

## FEMALE MERCHANTS? WOMEN, DEBT AND TRADE IN LATER MEDIEVAL ENGLAND, 1266-1532.

*Female merchants: Optimistic cherry-picking?*

In 1916 Annie Abrams published a seminal article in the *Economic Journal* entitled ‘Women traders in medieval London’.<sup>1</sup> In this she recorded the large number of occupations undertaken by London’s women in the middle ages, both as artisans and as traders. She also identified - and must be amongst the first to do so – that women, beyond being engaged in small-scale, domestic commerce and manufacturing, were also ‘engaged in some of the most important and remunerative trades’, notably that of ‘merchant’.<sup>2</sup> She presented a number of alluring examples, such as Mariota Ferars and Dyonisia la Rowere, who supplied the king with a range of merchandise.<sup>3</sup> Other influential scholars followed Abram’s lead. Eileen Power collected a large amount of material on medieval women which was published posthumously in 1975.<sup>4</sup> Here again, Power - in very positive and optimistic terms - highlighted the wide range of economic opportunities available to medieval women, pointing out that the trades ‘carried on by widows ranged from that of merchants on a large scale, trafficking in ships and dealing with the crown, to that of small craftsmen’.<sup>5</sup> She pointed out, quite rightly, that a great deal of business acumen was required to manage large commercial ventures and that examples of widows practicing large-scale, international mercantile trades ‘abound in our sources’.<sup>6</sup> Like Abram, she provided tantalising examples. In the mid-1980s and early 90s the focus rightly shifted to tell the story of English women as the mistresses of their households, belaboured with maternal duties, yet

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<sup>1</sup> A. Abram, ‘Women traders in medieval London’, *The Economic Journal*, xxvi (1916), 276-85.

<sup>2</sup> Abram, ‘Women traders’, 276-7, 280.

<sup>3</sup> Abram, ‘Women traders’, 276-7.

<sup>4</sup> Eileen Power, *Medieval women* (Cambridge, 1975), 7.

<sup>5</sup> Power, *Medieval women*, 56; these pioneering works included Dale’s eminent study of London’s fifteenth-century silkwomen in 1933 which did not, however, discuss female merchants, see, Marian K. Dale, ‘The London silkwomen of the fifteenth century’, *Economic History Review*, iv (1933), 324-35.

<sup>6</sup> Power, *Medieval women*, 56.

still simultaneously capable of producing all manner of industrial goods or selling small items as hucksters, and still able to brew enough ale to satisfy the consumption needs of an entire parish.<sup>7</sup> However, most scholars, notably Lacey, Kowaleski and Goldberg, agree that a small proportion of women, commonly the wealthy widows of merchant husbands, were engaged in international or wholesale trade.<sup>8</sup> Earlier historians unexpectedly discovered female mercantile agency in medieval records but might these examples be interpreted as a rather optimistic reading of the later medieval evidence?

The historiography therefore suggests that female merchants, those engaged in wholesale, long-distance or international trade, were a rare breed. When discussing women's employment in the manufacturing or craft sector of the medieval English economy Goldberg argues that wives were expected to work alongside their husbands and sell their merchandise. In the absence of adult male heirs, Yorkshire craftsmen often bequeathed their tools and stock to their widows in order that the family business might be administered until the son could take over.<sup>9</sup> Thus one model that might explain the paucity of examples of female merchants might be that these women were not actually engaged in commercial enterprise on their own behalf, but rather were merely assisting or representing their husbands whilst they were away, selling their merchandise on their behalf or fulfilling their outstanding business obligations after they

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<sup>7</sup> *Inter alia*, K. Lacey, 'Women and work in fourteenth and fifteenth-century London' in L. Charles and L. Duffin (eds.), *Women and work in pre-industrial England* (London, 1985), 24-82; M. Kowaleski, 'Women's work in a market town: Exeter in the late fourteenth century', in B. A. Hanawalt (ed.), *Women and work in pre-industrial Europe* (Bloomington IN, 1986), 145-64; P.J.P Goldberg, *Women, work and life-cycle in a medieval economy: women and work in York and Yorkshire c.1300-1520* (Oxford, 1992).

<sup>8</sup> Lacey, 'Women and work', 53-4; Kowaleski, 'Women's work in a market town', 155; Goldberg, *Women, work and life-cycle*, 125. Many of Abram's and Lacey's examples are reiterated in Marjorie Keniston McIntosh, *Working women in English Society, 1300-1620* (Cambridge, 2005), 124-5.

<sup>9</sup> P.J.P. Goldberg, 'Female labour, service and marriage in the late medieval urban North', *Northern History*, xx (1986), 34.

had died.<sup>10</sup> This in itself was a significant undertaking requiring considerable energy and deft expertise.

No one disputes that women played a central role in the retail of goods, especially victuals, from shops and in markets within a local setting.<sup>11</sup> However, there is a considerable gulf between selling inexpensive, home-produced goods from a market stall to managing, and particularly funding, a highly capitalised international trading venture, like those supposedly undertaken by exceptional women like Rose de Burford and Margery Russell within a commercial environment where women not only suffered from a more limited access to capital to invest in ventures such as these, but also were generally considered to be more suited to supportive (and domestic) roles.<sup>12</sup> Later medieval female merchants need to be considered within these rather more demanding and onerous economic and social circumstances.

There was certainly no injunction against female traders in the middle ages. They were regularly described as '*mercatrix*', '*mulier mercartix*', '*woman sole marchaunt*' or '*ele soit tenuz pur marchaunt* (she be taken as [in the sense of "reputed to be"] a merchant)' in borough customs that regulated women traders in the late fourteenth and fifteenth centuries.<sup>13</sup> Women like Isabel Torrington of Bristol, Margaret Godmanston of Wiltshire, Margaret Beauchamp and Agnes Wylmot of Middlesex certainly all described themselves as 'merchants' (*mercatrix*) in staple debt transactions of the late fourteenth and early fifteenth centuries.<sup>14</sup> These women

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<sup>10</sup> For example, see, Jenny Stratford, 'Joan Buckland (d. 1462)' in Caroline M. Barron and Anne F. Sutton (eds), *Medieval London widows, 1300-1500* (London, 1994), 113, 121, 123-5; 156, 203; For further examples, see, Marjorie Keniston McIntosh, *Working women in English society* (Cambridge, 2005), 92-4, 123-6.

<sup>11</sup> See, for example, Goldberg, *Women, work and life-cycle*, 125-7.

<sup>12</sup> For women's limited access to capital in the later middle ages, see, Judith M. Bennett, *Ale, beer, and brewsters in England: Women's work in a changing world, 1300-1600* (Oxford, 1996), 52-5, 88-92, 154, 150.

<sup>13</sup> M. Bateson (ed.), *Borough Customs*, vol. 2 (Selden Society, 21, London, 1906), 227-8.

<sup>14</sup> TNA C 241/178/133; C 241/190/27; C 241/212/26; C 241/178/12; C 241/228/30.

clearly considered themselves - or were considered to be by the clerks who enrolled their credit agreements - as merchants who were engaged in mercantile activities.<sup>15</sup>

What is required therefore is a systematic investigation into records that pertain to wholesale, long-distance or international trade. This paper seeks, for the first time, to quantify more precisely what Abrams discovered a century ago about female merchants. It strives in particular to systematically assess the extent to which female merchants penetrated English wholesale markets. Furthermore, it seeks to refine our understanding of the intricate and often indistinct realities of women's contribution to medieval commerce in order to add new perspectives to our understanding of women and trade in the middle ages. In doing so it poses important questions about medieval women and wholesale trade and how their actions fitted within mercantile activity more broadly. For example, to what extent did wives act as equal economic partners in the commonplace joint transactions with their husbands, as theorised by both Barbara Hanawalt for later medieval peasant women, and by Shennan Hutton for businesswomen in fourteenth-century Ghent, rather than acting merely as their deputies or substitutes?<sup>16</sup> In essence this paper asks whether female merchants operated in the same way as the male majority, or whether female mercantile activity was in some way distinctive? It has also been argued that women's participation in commercial debt transactions declined in the later fourteenth and fifteenth centuries and that this is explained by economic factors rather than the oppressive burden of what Judith Bennett has described as the 'patriarchal equilibrium', a system by which women have traditionally been both excluded and

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<sup>15</sup> For definitions of what merchants did, see, M.B. Basile, J.F. Bestor, D.R. Coquillette, C. Donahue (eds), *Lex mercatoria and legal pluralism: a late thirteenth-century treatise and its afterlife* (Cambridge MA, the Ames Foundation, 1998), 36; Richard Goddard, 'The Merchant' in Steven Rigby and Alistair Minnis (eds), *Historians on Chaucer: the 'General Prologue' to the Canterbury Tales* (Oxford, 2015), 171-4.

<sup>16</sup> Barbara A Hanawalt, 'Peasant women's contribution to the home economy in late medieval England' in Barbara A. Hanawalt (ed.), *Women and work in pre-industrial Europe* (Bloomington, 1986), pp. 13-17; Shennan Hutton, *Women and economic activities in late medieval Ghent* (New York, 2011), 43, 63-5, 93-7, 106-10.

disadvantaged.<sup>17</sup> To what extent was women's economic potential or agency in wholesale trade shaped, or indeed constrained, by economic rather than patriarchal forces?

