

1995

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Recommended Citation

Hooper, Keith (1995) "Cely shipping accounts: Accountability and the transition from oral to written records," *Accounting Historians Journal*: Vol. 22 : Iss. 2 , Article 4.

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THE CELY SHIPPING ACCOUNTS: ACCOUNTABILITY AND THE TRANSITION FROM ORAL TO WRITTEN RECORDS

Abstract: The records of a voyage from London to Bordeaux during 1486-87 are reviewed. The voyage was the first of a regular pattern of trading voyages conducted on behalf of the Cely family who traded English wheat and wool for Bordeaux wine. This family were fifteenth century London merchants whose accounts and other papers are held by the London Public Record Office. Secondary sources are used to show that by the late fifteenth century many English merchants were attracted to overseas trade, which despite considerable risks, offered the prospect of a good return.

The paper illustrates some features of medieval accounting, especially the problem of accountability and control, when direct oversight was not possible. The expansion of English shipping and overseas trade was accompanied by the development of written records and the replacement of oral systems of accountability common in feudal England.

The Cely family were London wool and wheat merchants who, in 1486, ventured into ship-owning and the Bordeaux wine-trade. Accounts relating to their first voyage survive, and useful records of the two following voyages exist.¹ The accounts are of interest because they were written English at a time when an educated minority wrote in Latin and, more importantly, occurred during the period of transition from oral to written

¹The Cely papers came into the possession of the Public Record Office as the result of a dispute in 1489, between Richard Cely and the widow of his brother, George, over payments of debts arising from the brothers' joint trading ventures. Thus the accounts were collected as evidence to pursue a suit in the Court of Chancery. The documents studied are from a set of transcriptions made by Dr A H Hanham from original letters, accounts and memoranda now assembled in the Public Record Office, London. The collection comprises two volumes of letters and seven files of accounts and memoranda (Chancery Miscellanea, C.47, Bundle 37, Files 10-16.

records. The detail in the accounts and the careful manner in which the partners kept them also indicates that the accounts may have served both to meet specific accountability purposes and to preserve the long term interests of the partnership.

The objectives of the paper are:

- to learn more about the content and form of fifteenth century shipping partnership accounts;
- to illustrate the agency problems arising when direct oversight is not possible;
- to consider during this period of transition the relationship between oral and written records; and
- to demonstrate the problems of accountability and control in fifteenth century shipping records.

The paper is organised as follows. First, a background of the Cely family and the trend by merchants to diversify into shipping and overseas ventures is detailed. Second, accounting practices of the period are reviewed. The third section comprises data concerning different financial aspects of the voyage and is presented in four parts [I to IV]. Finally, with respect to the data cited, the role and purpose of written accounts by English merchants is considered.

BACKGROUND

In 1486, the family business was run by two brothers, Richard and George Cely. Richard, the elder brother, had inherited most of the family property upon their father's death a few years earlier. George had joined the family firm as a partner from 1473 and remained the principal partner until his death in 1489. He primarily controlled the family business and kept the written accounts.

The firm also had a loose association with two other wool exporters, John Cely, an uncle of the two brothers and William Maryon, Richard Cely's godfather. In 1486 William Maryon joined Richard and George in a shipping partnership which began with the purchase of a Breton fishing vessel. The ship was refitted and renamed the 'Margaret Cely of London'. During the period recorded in the letters and accounts [1486-1489], the ship went on possibly as many as ten voyages — three of which were to Bordeaux in autumn months for wine, the remainder being shorter but regular voyages to the Bay of Bourgneuf for salt, and to Calais and Zealand with wheat. On the longer Bordeaux voy-

ages,² only enough salt food was carried for the journey out, the ship being re-victualled by the purser in Bordeaux.

A crew of between 14 to 16 including a master, boatswain, cook, purser and/or merchant's agent was required. The purser was expected to sell and buy on the firm's behalf and to provide for the crew. Piracy was a risk faced by the firm whose ship was armed with cannon, bows and darts, although it never went further than Bordeaux.

The growth of the English merchant marine 1460-1520 referred to by Burwash [1969], Lander [1969], Du Boulay [1970] and Ramsay [1957] may have been stimulated by the need for English merchants at a time of diminishing domestic trade to find more profitable returns. Diversification into overseas markets would have required many new decisions to be made. Medieval merchants like the Celys had to choose between many alternatives — which commodities to trade, which currencies to use, which ports to visit and when to time their transactions to obtain the best prices.

Gray [1956], Lander [1969] and Power [1941] reveal that the wool trade in the fifteenth century, though still the largest branch of English commerce, was steadily declining. This decline had great significance for the future of English shipping, for the wool trade was conducted through a market at Calais, and foreign buyers were left to freight their purchases from the market. Thus a slow decline in wool encouraged diversification into two other areas of English commerce: cloth and wine. To develop these trades, English merchants had to do more than simply ship their goods across the Channel to Calais. They had to assume greater risks, invest in larger vessels³ for longer voyages, seek out new markets, visit more foreign ports, and above all, as exemplified by the Celys, arrange the freight both to and from their overseas clients.

Carus Wilson [1954] tells how a new class of merchants emerged in the latter half of the fifteenth century. They made

²The annual autumn voyage from London to Bordeaux and return began in mid-September. The ship stopped for cargo at Plymouth and Falmouth on both legs of the journey. The overall length of the voyage varied according to weather conditions and time spent in ports en route. Sixteen to eighteen weeks was the usual time taken to complete the round trip.

³Burwash(1969) is probably correct in maintaining that English merchant ships were increasing in size during the fifteen century, from an average of 81 tons in 1400 to an average of 117 tons by mid-century. Later, from 1461 to 1483 the average tonnage was calculated at 159 tons.

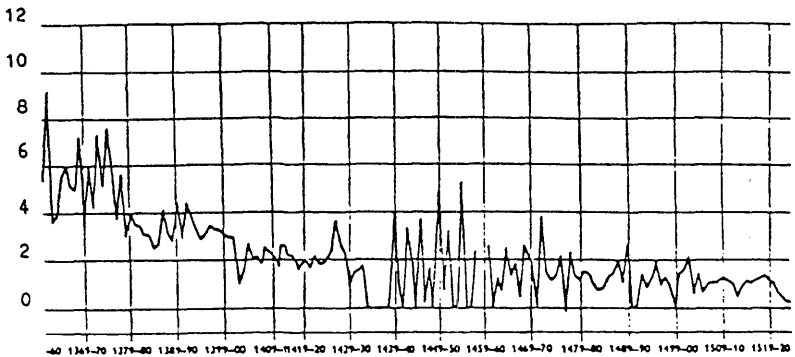
their fortunes entirely by foreign trade. From such a group of enterprising merchants, the Bristol shipowners developed. Earlier in the century, Bristol merchants had specialised in one particular trade and had left the shipment of their goods to the shipmasters. However, it was the merchants-turned-shipowners who, by the end of the century, became the most wealthy and influential citizens, and included William Canynges, Thomas Strange and John Godeman. These men had earlier abandoned production and domestic trade to specialise in overseas trade in all commodities. Eventually like the Celys, they became shipowners.

The reason for increasing merchant diversification was the chance of better profits in overseas trade. Power [1941] estimates the Celys and other wool traders made between one and two pounds per sack of wool which, after allowing for rebates and expense, is a gross return of around ten percent.

At the time the Celys were drawn to shipping and overseas trade, the English wool exports 1279-1547 as shown in the graph below were declining. Staplers, like the Celys, were slowly being pressured to look for new outlets and diversify [Power and Postan, 1966, p.68].

