All in Good Conscience? Credit Relations and Power in Fifteenth Century England

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ABSTRACT

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This thesis examines the social and cultural dimensions of credit provision in fifteenth century England. During this period, individuals had to rely on members of their own social networks to access credit since no centralized financial institutions were available to borrow money from. Through an examination of various types of judicial records, including consistory court depositions, chancery bills of complaint, and court of common pleas case summaries, this thesis charts the availability of credit throughout the century and examines the different methods contemporaries used to help circulate value. Evidence form these sources reveals that the availability of credit waxed and waned throughout the century, being more easily accessible during its first few decades before becoming scarcer during the 1450s. Towards the end of the century, credit levels began a slow recovery. The extant records further demonstrate that throughout this period debts were not only reimbursed in coin. They could also be repaid in kind, through pledges of goods, or the enfeoffment of land. Moreover, this research reveals that bonds, although not fully negotiable, were routinely assigned to third parties, and thus helped to alleviate some of the financial difficulties caused by coin scarcity throughout the century.

This thesis also demonstrates how certain social groups dominated credit exchanges. Built on cultural norms such as trust and reputation, high-value credit transactions were dominated by merchants, men, and Londoners. This situation had important social and financial implications because loans, despite usury prohibitions, were interest-bearing and were thus treated by contemporaries as a type of investment. As a result, they became an important mechanism through which capital could be accumulated and financial resources centralized.

These flows of capital thus contributed to the emergence of a national economy dominated by London merchants. Finally, credit relations were also shaped by and constitutive of power relations. Although power could be wielded by both debtors and creditors, English law afforded creditors a structural advantage in these exchanges since insolvent debtors could be imprisoned. This gave lenders the opportunity to make use of social capital to extract further concessions from borrowers.

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Introduction

Credit has played an important role in economic growth over the past few centuries and has been a key ingredient in the development of a capitalist economy. As Bell, Brooks and Moore explain:

> Ready access to credit at low rates for business, consumers, and governments has facilitated business investment, consumption, property ownership, and a high standard of living, as well as large and counter-cyclical government expenditure, while the management of base interest rates by governments or central banks is a key tool of macro-economic policy.[1]

Thanks to credit and the institutions that provide and guarantee it, then, many humans today enjoy high standards of living and material wealth.[2] By borrowing money from banks and other corporate lenders, we can make essential purchases, set up businesses, go to university, or use real estate to accumulate wealth.

In medieval England, though, there were no centralized institutions such as banks or government agencies to provide loans to individuals. Despite this situation, credit still played an important social and economic role. Based on social networks and personal reputation, credit helped accelerate the pace of business, increase production, enhance the volume of transactions, and even expand the money supply.[3] For example, on 26 June 1419, John Davy, a boatman from London, was able to borrow 16s 8d from Robert Swafham. Besides the loan, Swafham also supplied Davy with twelve pairs of stockings, eight pairs of shoes, and twelve ells of linen cloth, worth a total of 23s 8d, to be paid at a later date, probably once the boatman had delivered or

[1] Adrian R. Bell, Chris Brooks, and Tony K. Moore, "Cambium Non Est Mutuum: Exchange and Interest Rates in Medieval Europe." *Economic History Review* 70, no.2 (2017): 373.
[2] This is a point also made By Niall Ferguson in *The Ascent of Money: A Financial History of the World* (Penguin Press: New York, 2008), 64. He states that "credit and debt, in short, are among the essential building blocks of economic development, as vital to creating the wealth of nations as mining, manufacturing or mobile telephony".
[3] J. L. Bolton, *Money in the Medieval English Economy: 973-1489* (Manchester: Manchester University Press, 2014), 284.

finished selling this merchandise.[4] Similarly, sometime between 1456 and 1460, the weaver John Lote was able to acquire 45 shillings worth of wool, perhaps to transform it into cloth, from the esquire John Ordrych for the simple promise of future payment.[5] Without access to credit, these transactions as well as others like them would not have been possible, which would have hindered the circulation of economic value and the production of wealth.

To increase confidence, lower transaction costs, and to keep the medieval credit market afloat, princes, lords, and even the Church developed an array of competing legal institutions to facilitate the recovery of debts in the case of non-payment. By the fifteenth century, English creditors could choose between several courts to sue their debts. These included manorial courts, staple courts that used merchant law, borough and city courts, royal courts based on the common law, ecclesiastical courts that used canon law, and even the chancery, a royal institution initially tasked with record-keeping but where petitioners could address the chancellor of England directly in the hopes of having their wrongs redressed.[6]

This panoply of courts proved vital in upholding the system of interpersonal credit that lubricated economic exchanges during the period, but it could also exacerbate some of the difficulties that came with being in debt. Like the average North American person today, many contemporaries owed substantial amounts of money.[7] This is because most people at the time

[4]Jonathan Mackman and Matthew Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500* (London, 2010), *British History Online* http://www.british-history.ac.uk/no-series/common-pleas/1399-1500/introduction [accessed 5 August 2022], CP40/650 rot. 215d

[5] Kew, The National Archives [TNA], C1/26/358 Ordrych v. Lote. Dates for Chancery Bills are approximate. Chancery bills of complaint (C1) were sorted into bundles at the beginning of the twentieth century based on the chancellor mentioned in the bill. Bundle 26 is dated between 1456 and 1460.

[6] James Davis, "Market courts and Lex Mercatoria in Late Medieval England." In *Medieval Merchants and Money: Essays in Honour of James L. Bolton*, edited by Martin Allen and Matthew Davies (London: University of London Press, 2016), 271.

[7] A statistics Canada report from April 2019 shows that the debt to disposable income ratio of households has increased from roughly 80% in 1990 to close to 180% in 2018. Also, non-mortgage debts have augmented from an average of $13,896 in 1999 to $29,088 in 2016 for homeowners and from $7,836 to $10,728 for renters.

were involved in multiple credit relations simultaneously, often acting as both debtors and creditors. Despite this necessary financial interdependency, being unable to repay debts or stave off creditors by buying more time could produce unfortunate outcomes. This is precisely what happened to the tailor John Porter, who sometime around the middle of the fifteenth century owed John Honybourn £21 13s 4d from a statute of the staple, a commercial court where debts between merchants were registered. Unable to repay the overdue sum, Porter was arrested and spent two years in London's Ludgate jail. In a stroke of good luck, he was released when John Paddysle paid £3 6s 8d in alms, a good deed done for the benefit of the soul of Harry, late cardinal of England.[8] Upon Porter's release, Honybourn even agreed to give him a release from his debt, a certificate that effectively cancelled it. Unfortunately, Porter somehow lost this release, and it came into the hands of another London tailor, Hugh Candyssh. When Honybourn became aware of this, he urged Candyssh to keep the release and not return it to Porter. This gave Honybourn the opportunity to threaten Porter with another lawsuit for the original debt and, by doing so, extort a rental income from him in Barking, Essex. Honybourn thus took advantage of Porter's legal vulnerability, having no consideration for the fact that his debtor "hath nothynge

Predictably, families where the principal income earner was below 35 years old had the highest levels of debt. René Morissette, "Financial Expectations and Household Debt," *Economic Insights*, April 4, 2019, www.stasca.gc.ca Meanwhile, in the United States of America, total household debt surpassed the $13.5 trillion mark for the first time in 2018, while average household debt surpassed the $50,000 mark. Students were identified as the most vulnerable group, having the highest rates of default, with total student debt doubling over the past nine years. Alan Kline, "Household Debt Hits Another All-Time High. Is it Poised to Level off?" February 19, 2019, https://www.americanbanker.com/list/household-debt-hit-another-all-time-high-is-it-poised-to-level-off

[8] Henry Beaufort was one of John of Gaunt's illegitimate sons. He was chancellor of England during the reign of Henry V and became cardinal in 1417. G.L. Harris, "Beaufort, Henry [called the Cardinal of England]," https://www-oxforddnb-com.lib-ezproxy.concordia.ca/view/10.1093/ref:odnb/9780198614128.001.0001/odnb-9780198614128-e-1859?rskey=ZUUlZ0&result=2

ellys to lyve ther by but only that lyttill rente" or that he was " broken with age and vexed and halde with dyversez infurmitez."[9]

During the late medieval period, then, like today, credit was essential to economic growth and financial prosperity while also creating complicated situations that produced legal difficulties for certain individuals. Through the examination of different types of legal records, this thesis will attempt to better understand these different potential effects. To accomplish this, the types of relationships that credit created and the practices it helped normalize will be further analyzed. Because of its frequent use, credit produced social relations and cultural institutions with specific roles, norms, expectations, habitual behaviors, and linguistic practices that financial actors came to follow in the context of established social hierarchies, unequal power relations, and judicial structures. This makes credit an ideal medium to examine how social formations are structured.[10]

The central argument of this thesis is that because of its ubiquity and diffuse nature in fifteenth century England, credit established ties that crosscut social groups and geographical locations. Because of this, the roles of debtor and creditor were not monopolized by any specific social group and no systematic exploitative relations between social classes based on lending and borrowing took hold. But, despite their socially decentralized nature, credit networks did contribute to increasing the flow of financial resources towards London and helped concretize its place as the hub of economic activity and the center of finance in the kingdom. Moreover, the

[9] TNA, C1/19/329 Porter v. Candyssh

[10] Thomas K. Park and James B. Greenberg, *The Roots of Western Finance: Power, Ethics, and Social Capital in the Ancient World* (London: Lexington Books, 2017), xi-xii. Here I use the concept of institution similarly to Ian Forrest in *Trustworthy Men: How Inequality and Faith Made the Medieval Church* (Princeton: Princeton University Press, 2018). Forrest defines an institution "more as the sum of multiple actions and habits of thought rather than simply as organizational structures." He further explains that "repeated patterns of human connection" are "the building blocks of all social phenomena", 5.

examination of legal records also makes clear that credit agreements were embedded in existing power relations that shaped how these interactions played out. Credit agreements, then, although contractual and mutually agreed upon, were not economically and socially egalitarian. This is revealed in legal disputes, which, despite representing instances of rupture where agreements were not met, can nonetheless help us discern how these relationships were structured. As such, these cases are replete with instances where debtors relied on social capital and status to avoid reimbursing debts, while creditors used their added leverage to extract labor, favors, resources, or additional capital. By focusing on the social dimensions of credit relations, I thus hope to contribute to the growing literature on the subject and illustrate how judicial records can help shine light on more than macroeconomic developments.

The Economic Context

The late medieval period in England was a time of significant political and financial turmoil. Following the decimation of the population after the first wave of plague in 1348-49, difficulties in securing laborers at affordable costs led landowners to use legislation and coercion to counter demographic trends. In 1349, the Ordinance of Laborers was passed which set wages to pre-plague levels and regulated profits in the victualling trades. Two years later, the Statute of Laborers fixed wages permanently at these levels and regulated profits in all other trades.[11] These measures helped launch what many historians have termed a 'seigniorial reaction', where lords used their political power to blunt the impacts of the collapse in population on the labor and commodity markets. As a result, grain prices remained high, and wages were kept artificially low throughout the third quarter of the fourteenth century. These oppressive measures, however, increased discontent among peasants and laborers and resulted in a period of active resistance

[11] Richard Britnell, *The Commercialization of English Society, 1000-1500*. (Cambridge: University of Cambridge Press, 1993), 174.

during the 1370s which culminated in the Peasants' Revolt in 1381. It was only after this landmark event that lords, alarmed by the disruptive potential of the lower orders, began to make more concessions to their tenants and relax controls over the labor market. In this altered political context, demographic trends were finally allowed to play out, leading wages to rise, grain prices to fall, the living standards of the peasantry to improve, and the profitability of agriculture to flounder. This ultimately led villeinage to wither away and commodity markets to expand, paving the way for the eventual transition from a feudal to a proto-capitalist economy.[12]

In more recent research, Bailey brings into question this chronology of events. In contrast to the 'orthodox narrative' presented above, Bailey argues that manorial lordship was already significantly weakened in England by the time the first wave of plague hit the kingdom. This retrenchment in lordly power was caused by the development of an institutional framework that included an emerging legal culture and stronger factor and commodity markets. As a result, the impacts of villeinage on peasants had been severely curtailed by the 1340s, local land markets were buoyant, and customary rights provided landholders with much needed tenurial security. Because of this situation, lords were in a position of weakness immediately after the Black Death and, even though they did impose measures to control labor in its aftermath, these proved to be largely ineffective over the medium and long term.[13] As such, Bailey argues that villeinage was clearly in decline by the end of the 1350s, as the scarcity of tenants and declining land values forced lords to offer more competitive rent packages. This led to an increase in contractual tenancies, a decrease in lordly exactions, and the gradual disassociation of villein tenure from

[12] Mark Bailey, *After the Black Death: Economy, Society, and the Law in Fourteenth-Century England* (Oxford, Oxford University Press, 2021), 11.
[13] Ibid, 12-14, 44-45, 69-70.

servile status.[14] Moreover, Bailey explains that the instabilities of the post-plague period were exacerbated by several epidemiological and climatic events. After the first epidemic, unstable temperatures produced poor harvests between 1350 and 1352. Then, in 1361-62, a devastating second wave of plague hit England, with estimated death rates between 10% and 24%. These events were followed by epidemics of livestock disease between 1365-67 and 1367-69, another series of bad harvests between 1367 and 1369, as well as outbreaks of plague in 1369 and 1375.[15] According to Bailey, it was this turbulent context and its effects on supply, not the coercive powers of seigniorial lordship, that kept grain prices unusually high despite the collapse in demand caused by sustained population decline. When climatic conditions finally stabilized during the 1370s, grain prices began to drop, and corrective market forces gained traction. In the final quarter of the fourteenth century, despite significant fluctuations in economic performances, a financial climate emerged that was beneficial to the members of the lower orders, who saw their average annual incomes increase by an estimated 40% between 1370-1400.[16] Bailey argues that the English economy finally reached a state of equilibrium around the year 1400, once important structural changes caused or accelerated by the plague had finally worked themselves out. These included sustained increases in per capita GDP, sectoral shifts in the rural economy, the growth of industry, the continued decline of serfdom, and the growth of contractual tenures for money rents.[17] These trends remained in place throughout the fifteenth century and played a key role in the development of the English economy over the next century and a half.

[14] Bailey explains that changes to rent packages encouraged members of other social groups to acquire villein land after the Black Death. He explains that gentry, residents of towns, and free peasants signed leases with lords for villein land, which helped shatter the legal and cultural association between land tenure and social status, 303-305.
[15] Ibid, 73, 136-138.
[16] Ibid, 236, 254.
[17] Ibid, 287.

Bailey's scholarship convincingly demonstrates the inconsistencies in previous research on the period. However, since the focus of his work is the half century after the Black Death, he deals little with the developments of the fifteenth century, which are the focus of this thesis. It thus remains necessary to review the contributions of a few historians who examine the key developments of this period. Most scholars agree that starting in 1400, continued population decline led to a contraction in aggregate demand, which resulted in a prolonged economic slump through most of the century.[18] Where scholars continue to disagree, however, is in assessing its severity and impacts.

One of the least optimistic appraisals of the fifteenth century economy comes from Bruce Campbell in *The Great Transition*. Campbell argues that the economic stagnation of the late medieval period, which he claims lasted between 1370 and 1470, was caused by a multitude of environmental and human factors. As he points out, recurring plague epidemics prevented population recovery and depressed demand. This situation was made worse by the onset of the Little Ice Age which produced abnormally low temperatures, bad harvests, and helped the spread of plague. Moreover, the decimation of bullion stocks caused by a decline in silver mining and unfavorable trade balances made transactions more difficult and thus further contributed to slowing down trade. Finally, an increase in transaction costs because of the weakness of states and intermittent warfare hampered market coordination and contributed to the spread of piracy. Although some measures were developed to overcome these financial obstacles and the resource to population ratio did improve because of high mortality rates, Campbell argues that a general

[18] Bruce Campbell, *The Great Transition: Climate, Disease and Society in the Late-Medieval World* (Cambridge: Cambridge University Press, 2016), 332-366.

lack of innovation or increase in productivity made it impossible to overcome the difficult conditions of the period.[19]

Britnell, on the other hand, identifies certain positive financial and social developments in his assessment of the fifteenth century. Even though he acknowledges that several aggregate financial indicators did decline, he argues that the resource to population ratio improved significantly and that standards of living increased for most people over the course of the period. The decline and continued stagnation of the population, however, did have negative effects on English society. Demand for cereal production decreased, many markets were closed, and some villages and towns were abandoned. Moreover, shortages in coin, especially silver, made everyday transactions more difficult and hampered trade. Britnell explains that no new forms of credit were developed during the period to compensate for this penury. This lack of available money did lead to deflation, but the fall in prices it produced over the long term was modest. Despite these setbacks, per-capita production rose, and economic specialization augmented during the period.[20] Moreover, opportunities for entrepreneurship increased, diets improved, and more consistent legal standards were established. According to Britnell, over the course of the fifteenth century, the English economy became more dynamic and more reliant on commercial exchange.[21]

As for Dyer, he sees the 'long fifteenth century' (1350-1520) more as a period of economic change than one of outright decline. One of these important changes was the emergence of a more market-oriented society dependent on wage labor. Although the aristocracy was weakened, members of the gentry, wealthy peasants, and residents of towns and cities

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[19] Ibid, 1-28, 332-368.
[20] Britnell, *The Commercialization of English Society*, 155-182. Britnell calculates that overall deflation was 7% from 1311-15 to 1465-9.
[21] Ibid.

became key economic players and spearheaded the adoption of new productive and financial practices. As a result, investment levels rose, wages went up, per capita GDP grew, and even the amount of coin per capita increased.[22] Although England had yet to reach the stage of capitalism, by the early sixteenth century it was a society with a large consumer economy populated by wage earners who relied primarily on the market for their sustenance and routinely used credit in their daily transactions.

Credit in Late Medieval England

Like the research of economic historians on the fifteenth century, the scholarship on credit during the period has yet to produce a consensus. However, in this case, despite a lack of general agreement about the fluctuations in the availability of credit during the period, scholars can agree on the important role played by credit in the late medieval economy. In England, the work of Pamela Nightingale has been especially influential in illustrating this. Nightingale's initial research on credit was part of a broader scholarly debate between two schools of thought in economic history: the demographers and the monetarists. The demographers hold that the movements of the late medieval economy were primarily attributable to the ravages in population caused by the plague. As such, they argue that the prolonged economic slump of the fifteenth century was caused by decreases in demand and reductions in prices created by the stagnant population. On the other hand, the monetarists claim that this same economic downturn was largely attributable to the negative trade balances and reduction in silver mining that led to

[22] Christopher Dyer, *An Age of Transition? Economy and Society in England in the later Middle Ages* (Oxford, Clarendon Press, 2005), 131, 170-178.

the bullion famines of the fifteenth century. According to this position, it was a lack of coin that caused exchange to slow down and production to diminish.[23]

Nightingale, who belongs to the monetarist camp, conducted research on credit in response to the work of Bailey and Hatcher, who had argued that credit could make up for shortages in coin by increasing the velocity of money or the speed at which transactions were made. Nightingale, however, rejected this assertion and instead countered that the volume of available credit was intimately linked to the availability of coin. She argued that since loans eventually had to be repaid in cash, creditors would become nervous if the money supply decreased and would revert to hoarding money instead of extending credit. Since no official statistics were kept about the amount of coinage in circulation, lenders relied on information about mint output and their perceptions of the state of the economy to make their decisions.[24]

In later work, Nightingale put forward a more complex model to understand the relationship between credit and coin, where she argues that it was not so much the total value of the currency that was important in assessing credit levels but its actual composition. Nightingale explains that maintaining enough silver coins in circulation was essential for the health of the economy. Their lower value made them accessible to members of all social strata, which meant that credit would be available at the lower reaches of society. However, since the English crown's financial policies valued gold over silver during the late medieval period, the currency of the kingdom came to be composed primarily of higher value gold coins, as silver flowed into neighboring kingdoms where it fetched better prices. After the original plague epidemic, gold

[23] Jennifer I. Kermode, "Money and Credit in the Fifteenth Century: Some Lessons from Yorkshire." *The Business History Review* 65, no. 3 (Autumn 1991): 475-476.
[24] Pamela Nightingale, "Money and Credit in the Economy of Late Medieval England." In *Medieval Money Matters*, edited by Diana Wood. (Oxford: Oxbow Books, 2004), 53-61.

had accounted for 15% to 20% of the overall value of the currency. However, by 1422, it had reached 80% of its total value. The preponderance of gold had deflationary effects, as small denomination silver coins were no longer available to conduct everyday transactions, thus reducing demand and curtailing business.[25] Nightingale links this transformation in the composition of the currency to declining numbers of debt cases in manorial and staple courts. As liquidity diminished, the availability of credit decreased.[26]

Although some authors have since criticized Nightingale's work for being one-dimensional, it has nevertheless set the tone for scholarly debates on credit in medieval England, with many scholars accepting the main premises of her model. Briggs, for example, supports Nightingale's position that the availability of coin determines the quantity of available credit. However, he also argues that the presence of efficient institutions to enforce transactions is essential to maintaining confidence among lenders. As such, he links the decrease in the number of cases in manorial courts in the first few decades of the fifteenth century to both the reduction of the money supply and the inability of manorial courts to compel debtors to appear and to enforce debt collection.[27] Schofield similarly supports the notion that loans must be repaid in coin, thus also linking levels of credit to the overall quantity of coin. However, in his analysis of debt litigation in late thirteenth and early fourteenth century manorial courts, Schofield argues that several factors account for fluctuations in debt litigation rates, including the quality of

[25] Pamela Nightingale, "Gold, Credit, and Mortality: Distinguishing Deflationary Pressures on the Late Medieval English Economy." *Economic History Review* 63, no.4 (2010): 1082.
[26] Ibid, 1092-1100.
[27] Chris Briggs, "The Availability of Credit in the English Countryside, 1400-1480," *British Agricultural History Review* 56, no1 (2008): 18.

available coins, the nature of record-keeping in courts, and economic shocks caused by bad weather, taxation, and high grain prices.[28]

Other historians, though, have been more reticent to accept the primacy of coin levels in determining the availability of credit. Kermode is one such scholar, who, in her assessment of the causes of economic decline in Yorkshire, finds monetarist models to be left wanting. Kermode argues that access to credit was determined by the totality of available resources more than the actual money supply. As such, the contraction of credit she documents was caused by different factors that include diminishing trade with the Hanseatic league, which led York to be cut off from international mercantile circuits, and population decline during the fifteenth century, which diminished the value of the real estate merchants used as collateral.[29]

Goddard also rejects circulating coin as the sole barometer for the availability of credit. Rather, he argues that credit levels are directly linked to the overall state of the economy. As such, he favors Schumpeter's model of the business cycle as an explanation for the waxing and waning of lending and borrowing.[30] Goddard explains that the development of new financial, transportation, or productive technologies, the innovative use of existing ones, as well as important social, political, or environmental changes can lead to periods of sustained growth. This was the case during the thirteenth century but also following the black death, when population decline led to higher wages, heightened standards of living, and increased the amount of credit per capita. During this period, indebtedness increased, and a credit bubble formed,

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[28] Phillip Schofield, "Credit, Crisis, and the Money Supply, c.1280-1330." *Money, Prices and Wages: Essays in Honour of Professor Nicholas Mayhew*, eds. Martin Allen and D'Maris Coffman (New York: Palgrave McMillan, 2015), 94-108.

[29] Kermode, "Money and Credit in the Fifteenth Century", 491-500.