The period under investigation here is a long one, stretching over two and a half centuries between the mid-thirteenth century and the early sixteenth century. Clearly this was not a uniform period of unchanging economic circumstances but the sources used in this study do exhibit remarkably similar characteristics over time, whilst the commercial world they recorded changed dramatically. This is seen not least by the period being bisected by the demographic collapse occasioned by the Black Death of 1348-50 and its subsequent outbreaks during the fifteenth and early sixteenth centuries. This long timeframe is therefore divided into three, more manageable, periods: Period One (1250-1349); Period Two (1350-1449) and Period Three (1450-1540). Historians have normally relied upon one preferred type of evidence when studying women and work. The following sections, however, examine these questions using these two complementary forms of evidence over a long chronology that have not previously been used to study women and trade. The evidence studied here comes in two principal forms. Firstly, records of debt and credit. Credit - the deferred part-payment for goods sold or advances for future delivery of goods - was ubiquitous in later medieval society and central to all medieval business. The second category of evidence used to systematically survey the contribution of women to international trade are customs accounts and brokage books. These are used here as an adjunct to the debt evidence but, when studied systematically, they provide a huge amount of supplementary information which eloquently contextualises the debt evidence. Examining women's participation in commercial ventures using two connected elements of wholesale allows for a far more rounded, and comparative, understanding of women's involvement in that trade to be achieved.

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<sup>17</sup> Richard Goddard, 'High Finance: Women and staple debt in England, 1353-1532' in Elise Dermineur (ed.), *Women and Credit in Preindustrial Europe* (Turnhout, forthcoming, 2018); McIntosh, *Working women*, 125, 135, 252-3, Judith Bennett, *History matters* (Manchester, 2006), 77-9, 80-1.

### *Female merchants and debt*

In the first period, in London between 1276 and 1312, debts could be enrolled in the form of recognisances before the Chamberlain at the Guildhall. These were recorded in the city's Letter Books.<sup>18</sup> These recognisances clearly demonstrate the roll of Londoners in the marketing of goods imported into (and occasionally exported from) the Port of London, particularly wine and leather, by Gascon and Spanish merchants. The 1,851 recognisances recorded in the Letter Books that have been used in this survey during this 36-year period were used to secure the deferred payment of goods bought and sold on credit in London.

By the mid-fourteenth century high-value debts were commonly enrolled in statute merchant or statute staple courts. The statute staple was the successor to the statute of Acton Burnel (1283) and statute of merchants (1285).<sup>19</sup> The statute staple was a royally-sanctioned debt registration system primarily for merchants which provided a kingdom-wide system for the efficient recovery of defaulted debts during the second and third periods, between 1353 and 1532. Unlike the local provisions found in London's Guildhall court, debts were registered in a number of mercantile courts, sited in towns, and especially ports, of commercial importance, such as Boston, Bristol, Exeter, Hull, Newcastle, Salisbury and Westminster.<sup>20</sup> The staple certificates, that were part of the process of debt recovery, survive in large numbers. This study draws upon 9,989 staple debt certificates registered between 1353 and 1532. The certificates of the statute staple system were a second stage of the process (once a debtor had defaulted)

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<sup>18</sup> Reginald R. Sharpe (ed.), *Calendar of Letter-Books preserved among the archives of the corporation of the City of London at the Guildhall: Letter-Book A, circa A.D. 1275-98* (London, 1899); Reginald R. Sharpe (ed.), *Calendar of Letter-Books preserved among the archives of the corporation of the City of London at the Guildhall: Letter-Book B circa A.D. 1275-1312* (London, 1900). These rolls have no connection with the rolls of recognisances kept by the city under the provisions of the statute of Acton Burnel which are found in the London Metropolitan Archives, Recognizance Rolls 1-12, 1285-1392.

<sup>19</sup> Statutes of the realm, vol. 1, 53-4, 98-100.

<sup>20</sup> These are held by the National Archives (TNA) under the class marks C 241 and C 152/65, see, Richard Goddard, *Credit and trade in later medieval England, 1353-1532* (Basingstoke, 2016), 4-5, 12.

that followed the enrolling of a recognisance. The certificates (excluding those from Yorkshire)<sup>21</sup> used in this study are copies of defaulted recognisances which were sent to Chancery to allow the sheriff to imprison the defaulting debtor, impound their lands and goods and deliver these to the creditor in order to repay the outstanding amount of the debt.<sup>22</sup> Furthermore, a rare survival of the 604 debt recognisances - identical in form to those registered in London's Guildhall - enrolled at Coventry's statute merchant court between 1392-1456 and 1521-1535 allow for a more exhaustive and precise picture of male and female lending and borrowing at this time to be drawn.<sup>23</sup> This is because the debts recorded on the Coventry rolls, like the earlier London recognisances, comprise all of the debt transactions enrolled at that court rather than just those certificates of defaulted debts that were part of the debt recovery process. All of these are directly comparable not only because the workings of the staple system remained largely unchanged throughout all three periods, but also because recognisances and certificates were two stages within the same judicial process. This means that litigants enrolling recognisances in London in the late thirteenth century were exactly the same types of business people suing for the return of their money using certificates in the late fifteenth century and beyond. This system provided the facilities by which England's trading community was able to lend and borrow confidently and securely. Sums transacted in the staple courts at this period were large, averaging £85, and this credit was generally used to buy and sell merchandise within the English domestic economy, including imported goods redistributed throughout the kingdom.<sup>24</sup>

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<sup>21</sup> For Yorkshire, see, Jennifer Kermode, 'Merchants, overseas trade and urban decline: York Beverley and Hull c.1380-1500,' *Northern History*, xxiii (1987): 51-73; Jennifer Kermode, 'Money and credit in the fifteenth century: some lessons from Yorkshire,' *Business History Review*, liv (1991), 475-501.

<sup>22</sup> Goddard, *Credit and trade*, 9-11.

<sup>23</sup> A. Beardwood (ed.), *The statute merchant roll of Coventry 1392-1416* (Dugdale Society Publications, 17, 1939); Coventry Record Office (hereafter CRO) BA/E/C/7/1-35; on recognisances, see, Goddard, *Credit and trade*, 7-8.

<sup>24</sup> Goddard, *Credit and trade*, 85-95.

Importantly in the context of female merchants, the statute staple courts operated a system of law known as *Lex Mercatoria*, or ‘Law Merchant’. This was an internationally acknowledged body of customs used by merchants that recognised that those engaged in commerce were often itinerant and required speedy resolution of commercial disputes, particularly those involving broken debt and credit agreements. It recognised that merchandise could be perishable and needed to be delivered, often by the merchants themselves, to distant, often overseas, markets.<sup>25</sup> Unlike common law, wherein, under the doctrine of coverture, the legal rights of married women were subsumed by those of her husband, this very practical system of dispute resolution seems not to have explicitly impeded or excluded women, married or otherwise, from presenting their debt claims to staple courts.<sup>26</sup> Indeed, under the statute staple, the common law courts were prohibited from hearing disputes arising within the staple franchise.<sup>27</sup> This means that the usual impediments encountered by women who might have been subject to the imposition of common law in this period are absent from these transactions. This permits a clearer view, one not encumbered by coverture, of female mercantile action in the medieval past.

The workings of this system of debt registration, and the use to which the credit was put, are best demonstrated by an example. On 2<sup>nd</sup> June 1286, Cecelia, widow of John de Stebenheth, entered into an agreement with Peter Bertram and William Baras wherein she purchased 100s-worth of wine, probably imported from Gascony, from the two merchants on credit.<sup>28</sup> This deferred payment for the wine was to be repaid in two instalments, 50s at Michaelmas (29<sup>th</sup> September 1286) and 50s at Christmas (25<sup>th</sup> December, 1286) giving Cecelia

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<sup>25</sup> Goddard, *Credit and trade*, 6; A. E. Bland, P. A. Brown, R. H. Tawney (eds), *English economic history: select documents* (London, 1914), 213.

<sup>26</sup> Chris Briggs, ‘Empowered or marginalized? Rural women and credit in later thirteenth- and fourteenth-century England’, *Continuity and Change*, xix (2004), 13-43.

<sup>27</sup> Edward Peter Stringham and Todd J. Zywicki, ‘Rivalry and superior dispatch: an analysis of competing courts in medieval and early modern England’, *Public Choice*, 147 (2011), 511.

<sup>28</sup> Sharpe, *Letter-Book A*, 96.



seven and a quarter months to sell the wine and pay the money back to the merchants, possibly on their next visit to the port. Whilst the transaction may have been informally negotiated at either the merchants' or the widow's home or place of work, it was later formally registered and enrolled, complete with the transaction dates and all the relevant instalment dates, at the Guildhall before the Chamberlain. Cecelia, as the recognisance states, acknowledged that she was 'bound (*tenere*)' to the two merchants in the sum of 100s, allowing the court to sequester her goods or property should she default on the debt.<sup>29</sup>

Debt transactions using recognisances like this to register high-value credit agreements were the backbone of wholesale trade. Women lent and borrowed in roughly equal proportions over the whole period studied here. Roughly 47 *per cent* of women using the London court in period one (1250-1349) and the kingdom-wide staple courts, in periods two (1350-1449) and three (1350-1540), were debtors and approximately (in all periods) 52 *per cent* were creditors. However, women made up only a small proportion of lenders and borrowers in these courts when compared to men. In London, in period one, between 1276 and 1312, 11.9 *per cent* (163 transactions) of those who enrolled their recognisances in the Guildhall, were women. Whilst there were many other places where merchants might register high-value debts – not least, from 1283, at statute merchant courts around the kingdom – this proportion of female participation in high-value debt traffic in the London court is suggestive, at the very least, of wider trends. However, after the high point of female debt enrolment in London in the closing years of the thirteenth century (at 37.2 *per cent*), the proportion of women registering debts at this court fell to a mean of 8.7 *per cent* during the first decade of the fourteenth century. After 1305 in particular, this percentage - part of a declining trend - rarely rose above 6 *per cent*. When this early proportion of women enrolling debt agreements is compared with women's access to

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<sup>29</sup> Bonds used to pay money owed to the London Commonality, bonds concerning land or property transfers, rent disputes or used to pay wages, penal bonds (recognisances used to guarantee behaviour) or bonds used to pay damages in trespass cases have been excluded, see, for example, Sharpe, *Letter-Book B*, 124, 132, 136, 168.

