

# Money Lending and Settling Debts in and around Meran (South Tirol) in the 14<sup>th</sup> Century

Mannheim Working Papers in  
Premodern Economic History  
1–2020  
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<https://majournals.bib.uni-mannheim.de/>  
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## Abstract

Recent studies of credit practices in (northwestern) Europe have shown that credit markets already existed in the medieval period in the towns and countryside. Little is known, however, about how these credit markets in large parts of medieval Europe allowed a reallocation of capital and how they actually worked. Market structures that helped to limit transaction costs were usually an exponent of the social structure, for example by regulating access to the market or protecting property rights. Thus, market structures – and the development of credit markets – differed from region to region. Exploring the practices of money lending in the Alpine region of South Tirol may offer new insights into the functioning of medieval capital markets.

The registers (*imbreviatura*) of several Tirolian notaries (particularly 1390-1392), and records of provincial courts (*eleich taidings*; 1388-1391) are used in this paper to describe the credit market in Meran (South Tirol) and its hinterland in the 14<sup>th</sup> century. As will be shown, several social groups ranging from nobles to urban citizens and peasants from the countryside were engaged in the credit market. The analysis of the transactions documented by the notaries and the provincial courts provides a picture of a dynamic credit market that permeated not only Meran but also small towns in the countryside like Naturns, Partschins, Lana, Algund, Forst and Riffian.

To further profile the 14<sup>th</sup> century credit market in South Tirol, a comparison is made between the debts recorded by notaries and the (defaulted) debts litigated before the provincial courts. To what extent did the clientele differ (social group, place of residence)? Was there a difference in their borrowing behaviour? Moreover, what economic mechanisms were used to guarantee repayment? Besides, it will be tested whether urban centres were a prerequisite for functioning credit markets.

The general picture that emerges from the study is that different credit practices and institutions (written evidence provided by notaries, pawn broking, legal courts, practice of pledging) helped different social groups to gain access to the capital market.

## Keywords

Credit Market, Small-Scale Credits, Pawnbroking, Middle Ages, Tirol

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## I. Introduction

It is common sense that access to credit is important for economic activity or even sustained economic growth.<sup>2</sup> In particular, this is also true for the Middle Ages.<sup>3</sup> Although this is an undisputed fact, only recently were a growing number of studies carried out on premodern – or even medieval – credit markets.<sup>4</sup> Research into the credit operations of peasants, artisans, small landowners and day labourers in particular has been restricted by the lack of empirical evidence.<sup>5</sup> However, all credit systems have in common that they relied, at least in part, on some sort of contract enforcement. Thus, much data on credit activities in medieval Tirol survived in different sources. Copies of private contracts were kept in notarial registers (*imbreviatura*); legal disputes, including those concerning oral agreements, were brought before the provincial court of Meran and written down in court protocols. The combination of these sources allows us to reconstruct the functioning of the credit market in this specific part of Tirol.

This paper asks to what extent small-scale credits existed in Meran and the Vinschgau Valley by using court records, and compares them with notarized debts. I introduce and use a novel dataset, the so far unused court protocols of provincial courts from 1388 to 1391, and the already known register of the notary Jakob of Laas, covering the years 1390 and 1391.<sup>6</sup> The court transcripts contain information about court sessions from the city of Meran as well as from smaller towns in the Vinschgau Valley like Naturns, Partschins, Algund, Tirol, Riffian, Mais and Veran (Vöran). Most of the contracts written down by the notary Jakob of Laas dealt with business activities in Laas itself or other towns of the Vinschgau Valley. Therefore, the dataset allows the drawing of general conclusions about the credit activities in both the city of Meran as well as in its hinterland in the Vinschgau Valley.