TABLE I
[adapted from Power and Postan [1966]]

English Wool Exports, 1350 - 1520 [Sacks per thousand]



From material surviving from the first 12 years of Edward IV's reign and the first 12 years of Henry VIII's reign, Burwash [1969, p. 145] has been able to show the definite increase in English shipping activity in the two chief ports from 1463 to 1520.

TABLE II

London - Arrivals and departures

	1465-66	1519-20
English ships	105	183
Foreign ships	200	279

Southampton - Arrivals and departures

	1463-64	1519-20
English ships	32	100
Foreign ships	54	92

Taking these two main ports together, the volume of English shipping had not only increased more than 100% but the proportion of English ships to foreign ships entering or leaving harbour had also increased from 56% to 76% of total shipping — a substantial increase in 60 years. Ramsay [1957] also observed that the port of London, in spite of its communities of wealthy foreign merchants, was increasingly used by ships of native ownership and construction in the late fifteenth century [p. 4].

Power and Postan [1966, p. 238] refer to the growth of mutual partnerships and the typical shipping partnership involved the contribution of capital and or labour. Thus the co-ownership of boats enabled a merchant to invest his capital in several boats taking the form of share holdings, rather than being the sole owner of one boat. This common practice helped to take some of the risk out of shipping investment. Hanham [1975] cites George Cely, Richard Cely and William Maryon as financial co-owners of their boat the Margaret Cely. As joint owners, the Cely partners could not be joint managers, as some management necessarily devolved upon an overseas agent or ship's purser. Shipping imposed a necessary separation of ownership from management and, as the following accounts reveal, posed a new problem of accountability between agent and principal. With reference to this problem of accountability encountered by fifteenth century shipping partnerships, Power and Postan [1966, p. 236] commented: "Much loss must have been suffered through the dishonesty of some of these agents, who had been trusted to carry on business abroad with little supervision from home." Perhaps because he was aware of the possibility of dishonesty, George Cely tried to maintain overall control and supervision by summarising the accounts himself, and insisting on written accounts from his agents. As a further precaution which,

perhaps, reflects the uneasiness of the transition from an oral tradition to written records, George Cely sent his family servant, John Sperying, with the ship to act as banker and dole out funds in small increments. Nevertheless, the problem of delegating some management and financial control to the ship's purser could not be entirely avoided.

ORAL AND WRITTEN ACCOUNTING PRACTICES OF THE PERIOD

Typical of the size of English businesses of the period, the Celys' family business was quite small. Writing of the accounting procedures before 1800, Edwards [1989, p. 43] noted:

An elaborate system of accounting is not justified unless it enables significantly better decisions to be made. The accounting systems employed in feudal times, seem to have been adequate to meet contemporary needs. . . . Charge and discharge accounting is not concerned with profit measurement. The general lack of interest in formal performance assessment resulted from the fact that income was fairly fixed and the bulk of the expenditure unavoidable.

Edward's comments do not entirely apply to the Cely accounts because income was not fairly fixed and expenditures in shipping were often dependent on the vagaries of the weather.

The use of Roman numerals in the fifteenth century made calculation and understanding more difficult. Records were in narrative form and, as Noke [1981, p. 141] found, there was no attempt to have a money or quantity column extended from the narrative. Roman numerals were typical of English accounts of that period. Accounting historians have [Glautier, 1973, p. 69, de Ste. Croix, 1956, and Chatfield, 1974, p. 16] considered that the Roman legacy to the Middle Ages was tenacious and a preference for Roman numerals continued among bookkeepers until the sixteenth century, hundreds of years after the introduction of Arabic numbers.

Edwards [1989, p. 45] explained that because Roman numerals have neither zero nor place values, they do not lend themselves to addition or subtraction, a feature which inhibited the development of double entry bookkeeping. Moreover, Roman numerals cannot be adapted for division or multiplication. Noke [1981, p. 141] observed: "Roman numerals were used in all the accounts and since such a system has no place values, an

exact tabulation of the figures would not help the addition." The use of Roman numerals may explain why the Cely accounts were restricted to listing payments and revenues. Macve [1985] disagreed with the notion that a particular form of numeric accounting was necessary to make sophisticated computations [p. 241]. Edwards [1989, p. 47], however, observed that the use of Arabic numerals was resisted on the grounds that they could be more easily changed for fraudulent purposes by adding, or removing or altering a single figure. This may account for an established custom of the period but such an explanation was less likely to specifically apply to family businesses like the Celys, who used their accounts for internal purposes only.

For merchants in the fifteenth century, there were few precedents for record-keeping in English. Latin was still the essential written language of intellectual intercourse, and clerks and estate officials wrote in Latin [Lander, 1980, p.156]. However, there must have existed a strong purpose for written records given the effort, energy and care required from what was generally a semi-literate society. According to Clancy [1979]:

There was no straight and simple line of progress from memory to written record. People had to be persuaded — and it was difficult to do - that documentary proof was sufficient improvement on existing methods to merit the expense and mastery of novel techniques which it demanded [p. 231].

Clancy was referring to the period ending 1307, but until the fifteenth century and the break-up of the feudal system, social change was gradual and slow. The growth of written manorial accounts [written in Latin] coincided with the advent of demesne farming which resulted in manorial officials being entrusted with moveable assets [Noke, 1981, p.138]. Nonetheless, where simple, recurring transactions dominated, oral rather than written reckoning was adequate [Noke, 1981, p. 138]. Indeed, Lander [1968, p. 193] maintained that the fifteenth century's main characteristic was its conservatism. Moreover, before the fifteenth century historians [eg. Jones, 1953; Clancy, 1979] are not agreed as to levels of literacy in English society or to the use of English in written documents. Although, Du Boulay [1970, p. 18] is sufficiently bold to estimate that: "Perhaps 30 per cent of the population could read in the fifteenth century ... though rather fewer could also write." Clearly, by the fifteenth century literacy was more common and English was beginning

to replace Latin and French as a means of written communication, especially in commercial rather than manorial and intellectual intercourse. The social standing of merchants was low, however, and, according to Thompson [1991, p. 584] merchants could neither invoke the authority of learning nor the authority of their position so their use of written English did not excite wider interest.

Nevertheless, the spread of writing in the late Middle Ages was partly responsible for the transformation in the way in which thinking was being conducted [Thompson, 1991, p. 587]. Writing, Thompson [1991] argues, creates a space for a silent discourse — an internal contemplative type of thought [Clancy, 1979]. Writing subordinated verbal argument [rhetoric] to the dictates of reason.

It silenced a robust and public form of rhetoric, reducing it to mere communication. From now on the work of the intellect went on within the dialectic only rather than within a system which included rhetoric and dialectic in a complex combination, and where neither was given preference. This “prior” form of thinking the nature of thinking, where there had been no distinction between rhetoric and dialectic, was more suited to an environment in which the spoken word formed the content of discourse — where personal verbal testimony and listening constituted the typical modes in which knowledge was invented and consolidated [Thompson, 1991, p. 587].

Fifteenth century merchants, like the Celys, were wrestling with the problem of writing. Without a working knowledge of Latin they adapted their native tongue into a written form. Writing was, as Thompson argues, more robust and public, and, therefore, better suited to larger firms continuously engaged in shipping ventures. The oral testimony from trusted family servants, though useful to report regular domestic transactions, was less suited to reporting an irregular series of transactions to several partners, especially where direct control could not be exercised. Moreover, while writing also contained rhetorical elements it was more dialectic and available to subsequent analysis by a range of partners.