[30] Richard Goddard, *Credit and Trade in Later Medieval England, 1353-1532* (London: Palgrave McMillan, 2016), 130-133. The four stages are growth, recession, depression, and recovery. Goddard explains that during the medieval period these stages came as 'long waves' which lasted between 54 and 60 years.

characterized by speculation, low interest rates, and a rising money supply. According to Goddard, these economic trends were compounded by herd mentality among financial actors, which created a false sense of confidence during this period of sustained growth. When the credit bubble burst around 1400 and a recession set in, lenders began to withdraw credit in fear of losing their assets, further contributing to the decline of the economy.[31] As previously mentioned, during the fifteenth century, recurrent plague epidemics, bullion shortages, difficult climatic conditions, and intermittent warfare, all kept the economy stagnant and made credit sparse. When these conditions finally stabilized and business confidence returned towards the end of the fifteenth century, English society embarked on a new period of economic growth, where credit was once again more readily available.[32] Because he links the availability of credit to several compounding factors, Goddard also takes exception with the notion that debts could only be repaid in coin and that it was this requirement that ultimately determined rates of lending and borrowing. Rather, he argues that merchants were able to adjust their practices to the financial conditions they were faced with. Thus, when cash was unavailable, loans could be secured by mortgaging real estate or through pledges of goods, accounts could be reckoned and debts mutually cancelled, repayment terms could become longer and more flexible, and partial payments could be made in kind.[33]

Bolton shares Goddard's assessment that coin shortages did not completely impede the settling of debts, even though he does acknowledge that the monetarist position linking credit to the availability of coin does have some merit. But, despite this concession, Bolton also argues that financial and judicial innovations helped diminish the potential difficulties in paying back

[31] Ibid, 141-146.
[32] Ibid, 145.
[33] Ibid, 245.

loans. Although archaeological evidence does support the notion that coins were scarce during the period and extant sources do show that contemporaries often complained about the hardships caused by shortages of money, Bolton is doubtful that such evidence can accurately reflect the total amount of credit available. Rather, he believes that the money economy was sufficiently well established to meet the challenges it faced during the final century of the medieval era. One of the key innovations that made this possible was the bond obligatory, a written obligation where the sum and due date of a loan was recorded. One of the critical issues relating to the use of bonds is whether they became transferable to third parties. This will be examined in further detail in the next chapter but for now what is important to note is that although monetarist historians have argued that such instruments were neither transferable nor negotiable, Bolton claims they came to serve as a form of paper money by being passed on to third parties to settle existing debts. As such, he argues that written obligations helped supplement the waning quantity of coins. Bolton explains that even though common law courts failed to recognize the assignability of bonds, merchant courts, some borough courts, and even the Chancery began to recognize the rights of the bearers of bonds in such transactions during the fifteenth century. Moreover, he explains that debts could also be repaid through gifts of goods or by mortgaging land, that payments could be made in kind, and that some English obtained credit from Italian bankers operating in London.[34]

The contributions of these different historians have proved essential in illustrating the importance of credit in the fifteenth century economy. However, this literature has paid little attention to the social and cultural dimensions of lending. For such an analysis, we must first turn to the pioneering work of Craig Muldrew on early modern England, who argues that despite

[34] Bolton, *Money in the Medieval English Economy*, 269-293.

sustained economic growth the use of cash was rare during the period since the overall money supply remained low. Instead, most market transactions were based on credit and, despite growing literacy rates, most of these agreements remained oral and were thus based on trust. This made creditworthiness not only an important moral attribute but an essential economic commodity since it was necessary to participate in any type of trade. Since individuals from the period were part of deeply intertwined credit networks, defaults could set off chain reactions that would wreak havoc on the economy. Because of this, Muldrew explains that thrift and financial moderation became important values in English culture.[35]

Muldrew's work has proven extremely influential in medieval studies of credit on the continent, where in more recent work historians have focused primarily on its social dimensions.[36] Ironically, though, his focus on the social and cultural dimensions of credit has made fewer inroads in histories of medieval England, asides from a couple of notable exceptions. One of these is Hannah Robb's research on York's ecclesiastical courts during the fifteenth century. Robb reveals how creditworthiness had already become important during the medieval period, to the point where individuals were willing to engage in expensive legal proceedings to

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[35] Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (London: Palgrave, 1998), 96, 98-101, 148-151;"Interpreting the Market: The Ethics of Credit and Community Relations in Early Modern England." *Social History* 18, no. 2 (1993): 169-179.

[36] Examples include but are not limited to the following studies: Martha Howell and Claire Billen "Le Crédit au Quotidien," *Histoire Urbaine* 1, no51 (2018): 5-17. David Carvajal, "The Economic and Social Bases of Urban Credit: Valladolid in the Later Middle Ages," *Histoire Urbaine* 1, no51 (2018): 131-150. Matthieu Scherman, "Le Crédit, une Obligation de Tous Les Jours (ou Presque). Aperçus Depuis une Économie Urbaine de la Fin du Moyen Age (Trévise au XVe siècle)." *Histoire Urbaine* 1, no. 51 (2018): 111-130. Gabriela Signori, "Loan Sharks and Small Fry: Creditors and Debtors in the Debt Recognizances in 15th Century Basel." *Histoire Urbaine* 1, no. 51 (2018): 71-93. Carlos Manuel Reglero de la Fuente, "Crédito, Acreedores y Deudores en un pueblo Castellano: Castrillo Tejeriego (1334-1335)." *Anuario de Estudios Medievales* 50, no.1 (Enero-Junio 2020): 353-381. Martha Howell, "Un Réseau de Crédit à Ypres au XIIIe Siècle. Les Reconnaissances de Dettes de 1249-1291." *Histoire Urbaine* 1, no. 51 (2018): 19-40. David Carvajal de la Vega, "Crédito Privado en Castilla a fines del siglo XV: una Introducción a su Estudio." *Anuario de Estudios Medievales* 47, no.1 (2017): 3-36. David Carvajal de la Vega, "Pleitear por Deudas en Castilla a fines de la Edad Media e inicios de la Moderna." *Anuario de Estudios Medievales* 50, no.1 (Enero-Junio 2020): 61-91. Julie Claustre, "La Dette, la Haine et la Force : Les Débuts de la Prison pour Dette à la Fin du Moyen Âge." *Revue Historique* 309, no.4 (Octobre 2007): 797-821. Octavio Colombo, "¿Por qué el Campesino se Endeuda? El Significado de la Usura Medieval." *Sociedades Precapitalistas* 5, no.1 (Diciembre 2015): 1-20.

defend their reputations. Economic actors emphasized trust in the oral contracts they made, giving ‘their faithful and honest pledge’ or promising to ‘honestly fulfil the deed.’[37] To support these assertions, parties swore oaths and engaged in ritualized behaviors like handshakes or the sharing of a meal, usually in a public setting. These customary practices helped formalize agreements but also made them legally binding when performed in front of several witnesses. Because of these findings, Robb is critical of the notion that the commodification of reputation only began in earnest during the sixteenth century and claims that a culture of credit was already well-established during the late medieval period.[38]

Another example of research on the importance of social relations and cultural codes in credit agreements in late medieval England is Ian Forrest’s work on trustworthy men. Although mostly concerned with producing an institutional history of the church by examining the use of episcopal rhetoric on trustworthiness as a tool of governance in parishes, Forrest’s discussion of cultural understandings of trust and faith as well as his review of source material from ecclesiastical courts lead him to examine the social relations and cultural practices that made credit possible during the period. Forrest explains that breach of faith cases to recover debts had become the most common action in ecclesiastical courts by the mid-fifteenth century. Most of these cases were based on oral agreements and involved small transactions among neighbors.[39] Forrest mentions that during these transactions, symbolic acts like rituals, gestures, and words spoken in a register of heightened formality helped mark agreements as legally binding.[40] Furthermore, these exchanges relied on reputation and were based on trust. In his monograph,

[37]Hannah Robb, “Reputation in the Fifteenth Century Credit market; Some Tales from the Ecclesiastical Courts of York.” *Cultural and Social History* 15, no.3 (2018): 305.
[38] Ibid, 297-306.
[39] Ian Forrest, *Trustworthy Men*, 36-38.
[40] Ibid, 42-46.

Forrest defines reputation as "socially formed assessments of adherence to accepted norms, based on observations of bearing and behavior, memories of past actions and words, and expectations of future conduct."[41] He explains that when a reputation was questioned by others, it could affect public confidence in an individual's reliability, which could curtail their participation in the economy. This meant that reputations had to be defended and insults countered, since "each disrespectful utterance reinforced the last, turning insult into rumor, and rumor into fact."[42] Like reputation, trust was based on the absence of knowledge to the contrary and was thus a way of providing some sense of certainty to unpredictable situations. In the medieval context, there was no clear separation between secular and religious understandings of trust, which meant that claims of trustworthiness were conceptually linked to the shared faith in God held by communities of believers. But, despite these semantic associations, Forrest also shows how trusting was also rooted in social hierarchy, since it was an act of discrimination that placed trust in certain individuals and not in others. Because it was difficult to have accurate information about each person's character in the marketplace, social actors relied on perceived qualities based on social status to make these assessments, despite trust being conceptually linked with inclusivity. As such, relying on trust as a social commodity helped reinforce inequalities.[43]

[41] Ibid, 78.
[42] Ibid, 83.
[43] Ibid, 16, 28-34, 40, 83, 92. Forrest's analysis is primarily based on the symbolic role of 'trustworthy men' used by bishops to augment their power in local communities during the late medieval period. He argues that bishops labelled men from local communities as 'trustworthy' to transform their testimony about local affairs into reliable knowledge that could be used in episcopal governance. Trustworthy men were not chosen on the basis of affable character traits, which would be impossible for any bishop to discern, but because of their status within parishes. Bishops wanted individuals whose words would hold sway and who would be difficult to contradict. As such, the use and discourse of trust helped reinforce social hierarchy by increasing the social capital of local elites.

Legal Records and the Study of Credit: A Word on Sources and Methods

Forrest's research clearly shows how social considerations and power dynamics were inextricable from economic exchanges, which is something I want to build upon in my examination of extant judicial records. By doing so, I hope to move beyond the predominant focus in the literature on macroeconomic trends. Legal disputes offer an intriguing window into the world of fifteenth century credit and debt. As Brooks points out:

> While it would be a grave error to say that simply knowing the law enables us to describe any society, it is equally evident that lawsuits and legal discourses have been seriously neglected as sources for understanding the articulation of social, economic, and political relationships and the ways they changed over time.[44]

Furthermore, the study of legal records is also useful because, as Robb has argued, there is a dialectical relationship between legal practices, cultural codes, and moral norms. On the one hand, the law itself shaped how credit relations were framed since parties had to meet the exigencies of proof and follow existing norms of procedure, while on the other, legal codes and practices were heavily influenced by social pressures, communal ethics, and norms of behavior.[45]

Although these are valuable points, it is also important to remember that legal records often rationalize what may have been complex and messy situations by transforming the variegated events of everyday life into bureaucratically legible information. Through this process, legal records also erase what was not recorded. As such, information about many of the factors that shaped lending and borrowing is missing, like the relationships parties had before transactions were made, the side deals that were sometimes concluded, the impact that lawsuits had on reputation, or even the reasons that pushed litigants to initiate legal proceedings. Moreover, records do not simply standardize or omit important information but, as McSheffrey

[44] C. W. Brooks, *Law, Politics, and Society in Early Modern England* (Cambridge: Cambridge University Press, 2009), 5.
[45] Robb, "Reputation in the Fifteenth Century Credit Market", 300.

warns us, can even be produced with the intent to create legal fictions. This possibility requires historians to proceed with caution in analyzing judicial records, but it also requires that we recognize the agency of contemporaries in using the law to achieve desired outcomes.[46]

To get a better glimpse at these social relations and cultural practices that helped shape credit transactions, I will use three types of sources. The first of these is case summaries from the court of common pleas, a common law court held primarily at Westminster. It could only be used for suits of debt worth 40 shillings or more (£2). There are differing opinions in the literature about how often common law courts were used to enforce financial agreements and whether they could provide swift and efficient justice. Musson and Ormrod state that royal court business expanded in the later Middle Ages due to the decline in manorial courts.[47] Walker, meanwhile, explains that the court of common pleas came to deal overwhelmingly with actions of debt and other property related offenses. By the 1330s, he estimates that the common bench heard 6,000 cases per year at Westminster. Legal procedures tended to be slow, but Walker deems that the courts were nonetheless flexible in how they resolved conflicts.[48] Goddard characterizes common law courts as slow and expensive but does concede that they did award damages to creditors. Moreover, he states that debt cases made up 68.4% of court business during the late fifteenth century. These courts, however, did not allow for the enrollment of recognizances and a full 60% of cases were abandoned before a verdict was handed out.[49]

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[46] Shannon McSheffrey, "Detective Fiction in the Archives: Court Records and the Uses of Law in Late Medieval England." *History Workshop Journal* 65, no.1 (2008): 73-74.
[47] Anthony Musson and Mark Ormrod, *The Evolution of English Justice: Law, Politics, and Society in the Fourteenth Century*. (New York: St. Martin's Press, 1999), 9. It is important to note that royal courts were only available to free men and thus not to serfs during this period.
[48] Simon Walker, "Order and Law." In *A Social History of England, 1200-1500*, edited by Rosemary Horrox and W. Mark Ormrod, (Cambridge: Cambridge University Press, 2006), 94.
[49] Goddard, *Credit and Trade in Later Medieval England*, 44-45.

Despite these differing opinions about the efficiency of common law courts and the amount of business they dealt with, litigants often did turn to the court of common pleas to settle their financial disputes during the fifteenth century. I chose to analyze cases from three different years: 1423, 1450, and 1480. This provided me with the opportunity to evaluate how credit relations and commercial transactions changed over the course of the century. It also gave me a glimpse into how different socio-economic characteristics shaped lending and borrowing as well as some of the legal tactics used by parties. I chose these three years because they are part of different phases of the fifteenth century's economic cycle. As will be further discussed in the following section of this thesis, 1423 falls into the period generally associated by historians with the beginning of England's economic decline, while 1450 is at the heart of the bullion famine and is generally thought of as a time of commercial contraction. As for the year 1480, it coincides with the beginning of a slow but sustained recovery which culminates in a period of financial growth in the sixteenth century. To have a relatively equal data set, I did not analyze all the cases from each of these years. In total I selected 256 cases: 83 from 1423, from the Hilary, Easter, and Trinity terms, 92 from 1450, from the Trinity and Michaelmas terms, and 81 from 1480, all from the Hilary term.[50] My analysis is not based on the actual cases but on the digitized summaries produced by Jonathan Mackman and Matthew Stevens, which are available on the British History Online CP40 database. These were selected from extant common pleas records. Cases in the database had to either have one of the parties be from London or have the case itself enrolled under the county heading of London. All cases had reached the stage of pleading.[51] Obviously, this sample is highly slanted towards London in its representation and does not

[50] The court of common pleas had four sessions yearly: Hilary, Easter, Trinity, and Michaelmas.
[51] Jonathan Mackman and Matthew Stevens, 'Introduction to the edition', in *Court of Common Pleas: The National Archives, Cp40 1399-1500* (London, 2010), *British History Online* http://www.british-history.ac.uk/no-series/common-pleas/1399-1500/introduction [accessed 5 August 2022].

provide an accurate reflection of all common pleas suits during the period. Nonetheless, the summaries do provide consistent information about parties, writs, transactions, and pleading. From this information I produced quantitative data to compare how credit transactions changed over the course of the century.

The second source base used in this thesis is a selection of fifteenth century chancery bills of complaint. Petitioners produced these documents when addressing the chancellor for redress. The chancellor had originally been the head of the King's scribal office, which had the task of issuing writs to initiate legal action in royal courts.[52] Although the exact chronology of this development is still cause for debate among legal historians, most agree that the chancery emerged as a royal institution that could provide justice to litigants during the second half of the fourteenth century. As McIntosh explains, plaintiffs could resort to the chancery for redress in three different situations: to deal with cases that fell outside of the jurisdiction of the common law, to review instances where it was not possible to hold a fair trial in common law courts, and to deal with parties who claimed to have been denied justice in lower courts.[53] Whereas the common law is often characterized by historians as tortuous and inflexible, the emergence of the court of chancery is more frequently portrayed as a positive development. For example, Haskett explains that it was the sternness of the common law that made the development of the chancery necessary. Moreover, Haskett argues that petitioning the chancellor was straightforward and inexpensive.[54] The wronged party simply had to address the chancellor through a bill of complaint explaining how justice had been withheld. If the plaintiff's request was accepted, the

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[52] Robert C. Palmer, *English Law in the Age of the Black Death, 1348-1381: A Transformation of Governance and Law* (Chapel Hill: University of North Carolina Press, 1993) 104.
[53] Marjorie K. McIntosh, "The Benefits and Drawbacks of Femme Sole Status in England, 1300-1630." *Journal of British Studies* 44 (July 2005), 418.
[54] Timothy Haskett, "The Medieval English Court of Chancery." *Law and History Review* 14, no.2 (Autumn 1996): 251-254.

chancellor would issue one of three writs: sub poena, which summoned a person of interest to court; certiorari, which was directed to court officials and asked for a clearer explanation of the reason behind the petitioner's arrest; or corpus cum causa, which was an order to produce the plaintiff from prison. Once the writ was issued, the defendant could produce a response to the accusation of the plaintiff, which was known as an answer.[55] The chancellor could also collect evidence by interrogating the parties or other witnesses. Whatever ruling the chancellor did make was enforced by decree. No legal precedent was created by these decisions and only the parties to the cases were bound by his ruling.[56]

Decisions were rendered based on conscience. As such, the chancellor was not bound by the common law in rendering verdicts, and he could prioritize what was fair and just instead of following the law other English courts dispensed. However, conscience as a basis for decision-making did not simply refer to a particular chancellor's ethical priorities and it had to meet certain generally agreed upon exigencies in law, truth, and reason. As Klinck explains:

> conscience is certainly presented as a necessary complement to law, and its function here is consistent with that aspect of Chancery jurisdiction which provided recourse to petitioners whose adversaries were too rich or powerful to allow them to get a remedy at law, although less clearly with that aspect of the jurisdiction which involved qualification of 'strict law'.[57]

Klinck's position is interesting and somewhat reflective of much of the literature which seems to forget that the decisions of the chancellor could also be influenced by social pressures, political motives, or cultural assumptions, and not just by precepts of law and moral reasoning. Hartrich, meanwhile, suggests a different possibility in attempting to situate the growing popularity of the

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[55] Cordelia Beattie, "A Piece of the Puzzle: Women and the Law as Viewed from the Late Medieval Court of Chancery." *Journal of British Studies* 58 (October 2019):752.
[56] Haskett, "The Medieval English Court of Chancery", 251.
[57] Dennis Klinck, *Equity and the Court of Chancery in Early Modern England*. (New York: Routledge, 2010), 20.

chancery as an avenue for legal recourse. She argues that since the chancery came to act as a court of appeal that supervised the dispensation of justice by other courts, it could also provide a check on the power of municipal officers. As such, it could help citizens make claims for redress when they were unlikely to obtain a fair trial at the local level, which simultaneously gave the chancellor, as a leading royal official, the ability to overrule the decisions of town leaders.[58]

Initially concerned with uses and other legal transactions involving landed property because they were not dealt with in common law courts, the chancery eventually came to hear cases about debts.[59] Because common law courts prioritized written bonds as evidence for debts, situations where agreements were made orally or where the original bond was not cancelled often led to disputes. Although debt cases did not become the chancery's primary order of business during the medieval period, several bills of complaint do survive which provide detailed descriptions of the transactions made by parties and the subsequent disagreements that arose from these.[60] I analyzed a total of 65 bills of complaint, which came from several different bundles. At the start of the twentieth century, bills of complaint were organized into bundles based on the name of the chancellor mentioned in the documents. Because no dates are listed on most of the bills, it is impossible to know exactly when the petitions were made. As such, all time periods are approximate and are estimated from the time when a particular chancellor held office. I used bills of complaint from the following bundles: C1/9, C1/19, C1/24, C1/25, C1/26,

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[58] Eliza Hartrich, "Rebellion and the Law in Fifteenth Century English Towns." In *The Routledge History Handbook of Medieval Revolt*, edited by Justine Firnhaber-Baker and Dirk Schoenaers. (London: Routledge Taylor & Francis, 2016), 196.
[59] Uses were somewhat similar to trusts, where resources would be held by a trustee in favor of a beneficiary. Palmer provides a more detailed discussion of this topic with regards to the emergence of the chancery as a court of law in *English Law in the Age of the Black Death*.
[60] Haskett found from a sample of 6,850 cases that 5.8% dealt with debt, 4.9% with bonds, and 2.4% with imprisonment. Meanwhile, 27.4% were related to uses, 15.3% to deeds, and 14% to holdings.

C1/65, and C1/66.[61] To find these bills of complaint, I relied on the short summaries of each case that appear in The National Archive's online catalogue. I used this catalogue to conduct keyword searches using the term 'debt', which enabled me to identify relevant cases. These cases were then accessed digitally through the Anglo-American Legal Tradition website where images of the original bills of complaint are available. The bills of complaint were grouped to form three loose chronological units. I analyzed a total of 15 C1/9 bills, which were dated between 1432 and 1443, 23 bills from the C1/19, C1/24, C1/25, and C1/26 bundles, which range from 1452-1460, and 27 bills from the C1/65 and C1/66 bundles, dated between 1475-1480 and 1483-1485. Because the bills of complaint are somewhat irregular in the type of information they present, despite being formulaic in nature, it was much more difficult to use them to compile statistical evidence. They do, however, provide substantial qualitative information about credit transactions and some of the problems that they created and thus can help illustrate some of the practices and relationships that were common elements of credit.

The final type of judicial source used for this thesis is depositions from lawsuits filed in the consistory court of the London diocese. Under the supervision of the bishop of London, the consistory court heard cases about marriage, wills, breaches of faith, and even usury. Debt cases were tried as breaches of faith and creditors had to demonstrate to the court that the debtor had broken an oath. The available depositions provide rich descriptive data about the types of situations in which credit arrangements were made, who was present, how much money was owed, and what was said during the transactions. Moreover, these cases provide us with a glimpse of the customs followed during these exchanges. Although some historians like Briggs and Forrest have shown that suits of debt in ecclesiastical courts increased over the course of the

[61] These bills are also available online from the Anglo-American Legal Tradition website: aalt.law.uh.edu

fifteenth century, there were only seven breach of faith debt cases prosecuted in the consistory court between 1486 and 1497 out of a sample of 145 total cases.[62] In addition, there was one case where the court accused an individual of usurious lending. This total sample of eight cases is thus very small and does not provide sufficient data to identify any potential trends in lending during the period. Nonetheless, these cases provide us with clues about how oral contracts were made and what strategies lenders used to give these agreements legal validity. Since, as Goddard states, most credit transactions were made orally, these cases offer us an important window into how most contemporaries borrowed money or made promises to their creditors.[63] Moreover, the depositions reinforce the importance of community relations and reputation in credit transactions by revealing how parties could mobilize acquaintances and neighbors in support of their own causes during lawsuits.[64]

To present the results of this research, this thesis is divided into two main sections. In the first part, I will use the available data to examine the availability of credit during the different periods of the fifteenth century mentioned above. This information will then be compared to the chronologies proposed by economic historians in assessing changes in levels of lending and borrowing throughout the period. In addition, I will discuss the different ways in which credit was used by contemporaries and examine the types of arrangements they made and how these changed over the course of the century. In the second section, I will delve into the social dimensions of credit to uncover the social and geographical patterns of lending and borrowing. This will be done to map out the prevailing flows of capital during the period and to determine whether the available evidence reinforces the widely held notion within the literature that

[62] Briggs, "The Availability of Credit in the English Countryside", 4; Forrest, *Trustworthy Men*, 36.
[63] Goddard, *Credit and Trade in Later Medieval England*, 42.
[64] Robb, "Reputation in the Fifteenth Century Credit Market", 302-306.

London emerged from the economic slump of the fifteenth century as the uncontested center of English trade and finance. Moreover, I will examine the advantages and disadvantages that came with providing credit. Difficulties in recovering debts will be assessed and compared to the possible financial, social, and legal benefits that came with being a creditor. This should help illustrate the power dynamics within which credit relations were embedded and help us to determine if such practices possibly created or reinforced inequality traps among different segments of society.

CHAPTER I

Paying in Cash or Kind: Making Credit Work during the Fifteenth Century

Around the middle of the fifteenth century, John Conyn lent 26s 8d of "lawfull money" to John Brond, to be repaid "att a certayn day." To secure the loan, Brond enfeoffed Conyn, along with certain others, of a messuage.[65] Usually, this would mean that Conyn and his co-feoffees would be able to use the property to obtain some type of income and thus receive compensation for the loan. However, due to 'gret necessite' Brond requested that he be able to mortgage the same messuage to John Stalon, who, in exchange, "feythfully promyssed" to pay Conyn the initial sum he had lent to Brond. Initially skeptical, Conyn eventually agreed to this arrangement and even discharged Brond of the original debt. Yet, "a yenst conscience", Stalon refused to pay back the loan. Without remedy at the common law, Conyn was forced to petition the chancellor for relief.[66]

This convoluted agreement brings up some of the questions that the literature on credit in medieval England has attempted to address. Firstly, why did the plaintiff have to specify that he provided the debtor with lawful money? Did this mean that the loan had to be repaid in a similar medium? Schofield argues that frequent references to the quality of money reflects the awareness of creditors about the state of the kingdom's money supply, while Briggs claims that debts expressed in money in legal records had to be repaid in money.[67] In the context of the 1440s and 1450s, at the heart of the bullion famine, what can such a request tell us about the availability of money? Moreover, was the use of other resources, in this case landed property, a common

[65] A messuage usually refers to a house or tenement and surrounding lands.

[66] TNA, C1/19/392 Conyn v Stalon.