First, I will evaluate the credit transactions recorded in the register of Jakob of Laas by showing that credit was widespread in the rural town of Laas. A large percentage of the local population was actively involved in credit transactions. Furthermore, I am able to identify different types of credits concerning the maturity of the credit, size of loan and collateral used. In the village of Laas and the Vinschgau Valley, long-term credits collateralized with real estate dominated. Short-term and small-scale credits collateralized with pawns are almost negligible in the register of the notary. Most debtors and creditors, who recorded their business in front of the notary, came from the town of Laas or from one of the neighbouring communities. Second, I compare these findings with credit activities recorded in the provincial court protocols. In this case, the picture is quite different. The average amount of money owed is much smaller. The court protocols mention a few big loans, but also many small-scale loans and pawn broking contracts. While loans collateralized with real estate dominated in the notarial registers, the court protocols show evidence of a co-existing, orally stipulated credit system. Considering these findings, the results provide evidence for the existence of different, overlapping credit markets, indicating that small-scale loans were usually not written down or recorded by a notary to keep the transaction costs low. Third, I ask for the importance of urban centres for rural credit. The standard argument is that peer-to-

<sup>2</sup> Hoffman/Postel-Vinay/Rosenthal 2019, 1f.

<sup>3</sup> Kuske 1927; Clemens 2008; Zijlenderdijn 2009, 5-13.

<sup>4</sup> An overview of the recent research is given by Skambraks/Köhler/Kehnel/Kümper/Gussone/Schniggendiller 2020.

<sup>5</sup> Signori 2015, 11.

<sup>6</sup> SAM, NI 22 and GP 1.

peer money lending, meaning a direct credit transaction conducted between two individuals, was insignificant or that the countryside was permeated by intermediated credit that passed through urban centres. The volume of debt was said to be centralized in cities, although the credits themselves were given out to people in small towns and villages.<sup>7</sup> I will show that most of the creditors in the countryside were actually peasants or landowners from small towns. The only remarkable exceptions are short-term loans, which were often granted by merchants from Meran.

This paper contributes to the research about rural and urban credit markets in the premodern period. Only little empirical research has been done on rural areas in Europe. Most case studies only use one type of source or deal with either an urban or rural environment.<sup>8</sup> This article is a first step to filling this gap, providing detailed information about the functioning of the credit market in medieval Tirol. By analysing both the urban and rural credit activities, the paper complements research about the economic connection between cities and their surroundings. Thomas Ertl worked with a rich data set of Tirolian notaries from the 13<sup>th</sup> century and reconstructed land transactions in and around Bozen.<sup>9</sup> In his paper, he describes the economic entanglement between the city of Bozen and the countryside. Several people there owned houses, vineyards or other properties in both the city and the countryside, and economic transactions did not stop at the border of the city. Ertl further shows that “the property market was strongly connected to the capital market” and that land was needed as a guarantee to get access to credit.<sup>10</sup> Other studies have confirmed this finding and stressed the importance of mortgage contracts and the use of land as security for premodern credit markets.<sup>11</sup>

This picture partly emerges because of a selection bias of the sources. Transactions dealing with real estate obviously had a greater chance of survival than small-sized loan contracts. Therefore, the majority of notary registers contain contract types covering bigger investments.<sup>12</sup> Nevertheless, a great deal of everyday business included small-scale loans and pawnbroking that was usually not recorded by a notary. Another strand of literature focuses on these small-scale credits. For example, Valentin Groebner focused on the strategies of survival of the poor in Nurnberg. He concluded that there were numerous forms of credit like pawn broking and orally conducted small-scale credits that are beyond our knowledge.<sup>13</sup> Here, this article can contribute new insights, such as the observation that in Tyrol rural and urban credit markets have not differed fundamentally.

The remainder of the paper is structured as follows. First, the economic setting of Tirol in the 14<sup>th</sup> century is described. The sections that follow will deal with the two datasets in more detail, i.e. the register of Jakob of Laas and then the court protocols, with regard to credit transactions. In the following section, I will analyse the differences between the debts contracted by the notary in Laas and debts litigated before the provincial courts in the Vinschgau Valley and Meran. Finally, I will try to explain the differences between the debts mentioned in the notary register and in the court protocols.

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<sup>7</sup> Hoffman/Postel-Vinay/Rosenthal 2019, 48f.