trade finance in periods two and three, it can be stated that 379 of the 9,989 statute staple certificates (3.8 *per cent*) between 1353 and 1532 feature women as active participants in the staple credit process either as lenders or borrowers. A similar proportion (2.6 *per cent*) is found in the recognisances enrolled at Coventry's statute merchant court in period two, between 1392-1456 and in period three, between 1521-1535, demonstrating that women played a relatively minor, and declining, role in wholesale trade finance in the later middle ages.<sup>30</sup> This low proportion of female involvement in staple debt transactions, particularly after the Black Death, reinforces the impression advanced by Kowaleski, Goldberg and others that female merchants were atypical of the broader, largely male, English merchant community. A very similar proportional decline in female debt pleas between the early fourteenth century and the mid-fifteenth century has been noted by Stevens for both the London Sheriff's court and the king's court of common pleas.<sup>31</sup>

It has been argued that the severe mid-fifteenth-century decline in debt transactions involving women was not a product of patriarchal exclusion but rather that trends in female debt enrolment followed closely the chronology of economic growth and decline in the period as a whole. The greatest number of female debt transactions took place during the post-plague economic 'boom' of the 1370s and 1390s; this was followed by a significant drop in transactions during the first half of the fifteenth-century economic 'crisis'; after which a limited and faltering recovery in women's staple enrolment was seen in the later fifteenth century; followed by a sustained rise in credit transactions involving women in the first three decades of the sixteenth century. This pattern seems to have exactly followed the movements in lending and borrowing by both men and women as a whole.<sup>32</sup> According to this evidence therefore, women seem to have been subject to the same economic pressures as experienced by male

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<sup>30</sup> Beardwood, *The statute merchant roll of Coventry*; TNA CRO BA/E/C/7/1-35.

<sup>31</sup> M. F. Stevens, 'London women, the courts and the "Golden Age": a quantitative analysis of female litigants in the fourteenth and fifteenth centuries', *The London Journal*, xxxvii (2012), 73-9, 81-2.

<sup>32</sup> Goddard, 'High Finance: women and staple credit in England, 1353-1532'.

merchants. The long chronology studied here allows this hypothesis to be further scrutinised. To what extent are economic forces or patriarchy responsible for constraining women's commercial potential in this period? If women's engagement with high-value credit is examined over all three periods, then it would appear that the early fourteenth century witnessed something of a strengthening of the patriarchal influence upon women and finance. Whilst sterile commercial conditions in the early fourteenth century (a period associated with acute famine and animal murrain) might have resulted in women being forced out of wholesale trade or excluded somehow from the capital acquisition required to finance it (a decline from above 30 *per cent* to about 6 *per cent*), this ratio of women to men did not change or improve when commercial circumstances recovered in the later fourteenth century. Rather, in the later two periods, this ratio remained fairly constant at about 3-4 *per cent*. This important change, sometime in the early fourteenth century, might have been the result of a hardening of general attitudes towards coverture and an intensification of patriarchy from the late thirteenth and fourteenth centuries which, as some historians have argued, was linked to the growing imposition of common law combined with at this time.<sup>33</sup> Despite staple courts not officially using common law, a backdrop of these increasingly pervasive values might well have discouraged female entry into the wholesale market.

Despite the low proportion of female debts, the recognisances and later certificates tell us much about trading activity by English women. Women were actively involved in domestic trade. For example, Emma, the wife of Bernard de Fylers, bought 100s-worth of wheat, barley and oats from an English merchant in 1278.<sup>34</sup> In the late thirteenth and early fourteenth centuries, women seem to have been more actively involved in the selling of imported goods,

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<sup>33</sup> D. Klerman, 'Women prosecutors in thirteenth-century England', *Yale Journal of Law and the Humanities*, 14 (2002), 317; J. Bennett, *Women in the medieval English countryside*, 194-95; C. Briggs, 'Empowered or marginalized? Rural women and credit in later thirteenth- and fourteenth-century England', *Continuity and Change*, 19 (2004), 16, 19; E. McGibbon Smith, 'The participation of women in the fourteenth-century manor court of Sutton-in-the-Isle', *Marginalia*, 1 (2005).

<sup>34</sup> Sharpe, *Letter-Book A*, 23. For other examples, see, Sharpe, *Letter-Book B*, 26, 164, 222.

by buying directly from foreign, often Gascon and Genoese, merchants in the Port of London. In 1298, John le Murager and his wife Felicia were extended 53s-worth of credit by Elyas Scarlet, merchant of Gascony, indicating the deferred payment on credit for Gascon goods, probably wine, to be sold in London by the husband and wife partnership.<sup>35</sup> The couple were again extended credit (40s) by another Gascon merchant, Bydean de Beaulu, seven years later in 1305, suggesting a thriving family importing business.<sup>36</sup> John le Murager was regularly extended credit, commonly by foreign merchants, in this period, both by himself and in syndicates of merchants (one of which included another woman, Juliana, the wife of Robert le Skot).<sup>37</sup>

The relatively high proportion of debt transactions involving women in later thirteenth-century London is unlikely to reflect a particularly liberal understanding of women's roles in general, and female merchants in particular, at that time. As is discussed below, the 'London effect' may well have played a role here. However, this particular period is also well known as one of commercial growth. A rapid population growth, particularly between 1270 and 1290, when urban populations were at their medieval apex, combined with a period of (relatively) high real wages, resulted in an increase in demand for goods and services of all kinds.<sup>38</sup> It has been estimated that the total output of goods and services grew by about three times in the period 1050-1300 and that the value of English overseas trade tripled in real terms during the thirteenth century. It was a period wherein new towns, new markets and novel commercial institutions, such as merchant and staple courts, proliferated. In the decades around 1300, the volume of English commerce and the quantity of money in circulation were also at their

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<sup>35</sup> Sharpe *Letter-Book B*, 78.

<sup>36</sup> Sharpe *Letter-Book B*, 151.

<sup>37</sup> Sharpe *Letter-Book A*, 106; Sharpe *Letter-Book B*, 58, 60; TNA C 241/12/81. For other examples, see, Sharpe *Letter-Book A*, 100; Sharpe *Letter-Book B*, 165, 176, 231-2.

<sup>38</sup> Stephen Broadberry, Bruce M. S. Campbell, Mark Overton and Bas van Leeuwen, *British economic growth, 1270-1870* (Cambridge, 2015), 12; G. Clark, 'The macroeconomic aggregates for England, 1209-1869', *Research in Economic History*, 27 (2010), 51-140.

medieval peaks.<sup>39</sup> One way of interpreting these data, as Langdon has when discussing women working on royal building sites, therefore is to suggest that when the commercial opportunities arose within an expanding and dynamic market, like that of later thirteenth-century London, women with sufficient capital resources seized these opportunities and enthusiastically participated in these commercial ventures.<sup>40</sup> Beyond the normative or ‘background’ patriarchal understanding of appropriate roles for women in medieval society placing them within a minority, there seems to have been little beyond that, albeit important hindrance, which particularly debarred women from participating, and investing, in this expanding trade.

In the later two periods following the Black Death (1350-1449 and 1450-1540), the certificate evidence demonstrates that domestic trade again predominated amongst the women who used the staple.<sup>41</sup> Only four certificates can be located wherein women bought imported goods on credit directly from aliens from Florence, Sienna and Genoa. For example, in 1367, two Florentine merchants, Roger Thomas and Thomas Blanchard, came to the staple court at Lincoln and sold £160-worth of goods to a partnership of a merchant, William Palmer of Caistor (Lincolnshire), and Agnes, the widow of William Fitz-Simon, also of Caistor, to be repaid twenty days later.<sup>42</sup> Although the certificates do not reveal such details, what is likely to have happened here is that the goods sold on credit by the Florentines were imports, brought in on Italian ships, and sold to English merchants for redistribution in Lincolnshire. The business partnership of Palmer and Fitz-Simon bought these imports on credit from the Florentines and then attempted to sell them, presumably in their home market of Caistor and its hinterland. Unfortunately, they failed to repay the Italians on time – perhaps because they

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<sup>39</sup> Richard H. Britnell, *The commercialisation of English society, 1000-1500* (Manchester, 1993), 228; Richard Britnell, *Britain and Ireland, 1050-1530* (Oxford, 2004), 71, 82, 118.

<sup>40</sup> John Langdon, ‘Minimum wages and unemployment rates in medieval England: the case of Old Woddstock, Oxfordshire, 1256-1357’, in B. Dodds and C. D. Liddy (eds), *Commercial activity, markets and entrepreneurs in the middle ages: Essays in honour of Richard Britnell* (Woodbridge, 2011), 38-40.

<sup>41</sup> Goddard, *Credit and trade*, 52-3.

<sup>42</sup> TNA C 241/147/54.

were unsuccessful in selling all of the imported merchandise – and were consequently sued in the Lincoln court by the aliens, Thomas and Blanchard, only four days after the debt had fallen due.<sup>43</sup>

Thus, the debt evidence suggests that women were engaged, in a limited way at least, in wholesale trade between late thirteenth and early sixteenth centuries. Tables 1 to 3 indicate that this was often in partnership with their husbands, sons or other men.

Table 1: *Period One - Female recognisances in London, 1286-1312* (N=110) (Source: Sharpe, Letter-Books A and B).<sup>44</sup>

	<b>Debtor</b>	<b>Percentage</b>	<b>Creditor</b>	<b>Percentage</b>
<b>Single</b> (but not necessarily unmarried)	30	57.7%	39	67.2%
<b>Husband and wife</b>	14	26.9%	13	22.4%
<b>Woman and partner</b> (non-spousal)	5	9.6%	4	6.9%
<b>Mother and son</b>	3	5.8%	2	3.5%
<b>Total</b>	<b>52</b>	<b>100.00</b>	<b>58</b>	<b>100.00</b>

Table 2: *Period Two - Female staple certificates in England, 1353-1449* (N=226) (Source: TNA C 241).

	<b>Debtor</b>	<b>Percentage</b>	<b>Creditor</b>	<b>Percentage</b>

<sup>43</sup> TNA C 241/147/54. For other examples, see, C 241/192/26; C 241/275/131; C 241/275/131.