[67] Schofield, "Credit, Crisis, and the Money Supply, c.1280-1330", 104; Briggs, "The Availability of Credit in the English Countryside", 6.

strategy used by debtors to repay their debts and did creditors willingly accept such arrangements? In his analysis of debt recovery in medieval Lucca, Smail demonstrates how what he terms 'legal plunder' enabled debtors to release the value of household goods into circuits of exchange to access credit during periods of coin scarcity.[68] Did such possibilities also exist in the context of England? Finally, was the passing on of debts to third parties common and did this help, in any way, extend the money supply? As mentioned in the introduction, the possibility of producing alternative sources of credit through complex financial instruments remains an important source of contention within the literature. Whereas the monetarists argue steadfastly against this, some scholars, like Bolton or Greenberg and Park, believe that other means of circulating economic value were being used during the medieval period.[69] Although providing definitive answers to these questions remains difficult, it is the goal of this chapter to use the available evidence to help clarify how easy or hard it was to obtain credit at different points during the century and to examine what types of credit instruments and repayment practices were used by contemporaries to make credit work during this time.

The Chronology of Credit

Because of Nightingale's premise that debts had to ultimately be repaid in cash and the subsequent influence of her work on the study of medieval credit, it has become essential for those interested in either proving or disproving her position, to establish how the availability of credit correlates with the money supply. As a result, several historians have produced

[68] Daniel Lord Smail, *Legal Plunder: Households and Debt Collection in Late Medieval Europe*. (Cambridge Massachusetts: Harvard University Press, 2016), 26-27.
[69] Bolton, *Money in the Medieval English Economy*, 280; James B. Greenberg and Thomas K. Park, *Hidden Interests in Credit and Finance: Power, Ethics, and Social Capital Across the Last Millennium*. (Lanham, Maryland: Lexington Books, 2017), 92-93.

chronologies gauging fluctuations in the availability of credit during the late medieval period. Although this is not the primary focus of this thesis, examining these chronologies and then comparing them to the source data can help us better understand the financial contexts and challenges parties dealt with in making these agreements during different parts of the century.

Nightingale's research identifies the year 1400 as a tipping point for the availability of credit in England, as it marks the beginning of a long decline that would last for most of the century. During this period, staple debt certificates declined by 40% and the value of the average transaction dropped from £70 in the previous century to £57. The recoinage of 1413 brought a temporary halt to this decline and the mean value of staple certificates even rose to £72 for that year. However, most of the new coins were made of gold. This meant that there still was an acute shortage of silver coins, which hampered business and led merchants to hoard their money. As a result, the number of certificates registered in staple courts declined by 40% during the decade, as did the aggregate value of staple credit.[70] According to Nightingale, the 1420s was a period of renewed prosperity, as a significant amount of coin entered England from the Calais mint. After an initial dip in credit resulting from an episode of plague in 1423-1424, there was an increase in staple certificates between 1426-1433. Debt cases also rose in royal courts during this period.[71]

Nightingale identifies the 1440s as the peak of the bullion famine and ensuing credit crisis in England. Following the closure of the Calais mint in 1440 and the fall in customs revenues, English mint output decreased substantially. In London, there was an acute shortage of silver from 1441-1445. As small coins disappeared, the price of bullion rose, which led to further hoarding and melting of coins. This created a chain reaction, causing an increase in interest rates and a dearth in credit. Provincial merchants then imitated their London counterparts, further

[70] Nightingale, "Gold, Credit, and Mortality", 1092-1094.
[71] Ibid, 1096-1098.

reducing credit levels nationwide. Although mint output did begin to rise in 1449, which led to a temporary increase in circulating coin and available credit, Nightingale characterizes the next four decades as ones of continued decline, interspersed with brief periods of recovery.[72] For example, she finds increases in lending in 1457 and a rising number of certificates after 1465. However, these brief periods of increased liquidity are followed by another decline between 1476 and 1484. Credit levels only rose permanently during the sixteenth century.[73]

Also relying primarily on staple statute certificates in his research, Goddard agrees with the general premise of Nightingale's position that the fifteenth century brought a severe reduction in the availability of credit. However, he suggests a slightly different chronology of decline and recovery, placing the peak of this contraction between 1420 and 1450. Contrarily to Nightingale, Goddard found that staple certificates began to decline during the 1420s. Then, during the 1430s, the mean repayment times for debts and the duration between the date of a default and the initiation of legal proceedings began to increase. Goddard thus identifies the 1430s as the most acute phase of the medieval credit crunch.[74] This period is then followed by a 'faltering revival', which began in the late 1450s and continued throughout the 1480s. During this period, levels of credit ebbed and flowed with the vagaries of the English economy and several instances of slight recovery were immediately followed by periods of decline. Only in the 1490s did debt certificates begin to increase consistently. Goddard argues that his research produces a different chronology of decline than the one usually accepted by most economic

[72] Nightingale, "England and the European Depression of the mid-fifteenth Century", 635-644.
[73] Nightingale, "Gold, Credit, and Mortality", 1098-1099.
[74] Goddard, *Credit and Trade in Later Medieval England*, 100-116.

historians because he relies primarily on evidence from internal trade instead of data from customs duties.[75]

The research of both Nightingale and Goddard is based on thousands of staple debt certificates over the course of the fifteenth century, and thus provides a reliable basis from which to examine general trends in credit provision. Although much fewer in number, the sample of court of common pleas case summaries used here still provides some interesting evidence that can be used as a point of comparison. As mentioned earlier, cases were selected from three different years: 1423, 1450, and 1480. This approach is useful in comparing results from different periods but also comes with risks since, as both Nightingale and Goddard show, credit levels could fluctuate greatly from one year to the next.

Upon first glance, the evidence seems to suggest a sustained increase in lending, and not a decline, over the course of the century. This is reflected by the increasing number of debt cases over time as well as the growing proportion of debt cases to total cases in the court of common pleas. When including all four of the court's terms for each year, we find that in 1423 there were 121 total cases, 82 of which were debt cases. This means that close to 68% of the court's business was initiated through a writ of debt.[76] In 1450, we have a total of 153 debt cases out of 198 total cases, amounting to just over 77% of total suits.[77] Finally, by 1480, there were 279 debt cases out of a total of 338 suits, accounting for 82.5% of total cases.[78] These numbers represent a substantial increase in debt cases and would seem to indicate a much more rapid recovery in credit levels than suggested elsewhere. But is this really the case?

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[75] Ibid, 118-121.

[76] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650, CP 40/651.

[77] Ibid, CP 40/756, CP 40/757, CP 40/758, CP 40/759.

[78] Ibid, CP 40/871, CP 40/872, CP 40/873, CP 40/874.

As mentioned in the introduction, I collected detailed data from a sample of cases for each year. Because my goal was to compare the three periods by analyzing several different indicators, the number of cases selected was similar for each year: 83 for 1423, 92 for 1450, and 81 for 1480. Unsurprisingly, this sample reproduces the same linear increase in the number and proportion of debt cases over time. In 1423, 50 out of 83 suits were initiated by a writ of debt (60.2%), while in 1450 it was 73 out of 92 suits (79.3%), and 73 out of 81 in 1480 (90.1%). The number of debt cases, then, clearly did increase over time but what does this say about actual credit levels? When writing about credit, authors most often refer to some form of loan, purchase for future payment, capital exchange, lease of property, or advanced purchase of materials that one party provides to the other. This raises the question: were debt cases clear indications of the provision of credit? In most of these cases, there is little information about the nature of the transactions, and many are simply listed as bonds. In 1423, 66% of debt cases were listed as bonds, while 8% were labelled as sales credit. The remaining cases were about reckonings of accounts, unpaid rents, loans, or a combination of these. In 1450, the failure to repay bonds was the cause of 57.5% of debt cases. Again, sales of goods ranked second, leading to close to 18% of suits, with rents, reckonings, and loans also listed as causes for litigation. By 1480, bonds made up 85% of debt cases, followed by reckonings of account at close to 7% and sales of goods at just over 4%.[79]

Infrequently, the common pleas records do provide some information that makes it possible to conclude that the bond in question was not related to the provision of credit. For example, on 8 December 1420, several manors were demised at farm to John Burnell, John Persons, and Robert de Bodenham for an annual rent of £226 13s 4d. To enforce the conditions

[79] Ibid, CP 40/648, CP 40/649, CP 40/650, CP 40/758, CP 40/759, CP 40/871

of the rental agreement, a bond of £500 was made. When the terms of the agreement were broken, the plaintiffs, Bartholomew Brokesby, John Braaz, John Harewwll sr., and Nicholas Sauter, sued Burnell, a gentleman from Sussex.[80] This case, however, is highly unusual for two reasons. Firstly, the value of the bond is by far the highest of any registered. In comparison, the average value of the debts prosecuted in the sample was £19 14s 4d. Moreover, in only one other case, an agreement for a future marriage signed on 4 July 1449 between Joan Brigge, the mother of the bride, and William Walton, father of the groom, is there obvious evidence that the case was not linked to the provision of credit.[81]

In addition, it was merchants, artisans, and members of the gentry who made most of these bonds. Although it cannot be surmised without any doubt that all these transactions involved the provision of credit, the occupations and/or status of the parties make this a likely outcome. Another point to consider regarding the reliability of debt cases as a gauge for credit levels is that some suits prosecuted with other writs were also clearly linked to the provision of credit. Although incontrovertible evidence is difficult to find, one suspects that many suits of trespass, account, or even detinue were directly linked to the recovery of debts. For example, in several detinue cases defendants were accused of withholding a bond, while in suits of account they were charged with failing to satisfactorily keep track of transactions. Moreover, trespass suits involved the unlawful taking of goods, probably to recover debts. Evidence from the chancery bills supports this position. For example, during the 1430s, Richard Sharp took £49 of cloth from an inn in Oxford that he believed belonged to John Haddessors, who happened to owe him money.[82] Similarly, during the late 1450s, John Payne confiscated wood owned by Jacob

[80] Ibid, CP 40/648 rot.308
[81] Ibid, CP 40/758 rot.254
[82] TNA, C1/9/124 Somerset v. Sharp.

Palleron worth £44 17s, when he and his business associate Nicholas de Vege failed to repay Payne for the delivery of 41 butts of malmsey.[83] The point we need to take away, then, is that even though some bonds were not created because of the extension of credit, in the aggregate, the sums from debt cases can be taken to represent credit transactions as certain other suits not prosecuted under writs of debt also involved the extension of credit. If anything, we are probably underestimating the total level of credit being extended by remaining cautious and only using debt suits for this purpose.

To go back to our original discussion about the chronology of credit, the evidence contained in the common pleas case summaries would seem to indicate a growing amount of credit becoming available to English consumers and entrepreneurs throughout the century, and thus would not follow the pattern outlined by Nightingale or Goddard. However, a closer look at the data produces a different conclusion. One indicator that both Goddard and Nightingale rely on to assess the availability of credit is the total value of transactions as well as the mean value for each period. In this case, the evidence from the court of common pleas cases supports their chronology. In 1423, 59 different debts were listed in the sample examined (some suits had several debts). The total value of these debts was £1908 14s, for a mean value of £32 7s. To be fair, this sample includes two extremely large transactions that contribute to skewing the data, the aforementioned bond to enforce a rental agreement between members of the gentry worth £500 and a second bond registered between two members of the gentry for £333 6s 8d about which we have no additional information.[84] If we exclude these two large sums from our calculations, the mean debt diminishes to £18 17s 4d.[85] In comparison, in 1450, the records

[83] TNA, C1/26/221b De Vege v. Payne.
[84] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/649 rot.310d.
[85] Ibid, CP 40/648, CP 40/649, CP 40/650.

reveal 92 different debts for a total of £1293 1s, with an average debt of £14 1s 1d.[86] Even when removing the two statistical outliers from the 1423 sums, we thus have a significant decline in the average value of debts, which corresponds well to the notion that the 1450s was a period when credit had become increasingly scarce. Finally, in 1480, 85 debts were recorded in the lawsuits for a total value of £1440 1s. The average debt during this year was £16 18s 10d. This slight increase in value supports the position that the credit crunch was easing during the last decades of the century.[87]

Repayment times for debts can also be used as an indicator for the availability of credit during a particular period. When the economy is growing, money is plentiful, and credit is easily available. As a result, debts tend to be repaid more quickly. However, when the economy stagnates and goods and capital begin to circulate more slowly, repayment times tend to increase. Goddard's research reinforces this point, as he found mean repayment times to have increased to nine months for staple certificates during the 1430s. Repayment times then peaked at eleven months during the credit crash of 1454 before coming back down to 6.5 months during the 1480s.[88] The data from the common pleas cases follows a similar trajectory. In 1423, repayment times were listed in 44 suits and the mean time was just over 150 days, or roughly five months. One suit, however, had a repayment time of 1820 days, or close to 5 years. When removing this outlier, the average fell to 111.5 days, which is less than four months. Only one transaction for that year was listed as payable upon request.[89] In 1450, 62 repayment times are inscribed, with a mean repayment time of just over 645 days, which is nearly two years. Even when removing the

[86] Ibid, CP 40/758, CP 40/759.
[87] Ibid, CP 40/871.
[88] Goddard, *Credit and Trade in Later Medieval England*, 112-119.
[89] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650.

eight largest times, which are all over 1000 days, the average remains at just over 202 days or close to seven months. This time, 17 transactions were marked as payable upon request, meaning that creditors had to accept a greater level of uncertainty in recuperating their money.[90] Finally, in 1480, 70 repayment times were mentioned in the records with a mean time of just over 308 days, a little over ten months. Again, if we remove the three outliers, which were all over 1750 days, we end up with an average of 208 days. Only two debts were payable upon request.[91] Repayment times, then, remained high, indicating that credit was still scarce during this period.

The data thus seems to indicate a significant decline in credit during the 1440s. This evidence supports Nightingale's position that money was extremely scarce during this period, making creditors more patient in recovering their debts. Although this was undoubtedly the case, longer repayment times also suggest that demand for credit was extremely low, giving debtors more bargaining power. This enabled them to obtain much longer terms to pay back their debts. More than a lack of available money, this would suggest an economic slowdown where fewer individuals required credit to pay for goods or engage in business ventures. This interpretation also corresponds with Goddard's finding that interest rates decreased during this period, going from 7% in the late fourteenth century, to 5.8% in the first half of the fifteenth century, before bottoming out at 4.5% after 1450. Although Goddard claims that low interest rates are common features of most recessions, market logic would seem to suggest that a credit crunch would lead to higher interest rates, making borrowing money more expensive in times of heightened risk and scarcity.[92] To the contrary, low interest rates and longer repayment times could be the result not of a contraction of supply but of a depression in the demand for credit.

[90] Ibid, CP 40/758, CP 40/759.
[91] Ibid, CP 40/871.
[92] Goddard, *Credit and Trade in Later Medieval England*, 118.

This position, however, becomes more tenuous when we examine the tactics used by debtors in court. Because credit was decentralized and largely based on reputation, debtors had to calculate their responses to the allegations they faced. In times of credit scarcity, debtors would probably tend to tread lightly and avoid alienating creditors. Meanwhile, when credit could be more easily obtained, debtors could be more aggressive in their legal tactics as they probably reasoned they could find other sources of financing with ease. In 1423, we have information about how defendants pled in 49 debt cases. In 32 of these cases, plaintiffs presented a bond in court to support their claims. In 22 of these cases, or close to 69% of cases, defendants contested the legitimacy of the bond, by claiming they had met its conditions or by using some type of legal technicality to invalidate the suit. This means that most defendants were willing to employ aggressive tactics to avoid paying back the debts claimed by plaintiffs. The most common defenses used by defendants were that the bond was not of their making (7 cases) or that the defendant had been imprisoned by the plaintiff when it had been made (5 cases). Other defenses included that there was an error in the writ, that the defendant was underage when the bond was made, that the plaintiff had given the defendant a release from the debt, that the conditions of the bond were fulfilled, that the defendant was not the executor of the original debtor, or that all the debtor's goods had already been administered, making it impossible for his executors to pay any remaining debts. In 10 cases, or just over 31%, defendants did not directly contest the validity of the plaintiff's claim. On 8 occasions, defendants sought licences to imparl, which delayed the suit and enabled the parties to negotiate out of court. In only two instances the defendant acknowledged the debt.

Table 1

Defendant Pleading when Plaintiff Presented Bond, 1423

Not Contesting Debt	**10**
License to imparl	8
Acknowledges debt	2
Contesting Debt	**22**
Bond not of the defendant's making	7
Bond made under duress	5
Defendant is not the executor of the will	2
Defendant fulfilled the conditions of the bond	2
Defendant made full administration of the debtor's goods	2
Defendant was released of all actions	1
Plaintiff gave defendant a release from debt	1
Defendant was underage	1
Error in the writ	1

In 17 cases, plaintiffs did not present a bond to support their claims. On these occasions defendants were even more aggressive, with 13 of them (76.5%) contesting the debt or resorting to technicalities to have the suit thrown out of court. The most common defense in such instances, as one could well imagine, was that the defendant claimed not to owe any money (8 cases). Others claimed there were problems with the writ, that the goods of the debtor were fully administered, that the arbitration procedure that had awarded the debt was invalid, or that the defendant was simply unaware of the plaintiff's claim. Only four defendants (23.5%) in such instances did not openly contest the debt, instead seeking a licence to imparl. In total, then, for the cases selected from the year 1423, 45 defendants (71%) rejected the validity of the debts or suits presented by the plaintiffs.[93]

[93] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650.

Table 2

Defendant Pleading when Plaintiff Did Not Present Bond, 1423

Not Contesting Debt	**4**
License to imparl	4
Contesting Debt	**13**
Defendant claims not to owe any money	8
Error in the writ	2
Arbitration was improper	1
Goods of the testator were fully administered	1
Defendant is unaware of the plaintiff's claim	1

By 1450, tactics had changed considerably. In total, 71 debt cases provide us with information about how defendants pled. In 47 of these cases, plaintiffs presented a bond. This time, however, most defendants did not contest the validity of the debt directly, with 31 (66%) seeking a license to imparl and one defendant admitting to the debt. The fifteen defendants (32%) who did contest the validity of the bond or the suit used similar tactics to the ones seen in 1423. Three claimed the bond was made under duress, two that the bond was not of their making, and three more that they were not the administrators of the deceased debtors' goods. Others claimed not to owe any money, to have been released from the bond, or relied on technicalities to undermine the validity of the bond or the suit. The tenuous position of debtors vis-à-vis creditors during this period is further revealed by the pleading of defendants in cases where the plaintiff did not present a bond before the court. There were 24 such cases, and in 17 of these (71%), the defendant did not contest the debt directly, with 16 asking for a license to imparl and one admitting to the debt. In total, for the year 1450, 69% of defendants did not contest the validity of the debts plaintiffs claimed they owed.[94]

[94] Ibid, CP 40/758, CP 40/759.

Table 3

Defendant Pleading when Plaintiff Presented Bond, 1450

Not Contesting Debt	**32**
License to imparl	31
Acknowledges debt	1
Contesting Debt	**15**
Bond made under duress	3
Defendant was not granted administration of the debtor's goods	3
Bond was not of the defendant's making	2
Plaintiff gave defendant a release from debt	2
Bond was paid	2
Defendant was underage	1
Error in the writ	1
Defendant met the conditions of the bond	1

Table 4

Defendant Pleading when Plaintiff Did Not Present Bond, 1450

Not Contesting Debt	**17**
License to imparl	16
Acknowledges debt	1
Contesting Debt	**7**
Defendant claims not to owe any money	5
Defendant paid the award of the arbitrators	1
Defendant claims the property was not demised to him	1

By 1480, defendants had reverted to more aggressive pleading. Once again, 71 debt suits contained information about how the defense chose to plead. This time, 55 plaintiffs presented a bond in court to legitimize their claims. In 41 of these cases (74.5%), defendants challenged the validity of the plaintiff's claim. Twelve defendants claimed the bond presented in court was not of their making, six argued they had a release from the debt, and three stated that the bond was made while they were imprisoned. Other previously mentioned defense tactics included claiming not to be the executor of the debtor's goods, seeking a judgement on the writ, and stating that the complete administration of the deceased debtor's goods had already been made. However, as bonds appear to have become more complex by this time, defendants began to use new strategies in pleading their cases. One of these was to ask that the bond be read in court. After this, defendants would claim they had met the conditions of the bond, which happened on eight occasions, or that they were men of little learning and had not agreed to the bond's conditions, which was done four times. Another tactic that became common during this period was to initially ask for a license to imparl and then to contest the validity of the debt in a subsequent session. This tactic shows that defendants were asking for time not so much to negotiate with their creditors, although this does remain a possibility, but to fine-tune their legal strategies in the hopes of escaping their debts. Out of the 14 defendants (25.5%) that did not contest the debt, twelve asked for a license to imparl and two admitted to the debt.

Table 5

Defendant Pleading when Plaintiff Presented Bond, 1480

Not Contesting Debt	**14**
License to imparl	12
Acknowledges debt	2
Contesting Debt	**41**
Bond was not of the defendant's making	12
Defendant met the conditions of the bond	8
Defendant had a release from debt	6
Defendant was unaware of the conditions of the bond	4
Bond was made under duress	3
Defendant made full administration of the debtor's goods	3
Defendant was threatened	2
Defendant was not the executor	2
Defendant seeks judgement on the writ	1

On 16 occasions, no bond was presented in court. In 13 such cases (81%), defendants contested the debt, with eight of them claiming they owed no money. Only three defendants in such a situation sought a license to imparl. For the sample of cases from 1480, then, 54 defendants (76%) contested the validity of the suits or debts.[95]

Table 6

Defendant Pleading when Plaintiff Did Not Present Bond, 1480

Not Contesting Debt	**3**
License to imparl	3
Contesting Debt	**13**
Defendant claims not to owe any money	8
Defendant fulfilled the conditions of the bond	1
Defendant was quitclaimed by the plaintiff	1
Defendant made full administration of the debtor's goods	1
Bond was not of the defendant's making	1
Bond was made under duress	1

What should we make of such disparate results? Perhaps the samples selected are not large enough to provide valuable insight into how pleading in debt cases reflected the availability of credit in English society at specific moments in time. It is also possible that the year 1450 is a statistical outlier where plaintiffs had much stronger claims than usual and that pleading tactics followed more regular patterns thereafter. Yet if this change in pleading is purely coincidental, it remains oddly timed to say the least. Moreover, it would seem logical that debtors would act with more caution during a period notorious for shortages of money. Coupled with the data on average loan sizes and average repayment times, it seems safe to assume that there was less credit available in 1450 than in 1423 or 1480. This evidence coincides well with Nightingale's chronology that places the heart of the bullion famine during the 1440s. Since the mean time between the default of a debt and the beginning of legal proceedings was just over 55 months for the debts recorded in the 1450 cases, this means that most of these transactions would have been

[95] Ibid, CP/40 871.

concluded some time during the late 1440s and that money and credit were still probably sparse when the suits were presented before the court.[96]

But what should we make of the substantial increase in debt cases in the court of common pleas over the period? This would seem to suggest that credit levels grew consistently over the course of the century. Although this is a possibility, I feel that Briggs' position that a court's reputation and procedures influence the amount of litigation presented before it is especially useful here.[97] This would suggest that over the course of the century, the court of common pleas became a more attractive destination for creditors to enforce their debts, which is the primary cause for this substantial increase in litigation. Based on the available figures, we see that total debt cases roughly doubled every thirty years, going from 82 in 1423 to 153 in 1450 before reaching 279 in 1480. Since the literature on credit in England during the period clearly shows no such increase in available credit took place, then we must look at the court's performance in enforcing the repayment of debts or the usefulness of beginning litigation in the court of common pleas as a tactic to enhance a creditor's bargaining position as the probable causes for this substantial increase. Although it is difficult to glean how court procedures changed over the course of the fifteenth century from these case summaries, it is nonetheless interesting to note that the records do provide us with information on how some cases were resolved during the different terms here examined. Based on this information, we can see a clear pattern about how the court of common pleas dealt with debt cases over the course of the period.