<sup>8</sup> Fontaine 1993; Rosenthal 1994, 288; Briggs 2009; Gilomen 2016; Andermann 2016.

<sup>9</sup> Ertl 2017.

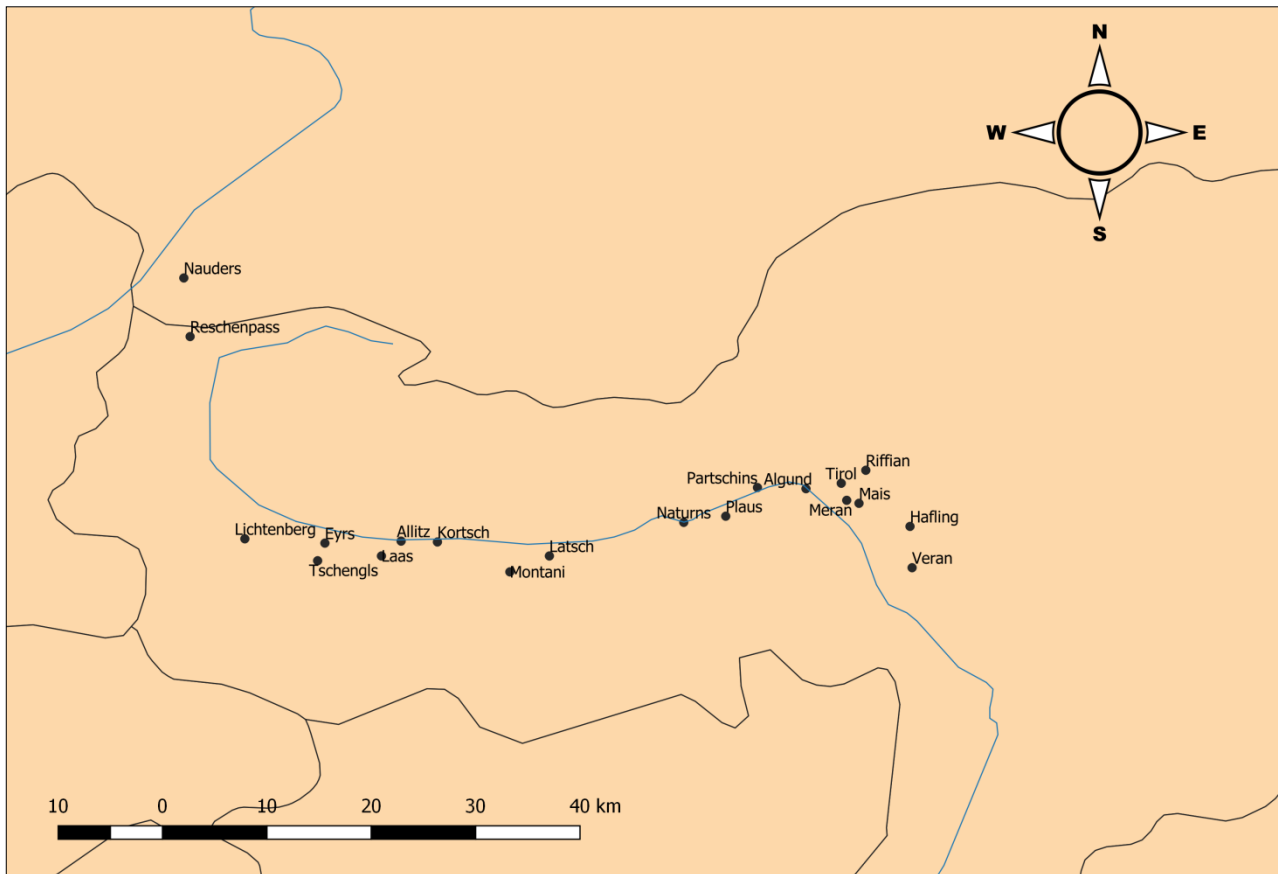
<sup>10</sup> Ertl 2017, 25-27.