The Cely accounts were meant to serve only internal purposes, but the nature of those purposes is open to question. Certainly, the accounts served to record receipts and payments and settle differences between partners. Also, accountability was

essential in a shipping partnership where control was often indirect. Merchants in more traditional, domestic trades would have enjoyed more direct control and have acquired from experience a shrewd estimate of the likely receipts and payments involved. In the traditional domestic trades illiterate merchants could flourish without written records. Written accounts allowed the partners to exercise more control over distant agents and permitted greater degree of accountability among the partners. Noke [1981, p. 138] maintains, referring to manorial accounts, that it was likely that estate administrators realised the advantage of written accounts both as a source of data for forward planning and, more importantly, as an aid to control. These aspects of written accounting were also significant to the growing number of new shipping partnerships engaged in overseas trades which could yield unpredictable results.

Clancy [1979] comments, however, on the difficulty of making the transition from oral to written reporting. Fourteenth century people, he argues, were reluctant to attach more weight to documentary, as opposed to oral evidence, and this reluctance was probably still applicable in 1486. With regard to written accounts of land transactions Clancy wrote:

The writing was of secondary importance, and was hedged about with repetitious clauses, because less confidence was placed in it than in oaths and public ceremonies which had traditionally sanctioned conveyances. [p. 232]

The repetition referred by Clancy is a noticeable feature of the Cely accounts. The hedging about with repetitious clauses so conspicuous in the accounts draws attention to certain transactions and in an oral tradition the equivalent transactions would have been the focus of elaborate oaths and ceremonies.

THE CELY ACCOUNTS AND THE FIRST BORDEAUX VOYAGE OF 1486-87

The Margaret Cely's first voyage to Bordeaux was in the autumn of 1486. The voyage ended when the ship returned to London in March 1487. The financial accounts of this voyage are nearly complete, certainly more so than the accounts referring to the subsequent Cely shipping ventures. The accounts cited are the separate written records of John Speryng, George Cely, and William Aldereche together with a final accounting summary by George Cely. The accounts concern the return leg

of the Bordeaux voyage and are organised into four sections [I to IV].

I. John Speryng's account of the return voyage

John Speryng joined the 'Margaret Cely' in France for the return voyage. He had been entrusted to handle family funds and buy wine on behalf of the Cely family. In August of 1486, George Cely wrote, "*Y sent John Speryng my servant to Bordewys yn the Margett and Y delyuyrd hym to bewtowe there thesse parsellys ffollowyng*" [File 13 fo. 35]. John Speryng may have acted as merchants' agent but he was not purser on the ship. William Aldereche was the ship's designated purser, as he had been ever since the ship was purchased in 1485.⁴

John Speryng had two reasons to be on board the ship. First, to make private wine purchases for George Cely to sell in London on his own behalf and, secondly, to safeguard the family funds. In his latter role as ship's banker, John Speryng provided parcels of money to the purser at different stages in the voyage. However, because Speryng primarily acted as George Cely's agent his accounts refer mainly to the wine bought by George Cely and not to the bulk of the freight carried by the Cely's ship.

The following is an account of the several different parcels of foreign coins received by John Speryng from George Cely. The different coins were all converted into francs and it can be deduced that 60 hardits equalled one franc. John Speryng received in total 159 francs and 40 hardytys for the voyage to Bordeaux, at approximately 10 francs to one pound. Purchases made in Bordeaux were expressed in francs in the accounts.

File 13 fo. 63.

*Memorandum that John Speryng resseyvyde off my master
thys parsels here after folwyng.*

Item xxv crowns in valew a pese ij frankys

xxiiij hardytys lx frankys

Item xxvj Owterecht in valew a pese a C

hardytys and x xlvij frankys xl hardytys

Item xij Andrew gyldens in valew a pese

ij frankys xxiiij frankys

*Item in Nymyng grotys and halff grotys in valew off Flenys
mony iij li. xs.*

⁴ Usually, but not in this case, the purser was the merchant's agent. Even on much larger ships of the period like the Trinity of Bristol (300 tons), the purser, John Balsall held two roles, i.e. purser and merchant's agent (Reddaway, 1969).

*in valew at Bordows a Nymygn grote viij hardytys — Som xxviiij frankys.
Som vijxx frankys xix and xl hardytys.*⁵

The next account shows John Speryng then bought at Bordeaux nearly two tuns of wine,⁶ a barrel of sturgeons, a gimlet and a marking iron. He paid customs duty on the wine to the King of roughly 2.5% of the purchase price and a small town tax of 0.2%. The duty levied on the barrel of sturgeons was 1.4%. All of these duties are very mild by present day standards. Other levies on the wine included rummage of 0.2% [this was a fee for arranging or re-arranging wine casks in the hold of the vessel] and the “average” of 0.6% [customs duty paid on wine carried in another vessel]. Speryng sent half the wine purchased back on another vessel, the ‘Carvel of Dewe’, presumably for insurance purposes because the Margaret Cely sailed only two-thirds full.

File 13 fo. 63

<i>Item j ton a wyne pryse</i>	<i>xlj frankys</i>	
<i>Item iij hoxhedys</i>	<i>xxxij frankys</i>	
<i>Item ij tasyys pryse</i>	<i>xiiiij frankys</i>	
<i>Item j barell a storgyns</i>	<i>vj frankys</i>	
<i>Item j gymlet and j markyngeyren</i>		<i>xxx hardytys</i>
<i>Item for costom off a ton awyn to the Kyng</i>	<i>iiij</i>	<i>xx hardytys</i>
<i>Som</i>	<i>ij frankys</i>	<i>x hardytys</i>
<i>Item to the town costom off a ton v hardytys</i>		<i>x hardytys</i>
<i>Item for costem off a barell storgen</i>		<i>vj hardytys</i>

Speryng also bought odd items of cloth which could have been for ship use but more likely were private purchases for himself or the Cely family. The cloth purchases can be seen in the next account.

File 13 fo. 63.

<i>Item for roma gyng off a ton, v hardytys</i>	<i>x hardytys</i>
<i>Item payde for average off a ton a wyn in the Carvell a Dyve</i>	<i>xx hardytys</i>

⁵The layout and detail of the accounts cited are presented as closely to the original form as possible. Spelling and grammar are unchanged.

⁶In order to interpret medieval accounts it is essential to know that one Bordeaux tun had many equivalents, eg. 1 tun equalled: 1 tontight, or two pipes, or four hogsheds, or 252 gallons, or six tierces, or two butts, or forty pieces of figs, or twenty two kintails, or five quarters of wheat, or twenty English hundred weight. Freight rates varied from between 15s to 25s per ton.

Item j grose a pontys *xl hardytys*
Item for loss in the crowns *xxxj hardytys*
Som iij xx xvij frankys xij hardytys

Item for iij yardys a lynes clothe pryse the yarde iij d *x d.*
Item ij yardys a bokeram pryse the yarde vij d *xv d.*
Thym in threde j d.
Thys drawyt to after rate the franke i franke xvj hardytys:
Som iij xx j frankys and lj hardytys.

As can be seen in the following account, the remainder of the monies carried by Speryng were passed over to William Aldereche, the ship's purser, at Bordeaux and Plymouth as described below. This was unusual as pursers in the fifteenth century usually acted as merchants' agent [Reddaway, 1969]. In this case, it is evident that the Cely family did not have complete trust in the purser and preferred their family servant Speryng to hold the budgeted funds for the voyage, paying over lump sums at pre-defined stages. Even with John Speryng on board to monitor events, at the conclusion of the voyage there was a dispute over expenditure between William Aldereche and George Cely.

