and companies, such as the Skinners and the Merchant Taylors, throughout the fifteenth century. Large numbers of apprentices to the Merchant Taylors in the late fifteenth century came from the Midlands and the north of England, with only 28 per cent of the young men coming from the counties surrounding London. Many of these apprentices were the children of rural yeoman (42.2 per cent) or urban craftsmen (35.6 per cent), such as the sons of two Newcastle shearmen. One of the Merchant Taylors' new apprentices was the son of a Boston merchant, John Hennyng.[79] This increasing pull of London for those seeking employment needs to be contrasted with the declining numbers of freemen and burgess enrolments in the early to mid-fifteenth century in places like Canterbury, Chester, Colchester and Norwich discussed in the previous chapter.

[76] E. Ekwall, *Studies in the Population of Medieval London* (Stockholm: Almqvist & Wiksell, 1956), xliii–xliv; J. Waring, 'Changes in the geographical distribution of apprentices to the London companies', *Journal of Historical Geography* 6 (1980): 241–9.

[77] S. L. Thrupp, *The Merchant Class of Medieval London, 1300–1500* (University of Chicago Press, 1948), 208.

[78] Thrupp, *The Merchant Class*, 208–10.

[79] *The Merchant Taylors' Company of London: Court Minutes, 1486–93*, ed. M. Davies (Stamford: Paul Watkins, 2000), 32–4.

Much, if not all, of this immigration to London was economically motivated. Young people came to the capital, as apprentices for example, seeking the perceived superior opportunities offered there. Many must have believed the streets to be paved with gold. In London's case in the later Middle Ages—metaphorically speaking at least—they actually were. Wages tended to be higher in London than elsewhere in the kingdom. The wage differential, for building workers at least, between London and the university towns, for example, show London wages to be in the region of 25 per cent higher in the later fifteenth century. It is assumed by the authors of this research that this wage differential between London and the provinces extended back in time to at least the early fourteenth century.[80] As the period progressed, the differential between provincial and London wages increased. London wages were stable from the 1480s until the 1540s at between a quarter and a third higher than in provincial England, and remained so despite the growing metropolitan population. Because prices remained low in the later fifteenth century, craftsmen's wages bought more than at any period during the sixteenth or seventeenth centuries.[81] Wages in London were generally twice that of those in most northern towns throughout the seventeenth century.[82] Economic opportunities encouraged immigration, but higher real wages in the later fifteenth century had the added advantage of increasing Londoners' disposable income for goods and services.

Many of these immigrants were exactly the people who became wealthy through trade and were thus heavy users of the Statue Staple debt registration system. The hugely successful merchant and financier Adam Fraunceys made his fortune in London. He was born in Yorkshire in the early fourteenth century and was probably sent to London to be apprenticed.[83] John Pyel, another successful merchant and major Staple lender,

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[80] R. C. Allen and J. L. Weisdorf, 'Was there an "industrious revolution" before the Industrial Revolution? An empirical exercise for England, 1300–1830', *Economic History Review* 64(3) (2011): 717.

[81] S. Rappaport, *Worlds within Worlds: Structures of Life in 16th-Century London* (Cambridge University Press, 1989), 85, 148.

[82] J. Boulton, 'Wage labour in 17th century London', *Economic History Review* 49(2) (1996): 287.

[83] S. J. O'Connor, 'Finance, diplomacy and politics: royal service by two London merchants in the reign of Edward III', *Historical Research* 67(162) (1994): 18–39.

was born in Irthlingborough, Northamptonshire in the second decade of the fourteenth century. He was descended from a local villein family and his father was a minor landholder in the area.[84] The merchant Simon Eyre was born in 1395 in Brandon in Suffolk.[85] He was apprenticed in London and in 1419 moved to the Draper's Company. In every way he was typical of those successful merchants who used Staple credit for their businesses. His main business involved buying cloth in the countryside and selling it on to other merchants, including Italian merchants for export. He also bought dyes and spices from Genoese and Venetian merchants and then distributed these throughout England. He sued another London draper in 1452 at Westminster for £50 as part of this business.[86] Thomas Cressy, the early fourteenth-century London mercer discussed in Chap. 2, had family connections to Nottinghamshire. Perhaps the most famous of these wealthy businessmen immigrants to London was Richard Whittington.[87] He was the third son of a minor Gloucestershire landowner who was apprenticed to a London mercer. As a merchant, he imported linens, dealt in luxury textiles and exported English cloth between 1404 and 1416. He was mayor of the Westminster Staple from 1405 until his death in 1423 and of the Staple of Calais from at least 1406 to 1413. Whittington's Staple certificates run from 1381 to 1405 and show him extending credit (the amounts ranging between £20 10s and £651) to knights, esquires and the widows of London merchants at Westminster.[88] This must have been only the tip of a very large business and lending pyramid—only those debts that were not repaid on time. His success might be judged by the fact that he himself was never sued for debt in the Staple court and that, bearing in mind his huge wealth and extensive business operations, only five Staple certificates survive from people who failed to pay him back. The rest presumably paid up

[84] O'Connor, 'Finance, diplomacy and politics', 18–39.

[85] C. M. Barron, 'Eyre, Simon (*c.*1395–1458)', *Oxford DNB*, www.oxforddnb.com/view/article/52246 (date accessed 28 January 2016).

[86] C 241/234/11 and 13.

[87] C. M. Barron, 'Richard Whittington: the man behind the myth', in *Studies in London History Presented to Philip Edmund Jones*, ed. A. E. J. Hollaender and W. Kellaway (London: Hodder & Stoughton, 1969), 197–248.

[88] C 241/168/81; C 241/168/83; C 241/181/75; C 241/185/6; C 241/209/29.

on time. The early sixteenth century was a period of rapidly growing wealth for London's merchants. The draper Thomas Howell and the Merchant Taylor Paul Withypoll had started their mercantile careers in Bristol, but were drawn to the capital by the potential profits generated by London's rapidly expanding overseas trade. By 1535, they were amongst London's 20 wealthiest citizens with a taxable wealth of £2,757 (Howell) and £1,620 (Withypoll).[89] These immigrants are well known because they left a conspicuous evidence trail. But there remain tens of thousands of immigrants to London who left little or no evidence. Most of these people too, collectively to a far greater extent than men like Richard Whittington, contributed to the commercial vortex that was later medieval London. The evidence of the Westminster Staple suggests that the court was used by a significant number of 'London' lenders and borrowers. In reality, whilst many of these people might have lived in London when they enrolled their transactions, they had not been born in the city, but rather had migrated there as young men. Whilst it is impossible to quantify the numbers of immigrants who used the court, this fact, plus the ability of the Westminster court to attract and draw in merchants from distant provincial towns to the Staple, reinforces our understanding of the 'London effect' upon borrowing in later medieval England.

What further distinguished London from other Staple towns, particularly for those emigrating and undertaking business there, was the range of what might be described as 'professional' services that were available. For example, the best doctors, apothecaries and the most experienced surgeons were to be found in London. Walbrook was home to a sizeable community of apothecaries.[90] However, London doctors were not universally popular. Margaret Paston in 1464 warned her husband to beware of the worthless and ineffective medicines prescribed by London's doctors (*fysissyanys*).[91] Nonetheless, the latest, state-of-the-art treatments were widely accessible

[89] J. Oldland, 'The allocation of merchant capital in early Tudor London.' *Economic History Review* 63, no. 4 (2010), 1075–6, 1079.

[90] L. G. Mathews, *The Royal Apothecaries* (London: The Wellcome Historical Medical Library, 1967).