<sup>11</sup> I.e. Briggs/Zuijderduijn 2018.

<sup>12</sup> In the notary of Jakob Haas from 1237, the average value of a transaction was 30 pounds. Two pounds was the price for approximately 150 litres of wine. Ertl 2017, 9.

<sup>13</sup> Groebner 1993.

## 2. The Economic Context



**Figure 1.** The Vinschgau Valley located in South Tirol.

The Vinschgau Valley extends along a much used mule track from the Reschenpass in the north to the Meran basin in the south. The valley, consisting of several political entities, was united in the 13<sup>th</sup> century to form the administrative and high court district Burggrafenamnt or Landgericht (provincial court of) Meran respectively.<sup>14</sup>

In most of the villages of the Vinschgau Valley, like Naturns, Partschins, Plaus, Laas and Kortsch, agriculture was predominant.<sup>15</sup> Manorial registers (*urbare*) from the late 13<sup>th</sup> and 14<sup>th</sup> century list agricultural goods like cereals (wheat, rye, oats, barley), wine and animal products (meat, chicken, eggs, lambs, pigs and cheese) as levies.<sup>16</sup> The size of the individual farms in the countryside varied considerably, as the size of the levies to be paid suggests.<sup>17</sup> Most farmers held the land they cultivated as hereditary tenure, lease or fiefdom, for which they owed rents and other duties.<sup>18</sup> Throughout the region,

<sup>14</sup> Stolz 1934, 7-16.

<sup>15</sup> Stamm 2007.

<sup>16</sup> Stamm 2008, 192f.

<sup>17</sup> Loose 2008, 211.

<sup>18</sup> Stamm 2009.

landownership was spread among many noble and non-noble countrymen and city burghers and there was a great mobility of landownership.<sup>19</sup>

Tirol was already a winegrowing region in the Middle Ages and wine was exported to Southern Germany.<sup>20</sup> In the 13<sup>th</sup> and 14<sup>th</sup> centuries, vine cultivation was expanded and vineyards, usually measured in *manngraben*, were a popular investment. Many rents were paid in kind, often in wine. The notarial registers inform us about the dealings of the (wealthy) peasants, the minor nobility and the burghers of the cities on the land market.<sup>21</sup> Agricultural goods were traded across the Alps and the commercial flourishing of the North-Italian towns accelerated this development. With growing trade, urban settlements developed along the trade routes.<sup>22</sup> Only little winegrowing was done in the higher parts of the Vinschgau Valley compared to the basin of Meran. The city of Meran, near the castle of Tyrol, where the counts held their court, was the most important city at the southern end of the Vinschgau Valley.<sup>23</sup> The market dates of the two annually held fairs at Pentecost and Martini of Meran demonstrably served as an orientation period for transactions from the 13<sup>th</sup> century onwards.<sup>24</sup> In Meran, artisanal production and trade were the biggest sources of income.<sup>25</sup> The commercial activities in the city and the fairs increased the demand for credit. Privileges of the city and the establishment of important institutions such as a mint and pawn broking bank (*casana*) in Meran laid the foundation for the economic growth of the city in the Middle Ages.

The *casana* in Meran seems to have disappeared in 1346 or shortly after that time.<sup>26</sup> However, we have information about pawnbroking activities in Meran for the second half of the 14<sup>th</sup> century. In Meran, there was the public office of the *veiltraeger* or *feilträger*, who was responsible for the correct pledging and selling of pawned items.<sup>27</sup> In 1394, the comital *hauptmann an der Etsch* mediated disputes between the burghers of Meran and the usurers and pawnbrokers (*wucherer*), which tells us about the continuous existence of pawnbroking in the city.<sup>28</sup> The complex distribution of commercial activity in the Vinschgau Valley and the city of Meran created different demands for credit. On the one hand, landowners could pledge their property as security when asking for a loan. On the other, artisans, day labourers and poor people would recourse to other means of securing a loan. The difference between these types of credit is visible in the sources.