File 13 fo. 63v

Item dellyuered vnyo Wylliam Aldryche
Item at Bordows *xliiij frankys*
Item at Plymothe *xij franky*
Item for making to the mesen *iij frankys xv hardytys.*

Speryng's account for money received may be summarised as follows.

Money	Received		Paid Out
<i>francs</i>	<i>hardytys</i>		<i>francs</i> <i>hardytys</i>
159	40	Goods purchased	98 12
		[2 tons of wine etc.]	
		Cloth purchased	1 16
		William Aldereche	<u>60 35</u>
			<u>159 63</u>

Evidently Speryng managed to pay out slightly more than was received, possibly the result of minor exchange rate miscalculations or variations.

II. George Cely's business and private accounts of the voyage

George Cely conducted the family's trading affairs from London but also employed John Speryng to trade privately on his behalf. Private and business accounts were kept separately by George Cely and the first extract expressed the allocation of family money as follows. The end of the extract below indicates that George Cely remained in London.

File 13 fo. 35

A per Speryng at Bordewys xliiij frankys
At Plemothe xij frankys xx ardettyys
Pro me ffor le meson iiij frankys xv ardettyys
Le stremer cost me per Speryng j franke xvj ardettyys ijs.
iiijd.
Sum lxj franke lj ardettyys
Per me at London as be the boke of the Margett appere

The purchase of a 'meson' implies the ship may have been caught in a storm in the Bay of Biscay and lost its mizzen mast. The mast was renewed in Plymouth before the ship continued to London. That the ship had been through dangerous weather is also suggested by an entry in the ship's wages account where the word 'dead' appears alongside the name Davy Williamson. Losses and accidents at sea were commonplace in fifteenth century ships [Burwash, 1969].

The following accounts in this section refer to George Cely's private dealings and are also expressed in francs and in sterling. Not only does George Cely's account give a full record of the cost of importing the wine from Bordeaux, but there is sufficient information available for the margin of profit to be calculated.

File 13 fo. 36

<i>Item bought be John Speryng ffor me</i>			
<i>at Bordewys</i>	£	s	d
<i>an ton pris xlj ffrankys. Sum</i>	iv	ii	
<i>Item iiij hoggys hedes xxxij ffrankys. Sum</i>	iii	iv	
<i>Item the costum of an ton to the Kyng of wyn</i>			
<i>ys iiij xx ardettyys</i>		vi	iii
<i>Item to the town costum of an ton v ardettyys</i>			v
<i>Item ffor ronage of an ton v ardettyys, x ardettyys</i>			v
<i>Item awerayge in the Carvel of Dewe ffor</i>			
<i>an ton xx ardettyys</i>			x
<i>Sum</i>	<u>vii</u>	<u>xiii</u>	<u>xi</u>

George Cely then recorded his further costs incurred with regard to unloading and selling the wine

File 13 fo. 37

<i>Ffor costys when my wyne com whom to London</i>	£	s	d
<i>Ffor costum of an ton iijs. The remenavnt vas y geven to me</i>		iii	
<i>Item iij byllys</i>			ii
<i>Item lytterayge of an ton ijd</i>			iv
<i>Item cranayge of an ton iijd</i>			vi
<i>Item brengeng whom of ij ton, xijd. le ton to the wyn drawers</i>		ii	
<i>Item ffrayght in the Margaret and in the Carvel of Dweye, xviijs. le ton⁷</i>	i	xvi	
	ii	ii	

From the above accounts provided by George Cely, the total cost of importing wine to London may be calculated as follows.

	£	s	d
<i>Total cost of importing 7 hogsheads to London</i>	7	13	11
<i>Total costs payable in London, freight, wharfage and customs</i>	2	2	
	<u>9</u>	<u>15</u>	<u>11</u>

Thus, the average cost of importing seven hogsheads amounted to £1 - 8s - per hogshead.⁸

The next extract [File 13 fo. 37v] exemplifies the medieval shipping practice of a seaman's portage, which referred to an allowance of cargo space free to the crew on longer voyages but not customarily on shorter voyages such as to Calais and Zealand.⁹ George Cely bought a further four hogsheads of wine in London from the crew as follows.

⁷George Cely charged himself the normal freight charge, indicating that this was his own transaction and not done on behalf of the family firm. However, as Burwash (1969, p. 93) estimated the freight charge per ton to Bordeaux was around 25s, perhaps George Cely was allowing himself a small discount. Duty in London was levied on each complete tun of wine.

⁸One hogshead comprised 63 gallons of wine.

⁹Portage is one of the factors which make it difficult to calculate a seaman's pay because the portage allowable probably varied between ships and voyages. Moreover, it can never be known as to the extent to which seamen were financially able to make use of the free cargo space allocated them.

File 13 fo. 37

<i>Item wyns bought per me at that vyayge at London.</i>			
<i>Item of an maryner portayge, ij hoggys hedys</i>	£	s	d
<i>redewyne pris¹⁰</i>		ii	
<i>Item of Speryng ij hogys hedys and an pris</i>		ii	
<i>Item pay'd be me to master Tatys porsar ffor</i>			
<i>Speryng that he toke vpe at Bordewys¹¹</i>			iv iv
<i>Item payd be me the ffrayght of Speryngys wyne</i>			
<i>in the Margaret¹²</i>			ix
<i>Sum</i>		<u>iv</u>	<u>xiii iv</u>

George Cely, therefore, purchased on his own account a further 4 hogsheads at £1 - 3s - 4d each. He managed to import his wine at a lower cost because he purchased at a discount some of the crew's portage allocations. In London the eight hogsheads were sold for £15 or for £1 - 17s - 6d per hogshead as can be seen from the extract below.

File 13 fo. 38

Item the xiiij day of Marche anno iiii xx vj sowld to master Thomas Tyrell an pype of rede wyne and ij hoggys hedys of clarrett pris le ton - vij li.

Item the xxiiij day of August sowld to Harry Brazer an pype of rede wyn and ij hogys hedys clarett pris viij li.

A modern trading account of George Cely's personal wine transaction would reveal the following.

Sale of 8 hogsheads	£15
Purchases [11 hogsheads]	£14 - 9 - 3
Less stock at average cost	3 - 18 - 10
Cost of wine	10 - 10 - 4
Gross Profit	<u>4 - 9 - 7</u>
Total	<u>£15</u>

The gross profit percentage which included freight and customs duty was 30% and the mark up on goods imported was 43%. These percentages were an improvement on the Cely family's traditional domestic gross margins of around 10% net

¹⁰This price would seem to be a fairly low as French wine usually cost between £4 to £10 per tun (Burwash, 1969, p. 204).

¹¹This entry indicates that Speryng joined the Margaret Cely at Bordeaux.

¹²It would appear that Speryng was not allotted portage so his status on the ship was not that of a crew member.

[Power, 1941, p. 7]. To some extent the existence of such margins may explain the growth of English shipping as English merchants diversified into overseas trades. The accounts kept by merchants such as George Cely provided a rational basis for such decision making. However, the opportunity for increased gain from overseas trading must have been tempered by the prospect of total loss from the perils of ocean travel. In an age before commercial insurance brokers, merchants such as the Celys protected themselves by combining into partnerships, mostly family based [Power and Postan, 1966, p. 238], and by loading some of their cargoes on to other ships [e.g. the Carvel of Dewe, File 13 fo. 36].