[91] *Paston Letters and Papers of the Fifteenth Century*, *vol. 1*, ed. N. Davis (Oxford: Clarendon Press, 1976), 291.

in London. Members of the medical profession certainly used the Staple commonly as borrowers. Of the five physicians who bought or sold using Staple credit, four were from London; of the ten apothecaries cited in the certificates, nine were Londoners (the other was from Oxford) and all of the 15 barber-surgeons, including Master William Hobbes, surgeon to Edward IV, were Londoners.[92]

By the start of the fourteenth century, London had become the centre for government. English monarchs from Edward I onwards (with the exception of Henry VI, who, in the mid-fifteenth century, did the diametric opposite) increasingly summoned parliaments to meet at Westminster. Many of the royal courts and offices of state, such as Chancery and the Exchequer, became fixed in the Palace of Westminster. This policy had a significant impact upon the southerly focus of business in the later medieval period. As a result, more professional scriveners, parchment-makers and illuminators, bookbinders and booksellers were employed in London, and particularly Westminster, than in any other town. William Caxton set up his printing press in Westminster in 1476.[93] The ready availability of professional scribes meant that documents could easily be copied out or drafted to order.[94] Having the correct documents was an essential part of the Staple process and the presence of an abundance of willing and accessible scribes must have made the whole process certainly less complicated and possibly cheaper. This was partly the result, from the mid-fifteenth century in particular, of the large number of grammar schools, both official and unofficial, and scrivener's shops that were available in London. Barron considers the rising standards of living after the Black Death to have been a stimulus for a greater demand for education, both to read and write in Latin and, increasingly, in the vernacular, and the ability to cast accounts.[95] There were, of course, schools in other

[92] See, for example, C 241/179/17; C 241/271/21; C 241/171/29; C 241/158/104; C 241/259/4; C 241/210/1.

[93] A. F. Sutton, 'Caxton was a mercer: his social milieu and friends', in *England in the Fifteenth Century: Proceedings of the Harlaxton Conference, 1992*, ed. N. Rogers (Stamford: Paul Watkins, 1994), 118–48.

[94] Thrupp, *Merchant Class*, 159; John A. Burrow, *Thomas Hoccleve. Authors of the Middle Ages 4: English Writers of the Late Middle Ages* (Aldershot: Ashgate, 1994).

[95] C. M. Barron, 'The expansion of education in fifteenth-century London', in *The Cloister and the World: essays in Honour of Barbara Harvey*, ed. J. Blair and B. Golding (Oxford: Clarendon Press,

major towns. York and Beverley both had organised schools, as well as a number of educated clerics employed to tutor children.[96] But there were far fewer schools and teachers in provincial cities than there were in the capital. There was no lack of schools or independent teachers in Oxford and Cambridge, but whilst many chose to study there, they tended not to stay. Rather, after their education, most graduates moved on to new clerical or legal positions, often in London. John Paston was educated in Cambridge; however, he continued his legal education in London at the Inner Temple in the 1440s and went on to become a lawyer, Justice of the Peace for Norfolk and an MP.[97] The existence of the royal and other courts in Westminster meant that no other town could match the level of legal expertise that existed in London. Many of these men by the mid-fifteenth century lived together in formalised legal inns centred upon Fleet Street and Holborn close to Chancery.[98] The men and women who pursued their cases in Westminster's Staple, and in all the other London courts, must have regularly sought these men's legal advice. The existence of this wealth of legal expertise in itself must have added significantly to the magnetic lure of the capital. Thus, the combination of respected schools and future employment opportunities swelled the ranks of those seeking education in London. The lack of grammar-school masters in many of the smaller towns outside of the capital may well have stimulated the immigration of young men into London in search of a superior Latin education. The wide availability of teachers is thought to have resulted in a high literacy rate amongst Londoners, with perhaps 50 per cent of male Londoners being able to read English by the end of the fifteenth century. Indeed, the merchant and mayor of London William Walworth (d. 1386) is known to have had a collection of books on a number of subjects, including religion and law, some of which he bequeathed in his will. In the early fifteenth century, the London Brewers' company

1996), 219–45.

[96] H. M. Jewell, 'The bringing up of children in good learning and manners: a survey of secular educational provision in the North of England, *c.* 1350–1550', *Northern History* 18 (1982): 1–25.

[97] H. S. Bennett, *The Pastons and their England: Studies in an Age of Transition* (Cambridge University Press), 101.

[98] J. H. Baker, 'The English legal profession, 1450–1500', in *Lawyers in Early Modern Europe and America*, ed. W. R. Prest (London: Croom Helm, 1981), 16–41.

announced their intention to henceforth keep its records in English.[99] In the later fifteenth century, many mercantile companies, including the Goldsmiths, Skinners and Ironmongers, insisted that masters should not take on illiterate apprentices. It seems likely that in many cases these boys were educated in Latin and English before they took up their apprenticeships.[100] This again would have clearly differentiated London from other towns. Both literacy and numeracy were important skills for businesspeople. The London ironmonger Gilbert Maghfeld's ledger—a series of jottings and memoranda where debts and expenses were entered and cancelled after settlement—demonstrates that some late fourteenth-century businessmen had at least a rudimentary grasp of both literacy and numeracy.[101] At the end of the fifteenth century, the London wool merchants the Cely brothers wrote their accounts in a mixture of English, French and Latin, with other Continental business linguistic influences, such as Flemish, thrown in as well. However, there is evidence to suggest that they attempted to standardise their language to that commonly used in London or Calais.[102]

For all those engaging in business in later medieval England, the decision to travel to the city to trade there or to emigrate to the capital to set up shop there must have been informed by the perception that it was full of potential customers. After 1400 and the large-scale leasing of demesnes, lords and ecclesiastics became increasingly dependent upon the market, and particularly London, for victuals and other goods. Many held houses in the city. Here they could obtain high-quality luxuries—like pewter—and imports—such as wine, spices, wax, linen and silk—unavailable locally, in the quantities that they demanded. Christopher Dyer describes how the Bishop of Salisbury obtained some of his grain from the bishopric's demesnes, but 41 per cent of his recorded expenditure in the early fifteenth century was for goods—including preserved

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[99] *A Book of London English, 1384–1425*, ed. R. W. Chambers and M. Daunt (Oxford: Clarendon Press, 1931), 16.

[100] Thrupp, *Merchant Class*, 158–9, 161.

[101] M. K. James, 'A London merchant of the Fourteenth Century' *Economic History Review* 8(3) (1956), 366.

[102] *The Cely letters, 1472–1488*, ed. A. Hanham (Early English Text Society, Oxford, 1975), xxii–xxiii.

fish, wax, jewellery, almonds and dried fruits—bought in London.[103] He spent less (39 per cent) in other important ports such as Bristol and Southampton, and only 3 per cent of his expenditure in his local town, Salisbury. Other lords, like King's College, Cambridge, bought some of their most expensive items—such as bells, pewter and fish—from London merchants, both in the city itself and from them at Stourbridge Fair. Even cheap imports—such as onions and garlic—were purchased in bulk at the quayside (making them cheaper) in London by provincial lords. The Bishop of Salisbury was able to obtain liquorice (a medieval cooking ingredient) in bulk at a lower price in London (at 1d per lb) than he could in either Southampton (at 1½d per lb) or Devizes in Wiltshire (at 2d per lb). Those lower down in the social spectrum, like the Pastons and the Stonors, also regularly made purchases in London. In general, however, they spent more on goods locally and less in the capital than England's magnates. Nonetheless, the Stonors, whose estate was in the Chilterns and was thus close to the Thames, bought a wide range of goods—including wine, fish, cloth and spices—in London the mid-fifteenth century.[104] The Pastons, who were often in London on legal business, made many purchases there too, including a wide variety of spices, clothing and exotic fruits, including oranges. Indeed, the Paston women regularly complained of the lack of product choice and quality in Norwich, the town nearest their Norfolk estate, and regularly sought out London prices because they considered them to be cheaper than those found locally.[105] These customers tended to hold land outside of London, but still used the capital's shops, merchants and markets. In addition, the city itself was home to thousands of local consumers. In Caroline Baron's study of 4,500 later medieval Londoner's wills (1374–1486), much like magnates and nobles visiting the city, 1,129 of these testators—such as the merchants, city officials, schoolmasters and attorneys—did not produce or manufacture goods, but did, of course, consume them. This number of consumers was swelled by a further 768 clerical testators from London.[106]

[103] C. Dyer, *Everyday Life in Medieval England* (London: Hambledon Press, 2000), 260–1.

