

---

## NOTES

---

### *Pegolotti: an Honest Merchant?*

John Paul Bischoff

Yale University

The medievalist is faced with major difficulties in attempting to quantify historical data. First of all, there are the frequent gaps in the statistics: documents which have disappeared, figures which scribes overlooked, records which simply were not kept. But even when the data are readily available, certain questions inevitably arise, the greatest of which concern the reliability of the figures. The process of quantification can be beneficial only if the data can be proven accurate. What medievalist is not familiar with the chroniclers' penchant for incredible battle casualty lists or equally stupendous population figures? Needless to say, it does little good to count if the numbers are imaginary.

In English medieval economic history, the aulnage accounts of the wool trade provide a specific example of the vagaries of recorded statistics. Professor Carus-Wilson has clearly demonstrated that the voluminous records of the aulnagers are virtually useless except as a monument to medieval corruption.<sup>1</sup> Purposely distorted to the advantage of the aulnager, copied from previous accounts or fabricated at the whim of the tax collector the aulnage accounts are « works of art rather than transcripts of fact ».<sup>2</sup>

Therefore, it is with caution that the historian must approach data concerning the English wool trade. Perhaps the most important document dealing with the Italian merchant companies and the monastic production of

---

<sup>1</sup> E. M. CARUS-WILSON, *The Aulnage Accounts, a Criticism*, in "Medieval Merchant Venturers", University Paperbacks, (London: 1967), pp. 279-91.

<sup>2</sup> *Ibid.*, p. 291.

wool is the handbook of trade now known as *La Pratica della Mercatura*.<sup>3</sup> Written in the early fourteenth century by Francesco Balducci Pegolotti, a representative of the Bardi company in England, *La Pratica della Mercatura* includes, among its many topics, a lengthy list of English monasteries, the amount of wool clipped by them annually, and the value of the wool on the Flemish market. Such information is virtually unique for the late thirteenth and early fourteenth centuries.

Certain reservations have been raised, however, concerning the accuracy of Pegolotti's figures. For example, could a representative of the Bardi company have had access to other company's accounts? Not all of the monasteries contracted to sell their wool to the Bardi. Therefore, most of Pegolotti's information must have been secondary in nature. What assurance have we that, with the exception of the monasteries with which Pegolotti was in direct contact, the amounts listed were not fabrications equivalent in fantasy to those of the aulnage accounts?

Fortunately, some independent support for Pegolotti's statistics does exist. A previously unpublished account dated 1294 contains specific information concerning wool produced on English monastic manors and contracted to Italian merchants.<sup>4</sup> The document consists of a series of reports to the Exchequer submitted by each of the Italian companies active in the English wool market. Since the report was evidently required before arrangements for the receipt of the 1294 clip had been finalized, most of the information in the document refers to the wool collection of 1293.<sup>5</sup> Although no purpose for the account to the Exchequer is given, the date of the report strongly suggests that Edward I's financial ministers required it in order to predict more accurately the income from a new royal custom on wool.<sup>6</sup>

Time has not permitted editing of the entire Public Record Office document, a task reserved for the future. Instead, the monasteries of Lincolnshire were chosen as a representative group for several reasons. As a whole, Lincolnshire wool was considered extremely valuable by the Italians in

---

<sup>3</sup> FRANCESCO BALDUCCI PEGOLOTTI, *La Pratica della Mercatura*, edited by Allan Evans, (Cambridge, Mass.: 1936).

<sup>4</sup> P.R.O. Exchequer Miscellaneous Accounts, E 101/126/7. The collection consists of a series of parchments which were apparently once separated but which are now fastened at the top. They are incorrectly catalogued in the Exchequer Miscellaneous Accounts under confiscation of foreign goods.

<sup>5</sup> For example, the Pulci account for St. Katherine's of Lincoln begins: «Del Priour et le covent de Seinte Katherine de Nicole tote la leine de lor meson combien des sacs nous ne savons ne de nulle des autre mesons defous escrites. Mes ceste meson avoit autan de bone leine viii sacs de moiene ii sacs et xxi pere». P.R.O. Exchequer Miscellaneous Accounts, E 101/126/7.