III. The accounts of William Aldereche

The accounts written by William Aldereche, the purser on the voyage, detail the ship's running expenses, and the revenue from the freight carried for other merchants [File 13 fo. 54-60]. It would appear the original victualling of the ship in London for the outgoing voyage was the responsibility of the ship's owners, not the purser. The custom as John Balsall [Reddaway, 1969, p. 8] recorded was that shipowners fitted out the ship before she left, purchased victuals, replaced worn equipment, [rigging, in particular, needed constant attention due to the poor quality of rope then available] and engaged the crew. Wages were always paid in two instalments, on engagement and half way through the voyage. The latter payment was the purser's responsibility.

An amount of 132 francs was provided to William Aldereche to manage the ship and pay the crew from Bordeaux . The money was paid to Aldereche by the respective agents of the three merchants [the Cely brothers and their cousin] and spent at the French ports of La Rochelle, Bloy, Ile of Rethe and Bordeaux to re-supply the ship on the return voyage. Each merchant contributed 44 francs [approximately £4]. Giles Buckingham appeared to be the agent for Richard Cely and William Maryon, while John Speryng acted for George Cely. In the account below William Aldereche records the amounts he received from the servants of the three partners.

File 13 fo. 55.

<i>Item resseyuyd of Geylys Bekyngham for my mayster</i>	
<i>Rychard Cely at Bordyows</i>	<i>xl ffrankys</i>
<i>Item resseyuyd of hym at Bloye</i>	<i>iiij ffrankys</i>

<i>Item resseyuyd of John Speryng at Bordyows</i>	
<i>for my mayster George Cely</i>	<i>xl ffrankys</i>
<i>Item resseyuyd of hym at Bloy</i>	<i>iiij ffrankys</i>
<i>Item of my mayster Wylliam Maryon</i>	<i>xl ffrankys</i>
<i>Item resseyuyd at Bloy of Geylys Bekyngham</i>	
<i>for my mayster Wylliam Maryon</i>	<i>iiij ffrankys</i>

Just over half the 132 francs William Aldereche received was used on the second and final instalment of the crew's wages to cover payment for the return voyage. The time taken on the return voyage was usually four to six weeks [file 14 fo. 49-58]. On this first voyage, though, the ship was delayed at Plymouth eleven weeks to replace the broken mizzen mast.

According to the wage roll, apart from the master and purser, there was a crew of twelve on the Margaret Cely. The wage roll of the ship was as follows.

File 13 fo. 55.

<i>Men herys at Bordyows.</i>	
<i>Ffurst Wylliam Parker</i>	
<i>Mayster vnder God</i>	<i>xij ffrankys</i>
<i>Wylliam Ayelryche purser</i>	<i>viiij ffrankys</i>
<i>Wylliam Jacson</i>	<i>iiij ffrankys</i>
<i>Peleger Larderys</i>	<i>v ffrankys</i>
<i>Jamys Walysshe</i>	<i>iiij ffrankys</i>
<i>Thomas Cardon</i>	<i>iiij ffrankys</i>
<i>John Chener</i>	<i>v ffrankys</i>
<i>Roberd Lynkholl</i>	<i>v ffrankys</i>
<i>Thomas Medycrofte</i>	<i>iiij ffrankys</i>
<i>Rychard Bocher</i>	<i>iiij ffrankys</i>
<i>Davy Wyllyamson</i>	<i>iiij ffrankys</i>
<i>Thomas Bawen</i>	<i>iiij ffrankys</i>
<i>Jamys Tayler</i>	<i>iiij ffrankys</i>
<i>Perys Perker</i>	<i>iiij ffrankys</i>
<i>Sum</i>	<i>lxxvij ffrankys</i>

Although the ship's master earned four times that of the lowest paid seamen, on the whole the wage differentials were fairly modest and more egalitarian than later eighteenth and nineteenth century differentials.

Besides the payment of wages, William Aldereche, as purser incurred many expenses victualling the ship for the return voyage. An analysis of his accounts reveals the main items of expenditure as being bread, beer, meat, replacements and repairs, and some personal costs while ashore. These items were purchased at the French ports of Rochelle, Bloy, Ile of Rethe, and Bor-

deaux. Purchases of supplies made at these ports had to last until the next re-victualling stop at Plymouth. At these French ports William Aldereche spent in all, 64 francs [approximately £6]. The money was all allocated as follows: 50% beer, 17% personal costs ashore, 12% repairs, 10% miscellaneous, 8% bread, and 3% meat. His personal costs ashore were not detailed — a noticeable omission.

For the return leg of the voyage from Bordeaux, William Aldereche received 132 francs and paid out just over 131 francs in wages and expenses. The Celys appear to have had a very shrewd idea of how much a purser on the Bordeaux run should spend, for William Aldereche was left with very little money over from the original 132 francs. Or was it perhaps that William Aldereche spent up to the limit of his allowance? For example, he listed an item of 6 francs as, 'my cotys at Bordyows' [File 13 fo. 56V]. A sum of 6 francs was equivalent to an ordinary seaman's wage for the whole trip of six to eight weeks, or just over a skilled man's average monthly wage. The records reveal George Cely's dissatisfaction with Aldereche's lack of detailed accounting, because as elsewhere shown, the merchants and their servants were detailing quite trifling sums.

George Cely was trying to overcome fifteenth century 'putting out' practices [Du Boulay, 1970] whereby agents pocketed the difference between the funds made available by principals and the disbursements they made as legitimate profit. The question of William Aldereche's status is important in this context, was he a servant/steward or sub-contacting agent? The accounts record Aldereche as receiving a wage of two shillings per week, which supports George Cely's view of Aldereche as a paid servant who was directly accountable for all disbursements. William Aldereche, as a ship's purser, apparently saw his role differently and did not detail his six francs of costs expended in Bordeaux. In any case he was not re-hired for further voyages.

On the ship's belated arrival in Plymouth, Aldereche received a total of £6 - 4s - 4d in additional funding to meet costs. The purser received from Speryng 20s 8d, £4 from the three merchants, another 8s 8d from William Maryon and another 15s from Speryng. These last two amounts would appear to be supplementary payments to meet unexpected levels of expenditure in connection with the delay at Plymouth while the mast was replaced. Aldereche details the receipt of these additional funds in the following account and then lists his expenditures at Plymouth where the ship was delayed for repairs.

File 13 fo. 57.

<i>Item resseyuyd of John Speryng at Plymowthe</i>	xx s.	viiij d.
<i>Item resseyuyd of my maysters Rychard Cely and George Cely and Wylliam Maryon</i>	iiij li.	
<i>Per Wylliam Maryon</i>	viiij s.	viiij d.
<i>Per Speryng le rest</i>	xv s.	
<i>Sum</i>	vj li	iiij s. iiij d.
<i>Wher of payd this parcellis foluynge:</i>		
<i>Ffurst payd at Plymowthe for a pipe bere</i>	vj s.	viiij d.
<i>Item payd for a dosyn bred</i>		xij d.
<i>Item payd for ffysshe</i>		xij d.
<i>Item payd for bred</i>	ij s.	vj d.
<i>Item payd for ffysshe</i>		xv d.
<i>Item payd for a bosshell bay salt</i>	ix s	vi d.
<i>Item payd for j Ciiij peny nayle and a Ciiij peny nayle</i>		vj d.
<i>Item payd for a quarter of befe</i>	iiij s.	iiij d.
<i>Item payd for iiij dosyn bred</i>	iiij s.	
<i>Item payd for a pipe of bere</i>	vj s.	viiij d.
<i>Item payd for ij cowpill salt fysshe</i>		xij d.
<i>Item payd for ffysshe</i>	iiij s.	x d.
<i>Sum</i>	xxxij s.	vj [32s.6d

From the accounts above and below, it can be seen that Aldereche's expenditure on provisions for the ship came to £5 - 9s - 3d. However, the amount of cash in hand at the end of the voyage is uncertain because Aldereche's personal costs at Plymouth and London, though mentioned in the following account are not detailed. Moreover, the exact exchange rate of francs to pounds sterling is not known. Aldereche provided further details of his expenses at Plymouth in the following accounts.