[104] *The Stonor Letters and Papers, 1290–1483, vol. 2*, ed. C. L. Kingsford (London: Camden Society, 30, 1919), 164, 252.

[105] Davis, *The Paston Letters*, 227, 236, 247, 252, 263.

[106] Barron, *London in the Later Middle Ages*, 75–6.

This was only the tip of a very large, albeit difficult to discern, prospective customer base. Thus, for those making business decisions about which Staple court to use, the presence of so many potential and, in many cases, wealthy customers and so many prospective transactions to be realised must have made Westminster seem like the incontestable choice.

London also had more producers and artisans—themselves also consumers—which meant better quality and more choice for those buying goods in the city. Between 1374 and 1486, Barron counted 1,242 testators working just in the textile, clothing and leather industries, 727 testators who manufactured goods out of metal or wood, and 104 chandlers and 45 testators making arms and armour.[107] This, of course, excludes the many thousands of working people who never left a will but who nonetheless still regularly supplied goods and services in London. Thrupp estimated the membership of various artisan companies in London to have been very high (see Table 5.4).

These figures exclude a number of companies for which no fifteenth-century data is available, such as the Fletchers, Spurriors and Poulterers, the many hundreds of people not counted as full members of these companies, and those artisans who never joined a company. Nonetheless, even if this represents just the tip of a colossal iceberg, it gives a useful sense of the extent of the manufacturing community of the capital.

Therefore, the supply of goods in fifteenth-century London was of an entirely different order from that which existed in other Staple towns.

Table 5.4 Artisan and retail company membership in the fifteenth century

Company	Membership	Date
Blacksmiths	67	1434
Shearmen	60	1452
Pewterers	84	1456
Weavers	70	1456
Cutlers	43	1462
Leather-sellers	127	1495
Founders	94	1497

Source: S. L. Thrupp, *The Merchant Class of Medieval London, 1300–1500* (University of Chicago Press, 1948), Table 4, p. 46

[107] Barron, *London in the Later Middle Ages*, 66.

For example, if the occupational titles taken from the membership list of Coventry's leading Holy Trinity guild at roughly the same time (*c.* 1360–1420) are examined, and the occupations listed for the guild's tenants in 1485–6 are added to these, then those working in textiles, clothing and leather in Coventry number just 210—compared to London's 1,242 testators working in the same industries—and those working in metal in artisanal trades (including wood) number only 66—compared to 727 testators who manufactured goods out of metal or wood from London.[108] Testamentary evidence and guild lists are not strictly comparable, but it is likely that those who made wills would be a similar range of people to those who were members of a town's principal guild. This admittedly imprecise comparison of Coventry's Trinity guild members with the evidence of London's wills does, however, suggest that there were six times as many textile workers in London and 11 times as many people working metal, wood and artisanal trades than there were in Coventry at roughly the same time. In this connection it is important to remember that at this time, Coventry is recognised as a shining example of a successful centre of textile production.[109] London's textile industry, on the other hand, is described by Barron as 'comparatively unimportant within the manufacturing sector of the London economy'.[110] One of the key characteristics that separated London from the other Staple towns for the traders and merchants who used the Staple system was this vast supply of goods and services.

One of the associated virtues of large numbers of suppliers is specialisation. Industry in later medieval London was the most diversified of anywhere in the kingdom. London's metal trades illustrate this well.[111] In the late fourteenth and fifteenth centuries, the metal industry was represented by a wide number of specialised groups, each working in one particular and discrete area. These included ironmongers, smiths and plumbers (lead workers) who could be found in many towns and vil-

[108] R. Goddard, 'Commercial contraction and urban decline in fifteenth-century Coventry' (Stratford-upon-Avon: Dugdale Society Occasional Papers, 46, 2006), 11–15.

[109] Goddard, 'Commercial contraction', 13–16.

[110] Barron, *London in the Later Middle Ages,* 73.

[111] D. Keene, 'Metalworking in medieval London: an historical survey', *Journal of the Historical Metallurgy Society* 30 (1996): 95–102.

lages, but also included armourers, brasiers (brass workers), goldsmiths, pinners, bladesmiths, coppersmiths, latteners (latten workers) and wire-sellers. What this demonstrates is the division of labour into smaller and smaller specialised units as a result of the large numbers of London metal workers. In villages and smaller towns, a smith might have to turn his hand one day to making horseshoes, shovels and trivets, and on another to forging andirons, chains and nails. In London, each job was undertaken by a different expert. For example, pins and wire were each fabricated by different craftsmen, each with their own (probably secret) manufacturing processes and guild. Copper workers did not work in latten (an alloy of copper and zinc); latten workers would not work in brass (a yellow alloy of the same materials).[112] This specialisation is reflected in the Westminster Staple as the 65 ironmongers, five coppersmiths and four lead-workers and other metals dealers bought and sold their wares.[113]

It was thus necessary to travel to London to buy the most specialised metal work from the kingdom's finest craftsmen. Richard II employed two London craftsmen to make the two gilt latten effigies for his tomb in Westminster Abbey.[114] The finest incised memorial brasses were made in London workshops and transported all over England. Six brass-makers can be found using the Westminster Staple.[115] Those made outside of London were not considered of the same quality.[116] The same is true of London bell founders, whose high-quality work could be found hanging in church towers throughout the kingdom. In 1372, a London bell-founder, William Burford, extended £80-worth of Staple credit to William atte Hall of Higham Ferrers (Northamptonshire).[117] It is tempting to surmise that this credit may have been for bells manufactured in London and sent to the small Northamptonshire town. London's gold-

[112] J. Blair and N. Ramsay, *English Medieval Industries: Craftsmen, Techniques, Products* (London: Hambledon Press, 1991), 81–106.

[113] See, for example, C 241/184/142; C 241/222/31; C 152/65/1/187.

[114] P. Lindley, 'Absolutism and regal image in Ricardian sculpture', in *The Regal Image of Richard II and the Wilton Diptych*, ed. D. Gordan, L. Monnas and C. Elam (London: Harvey Miller Publishers, 1998), 61–83.

[115] See, for example, C 241/173/1.

[116] P. Binski, 'Monumental brasses', in *Age of Chivalry: Art in Plantagenet England, 1200–1400*, ed. J. Alexander and P. Binski (London: Weidenfeld & Nicolson, 1987), 171–3.

[117] C 241/166/73; see, for example, C 241/228/27.

smiths (who worked in gold and silver) were widely admired for the skilful execution of their work.[118] They had few rivals in other towns. Specialisation is just as apparent within the London goldsmith's craft, wherein were found a range of specialists, including jewellers, finers (gold and silver workers) and gold-wire drawers (who made the gold wire that embellished jewellery, vessels, altar cloths and vestments). There were 52 goldsmith's shops in Cheapside alone at the end of the fifteenth century that were said to have rivalled the shops in Milan, Rome, Venice and Florence.[119] Goldsmiths were regular users of the Staple, generating 230 Westminster certificates. The London goldsmith John Lagage sold £6 8s - worth of gold to a London goldbeater in 1410; goldsmiths sold to other London goldsmiths, but more frequently to provincial customers.[120] The goldsmith Matthew Phillip, for example, sold his goods to a Warwickshire esquire and the Abbot of Westminster in the 1440s.[121] London pewter—an alloy of tin and lead that gleamed like silver—was considered to be the finest in Europe at the end of the fifteenth century.[122] By the 1420s, half of the tin mined in Devon and Cornwall was being transported to London.[123] At that time, London workshops are estimated to have produced 200,000 individual pewter items annually and by the middle of the fifteenth century, nearly 200 London craftsmen worked in the industry. The recognised quality of London pewter meant that it was widely exported. In 1466–7, 90 tonnes were exported from the Port of London, making it the second most valuable English-manufactured London export after cloth.[124] Fifty-one certificates cite London pewterers, including the litigious John Clayditch (with nine certificates), clearly demonstrating that where the demand for luxury, specialised and other goods existed,

[118] M. Campbell, 'English goldsmiths in the fifteenth century', in *England in the Fifteenth Century*, ed. D. Williams (Woodbridge: Boydell & Brewer, 1987), 43–52.

