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978-0-521-18751-0 - The English Wool Market, c. 1230-1327

Adrian R. Bell, Chris Brooks and Paul R. Dryburgh

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THE ENGLISH WOOL MARKET, c. 1230–1327

The wool market was extremely important to the English medieval economy and wool dominated the English export trade from the late thirteenth century to its decline in the late fifteenth century. Wool was at the forefront of the establishment of England as a European political and economic power and this volume is the first detailed study of the medieval wool market in over twenty years. It investigates in detail the scale and scope of advance contracts for the sale of wool; the majority of these agreements were formed between English monasteries and Italian merchants, and the book focuses on the data contained within them. The pricing structures and market efficiency of the agreements are examined, employing practices from modern finance. A detailed case study of the impact of entering into such agreements on medieval English monasteries is also presented, using the example of Pipewell Abbey in Northamptonshire.

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Acknowledgements

This book (like many books) has been an age in the making, probably about ten years in total – eight thinking about it, and two actually producing it. It exists because two young researchers (considerably aged by the writing process) wanted to combine their interests of finance and history to try to shed light on the early existence of financial markets. We finally decided to put a research proposal to the ESRC, which was successful, and we must first thank them for providing the funding, under grant RES-000-22-0647, to carry out the study, which led directly to the writing of this book.

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Ultimately, responsibility must remain with the authors and as this is a multi-authored book, we must take joint responsibility.

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[More information](#)*Notes on weights, measures and monetary units*

The lack of uniformity in the system of weights and measures employed in England in the thirteenth century renders calculations as to the exact amount of wool at issue in any one contract problematic. A casual perusal of the contracts in this volume reveals a wide range of local sack weights, although for the purpose of the totals given in the following chapters, the predominant denomination of 26 stones of wool to each sack, at 14 lb to the stone (364 lb in total), has been taken. In terms of individual fleeces, again local conditions meant that a sack could vary between around 200 and 260 fleeces of between 1½ lb and perhaps 3 lb each.¹ Generally, prepared fleeces were rolled into bales and stuffed into canvas sarplers containing, depending on their size, either one or, more commonly, two sacks.

The basic currency unit in England was the silver penny (denarius). In more detail:

12d = one shilling (solidus)

240d/20s = one pound sterling (librus sterlingorum).

The most commonly used currency denomination for pricing of individual sacks of wool, however, was the 'mark', a notional sum containing 13s 4d. Presumably, the mark helped facilitate easy calculations between parties of many different nationalities and languages.²

¹ For details on the environmental, climatic and nutritional factors affecting fleece weight, see M. L. Ryder, 'Medieval Sheep and Wool Types', *Agricultural History Review* 32 (1984), pp. 14–28.

² For more detail on monetary units and fluctuations in the value of coinage across Europe, see P. Spufford, *Handbook of Medieval Exchange* (London, 1986).

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Glossary of wool terms

| | |
|-----------------|---|
| <i>Clack</i> | soiled wool ¹ |
| <i>Collecta</i> | wool of small-scale producers and tenant farmers collected by monastic agents and prepared, marketed and sold with the demesne crop |
| <i>Cot</i> | matted wool |
| <i>Gard</i> | wool shorn from the top of the animal's legs |
| <i>Locks</i> | the straggly parts of the fleece which fell from the animal prior to shearing |
| <i>Tayller</i> | offcuts ² |

¹ Thanks to J. A. Bell for advice regarding this term. From anecdotal evidence, it would appear that such wool would be included by twentieth-century British farmers when they were being paid by weight. Later, the Wool Board countered this practice by paying on quality of produce. However, the medieval wool contracts that we describe in the following chapter explicitly ruled this out. It seems that a lesson could have been learnt from the thirteenth-century merchant.

² Thanks to Professor D. A. Trotter, University of Wales, Aberystwyth, for advice regarding this term.