### 3. The dataset

Before describing the dataset, we must briefly discuss the difficulties of analysing credit activity in premodern times. The standard argument is that peer-to-peer money lending, meaning a direct credit transaction conducted between two individuals, was insignificant in the Middle Ages and that the countryside depended on urban centres for the supply of credit. This view rests on the idea that it would

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<sup>19</sup> Loose 2008, 212; Ertl 2017, 26.

<sup>20</sup> Voltelini 1904, 4-25; Ertl 2017, 11; Kießling 2018, 435-440.

<sup>21</sup> Loose 2008, 209-216; Ertl 2017, 25-28.

<sup>22</sup> Demo 2018.

<sup>23</sup> Stolz 1937, 125; Kießling 2018; Loose 2018.

<sup>24</sup> Hagen 2015, 36-39; Kießling 2018, 436.

<sup>25</sup> Kustatscher 2018, 194-202.

<sup>26</sup> Voltelini 1904, 40-42.

<sup>27</sup> Hagen 2015, 156f.; Loose 2018, 269.

<sup>28</sup> SAM, UU 98. Moeser/Huter 1990, 30.

be logical to link the development of credit markets to institutions that centralize resources in one place (i.e. cities), as banks in modern times do.<sup>29</sup> This was not the case in medieval Tirol.

Tirol, with public notaries from the 12<sup>th</sup> century onwards, is a well-documented case for credit and land markets. These markets involved different social groups, living both in the city and the countryside.<sup>30</sup> The result is very heterogeneous source material and the danger of selection bias. If the contractors made use of a notary, the legal act was written down in a register. If, however, the parties conducted the transaction on their own, nothing was documented and registration was optional unless the contract became part of a legal process. Thus, the written contracts we have in the notaries and court protocols are only a subsample (approximate minimum) of all private agreements. Since not all contracts were registered, we have to tackle the question of sample selection.<sup>31</sup> Commercial credits, credits collateralized with real estate, credits intermediated by notaries and loans with a bigger contract size are the most visible in the registers and have received most attention so far. On the other side, little is known about pawnbroking, small-scale and peer-to-peer lending, which was usually orally conducted. It will be argued that using different sources (i.e. the notary register, the court protocols) shows that there were multiple, coexisting credit markets in medieval Tirol. These credit markets are recorded with unequal accuracy. In the next step, I will show what kinds of data are available and how they were chosen.

We have many sources from Meran for the late 14<sup>th</sup> century.<sup>32</sup> There are the 39 older notary registers in the city archive of Meran, covering the years 1328 to 1415.<sup>33</sup> Besides, there are several documents stemming from the city administration and court protocols. In this article, I am using one entire register of the notary Jakob of Laas and a part of the oldest surviving court protocols. Both sources cover roughly the same period (1388-1391) and therefore offer the opportunity to analyse the credit market from different angles. Since this paper reports about work in progress, the sample will be enlarged continuously. The current dataset consists of 331 legal entries in total, stemming from the notary register of Jakob of Laas (94)<sup>34</sup> and a first evaluation of the court protocols of Meran (237).<sup>35</sup> Altogether, 162 out of 331 (49 percent) of these entries deal with credit operations. The sources cover the years from 1388 to 1392, with a focus on 1388/1389 and 1391. I tried to record as much information as possible from the different contracts (name, occupation, sex and residence of creditors and debtors, size of loan, date, runtime, type of credit transaction and interest rate). The collected data deals mostly with credit transactions of people from small towns and villages in the Vinschgau Valley and the Burggrafenamt (Naturans, Partschins, Algund, Tirol, Riffian, Mais, Hafling, Laas, Gschums, Kortsch, Laretz, Laas, Latsch, Martell, Montani, Nauders, Plaus, Schlanders, Schluderns) and Meran.<sup>36</sup>

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<sup>29</sup> Hoffman/Postel-Vinay/Rosenthal 2019, 48f.

<sup>30</sup> Ertl 2017, 9.

<sup>31</sup> Cf. Rosenthal 1994, 291.