<sup>44</sup> Tables 1 to 3 display the number of recognisances and certificates involving women rather than the aggregate number of women in the credit market.

<b>Single</b>	41	47.1%	67	48.2%
<b>Husband and wife</b>	28	32.2%	41	29.5%
<b>Woman and (non-spousal) partner</b>	9	10.3%	27	19.4%
<b>Mother and son</b>	9	10.3%	4	2.9%
<b>Total</b>	<b>87</b>	<b>100.0%</b>	<b>139</b>	<b>100.0%</b>

Table 3: *Period Three - Female staple certificates in England, 1450-1532* (N=150) (Source: TNA C 241 and C152/65).

	<b>Debtor</b>	<b>Percentage</b>	<b>Creditor</b>	<b>Percentage</b>
<b>Single</b>	23	27.7%	38	56.7%
<b>Husband and wife</b>	40	48.2%	9	13.4%
<b>Woman and (non-spousal) partner</b>	16	19.3%	16	23.9%
<b>Mother and son</b>	4	4.8%	4	6.0%
<b>Total</b>	<b>83</b>	<b>100.0%</b>	<b>67</b>	<b>100.0%</b>

Following the conventions of the recognisances and the certificates themselves, those women who enrolled high-value debt agreements have been analysed here and in tables 1 to 3 according to their recorded statuses as wives, mothers or if they operated on their own. Widows, another common designation in these documents, are discussed in more detail below. Women often enrolled debts jointly with their husbands or, less frequently, with other men. Examples, such as John and Felicia le Murager's transaction with Gascon merchants are discussed above, but other, similar, joint husband-and-wife transactions can be found within the London recognisances. In 1309, William de la Sale, mason, was extended £4 13s. 4d.-worth

of credit by William de Wytton, skinner, and his wife Roysia.<sup>45</sup> However, husband-and-wife transactions were less common in the earlier period than in the post Black Death periods, featuring in under a quarter in the earlier recognisance sample (table 1). Contrarily, husband-and-wife partnerships were much more common in the later certificates representing over one third of the female statute staple debts (tables 2 and 3). For example, in 1360 John de Newborough, and his wife Joan, described in the certificate as ‘merchants of Dorset’, extended £100-worth of credit ‘for diverse merchandise’ to a fellow Dorset merchant called William de Stupelton.<sup>46</sup> The fact that large numbers of wives and husbands, particularly in the later period, enrolled debts together - effectively creating a legally-binding business partnership - validates the idea that medieval business was indeed a family affair, with all the opportunities for capital acquisition that marriage could bring. Indeed, London's inheritance laws in particular allowed wives to contribute capital crucial to trading ventures. Indeed, as Hanawalt and Sutton argue, these legal advantages helped London women engage in high-value trading activities whilst also helping them to sidestep some of the drawbacks of patriarchy.<sup>47</sup> From this evidence alone, it is difficult to be certain whether these were full and equal trading partnerships with their husbands, as persuasively argued by Hutton for Ghent.<sup>48</sup> Being named in contracts along with their husband might well have been a customary identifying rubric for many women actively engaged in trade in what might be perceived, from the fourteenth century, as an increasingly patriarchal trading milieu – albeit transacted in a court not subject to the limitations of coverture - and it was one that positioned them appropriately within the medieval world view

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<sup>45</sup> Sharpe, *Letter-Book B*, 210.

<sup>46</sup> TNA C 241/145/84. For similar examples, see, C 241/204/29, C 241/204/29, and from the Coventry recognisances, see, Beardwood, *Statute merchant roll of Coventry*, 8, 58.

<sup>47</sup> B. A. Hanawalt, *The wealth of wives: Women, law and the economy in late medieval London* (Oxford, 2007), 161, 170, 180-1, 190, 276; Anne E. Sutton, *Wives and widows of medieval London* (Donnington, 2016), 27

<sup>48</sup> Hutton, *Women and economic activities*, 93-7, 106-10.



encapsulated in English common law.<sup>49</sup> However, it also had the benefit of establishing a solid reputation and, at the same time, alluding to the capital reserves (belonging to her husband) that lay behind the venture. Furthermore, naming the husband and wife in the agreement might well have added further security to the transaction for an uncertain creditor. If one of the two named debtors died before the money was repaid, the agreement would remain valid with the surviving (named) spouse remaining contractually bound for the debt. These were confidence-building guarantees, particularly in times of more challenging commercial conditions in the fifteenth century. As Kowaleski argued for Exeter, these women were often wives of leading merchants, trained in the mercantile arts in the family business.<sup>50</sup> There would have been little point in adding a wife's name to a contract unless it served some collateral, surety or reputational benefit to her husband. More likely, these contracts reflect genuine commercial partnerships between husbands and wives in situations wherein wives played an active role in the transaction or the business.<sup>51</sup> Indeed, it is likely that this underrepresents the proportion of women directly involved in high-value debt transactions at this time as wives may have been unnamed or silent partners in many of the remaining 9,632 staple agreements that cited only men. The same is true of women, often widows, who enrolled debts with men to whom they do not seem to have been related (tables 1 to 3). In 1440, for example, Alice Code, of Milcombe (Oxfordshire), and Thomas Eburton, of the same place, went into business together to extend £26 13s. 6d. in credit to two members of the Oxfordshire gentry.<sup>52</sup> Beyond living in the same village, there seems to have been no familial or spousal connection between them. Might the increasing proportion of these women-and-partner transactions, along with increasing husband-and-wife partnerships, particularly in period three (table 3), suggest a tightening

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<sup>49</sup> For married women's debt pleas, see, Stevens, 'London women, courts and the golden age', 75; Stevens, 'London's married women', 117.

<sup>50</sup> Kowaleski, 'Women's work in a market town', 155.

<sup>51</sup> For husbands and wives working together, see, Heather Swanson, *Medieval Artisans* (Oxford, 1989), 74, 110, 116.

<sup>52</sup> TNA C 241/230/102.

patriarchal grip upon unfettered female trading? Perhaps in this later period of economic dislocation - particularly in the mid-fifteenth century - it was felt that women's credit transactions required the added security of a male co-signee.

Table 4. *Recognisances and staple certificates of English widows, 1286-1532* (Sources: Sharpe, Letter-Books A and B; TNA C 241 and C152/65).

	Debtors	Widows acting alone	Creditors	Widows acting alone	Total	Widows as a percentage of female debts
Period One (1286-1349)	12	40.0%	15	38.5%	27	24.6%
Period Two (1353-1449)	46	58.7%	58	56.9%	104	46.0%
Period Three (1450-1532)	40	57.5%	50	60.0%	90	60.0%

Table 4 demonstrates that widows, both singly and jointly with male business partners, were an important constituent of female credit.<sup>53</sup> For example, Eva, the widow of Eustace de Derteford was granted 28s-worth of credit from London blade-smith (*blader*), John de Canterbury in 1285.<sup>54</sup> Widows used trade finance in all periods. Nearly a quarter of all female debts in period one were enrolled by widows. However, widows became increasingly prominent in periods two and three contributing to three-fifths of female staple certificates after 1450. The reasons for this change may relate to increasing scribal precision following the Statute of Additions (1413) perhaps combined with a hardening of the prevailing patriarchal ethos.<sup>55</sup> Many staple widows enrolled their debts with other men. For example, in two separate transactions in 1402 and 1407, the London widow, Joan Wight, extended a total of £36-worth

<sup>53</sup> For London widows and business, see, Caroline M. Barron, 'Introduction: The widow's world in later medieval London' in Caroline M. Barron and Anne F. Sutton (eds), *Medieval London widows, 1300-1500* (London, 1994), xvii-xxii, xxviii.

<sup>54</sup> Sharpe, *Letter-Book A*, 88.

<sup>55</sup> F. R. H. Du Boulay, *An age of ambition: English society in the later middle ages* (London, 1970), 70.

of credit to a London tailor, Thomas Awdele (or Audley). In both transactions she acted in partnership with a London vintner called Alexander Sprot. Joan Wright's late husband, like the debtor, had also been a tailor, suggesting perhaps a continuation of the family business.<sup>56</sup> In terms of the availability of mercantile capital for staple widows, many of these women's late husbands were merchants or members of London livery companies which specialised in wholesale trade, such as the Mercers or Grocers.<sup>57</sup> Their widows' use of the staple suggests that these men bequeathed sufficient assets or movable goods to allow their widows to effectively continue their mercantile pursuits in partnership with other men.

Likewise widows, in all three periods, commonly enrolled their debt agreements without a male business partner (table 4). A typical example is Alice de Wympler, widow of Henry Wympler, who bought 60s-worth of yarn on credit from Andrew de Castro Suris, merchant of Spain in 1281 and then bought more goods from a London merchant one month later.<sup>58</sup> In periods two and three widows were the largest group to transact debt agreements individually. In the later periods, widows acting alone comprised just under 60 *per cent* of the female certificates (table 4). For example, in 1375, Agnes, the widow of John de Rodys of Lincoln lent £10 to a Lincoln saddler.<sup>59</sup> In the final period, Elizabeth Yarford, a London widow, gave £32 13s. 4d.-worth of credit in 1527 to a mercer and merchant of the Calais staple, John Pais, a transaction that clearly indicates the widow's mercantile credentials.<sup>60</sup> London widows were entitled to a third of the husband's goods and chattels after their death. In mercantile households, where assets were often in the form of movable goods, this must have helped

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<sup>56</sup> TNA C 241/198/77; C 241/202/58.

<sup>57</sup> See, *inter alia*, TNA C 241/182/71; C 241/212/9; C 241/272/15; C 241/186/81; C 241/209/63; C 241/212/13; C 241/266/43.

<sup>58</sup> Sharpe, *Letter-Book A*, 45, 46. For other examples, see, Sharpe, *Letter-Book A*, 57, 67, 73-4, 88, 124; Sharpe, *Letter-Book B*, 87, 253.