[119] *A relation, or rather a true account, of the island of England: with sundry particulars of the customs of these people and of the royal revenues under King Henry the Seventh, about the year 1500*, ed. C. A. Sneyd (London: Camden Society, 1847), 42–3.

[120] C 241/204/33.

[121] C 241/229/15; C 241/230/46; C 241/230/56.

[122] *A relation of the island of England*, ed. Sneyd, 11.

[123] J. Hatcher, *English Tin Production and Trade before 1550* (Oxford: Clarendon Press, 1973), 137.

[124] John Blair and Nigel Ramsey, *English medieval Industries: craftsmen, techniques, products* (London: Hambledon Press, 1991), 57–80.

as in London, the Staple was used to buy and sell them.[125] London's leather workers, tailors and woodworkers and many other craftsmen and women produced their wares in the city or its suburbs. Those who sold these goods—skinners (259 certificates), leather-sellers (35) and woodmongers (7)—are all found in the Westminster Staple.[126] There were more specialist artisans in London than there were in any other English town. Most of the Staple towns possessed merchant guilds, craft organisations, a large number of distinct occupations and commercial specialisation, and a degree of occupational diversification. Newcastle had 12 craft guilds in the mid-fourteenth century, while Exeter had nine at the turn of the fifteenth century. Norwich had over 125 discrete occupations in the late fifteenth century and around 90 were to be found in Winchester.[127] The economies of these places, like that of London, were also diversified. In Winchester, there were at least 12 separate crafts amongst the town's leather workers and 22 distinct activities within the textile and clothing trades.[128] However, some of the crafts found in London were found nowhere else in England and, if they were, these trades were not practised to anything like the same extent. Their output was greater and their work was often considered more skilful than that found in provincial urban centres and Staple towns. For those using the Staple system, particularly merchants buying goods to sell to their customers in other parts of England, London provided the best goods, the best quality and the best choice. You could buy anything in London for a price. So, for example, in 1471, when Peter Butler, esquire of Warrington (Lancashire), came to London, he bought £12-worth of goods (possibly jewellery, plate or silver vessels) on credit from Thomas Vandernek, possibly an alien goldsmith and citizen of London.[129] In doing so, Butler knew not only that what he bought was probably of the finest quality, but also that it would probably be unavailable in Lancashire. He also knew that credit would be more widely available in the capital.

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[125] See, for example, C 241/181/25; C 241/186/24.

[126] See, for example, C 241/229/38; C 241/280/163; C 241/141/186.

[127] J. Kermode, 'The greater towns, 1300–1540', in *The Cambridge Urban History of Britain, vol. 1*, ed. Palliser, 450.

[128] D. Keene, *Survey of Medieval Winchester, vol. 1* (Oxford: Clarendon Press, 1985), Table 26.

[129] C 241/254/43.

However, one of the principal attractions of the capital was its merchants. London's importance as the centre for England's international trade is one of the markers that sets it apart from the provincial towns at this time. Already by 1200, London was the most important port for international trade in the kingdom at the apex of the wealthiest region of the kingdom. It was a natural gateway to the markets of Brabant and Flanders, with which England's merchants had a close association. The well-documented customs records clearly reveal London's movement towards its ultimate commanding position in the export trade. In 1295, about 39 per cent of England's raw wool exports were transported from London; by 1314, this had risen to 54 per cent and by the mid-fourteenth century, denizen merchants transported 70 per cent of these cargoes from London's port. By the end of the fourteenth century, 50 per cent of all English cloth was exported through London and by the 1470s, after a slight decline during the mid-century recession, London's share of national cloth exports rose to 60 per cent and then to 85 per cent by 1540.[130] As discussed in Chap. 4, whilst the exports of provincial ports, particularly those on the east coast, declined, London's share of international trade commensurately increased. Thus, Boston and Hull's fifteenth-century losses were London's gains. The value of goods passing through the Port of London doubled between 1400 and 1540. Part of the reason for this was the growing centrality of the Low Countries and particularly Antwerp as the principal destination of England's cloth exports after the 1450s. London was the closest major port to the Low Countries. Whilst there were merchant adventurers in provincial ports such as Newcastle and Norwich, they were always much more numerous in London. From the 1470 and 1480s, this powerful and well-connected London mercantile pressure group controlled about 60 per cent of the city's overseas trade. The secure and durable institutional structure of the London merchant adventurers further concentrated overseas trade in the capital. This, combined with the contraction of exports to ports which were better served by provincial merchants (such as in the Baltic and

[130] Barron, *London in the Later Middle Ages*, 91, 98, 101–2; Barron, 'London 1300–1540', 412–13.

Gascony) after 1450, further cemented London's position as the focus for the kingdom's import–export trade.[131]

As discussed in Chap. 2, the Staple was often used for redistributing the large quantities of imports that flooded into London. The city's merchants were centrally placed to handle this trade using Staple credit. Alien merchants, who had not bought the freedom of the city, were prohibited from selling directly to the public (retail), letting the redistribution of imports fall rather easily into the hands of London citizens, a privilege they fought hard to maintain. In the twelfth and thirteenth centuries, London merchants had taken their goods to the regional fairs around the kingdom, such as those in St Ives, Boston and Winchester. However, in the early fourteenth century, as great lords found it more useful to have a permanent base in London and started storing produce from their estates in these 'wardrobes', fairs began to be replaced by London's shops. Indeed, the city forbade Londoners from buying and selling at provincial fairs, which they considered slightly downmarket. Between 1376 and 1420 and again in the 1450s, this was supported by some London guilds, particularly the Mercers and Grocers, which insisted, using hard-headed business logic backed up by their formidable economic leverage, that provincial merchants travel to London to sell their goods in order that they would then pay the transport costs.[132] This political manoeuvring had the effect of concentrating even more commercial activity in the capital. London merchants such as John Beauchamp (discussed in Chap. 2) and shopkeepers must have been confident that customers would come to them.

In the fifteenth century, it was not just great lords buying luxuries in London that elevated the capital's commercial status. Chapmen and pedlars from across the kingdom increasingly bought cloth and other goods from London wholesalers and then sold these in their home town or region. At the start of the fifteenth century, these provincial chapmen were the biggest single group of debtors to the London Mercers.[133] Between 1375 and 1530, there were 70 provincial Staple debtors

[131] E. M. Carus-Wilson, *Medieval Merchant Venturers* (London: Routledge, 1967), 143–82; J. Kermode, 'Money and credit', 475–501.

[132] *Merchant Taylors*, ed. Davies, 39.

[133] J. A. Galloway, 'Market networks: London hinterland trade and the economy of England', in *Centre for Metropolitan History Annual Report, 1997–8* (Institute of Historical Research, 1998), 48.

describing themselves as chapmen. They came mostly from small towns such as Thornbury (Gloucestershire), Berkhamstead (Hertfordshire) and Wallingford (Berkshire), and, less commonly, from larger towns like Gloucester, Portsmouth (Hampshire) and Ipswich (Suffolk). Over 70 per cent of these were indebted to Mercers. They borrowed fairly small amounts, averaging between £20 and £60. For example, in July 1460, the chapman Nicholas Gay of Stow-on-the-Wold (Gloucestershire) obtained £20 credit from the London mercer Thomas Crisp.[134] Here again we see the Staple process at work in London. Nicholas Gay travelled from the Cotswolds with a small consignment of goods (possibly raw wool) which he sold in London (possibly to Thomas Crisp). He then bought goods (possibly cloth) from Crisp on credit, enrolling the agreement in the Westminster Staple, which he then transported back to Stow to sell. Gay should have returned to London two months later to repay Crisp, but failed to do so and thus was sued at Westminster by Crisp.