File 13 fo. 57.

<i>Item payd for flesshe</i>	viiij d.
<i>Item payd for bred</i>	ij s. vj d.
<i>Item payd for flesshe</i>	xij d.
<i>Item for my costys at Plymowthe xj wokes</i>	
<i>Item for my costys at London whyle be shyp delyuyrd j wok</i>	
<i>Sum iiij li. xvj s. ix d. [_3.16.9] by syde my costys.</i>	

File 13 fo. 55.

The rekenyng of the Margaret Cely from Bordyows be second yer of be rayn off Kyng Harry be vij.

<i>Item yn primis there ys owyng to me for my costys</i>	
<i>wheyle be shyp i ryggyd ij wokys</i>	iiij s
<i>Item payd at Grauys end for ij elmyn bordys</i>	viiij d
<i>Item payd for a carpenter d. a day</i>	iiij d
<i>Item payd for pompe lethir</i>	xd
<i>Item payd for fysshe at Plymowthe</i>	xjd

Expenditures again fall easily into the classifications of beer, bread, fish, meat, salt, repairs and replacements indicating that once the purser had experienced a few voyages, the pattern of victualling purchases became fairly routine.¹³

In summary, William Aldereche received 132 francs at Bordeaux [approximately £13 - 4s]. He received another £6 - 4s - 4d at Plymouth, making an approximate total of £19 - 8 - 4d received. On the other hand, his total voyage expenditure amounted to £18 - 11s - 3d, which should left a cash surplus [depending on the exchange rate of francs to £s] of between 17s and £2. In theory, William Aldereche's ability to keep written accounts should have made the process of accountability exact and objective. In practice, however, the lack of detail with regard to personal expenditure, the unexpected length of the voyage and exchange rate variations made the process of settlement more a matter of rhetoric and judgement. George Cely's audit of the purser's accounts concluded that the cash in hand at the end of the voyage was insufficient and that Aldereche would be required to make good the deficiency.

File 13 fo. 58.

[In George Cely's hand]

Wylliam aldereche

Memorandum that ther remaynus yn Wylliam Aldereches hoindys at thysse day, the xxviiij day of Jenyvyr, all thyngys rekonyd of thys Bordewys vyayge viij s. iij d. and ffor harnesse iiij s.

xij s. iij d.

Item ys an greyd an mognyst vs that and ytt be ffound that he howght to have ij s. ffor heuery wheke appon the vyayge, he most have xj s. viij d. mor, or ellys he most restor le rest.

¹³ The beer consumption on the ship seems extremely high. Fifteen hogsheads of beer were purchased (945 gallons) and were presumably consumed by the crew before the end of an anticipated seven to twelve week voyage. The rate of consumption works out at around eight pints per crew member per day. Perhaps the tough, arduous existence in the wet and cold prompted continuous anaesthetization by alcohol.

The above memorandum reveals that the purser had cash in hand of 12s - 3d, and a harness [a protective leather jerkin] worth 4s. After allowing for the purser's wages, there should have been a further 11s - 8d. George Cely calculated that William Aldereche owed the Celys a cash balance of £1 - 3 - 11d. It is not clear from subsequent records whether Aldereche restored the claimed cash deficiency, but it was William Aldereche's last voyage on the Margaret Cely.

With regard to Aldereche's accounts two final observations are made. First, Aldereche as ship's purser was not a member or a servant to the Cely family. In the fifteenth century most pursers were also merchants' agents and often intimately connected with their principals and their families [Reddaway, 1969]. Such a system had less need for written accounts and relied on medieval concepts of allegiance and sworn trust. During the fifteenth century, however, ships were increasing in size and capacity and the feudal system was breaking down [Noke, 1981]. Pursers like William Aldereche represented a new breed of literate men who belonged to no one but were independent and for hire. As ships became larger so the number of participating merchant owners increased and the employment of literate, sub-contracting pursers became more common [Reddaway, 1969].

Secondly, although written accounts were, in theory, more exact and objective, George Cely was not satisfied. Written accounts, then as now, may still be found wanting for lack of full disclosure. For the purposes of accountability in the fifteenth century oral accounting practices were still widely used and fulfilled most commercial needs. Many fifteenth century merchants and officials still retained doubts about trusting writing, oral accounts based on sworn oaths and pledges of allegiance still commanded respect especially in traditional commerce [Clancy, 1979, p. 232]. However, with the breakdown of feudal relationships, many merchants [especially in the newer, developing fields of commerce such as shipping] in the late fifteenth century began, like George Cely, to abandon oral traditions and keep written records. George Cely, however, had just shifted his focus from the traditional wool trade to shipping and trading in a diverse range of commodities. Accordingly, he encountered new problems of accountability and agency. Pursers on the new, larger ships were not domestic servants bound by oaths of allegiance and produced written records instead of sworn statements. Such changes required accepting and developing new forms of accountability. Postan [1972, p. 220] described how

more substantial partnerships had evolved, by the end of the century, based on a system of conducting trade through agents permanently resident abroad.

IV. George Cely's accounting summary

The voyage was subject to a final accounting by George Cely in London. By modern standards, his final accounts are without form, repetitive and over-elaborate. However, it appears he achieved his purpose of arriving at a settlement between the partners. Indeed, it is argued that the devotion in the accounts to a constant allocation of receipts and the repetitive mention of certain transactions, reflected the transition from an oral tradition; that is the detailed, repetitive rhetoric of oral reporting was being carried over into a written form.

First, he listed the expense items which he personally paid or which John Speryng had purchased and which he considered deductible to the partnership.

File 13 fo. 58.

Payd per John Speryng at Plemovthe goyng to Bordewys ward ffor le Margett

Per my B vij s. vj d. Fforst ffor the meson and me le rest. vij s. ij d. ffor ny broder and as moche ffor me.

Sum xiiij s. iiij d.

Item the strener cost at Plemovthe ij s. ij d.

Item an 1b. saylle twyne v d.

Sum xvij s.

Per me George Cely ffor le Margett

Item ffor kellyng of the ox iiij d.

Item ffor vryngyng to Blake wall viij d.

Item to Byrde ffor hovyrr loffe borde iiij s j d.

Sum v s. j d.

Next George Cely detailed the freight. The great bulk was carried for a merchant named Tybott Oliver, some 48 tons at a freight cost to Oliver of £47 -10s. A further one ton of freight belonged to 'Peter Joye' who was charged 19s. The rest of the freight [7 tons] belonged to members of the crew, the Celys and their servants, who were, as mentioned earlier, engaged in small personal transactions.

File 13 fo. 58.

Tybbttys ffrayght ys ffor xlvij ton so

ys xxj ffor xx a battyd

xlviij li. x s.

