Dr Nightingale kindly sent me a draft of her article for comment before its publication here.¹ I read it with great interest but have not subsequently changed my opinions in any way and we have cordially agreed to disagree. The answer to the question asked by Peter Spufford in 2008, ‘How rarely did medieval merchants use coin?’, seems to be ‘As little as possible’, judging from the evidence of the Borromei ledgers, where most payments were made by book transfers.² My purpose has been to try to ask another question, ‘Could society at large cope with lack of coin?’ and readers must draw their own conclusions as to the strength of my arguments, in the light of Dr Nightingale’s reply. They may also like to read Christopher Dyer’s latest work, a study of the life and commercial activities of John Heritage, a West Midlands grazier and wool merchant in the late fifteenth and early sixteenth centuries. He did not make a great fortune or play a public role like other merchants from the same area but his career, Dyer argues, provides a useful guide to the activities of dozens of similar men. Unusually, his account book for 1501–20 has survived and it shows the credit arrangements that lay behind many of the calculations in it. Heritage literally juggled with money. Interestingly, he lent to wool growers, in the form of earnest payments for future wool deliveries and then became their debtors as he had to pay for the wool, which he then sold on to London merchants for export. Heritage had to chase these men for prompt payment for the sarplers of wool delivered to them, in order to have enough cash to meet his other commitments. He would use debts from one man to pay another, when possible, and make payments in gold coins at a time when silver was still in short supply. Coins were still scarce and Heritage had to respond to the demand for them ‘by delaying payments, persuading his suppliers to be patient and keeping pressure on those who were supposed to pay money to him. Everyone he encountered knew only too well the difficulty of running a money economy in an environment starved of coins.’³

Yet Dyer shows how John Heritage and his like managed to do so successfully through a credit system based on trust. He did use written bonds to secure bargains but most of his business was done by word of mouth. His account book ‘demonstrates the importance of a credit system based on trust and integrity.’ There is no suggestion here that for ‘lack of money he could not speed’.⁴ Dyer sees Heritage as a man living in that transitional period between an agrarian society and the modern world but there is much to suggest that he and his peers were coping adequately with problems that would have been familiar to his ancestors in the late fourteenth and fifteenth centuries and demonstrating that society at large could indeed cope with a lack of coin.

REFERENCES


Bolton, J.L., forthcoming, ‘How it really worked: Italian banking in northern Europe in the fifteenth century as seen through the ledgers of the Borromei banks’.

¹ Nightingale 2013.
³ Dyer 2012, 120–3; see also Dr Justin Colson’s review of the book at www.history.ac.uk/reviews; and the author’s interesting reply on the same site.