Needless to say, merchants continued to live and work in all of the Staple towns. Oxford in 1381 had 72 Poll Tax payers engaged in mercantile pursuits (4.7 per cent of the taxpaying population); Coventry, in the later fourteenth and early fifteenth century, could boast 68 mercantile members of the Holy Trinity guild (representing 19 per cent of the guild's membership) and 60 taxpaying individuals in the distributive trades were located in the city in the 1520s (10.6 per cent of the taxpaying population).[135] Thus, merchants remained an important and central component of the economies of all of the Staple towns in the later Middle Ages. However, the mercantile population of London was of an entirely different magnitude. In *c.* 1300, London's central commercial thoroughfare, Cheapside, is thought to have contained at least 400 shops and 4,000 selds (semi-permanent structures, often collected together, resembling a bazaar, where traders stored their goods, placed their chests and benches and displayed their wares. These were often situated in passageways behind shops). After the Black Death, the number of shops in Cheapside

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[134] C 241/247/5.

[135] Barron, *London in the Later Middle Ages*, 66; Goddard, 'Commercial contraction and urban decline', 11.

decreased, but those that endured increased in size as space became less of a premium.[136] Barron's study of London wills between 1374 and 1486 indicates, perhaps unsurprisingly, that merchants were the second-biggest group of London testators (after the victuallers), numbering over 600.[137] It is, of course, impossible to give more than an impressionistic portrait of the size of London's fluid merchant community. The evidence is most forthcoming from the records of the various London livery companies, all of whom engaged, to varying degrees, in distributive, generally wholesale, trade. Nightingale suggests that there were 152 members of the Grocers' Company in 1466.[138] Thrupp estimates that in 1501, there were (including both liverymen and apprentices) approximately 273 Mercers, 248 Drapers, 168 Goldsmiths and 230 Merchant Taylors.[139] Clearly this in no way includes all of the (probably thousands of) wholesale and retail merchants working in the city, but it is suggestive. Just the members of these five livery companies at the end of the fifteenth century equalled the total number of Exeter taxpayers in 1524–5 (1,050) and was almost double the number of taxpayers found in an averagely sized market town like Taunton (Somerset) (539) or Banbury (Oxfordshire) (531) in the later fourteenth century. Looked at in another way, there were as many Merchant Taylors in early sixteenth-century London as there were taxpayers in the wealthy, wool-staple port of Barnstable (Devon) (230) at the same time.[140] Clearly taxpayers and guild membership are, again, not strictly comparable, but it does speak to the differences in scale of the commercial milieu in London when compared to other English commercial centres. As discussed in Chap. 2 and above, these numbers are reflected in the Staple agreements: 1,401 certificates were generated by those Londoners describing themselves as mercers, there are 714 certificates involving drapers, 230 certificates associated with goldsmiths and

[136] D. Keene, *Cheapside before the Great Fire* (London: Economic and Social Research Council, 1985), 12–13.

[137] Barron, *London in the Later Middle Ages*, 66.

[138] P. Nightingale, *A Medieval Mercantile Community: The Grocers' Company and the Politics and Trade of London, 1000–1485* (New Haven: Yale University Press, 1995), 574.

[139] Thrupp, *The Merchant Class of Medieval London*, 43–5.

[140] Dyer, 'Ranking of towns', 759, 761–3. For Barnstable, see W. G. Hoskins, *A New Survey of England: Devon* (London: Collins, 1972), 327–30.

314 certificates pertaining to Merchant Taylors. The vast majority of these transactions were recorded at the Westminster Staple.

The large, wealthy mercantile community of London, engaging in both domestic and international trade, meant that there was a vast reserve of liquid capital and/or capital was recycled more rapidly, meaning that the resources available for use in the credit system were far bigger than could be found elsewhere. Adam Fraunceys' wealth allowed him to lend £12,726 to the crown and the royal family between 1339 and 1371, either personally or in partnership with other merchants. This probably only scratches the surface of what he actually loaned. John Pyel also lent to the crown, in return for farming the customs, and acted as an agent to facilitate such loans. On one occasion he, probably corporately, raised a 10,000-mark loan to the crown.[141] Richard Whittington's wealth from trade was the basis of his moneylending career. From 1388, he is known to have made nearly 60 loans to the crown. His capacity to lend substantial sums consistently over a long period, albeit in return for royal favour, demonstrates how much capital he, and the other London merchants of the first rank, had at their disposal.[142] Clearly not all the London merchants who used the Staple were as wealthy as these men, but their sheer number makes the—albeit incalculable—amount of liquid capital available for lending profitably (rather than to the king) sloshing around in London truly prodigious. The dispersal of this liquid capital amongst a very wide set of London lenders was further made possible by the medieval probate system, which, as Barron's work on London wills demonstrates, was a system heavily used by merchants.[143] Once again, the large number of London merchants bequeathing money and other assets for others to lend increased the availability of liquid capital in London and therefore may, in part, explain the growing dominance of capital. The supremacy of London and Londoners in the market for trade finance can be indubitably expressed in a straightforward proportion: the total number of certificates between 1353 and 1532 that cite one or more of

[141] S. O'Conner, 'Finance, diplomacy and politics: royal service by two London merchants in the reign of Edward III,' *Historical Research*, 67, no. 162 (1994), 26–7, 33, 37–8.

[142] Barron, 'Richard Whittington', 197–248.

[143] Barron, *London in the Later Middle Ages,* 66.

the parties to the transaction as being 'of London' is 6,402 (in 70 per cent of these, Londoners act as creditors). This means that Londoners make up 64 per cent of the parties to all of the transactions studied here over the whole period. This one fact confirms the centrality of London credit provision after the Black Death.

The effect of a large number of merchants in London can be seen in the increased velocity of debt transactions in the Westminster Staple. In Westminster, defaulting debtors were sued nearly twice as quickly than in other Staple courts. The mean period for creditors to sue defaulting debtors at Westminster was 2.5 years; for all other Staple courts it was 4.1 years. This important discovery is central to our understanding of the 'London effect' in the fifteenth century. What this means is that in order to successfully engage in business in London, it was necessary to recover debts more quickly than was the case in the less frantic commercial environment of the provincial towns. As such, not only were more debts enrolled at Westminster, but deals were struck more often and in more rapid succession in the more heated commercial environment of the capital. This energetic system is likely to have encouraged further credit transactions as this engendered increased confidence—another aspect of the 'virtuous circle'—thereby increasing the velocity and quantity of debt transactions at Westminster.

London also offered further advantages over the provincial Staple towns to business people operating within the specific trading environment of the fifteenth century. In Chap. 3, the role and impact of the shortage of silver coins, known as the 'bullion famine', upon levels of lending was discussed from a kingdom-wide perspective. Despite the regular use of more widely available gold coins by merchants dealing in large transactions like those enrolled in the Staples, it seems likely that a shortage of money had a depressive effect on levels of borrowing as all debts ultimately had to be paid off in coin. However, the situation is likely to have been more severe in provincial towns than was the case in London. As discussed above, London had a large, and often wealthy, mercantile community with liquid capital to lend; the wages were higher in London, these wages were paid predominantly in cash, and the probate system widely redistributed cash between the city's inhabitants. The balance of imports and exports from England's greatest port—the Port of London—further added to the quantity of money flowing into the city. Caroline Barron convincingly argues that between 1438 and 1439, during the bullion famine, the value of Italian merchants' exports—the leading group of international traders in this period—out of London was worth more than double the total value of their imports.[144] This balance of trade brought silver and gold into London, taking the edge off the bullion famine and making capital more readily available for London merchants to lend. These very merchants from London were by far the biggest group of lenders—in many cases to provincial merchants—at the Westminster Staple. The effect of all this is difficult to quantify, but suggests that London's money supply was more liquid than those towns with smaller numbers of merchants, lower wages, fewer testamentary bequests and a disadvantageous, or rapidly declining, local balance of trade. Once again, the 'London effect' seems likely to have mitigated the worst excesses of the fifteenth-century recession, thereby once more making the capital the foremost destination for those seeking trade finance and raising credit or those with capital to lend.