<sup>59</sup> TNA C 241/175/99.

<sup>60</sup> TNA C 241/282/94; for other examples, see, C 241/192/79; C 241/281/133, C 241/192/79; C 241/281/133.

widows to continue in business.<sup>61</sup> Mercantile widows' inheritance of viable assets must have played a decisive role in female independent participation in London's wholesale trade. The cloth trader, Alice Bokerel, discussed below, was the executrix of her husband's will, placing her in an ideal position to use the capital inherited from him to further her own trading interests, in this case the purchase of imported French cloth.<sup>62</sup> Widows could also use their inheritances to extend credit or lend money on their own account. Mabel, widow and executrix of Roger Retonsoris of Bread Street (*Bredstrate*) in London, lent seven marks to fellow Londoner, John Mareschal of Walbrook (*Walebrock*), her inheritance of Roger's estate and goods allowing her to invest in trade finance and thus become integrated into powerful financial networks.<sup>63</sup> This access to capital goes some way to explain the high proportion of widows enrolling recognisances in London at this time (table 4).<sup>64</sup>

Whilst married couples and widows were central features of the wholesale trade throughout the period, the extent of female participation in wholesale markets can be accessed more clearly by examining those recognisances and certificates that were enrolled by women, including widows, acting on their own. As can be seen in table 1, in period one, this group comprises the largest group, at over 60 *per cent* of women lenders and borrowers in the sample. In 1291, William Trente, merchant of Bergerac (*Brigerack*) in the Dordogne, France, extended Sabina Malemeyns 40s.-worth of credit for (unnamed) goods, presumably merchandise imported into London by ship from the Dordogne by Trente.<sup>65</sup> Sabina was the wife (possibly widow by 1291) of Richard Malemeyns (or Malemeins), a wool merchant.<sup>66</sup> Earlier in 1286, they had transacted a 60s. deal together – the scribe noted in the margin that the Sabina had registered the recognisance with her husband (*nota quod uxor fecit recognitionem cum viro*) –

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<sup>61</sup> Barron, 'The widow's world in later medieval London', xvii-xxii, xxviii.

<sup>62</sup> Sharpe, *Letter-Book A*, 23; for other examples, see, TNA C 241/225/4; C 241/147/118; C 241/183/3.

<sup>63</sup> Sharpe, *Letter-Book B*, 65. For other examples, see, Sharpe, *Letter-Book B*, 126-7.

<sup>64</sup> Goddard, 'High Finance'.

<sup>65</sup> Sharpe, *Letter-Book A*, 128.

<sup>66</sup> Sharpe, *Letter-Book A*, 36.

with another foreign merchant.<sup>67</sup> It seems as though Sabina, dealing both on her own and with her husband, was often at the helm of this particular enterprise. In another example of 1284, Alice Bokerel (or Bukerel) was granted 26s. 8d.-worth of credit by Peter Viger, a Bordeaux wine merchant, indicating her participation in the domestic resale of imported wine.<sup>68</sup> Alice's first husband, William Buckerel, had been a draper who loaned money, employed apprentices and dealt with merchants from Brabant in Flanders in the late 1270s.<sup>69</sup> He died in *c.*1278, but his widow, Alice, and her daughter (or William's sister), Dyonisia, continued his drapery business by importing large amounts of cloth (worth £20 9s. 4d.) from a partnership of merchants from Cahors (*Cauz*) in France and selling goods (probably cloth) on credit to customers in London.<sup>70</sup> Six years later, Alice had remarried, this time to a taverner called John de Branchesle.<sup>71</sup> This second marriage - to a man who must have sold wine in his tavern - might well explain her later diversification into the wine trade.

However, in periods two and three, women operating on their own make up a lower proportion of the sample, averaging about 45 *per cent* of the certificates enrolled by women (tables 2 and 3). Thus, women operating on their own without husbands, business partners or their sons - but who were not described as widows in these documents - falls from about 60 *per cent* in the first period to about 40 *per cent* in the later two periods. This might again be the ramifications of a hardening patriarchal standpoint concerning women trading by themselves from the fourteenth century. Equally this might also reflect a reduction in commercial opportunities for everybody, regardless of gender, particularly during the long periods of contracting demand during the Great Slump of the fifteenth century. Despite this, some women continued to trade on their own. For example, Isabel de Claregge extended 92 marks to a

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<sup>67</sup> Sharpe, *Letter-Book A*, 100.

<sup>68</sup> Sharpe, *Letter-Book A*, 86; *Cal. Cl. Rolls, 1279-88*, 127.

<sup>69</sup> Sharpe, *Letter-Book A*, 3, 7, 19.

<sup>70</sup> Sharpe, *Letter-Book A*, 23, 40.

<sup>71</sup> Sharpe, *Letter-Book A*, 83.

Suffolk merchant named John Prycke in 1362 represents one example of the few women who enrolled certificates on their own in the later period.<sup>72</sup>

However, those recognisances and certificates enrolled by women alone (the ‘single’ category in tables 1 to 3) do not tell the whole story. In period one, roughly 60 *per cent* of the women, like Alice Bokerel, who enrolled their recognisances by themselves were, in fact, married.<sup>73</sup> Many, like Katherine de Lyncoln who in June 1298, sold £17 10s.-worth of cloth on credit to merchant and mayor of London, Henry le Galeys, described themselves as ‘wife of (*uxor*)’ - in this case, John de Lyncoln - within the recognisance despite their husbands playing no part in the transaction itself.<sup>74</sup> Katherine’s mercantile credentials are confirmed by the fact that the debt was to be repaid at St Botolph’s fair two months later, suggesting that she would be selling her wares at this important commercial gathering for wholesale merchants. Many of the ‘single’ women in the later two periods (tables 2 and 3) were gentlewomen, such as Lady Juliana de Hastings, Countess of Huntingdon and Alice Giffard, lady of Twyford (Berkshire).<sup>75</sup> These women had access to the landed resources that allowed them to engage in the credit market alone. Similarly, in the later period, some of these women, like Joan Whaplode, cited above, were married, but their husbands were not cited in the debt certificates.<sup>76</sup> However, unlike in period one, in the later periods this was comparatively rare. In 1518, Angela John - a newly remarried widow - entered into a debt agreement without her new husband.<sup>77</sup> It is possible that this decline in ‘single’ women’s debt enrolment was the product of a change in scribal or curial practice, particularly after 1413, possibly in conjunction with a toughening up

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<sup>72</sup> TNA C 241/188/17. For further examples, see, C 241/143/69; C 241/209/23.

<sup>73</sup> These women, despite acting alone, cite the name of their husband in the recognisance. For more examples, see, Sharpe *Letter-Book B*, 37, 41, 60-1, 81, 87, 113, 114, 134, 137, 166-7.

<sup>74</sup> Sharpe, *Letter-Book B*, 69.

<sup>75</sup> TNA C 241/138/133; C 241/142/12; C 241/156/31; C 241/158/106; C 241/165/16; C 241/170/23.

<sup>76</sup> TNA C 143/427/12; C 146/435; John Whaplode died in 1400, see, Corporation of London Record Office, CLA/007/EM/02/I/004; CLA/007/EM/04/002/259/291.

<sup>77</sup> TNA C 152/65/2/749.

of society's conception of coverture. This might have been particularly acute when demand contracted in the fifteenth century and the market for credit contracted. Despite these impediments, the debt evidence suggests that women, generally in partnership with a man - usually their husband - remained a small but important component of wholesale commerce in the later middle ages.

### *Female merchants and international trade*

The edited customs accounts and brokage books of six ports between the mid-thirteenth century and the mid-sixteenth century are evaluated here: Boston, Bristol, Chester, Exeter, London and Southampton, along with the customs records and other documents pertaining to a number of smaller ports, such as Lynn (now King's Lynn) in Norfolk and the ports of Cornwall.<sup>78</sup> The customs accounts, compiled by royal customs officials, record ships' arrival and leaving dates (usually the dates at which the goods were loaded or unloaded), the names of the merchants whose goods were on board, the nature and value of these goods that were liable to custom or subsidy and the amount of custom or duty levied on these. In some cases, the accounts also record the ship's name, its home port and its master.<sup>79</sup> Some of these, for example Chester and Exeter, record palatinate or local customs rather than overseas royal customs. This is an important additional perspective because local customs covered coastal trade, which required

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<sup>78</sup> S. H. Rigby (ed.), *The overseas trade of Boston in the reign of Richard II* (Lincoln Record Society, 93, 2005); E. M. Carus-Wilson (ed.), *The overseas trade of Bristol in the later middle ages* (Bristol Record Society Publications, 8, 1937); K. P. Wilson, (ed.), *Chester customs accounts, 1301-1566* (Lancashire and Cheshire Record Society, 111, 1969); Maryanne Kowaleski (ed.), *The local customs accounts of the port of Exeter, 1266-1321* (Devon and Cornwall Record Society, 36, 1993); N. S. B. Gras (ed.), *The early English customs system* (Cambridge, 1918); H. S. Cobb (ed.), *The overseas trade of London: Exchequer customs accounts, 1480-1* (London Record Society, 27, 1990); Michael Hicks (ed.), 'Overland Trade Project', <http://www.overlandtrade.org> (accessed 29<sup>th</sup> April 2016); *Cal. Pat. Rolls, 1494-1509*; Dorothy M. Owen, *The making of King's Lynn: A documentary survey* (Oxford, 1984); M. Kowaleski (ed.), *The Havener's accounts of the Earldom and Duchy of Cornwall, 1287-1356* (Devon and Cornwall Record Society, 44, 2001).