In 1423, 10 out of the 50 debt cases (20%) include a judgement or, at the very least, a resolution. In seven of these cases, the defendant had the debt discredited or the suit rejected. In

[96] Ibid, CP 40/758, CP 40/759

[97] Chris Briggs, "Manor Court Procedures, Debt Litigation Levels, and Rural Credit Provision in England, c.1290-1380." *Law and History Review* 24, no.3 (Fall 2006): 557.

three of these instances, the defendant successfully waged his law, which meant that he got the required number of compurgators to swear that the debt was not valid.[98] In two other cases, the suit was rejected because the original writ was deemed to be in contravention of the Statute of Additions, legislation passed in 1413 that required legal documents to contain certain types of information, like the occupation and place of residence of the parties.[99] In one case, the jury ruled in favor of the defendant, who had claimed to be imprisoned at the time the bond was made, and in another the court agreed with the defendant that the arbitration procedure agreed to by the parties had not been properly followed. In only three instances was the judgement in favor of the plaintiff: twice the defendant admitted to the debt and on another occasion, the defendant failed to attend court. In all three cases, the plaintiff had a bond to support his claim.[100]

From the 1450 records we have 8 cases that were fully resolved out of 73 debts cases, close to 11% of suits. This time, the plaintiff won on six occasions: three times the defendant failed to appear, twice the defendant admitted to the debt, and on one occasion the jury ruled in favor of the plaintiff, rejecting the defendant's claim that a release had been granted. In five out of these six cases, the plaintiff presented a bond in court. Defendants were relieved of their debts in two cases: once the plaintiff failed to appear and another time the plaintiff and his lawyer were committed to Fleet prison. In both these cases, the plaintiff did not have a bond to support his claim.[101]

In 1480, plaintiffs were even more successful in the court of common pleas. Verdicts are available for 14 of the 73 cases (19%). In 13 of these cases, plaintiffs were victorious. On six

[98] Brooks, *Law, Politics, and Society in Early Modern England*, 311

[99] Richard Goddard, "Female Merchants? Women, Debt, and Trade in Later Medieval England, 1266-1532." *Journal of British Studies* 58, (July 2019): 508.

[100] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650.

[101] Ibid, CP 40/758, CP 40/759.

occasions, juries ruled in favor of the plaintiff, while on five more defendants eventually admitted to the debt, often despite initially pleading to the contrary. In one suit the defendant's lawyer was not instructed how to respond, thus forfeiting the case, and in another one the defendant failed to appear. Interestingly, in the only case won by the defendant, the plaintiff had initially won the case. However, the verdict was later overturned by a writ of error. Plaintiffs presented bonds in 12 out of the 13 cases they won.[102]

Although the sample of completed cases is small, the trend is rather clear. Over the course of the fifteenth century, the court of common pleas became much more likely to favor plaintiffs in debt suits, especially if they had a bond in hand to support their claim. This made the court more popular with creditors, who felt more secure in prosecuting their debts there. As such, despite varying levels of credit being available during different parts of the fifteenth century, suits of debt increased steadily in the court of common pleas throughout the period.

Credit Instruments and Repayment Practices

As mentioned earlier, there is no consensus within the literature about whether credit instruments could be systematically used to alleviate the chronic shortages of coin that plagued the kingdom throughout the fifteenth century. Although many authors remain skeptical about this possibility, others, like Bolton, argue that "the changes in the quantity of coin and its composition, with more gold than silver, did not lead to an economic downturn but to new ways of solving old problems…".[103] For the rest of this chapter, then, we will take a look at some of these new solutions that potentially helped expand the credit supply and whether there is systematic evidence of their use in court records.

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[102] Ibid, CP/40 871.

[103] Bolton, *Money in the Medieval English Economy*, 308.

It is widely acknowledged that by the late medieval period, other European societies, namely the Italian city states, Flanders, and the Low Countries, were much better equipped than England to deal with bullion scarcity, having engineered an array of complex credit technologies over the past few centuries. Faced with usury prohibitions enforced by the Church, merchants, money changers, and even state officials developed creative financial instruments and practices to stimulate trade and avoid suspicion from ecclesiastical authorities. One of these innovations was deposit banking, which first appeared in Italy during the twelfth century and then spread to Flanders and northern France by the mid-thirteenth.[104] In Bruges, money changers took deposits from their clients. Using the fractional reserve principle, these money changers used this capital to make investments and engage in partnerships with merchants, only keeping ready cash reserves to cover a portion of their liabilities. Depositors could use their accounts to make payments to other clients, even ones that held accounts with different money changers. They could also access credit by overdrawing from their accounts.[105]

Another technique developed by medieval merchants to facilitate trade and skirt usury prohibitions was the bill of exchange. Also pioneered by Italian merchant-bankers, bills of exchange were used to transfer funds from one location to another, thus reducing the need to transport bullion and facilitating long-distance trade. Four parties would be involved in these transactions, two in each location. Initially, the deliverer of funds would give a specified sum to the taker. This sum would be paid in the local currency. Upon receiving the sum, the taker would have to alert the payer, usually a business associate, that he would have to make an equivalent payment to the payee in the currency used in the second location upon usance, or the time when

[104] John H. Munro, "The Medieval Origins of the Financial Revolution: Usury, Rents, and Negotiability." *The International History Review* 25, no.3 (2003): 547.
[105] Raymond De Roover, "Money, Banking, and Credit in Medieval Bruges." *The Journal of Economic History* 2, (December 1942): 59-64.

the bill was due. Usance varied depending on the location pairs involved in the transaction. Bills of exchange were due after one month between Bruges and London, and after three months between Italy and London.[106] Profits were made from the differences in exchange rates between the two locations. Although it was possible for lenders (the deliverer-payee pair) to suffer losses, Bell, Brooks, and Moore found that bills of exchange consistently produced profits in the 10-16% range.[107] Because returns were uncertain and some degree of risk was involved, bills of exchange passed muster as non-usurious with the Church. These instruments, though, could also be used as a fiction to mask interest-bearing loans. This happened when the payer would protest the bill, essentially refusing to make the payment in the second location. When this would take place, the taker would then have to refund the deliverer and pay an additional penalty, which served as interest. Usually, the parties involved were aware that the bill would be protested beforehand, simply using the pretense of a bill of exchange to mask a loan.[108]

A third important financial innovation from the period was the creation of a public debt by municipalities. This began during the twelfth century in Italy, where city-states borrowed money, sometimes as forced loans, from their citizens. These contributions were repaid from revenues on salt taxes, market taxes, and rents. Between 1262 and 1264, Venice consolidated all such loans into a municipal fund called the Monte Vecchio, which paid creditors 5% interest annually. By the fourteenth century, a secondary market had emerged for this public debt and shares could even be discounted in return for cash.[109] In Northern Europe, municipalities and other institutions sold rentes or annuities to raise money. In such agreements, the donor would

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[106] J.L. Bolton, "London Merchants and the Borromei Bank in the 1430s: The Role of London Credit Networks." In *The Fifteenth Century: Parliament, Personalities, and Power, Papers Presented to Linda S. Clark*, edited by Hannes Kleinecke. (Woodbridge: The Boydell Press, 2011), 61-62.
[107] Adrian R. Bell, Chris Brooks, and Tony K. Moore, "Cambium Non Est Mutuum: Exchange and Interest Rates in Medieval Europe." *Economic History Review* 70, no.2 (2017): 388-390.
[108] Bolton, "London Merchants and the Borromei Bank in the 1430s", 66.
[109] Munro, "The Medieval Origins of the Financial Revolution", 514-515.

receive a yearly payment in compensation for an initial donation. Annuities first appeared in Flemish and French towns during the thirteenth century and came in two principal forms: the rente héritable, where payments would be made in perpetuity, and the rente viagère, where payments would last for the duration of the donor's life, although the agreement could also be for two or three lifetimes. Like municipal debts in Italy, rentes héritables were assignable to third party holders.[110]

Europeans during the late medieval period also began to develop manners in which the value of goods and lands could be made to circulate more easily within the realm of economic exchange, either to repay existing debts, obtain further credit, or make investments. In the Mediterranean region, this took the form of 'legal plunder', an institutionalized system of debt recovery that mobilized the value of goods to meet existing obligations. Smail's study of Lucca reveals how debtors would frequently default on loans and rents. To recover these debts, crier-serjeants would seize movable goods from the homes of the insolvent. Smail argues that this system was efficient and that it enabled Lucchese to rely on the value of household objects to meet their financial obligations.[111]

A second practice premised on a similar logic was pawning. As Smail explains: "Predation and pawning have natural affinities. The affinity arises from the fact that both systems leverage the value latent in objects as a device for extending the volume of credit available in an economy."[112] Pawning seems to have become widespread by the late medieval period. Scherman explains that in Treviso, pawning was used primarily by town members to cover daily expenditures when coin or credit were unavailable. However, it could also be used to

[110] Ibid, 518-525.
[111] Smail, *Legal Plunder*, 170-184.
[112] Ibid, 211.

pay debts or even make investments in businesses.[113] Meanwhile, in Bruges, Lombards operated pawnshops where goods would be pledged for a loan. Once pawned, objects could be redeemed for up to a year and a day.[114]

Finally, the emergence of more secure property rights offered potential investors the ability to use the value of their properties to participate in emerging capital markets. According to Luiten Van Zanden, Zuiderduijn, and de Moor, this is precisely what happened in Holland starting in the late fourteenth century. In the town of Edam, residents traded and used several types of properties as collateral, including mills, wharves, ships, houses, and even nets, for which shares could be bought or sold. This was so prevalent that an estimated 15% of households had shares in ships by the late fifteenth century. Because residents could use the municipal court to register property, recover debts, and gain information about mortgages, a robust capital market developed in the municipality. Between the mid fifteenth and mid sixteenth century, Luiten Van Zanden, Zuiderduijn, and de Moor estimate that residents bought an average of 120 annuities per year in Edam, a town of roughly 1600 households. Because of the efficiency of the municipality's institutions, they argue that transaction costs and interest rates decreased over time, which facilitated widespread property ownership and economic growth.[115]

The situation in England was considerably different. This was due largely to crown policy. Starting in the thirteenth century, the crown attempted to control the flow of bullion in and out of the kingdom. In doing so, it imposed strict regulations that hampered the development of the financial practices that were taking hold at the time on the continent. In 1222, money changing and the trade in bullion were declared royal monopolies. In 1282, the Statute of Moneta

[113] Scherman, "Le Crédit, une Obligation de Tous Les Jours (ou Presque)", 124-125.
[114] De Roover, "Money, Banking, and Credit in Medieval Bruges", 57-59.
[115] Jan Luiten Van Zanden, Jaco Zuiderduijn, and Tine de Moor, "Small is Beautiful: The Efficiency of Credit Markets in Late Medieval Holland." *European Review of Economic History* 16, (2002): 6-20.

Magnum outlawed the importation of foreign coin, and several additional ordinances prohibited the export of bullion. This prevented the emergence of domestic banking since bankers during this period were primarily money changers. As a result, Munro believes deposit banking only became widespread during the seventeenth century. Although he recognizes that English merchant-bankers who used bills of exchange and letters obligatory appeared during the late fourteenth century, he suggests that bank lending only began in earnest during the late sixteenth century.[116]

But, despite these prohibitions, the English did use different credit instruments and payment techniques that helped mobilize economic value and partially overcome the lack of available coin during the period. Some of these services were provided by foreign merchants, most notably Italian bankers. Starting with the reign of Edward I, English monarchs relied on Italian credit to even out their income streams and finance military campaigns. According to Bell, Brooks, and Moore, Edward I had what was equivalent to an open account with the Ricciardi in the late thirteenth century, with an overdraft that usually hovered around £20,000. This arrangement proved advantageous to the English crown as it no longer had to keep large supplies of cash on hand to meet its obligations. To pay his debts, Edward I granted the Ricciardi customs duties on wool exports.[117] Italian bankers, though, did not only act as the financiers to kings. During the fifteenth century, the Borromei of Milan established a bank in London. They supplied their clients with credit, recording transactions with 190 men and three women between 1436 and 1439. The bank also sold imported goods like fabrics and spices to its clients and made purchases of wool, cloth, and tin for export. Bolton writes that very few of these purchases were

[116] Munro, "The Medieval Origins of the Financial Revolution," 545-549.
[117] Adrian R. Bell, Chris Brooks, and Tony Moore, "A Medieval Credit Crunch?" *Historian* (Winter 2008): 6-8.

made with cash. Instead, clients were typically given one year to reimburse the bank. Clients could also borrow funds or transfer money via bills of exchange. Although the Borromei bank ceased its operations in 1451, Bolton suggests that Italian merchants continued to provide financial services in England into the 1470s.[118]

Although somewhat scarce, there is some evidence of alien credit in the judicial sources. For example, during the Trinity term in 1450, Francisco Michell, acting as the executor of Nicholas Michell, a deceased merchant from Lucca, brought forth two suits of debt at the court of common pleas. The first was for the payments of two bonds Nicholas Michell and Baptiste Arnolfini had made with the knight John Moungomery, each valued at £8 6s 8d.[119] The second suit was for a sale on credit that took place on 30 April 1448. John Cheyne, a knight from the Isle of Sheppey in Kent, had purchased three ells of blue velvet upon satin and one piece of cloth called a 'beaudekin', colored white and red and decorated with gold from Lucca. The total value of this purchase was £4 3s 4d.[120] In 1480, Italian merchants were involved in another suit at the court of common pleas. This time Carolo Lomelino and Raphael Lomelino, both of Genoa, had made a bond with William Horn, goldsmith and citizen of London, on 9 December 1474. The bond was worth £60 and would become null and void only once Horn had delivered four woollen broad cloths of 24 yards in length with creneled borders of agreed quality and color. If Horn failed to do so by Christmas 1474, he would pay a penalty of £12. Similar penalties would be applied every Christmas thereafter until the delivery was made. Being aliens, Carolo and Raphael Lomelino requested "in accordance with the statute… to have a jury as much of aliens as of indigenous persons", which the sheriff of London was instructed to make for the following

[118] Bolton, "London Merchants and the Borromei Bank in the 1430s", 55-68.
[119] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/758 rot.123.
[120] Ibid, CP 40/758 rot.126d.

term.[121] The statute being referred to in this case is Statute 28 Edward III, clause 13, which gave all foreigners the right to a jury where half the jurors would be aliens. Litigants had the option of requesting these juries, as they were not automatically granted by the court. Jenks explains that initially, half-alien juries could be made up of any eligible jurors from outside of England. However, during the second half of the fifteenth century, the statute came to be understood as requiring jurors from the same region as the litigant. These juries were sometimes called 'half-tongue juries'.[122]

Anecdotal evidence also exists for other practices that could have helped to extend the credit supply in late medieval England. One such practice is pawning, which scholars of medieval European credit discuss extensively but which is rarely mentioned in England. I found one example of pawning in the consistory court records. The details of the case are as follows. Around 28 November 1493, Katherine Smyth received 13s 4d from John Hertipole in exchange for pawning an old black gown worth 5s and three linen cloths whose combined value was 8s. She could recover these items on the condition she repaid the money by the feast of the Purification of the Blessed Virgin the following year, 2 February 1494. However, when Katherine appeared to reclaim her goods and reimburse Hertipole between the feast of All Saints and Christmas 1494, she was told she had missed the deadline and that her dress and cloth could no longer be redeemed.[123] Another example of a seldom discussed practice is making deposits. Munro writes that goldsmiths became bankers around the time of the Civil War and that they only began making money transfers and taking deposits in the 1690s. Although there is no clear

[121] Ibid, CP 40/871 rot.133.
[122] Susanne Jenks, "Justice for Strangers: The Experience of Alien Merchants in Medieval English Common Law Courts." In *The Medieval Merchant: Proceedings of the 2012 Harlaxton Symposium*, edited by Caroline M. Barron and Anne F. Sutton. (Harlaxton Symposium, Donington: Shaun Tyas, 2014), 176-182.
[123] Shannon McSheffrey (ed.), Smyth c. Hertipole, Response of John Hertipole, 06-01-1495.

evidence of this in the medieval sources I reviewed, there is nonetheless a curious case that was brought before the Chancery, probably during the 1430s. The bill of complaint was made by Jane, executor and widow of Robert Bosome, a London goldsmith. Before Bosome's death, "one Jane Upton delivered to the seid Robert XL mark of money savely to keep and relive to the seid Jane Upton atte suche tyme as the seid Robert bi hir was required as hit apperith by an endenture in the whiche the seid Robert is bonden to the said Jane Upton." Is this simply a case of Upton lending money to Bosome? The choice of words is nonetheless interesting, as in no other case are debts described as 'savely to keep and to relive' money for a creditor. That Bosome was a goldsmith makes this case all the more surprising.[124]

More systematic evidence exists for other practices that may have helped disassociate credit from the use of coin. These include payments in kind, the use of plate to repay or guarantee debts, the pledging of goods and lands to fulfil obligations, and the reckoning of accounts. All these practices can be described as appearing regularly in the judicial sources. As such, creditors were often willing to accept goods as payments for debts. For example, the clothman Richard Webbe readily accepted a bale of madder from Thomas Payne of London as payment for a debt of £11 during the late fifteenth century.[125] Likewise, in March 1486, John Palmer accepted oats and a quarter of wheat in partial payment of the debt Christopher Manser owed him.[126] On other occasions, creditors seized the goods of their debtors to recuperate the value of their debts. This was done by Michael Uty, Baudyn Laury, and John Ronelt of

[124] TNA, C1/9/479 Bosome v. Upton.
[125] TNA, C1/66/161 Webbe v. Sheriffs of London.
[126] Shannon McSheffrey (ed.), Palmer c. Manser, testimony of Roger Cerpynter, 23 February 1487.

Marazion, Cornwall, who took possession of 24 tonnes of wine from their debtors Piers Kesseron, John Dalyn, and Laurence Eurbras of Brittany during the late 1450s.[127]

Reckonings of account were also common. According to Dyer, many transactions were settled without the use of cash. Common practices included debtors paying their creditors with sheep and corn, rents being acquitted through champart, and workers being given meals, access to pasturage, or payments in kind instead of cash wages.[128] In the sample of 196 debt cases examined from the court of common pleas, 11 were for reckonings of account. Some of these were done before auditors, who helped determine which party was in debt to the other. For example, clerk Thomas Feriby and gentleman John Swynfen had their accounts reckoned by John Mordon and John Pokelyngton in Southwark on 13 November 1421. The auditors determined Swynfen still owed Feriby 100s.[129] Reckonings were also mentioned in chancery bills of complaint. In the early 1450s, William received "dyvers oxen mares & other catell" for keeping in Calais from the butcher Richard Wykes of Canterbury. As a result of this, there were "dyvers reckenynges dette" between the two men.[130] In another example, during the late 1470s, when John Whyte told London brewer John Selwyn he would no longer continue in his service, the latter called his former servant "before certeyn of his neighburghs to accounptes".[131]

Debtors also repaid creditors by pledging goods or enfeoffing properties. Although such arrangements are not mentioned in the common pleas case summaries, they come up frequently

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[127] TNA, C1/25/54 Treunwyth v. Uty. Cornwall had a large Breton population, many of whom were involved in the wine trade. "England's Immigrants 1330-1550," https://www.englandsimmigrants.com/search/results?startDate=1300&endDate=1600&col1=name&col2=nationality&col3=date&col4=origin&col5=residence&page=1&residenceCounty_untouched_facet=Cornwall&originRegionCombined_untouched_facet=Brittany

[128] Dyer, *An Age of Transition?*, 112, 175. Champart refers to the payment of 1/3 of the harvest by the producer to the landowner.

[129] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/649 rot.130.

[130] TNA, C1/19/231 Unknown v. Wykes.

[131] TNA, C1/66/271 Whyte v. Sheriffs of London.

in the chancery bills of complaint. Out of the 65 bills examined, 14 (21.5%) mentioned debtors pledging goods or enfeoffing land to satisfy creditors. Pledges of goods could be made as part of negotiated agreements like the one made between the mercer William Shelton and William Chartesey in the early 1450s. Since he owed Chartesey money, Shelton gave him a deed of gift for movable goods worth £233 13s 4d.[132] On other occasions, pledges of goods were used as a last resort to escape difficult situations. This happened in the 1480s, when William Shukburgh had William Marshall arrested for an unpaid statute of the staple valued at £80. To avoid imprisonment, Marshall pledged "to the seid Shukburgh all his godes meovable and plate to the value of CXL £ and also obligacions and other specialtes to the value of C markes".[133] When land was enfeoffed, it was often done with the idea that the feoffee would repay any debts the owner of the property may have pending upon his death. This is what the knight William Spayne of Boston allegedly had in mind when he "enfeffed Hugh Dandesson of the counte of Lyncoln in dyvers landes and tenements in Boston and in other townes… and with the money thereof coming should pay to the testatour of iour said besechers the said XX £ and furthermore all the dettes of the said William as ferre as ther wold strech".[134] A similar agreement was made by Sir Nicholas Langford before his death in the latter half of the fifteenth century with the knights Henry Perpount and John Trafford, as well as the esquire William Dawinport, Robert Calverley, and others. Langford agreed to enfeoff these men of several manors with the condition that they "should delyver the revenuez and profites yerely comyng and growyng in and of the seid maners landes and tenements to the executors…therewith to content and paye his dettes".[135]

[132] TNA, C1/19/193 Shelton v. Chartesey.
[133] TNA, C1/65/132 Rydon v. Shukburgh.
[134] TNA, C1/9/456 Wodethorp v. Foot.
[135] TNA, C1/65/152 Nicholas v. Perpount.

But asides from using alternative methods of payment, did the English develop any transferrable credit instruments that could readily supplement the money supply? This remains an area of contention within the literature. As previously mentioned, the standard monetarist position on the matter is that transferable credit instruments were not available during the medieval period, even though Nightingale does acknowledge that bonds were eventually sold to third parties who became the holders of the debt.[136] Campbell similarly recognizes that financial practices that helped keep business moving were adopted during periods of acute coin shortage. However, he also feels that practices like barter and the payment of goods for labor were detrimental to the growth of more complex forms of exchange.[137] Other authors, however, are much more optimistic in their assessments of the period. Several scholars have pointed to the use of tallies as a credit instrument that could help alleviate shortages of coin, record transactions, or be used for everyday exchanges.[138] The Exchequer, the royal institution tasked with making payments and collecting taxes for the crown, first used tallies in a systematic manner during the reign of Henry II. It gave out tallies as receipts for any sum owed by the crown. Made of hazelwood, tallies were notched sticks whose marks indicated the value of the payment to be made. They were split into two parts, lengthwise, with the stock, the wider part, going to the creditor, and the foil, the thinner part, being kept by the Exchequer.[139] Greenberg and Park argue that since tallies could be used to pay future taxes, they became full-fledged credit instruments. As such, a secondary market emerged where tallies became negotiable. They could be sold, and the bearer of the tally could collect the sum inscribed on the stock. Since they had to be collected

[136] Nightingale, “Money and Credit in the Economy of Late Medieval England”, 62.
[137] Campbell, *The Great Transition*, 367.
[138] Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism*. (Oxford: Oxford University Press, 2014), 153; David Graeber, *Debt: The First 5,000 Years*. (Brooklyn: Melville House, 2011), 283; Martha Howell, *Commerce Before Capitalism in Europe, 1300-1600*. (Cambridge: Cambridge University Press, 2010), 25.
[139] Bolton, *Money in the Medieval English Economy*, 32-33.

in London, third parties purchased them at reduced rates in the counties, which gave rise to the practice of discounting. This system of tallies helped the crown supplement the money supply without having to resort to the debasement of coins.[140] Desan makes a similar point when she writes that "the English tally started life as a device that smoothed the harsh conditions created at the conjecture of strong money and reliable taxation".[141] But despite their supposed prominence during earlier centuries, I only found a single mention of tallies in the sources I reviewed. It came in the previously mentioned bill of complaint from the 1470s where John Whyte made account with John Selwyn after leaving his service. After they had reckoned accounts, "talies wherby to aske his mony therof were made and the stokkes of the same tailes delivered to the seid John Selweyn."[142] There are different potential explanations for this situation. Perhaps tallies were still widely used but simply do not appear in the small sample of cases examined in this thesis. Another possibility, though, is that the use of tallies had largely been discontinued by the fifteenth century. This could be because they had proved difficult to enforce and therefore risky for creditors to accept as payment. However, it is also possible that they had simply been replaced over time by another type of financial technology that proved easier to manipulate and exchange.