Theoretical Approaches

London had always been England's foremost trading centre. What this London and Westminster evidence suggests, however, especially when contrasted with the experience of many of the provincial Staple towns and ports, is that London developed exceptionally in the fifteenth century. A key feature of this peerless expansion was its evolution into the principal centre to obtain trade finance in England, seemingly at the expense of credit provision of the smaller, previously thriving, regional trading centres elsewhere in the kingdom. Cities grow because people move to them in order to practise their trade or seek their fortune. It is these individuals, who made business decisions and life choices, who are at the centre of any explanation of London's fifteenth-century prominence. One theoretical approach which may usefully contextualise the evidence introduced above concentrates on the businesspeople who adopted London and

[144] Barron, *London in the Later Middle Ages*, 133.

Westminster as their preferred commercial locus over the provincial centres. The idea that provincial businesses could not compete with London, which was the premier capital market and the principal port with extensive international trade links and a close proximity to Parliament, is not a new one. Cain and Hopkins proposed exactly these elements within a broader model of the development of British imperialism in the eighteenth and nineteenth centuries.[145] One of the central hypotheses of what has become known as 'gentlemanly capitalism' is that only wealthy merchants had the ability to mobilise enough capital and credit required for long-distance trade in this period. In order to capture an increasing share of world trade, merchants took advantage of Britain's, and particularly London's, comparative advantage in finance and commercial services to supply credit, carriage and insurance.[146] In a similar way, and as suggested above, medieval merchants engaging in domestic and international trade took advantage of London's comparative advantage.

Cain and Hopkins argue that there was a particular growth of financial services in London between 1841 and 1911 and a shift in Britain's economic geography, with businesses in the regions concentrating upon industrial production, and firms in London and the southeast focusing upon financial and other services. Nineteenth-century London was a magnet for people, containing 12 per cent of the population of England and Wales at the start of the century, but 20 per cent by the beginning of the twentieth century.[147] As suggested above, a similar story was played out in the late fourteenth and fifteenth centuries. However, it is this specialisation in financial services in the later nineteenth century which particularly resonates with the situation in the later Middle Ages. London's pre-eminent role as an entrepôt in the eighteenth century made it an outstanding centre for trade, credit and insurance. The vast trade of London was the solid base for those wanting to raise money and those with money to lend. The result was that money was attracted in from merchants from other centres on the lookout for safe but highly liquid openings for

[145] P. J. Cain and A. G Hopkins, *British Imperialism: Innovation and Expansion, 1688–1914* (London: Longman, 1993).

[146] Cain and Hopkins, *British Imperialism*, 61, 102.

[147] Cain and Hopkins, *British Imperialism*, 109–10, 113–16.

their spare funds in a pattern that would have seemed familiar to merchants 400 years earlier. Nineteenth-century tax records reveal that many London merchants were very wealthy and that a handful of them, and the banks they owned, controlled a significant share of short-term credit and longer-term business loans. This is important because the rich, established and prestigious merchants of London were able to handle vast amounts of other people's money, and they had the capital to lend and the prestige to borrow.[148] As in the medieval period, a good reputation and durable social networks were indispensable in order to succeed. In a period when aristocratic power was declining, 'power and prestige devolved more upon a new gentlemanly class' that arose from this service sector.[149] The City of London was the place where international trade intersected with this service capitalism. These professionals, who went to the same schools and regularly intermarried with the aristocracy, saw themselves as gentlemen who blended aristocratic ideals such as governance and leadership with administrative abilities.[150]

Comparing dissimilar eras is always fraught with difficulties and oversimplification. However, might theoretical parallels be cautiously drawn between the eighteenth century and the fifteenth? Certainly not in terms of scale. The world-girdling success of British trade and the economic reach of the Empire far surpassed anything achieved in the medieval period. Yet there are interesting elements of 'gentlemanly capitalism' which might be applied to the earlier period: the extraordinary growth of London, the development of the Port of London as the pre-eminent import–export entrepôt of the kingdom, the concentration of financial services—particularly in debt and credit—in the capital and the presence of large numbers of super-wealthy merchants with a surfeit of liquid capital available to lend all point to a recognisable set of circumstances. Of particular interest is the 'gentlemanly' component of this eighteenth-century capitalism. As seen in Chap. 1, many of the most successful and wealthy medieval Staple merchants described themselves as gentlemen and esquires in Staple certificates and, as is well known,

[148] Cain and Hopkins, *British Imperialism*, 119–21, 179.

[149] Cain and Hopkins, *British Imperialism*, 117.

[150] Cain and Hopkins, *British Imperialism*, 122, 128.

they sought to acquire county estates, marry the daughters of their aristocratic social superiors and aspire to gentility. Elements of the 'gentlemanly capitalism' model might be a helpful framework with which to examine economic change in the fifteenth century. In particular, these distant comparisons might be helpful in identifying some of the universal ingredients and patterns of economic and historical transformations.

Beyond modelling the development of London's financial services specialism in credit provision, there are other, more structural, theoretical approaches to the study of urban growth that might usefully be considered here. Modern urban historians have theorised about the process of what has been described as 'urban primacy'. Based, in part, on Alfred Marshall's ideas of urban agglomeration, whereby towns are considered to function more efficiently than the countryside, 'primate' cities are those which dominate their urban systems in terms of population size as well as political and economic power.[151] In the modern world, Latin America and the Middle East have the highest rates of urban primacy and the concentration of people and resources in one place. It has been suggested that this is a transitional phenomenon and that economies experience a shift in urban structure and hierarchy whilst a nation's economy develops. This is explained in terms of individuals and firms clustering together to take advantage of limited physical infrastructure, skilled labour and the greater availability of market information, resulting in the development of primate cities.[152] Others have suggested that there is a political component to urban concentration. In the modern world, the focus of absolute political power in the hands of a few located in a capital city results in a concentration of people in that city who are looking both to influence the leadership and to take advantage of the concentration of wealth in the capital.[153]

[151] A. Marshall, *Principles of Economics: An Introductory Volume* (London: Macmillan, 1920), 267–77; C. A. Smith, 'Types of city-size distributions: a comparative analysis', in *Urbanization in History*, ed. de Vries, Hayami and van der Woude, 22, 25–31, 33–4, 36–42.

[152] V. Henderson, 'The urbanisation process and economic growth: the so-what question', *Journal of Economic Growth* 8 (2003): 47–71.

[153] J. C. Davis and J. V. Henderson, 'Evidence on the political economy of the urbanisation process', *Journal of Urban Economics* 53 (2003): 98–125; Smith, 'Types of city-size distributions', 20–41.

Once again, is it possible or appropriate to, conjecturally, interpret the evidence concerning London in the fifteenth century outlined above in terms of the formation of a primate city during a transitional phase of the kingdom's urban development? Historians have associated the development of primate cities as part of a transition from an immature urban system, characterised by a number of small cities and an economy dominated by agricultural production, to a more mature capitalist or 'modern' system dominated by one large city, commonly a nation's capital or a principal port, which developed at the expense of other, smaller centres.[154] Furthermore, it has been suggested that urban primacy tends to occur when rural populations are experiencing particular hardship, a situation that might well be ascribed to England in the fifteenth century.[155] Certainly London dominated England's urban system in terms of population, economic and political power. As discussed above, merchants and others do appear to have come to London to take advantage of its infrastructure (like courts, scribes, schools and lawyers), skilled labour (such as highly specialised artisans) and market information. Merchants and others undertook business in the city precisely because they could take advantage of the concentration of wealth that existed there. Furthermore, the presence of a powerful and vociferous mercantile political elite in London with close links to the crown in the fourteenth and fifteenth centuries again suggests that the capital had acquired some form of urban primacy.[156]

However, this had been the case for a long time. It is difficult to assess whether the growth of London's population in this period resulted in a nationwide increase in the proportion of all people living in towns—rather than just London—a circumstance usually associated with transitions of this kind. However, the re-orientation, and resulting integration, of the economy of the southeast England to produce food and fuel for London from the thirteenth century in order to facilitate the capital's urban growth might support some form of transition taking place. The

[154] Smith, 'Types of city-size distributions', 33–4.