<sup>6</sup> The so-called *Maltote* was first imposed in 1294 and involved a tax on wool exported by aliens. For further information, see NORMAN S. G. GRAS, *The Early English Customs System*, (Cambridge, Mass.: 1918).

comparison to wool from other parts of England. Also, the monasteries in Lincolnshire were relatively numerous, hence a sizeable sample was obtainable. A high percentage of the Lincolnshire monasteries did contract to sell their annual clip *in toto* to the Italian companies. Finally, all of the major Italian companies who responded to the Exchequer request in 1294 — the Bardi, Cerchi (white and black factions), Frescobaldi (white and black factions), Mozzi, Pulci, Riccardi, and Spini — held contracts with one or more Lincolnshire houses. A comparative list of wool produced on Lincolnshire monastic manors according to Pegolotti and the 1294 account follows:<sup>7</sup>

House	Pegolotti	P.R.O. E 101/126/7	
Aillesham	10 sacks	6 sacks	(Pulci)
Alvingham	10 »	8 »	(Bestre of Lucca)
Bardney	15 »	9 » 14 stone	(Pulci)
Barlings	25 »	20 »	(Cerchi Black)
Bullington	18 »	10 » 1 »	(Mozzi)
Catley	7 »	5 »	(Pulci)
Crowland	30 »	30 »	(Spini)
Grimsby	2 »	2 »	(Frescobaldi White)
Haverholme	15 »	16 » 2 »	(Pulci)
Humberston	5 »	4 » 5 »	(Frescobaldi White)
Kirkstead	40 »	60 »	(Cerchi White)
Louth Park	30 »	6-1/2 »	(Bardi)
		24 »	(Cerchi White)
Newbo	6 »	7 » 11 »	(Pulci)
Newsham	20 »	14 » 19-1/2 »	(Spini)
Newstead	10 »	6 » 25 »	(Frescobaldi White)
Nuncoton	10 »	7 » 24 4	(Mozzi)
Ormsby	18 »	20 »	(Cerchi White)
Revesby	40 »	12 »	(Bardi)
		1 »	(Spini)
		32 » 1 »	(Frescobaldi Black)
St. Katherine's Hospital of Holy Sepulchre	35 »	10 » 21 »	(Pulci)
		17 »	(Cerchi White)
Sempringham	25 »	13 »	(Frescobaldi White)
Sixle	18 »	18 » 13 »	(Frescobaldi White)
Spalding	40 »	50 » 12 »	(Mozzi)
Thornholme	8 »	6 » 10 »	(Frescobaldi White)

<sup>7</sup> The author has omitted those monasteries which, although listed by PEGOLOTTI, did not contract to sell wool to the Italian companies in 1293-94. The omitted monasteries are: Belvoir, Bourne, Deeping, Goykwell, Hagneby, Heynings, Legbourne, Markby, Nocton Park, Stanfield, Stixwold, and Swineshead.

Tupholme	8 sacks	4	sacks	25	stone (Mozzi)
Vaudey	24 »	10	»		(Riccardi)
		1	»		(Frescobaldi Black)
		29	»		(Cerchi Black)
Wellow-by-Grimsby	10 »	9	»	12	» (Mozzi)

There are only two points of exact agreement between the lists: Crowland and Grimsby. In the cases of three other monasteries — Louth Park, Sixle, and Wellow-by-Grimsby — the disagreement amounts to only one-half sack of wool. On the other hand, the totals for Bardney, Newsham and Vaudey as listed in the 1294 account vary by approximately five sacks from the totals listed by Pegolotti.<sup>8</sup> Five other houses — Bullington, St. Katherine's (including Holy Sepulchre), Sempringham, and Spalding — have totals in the two lists which vary by more than five sacks.<sup>9</sup> For the majority of the houses, there are discrepancies between the lists which fall between one and five sacks.

Comparison of price information given in the two lists is less satisfactory for two reasons. Pegolotti's figures were probably recorded during his stay in England between 1317 and 1321.<sup>10</sup> While our knowledge of price movements between 1294 and 1321 is imperfect, it is safe to say that the price of wool almost certainly fluctuated during those years.<sup>11</sup> Moreover, while

<sup>8</sup> At Vaudey, only the Cerchi (black faction) had contracted for the monastic wool. Both the Frescobaldi (black faction) and the Riccardi appear to have collected surplus production at the monastery in this year. Hence, Pegolotti's figure of twenty-four sacks should be compared to the contracted figure of twenty-nine listed by the Cerchi.