As such, an issue that has received even more attention from historians during the late medieval period is whether there existed a secondary market for bonds. For this to occur, bonds would have had to become fully negotiable. This means that they could have been sold to third parties or passed on to other creditors to cancel existing debts. Moreover, full negotiability would require that the holder of the bond be able to sue the original debtor in a court of law for the sum

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[140] James B. Greenberg and Thomas K. Park, *Hidden Interests in Credit and Finance: Power, Ethics, and Social Capital Across the Last Millennium*. (Lanham, Maryland: Lexington Books, 2017), 91-94.
[141] Desan, *Making Money*, 153.
[142] TNA, C1/66/271 Whyte v. Sheriffs of London.

owed. The case opposing John Burton to Elias Davy in the London mayor's court provides the most compelling evidence so far uncovered to suggest that bonds were negotiable in the fifteenth century. The dispute emanates from Davy's non-payment of a bill of exchange initially contracted in Bruges that was due on 14 March 1436 in London. The suit of debt, however, was not brought forth by Burton, the initial creditor, but by John Walden, the bearer of the bond. Walden brought the suit before the mayor's court of London in September 1436 but on 3 November of that year, the city was handed a writ of privilege, which required the case to be brought before the court of common pleas. This was done because Davy claimed that Burton had launched the initial lawsuit to impede him from prosecuting another suit. Although there is no way to know exactly why this was done, Moore suggests that Davy was probably playing for time. At the common pleas, the justices rejected Davy's claim and the suit was returned to the London Mayor's court. Interestingly, while the case was heard in the common law court, Walden was described as Burton's attorney and not as the bearer of the bond. This has led some historians to question whether he was the actual owner of the debt or simply acting as Burton's representative. Moore suggests, however, that Walden was probably described as Burton's attorney to meet the legal exigencies of the common law, which would not have recognized his right to bring suit as the bearer of the bond. When Davy was condemned to pay the debt by the mayor's court, he then appealed to the chancery for redress. In the record of process sent to the chancery by the mayor's court, Walden is described this time as "the bearer of the said letter, who is held and reputed in the place of the said petitioner [Burton], according to the law merchant and the custom of the city."[143] Moore argues that since Walden had to sue in Burton's

[143] Tony Moore, " 'According to the Law of Merchants and the Custom of the City of London': Burton v. Davy (1436) and the Negotiability of Credit Instruments in Medieval England." In *Medieval Merchants and Money: Essays in Honour of James L. Bolton*, edited by Martin Allen and Matthew Davies. (London: University of London Press, 2016), 305-312.

name, this case does not present evidence of full negotiability in the modern sense of the term. However, what it does demonstrate is that debts could be assigned to third parties and that bearers of bonds could expect legal redress in courts where law merchant was observed. Moreover, he also believes that it may have been common for bearers to sue at common law as attorneys, even though there are only 'incidental mentions' to support this notion. He concludes that although bonds were not fully negotiable, they could at the very least increase the velocity of circulation and reduce the effects of deflation caused by the scarcity of coin during the period.[144]

The evidence found in the judicial records suggests a similar interpretation: there are clear signs that debts were assignable but nothing to prove that they were fully negotiable. To this, it must be added that few cases mention debts being passed on to third parties. Nevertheless, assigning debts was possible during the fifteenth century. For example, during the early 1450s, William Ludlowe petitioned the chancellor to receive payment for a debt of £312, originally contracted between Walter Fetiplace and John Elmes. Fetiplace had delivered the obligation to Ludlowe before his death. When Fetiplace died, however, the obligation remained part of his estate, which shows that the obligation was not fully negotiable, as it had not passed into Ludlowe's name. The cause of Ludlowe's complaint is that this gave the opportunity to Elmes to pay one of Fetiplace's executors £40 in exchange for a full release from the original debt, thus cheating the bearer of the bond from collecting the sum.[145] Another clear example of the assignability of debts from the chancery records is the case of Hardyngham versus the Mayor, Sheriffs, and Aldermen of Norwich. Hardyngham had sued Walter Fornefeld, a citizen and alderman of Norwich, for the payment of two "lawfull billes of payment" worth a total of £44. Upon winning the case, Hardyngham "hath set over" the bills "to certeyne of his creditours for

[144] Ibid, 318-321.
[145] TNA, C1/19/353 Ludlowe v. Elmes.

payment to thaim to be had of such duetes as he oweth thaim according to all gode right and conscience." Once again, the dispute is not because the bills were passed on to a third party. This time, the cause of the complaint was Fornefeld's attempt to extract a release from payment for these bills from Hardyngham by taking out three "feyned accions" against him before the court in Norwich, "to the deceyving of the creditours of your saide beseecher."[146] What these two cases show, then, is that assignability was not challenged in court but it seems that passing over debts to third parties may have created opportunities for unscrupulous debtors to wield their power and influence to try to get out from paying these. Because the bearers of such bonds could not sue debtors in their own name, they enjoyed less legal protection and were perhaps more vulnerable to manipulative schemes by debtors. Unsurprisingly, there is little evidence from the court of common pleas that would support either the negotiability of bonds or their assignability. However, it seems that by the late fifteenth century, at the very least, some of the bonds presented before the court contained clauses that made provisions for third party bearers. One such agreement was made between Robert Byfeld, a merchant of Calais, and London mercer John Sturmyn. In the bond the two men drew up, it was stated that John Sturmyn "acknowledged himself to have received by the hands of Robert Byfeld, £100 sterling, which same £100 sterling were to be repaid to Robert Byfeld or to the bearer of the same bond."[147] Although more evidence is required before stating that common law courts were amenable to third party holders, Moore's suggestion that "the situation of the transferee…may not have been as hopeless as once thought" appears to be correct.[148]

[146] TNA, C1/66/227 Hardyngham v. The Mayor, Sheriffs, and Aldermen of Norwich.
[147] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/871 rot. 339.
[148] Moore, "According to the Law Merchant and the Custom of the City", 319.

The available legal records thus provide us with a glimpse of some of the financial practices and credit instruments used by the English during the fifteenth century. Based on the evidence reviewed, we cannot conclude that any credit instrument was fully negotiable and could therefore serve as a form of substitute money. As a result, the English economy remained vulnerable to bullion shortages. When less coin was available, the repayment of debts could be held up, slowing down other potential transactions. Moreover, no annuities or shares of public debt could be purchased and subsequently exchanged, and banking services remained few and far between in comparison with certain sites on the continent. Furthermore, little evidence exists at this point to suggest that practices like pawning or deposits were widely available to help increase the amount of value circulating within networks of exchange. However, there is substantial evidence that not all debts were repaid in coin, as creditors seemed ready to accept payments in kind, pledges of goods, enfeoffments of property, or even other debts from their borrowers, and statements specifying the quality of the money being lent such as in the case that opened this chapter were rare. Moreover, the legal record shows that a host of different arrangements were made between the parties of credit agreements and that debts were routinely passed on to third parties, despite a lack of universal legal protection available to bearers. This should help disprove the notion that debts had to be repaid in coin even though the overall volume of credit seems to have remained dependent on the amount of cash available in the economy.

CHAPTER II

Unto Others: Social Networks, Capital Accumulation, and Power Relations in Fifteenth Century Lending

Scholars have also debated the social and economic impacts of credit provision. Here too, there are disagreements about the ultimate consequences of lending and borrowing on a societal scale. This is an important issue because, as Smail explains, "credit is one of the natural conditions of human existence" since it is a "fundamental human custom of cooperation".[149] In the medieval context, this cooperative element of lending was frequently emphasized, and the provision of credit was often regarded as an altruistic act. For example, when merchants made small loans to the poor, these were usually portrayed as charitable gestures.[150] On some occasions, lenders even inscribed their good intentions into the loan contracts they made with borrowers. This was the case in Castille, where Reglero de la Fuente found that in fourteenth century debt recognizances, it was common for the financial details of an agreement to be accompanied by the following statement: "que me prestates por me ffazer amor" (that you made this loan out of love).[151] But despite these professions of selflessness, we must ask ourselves, were loans really made for the benefit of others? Although this remains a distinct possibility and it is clear that lending done within kin groups or among neighbors could have altruistic intentions, this would not seem to be the case with the credit transactions that resulted in legal disputes, since, as Signori reminds us, loans were not gifts and the inability to repay a creditor

[149] Smail, *Legal Plunder*, 35.
[150] Howell and Billen, "Le Crédit au Quotidien", 13.
[151] Reglero de la Fuente, "Crédito, Acreedores y Deudores en un pueblo Castellano", 361.

could lead to severe consequences for the debtor.[152] Moreover, even in cases where loans were genuinely made as charitable acts and making a profit was not the primary reason for extending credit, which was common at the parish level in late medieval England, such altruistic gestures also contributed to reinforcing social divisions within communities. Forrest mentions that as parishes became increasingly stratified during the fifteenth century, the provision of charity became one of the dominant contexts in which peasant elites and their poorer neighbors interacted. Although this practice did contribute to the redistribution of resources within communities, it came at a social and political cost. The poor, by accepting charity, placed themselves in a submissive position and thus had to accept the protection of their more powerful neighbors, who could now decide who was worthy of receiving such support. This sent a clear message to recipients about their inferior status within their communities and contributed to the "institutionalization of social capital and inequality."[153]

One of the scholarly debates that this difference in perceptions about the intentions of lending and borrowing has produced is related to the use of credit and the motives debtors had for taking out loans. According to Colombo, scholars have usually characterized these in two opposite manners. On the one hand, some have argued that credit provision was essential to economic growth, increasing possibilities for investment and augmenting productive activities, while on the other, lending is described as a mechanism that centralizes capital, extracts surplus value from producers, or creates relations of dependency.[154] As a result, scholars have had the tendency to classify credit networks as either horizontal and socially useful or vertical and socially exploitative. Yet, both these positions often fail to account for the more nuanced

[152] Signori, "Loan Sharks and Small Fry", 93.
[153] Forrest, *Trustworthy Men*, 234-236
[154] Colombo, "¿Por qué el Campesino se Endeuda?", 2.

consequences of credit transactions. As Greenberg and Park explain, these extreme positions fail to capture how the emergence of a society based on commercial exchanges in the later medieval period produced different and more discrete power dynamics:

> …by the fourteenth century, trade caused wealth to flow through market channels, creating new social hierarchies very different in nature from the top-down feudal order. Nevertheless, while commercial hierarchies grew organically from the bottom up, because they continued to depend on the state and its courts for sanctions, relationships developed that were no less exploitative, but were more subtle and more apt to be enfolded and hidden in the legal details of the transaction.[155]

To contribute to this debate, this chapter will examine the issue of power in lending practices by charting out the channels through which these prevailed. To begin, it will review the cultural logic that shaped lending and borrowing. Then, it will examine the social, gender, and geographical composition of credit exchanges. Finally, it will discuss the potential reasons why loans were made and explore the advantages and disadvantages of credit provision for lenders.

Reputation and Trust: The Social Lubricant of Credit

Historians agree about the importance of reputation and trust in credit relations during the late medieval period. Building on Muldrew's research on early modern credit networks, medievalists have similarly found creditworthiness to be an essential component of lending. Such findings are not surprising. As Greenberg and Park explain, social networking and trustworthiness have been crucial to financial ventures since the emergence of market exchange. As such, they state that credit is as much about developing social and political capital than reaping financial rewards.[156] Medieval historians have presented similar arguments. For example, Scherman states that "le crédit est un outil économique mais aussi un outil de

[155] Greenberg and Park, *Hidden Interests in Credit and Finance*, xii.
[156] Ibid, viii, 7.

construction de relations sociales et de rapports hiérarchiques, les effets attendus de l'octroi du crédit ne sont pas purement financiers."[157] Likewise, Howell explains that it was through personal relationships that medieval populations were able to overcome the lack of lending institutions. Credit relations thus helped offset risk by bestowing the trustworthiness of the individual onto economic transactions with uncertain outcomes.[158] In his work on medieval Castille, Carvajal de la Vega also emphasizes the importance of social networks, trust, and reputation. He explains how the social bonds formed through credit relations provided economic and political benefits far greater than any overdue sum of money. Credit was thus a tool of economic exchange but also a means to strengthen bonds between individuals. Credit relations, however, hinged on trust and the keeping of promises, which meant that any unpaid debt could sever links between parties. Moreover, credit defaults could also have serious financial consequences for lenders, compromising their ability to meet their own obligations. When such situations occurred and creditors sued debtors for the recovery of loans, lawsuits could be as much about the moral reputation of the parties than any unpaid sum. According to Carvajal de la Vega this had important legal and cultural implications and led to the emergence of a 'contract-based society' to alleviate the crisis of trust produced by credit relations.[159]

English medieval historians have also recognized the importance of trust and reputation in social and economic relations. Liddy states that reputation was a from of social capital that had economic and political consequences. Based on the views of others, reputation was a

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[157] Scherman, "Le Crédit, une Obligation de Tous Les Jours (ou Presque)", 126.
[158] Howell, *Commerce before Capitalism*, 28, 201.
[159] Carvajal de la Vega, "Pleitear por Deudas en Castilla", 64-86. Muldrew makes this exact point. He claims that parties depended on judgements of trustworthiness which led to the growth of contractual relations. In his estimation, social order was kept in place by making good on promises. In "'A Mutual Assent of her Mind'? Women, Debt, Litigation, and Contract in Early Modern England." *History Workshop Journal* 55 (2003): 48-49.

prerequisite to do business or to launch a political career.[160] This shows the importance of following social norms and behavioral codes, which was necessary to maintaining a good reputation, a point also made by Park and Greenberg when they argue that:

> individuals are socio-historical products who place great stock, for a variety of cultural reasons, in their social networks and the esteem of their peers. The networks they invest in have had the admiration and opprobrium of significant segments of the public even as they have been acknowledged to institutionalize various forms of hierarchy.[161]

Reputation is thus essential for maintaining group membership as well as creating networks that help ossify social structures through practices of exclusion. Similarly, Liddy shows how reputation was especially important among the *probis homines* or 'worthy men' who ruled municipal spaces. This conjuncture between status and reputation or 'fame', made it into a legal currency that could take the form of favorable judgements from jurors or flattering testimonies from witnesses.[162] Robb's research further reinforces this notion. She argues that reputation was so valuable that individuals did not hesitate to defend it in court, despite substantial costs.[163] In the depositions of the defamation suits she analyzed, witnesses would go out of their way to emphasize the good character of plaintiffs. The suits also reveal how trust and honesty were integral to commercial transactions or credit relations, as a borrower would give his "faithful and honest pledge" or use the "promise of his name" to secure a loan.[164]

Reputation and trust were thus clearly essential to economic transactions in the medieval period. However, being deemed trustworthy or having a good reputation were not simply objective assessments of an individual's character. In fact, as Forrest points out, such evaluations

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[160] Christian Liddy, *Contesting the City. The Politics of Citizenship in English Towns, 1250-1530*. (Oxford: Oxford University Press, 2017), 133-134.
[161] Park and Greenberg, *The Roots of Western Finance*, xiii.
[162] Liddy, *Contesting the City*, 134.
[163] Robb, "Reputation in the Fifteenth Century Credit market", 307. Robb estimates that costs for defamation suits in ecclesiastical courts could reach up to 30s.
[164] Ibid, 301-305.

were rooted in social hierarchies and embedded in power relations. In his examination of the uses of trustworthy men by bishops as a technique of episcopal governance, Forrest defines trust as a "conscious decision to rely upon another person or entity without the possibility of knowing for certain whether that reliance is well-founded."[165] Although trust is often conceived of as a relation of equality that binds social actors together, it is at the same time a discriminatory act based on the mistrust of those deemed to be untrustworthy. When individuals are not familiar with one another, these assessments of trust are often made unconsciously and are usually based on outward visible signs that cane include dress, bodily deportment, and speech style. But even when parties are known to one another, assessments of trust are always conditioned by social norms and cultural expectations. As social inequalities widened during the late medieval period, Forrest explains how designations of trustworthiness in parishes became reserved for an ever-smaller group of men. Such assessments helped to reinforce existing divides in social capital between elite men and those deemed as untrustworthy: women, the young, the poor.[166]

Contemporaries voiced similar concerns about the importance of reputation and trust and their potential impacts on social relations. Although individuals of higher status could expect to be trusted by others, they still had to manage their reputations, which was partly done by being financially prudent. In the collection of letters written by the Paston family in the second half of the fifteenth century, missives often contained reminders of the importance of reputation for business, but also how plain dealing and being spendthrift were essential to maintaining good public standing among peers. On 28 October 1470, Margaret Paston wrote to her son John II about the importance of being wise in spending the twenty pounds worth of silver plate she had sent him. In the letter, she tells her son to:

[165] Forrest, *Trustworthy Men*, 11.
[166] Ibid, 93, 162, 199, 208, 222.

> Be ware how that ye spend it but in acquityng you ageyn such as ye be in daungere to, or abought the good speed of your materes; for but if ye take odere heed to your expences ye shall do yourself and your frendes gret diswurchep and enpoueryssh so them that non of vs shall help othere, to owre elmys grete comfort.[167]

Later on in the letter, she explains what the consequences of depleting all her resources would be, once again highlighting the importance of social capital in finance and maintaining codes of behavior appropriate to one's station: "And it is noysed that I haue departed so largely with you that I may nowthere help you my-self ner non of my frendes, which is no wurchep and causeth men to set the lesse be vs."[168] Therefore, by spending too much money to satisfy the debts incurred by her son, Margaret could become a weak link in the credit chains she was part of, making herself, as well as others, financially and socially vulnerable by becoming untrustworthy.

Similarly, in chancery bills of complaint, plaintiffs often emphasized the importance of trust in social relations and weaponized this rhetoric to demonstrate how they had been wronged by the other party. For example, in a bill written in the 1480s, husbandman Thomas Game stated that he was "a poure man & not lettered and also of grete trust." This had led him to make an obligation worth £40 with the clerk John Stevenys, when his original debt was of only five marks. Game explained that he had agreed to the bond because he was "trustyng" of the said John, "in somuche as he is a man of the church."[169] Here, Game is also relying on existing cultural expectations that the clergy should be exemplary in their behavior to press his claims before the chancellor.[170] In another case, John Kyng of Somerset had lent £10 of "lawful money" to John Partriche in 1481. The loan was made on 20 April and was to be repaid at the feast of St-Michael the archangel later that year, which Partriche had promised to do "faithfully before

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[167] Norman Davis (ed), *Paston Letters and Papers of the Fifteenth Century, Part I*, (Oxford: The Clarendon Press, 1971), 350.
[168] Ibid.
[169] TNA, C1/65/130 Game v. Sheriffs of London.
[170] Forrest, *Trustworthy Men*, 309.

credible persones." Because Kyng trusted Partriche's word, he did not require "eny other surte or obligacion consideryng the friendly delyng before tyme betwixt them." However, Partriche died soon thereafter, leaving his wife Johanne as his executor, who despite being aware of this debt refused to pay it, leading Kyng to seek remedy in the "court of conscience" before the chancellor.[171] Plaintiffs thus presented trust as a key ingredient to business dealings and as an integral aspect of healthy social relations. Doing so helped them illustrate their good faith and to shift blame towards defendants.

Where the importance of social relations in credit is perhaps most evident, though, is in the oral contracts of debt brought before ecclesiastical courts. These cases are insightful in showing how parties sealed agreements and negotiated repayments for transactions that were not recorded in writing. Bardsley explains that most short-term loans and contracts were made orally, which means these cases are probably more representative of the way contemporaries made credit arrangements than the more plentiful extant records based on written obligations.[172] Robb and Forrest both write that oral contracts were made formal by a host of ritualized practices and specific utterances which served to emphasize the legality of the agreement. Usually done in public spaces, debtors made promises to pay before witnesses and accompanied their declarations with gestures like slaps or the sharing of food or drink.[173]

These practices are apparent in the depositions from the consistory court records. To meet the court's requirements for proof, which necessitated transactions to be witnessed by two individuals, deponents always mentioned when, where, and in front of whom agreements had

[171] TNA, C1/65/134 King v. Partriche.

[172] Sandy Bardsley, *Venomous Tongues: Speech and Gender in Late Medieval England*. (Philadelphia: University of Pennsylvania Press, 2006), 3. Howell makes a similar point in *Commerce before Capitalism*, 25. Muldrew finds that this was still the case during the early modern period in "'A Mutual Assent of her Mind'?", 48

[173] Robb, "Reputation in the Fifteenth Century Credit Market", 306; Forrest, *Trustworthy Men*, 41-53.

been made. The presence of several men was often noted by witnesses. This is hardly surprising, since, as McSheffrey shows, most witnesses in consistory court cases were men. Furthermore, since older men were seen as the natural leaders of communities, their words would have held more weight in court.[174] Since the married man with property was the paragon of social responsibility, women, on the other hand, often had their testimonies challenged in court.[175] Witness testimonies show that creditors were clearly aware of this social and legal gendering of trust and took appropriate measures to meet this cultural norm. For example, John Palmer of the parish of St-Katherine Cree in London, remembers that Richard Woodlake, Richard Knyght, and a certain Christopher were there, some time before Michaelmas 1491, when Edmund Caryngton swore to Sir John Manyngham by his "faith and troth" to repay the 20 shillings he owed him by the following Easter.[176] Likewise, William Lincoln was with John Coker and a certain man named Hatche when Richard Reynold promised to pay the 10s 3d he owed Richard Reynold.[177]

Witnesses also recalled the specific places where oaths were made. Most of the time, these were places with some cultural significance, which helped reinforce the power of the promise and emphasize the public nature of the agreement. Many of the oral contracts cited by witnesses were made in or near churches or cemeteries, thus adding a sacral dimension to the promise. As Forrest mentions, in medieval Christianity, the physical environment was often attributed with spiritual qualities. For example, churchyards, although not considered sacred, were believed to have special qualities that set them apart from other spaces.[178] It is not surprising then that in five of the six cases where witnesses mentioned where promises were

[174] Shannon McSheffrey, *Marriage, Sex, and Civic Culture in Late Medieval London*. (Philadelphia: University of Pennsylvania Press, 2006), 134, 137.
[175] Forrest, *Trustworthy Men*, 116, 230.
[176] McSheffrey (ed.), Sir John Manyngham c. Edmund Caryngton, testimony of John Palmer, 04-12-1492.
[177] McSheffrey (ed.), William Plumbe c. Richard Reynold, testimony of William Lincoln, 26-07-1493.
[178] Forrest, *Trustworthy Men*, 286-289.

recorded, agreements were concluded in or around churches. For example, Thomas Pumpe promised Sir John Bolsar to abide by the decision of the four arbitrators they had jointly appointed while in the parish church of Great Wakering, Essex.[179] Meanwhile, according to Christopher Lewty, in the previously mentioned case between Manyngham and Caryngton, the debtor had promised to repay his creditor while in the cemetery of the parish church of St-Katherine Cree.[180] In other instances, promises were made in taverns. For example, in May 1495, Vincent Toteler made an oath to John Buggale that he would repay his debt to him while in the Pope's Head tavern near Lombard Street. This would not have been unusual, since, as McSheffrey explains, taverns were often used for special occasions, like the pronouncement of marriage vows.[181] They were also important social spaces where large numbers of people would be gathered and bystanders to any agreement could become potential witnesses in the case of a dispute between the parties.[182]

The importance of sharing food as well as the use of other rituals are also apparent in the depositions, as witnesses at times thought it relevant to mention that parties sealed their agreements with a meal or by making a specific gesture. For example, Roger Cerpynter stated in his deposition that he was sharing a meal with several other men when Christopher Manser "swore on the faith of his body that that week or next following the same John Palmer would have from him three quarters of oats and one quarter of wheat in partial payment of the aforesaid debt."[183] On other occasions, parties would hold hands or clasp them while the debtor swore to repay his debt. John Dew reported this to have happened in 1488, when the vicar Sir John Bolsar

[179] McSheffrey (ed.), Sir John Bolsar c. Thomas Pumpe, testimony of John Dew, 20-11-1488.
[180] McSheffrey (ed.), Sir John Manyngham c. Edmund Caryngton, testimony of Christopher Lewty, 20-12-1492.
[181] McSheffrey, *Marriage, Sex, and Civic Culture*, 130-131.
[182] Forrest, *Trustworthy Men*, 52.
[183] McSheffrey (ed.), John Palmer c. Christopher Manser, testimony of Roger Cerpynter, 23-02-1487.

took Thomas Pumpe by the hand and asked him “Will you do this by your faith?”.[184] Similarly, in 1491, John Palmer saw Edmund Caryngton give “his faith with handfasting” to Sir John Manyngham.[185]

A final element in the depositions that illustrates the importance of social relations and reputation in credit arrangements is how witnesses and parties were concerned with the ‘fame’ that circulated in their communities and often felt the need to address it in their testimonies. Bardsley mentions that speech was a source of power in medieval communities, which could be manifested in the form of news or gossip.[186] Moreover, as Forrest points out, fame could be useful in cases that lacked two eyewitnesses of the events being disputed since it was accepted as a partial proof by ecclesiastical courts. More substantial than mere rumor, fame could be revelatory of local consensus.[187] As such, contemporaries often referred to fame in their declarations before the court. For example, Sir Richard Wodhouse mentioned that “public voice and fame circulate” in the bishop of London’s palace about Richard Swan’s promise to John Clavering to settle with him.[188] Meanwhile, in his answer to Katherine Smyth’s allegations concerning goods she had left with him in pawn, John Hertipole declared that he did not believe the fame about the details of the case, instead mentioning, somewhat cryptically, that “he believes what is believed and does not believe what is not believed.”[189] Edmund Caryngton made a similar point in his response to the depositions of Sir John Manyngham’s witnesses, where he argued that Manyngham was trying to force him to pay another man’s debt by suing him at the commissary court. Caryngton also refused to believe the fame, instead stating that what he had

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[184] McSheffrey (ed.), Sir John Bolsar c. Thomas Pumpe, testimony of John Dew, 20-11-1488.