<sup>32</sup> Cf. the edited volume Meran 1317 with articles concerning various topics: Pfeifer 2018.

<sup>33</sup> SAM, NI 1-39. For the notaries cf: Heuberger 1926; Fliri 2018.

<sup>34</sup> SAM, NI 22.

<sup>35</sup> SAM, GP 1. For the current article, the first 80 folia were used, including 235 entries. Fol. 76v and 77r were inadvertently omitted during digitisation and were therefore not considered. An edited volume of the entire transcribed court protocols is in preparation.

<sup>36</sup> Cf. Figure 1.

#### 4. Credit activity in the register of Jakob of Laas

The first set of data comes from a register of the notary of Jakob Mairjans of Laas.<sup>37</sup> Several *imbreviatura* of him are preserved in the city archives of Meran.<sup>38</sup> The present register (NI 22) is a paper codex, consisting of 45 sheets. It is one of two small hand registers (*Handimbreviaturen*) of this notary, smaller in size (approximately 15 x 11 centimeters) than the other ones.<sup>39</sup> There are altogether 95 entries written down in this *imbreviatura*, although some of them appear to be legal formulas and template designs. 22 out of the 95 entries are written in German, but the overwhelming majority is in Latin. Most of the contracts (75) were written down between 21.02.1391 and 20.12.1391.<sup>40</sup> The busiest months for Jakob of Laas were May (10) and June (13) in the summer and November and December (twelve each) in the winter of 1391, when he recorded on average ten contracts per month. It appears that next to his notarial duties he was engaged in another activity. He was schoolmaster in his hometown of Laas.<sup>41</sup> Jakob of Laas recorded most of the contracts (75) in Laas, only occasionally do we encounter the notary doing business in the neighbouring villages of Glurns (1), Schlanders (3) and Tschengls (2). He was, at least from 1396 onwards, a citizen of Meran but he had his office in the small town of Laas.<sup>42</sup> 24 contracts were concluded in the house of Jakob in Laas.<sup>43</sup>

Following a categorization of notarial acts by Daniel Smail, I grouped the contracts into four, and five groups respectively: acts relating primarily to credit and debts, acts relating primarily to transfers or to investments, acts relating primarily to other rights and obligations, court-related activity and other various (non-legally binding) entries.<sup>44</sup> 45 of the altogether 95 entries (approximately 49 percent) are concerned with debts or credit transactions. Various forms of credit transactions appear in the register. It is not always easy to distinguish credit contracts from land or house sales, since these two forms are usually combined in a single entry when a house or vineyard is pledged as security to gain a credit.<sup>45</sup> If this was the case, real estate or a rent (stemming from real estate) is sold for a certain amount of money with a limited or unlimited right of redemption. So what is basically and *de jure* a sale of land is supplemented by an additional entry at the bottom of the *notula*, that a charter for redemption (*carta redempcionis*) for aforementioned goods has been issued.<sup>46</sup> That these were indeed credit transactions is proven by the fact that, if the land was not released on time, the buyer had to pay the seller the difference between the purchase price and the actual land price. Thus initially, the land was sold below its actual

<sup>37</sup> SAM, NI 22.

<sup>38</sup> SAM, NI 22-28.

<sup>39</sup> The other so-called *Handimbreviatur* is NI 27. Fliri 2018, 216.

<sup>40</sup> The register is edited by Raffeiner 2008. The edition has some significant shortcomings as pointed out by Pfeifer 2008. Therefore, the current research rests on the use of the original documents in the city archive. For the sake of simplicity, the numbering of the entries is followed by Raffeiner.

<sup>41</sup> SAM, NI 22, fol. 44v; Loose 2008, 207, 194, no. 5a.

<sup>42</sup> Heuberger 1926, 84-98; Raffeiner 2008, 208f.

<sup>43</sup> "*in domo habitationis mei infrascripti notarii*". Raffeiner 2008, no. 25, 28-31, 35-37, 39, 46-48, 560-56, 59, 61, 67, 75, 82.