[155] P. A. Hoenberg, 'The city: agent or product of urbanisation', in *Urbanization in History*, ed. de Vries, Hayami and van der Woude, 359.

[156] Nightingale, *Medieval Mercantile Community*.

development of specialised economic functions—in this case the capital becoming the centre for trade finance and credit, in addition to many other specialised functions, both commercial and political—further adds to the weight of evidence behind a move towards urban primacy and a maturing of the urban system. However, what might be needed here is a more nuanced approach to urban primacy and transition. Economic and demographic changes in the later fourteenth and fifteenth centuries resulted in a relative distancing between London and the other major provincial cities, so that the former gained increased population, economic and political power, and thus became more dominant, whilst the other towns' *relative* economic influence waned.

There are elements here of what economists describe as a 'virtuous circle'. London's financial services developed because, over the course of time, merchants became increasingly confident both that credit was widely available and that, in London, their debts would be paid back on time. As more and more people pursued this course over time, increasing amounts of capital were injected into the city, making more available for loans and credit. This must have reached a critical mass at some point in the fourteenth century, after which it became an unstoppable force. In the provinces, contrastingly, the market for trade finance was much more brittle. In an ailing fifteenth-century business environment, merchants needed to do their best to guarantee debt repayment. In London, the trade finance market was what is known as 'deep', in that there are lots of providers. As it became harder to obtain credit at reasonable rates in the provinces, merchants moved south in order to obtain it. This might be considered a provincial 'vicious circle' whereby, as credit became harder to obtain, fewer local merchants chose to lend, making the situation progressively worse.

Thus, rather than a straightforward or deterministic shift from an immature urban system to a mature, modern, capitalist one, the system was modified by people reacting to demographic and economic change. Towns and cities are, after all, communities of people plying their (often specialised) trades. The Black Death and its long-term and recurring effects, combined with a range of economic shocks, presented special circumstances to the businesspeople of later medieval England. Many of them reacted by re-organising their commercial activities to centre upon London and the opportunities that the capital presented. This might be interpreted as restructuring to take account of new commercial circumstances. Seen from a structural and theoretical perspective, the late fifteenth-century English economy could no longer sustain a large number of medium-sized provincial towns and so was re-organised, by people voting with their feet, to comprise one principal commercial centre—London. These theoretical approaches remain conjectural. However, speculatively, might this not be interpreted as a distinctive and remarkable combination of circumstances that laid the foundations for a systemic economic shift from a 'medieval' towards an 'Early Modern' economy: a re-ordering of England's urban system and its trade and trade finance, which became centred upon London from the sixteenth century? This is exactly the sort of profound economic metamorphoses that are brought about following the long-wave cycles discussed in Chap. 3. What this suggests is that the thousands of ordinary people who changed their lending behaviour as a result of the recessive credit cycle of the early to mid-fifteenth century really did change the world.

6

Conclusion

At the start of this study, a question was posed. Why did Robert Belle, a merchant of Newcastle upon Tyne, not enrol his £40 debt recognisance with William Stockdale, a London draper, at his home Staple in Newcastle in 1423, but instead journey nearly 500 km in order to register this transaction in the Staple court at Westminster?[1] On the way—depending upon his route—he passed by the busy Staple and Merchant courts of York, Lincoln and Nottingham (all of which lay close to the road now designated the 'A1'). He also spurned the debt courts of Hull, Boston and Norwich (all of which were accessible via the east coast sea route) on his way to Westminster. This book has sought to answer this question.

Chapter 1 examined the Statute Staple instruments designed to more easily and safely facilitate high-value English trade: the recognisance, the certificate and the extent and the process by which defaulted debts could be recovered between 1353 and 1532. It was argued here not only that credit was a popular and universal medium of trade, but also that Staple credit was used, predominantly by merchants yet also by a wide variety of

[1] C 241/220/14.

R. Goddard, *Credit and Trade in Later Medieval England, 1353–1532*, DOI 10.1057/978-1-137-48987-6_6

other people for high-value commercial transactions within the English economy. The penalties for default were severe enough—the confiscation of a debtor's lands and goods—to mean that suing a customer for late payment might mean bankruptcy and was often used as the ultimate sanction when other informal methods of encouraging repayment had failed. However, the Staple was only one of a wide variety of sources of trade finance in the later Middle Ages, a fact which again highlights the all-pervasive presence of credit in the economy.

Chapter 2 studied the merchants who, like Belle and Stockdale, used the Staple to finance their businesses. Whilst many of those who used the system regularly were engaged in international trade, the Staple was used predominantly for buying and selling goods within domestic markets. The Staple evidence tells us much about the domestic side of the wool and cloth trades. Individuals like Thomas Cressy and John Beauchamp were London merchants of the middle rank who were rarely specialists, but rather sold a variety of goods using Staple credit to other merchants from both London and the provinces. They represent frequent, but typical, users of the Staple system. The distribution of imports around the kingdom was another important function of Staple credit. We occasionally glimpse foreign merchants selling goods on the quayside to English merchants like William Boket and Walter Fetplace to sell on to their own customers, both at provincial ports and at London. The career of John Norwich demonstrated both the benefits and tribulations of a life dealing in imports and other merchandise at the start of a period of economic decline.

Chapter 3 analysed nationwide patterns of borrowing over the 179 years which form the period studied in this book, divided into sub-periods of boom and bust. This analysis identified what might be described as 'long-wave' business cycles. These cycles comprised a post-Black Death boom, with high levels of lending in a period of high wages, rising prices and a healthy volume of coinage in the economy. This was followed in *c.* 1400 by a 50-year depression and a significant 'credit crunch', wherein Staple lending was greatly reduced and domestic trade faltered. Importantly, the evidence presented here suggests that the contraction in lending for domestic trade occurred earlier than the recession identified by historians—using evidence of international trade—which is usually dated between the 1440s and the 1470s.[2] This early fifteenth-century crisis in lending is seen in other debt courts such as the Court of Common Pleas and in recognisance enrolments in Chancery. All these suggest a substantial slowdown in commercial activity in the early fifteenth century, making trade more difficult for businesspeople like Robert Belle at this time. During the next sub-period, from the 1450s to the 1480s, there seems to have been something of a muted and hesitant recovery, with periods of increased lending in all types of court as merchants felt more confident in their customers' ability to repay their debts. Much of this business, as with Robert Belle in 1423, was transacted in Westminster rather than at provincial Staple courts. This was followed in the early sixteenth century by a recovery in lending back to, and ultimately surpassing, the levels of borrowing seen in the later fourteenth century. Thus, Robert Belle found himself attempting to transact business and make ends meet in a period when fewer merchants were lending and credit was harder to come by during the most difficult and intractable commercial circumstances of the later medieval period.