Item averayge at Bordewys

<i>Item George Cely v hogys hedys iij tery</i>	<i>sxxvij s.</i>
<i>Item Rycharde Cely an hogys hede</i>	<i>iiij s. vj d.</i>
<i>Item John Speryng at Plemovthe iij hogys hedys</i>	<i>xiiij s. vj d.</i>
<i>Item Petty John at Plemovthe j hogys</i>	<i>iiij s. vj d.</i>
<i>Sum¹⁴</i>	<i>xlix li. xix s. vjd.</i>
<i>Item her of resseyuyd of Tybott the xvj day of Marche anno iiij xx vj</i>	<i>xx li.</i>

On 16 March 1487, George Cely recorded the receipt of £20 from Tybott, the principal buyer of the Margaret Cely's cargo. As it appears that the voyage ended on 28 January, the time lapse before payment would seem only a little longer than present day commercial practice. Instead of collecting all receipts and expenditures before settling the balance between the partners, George Cely adopted the practice of continually trying to allocate receipts and expenditures between the partners as they arose [see below]. Such practice necessitated multiple transactions and generated a series of balancing items in the Cely accounts. The following account provides examples of these balancing settlements.

File 13 fo. 59.

<i>Wher of deluyrd to my broder</i>	<i>vj li. xiiij s. iiij d.</i>
<i>To my selffe</i>	<i>vj li. xiiij s. iiij d.</i>
<i>To Wylliam Maryon</i>	<i>vj li. xiiij s. iiij d.</i>
<i>Item whe hawe an oblyg of Tybott payabyll</i>	
<i>Item whe have resseyuyd of hym yn rede mony mor</i>	<i>xxv li. viiij s. x d.</i>
<i>Item whe most hawe mor of Tybott</i>	<i>lj s. ij d.</i>
<i>Item awerayge</i>	<i>v ffrankys</i>
<i>Item premayge</i>	<i>ij d. le ton.</i>
<i>W Maryon The xxiiij day of Marche ys payd.</i>	
<i>That ys to heche of vs</i>	<i>xvj li. xiiij s. vj d.</i>
<i>Item the same day payd hym ffor my broder that he layd howght mor</i>	<i>xx d.</i>
<i>Item payd hym ffor that he layd howght mor than Y dyde</i>	<i>xxv s. vj d.</i>

Tybott appears to have been a reliable customer, who followed up his initial £20 on account, on 16 March 1487 with a

¹⁴Judging by the volume of freight carried, the Margaret Cely was probably, as Burwash (1969, p. 35) estimated, a small ship of around 70 tons. Even so, at an estimated 70 tons the ship was returning only two-thirds full on its first voyage from Bordeaux.

subsequent £25 - 8 - 10. The instalment payment enabled Tybott to market his freight in small parcels and hold over payment of his accounts until cash from his customers flowed in.¹⁵

The remainder of George Cely's final voyage settlement account comprises small payments and settlements between the three ship owners. Some of these items were very petty and hedged with repetitious clauses as can be seen from the extract below. This type of accounting practice which involves multiple, trifling entries tends to obfuscate and obscure meaning but given the recent shift from oral to written reporting it illustrates the urge to be fully accountable and implies a lack of confidence in the written act [Clancy, 1979, p. 232]. Receipts were either split three ways immediately, used to discharge expenses, or applied to settle account differences between the partners.

Such forms of single entry accounting were the product of a semi-literate society which had not long before emerged from feudalism. George Cely's written accounts maintained some of the oral practices of feudal accountability based on continuous, interim settlements. The need to institute such settlements and constantly restore the balance between partners made the accounting for shipping ventures unduly complex and over-elaborate. During this period of transition, however, many of these unnecessary practices were inherited from the oral tradition. For those merchants who were illiterate or who had a different form of English¹⁶ such accounts would have had little significance and much had to be taken on trust between such partners in an unregulated age. The need for mutual trust may explain why merchant enterprises were most often family concerns in the late fifteenth century.

¹⁵As it appears the Celys expected another 51s 2d from Tybott, the average and primage must have added another 10s to the bill. Tybott's freight came originally to £47- 10s and two payments of £20 and £25 - 8s - 10d were received, while the amount still owed was recorded as £2 - 11s - 2d, a total of £48. The average at this time referred to a customs duty payable by the freight owner. It was not until the next century that this term was used to imply a loss of cargo. The primage referred to a customary allowance made by the shipper to the master and crew of a vessel for the loading and care of cargo.

¹⁶Written English was not standardised at this time. The language was in transition from fourteenth century Middle English to sixteenth century Modern English. Not everyone kept pace with the change and, according to Jones (1953, p. 142), "the language passed through a stage of confusion worse confounded, with no great writers to furnish a standard." Moreover, there existed different regional and social forms of English.

On 20 March 1487, George Cely attempted a final reckoning for the voyage. The merchants had together laid out a total of £23 - 2s, or £7 - 14s each, after taking into account another network of set-off transactions [see below].

File 13 fo. 59.

Her afftyr apperythe the cler rekenyng of this Bordewys vyayge. Whe recond the xx day of Marche anno iiij xx vj. Fforst the holle of owr ffrayght amovntys vn to xliix li. xix s. vj d.

*William Maryon hasse layd howght appon
thys vyayge ix li. xvj d.*

*Item my broder hass layd howght allso
appon reggyng viij li. xvj s. iij d.*

*Item ny selffe hasse layd howght ffor my
partt allso v li. iij s. vij d.*

Item my broder delyuyrd to Wylliam Maryon xx li. v s. j d.

*Item a delyuyrd hym ffor me that Y laked of
layyng howght of so moche xxv s. vj d.*

*Thys beyng battyd of ix li. xvj s. sole lath vij li. xiiij s.
howght nowe*

*Item my broder most hawe of me ffor that Y layd nott
howght so myche as he dyde per xxiiij s. xj d.*

*Thys beyng battyd of vij li. xvj s. iij d.
so ytt ys vij li. xiiij s.*

Item Y pay to Wylliam Maryon xxv s. vj d.

Item to my broder Rychard Cely xxiiij s. xj d.

*Thys beyng hadede to my
layng howght makys vij li. xiiij s.
[£7 - 14s]*

The income due from all the freight amounted to £49 - 19s - 6d, each merchant's share being £16 - 13s - 2d. The summary of these transactions is, however, difficult to follow because the partners had originally invested different amounts at different times and claims to their private portions of the cargo had to be settled between them. The mixture of private and business transactions was only possible within small firms where partners were intimately acquainted. According to Edwards [1989, p. 80] the tendency of merchants to mix personal and business expenditure was a feature of accounting in what he called 'the age of stagnation' before 1800. However, from this complex mixture of personal and business expenditure, George Cely calculated that Richard Cely had in effect contributed £8 - 16 - 3, William Maryon £9 - 1 - 4 and George Cely £5 - 4s. The effect of the

settlements between the partners was to bring each merchant's investment to £7 - 14s per partner [File 13 fo. 59].

George Cely summarised the each partners share in the final reckoning as follows.

File 13 fo. 60

Wylliam Maryon is payd. Heuery mans partt comys vn to xvj li. xiiij s. ij d. [£16.13s.2d]

And he hasse of vs not wheche he hade layd owght as apperre xxvij s. ij d.

Rychard Cely hasse. My broder hasse retaynyd fforst be hys ffrayght and Pety John ix s. and of the xxv li. viij s. x d. that a resseyuyd of Tybott he payd Wylliam x li. and xxvij s. ij d. So he hasse le rest - xiiij li. xx d.

My partt of my ffraygt Y retayne in my hondys: for my selfe xxvij s. Ffor Speryngys ffrayght xiiij s. vj d. And of the xx li. resseyuyd be me of Tybott, vj li. xiiij s. ij d. to Wylliam Maryon and le rest to me. Sum xv li. viij s. ij d.