[185] McSheffrey (ed.), Sor John Manyngham c. Edmund Caryngton, testimony of John Palmer, 04-12-1492.

[186] Bardsley, *Venomous Tongues*, 3.

[187] Forrest, *Trustworthy Men*, 252-256.

[188] McSheffrey (ed.), Master John Clavering c. Richard or John Swan, testimony of Sor Richard Wodhouse, 24-01-1494.

[189] McSheffrey (ed.), Katherine Smyth c. John Hertipole, response of John Hertipole, 06-01-1495.

said was true.[190] Whether these invocations of fame were made voluntarily by witnesses or were produced through the interrogation of court officials is difficult to discern. What remains certain, however, is that like trust, fame became a rhetorical tool that carried sway in court.

As the extant records clearly show, contemporaries were well aware of the social and legal dimensions of lending and borrowing. This is revealed by how they followed culturally prescribed scripts in making and remembering credit transactions. They made agreements legal by sealing them before witnesses, admonished family members to be conscious of their reputation and its potential impacts on their financial dealings, complained to the chancellor that unscrupulous individuals had taken advantage of their trust, and denied rumours in the consistory court. Although legal documents are formulaic and are created with the purpose of meeting a particular court's standards of evidence, the judicial records reviewed above are still useful in highlighting how credit transactions were anchored in social relationships and how reputation had financial repercussions for fifteenth century individuals. As Carvajal de la Vega mentions, an unpaid debt led to the loss of trust between creditor and debtor and the lawsuit that ensued could tarnish the debtor's reputation, which then had to be rehabilitated in order to access credit anew.[191] Likewise, Smail explains that although creditors in medieval Lucca often recuperated less money through predation than if their initial loan had been fully reimbursed, the public shaming of debtors which came with the intrusion of their home by debt collectors was considered part of the repayment.[192] But court cases were not only destructive of reputation. As Robb explains, they also provided a venue where social ties could be tested, and social worth could be affirmed. Parties recruited kin, neighbours, and friends to defend them in court and

[190] McSheffrey (ed.), Sir John Manyngham c. Edmund Caryngton, response of Edmund Caryngton, 18-01-1493.
[191] Carbajal de la Vega, "Pleitear por Deudas en Castilla", 72, 84.
[192] Smail, *Legal Plunder*, 178, 230.

uphold their reputations.[193] Supporting one's acquaintances could help cement alliances, enhance trust, and even provide future economic benefits. To do this, contemporaries resorted to culturally sensitive discourses that emphasized social norms in attempts to secure desired judicial outcomes. In the uncertain world of the fifteenth century, keeping good relations with others was the only way to maintain one's access to credit intact.

<u>Credit Networks: Lending and Social Status</u>

Social historians have also examined how status and occupation shape patterns of lending and borrowing. More specifically, they have attempted to discover whether the roles of creditor and debtor coincide with the social positioning of financial actors. Although some disagreement remains, most authors recognize that there were no clear sub-divisions based on social status in medieval credit networks. Instead, studies of urban credit have revealed that credit provision was diffuse and that creditors came from different segments of society. Smail makes this point in stating that "webs of credit…were complex and ever changing and did not correspond to a binary whereby all creditors were capitalists or rentiers and all debtors their increasingly indentured workers."[194] Likewise, in his study of credit in Treviso, Scherman found that all segments of society were involved in credit transactions and that individuals without debts tended to be either wealthy landowners or the most marginal members of the urban population. Instead of being a tool of subordination, Scherman shows how credit relations brought individuals of different social classes together and argues that the capacity to borrow money could help overcome economic dependency, even though he does recognize that some artisans and laborers became increasingly indebted over time.[195] Howell and Billen make a

[193] Robb, "Reputation in the Fifteenth Century Credit market", 302, 306.
[194] Smail, *Legal Plunder*, 136.
[195] Scherman, "Le Crédit, une Obligation de Tous Les Jours (ou Presque)", 117-128.

similar point about late medieval credit networks. Their research shows that all social groups were involved in lending and borrowing. For example, in Ypres between 1266-1291, one third of the town's male population appears in the credit contracts registered in the municipal court. Howell and Billen found that wealthy merchants were the town's principal creditors, while its debtors came from more diverse social backgrounds. However, they also state that relations of dependency were not created between lenders and borrowers since the latter had access to many potential sources of credit, making it impossible for any group of creditors to monopolize the market.[196] Similarly, in her work on Basel, Signori claims there was no prevailing social or geographic logic to credit relations. Like Scherman, she believes that credit could help create a more politically integrated society. However, despite these claims, her research does uncover certain trends in the social composition of fifteenth century lending. Firstly, although members of different social classes did participate in the same networks of exchange, it was often in opposing roles, with debtors often being from the economic and geographic periphery. Also, Signori finds important changes to how credit circulated over the course of the century. At the start of the 1400s, credit networks were primarily horizontal. However, as the century passed, credit networks became vertical, with a small group of merchants making loans to the poor.[197]

Other studies, however, have found that credit relations produced clear relations of financial dependency. In such cases, predatory lending practices resulted in the creation of debt cycles. Reglero de la Fuente's research on the registers of the scrivener Gonzalo Perez from Castillo Tejeriego in Valladolid is one such study. The scrivener's records, which he kept from January 1334 to May 1335, contained 69 recognizances and 23 other documents that mentioned debts or sureties. In this community, a few creditors made most of the loans, while debtors were

[196] Howell and Billen, "Le Crédit au Quotidien," 6-16.
[197] Signori, "Loan Sharks and Small Fry", 87-93.

more numerous and came from different areas of the municipality. Upon further examining these transactions, Reglero de la Fuente found that loans were often made in kind and tended to follow the agricultural calendar. Most loans were made just before or during the planting season in May and June when grain prices were at their highest and were due after harvest in August when they were at their lowest.[198]

Colombo's research on notarized credit transactions in the town of Avila in Castille produced similar findings. Using the books of scrivener Gomez Gonzalez, which run from January 1448 to May 1451, Colombo discovered a similar seasonal logic to lending and borrowing in the community. In the months before harvest, loans increased, as planters had to borrow grain to sow their fields or meet the consumption needs of their households. Borrowers would then repay their debts after harvest when grain prices were low. The scrivener recorded 705 transactions in his register. Seven individuals were responsible for making 351 of these loans. In total, there were 137 creditors and 670 debtors. Colombo argues that these patterns of lending and borrowing created debt cycles that reproduced economic inequality, where a small number of local merchants were able to exploit the lack of liquidity in the surrounding countryside.[199]

Although the social status of lenders and borrowers has not usually been the primary focus of their analyses, some English medieval historians have examined the social dynamics inherent in credit exchanges. In some cases, historians have found substantial differences in the status of creditors and debtors at the local level. For example, in her study of Exeter, Kowaleski found that town oligarchs, who made up no more than 13% of the population, were involved in 23% of its debt cases. Oligarchs were four times more likely to be creditors than debtors and the

[198] Reglero de la Fuente, "Crédito, Acreedores y Deudores en un pueblo Castellano", 362-371.
[199] Colombo, "¿Por qué el Campesino se Endeuda?", 3-7.

debts they registered were three times larger than the average. Kowaleski also found that oligarchs tended to receive more favorable judgements in court, being found guilty as debtors in 19% of cases, compared to 32% for the rest of the population.[200]

Most historians, though, seem to agree that debtors and creditors came from all segments of society and that they were involved in complicated chains of credit that crosscut social rank. For example, Nightingale reveals that creditors included merchants, wealthy peasants, clergymen, gentry, and even nobles.[201] Goddard, in his examination of staple certificates, also finds that members of several different social groups were involved in these transactions. His research shows that 22% of staple certificates listed either a yeoman or a husbandman, while 60% involved gentry. As for merchants, they were parties in 63% of transactions. Interestingly, Goddard finds that lenders become more socially diverse during periods of growth, which is what happened during the early sixteenth century when more yeomen and husbandmen were parties in staple certificates. It is worth pointing out, though, that most of these transactions were unusually large and thus do not represent the everyday lending and borrowing practices that most English engaged in. The average value of the transactions recorded in the staple courts between 1353-1532 was £107. It drops to £83 if the certificates with the three largest sums are excluded. If we consider that Dyer claims a family could meet its daily nutritional needs with 3d during the fifteenth century and that the household earnings of laborers tended to be slightly higher than 6d, it becomes clear that the transactions recorded in the staple courts were far beyond the reach of most contemporaries.[202]

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[200] Maryanne Kowaleski, *Local Markets and Regional Trade in Medieval Exeter*. **(**Cambridge: Cambridge University Press, 1995), 109-113.
[201] Nightingale, "Money and Credit in the Economy of Late Medieval England", 52.
[202] Goddard, *Credit and Trade in Later Medieval England*, 23, 72-73, 124; Dyer, *An Ages of Transition*, 132.

Therefore, we need to be mindful of differences in wealth and status within local communities before claiming that credit networks were socially inclusive. As Bailey mentions, husbandmen and especially yeomen had become local elites by the fifteenth century. They were able to accrue sizeable land holdings and they began to disassociate themselves conceptually from the other members of their communities.[203] Moreover, in his study of local parishes, Forrest explains how local elites were more likely to participate in inter-community trade and credit networks. This would have enabled them to develop broader social networks and have increased their spatial mobility. These differences in status and opportunity were further reinforced by differences in material culture. Wealthy peasants enjoyed more diverse diets, wore finer clothing, lived in nicer homes, and travelled on horseback while their neighbors of more meagre means did not. Such differences helped to naturalize the social order and made differences in status evident during social interactions.[204] What these studies tell us, then, is that by the fifteenth century, 'peasants' can hardly be considered a homogenous social group.

With these points in mind, it is nonetheless possible to examine if social status was an important variable in determining the position of parties in credit transactions since common pleas case summaries do provide information about the occupations of plaintiffs and defendants. Before proceeding, however, it is important to acknowledge certain limitations pertaining to this data. Firstly, the debts prosecuted in common pleas, which averaged £19 14s 4d, represent sums, as mentioned earlier, that would have been well beyond the reach of the average subject in medieval England. This becomes evident if we consider that Oldland estimates the average wage of cloth workers in the fifteenth century, England's largest growth industry during this period, to

[203] Bailey, *After the Black Death*, 252, 305.
[204] Forrest, *Trustworthy Men*, 225-228.

be 2.64d per day.[205] The suits in these courts, then, cannot be taken to be representative of the credit practices of the population as a whole, which, as has been stated several times above, came mostly in the form of oral agreements for small sums. Moreover, the categories used to describe the different lenders and borrowers are anything but exact and do not necessarily reflect the financial standing of parties. Some merchants may have fallen on hard times while certain artisans or husbandmen may have been quite successful.[206]

With this in mind, we can nonetheless use the data to sketch a basic outline of the social status of lenders and borrowers. In total, the records provide information about the occupations of 167 creditors and 206 debtors. Like in most of the studies reviewed above, merchants were the most frequent creditors (58%). They were followed by members of the gentry (17%), artisans (9.5%), and priests (close to 8%). Debtors were somewhat more evenly distributed across the social spectrum. Gentry were the most frequent defendants in debt cases (42.7%). This is not surprising because, as Dyer mentions, they were often involved in productive ventures, being partners in the exploitation of mills, quarries, tile kilns, coal or lead mines, or even buying shares of ships.[207] Moreover, as Goddard explains, it was easy for creditors to make advances to members of the gentry because they often had large estates that could serve as guarantees for loans.[208] Merchants were 26.6% of debtors, artisans 13.5%, labourers 7.7%, and priests 6.3%.[209]

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[205] John Oldland, "The Economic Impact of Clothmaking on Rural Society, 1300-1550." In *Medieval Merchants and Money: Essays in Honour of James L. Bolton*, edited by Martin Allen and Matthew Davies. (London: University of London Press, 2016), 241.

[206] Members of the "Great Twelve" were considered merchants, while those of occupations like embroider, saddler, wax-chandler, brewer, ironmonger, barber, tawyer, brazier, girdler, hosier, founder, blacksmith, weaver, etc. were classified as artisans. Gentry included knights, yeomen, gentlemen, and esquires. Laborers included husbandmen, boatmen, laborers, and mariners. Priests included clerks, parsons, chaplains, abbots, and priors. Professionals were justices and lawyers of the common pleas, and physicians. Parties described simply by their official roles were labelled officials. This included officials of the exchequer and aldermen. Two creditors were identified as magnates: William Pole in 1423 and Anthony Woodeville in 1480.

[207] Dyer, *An Age of Transition?*, 104-106.

[208] Goddard, *Credit and Trade in Later Medieval England*, 72.

As mentioned earlier, Goddard states that during periods of economic growth, lenders come from a more diverse array of social backgrounds. Based on the chronology of credit established in the previous chapter, 1423 was deemed to have been the year where credit would have been most readily available. Of the 40 creditors for whom an occupation was listed, 19 were merchants (47.5%), eight were artisans (20%), six were members of the gentry (15%), and five were priests (12.5%). The other two loans were made by William Pole, the earl of Suffolk.[210] The social complexion of lenders changed somewhat by 1450, a period when money and credit presumably became scarcer. Information about the occupation of lenders was recorded in 61 cases. Once again, merchants provided most of the loans (65.5%). They were followed by gentry (11.5%) and priests (just under 10%). Artisans only made three loans in the sample of cases that was examined, which account for less than 5% of the total.[211] Finally, in 1480, when credit had become slightly less difficult to obtain, we have information about the occupations of 65 lenders. This time, 38 creditors were merchants (58.5%). Gentry provided 16 loans during the period (24.5%), more than doubling their output from 1450. Artisans made five loans (close to 8%), while magnates, priests, and aldermen, who were surely merchants themselves, made two each.[212] This data seems to support Goddard's position. When credit was more plentiful, merchants made a smaller percentage of total loans and artisans were more active in the credit market. When credit became harder to obtain, merchants increased their overall share of lending as members of other social groups may have lacked the necessary liquidity to make loans to others. When economic conditions began to improve, merchants' share of credit provision diminished slightly, and more gentry began making loans.

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[209] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650, CP 40/758, CP 40/759, CP 40/871.
[210] Ibid, CP 40/648, CP 40/649, CP 40/650.
[211] Ibid, CP 40/758, CP 40/759.
[212] Ibid, CP 40/871.

Looking at the total number of transactions, however, only tells part of the story, since the quantity of capital being provided by each group is also an important indicator of the social dynamics of the credit market. In 1423, a total of £1,908 14s was recorded in the debt cases here examined. However, if we only count the transactions where we have information about the creditor's occupation, the total decreases to £1,483 2s. Gentry accounted for over 65% of this sum, even though they were the creditors in only six lawsuits. If we remove the two largest sums, though, which are significantly bigger than any of the other transactions recorded (one bond was for £500 and the other £333 6s 8d), then the picture changes considerably. Total credit diminishes to £649 14s and merchants become the main financiers, providing close to 35.5% of the capital recorded in the suits. They are followed by artisans at just over 25% and gentry at close to 21%. Despite accounting for the largest share of the value of total credit, the loans made by merchants were smaller than those made by other groups, averaging £12 15s, compared to £33 15s for gentry and £18 3s for artisans.[213] By 1450, the percentage of capital being advanced by merchants had increased, as their loans now accounted for close to 59% of the total value of credit. The value of loans made by gentry remained high though, as the credit they provided accounted for just over 34% of the total value, despite making only 11.5% of loans. The average value of the loans made by merchants had diminished to £11 15s, while those made by the gentry increased slightly to £35 11s.[214] The biggest changes happened in 1480. By then, merchants advanced over 70% of the total capital recorded in the suits of debt. As for the gentry, its share had diminished to just under 15%. Moreover, the average loan made by merchants had increased to £18 15s, while those of the gentry diminished to £8 17s.[215] Although the gentry were now acting as creditors in more transactions, the amount of capital they were providing had dwindled

[213] Ibid, CP 40/648, CP 40/649, CP 40/650.
[214] Ibid, CP 40/758, CP 40/759.
[215] Ibid, CP 40/871.

substantially. Besides confirming the growing hold of merchants over the credit market, what this data may suggest is that members of the gentry started using the court of common pleas in a manner similar to merchants, making more frequent but less costly business transactions, instead of suing for larger bonds that had been made to guarantee agreements as shown in the 1423 data. As for artisans, the third most frequent creditors, the data shows that their share of credit provision plummeted substantially after 1423 and did not recover by 1480, when their loans only account for 2.82% of the total value.[216]

Because of the high value of debts in common pleas cases, lending patterns are overwhelmingly horizontal. Merchants, the primary creditors, made most of their loans to gentry (44%) or other merchants (27%). In comparison, merchants made just under 11% of their loans to artisans and 7% to laborers, who may have been quite wealthy themselves. Similarly, gentry, who were the second most active creditors, made 50% of their loans to other gentry and close to 27% to merchants. As for artisans, the third most frequent lenders, they too made advances primarily to gentry (60%).[217] If anything, the data suggests that the direction of lending became more horizontal over time. In 1423, out of the 15 loans merchants made for which we know the occupation of the debtor, six were made to gentry, five to laborers, two to widows, one to another merchant and one to an artisan. Based on this information, it could be argued that in 53% of these cases, merchants were providing credit to debtors lower than themselves in the socio-economic hierarchy.[218] By 1450, though, merchants made over 77% of their loans to gentry or

[216] Ibid.

[217] Ibid, CP 40/648, CP 40/649, CP 40/650, CP 40/758, CP 40/759, CP 40/871.

[218] Ibid, CP 40/648, CP 40/649, CP 40/650.

other merchants.[219] This pattern continued in 1480, with over 75% of merchant advances being to gentry and other merchants.[220]

Therefore, the data obtained from court of common pleas debt cases suggests that similar social dynamics prevailed in the English credit market than those recorded by social historians of late medieval Europe in studies of urban environments. Although merchants dominated the provision of credit and increased their share of the market over the course of the century, other social groups were active as both lenders and borrowers. Moreover, most of the loans merchants made went out to gentry or other merchants. There are thus no signs that could point to the creation of relations of economic dependency or the creation of debt cycles like those outlined by Reglero de la Fuente and Colombo in medieval Spain. This, however, is probably the result of the evidence at hand, which comes from a royal court used by subjects from different parts of the kingdom to pursue inordinately large debts, more than any proof that credit relations in England were never exploitative.

Credit and Gender

Another category of identification that social historians have examined in their analyses of medieval economic practices is gender. Because of the prevalence of men in extant records, this has usually meant evaluating the contributions of women to financial activity. However, even when scholars consciously try to shine a light on the economic practices of medieval women, the prevalence of patriarchal structures in medieval society and legal institutions makes this task difficult. As Forrest points out, "the subordination of married women, female children, and servants to male heads of household was so fundamental a feature of medieval life that it is

[219] Ibid, CP 40/758, CP 50/759.
[220] Ibid, CP 40/871.

frequently unremarked in our sources."[221] Moreover, as Beattie explains, the individuals who occupied positions of power in courts were all male, monopolizing the roles of attorney, juror, justice, and court official.[222] In addition, women were parties to fewer cases than men, had little political power at the local level, and rarely acted as pledges. Because of the law of coverture followed in common law courts, married women could not act as independent legal actors. According to Bardsley, this made medieval courts venues primarily geared towards the enforcement of contracts between men.[223] The available data from the court of common pleas case summaries also illustrates the dominance of men in legal institutions. In the 256 cases here examined, all court officials, justices, attorneys, and sureties were men.[224]

Where historians tend to disagree, however, is in their assessments of the economic opportunities available to women during the fifteenth century. Some scholars, like Goldberg, believe that the population decline which followed the Black Death enabled more women to enter the workforce. This increase in female earning opportunities, in turn, led women, on average, to marry later, which further contributed to the demographic stagnation of the early fifteenth century. However, since the population never recovered, by mid-century, the economy began to contract, which resulted in women being pushed out of certain industries.[225] During the peak of female participation in the workforce, which Goldberg believes was between the 1410s and 1440s, women were active in several economic sectors. In his study of late medieval York, he finds that most women worked in the textile and victualling trades. Others were brewers,

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[221] Forrest, *Trustworthy Men*, 230.
[222] Cordelia Beattie, "A Piece of the Puzzle: Women and the Law as Viewed from the Late Medieval Court of Chancery." *Journal of British Studies* 58 (October 2019):763.
[223] Bardsley, *Venomous Tongues*, 71.
[224] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650, CP 40/758, CP 40/759, CP 40/871.
[225] 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), 7.

while some made candles or provided household services. Very few women were merchants and, in general, their work was of low status.[226]

Barron produces a similarly optimistic assessment in her work on the conditions of women in late medieval London. She states that "the picture of the lifestyle of women in medieval London is quite a rosy one; their range of options and prospects differed only slightly from those of the men who shared their prosperity."[227] What made this golden age of female activity possible were the more lenient customs of the city of London, which empowered women legally and provided them with greater financial security. One of these legal advantages, according to Barron, was the possibility for married women to act as 'femme sole'. This meant they could make contracts and be parties in suits without the supervision of their husbands. This enabled women to participate in the credit market as independent financial actors and, as a result, run their own businesses. Another advantageous custom was that of 'legitim', which guaranteed a widow one third of her husband's chattels upon his death. Widows could also draw up their own wills and many continued their husbands' businesses, even appearing as freewomen in municipal court records. Like Goldberg, Barron finds that women worked in many different sectors of the economy. Common occupations included selling goods and food, keeping inns, brewing beer, and working in the clothing trade.[228]

Other historians, though, have a dour view about the opportunities afforded to women during the late medieval period. Bardsley doubts that there ever was a golden age for women in medieval England. She claims that patriarchal authority was never under threat and that, because of this, legal records do not reveal any economically motivated attacks against women during the

[226] Ibid, 97-135.
[227] Caroline Barron, "The 'Golden Age' of Women in Medieval London." *Reading Medieval Studies* 15 (1990): 47.
[228] Ibid, 37-47.

period.[229] As for Bennett, she argues that most women had to do difficult work for little pay. They were only rarely able to become guild members and the tasks they performed required less formal training and were less socially valued. Bennett even remains skeptical of the custom of 'femme sole', which she suggests may have been more of a legal ploy for husbands to shelter financial assets or escape from debts than a genuine commitment to the independent financial activity of women.[230]McIntosh is also uncertain about the emancipatory potential of femme sole status. Her research shows that despite the advantages it did provide women traders and artisans, like making contracts or taking on apprentices, registering as a femme sole also came with substantial financial and legal risks. These included no longer receiving economic assistance or advice from husbands, who, according to the custom, could not meddle in their wives' businesses, paying extra fees, and having to act alone in court. McIntosh's research reveals that the status was less desirable than previously assumed, as many women, even when given the choice, preferred to declare themselves as 'femme couverte'. Moreover, McIntosh finds that in most legal cases where the femme sole designation was debated, parties attempted to exploit the confusion over a woman trader's status to get out of debts or stall their recovery.[231] Beattie makes a similar point in explaining how legal ambiguities created a 'grey area' which could be used advantageously during business dealings. In some of the cases brought before the chancery, women were accused of claiming to be sole traders while making financial agreements only to then renege this status when being sued by creditors. Since many women were not formally

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[229] Bardsley, *Venomous Tongues*, 8.
[230] Judith M. Bennett, "Medieval Women, Modern Women: Across the Great Divide." In *Culture and History 1350-1600: Essays on English Communities, Identities, and Writing*, edited by David Aers. (Detroit: Wayne State University Press, 1992), 152-163.
[231] McIntosh, "The Benefits and Drawbacks of Femme Sole Status in England," 422-430.

registered as femme sole, they attempted to use the contradictions between custom and common law in their favor.[232]

In addition, Goddard's research on staple certificates reveals that women made up a small minority of merchants during the late medieval period. Between 1353-1532, women were parties in only 3.8% of staple certificates, despite not being subjected to coverture in staple courts. The women who used the staple as lenders and borrowers were mostly of high status, being either of gentry status or the wives or widows of successful merchants. Most of these women were Londoners, as the capital's commercial dynamism created more opportunities for buying and selling. Goddard also shows how fewer women enrolled debts on their own after the early fourteenth century. As the late medieval period progressed, most women acted in conjunction with men, usually their husbands. There could be several causes for these changes, including the adoption of new scribal practices with the Statute of Additions in 1413, the gradual hardening of patriarchal lines, or the general decline of the economy. Goddard concludes that patriarchal stereotypes, which were bolstered by the discriminatory provisions of the common law, helped normalize the exclusion of women in mercantile activities over the course of the period.[233]