The patterns described here have some similarities to theoretical models of cyclical economic change. These cycles are jolted and bent out of shape by external factors. Exogenous variables like these were plentiful in the later Middle Ages. Warfare, climate change and particularly heavy mortality due to recurrent epidemic disease, as well as a shortage of coins due to bullion famine, all influenced the evolution and shape of the later medieval economic cycle. It was the complex interplay of these various elements, pushing and pulling with different strengths, that influenced the economic behaviour of merchants. This analysis suggests that mono-causal explanations of economic change are no longer tenable. The recession of the early fifteenth century demonstrates the importance of the actions of individuals, often in the face of gruelling obstacles over which they had no control. Merchants like Robert Belle used their skills to adapt to the prevailing commercial conditions. Belle, during the recession, travelled to London rather than stay in Newcastle in order to take advantage of the wealthy lenders and commercial opportunities

[2] J. Hatcher, 'The great slump of the mid-fifteenth century', in *Progress and Problems in Medieval England*, ed. R. Britnell and J. Hatcher (Cambridge University Press, 1996), 237–72.

that existed there. Others similarly modified the way in which they dealt with their customers during the recession. Courts like the Bristol Staple and the Winchester borough court evolved and adapted their procedures to fit changing economic circumstances during the recession, and merchants switched between Staple and borough courts, availing themselves of those that suited their business needs best. When coins were in short supply, merchants found other ways of repaying what they owed—longer repayment terms, the popular 'gift of goods', the mutual cancellation of debts and even paying back what was owed partly in cash and partly in goods—alleviated the worst effects of the bullion famine in the fifteenth century. But the role of individuals, as opposed to impersonal, extrinsic agents, in economic change is seen in the modern proposition of irrational 'herd' behaviour. This may well have contributed to the asset or credit bubble of the later fourteenth century, with its excessive and unrestrained lending taking place during a period of economic growth. This was followed by an *en masse* reversal of lending, as merchants' customers found it increasingly difficult to repay what they owed in the challenging commercial circumstances of the period. This sapped business confidence, making merchants increasingly reticent about lending and thus paralysing the credit system. The combination of cyclical economic change combined with external variables acting upon the behaviour of often 'irrational' economic agents—chaotic though it may be—seems to be a potential way forward in the study of medieval economic change.

The pattern of boom and bust in levels of lending and borrowing in the later Middle Ages is more complex than the overall, kingdom-wide, data suggests. In Chap. 4, this data was then analysed by region. Regional disparity in Great Britain is a recognised feature of the modern economy and one that spawns many headlines. For the first time, the patterns of medieval borrowing of high-value Staple debts were compared with lower-value debt pleas generated in a number of English borough courts. England was divided into regions in order to more easily discern differences in the regional responses to growth and decline in the period. All regions experienced the boom years of the later fourteenth century and likewise all experienced a contraction in lending during the fifteenth century. However, these trends were not uniform. Robert Belle's home Staple court, Newcastle in the Eastern region, which in the late fourteenth century might well have been the chosen venue to enrol his debts, even those transacted with visiting London merchants, declined very quickly in the fifteenth century. This meant that, as trade suffered and lending contracted, there were probably fewer sources of trade finance available in the region, thus necessitating a trip to London to obtain goods and credit more easily. This was true of other courts in the Eastern region and other areas too, such as the Midlands. Some provincial courts were virtually abandoned by the end of the period, like Lincoln and Norwich, whilst others, like Coventry and Bristol, following the national figures, showed a very modest revival in the sixteenth century. However, due to the distinctive local economic performances of different regions, there were areas, such as South West England, where the recession took longer to take effect and was milder in its severity. In addition, the proximity of the capital also had an effect upon levels of borrowing in the South East region. The borrowing profiles of towns like Canterbury and Winchester were refashioned by the huge commercial influence of London. This changed these important and ancient centres from central places wherein trade finance could be easily obtained in the fourteenth century to second-order towns whose merchants bypassed their home staple and instead went straight to London to transact their business in the fifteenth century. This 'London effect' spread throughout most of the rest of the kingdom during the course of the recession, radically changing the dynamics of borrowing and regional trade.

This London effect was discussed in Chap. 5. It examined the overwhelming dominance of the Westminster Staple throughout the whole period studied here. This was particularly the case for provincial merchants like Newcastle's Robert Belle who came to London to obtain credit and thus registered their debts at Westminster. However, perhaps the most striking shift is the increasing proportion of debts enrolled at Westminster after 1450 at the expense of provincial Staple courts. Thus, one could argue that the early fifteenth-century recession stimulated changing mercantile behaviour whereby financial services, like trade finance, became progressively centred upon the capital. London had more potential customers, more lenders, more goods—including imports and specialist and luxury manufactured goods—and more 'professional' services, like lawyers and scribes, on a scale far greater than any other English towns. For men like Robert Belle, there was probably little choice. In the shrinking and sluggish economy of the fifteenth century, where goods and credit were increasingly difficult to come by in provincial centres, London must have been perceived as a golden opportunity. This might usefully be compared to explanations of the growth of London in later centuries. Cain and Hopkins' hypothesis known as 'gentlemanly capitalism' posits a similar growth of financial services in London in the later nineteenth century and a shift in Britain's economic geography along with it, making London both the largest city in the world and the centre of a worldwide empire.[3] Later medieval London could never match those world-encompassing attributes and yet there are striking similarities in process, if not in scale. The answer as to why Robert Belle came to London in 1423 must relate to the development of London in this period as a 'primate' city, as the late fifteenth-century English economy could no longer sustain a large number of medium-sized provincial towns and so was re-organised, by the merchants themselves, to comprise one principal commercial centre—London. This might be interpreted as the foundations of a systemic economic shift—typical of long-wave cycles—from a 'medieval' towards an 'early modern' economy, a re-ordering of England's economy to become centred upon London from the sixteenth century.

This book was researched and written during the Global Financial Crisis or 'Credit Crunch' lasting between 2008 and 2012. This was widely considered to be the greatest financial crisis since the Great Depression of the 1930s. The details of this crisis are well known and the damage left in its wake has been well documented. Is it possible to learn lessons from a recession that occurred 600 years earlier, in a period without central banks, stock exchanges, computers and hedge funds? Twenty-first-century financial crises did not take place in the face-to-face commercial environment of medieval England. Furthermore, the modern world has not suffered such traumatic and devastating exogenous shocks such as the Black Death. In addition, central banks control a money supply based upon paper money, so a shortage of silver in Europe would have very little commercial impact. However, for all that, as suggested in Chap. 3, there are,

[3] P. J. Cain and A. G Hopkins, *British Imperialism: Innovation and Expansion, 1688–1914* (London: Longman, 1993).

conjecturally, similarities that are found across historical financial crises. In the twenty-first century, asset price bubbles were caused by sharply rising house prices; in the late fourteenth century, it may well have been caused by individuals reacting to rising prices, wages and standards of living. In the recent crisis, the rapid expansion of credit played a significant role in fuelling the real estate boom; from the late thirteenth century, there had been a ready availability of credit, which was used extensively and by a greater proportion of the surviving post-plague population in the English economy. Excessive risk, brought on during periods of low interest rates and rising prices, was seen in the modern case in 'sub-prime' mortgage lending; in the medieval recession, where there is no direct evidence of merchants being less cautious or imprudent in their lending behaviour, it is suggested rather by the severe contraction in lending as the bubble burst, following merchants' previous enthusiasm for lending in the boom times. The 'Credit Crunch' of recent times witnessed a pronounced reduction in the general availability of loans and credit, with the credit market being described as 'frozen'; in the fifteenth century, in the same way, merchants withheld their lending to customers, resulting in the level of borrowing in the economy being significantly reduced. The global recession in the twenty-first century resulted in falling GDPs for many countries and a significant economic slowdown attributed to declining commodity prices, trade, consumption and investment; in the fifteenth century, the evidence points to a similar contraction of both domestic trade and, slightly later, a decline in international trade. Recent estimates suggest that, as in the modern world, real GDP also declined in the 1420s and 1430s as the medieval economic crisis deepened.[4] Perhaps these similarities reinforce one of the key findings of this study—that it was the (often invisible and not always adroit) activities of individuals like Robert Belle, reacting to the commercial conditions with which they were presented, that ultimately forged economic change.

[4] S. Broadberry, B. M. S. Campbell, A. Klein, M. Overton and B. van Leeuwen. *British Economic Growth, 1270–1870* (Cambridge University Press, 2015), 206–9.

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