<sup>9</sup> Of these five houses, the latter four were among the largest wool producers in Lincolnshire. Because of the size of their contracted clip, it is logical to assume that there might have been greater fluctuation in the production of wool due to losses from disease and other misfortunes. Indeed, frequent complaints were made by Lincolnshire merchants concerning the constant need of Kirkstead Abbey to purchase wool from the countryside to make up for deficits in their production. C.P.R. 1258-66, p. 203; *Rotuli Hundredorum*, vol. 1, p. 317; C.P.R. 1281-92, p. 160; *Rotuli Parliamentorum*, vol. 1, p. 156.

<sup>10</sup> PEGOLOTTI, *La Pratica della Mercatura*, pp. xvii-xx.

<sup>11</sup> See E. H. PHELPS BROWN and SHEILA V. HOPKINS, *Seven Centuries of the Prices of Consumables, Compared with Builders' Wage Rates*, in "Essays in Economic History", vol. 2, edited by E. M. Carus-Wilson, (London: 1967). Although the difference in time between the two accounts is significant with respect to comparative prices, it is not likely to have grossly affected the totals for volume of wool produced on monastic manors. Wool products were vital to the economic interests of the Lincolnshire houses, hence the monks normally kept their flock levels near capacity. Furthermore, it was difficult to increase the number of sheep in the flock quickly (within 25 years, for example) by means of natural reproduction. Mortality among both lambs and adult animals made rapid expansion impossible. Only through outright purchase could flock numbers be raised significantly. It was, however, possible for the amount of wool contracted to the Italian companies to change over a twenty-five year time span.

*Pegolotti: an Honest Merchant?*

	PEGOLOTTI	E 101/126/7
Bardney	18marks	15marks
Barlings	24m.	18m.
Bullington	22m.	15m.
Catley	19m.	15m.
Crowland	12m.	9m. 10s.
Grimsby	17m.	10-1/2m.
Haverholme	18m.	16-1/2m.
Humberston	13m.	11m.
Kirkstead	24m.	20m.
Louth Park	19m.	16m. 40d.
Newbo	16m.	15m. 40d.
Newsham	21m.	15m.
Nuncoton	18m.	16-1/2m.
Ormsby	19m.	15m.
Revesby	20m.	14m. 40d. (Bardi) 13m. (Spini) 16m. (Frescobaldi Black)
St. Katherine's	22-1/2m.	18m.
Sixle	18m.	15m.
Spalding	13m.	10-1/2m.
Stanfield	28m.	21-1/2m.
Stixwold	20m.	18m.
Thornholme	16-1/2m.	16m.
Tupholme	20m.	15m.
Vaudey	19-1/2m.	17m. (Cerchi Black) 15m. (Frescobaldi Black)
Wellow-by-Grimsby	12m.	10m.

Pegolotti's figures clearly refer to the value of English wool on the Flemish market, it is not clear to which market — English or Flemish — the prices given in the 1294 account pertain. The language of the document suggests that it is English market values which are listed. Therefore, any comparison with Pegolotti's figures is difficult, since prices for English wool on the Flemish market were, of course, higher than on the domestic market. It follows, then, that Pegolotti's listed prices were invariably higher than those found in the 1294 list.

Until a completed edition of the Public Record Office document clarifies the issues, the conclusions to be drawn from such a small sample must remain tentative. It seems probable from a comparison of the amounts of Lincolnshire wool contracted to Italian companies as stated in the two lists, that Pegolotti's figures were not speculative flights of the imagination. While,

*John Paul Bischoff*

unquestionably, there are discrepancies, the differences are not great. Although there is at least twenty-five years between the dates of compilation and although Pegolotti's own company, the Bardi, was involved in only one of the transactions listed above, there is general agreement between *La Pratica della Mercatura* and the Exchequer account of 1294. A comparison of prices which appear in the two lists is, as stated above, inconclusive. As might be expected Pegolotti's prices are without exception higher than those of the 1294 report — a fact which in itself lends some credence to his figures. Also, the differences between the prices are not inordinately great. Nevertheless, it is difficult to draw any satisfactory conclusions about the reliability of Pegolotti's price information.