An analysis of the data from the common pleas case summaries paints a similar picture to the one provided by Goddard. In total, 45 women appear as parties in 40 different cases, which is slightly above 20% of the 196 total debt cases examined. Of these, 23 women were plaintiffs and 22 were defendants. On five occasions, women were among the plaintiffs and the defendants of the same suit. These totals, however, are somewhat misleading. Of the 23 women that appeared as plaintiffs, five were co-plaintiffs with their husbands, 15 were executors of their husbands,

[232] Cordelia Beattie, " 'Living as a Single Person': Marital Status, Performance, and the Law in Late Medieval England." *Women's History Review*, 17, no.3 (2008), 335-337.
[233] Richard Goddard. "Female Merchants? Women, Debt, and Trade in Later Medieval England, 1266-1532." *Journal of British Studies* 58, (July 2019): 500-518.

and only 3 acted alone. Of the 22 defendants, one was a co-defendant with her husband, 14 were the executors of their husbands, three were listed as co-defendants with other men, and four stood alone as debtors, all widows.[234]

There is clear evidence that women were creditors in five cases (2.5%). The records show that their legal experiences were diverse and that their gender did not determine the outcome of suits. This supports Beattie's assertion that "women did not negotiate the legal system as a coherent subordinate group, with a shared mode of resistance" despite facing "structural disadvantages in accessing justice."[235] This becomes clear if we examine a few of these instances in more detail. In one such case, John Asshenbaum borrowed £33 6s 8d from Isabel in 1417, while she was a single woman, but never repaid her. By 1423, when the suit was heard, Asshenbaum had since died and Isabel had married Gilbert Melton. Together, they sued Asshenbaum's executors during the Easter term of 1423. That case, however, was thrown out of court based on a scribal technicality, as it failed to conform to the requirements of the Statute of Additions. Undeterred, the Meltons brought another suit before the court during the Trinity term of that same year.[236] In another case, Ellen Turvyle, a gentlewoman, had made a bond with the gentleman Thomas Letterfort of Buckinghamshire in April 1422. Letterfort had died and, during the Michaelmas term in 1450, Turvyle sued Letterfort's executor, his wife Margery, for a debt of £100. Margery refused to acknowledge the debt and claimed Turvyle had made a document releasing her late husband from all debts in 1429. The case eventually went to trial and the jury ruled in favor of Turvyle, deciding she had not made any acquittance for this debt. As a result of

[234] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650, CP 40/758, CP 40/759, CP 40/871.
[235] Beattie, "A Piece of the Puzzle", 764.
[236] Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/649 rot.110d,CP/40/650 rot. 393d

the verdict, Margery Letterfort was sent to jail.[237] Finally, during the Hilary term in 1480, Robert Lyme and his wife Juliana sued William Baldewyn sr. for a bond of £40 made between Baldewyn and Juliana when she was a single woman. Baldewyn presented the bond to the court, which stated that it would become null and void if the debtor or his son made payments of £3 6s 8d on the following dates to their creditor: St. John the Baptist 1479, Michaelmas 1479, Christmas 1479, Easter 1480, and St John the Baptist 1480. Baldewyn claimed to have paid £6 6s 8d already, which the Lymes denied.[238]

As seen in two of the examples above, the law of coverture granted husbands the right to collect the debts owed to their wives, even those of loans made while they were single women. On some occasions, though, measures of patriarchal control could also disadvantage husbands, making them liable for the debts of their wives, including those contracted before their marriage. This is what happened to Richard Barsham when he married Jane, widow of the baker William Hill from Cothive in the county of Suffolk. To his surprise, Barsham was sued for a debt of £20 at the court of common pleas shortly after his nuptials by one Robert Gawdy. According to the details of the suit, Gawdy had made a bond with William Hill in 1465. Before Hill died, he named Jane as his executor, making her liable for the debt. Upon marrying Jane, Barsham became legally responsible for the unpaid sum. Barsham claimed the obligation was fraudulent but never contested the notion that he was responsible for the debt. He appealed to the chancellor for redress after having spent £10 in defense of "the seid untrue suyt" to his "full greavous hurte and hinderaunce."[239]

[237] Ibid, CP 40/759 rot.271
[238] Ibid, CP 40/871 rpt.102
[239] TNA, C1/66/334 Barsham v. Dyke.

The records thus reveal that medieval men enjoyed substantial privileges both in the legal and economic realms. Moreover, the data from the court of common pleas does not suggest that women were particularly active in the credit market during the fifteenth century. However, like with the inactivity of the members of the labouring classes discussed in the previous section, their omission from the records may be more representative of the disadvantages women faced in common law courts. Margaret Paston, who was from a similar social station than many of the parties in the cases reviewed above, wrote about lending and borrowing money in a casual manner. There seemed to be nothing unusual about her taking out loans or sending money to others. For example, in the fall of 1467, John Paston III wrote to Margaret, his mother, asking her to send plate to a man called Beckham "to helpe paye hys dettys and for to swe forthe for hys jwgement thys terme", since he expected him to be arrested shortly.[240] On another occasion, in November 1471, Margaret wrote to John III to tell him that her cousin Clere was asking her to repay a loan of 100 marks. The reason Clere was calling in the debt was that she herself was being charged by one of her creditors. As Margaret explained: "it fortuned so that a frend of here of late hath loste better than ccc marc., and he sent to here for money, and she had non that she myght comyn by and there-for she sent to me for the seyd c. marc."[241] Based on these letters, then, it would seem quite common for women to have been part of chains of credit. As such, it is impossible to gauge whether there was a 'golden age' for women during the late medieval period based on the data reviewed. What can be concluded is that medieval legal institutions were male dominated spaces that posed extra challenges for women and that the legal structures of medieval society make it difficult to discern to what extent women were significant economic actors during the period. Due this context, some women, even when given the choice, may have made

[240] Davis (ed.), *Paston Letters and Papers*, 536.
[241] Ibid, 352.

the strategic decision to be represented by men during judicial proceedings. Whether this further discouraged women from engaging in the credit market is impossible to assess but remains possible to consider.

Center and Periphery

One development many historians have written about is the growing financial domination of London over the course of the fifteenth century. Dyer describes this as a process of market integration which led to the emergence of London as the hub of the English economy. Merchants from the metropolis had privileged access to information about prices and the availability of goods, which enabled them to make savvier business decisions and take advantage of opportunities more easily than their provincial counterparts.[242] Nightingale argues that this financial domination was caused by London's control of foreign trade, which provided its merchants access to the necessary capital to dominate the credit market. The lack of available coin exacerbated these advantages by causing credit to dry up in the provinces and enabling London merchants to finance productive activities throughout the kingdom.[243] The importance of foreign trade in maintaining financial prosperity during the fifteenth century is also illustrated by the work of economic historians who focused on regional economies. Goldberg claims that York's economic downturn was caused largely by the tensions between England and the Hanse during the period. This curtailed Yorkshire's geographical advantages and led local cloth producers to deal with London merchants instead.[244] Meanwhile, Kowaleski states that Devon's economic expansion during the fourteenth and fifteenth centuries happened because of the

[242] Dyer, *An Age of Transition?*, 192-193.
[243] Nightingale, "Gold, Credit, and Mortality,", 1099-1100.
[244] Goldberg, *Women, Work, and Life Cycle*, 79-80.

development of its cloth manufacturing sector as well as Exeter's growing role in the Bordeaux wine trade.[245]

It is Goddard, however, who provides the most insightful analysis of the links between London's position in networks of international trade, its domination of the credit market, and its financial supremacy in England. Following the recession of the early fifteenth century and the emergence of the Low Countries as the primary destination for English exports, London's share of international trade grew substantially starting in the 1450s. In fact, Goddard estimates that by the 1470s and 1480s, powerful groups of merchants from the metropolis controlled as much as 60% of the kingdom's overseas trade. Because of positive trade balances, foreign trade brought money into the city, which made credit more easily available and meant that London was less affected by coin shortages than other regions. This also increased capital reserves among the merchants of the metropolis and made the velocity of exchange increase. In turn, this meant that more transactions could be completed, which also caused business confidence to grow. Because of this virtuous cycle, London merchants came to occupy a position of strength vis-à-vis their provincial counterparts.[246] As a result, merchants from the counties had to come to them to obtain capital. The staple certificates registered in Westminster reflect this dynamic, as 64% of the credit registered there was provided by London merchants to debtors from outside the metropolis.[247] To explain this growing financial domination, Goddard uses the theory of urban primacy, which posits that a primate city comes to dominate a network of smaller towns because of the scale of its population and the centralization of economic and political power. Such developments happen when individuals and commercial interests cluster together to take

[245] Kowaleski, *Local Markets and Regional Trade in Medieval Exeter*, 10, 37.
[246] Goddard, *Credit and Trade in Later Medieval England*, 230-235.
[247] Ibid, 201-203.

advantage of services, labor, infrastructure, and information unavailable in other parts of a given territory. This, in turn, accentuates the concentration of wealth in the primate city and reinforces its domination. Goddard identifies these same trends in the growth of London during the fifteenth century, which he argues came to the detriment of provincial centers where fewer merchants remained active, and capital became increasingly difficult to obtain.[248]

Evidence from the court of common pleas case summaries confirms London's dominance of the English credit market. Having said this, it is important to approach this data with considerable caution since, as mentioned in the introduction, the cases were only selected if at least one of the parties was a Londoner or if the county where the suit was enrolled was listed as London. Nonetheless, these cases are useful in illustrating the flow of credit between London and the regions, even though they may fail to capture the dynamics of regional credit networks or how money circulated within London itself. Throughout the period examined, Londoners were most of the creditors. In 1423, information about place of residence is available for 30 creditors. Out of these, 27 (90%) were from London. Debtors, on the other hand, were much more evenly distributed, as 13 (26.5%) were listed as Londoners, and 36 came from other counties in the kingdom, including six from Essex, and four each from Kent and Hertfordshire. London creditors made 21 loans (close to 78%) to debtors from the counties and only six to other Londoners. Provincial creditors made two loans to parties residing outside the capital and one loan to a Londoner.[249] In 1450, out of 50 creditors for whom we have information, 38 (76%) are from London, ten are from other counties (although three of them are from Middlesex), and two are from Italy. This time, 28 debtors (40.5%) were from the capital, 39 (56.5%) from other

248 Ibid, 239-242.

249 Mackman and Stevens, *Court of Common Pleas: The National Archives, Cp40 1399-1500*, CP 40/648, CP 40/649, CP 40/650.

counties, and two from Italy. Again, Londoners made most of their loans to debtors from other counties (70%). They also advanced credit to other Londoners (24%) and borrowers from Italy (5%). As for regional creditors, they made most of their loans to Londoners (80%).[250] In 1480, Londoners continued to be the most frequent providers of credit. Out of the 60 transactions for which we know the creditor's place of residence, Londoners were the lenders in 42 of these (70%). Creditors came from other counties on 12 occasions (20%) and from overseas on six (10%). Out of the 72 debtors for whom we have such information, 25 were from London (close to 35%), 46 were from other counties (64%), and one was from Genoa. London creditors continued to lend primarily to individuals from the regions (close to 74%), while regional creditors made five loans to Londoners and six to parties from other counties. All the loans made by overseas creditors were to Londoners[251]

If we examine the total amount of money lent out by these different groups, the data once again confirms London's dominance of the credit market. But as with the total percentage of creditors, the ratio of the total value of capital advanced slightly declined over the course of the century. From the 1423 data, we can see that London creditors made 32 loans. This represents 96.3% of the total value of credit extended during that year. Creditors from outside London only made three loans, accounting for less than 4% of the total value.[252] In 1450, Londoners made 53 loans which represented just over 64% of the credit. Meanwhile, creditors from outside London made 13 loans. Their loans, however, averaged £26 10s, whereas the mean value of those made by Londoners was £11 14s.[253] In 1480, Londoners made 51 loans for which we have information, representing 58.5% of the capital advanced. Creditors from outside of London made 19 loans this

[250] Ibid, CP 40/758, CP 40/759.
[251] Ibid, CP 40/871.
[252] Ibid, CP 40/648, CP 40/649. CP 40/650.
[253] Ibid, CP 40/758, CP 40/759.

time. Their loans continued to have a higher mean value, averaging £27 3s compared to £14 5s for Londoners.[254]

Despite evident biases in the sample caused by how cases were selected by Mackman and Stevens or because of the availability of other judicial venues for the recovery of debts, this data also hints at what other historians have shown about London's dominance during the fifteenth century. However, instead of a growing gap between London creditors and their regional counterparts, it suggests that lenders from outside the metropolis were becoming increasingly active as the century went on. It is possible that the sample used here is too small to have any statistical value and a more thorough examination of the data would reveal similar trends to those outlined by other scholars. Yet, other interpretations are also possible. Perhaps regional creditors came to rely more frequently on common law courts to enforce their loans since, as mentioned earlier, these seemed to become more plaintiff-friendly over time. Furthermore, since many regional lenders were providing credit to Londoners, it would make using royal courts located in Westminster sensible in their attempts to collect debts. Finally, this slight increase in regional credit provision could also suggest that the disuse of regional staples in favor of the Westminster staple, which Nightingale and Goddard both document, could have been caused more by the decline of this particular institution in the counties rather than a complete disappearance of credit in these areas.

The Question of Interest

Up to this point, the data examined in this thesis as well as the findings of other studies show that merchants, men, and Londoners were the primary creditors in fifteenth century England. But to fully grasp the social dimensions of credit, we must also examine why loans

[254] Ibid, CP 40/871.

were made and what benefits they could provide creditors. Little has been written on this subject in the literature on medieval England. As the numerous extant court cases reveal, advancing capital was a risky proposition, especially in a financial context marked by the scarcity of money. Debtors often defaulted on their loans because they lacked the necessary liquidity or assets to reimburse their creditors, while on other occasions, they simply refused to pay. As discussed earlier, lawsuits could be lengthy and costly endeavors, and creditors were by no means guaranteed a favorable verdict. Moreover, debtors could develop various stratagems to avoid paying their debts, which are frequently mentioned in bills of complaint to the chancellor. Although it is impossible to ascertain whether such accusations were true, plaintiffs deemed them to be sufficiently credible to include in their pleas for redress and believed they would enhance their chances of winning in court. These included producing forged acquittances, like the ones John Bray and John Shopman, administrators of the goods of the London Sherman Adam Semy, accused William Mullisworth of presenting when they attempted to recover Semy's debts. According to the plaintiffs, Mullisworth produced three falsified documents where Semy acknowledged the receipt of sums of 200 marks, £100, and £60 5s before his death.[255] Other debtors were accused of fleeing or taking sanctuary to avoid meeting their obligations. This is the situation Richard Boklond and Richard Gerard faced when they tried to recover a debt from Adam, the prior of St. Mary Tutbury, who "demeurant en diverses lieux privilegez" made it impossible for the creditors to take action against him before the common law.[256] Some debtors went even as far as to threaten creditors or take out lawsuits of their own to avoid making payments. This is what Maude Cranesby alleges happened when she asked Thomas Atkenson, the servant of London sheriff Hugh Brice, to pay her for a previous delivery of ale. Cranesby

[255] TNA, C1/19/212 Bracy v. Mullisworth.
[256] TNA, C1/9/324 Boklond v. The Prior of St. Mary Tutbury.

claims that Atkenson threatened "to bete your seid beseecher if she came any more there to aske of hym any suche duetes." Not content with issuing threats, Atkenson then took out a suit of trespass against Cranesby before the sheriffs of London and even had her arrested and imprisoned for eight days.[257]

As the previous cases suggest, collecting debts could be a daunting task. Why, then, did creditors lend money? Despite the ideological representation of loans as acts of Christian charity, the surviving court records show us that credit was rarely entirely altruistic, especially when extended to individuals outside the lender's kin network. Bonds contained large penalty clauses and debtors sued for damages along with the sum of the initial loan. In some instances, it could be argued that the need to make a sale or move out merchandise, especially foodstuffs which needed to be consumed rapidly, enticed merchants or other traders to extend sales credit to their customers. But sales credit was extended in a minority of cases. Among the 65 chancery bills of complaint reviewed here, which all present substantial detail about the nature of the transactions that resulted in the lawsuits, only 11 cases provide clear evidence of the provision of sales credit. Moreover, the idea that sales with future payments were only made for this reason is purely speculative. These transactions could just have likely entailed additional costs for those making purchases without money. In fact, this practice seems to have been widespread enough in medieval Europe for pope Gregory IX, in the decretal Naviganti, to allow higher prices for sales made on credit if there was any doubt that the passing of time could alter the quality and value of the product being sold.[258]

In addition, Nightingale has shown, through her study of iron merchant Gilbert Maghfield's books, that creditors adjusted their behaviour to prevailing economic conditions,

[257] TNA, C1/66/251 Cranesby v. Mayor and Sheriffs of London.
[258] Diana Wood, *Medieval Economic Thought*. (Cambridge: Cambridge University Press, 2002), 175.

curtailing lending activities when it became less profitable or riskier to do so.[259] This tells us that creditors had other investment options when deciding how to allocate their capital and that the decisions they made took into account existing risks versus potential returns. For example, in their study on the rates of return for bills of exchange, Bell, Brooks, and Moore determined that lending through bills of exchange produced higher yields than secure assets like land and municipal debts but remained slightly lower than those of riskier investments in trade or industry.[260] Likewise, Scherman found that creditors in Treviso could use their resources to make loans or invest in local trades or commercial voyages. Rates of return usually hovered around 10% but could be as high as 25% for such investments.[261] This shows us that creditors made choices based on their personal circumstances and tolerance for risk and did not have to use their capital to make loans.

The simple answer to our initial question is that lending provided financial rewards to creditors. They were able to receive a greater amount of money then they had initially loaned out, which made the risk of default and the potential difficulties of recovery worthwhile. As Carvajal de la Vega mentions in his study of Castille, creditors made loans because their repayment was guaranteed by law and because they received some form of reward for risking their capital.[262] In turn, what made lending profitable was that creditors charged interest on the loans they provided. As written in *Dives and Pauper*, a fictitious dialogue between a rich and a poor man dated to the early fifteenth century: "oftentime men should perish but they must borrow at usury, for otherwise the covetous rich man will not lend to the needful. And so the law of man rightfully suffereth it for a good end, but the covetous man doth it unrightfully and for a

[259] Nightingale, "Money and Credit in the Economy of Late Medieval England", 56-62.
[260] Bell, Brooks, and Moore, "Cambium Non Est Mutuum", 390.
[261] Scherman, "Le Crédit, une Obligation de Tous Les Jours (ou Presque)", 123.
[262] Carvajal de la Vega, "Crédito Privado en Castilla a fines del siglo XV", 68.

wicked end."[263] Therefore, despite the usury prohibitions of the medieval period, the literature is unanimous in acknowledging that interest was almost always charged even if never recorded in financial or legal documents.[264] We should not be fooled, though, by this 'financial engineering' that was prevalent during the period and ignore the fact that interest was part of credit transactions simply because of its omission from extant records.[265]

As Nightingale mentions, concealing interest was commonplace in medieval financial exchanges. It could be done by providing different revenue streams to creditors, by making gifts, or simply by adding to the principal of a loan in a debt recognizance.[266] Interest could also be disguised by pegging loans to the fluctuating prices of commodities. This was often done with loans of grain made in kind. Since prices varied somewhat predictably with the agricultural calendar, differences in the value of commodities during times of scarcity, when loans were made, with those in times of plenty, when they were repaid, ensured lenders would make a profit.[267] As discussed earlier, another common tactic used to hide loans with interest was 'dry exchange' or the creation of a fictitious bill of exchange that would be knowingly protested by

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[263] As cited by Wood, *Medieval Economic Thought*, 185.

[264] Most sources cite biblical passages like Leviticus 25.36: "Take thou no usury" or Luke 6.35 "Lend hoping for nothing again." They also mention the different decrees issued by the Church on the subject, most notably those of the Third Lateran Council in 1179 that prohibited usurers from being buried in consecrated ground. Moreover, it was commonly held that usury was a theft of time, which belonged only to God, making it a mortal sin. Finally, Dante's placing of the usurer in the seventh circle of hell is also commonly used to showcase the practice's widespread condemnation. See Jacques Le Goff, *Money and the Middle Ages: An Essay in Historical Anthropology*. (Cambridge: Polity Press, 2012), 62-67; David Graeber, *Debt: The First 5,000 Years*. (Brooklyn: Melville House, 2011), 289-290; Wood, *Medieval Economic Thought*, 159-162; Howell, *Commerce before Capitalism*, 267.Bell, Brooks, and Moore explain that evidence on interest rates is difficult to uncover for the medieval period in "Cambium Non Est Mutuum", 373. Signori makes the same point in "Loans Sharks and Small Fry", 92. Goddard explains that interest rates were never recorded in staple certificates. He believes interest charges were simply added to the price of the principal in these certificates, in *Credit and Trade in Later Medieval England*, 39-40.

[265] Bell, Brooks, and Moore, "Cambium Non Est Mutuum", 374.

[266] Nightingale, "Money and Credit in the Economy of Late Medieval England", 52. Elise Dermineur makes a similar point in her study of credit networks in early modern France, explaining how raising the total sum of the loan or using clauses in agreements could help dissimulate interest in "Rethinking Debt: The Evolution of Private Credit Markets in Preindustrial France." *Social Science History* 42, (Summer 2018): 328.

[267] Reglero de la Fuente, "Crédito, Acreedores y Deudores en un pueblo Castellano", 362.

the payer, the party responsible for making the payment in the second location. This meant that the taker, the person receiving the funds in the original city, would have to reimburse the deliverer, his creditor, and pay an additional penalty for the protest which served as interest on the loan.[268]

The suit brought by London's consistory court against Henry Morton provides us with a good example of the tactics that were sometimes used to conceal interest-bearing loans. Morton, in his defense, claimed to have simply bought and sold merchandise, in this case gunpowder, from a man called Libert. According to Morton, he had purchased this gunpowder at 20s per firkin (64 pounds), which meant it was worth 4d per pound. However, a few days after the initial transaction, Libert returned to see Morton and, in the presence of John Gerveis, claimed that some of his compatriots from Gdansk were to set sail for Bremen shortly, where gunpowder was selling at 6d per pound. Therefore, he offered to buy the gunpowder back from Morton at 5d a pound, which would be paid at a future date. The court presumably got wind of the transaction and became suspicious of usury since the same goods were bought and sold by the same parties at a short interval, for future payment, and for a different price. Morton, who stood to gain 20% from this piece of business, became the target of the ensuing suit.[269]

The point here is not to claim that usury prohibitions had no impact on medieval finance, since they clearly did. As the previous paragraphs show, anti-usury laws required considerable creative energy from parties to camouflage interest payments. Moreover, they could also lead to the prosecution of creditors. Such cases, though, tended to be rare. In England, the prosecution of usurers was the domain of ecclesiastical courts during the late medieval period. In canon law,

[268] Bolton, "London Merchants and the Borromei Bank in the 1430s", 66.
[269] McSheffrey (ed.), Office c. Henry Morton, testimony of Henry Morton, 13-02-1497.

usury was understood as "whatsoever is taken for a loan beyond the principal."[270] According to church doctrine, condemned usurers were to be excommunicated and excluded from the sacraments. They could also be denied Christian burial if they failed to compensate their victims. Helmholz argues that usury cases, despite not being numerous, were regularly heard by ecclesiastical courts. In the commissary court of Canterbury, for example, there were five such cases in 1373-1374 and four in 1453-1454. He estimates that most courts heard between one to three usury cases per year. According to Helmholz, it was typically moneylenders who made small loans at high interest rates that were charged for usury. Those making larger transactions were rarely prosecuted. In a sample of 28 cases, the largest loan prosecuted was £24 and the smallest was 4d, while most transactions were between 10s and 20s. The average rate charged by the lenders brought before the court was 16 2/3%, with most cases falling in the range of 12.5% to 33.33%. It seems the church itself made the distinction between moderate and immoderate rates of interest and judges were even known to encourage private settlements between parties. Helmholz also points out how most cases were prosecuted ex officio, which meant the case was launched by the court itself, such as the prosecution of Henry Morton discussed in the previous paragraph. These cases, though, were rarely initiated by ecclesiastical inquisitions. Rather, they were often the result of community members, usually questmen or churchwardens, making complaints to the church.[271] Maintaining harmonious social relations, a good reputation within the community, and the favor of its most influential members thus seem to have been more important in avoiding prosecution than lending at interest.