<sup>79</sup> Cobb, *The overseas trade of London*, pp. xxv-xxvi; Rigby, *The overseas trade of Boston*, pp. xx-xxii.

less capital and international connections than overseas trade, factors that probably gave women easier access to the wholesale market than to overseas trade which required higher capital investment. For example, listed in the Chester custom's accounts is Alicia Dymmok, the widow of John Dymmok, who imported, presumably from another English port, eighteen tons of iron with three other men on the *Mary Grace of Chester* which anchored at Burton (Cheshire) in June of 1529.<sup>80</sup>

The Southampton brokage books recorded the tolls charged on goods leaving the port – generally imports - on carts as they passed through Southampton's Bargate during the final period, between 1430 and 1540. These goods were transported by road to merchants, generally in southern England, to sell to their customers inland. These invaluable records document the quantity of goods carried in each cart, the name of the carters who conveyed the goods, the people who owned them, and their destination.<sup>81</sup> The analysis of customs records reveals much about medieval women's participation in international trade and particularly in the wholesale redistribution of imported goods within the kingdom.

In terms of international trade - a direct involvement in importing or exporting goods – then an analysis of edited English customs records is required. Immediately the level of female participation in foreign trade is revealed as being negligible. In period one in Exeter between 1266 and 1321, only fifteen female merchants can be located in the customs accounts of the Port of Exeter from amongst 1,071 importers, representing just over 1 *per cent* of the active traders working in coastal trade at that time.<sup>82</sup> These women, generally residents of either Exeter or its outport, Topsham, were all importers either of fish or, more commonly, wine. The male importers of Exeter trafficked the same types of goods, but in larger quantities. For example, in March 1301, Joan Busse (or Bosse), the wife of Nicholas Busse, of Exeter,

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<sup>80</sup> Wilson, *Chester customs accounts*, 50.

<sup>81</sup> Michael Hicks (ed.), *English inland trade, 1430-1540: Southampton and its region* (Oxford, 2015), 2-8.

<sup>82</sup> Kowaleski, *Customs accounts of the port of Exeter*, 20, 53, 65-6, 72, 74, 82, 88-9, 94, 104, 110, 112, 115, 117, 130-1, 133-4, 143, 152-4, 155-7, 167, 173, 180.



imported one tun of wine in partnership with Master John Dyrewyn (probably the ship's master).<sup>83</sup> The ship, *la Blythe* of Yarmouth, when it docked at Topsham, was carrying eighty-six tuns and ten pipes of wine. This was divided amongst twenty-eight importers. Joan's cargo was one of the smallest on board. Her husband, Nicholas Busse - a major Exeter importer - was also importing wine on the same ship. His consignment totalled four tuns, one of which was also, like his wife's cargo, imported in partnership with another merchant. This was consistently the case with most of the women throughout the period covered by the Exeter accounts. Seven of these women were regular importers of wine or fish. For example, Edith Girard of Topsham, imported a total of 8½ tuns of wine on four ships between 1316 and 1318, indicating a regular participation in the coastal trade.<sup>84</sup> Two of these ships, *la Langbord* and *la Margarete*, both of Exmouth (Devon), docked only nine days after each other, suggesting that they were part of the same convoy. Edith Girard seems to have been splitting her cargo between ships within the convoy, perhaps for increased security, a common practice amongst international traders.<sup>85</sup> Occasionally a number of women imported wine on the same ship. Edith Girard and Richalda (or Rychabella) de Ireland imported wine twice together on the same ship, once with their goods being listed beneath each other.<sup>86</sup> On one of these voyages - aboard *la Margarete* in 1316 - their cargos were joined by those of a third female merchant, Joan Smalecomb.<sup>87</sup> Bearing in mind the infrequency of women participating in trading activities, the fact that three women imported the same product on the same ship at the same time suggests some sort of relationship based around shared interests, but one which fell short of (as far as we know) entering into business partnerships together.

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<sup>83</sup> Kowaleski, *Customs accounts of the port of Exeter*, 66.

<sup>84</sup> Kowaleski, *Customs accounts of the port of Exeter*, 134, 152, 156-7.

<sup>85</sup> Alison Hanham, *The Celys and their world: An English merchant family of the fifteenth century* (Cambridge, 1985), 129-30.

<sup>86</sup> Kowaleski, *Customs accounts of the port of Exeter*, 134, 156.

<sup>87</sup> Kowaleski, *Customs accounts of the port of Exeter*, 134.

Whilst most of these women might be described as occasional merchants – when compared to most of their male counterparts who regularly imported goods into Exeter – importing small quantities of goods only once or twice, one Exeter woman, Joan de Smalecomb, did so on a more significant scale. Between November 1315 and December 1317 she imported a total of 50 tuns and 1 pipe of wine, with her cargos being brought in on between three and four ships each year.<sup>88</sup> On some occasions, she brought in the largest cargos of all the merchants importing goods aboard ship, such as the thirteen tuns imported with the smaller cargos of the other twenty-five merchants on *le cog Seynt Gile* in 1315.<sup>89</sup> Following patterns identified above in the debt evidence, it seems likely that Joan was widow of John de Smalecomb who had been a major importer and member of the mercantile élite of the town, serving as both receiver and steward in the port in 1312-13.<sup>90</sup> John's brother William and another relation, Adam, also regularly imported goods into Exeter. Indeed another female importer, Cecila de Smalecomb, possibly Joan's daughter, continued to import wine for a couple of years after Joan quit the business (or died) in late 1317.<sup>91</sup> The importance of family enterprise combined with the available capital of a well-connected and successful (and deceased) merchant husband allowed Joan de Smalecomb to continue his business at an unusually prominent level.<sup>92</sup>

The early fourteenth-century evidence from the vibrant ports of London and Southampton also identifies female import and export merchants. Joan, wife rather than widow, and therefore probably business partner of, Admar' de Lile - probably an alien merchant -

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<sup>88</sup> Kowaleski, *Customs accounts of the port of Exeter*, 130-1, 133-4, 142-3, 152-3, 154.

<sup>89</sup> Kowaleski, *Customs accounts of the port of Exeter*, 131.

<sup>90</sup> Kowaleski, *Customs accounts of the port of Exeter*, 215.

<sup>91</sup> Kowaleski, *Customs accounts of the port of Exeter*, 167-8, 180.

<sup>92</sup> For further examples, see, Charles Gross (ed.), *Select cases concerning the Law Merchant, AD 1270-1638*, vol. 1: *Local Courts* (Selden Society, London, 1908), 14-16; G. O. Sayles (ed.), *Select cases in the court of King's Bench under Edward I*, vol. 3 (Selden Society, London, 1939), 69-72; TNA SC 8/69/3405

imported wine into London in 1303.<sup>93</sup> She was just one out of fifty-four merchants paying customs in London in that year. Even whilst the plague tore through London in 1349, Isabella de Preston, a denizen merchant, exported English cloth to the Continent on a ship with two other export merchants, one of whom was an alien.<sup>94</sup> Isabella's export venture represented just under 3 *per cent* of all the merchants exporting from London in that grim plague year. In Southampton two female merchants, Joan de Collier and Joan Chamberlayn can be seen exporting English wool from the port in 1331, comprising, again unusually, 14 *per cent* of the Southampton wool-exporting merchants in that year.<sup>95</sup>

In the smaller ports of Cornwall in period one, only one woman, Sarra, widow of Roger Ylg', can be found during a sixty-nine-year period (1287-1356) paying customs duties for exporting hides.<sup>96</sup> But merchants in Cornwall at this time were not a numerically sizeable group. Thus Sarra's two cargos leaving Cornwall represent about 4.0 *per cent* of the merchant cargos in the two-year period in which she is recorded (1285-7). In Lynn (Norfolk) between the late thirteenth and the mid-fifteenth centuries, evidence can be found of women possibly dealing in imported French goods and holding shops in the port.<sup>97</sup> However, there is no evidence of English women being involved in foreign trade – one alien woman is discussed below - from this small port.

In period two, the comprehensive accounts from the port of Boston in the later fourteenth century, during the reign of Richard II (1377-99) provide an exhaustive picture of the region's import-export trade.<sup>98</sup> As at Exeter, the hundreds of merchants and their cargoes that entered and left the harbour are listed in the customs accounts. However, none of these were women. There is little evidence of declining commercial activity at the port at this time,

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<sup>93</sup> Gras, *Early English customs*, 401.

<sup>94</sup> Gras, *Early English customs*, 416; see also, 434 for a similar example from Ipswich (Suffolk).

<sup>95</sup> Gras, *Early English customs*, 409-10.

<sup>96</sup> Kowaleski, *Haverner's accounts*, 35-6.

<sup>97</sup> Owen, *The making of King's Lynn*, 274, 455.

<sup>98</sup> Rigby, *The overseas trade or Boston*, xx-xxii.

so the explanation must lie elsewhere.<sup>99</sup> Perhaps the level of female participation here was partly the result of a more vigorous blanket implementation of patriarchy but was also dependent upon the size of the market. The number and distribution of customers is of importance here because the more active or vibrant the commercial environment, the greater ability it has to absorb female participation in trade, as seen above in Cornwall and Norfolk. If we - somewhat unfairly - compare London and Boston in the period following the Black Death, then the capital's many thousands of, often wealthy, customers galvanised a dynamic economy with very large numbers of merchants attempting to satisfy that demand.<sup>100</sup> Where there are more merchants - as in London in 1480-1 (described below) - we also find higher female participation in trade. This was not the case in Boston. Therefore, the lack of female merchants in Boston is unlikely to be solely the result of a particularly rigid local embargo against female operators, indeed it is likely that women were extensively integrated into Boston's lower-value local economy, but rather a function of the generally limited commercial opportunities available in the post-Black Death provincial port.<sup>101</sup>

In period three, in London in the early fifteenth century, 1.2 *per cent* of the cargos arriving or leaving this busy port contained merchandise carried by female merchants. In 1420-1, most of these were alien female merchants.<sup>102</sup> Very few of these merchant women were English. One, Matilda Tekyll', was a denizen merchant who exported medium quantities of

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<sup>99</sup> Goddard, *Credit and trade*, 163-5.