George Cely finally calculated that each merchant's investment amounted to £7 - 14s [File 13 fo. 59V] and each merchant at the close of the venture was entitled to £16 - 13s - 2d being a third share of £49 - 19s - 6d. The final settling of these shares appears to be quite complex. Each merchant obtained a gross return of 115 percent on his capital employed, before allowing for depreciation of the ship. Or, expressed another way, for voyage expenses of £23 - 2s, the total revenue from freight was £49 - 19s - 6d and profit derived was £26 - 17s - 4d, a very handsome gross return.

Although the single entry accounting for this voyage appears to modern eyes as elaborate and repetitious, it was, as mentioned, derived from an oral system of oaths and allegiances which had not entirely disappeared. It may be supposed that the partners, probably unschooled in Latin, knew nothing of Italian double entry systems or other forms of accounting.¹⁷ The system of single entry accounting they employed was designed to distribute returns, through a series of interim settlements.

¹⁷In 1521 a monk, Henry Bradshaw, translated from Latin to English a history of the life of Saint Werburge. At the end, Bradshaw wrote that he translated the work "For merchants and rude men who possess little learning" (Jones, 1953, p. 12).

THE PURPOSES OF WRITTEN ACCOUNTS IN THE FIFTEENTH CENTURY

Edwards [1989, pp. 34-45] referred to the limitations of English single entry accounting being voluminous and clumsy for the calculation of profits. He believed there was a general lack of interest in formal performance assessment because income was fairly fixed and expenditure unavoidable; activities were repetitive and followed a consistent seasonal pattern. Such arguments concerning performance assessment are worth reviewing in the light of the Cely accounts and three alternative explanations are advanced.

First, the single entry records cited are little more than a list of payments and receipts and contain no direct mention of profit. They merely use the expression, 'Heuery mans partt comys vn to,' a phrase which instead emphasises the notion of sharing — both expenditure and revenue. The manner of the accounting and the discourse used is more akin to a group of people sharing the cash left-overs from a holiday. The prevailing tone of the account entries reflect a more cooperative rather than competitive kind of enterprise. Furthermore, as Noke [1981, p. 146] points out, Walter of Henly, a century earlier, while silent on the mechanics of profit calculation, does, however, seem to broach a primitive theory of income. The concept of profit was still, at this time, barely thinkable in an era when philosophers were ready to identify merchants with the sin of covetousness [Thompson, 1991, p. 584].

Second, the Celys began in 1487 a regular pattern of shipping and overseas trading activities. The regular pattern developed indicates that they were motivated by experience rather than contemporary rumours of speculative ventures. The more literate partners would have been very familiar with the accounts which were written in English solely for their internal use, and which they took care to preserve. It is plausible, therefore, that in an age of semi-literacy these accounts were valued and that they communicated more to the partners than accountability. Noke [1981, p. 138] maintains that there was a growing realisation around this time as to the advantages of written accounts as a source of data for forward planning. The shipping accounts show an emerging pattern of voyaging with the Margaret Cely returning to the same ports with the same commodities at the same times. The accounting records may well have provided the Cely partners with information to repeat the same ventures because they evidenced a positive return. Some English

merchants were opportunistic and drawn by tales of treasure islands then circulating, but the Celys preferred to maintain a regular pattern of overseas trading ventures.¹⁹

Third, written accounts among merchants developed as traditional forms of oral accountability became increasingly inappropriate due to both the breakdown of feudal relationships [Noke, 1981, p. 138] and the changing nature of commerce [agents replacing servants]. In oral examination, rhetoric, expression, intonation and force may have sufficed to create satisfactory subjective impressions of accountability. Written accounts were objective but had to be hedged with repetition to be persuasive or, at least, rely on creating an impression that instilled confidence. Moreover, the written system of constantly settling accounts between partners employed by George Cely probably had its roots in the oral tradition. Oral accounting requires the settlement of outstanding balances immediately when funds become available as it is difficult to carry over debts by relying on memory.

The shift from traditional oral systems of accountability to written systems provided merchants like George Cely with an archive of records detailing dates, transactions, markets and commodities. In other words, written accounts could become a reference resource. For unschooled English merchants becoming involved in international trading, there were many complex decisions to be made. Which ports to visit and in which season? Which commodities to trade? Which currencies to trade? The commercial world was changing for the fifteenth century English merchant and there were many new variables to be considered before ships could be confidently routed to a chain of destinations.

The evidence from the Cely accounts suggests, as Macve [1985, p.261] maintained, that single entry records were adequate for the purpose of income assessment: "*Heuery mans part comes vn to xvj li. xiiij s. ij d.* [File 13 fo. 60]. The level of returns both enabled and justified their departure from the traditional wool trade to English merchant shipping. There is no evidence to indicate that the Celys decided on impulse to establish new patterns of trade but rather the documents suggest that the Celys used such information as was at their disposal to evaluate the continuing viability of new markets they had discovered.

¹⁹For example, seafarers told of the fabulous 'Ile of Brasile' reputed in the 1480s to be somewhere west of Ireland (Carus Wilson, 1954).

CONCLUSION

The object of this research exercise has been to investigate the shipping activities of the Cely family. The focus has been on the first Bordeaux voyage in 1486-87, for which the fullest, though still incomplete and disorderly, records exist. From this successful voyage, details of fifteenth century accounting practices have emerged.

The preference for Roman numerals at this time, with neither zero nor place values, made orderly formatting of numerals, addition and subtraction difficult and therefore inhibited accounting development. The Cely accounts bear out these criticisms as they amount to little more than lists of payments and receipts. Edwards [1989, pp. 56-57] referring to the adoption of double entry bookkeeping in England, described the rate of adoption as extremely slow: "What were the reasons for the delay — ignorance, lack of expertise, the complexity of the new system or something else?" The answer to Edwards' question may lie in the English class system and the growth in overseas trade in the fifteenth century [Du Boulay, 1970, p. 74]. Most merchants were not sufficiently familiar with Latin and French, the languages of the educated classes. They wrote in English, the language of peasants and artisans.²⁰ Pacioli's bookkeeping text *Summa* written in the Italian vernacular which showed how revenue and capital accounts may be separately classified and profit calculated was not published until 1494. Meanwhile, English merchants were developing in comparative social isolation their own single entry systems which, it is argued, while not clearly measuring profit were designed to distribute revenue and yield some idea of income [Noke, 1981, p.146].

However, the primary objective of the written accounts *per se* appears to be accountability and control. The inability by the partners to directly oversee the operations of their agents posed unique problems to fifteenth century shipping merchants. The need to exercise control at a distance necessitated a transition from oral to written records. In domestic feudal relationships, the oral testimonies of family servants were sufficient to detail regular transactions. Overseas trading, however, required irregular patterns of expenditure and master/servant relations were replaced with an agent/principal association. The latter de-

²⁰Jones (1953, p. 13) wrote that: "In spite of extravagant praise of past poets, especially Chaucer, and sometimes of modern writers, there was almost universal agreement in excluding the native tongue from the literary world."

pending on written rather than oral reporting methods and giving rise to new problems of accountability and control. The Cely system was to require written accounts from three sources: the purser, the servant/banker accompanying the ship and the managing partner. From these independent sources cash revenues and expenditures were established, and shortages, as the case exemplified, identified. The Cely papers illustrate how fifteenth century shipping merchants required written accounts because of the necessary agency relationship which developed between ship's pursers and their merchant principals. In practical terms they had to adapt their own language into a written form, while exhibiting enough confidence in their written reports to abandon the oral tradition of oaths and ceremonies.

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