Data from the consistory court of the London diocese shows that usury prosecutions happened even less frequently than at the rate suggested by Helmholz. Between 1486-1497, the

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[270] Richard Helmholz, "Usury and the Medieval English Church Courts." *Spectrum* 61, no.2 (April 1986): 365.
[271] Ibid, 366-378.

consistory court of the London diocese heard a total of 145 cases. The suit mentioned above involving Henry Morton was the only usury case brought before the court during this period. It is difficult to determine what this decrease in cases means. Helmholz mentions that royal courts started prosecuting usury in 1485, so perhaps parties were using other venues to seek redress from loans made at immoderate rates.[272] Green, on the other hand, in her comparison of moneylenders Ieuan Kery and William Capell, argues that loans at interest had become more widely accepted by the end of the fifteenth century. This explains, in her opinion, why Capell, who lived in the second half of the fifteenth century, was never prosecuted while Kery, who was active during the 1340s, was charged twice for usury and was even put in gaol in 1345.[273]

Whatever the reason in the end, usury was infrequently prosecuted during the fifteenth century. This, however, was not because interest was rarely charged on loans or in other types of credit instruments. As was explained earlier, it is difficult to assess what these interest rates were because of their invisibility in legal records. Nightingale, as a result, has claimed that there was no common interest rate for loans and that parties to transactions worked out interest rates on an ad hoc basis.[274] But despite this assertion, several historians have collected evidence about the potential rates of return on loans and other forms of credit during the medieval period. Here are a few examples from around Europe. In their study of the Ricciardi ledgers, Bell, Brooks, and Moore explain that interest charges were always concealed because of usury prohibitions. However, on a few instances, sloppy bookkeeping by clerks left traces of how much the bankers

[272] Ibid, 365.
[273] Elizabeth Ann Green, "'What Credit is That to You?' The Social Context of Moneylending in Medieval England: A Comparative Study, 1340-1509." (Master's Thesis. Louisiana State University, 2016), 45-59. Another possible interpretation however would be that differences in social status between the two men help explain these differences. Ieuan Kery was a brewer and an outsider in the town of Ruthin, Wales, while Capell was a powerful merchant who even served as the mayor of London. This alternative explanation fits better with Helmholz's position discussed above.
[274] Nightingale, "Money and Credit in the Economy of late Medieval England", 52.

were charging on their loans. One such example comes from 1279, when Edward I received an advance of £2,200. To repay this debt, the king made two payments of £1,250, which amounts to a yearly interest rate of 14.4%.[275] Meanwhile, in thirteenth century Castille, Alfonso X issued Las Siete Partidas, a legal tract based on Roman law devised to guide Castilian courts in their provision of justice. The document declared that only rates of interest over 33% would be considered usurious.[276] In their study of the life and practices of thirteenth century Tournai usurer Jehan Biérenghier, Billen and Kusman suggest interest rates on usurious loans were between 12% and 25%.[277] Also during the thirteenth century, the Venetian state paid 5% annually to shareholders of the Monte Vecchio, its consolidated public debt. In the fourteenth century, investors could purchase a hereditary annuity at 7.14% or a life annuity at 14.29% from the city of Barcelona.[278] Meanwhile, in the Low Countries during the late medieval period, annuities guaranteed by excise tax receipts regularly brought back returns of over 10%.[279] In addition, in fifteenth century Bruges, Lombard pawnbrokers acquired licences to lend money at interest. De Roover claims they charged interest of 2d weekly for loans of one pound, which equals to a yearly interest rate of 43 1/3%.[280] Finally, in their study on the profitability of bills of exchange between 1383-1410, Bell, Brooks, and Moore found that returns hovered between 10% and 16%, which they feel accurately represents the time value of money during the period.[281]

As can be expected, evidence for interest rates in fifteenth century England is more sporadic. The crown maintained a monopoly on the exchange of currency and some of the types of investment available elsewhere in Europe had yet to make their way across the channel.

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[275] Bell, Books, and Moore, "A Medieval Credit Crunch?", 9.
[276] Carvajal de la Vega, "Crédito Privado en Castilla a fines del siglo XV", 10.
[277] Billen and Kusman, " Les Affaires, la Clientèle, et les Scrupules de Jehan Biérenghier", 54.
[278] Munro, "The Medieval Origins of the Financial Revolution", 514, 533.
[279] Howell, *Commerce Before Capitalism*, 78.
[280] De Roover, "Money, Banking, and Credit in Medieval Bruges", 58.
[281] Bell, Brooks, and Moore, "Cambium Non Est Mutuum", 388.

Nevertheless, there is some information available that can help give us an idea about what these rates possibly were. Dyer claims that by the fifteenth century, although moneylending was still generally considered an unsavory practice, only loans with interest above 10% were deemed usurious.[282] Goddard estimates that fraternities made loans at roughly 10% interest during the period. He also posits that interest rates declined during the last two centuries of the medieval epoch. During the thirteenth and fourteenth century, Goddard claims that rates were between 11% and 20% for commercial credit and loans. In the latter part of the fourteenth century, though, rates declined to 7% before falling to 5.8% during the first half of the fifteenth and further dropping to 4.5% after 1450.[283] This chronology is similar to the one presented by Campbell for Venice and Genoa, where rates dropped from between 6-12% during the early fourteenth century to between 4-5% around the mid-fifteenth.[284] That interest rates would follow similar patterns in England and Italy seems logical due to the commercial exchanges and financial connections between the two regions. Moreover, that money would have a lower price in Italy than England also seems sensible given that Venice, Florence, and Genoa were at the center of European networks of trade and finance and that capital would have been more abundant there. What is more difficult to understand, though, is why interest rates would fall during the mid to late fifteenth century when credit became increasingly difficult to obtain. It is not all that surprising, then, that Nightingale would produce different findings in examining the loans of London grocers. She explains that declining custom revenues during the mid-fifteenth century, which restricted the inflow of coin into the kingdom, led merchants to raise interest rates

[282] Dyer, *An Age of Transition?*, 177-178.
[283] Goddard, *Credit and Trade in Later Medieval England*, 117-118.
[284] Campbell, *The Great Transition*, 360.

on their loans, going from 10.4% in 1447-48 to 13% in 1452, before reaching 15% in 1456-1457.[285]

Perhaps these different data can be reconciled, with Nightingale's findings representing micro-economic responses to short term financial changes while Goddard and Campbell's assessments indicate long-term trends in the European credit market. But from our perspective, what is important is that all historians show that charging interest was a common practice and that creditors probably approached lending as an investment that would yield a positive financial return. What this means, then, is that lending was not just a way to help those without sufficient liquidity but also a way to make capital gains, a point which Smail also makes when he claims that part of the wealth accumulated by merchants and bankers during the late medieval period was acquired through debt collection.[286] This becomes even more relevant if we remember that lenders tended to come from similar segments of English society. What credit provision did, then, was contribute to the accumulation of capital by certain social groups more than others. I am not arguing that individual creditors held their debtors at their mercy and were able to enrich themselves solely from charging interest on loans, even though this remains a possibility. In addition, I also understand that most creditors were debtors themselves. Therefore, we are clearly not dealing with a situation like the one described by Colombo in Castille where a small group of lenders is extracting plus values from peasant producers, creating debt cycles, and acquiring debtors' land as a result.[287] It is possible that such situations also existed in England, and Dyer does mention that in times of bad harvests poorer community members often had to sell their

[285] Nightingale, "England and the European Depression of the mid-fifteenth Century", 637.
[286] Smail, *Legal Plunder*, 249.
[287] Colombo, "¿Por qué el Campesino se Endeuda?", 8-10.

lands because of high levels of indebtedness.[288] However, if that was the case, these situations have yet to be extensively documented by historians of credit. What I do suggest, however, is that in the aggregate, by making more loans and receiving more interest, merchants and Londoners, and London merchants especially, contributed to the concentration of wealth in English society that several historians have documented over the course of the fifteenth century. Goddard is somewhat critical of such a notion when he exclaims that London merchants never acted in concert to smother their provincial competitors by monopolizing credit provision.[289] However, it remains important to recognize that, while impossible to quantify at the present moment, lending at interest was an important factor in the centralization of the English economy and must have contributed to the increase in London's share of the kingdom's assessable wealth from 2% in 1334 to 9% in 1515.[290]

Credit and Power

Several authors have also argued that credit is more than an economic transaction and that the benefits of lending go beyond the collection of interest payments on loans. For example, in their discussion of ancient finance, Park and Greenberg state that most of the literature "anachronistically assumes that explicitly mentioned interest rates were the primary source of profit in lending."[291] Although rarely mentioned in studies of credit in England, several medieval historians have also examined the potential social, political, and economic rewards of credit provision. In his study of debt recovery in Lucca, Smail found that the uses of power were often central to credit transactions. By allowing debts to accumulate, creditors gained leverage over

[288] Dyer, *An Age of Transition?*, 51.
[289] Goddard, *Credit and Trade in Later Medieval England*, 205.
[290] Bailey, *After the Black Death*, 292.
[291] Park and Greenberg, *The Roots of Western Finance*, xv.

their debtors since "the condition of being in debt…binds people to their economic masters".[292] The holding of debts could thus become a trump card for creditors, to be used at an opportune time.[293] In addition, Smail explains that the process of recovery created shame and dishonor for debtors, who were humiliated by having their goods taken from them or by being sent to prison. This produced high levels of tension among borrowers by creating uncertainty and increasing precarity, as "every act of debt collection was an economic transaction, but it was also a stress transaction associated with the sorting out of power relations."[294] This point is important to consider. Although impossible to accurately gauge, defaulting on debts, and often to individuals of higher status and influence, could have had a significant psychological impact on borrowers. Not knowing when creditors would launch legal proceedings to recuperate their capital or what they might want their debtors to do in exchange for the sums they owed was surely a significant source of anxiety.

Claustre makes similar points in her research on the links between debts and power relations in late medieval Paris. Although having appearances of solidarity and reciprocity, Claustre argues that debt agreements are shaped by force, dependency, and domination. Like Smail, she claims that to be in debt to someone is also to be bound to them. The tensions created by these contradictions often resulted in acts of hostility or outright violence, which could take the form of physical or verbal attacks on creditors. The use of force in such situations, however, was most prevalent in the imprisonment of debtors. Even though most sojourns in prison were short, being incarcerated brought shame to debtors. This tarnished their reputations and placed

[292] Smail, *Legal Plunder*, 244.
[293] Ibid, 185-190.
[294] Ibid, 256.

their creditworthiness in doubt.[295] Claustre also finds that indebtedness could be used as a tool to control labor. To make this possible, employment contracts were conceptualized as debts. This meant that apprentices who failed to complete their terms of service or artisans who did not fulfil agreed-upon production quotas could be incarcerated for debt.[296] This inclusion of the possibility of corporal constraint to otherwise freely negotiated contracts illustrates the dynamics of subordination inherent in credit transactions, which Claustre believes were modelled on principles of seigniorial control. This is an interesting point to consider, since the proliferation of credit is usually semantically associated with the spread of commerce and the eventual emergence of capitalist relations, which are believed to have undermined modes of feudal domination. However, in this instance, Claustre shows that labor relations reproduced the dynamics of servile ones by controlling the bodies of debtors.[297]

The findings Smail and Claustre present support Greenberg and Park's position that credit also acts as a technology of power. This means that the social and political advantages produced by authority and hierarchy are integral to credit relations.[298] This importance of power in the recovery of debts, although rarely discussed by historians, was not lost on contemporaries. In bills of complaint directed to the chancellor, many plaintiffs did not hesitate to highlight how political connections and economic might could influence due process. As Beattie explains, such claims of local corruption were common in chancery bills and may have been exaggerated to get

[295] Julie Claustre, "La Dette, la Haine et la Force : Les Débuts de la Prison pour Dette à la Fin du Moyen Âge." *Revue Historique* 309, no.4 (Octobre 2007) : 800-819. Claustre explains that half of the debtors sent to jail stayed there for less than 48 hours and that 75% were imprisoned for less than one week. In her opinion, the goal of incarceration was primarily for the creditor to force the debtor to negotiate an agreement for the repayment of the sum owed. However, she also mentions how incarceration impacted the social standing of debtors and could also affect their health.

[296] Julie Mayade-Claustre, "Le Corps Lié de l'Ouvrier : Le Travail et la Dette à Paris au XVe Siècle." *Annalles Histoire, Science Sociale* 60, no.2 (2005) : 385. Mayade-Claustre found 18 such cases between June 1488 and July 1489 in the Chatelet jail. During this period, 546 prisoners were incarcerated for debts.

[297] Ibid, 400-408.

[298] Greenberg and Park, *Hidden Interests in Credit and Finance*, 245, 252.

cases heard.[299] Nevertheless, whether the actual allegations were true or not, we must assume that this thematic was widespread enough to be deemed worthy of inclusion in the narratives crafted by plaintiffs and their legal advisors. Moreover, it must also be noted that accusations of abuses of power were not solely directed towards creditors. As mentioned in the previous section, debtors were just as capable of unscrupulous actions and many ably took advantage of their social capital to secure favorable outcomes in court. In one such example, John Payne, who owed rent to Robert Whitehed, took out an action of debt against Whitehed before the mayor of Southampton, who happened to be none other than John Payne himself. In this suit, Payne claimed Whitehed owed him money for a debt incurred by John Hunte, the deceased husband of Whitehed's current wife. Upon winning the case, Payne had the rent he owed Whitehed attached in partial satisfaction of the debt.[300] On another occasion, Thomas Carpenter sued Geoffrey Gadern for the sum of five marks 6s 8d before the court of Worcester. Being declared the winner, Carpenter had Gadern imprisoned and placed under the keeping of one of the town's bailiff's Robert Elme. But instead of keeping the debtor locked up, Elme "lete the foreseyde Geffray to passe oute of prison without any sureties or satisfaccion made to youre beseecher." Then, when Carpenter attempted to sue Elme in another court, the bailiff used his influence to stall these procedures as well.[301]

On some occasions, then, debtors were able to use their influence to avoid meeting their financial obligations. But as the previous examples reveal, this required debtors to be in positions of power or, at the very least, to have the necessary social capital to secure the favor of local officials. Such scenarios would most likely not have been in the realm of the possible for most

[299] Beattie, "A Piece of the Puzzle", 762.
[300] TNA, C1/19/117 Whitehed v. Payne.
[301] TNA, C1/19/267 Carpenter v. Elme.

debtors. In addition to this, we must remember that creditors possessed an important advantage in seeking reimbursement: debtors could be sent to jail if found guilty. Imprisonment was a common theme in chancery bills of complaint. Out of the 65 bills examined for this thesis, one of the parties was incarcerated in 13 of them. Being able to jail their debtors or perhaps even simply use the threat of imprisonment enabled some creditors to make further extractions. This is something Beattie found in her research on chancery bills, where on certain occasions creditors had parties imprisoned until feigned debts would be admitted to.[302] The sample of cases reviewed here also produced such instances. Although these remain allegations that are impossible to prove, such narratives fit within the repertoire of experiences of contemporaries, and could thus be deemed as plausible, irrespective of their ultimate veracity. For example, John Sawndyr, late parson of Alderton, claimed to have been falsely imprisoned for debt by John Grenehill. Once in prison, he was denied bail and was only released once he consented to supply Grenehill with an agreed-upon quantity of wheat and barley every year. He also had to promise that he would not resign from his position as parson without Grenehill's consent. To secure this agreement, the parties made a new bond before witnesses for the sum of £20. When Sawndyr left the parsonage, Grenehill sued him before the mayor and sheriffs of Gloucester and had him imprisoned a second time.[303] On another occasion, Thomas Game of Thetford owed John Stevenys, a priest, five marks for which they had made a bond worth ten marks. When Game failed to repay Stevenys, he threatened to have him arrested and forced him to sign a new obligation, this time for the sum of £40.[304] In a final example, William Kemp, who had been granted lands and tenements by the butcher John Robert during his lifetime, was invited to Kingston upon Thames by Richard Auncill and John Richelot to settle some of Robert's

[302] Beattie, "A Piece of the Puzzle", 763.
[303] TNA, C1/65/170 Sawndyr v. The Mayor and Sheriffs of Gloucester.
[304] TNA, C1/65/130 Game v. The Sheriffs of London.

outstanding debts following the latter's death. However, upon arriving, Kemp was condemned for a debt of £10 and accused by Auncill and Richelot of "making a testament conteynyng the will of the saide John Robert after the saide John Robert was dede."[305]

What we should remember is that many creditors also occupied positions of power in towns, cities, and even rural communities. As we saw earlier in the chapter, merchants were the most frequent lenders and, as a group, increased their political power at the local level during the fifteenth century.[306] Wealth and power were highly intertwined in late medieval English cities. As Liddy explains, the status of probis homines in local politics was part and parcel to the acquisition of wealth.[307] In a similar vein, Kowaleski states that the power of the oligarchy in Exeter grew in lockstep with the town's commercial economy.[308] This meant that those most likely to be lenders were also those most likely to be able to capitalize on their local influence during litigation. Kowaleski makes this very point when she writes that contemporaries expected oligarchs to use their positions of power for their own advantages, while oligarchs themselves expected preferential treatment in municipal affairs.[309] What this should tells us, then, is that parties had no qualms about using any potential advantage to ensure a successful outcome in court. The point this thesis makes is that creditors were structurally positioned by the nature of the debt recovery process to make use of such advantages. That creditors also tended to be men of some local power and influence made this possibility even more likely, turning debt cases into venues where financial, political, and even coercive power could be wielded.

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305 TNA, C1/9/45 Kemp v. Auncill.
306 Liddy, *Contesting the City*, 211; Hanawalt, *Ceremony and Civility*, 7; McSheffrey, *Marriage, Sex, and Civic Culture in Late Medieval London*, 9.
307 Liddy, *Contesting the City*, 111
308 Kowaleski, *Local Markets and Regional Trade in Medieval Exeter*, 119.
309 Ibid, 105, 118.

Conclusion

The goal of this thesis was twofold. Firstly, it examined credit provision in late medieval England through a combination of different sources which have rarely been used in studies on the subject. As was previously discussed, most scholars have relied on manorial court records or staple certificates in their investigations of credit provision. To counter this trend, this thesis examined debt case summaries from the court of common pleas, bills of complaint from the chancery, and breach of faith cases from the consistory court of the London diocese. Although much maligned in the literature for its lack of flexibility and efficiency, this research found that the court of common pleas became increasingly popular over the course of the century as a venue for the recovery of debts, with debt cases increasing from 82 in 1423, to 153 in 1450, before reaching 279 in 1480. The reason for such a substantial increase, though, was not that credit had become more plentiful at a societal level but that the court proved much more likely to rule in favor of creditors as the century progressed. In fact, other indicators like the average size of loans, average repayment times, and even the defensive tactics of debtors in court seem to indicate that credit declined after 1423 and remained somewhat scarce throughout the century. These findings support the chronologies offered by leading historians on the matter, like Nightingale, who attributes this decline in credit to the depletion of coin reserves in the kingdom, and Goddard, who links it to the general stagnation of the economy.[310]

Another important issue discussed in the scholarly literature on credit is whether alternative payment methods or novel credit instruments were devised during the period to help extend the money supply and stimulate commercial exchange in times of economic contraction.

[310] Nightingale, "Money and Credit in the Economy of Late Medieval England"; Goddard, *Credit and Trade in Later Medieval England*.

Although such evidence remains more anecdotal than systematic, this thesis reveals that the English had developed several alternative methods of payment during the late medieval period. As was shown earlier, loans could be repaid in kind, with silver plate, by instalments, by pledging goods, through partial payments, or by the enfeoffment of lands. In addition, the sources offer glimpses of practices rarely discussed in the context of England like pawning or making deposits. Finally, there is even clear evidence that debts were being passed on by creditors to third parties even though there is little to suggest that the bearer of these debts could take legal action to have these agreements enforced in court or that full-fledged negotiability through the practice of discounting had become widespread.

The second goal of this thesis was to examine the social dimensions of lending in England and their potential implications for the accumulation of wealth and the exercise of power, a topic which has yet to be discussed at length by the leading scholars on the subject. Like other historians analysing the provision of credit in urban regions throughout Europe, this research found that the English credit market was socially diffuse, with individuals from different social stations acting as both debtors and creditors. Credit relations depended on reputation and trust and were ideologically constructed as charitable gestures or mementos of brotherly affection. This made creditworthiness a tangible economic asset that was necessary to maintain business relations and assure liquidity in a difficult financial context. But since late medieval society remained hierarchical in its organization and interactions were shaped by cultural assumptions linked to status, maintaining creditworthiness was easier for some than others and, as such, was anchored in relations of inequality where trusting some meant not trusting others. This dynamic resembles closely Park and Greenberg's description of the social dimensions of financial practices:

> All societies institutionalize behaviors, preferring some over others, and these cultural or legal preferences are now understood to limit the opportunity sets of those not preferred. In the modern economic literature such constraints are referred to as inequality traps which prevent some types of individuals from realizing their capabilities. Societies incorporate inequality traps of many kinds that may, viewed under another lens, be seen as hidden interests benefitting some at the expense of others.[311]

In late medieval England, individuals from the laboring classes, from outside of London, and women faced inequality traps that limited their participation in high stakes credit networks. Although they surely made loans and borrowed money at the local level, their lack of financial assets, restricted access to larger networks of capital, second-rate reputations, or the impediments they faced at law made it unlikely that they would be involved in suits of debt brought before the court of common pleas, where the minimum value required for a case to proceed was 40s, between 80 to 120 times the daily wage of a fifteenth century laborer.

But credit relations did not only reflect social inequalities, they were also constitutive of them. Although strict usury prohibitions remained in place until the Tudor period when interest rates of 12% were declared acceptable, the literature is unanimous in showing that the payment of interest was commonplace.[312] Moreover, studies of ecclesiastical courts reveal that usury was rarely prosecuted. What this means is that loans generated profits that helped creditors expand their capital assets even though defaults were frequent and enforcing payments could be troublesome. Creditors did not have to make loans unto others and, despite prevailing discourses about the motives of lending, credit was simply one of many different investment possibilities. As mentioned in the previous chapter, the point is not that the credit networks here examined created debt cycles which led to the pauperization of certain segments of the population in favor of others. Rather, what is being argued is that in the aggregate, by bringing creditors with a return on their investment, credit provision helped create economic growth but also contributed

[311] Park and Greenberg, *The Roots of Western Finance*, xiii.
[312] Munro, "The Medieval Origins of the Financial Revolution", 554.

to the slow but steady financial centralization of the English economy around London and the political ascension of English merchants.

The final argument presented here was that credit agreements were also imbricated with power. Many contemporaries were more than willing to make use of any social or political advantages they held to gain the upper hand in litigation, to avoid reimbursing loans, or to extract further concessions from debtors. Neither creditors nor debtors had a monopoly over unscrupulous actions and the sources are littered with claims of treachery and malice. Despite the social importance of trust and plain dealing to a decentralized system of credit provision and their discursive uses in legal disputes, as appeals to the chancellor make clear, parties did not always operate in good conscience. Although the authors of such bills of complaint tended to dramatize the effects of foul play in the hopes of gaining legal redress, the omnipresence of references to power imbalances in the records is impossible to ignore. Credit relations were thus an arena where power could be wielded but also where social, financial, and perhaps even political advantages could be accrued. Both debtors and creditors were involved in such contests but the ability of creditors to have debtors imprisoned for unpaid debts gave them an important structural advantage that could be parlayed into further extractions or concessions. As such, creditors could hope to gain more than financial capital by making loans and credit could also be used for social ends, to control labor, or to secure access to precious resources.

At this stage, evidence for some of these claims remains anecdotal, which is this thesis’s greatest limitation. Because of this, more systematic research is necessary to better document the overall financial impacts of credit and to better comprehend how debts could be used by creditors as a social currency. Such research is necessary if we are to move beyond a surface understanding of the effects of credit networks and eventually develop a better comprehension of its impacts on social and cultural systems. Greenberg and Park make this very point when they analyze credit's broader social and economic potential:

> Credit involves obligations themselves tied to networks of other obligations, and implies acquiescence in systems of inequality that stimulate and organize society. Credit is a regular source of investment funds, but one with a great potential for a long-term multiplier impact both on economic prosperity and on social inequality.[313]

Often, in medieval history, the lack of available sources constrains historians in their attempts to interpret the past. Luckily, in the case of credit, a lack of extant records is not a significant problem. To the contrary, it is perhaps the sheer quantity of available material that has made examining the topic a daunting challenge. However, by taking a deeper look at chancery bills and cases from the court of common pleas, we may be able to develop a better understanding of the social and economic implications of lending and borrowing. Moreover, by continuing to examine other source bases, like the records from ecclesiastical, municipal, and borough courts, we could better appreciate the dynamics of credit transactions at the local level and move beyond the current focus that privileges the elite, not because of any ideological biases within academia but because of the nature of the sources being used. Through such continued efforts, we can one day hope to better understand the ultimate effects of credit relations on medieval societies.

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313 Greenberg and Park, *Hidden Interests in Credit and Finance*, 252.

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