<sup>100</sup> Caroline M. Barron, *London in the middle ages: government and people, 1200-1500* (Oxford, 2004), 91, 98, 101-2; Caroline M. Barron, 'London 1300-1540' in D. M. Palliser (ed.), *The Cambridge urban history of Britain, vol. 1, 600-1540* (Cambridge, 2000), 412-13; Goddard, *Credit and trade*, 212-36.

<sup>101</sup> For the argument that more prosperous economies resulted in higher female economic integration, see, Barron, 'The "Golden Age" of women', 35-58.

<sup>102</sup> Gras, *Early English customs*, 460, 462, 470, 477, 487, 500. For more fifteenth-century examples, see, Kermode, *Medieval merchants*, 335-7, 258, 340; Wendy Childs, "'To oure losse and hindraunce": English credit to alien merchants in the mid-fifteenth century' in Jennifer Kermode (ed.), *Enterprise and individuals in Fifteenth-century England* (Stroud, 1991), 85; Peter Fleming and Kieran Costello, *Discovering Cabot's Bristol: Life in the medieval and Tudor town* (Tiverton, 1998), 38-9.

ungrained cloth on a ship with three other men on the 29<sup>th</sup> April 1421, but she appears to have been something of an exception.<sup>103</sup> Of the aliens, Christina Combemaker was the most active. She exported cloth from London on three separate ships in this one year.<sup>104</sup> She, as did many of the merchants exporting from London at this time, specialised in a product known as ‘thrums’ (*thrommez*). These were unwoven woollen threads that were those remaining on the loom once the web had been removed. These waste products of the weaving process were collected together and then exported and made into fine cloth in Flanders in an attempt to avoid paying the English customs duties.<sup>105</sup> All of Christina’s cargos were, as was usual, loaded onto the ships with those of other men (aliens and denizens exporting cloth and metals), but on two of the voyages, the ships’ manifests included the cargos of other female merchants.<sup>106</sup> One of these was Elisa Heyden, who was exporting a parrot (*papaga*) worth 20s. On another ship, Christina Combemaker imported household goods into London, including comb-heads, perhaps merchandise from a family combe-making business.<sup>107</sup> This import of household goods and subsequent export of cloth from London clearly demonstrates the normal patterns of trade pursued by all merchants, male and female, at this time.

The evidence of the Brokage books from the port of Southampton between 1430 and 1540 reveal English women marketing foreign imports from that port to markets inland. Carts filled with goods were sent to the markets where the merchants who had purchased them would then redistribute them. Two of the principal destinations for these goods, Salisbury (Wiltshire) and Winchester (Hampshire), are surveyed here. Out of the 1,502 Salisbury merchants who received carts from Southampton, eleven were women (0.7 *per cent*). These women’s goods included wine and fish, but others such as, Margery Hill, imported oil and woad, raw materials

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<sup>103</sup> Gras, *Early English customs*, 477.

<sup>104</sup> Gras, *Early English customs*, 470, 487-88, 494.

<sup>105</sup> See *Statutes of the Realm*, 8 Henry VI, 23, 429-30 (1426).

<sup>106</sup> Gras, *Early English customs*, 470, 487-88.

<sup>107</sup> Gras, *Early English customs*, 500.

for the local cloth industry, and Madeline Ravenell imported canvas.<sup>108</sup> These women are not described in terms of their marital status, but it is known that some of them, such as Isobel Ailward and Margaret Bele were related or married to merchants. Isobel Ailward's father, Robert, imported wine, dyes, cloth and metalware; Margaret Bele's husband, Richard, imported fish, hides, soap and tar (used in the dyeing process), reinforcing the importance of family capital in mercantile ventures.

One thousand, one hundred and seventy-three Winchester merchants were in receipt of carts from Southampton, twenty-one of whom were women (1.8 *per cent*). Here again the demand from the local cloth-manufacturing industries meant that many merchants redistributed imported dyestuffs. Nine of the twenty-one female merchants from Winchester, such as Johanna Reson and Alice Dyer dealt in imported woad, madder, dyes and oils for the cloth industry.<sup>109</sup> One of these was Isobel Ailward, who, as seen above, sold wine in Salisbury but sold woad in Winchester in 1461. Clearly this woman was acting as a merchant – albeit, with very few carts leaving Southampton, on a small scale – but nonetheless she seems to have reacted to the assorted demands of different customers or markets. Four of these women sold imported wine and three, such as Isobel Grante (or Graunte) and Mabel Yonge, sold imported miscellaneous or household goods.<sup>110</sup> Thus these women played a relatively minor role (when compared to their male peers) in the long-distance (from Southampton to Salisbury and Winchester) wholesale import distribution trade.

In Bristol, in the later fifteenth century, women likewise had a share, albeit a small one, of the import-export market. 1.6 *per cent* of the cargos paying customs duties at this major port belonged to women. Between March and September 1461, one woman, in fact the only woman in that period, Margaret Holbroke imported wine, woad and resin (*Rosin* – used as part of the

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<sup>108</sup> Hicks, 'Overland Trade Project', <http://www.overlandtrade.org> (accessed 20<sup>th</sup> September 2018).

<sup>109</sup> Hicks, 'Overland Trade Project', <http://www.overlandtrade.org> (accessed 20<sup>th</sup> September 2018).

<sup>110</sup> Hicks, 'Overland Trade Project', <http://www.overlandtrade.org> (accessed 18<sup>th</sup> May 2016).

dyeing process) into the city.<sup>111</sup> Like other merchants, she divided these cargos between four ships, three of which arrived on the 20<sup>th</sup> May 1461, with the fourth arriving six days later, presumably as part of the same convoy. Margaret may well have been a widow, as a Richard Holbroke of Bristol is known to have died in 1457.<sup>112</sup> She may have worked with her husband in his business or was continuing it after his death. Eighteen years later in the same port, fourteen of the 1,197 (1.2 *per cent*) of the import/export cargos were recorded as belonging to women.<sup>113</sup> Many of these women are listed several times in the customs records suggesting on-going business ventures. Three women were particularly active between 29<sup>th</sup> September 1479 and the 3<sup>rd</sup> July 1480: Alice Hutton, Margaret Rowley and Agnes Vale. Agnes Vale imported fish from Ireland and oil and vinegar on two separate ships;<sup>114</sup> Margaret Rowley imported wine, often very large consignments, from Bordeaux and madder (a dye) from Flanders in three ships, again in larger quantities than those of the men on board the same ship (one consignment being valued at £82).<sup>115</sup> Margaret Rowley had a merchant daughter or sister called Joan who imported sugar, oil, wax and Spanish wine from Hondarribia, in Northern Spain, on three separate ships, again suggesting the possibility of a family-run trading business.<sup>116</sup> Alice Hutton, imported wax and sugar from Spain and woad from Bordeaux on three separate ships.<sup>117</sup> On two of the ships from Spain her cargos were joined by those of other female merchants, on one ship by Joan Rowley and on another, by what amounts to a (virtual) sorority of Bristol businesswomen, Agnes Vale, Joan Rowley (whose goods were listed directly beneath Vale's), Agnes Harding and Alice Brown.<sup>118</sup> Alice Hutton's trading activities in this year reveal much about husband-

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<sup>111</sup> Carus-Wilson, *Overseas trade of Bristol*, 210-12.

<sup>112</sup> TNA PROB 11/4/176.

<sup>113</sup> See, for example, Carus-Wilson, *Overseas trade of Bristol*, 233, 255, 261-2.

<sup>114</sup> Carus-Wilson, *Overseas trade of Bristol*, 241, 263,

<sup>115</sup> Carus-Wilson, *Overseas trade of Bristol*, 227, 233, 258.

<sup>116</sup> Carus-Wilson, *Overseas trade of Bristol*, 243, 263, 276.

<sup>117</sup> Carus-Wilson, *Overseas trade of Bristol*, 235, 261, 278.

<sup>118</sup> Carus-Wilson, *Overseas trade of Bristol*, 261-3.

and-wife trading partnerships. Aboard the *Trinite* of Bristol, landing in March 1480, Alice Hutton imported two hundredweight of sugar from Lisbon along with ninety-four other shippers.<sup>119</sup> Her cargo is listed below that of her husband, John, whose cargo included large quantities of wine, oil and wax. Clearly the couple were working separately, or at least paying the customs individually, whilst carrying their goods together on the same ship. The fact that their cargos are listed beneath each other might suggest that their goods were positioned adjacent to one another on the deck, and thus disembarked and assessed by the harbour-side customs official one after the other. This suggests perhaps a marital partnership whereby each specialised in different commodities within the family trading business.

From amongst the 439 ships listed in the customs accounts of the port of London for 1480-1, only the cargos from thirteen of those ships included goods belonging to seven women, representing just under 3 *per cent* of those ships that berthed and unloaded goods at the port in that year.<sup>120</sup> None of these were English women. These alien women merchants generally imported goods, including cloth, household goods and fish, into London. Of these Margaret Claysson was the most active. She imported flax, yarn and cloth (twenty-two pieces of Brabant cloth of 300 ells in size) on two different ships that arrived in London on the same day (7<sup>th</sup> March 1481), presumably part of the same convoy; she also exported - nine days later - two barrels containing 276 candles on a ship bound for Bergen-op-Zoom in Flanders.<sup>121</sup> Like most import-export merchants, Margaret imported goods to sell in London and then bought English goods to export on outgoing ships to Flanders. This fits well with our understanding of the female merchants of later medieval Ghent and Cologne. Many of the female merchants of Ghent were considerably less active than their male counterparts; those of Cologne often

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<sup>119</sup> Carus-Wilson, *Overseas trade of Bristol*, 261.

<sup>120</sup> Cobb, *The overseas trade of London*, 14, 26, 27, 28, 42, 61, 63, 64, 103; the Duchess of Burgundy who exported cloth, oxen and wheat, probably to supply her estates or troops in the Burgundian Netherlands, has been excluded, see 131, 136-7. For the Duchess of Burgundy's actions in war and trade, see, Harry Schnitker, *Margaret of York: Princess of England, Duchess of Burgundy, 1446-1503* (Donnington, 2016), 53.

<sup>121</sup> Cobb, *The overseas trade of London*, 26, 28, 103.



specialised in discrete sectors of the import trade, particularly spices, whilst being entirely absent from other sectors. The female merchants of both Ghent and Cologne generally dealt in smaller quantities than the mercantile elite of the city. Continental women traders also seem to have concentrated upon the redistribution of these imports in their home markets.<sup>122</sup> The women who imported goods into London in the late fifteenth century also seem to have been specialists, concentrating in household items. Antonia Jamys (or James) was an alien importer whose goods were landed in London from two Flemish ships in July 1481. Her cargoes included old feather beds, pillows, bolsters, distaffs and spindles, flax, red laces, cushion covers, old sheets, table cloths, diaper towels, chaffing dishes, candlesticks, pots and kettles.<sup>123</sup> Alice Johnson, another alien merchant, imported a very similar cargo on a different ship, from the same port on the same day, as Antonia Jamys.<sup>124</sup> The other female merchants, Isabella Bronell and Dorothea Selk likewise imported household goods, including 2,000 pins, three dozen hats, pillows and pieces of a rich, stripped silk, originally from Alexandria (*Bord Alexander*).<sup>125</sup> Only one woman, Elizabeth Wolf, imported barrels of Pimpernel eels (a broad-nosed variety of common eel) and even these might have been destined for household consumption.<sup>126</sup> Might this be interpreted, in a similar way to the female merchants of Cologne and London in the 1420s (above) as a specialisation in products for female customers, such as distaffs and spindles, or merchandise for women managing their households, such as beds, sheets, cloths, pillows and chaffing dishes? The only female merchant from the records of Lynn, the alien, Margaret Durdrecht', likewise imported explicitly household-related goods,

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<sup>122</sup> Shennan Hutton, *Women and economic activities in late medieval Ghent* (Basingstoke, 2011), 115-18; Shennan Hutton, 'Property, family and partnership: married women and legal capability in late medieval Ghent' in Cordelia Beattie and Matthew Frank Stevens (eds), *Married women and the law in premodern Northwest Europe* (Woodbridge, 2013), 160; Martha C. Howell, *Women, production and patriarchy in late medieval cities* (Chicago, 1986), 139-46.

<sup>123</sup> Cobb, *The overseas trade of London*, 61, 64.

<sup>124</sup> Cobb, *The overseas trade of London*, 63.

<sup>125</sup> Cobb, *The overseas trade of London*, 14, 42.

<sup>126</sup> Cobb, *The overseas trade of London*, 27.

including a barrel of spectacles and haberdashery worth £7 in 1396.<sup>127</sup> This certainly represents a potentially stimulating area for future research into English female trade, one which makes perfect sense in a patriarchal environment where women might be expected to cater to the various and specific demands of those who managed households.

Amongst the hundreds of men recorded as importing or exporting goods through the Port of Chester between 1301 and 1566, only three women - Anna Beeke, Alicia Dymmok and Katheryn Fleming (of Drogheda, Ireland) – can be located (that is three female merchants in 265 years), all of whom operated in the late fifteenth or early sixteenth centuries.<sup>128</sup> They imported wine, iron and cloth in small quantities and their cargoes were carried aboard ships amongst the cargoes of other, male, merchants. For example, in the early sixteenth century, Katheryn Fleming, imported 1 pack and 1 fardel of yarn (a measure of canvas or cloth, sometimes known as a ‘bundle’) on the *Bartholomew of Liverpool*. On the same ship were the cargoes of nineteen other male importers.<sup>129</sup> Women seem to have rarely broken into Chester’s coastal trade. Chester, like Boston and other smaller ports, may have lacked sufficient demand or commercial dynamism to encourage wide-spread female participation in the wholesale distributive trades.

#### *Female merchants? Conclusions.*

One hundred years ago, Annie Abrams argued that some women were engaged in mercantile buying and selling in London. Whilst the picture of English female merchants is more convoluted than Abrams suggested, she was, in effect, correct. This paper has sought to quantify the extent to which female merchants penetrated English wholesale markets. Whilst it is true that women represent only a small minority of the English mercantile community in

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<sup>127</sup> Gras, *Early English customs*, 440.

<sup>128</sup> Wilson, *Chester customs accounts*, 50, 59, 90.

<sup>129</sup> Wilson, *Chester customs accounts*, 90.

this period - rarely rising above 4 *per cent* of this community.<sup>130</sup> This low participation rate, which proportionally decreased after 1300, combined with the fact that a significant number of women's transactions were undertaken in partnership with men, most commonly their husbands, must be considered a product of an overarching medieval patriarchal ethos which extolled that ideally women should not work without male supervision. Women raised within a cultural milieu which consistently promoted patriarchal stereotypes, reinforced as it was by the increasing imposition of the common law of coverture – even if not directly applicable in staple courts - may well have opted not to enter this particular male-dominated commercial domain. This thus contributed to the normalisation of a low participation rate of women in wholesale trade. One could argue therefore that patriarchal forces did indeed constrain women's economic potential or agency within medieval wholesale trade, but this does not tell the whole story.

The above evidence suggests that female merchants did indeed operate in the same way as the male majority and that their mercantile activity was not particularly distinctive. It is true that women dealt in smaller quantities of goods than men and in some cases, may have specialised in importing household merchandise, an area in which male merchants may have had less expertise. If some women did specialise in trading in household goods, then paradoxically they exploited the roles that a patriarchal society imposed upon them – domestic roles, care of the household and so on – thereby exploiting a niche market. Furthermore, women's very common trading partnerships with their husbands and other men seem, by and large, to have been based upon genuine commercial collaborations. The law merchant used in staple courts did not employ the precept of coverture, meaning that there was no requirement to include a husband's name in a transaction unless he played some role in it. Access to capital was a key component of entry into this market and women with access to their husband's assets

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<sup>130</sup> This 4 *per cent* figure is the mean of all the debt and customs percentages cited above. It is intended only as a general guide to overall participation rates.

were therefore placed in a stronger position. Likewise, these husband-and-wife-partnerships, underpinned by joint household reserves and solid reputations that allowed access to both party's assets, encouraged a greater feeling of security amongst traders particularly during uncertain times. As a result, women commonly sought trade finance in partnership with men, usually their husbands.

With patriarchy acting as 'background radiation' limiting female access to wholesale markets, the above evidence suggests that four other linked features shaped women's economic trading endeavours: status, capital, geography and the vagaries of the English economy. Having these factors in the right place at the right time greatly benefited women merchants. As can be seen from so many of the examples cited above, many of these merchants were of high status, sometimes with gentry family associations but more commonly, as historians have noted before, they were wives and widows of wealthy merchants who were at the apex of the mercantile system in which they operated. Being brought up and trained in a mercantile household, cultivating effective business contacts and networks, having the capital to invest in the business, possessing business acumen, being able to manage agents and factors (who would have been men), would have all been necessary qualities. This elevated status brought with it commercial opportunities and opened doors that might have been closed to other women. Access to capital to invest in business ventures also played a crucial role in women's decisions to enter the wholesale market. The capital requirements of investing in trading ventures, either foreign or domestic, meant that female merchants required considerable resources in order to operate effectively within this competitive field. This capital came from a number of sources: landed estates, dowries, movable goods, inheritances and husband's assets to name but a few. Widows too, with access to, and full control over, their late husbands' resources similarly were able to engage in trading activities. The absence of sufficient investment capital, and the creditworthiness associated with it, would have excluded many who wished to trade.

Beyond accidents of birth or choices in marriage and the availability of capital, where women located their enterprise played an important role. It is clear from both the debt and the customs evidence that women merchants were much more common in major commercial centres like London and Bristol than in smaller provincial centres like Boston, Chester or Lynn.<sup>131</sup> Between 1353 and 1532, 49 *per cent* (debtors) and 62 *per cent* (creditors) of the debt certificates involving women, whose residence was recorded, plied their trade in the capital. Populous and wealthy cities like London, with its major port supplying luxury imported goods, possessed more buyers and sellers, more professional services, more specialised and diversified producers, more goods and more merchants than anywhere else in the kingdom.<sup>132</sup> Like Ghent, this dynamic commercial environment presented far more opportunities to investors than did the provincial centres, especially from the fifteenth century. Women traders seem to have taken advantage of these highly-commercialised conditions. In addition to greater opportunities for female traders afforded by large cities, women's entry into this market, as argued elsewhere, was also affected by economic conditions.<sup>133</sup> A greater female participation rate is seen during periods economic growth, such as in the later thirteenth century, the 1390s or the 1520s. Here again women seem to have enthusiastically entered the market when they believed the commercial opportunities warranted it. Declining female debt registration in the early fifteenth century also mirrored the declining trend of male debts at that time. This might partly be explained by men and women making rational business decisions to move in and out of the wholesale market depending upon their reading of the economic realities of the period. However, whilst short-term parallel movements can be seen men's and women's debt enrolments, over the two-and-a-half centuries of this study, we see a fracture (rather than a steady, long-term contraction) in the proportion of women participation in wholesale trade in

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<sup>131</sup> This is suggested implicitly, but not explored systematically, by Barron, "Golden Age" and Lacey, 'Women and work'; see also, Goldberg, *Life-cycle*, 123.

<sup>132</sup> Goddard, *Credit and trade*, 212-36.

<sup>133</sup> Goddard, 'High Finance'.

about 1300. It was a complex interplay of factors, both commercial and patriarchal, which impacted upon the propensity of women to participate in England's wholesale markets.

Female merchants were extraordinary women. They had the strength of character to enter a male-dominated vocation within a patriarchal framework which did not encourage or expect women to do so. Many found their commercial calling within a dynamic and ever-shifting economy.