<sup>44</sup> Smail 1998, 36f. The last group of entries in the cartulary includes legal formulas, a calendar and various forms of notes (i.e. a recipe against constipation). Cf. table 1.

<sup>45</sup> A similar observation was made by Ertl working on the land market in and around Bozen. Ertl 2017.

<sup>46</sup> I.e. SAM, NI 22, fol. 16v: "*Carta redempcionis perpetualis pro dicta pecunia salvo iure colonia*". For the sale of legal rights and rents connected to property in Tirol cf. Stamm 2009.

value and the full purchase price had to be paid only if it was not redeemed.<sup>47</sup> This was a common practice in Tirol as shown by entries from older notarial registers from Bozen and Meran.<sup>48</sup>

Who participated in this credit market? Nobles, such as the lords of Annenberg, were involved only in a small number of credit arrangements. The honorary title *dominus* (or *Herr*) and *domina* was also used for wealthy peasants, such as *her* Hans, son of Hans Mair Jansen, or the priest Johannes Aempfinger. It is quite certain that they were not aristocrats, but honourable people of the community.<sup>49</sup> Craftsmen, like cobblers (*calciatores*), turners (*tornatores*), carpenters (*carpentarii*), weavers (*textores*) or wheelwrights (*rotifici*), appear both as lenders and borrowers in the register.<sup>50</sup> Only two merchants appear in the contracts, Christlinus *specier* (*speciarus*, a spice merchant) from Latsch and Nikolaus *specier* from Meran.<sup>51</sup> The first one buys and sells rents and real estate, the second credits a large sale of wine.<sup>52</sup> The most important group were farmers, both as creditors and debtors. Although it is not directly mentioned that the persons involved are farmers, it is clear that the majority of the population earned their living from agriculture.<sup>53</sup> Farmers that directly or indirectly – for example by lease or by hereditary tenure – owned land had particularly easy access to loans.

Some individuals appear several times as creditors in the register. Jacobus Weigant, sometimes together with his wife Katherina, acquired rights and real estate worth 2320 *grossi* (in the following abbreviated as *gr*) in six contracts.<sup>54</sup> In every case, they granted the seller a right of redemption, indicating that these acquisitions were probably credit transactions. Other persons were both lenders and creditors. For example, Nicolaus, villicus de Weingarten, sold real estate for 50 pounds on 21 June with a perpetual right of redemption.<sup>55</sup> Just eight days later, he bought an annual rent in kinds from Chuenradus Mairotten for 50 pounds.<sup>56</sup> Another interesting case is that of Ulricus of Turnell. He sold a rent from a field for six mark (720 *gr.*). Ulricus had the right to buy this rent back for the original amount of money within five years, and the rent in kind was the interest rate.<sup>57</sup> A few days later, Ulricus obtained a rent from Cristlinus Specier of Latsch, which stemmed from the farm of said Ulricus.<sup>58</sup> In other words: he freed himself from the proprietor's levies.<sup>59</sup> These and other contracts suggest something of the purpose of the credit arrangements. Although the average size of most loans was rather small (equating to three months' wages of a skilled worker), they were in some cases invested in rents or (small parts of) real estate. They were also of a size to buy tools, seeds or settle the accounts with merchants and thus probably served as working capital.

<sup>47</sup> Cf. the sale of a field with right of redemption in December 1391. The following was specified: "*Carta redimendi in tribus proximis annis super festo Zenonis pro 15 libris. Quod si non fecerit, tunc uterque pars debet eligere duos idoneos. Quid tunc pecia magis valeret, hoc debet super addere. Et sic erit tunc perpetualis empcio.*" SAM; NI 22, fol. 37v.

<sup>48</sup> The notaries Jakob Haas (1237) in Bozen and David of Meran (1328) already record sales with the right of repurchase, e.g. Voltelini 1899, 294, no. 698; Karner 1985, 81-85, no. 27-28; Ertl 2017, 23f.

<sup>49</sup> Raffeiner 2008, 214. Similarly, in the register of Jakob Haas from Bozen, nobles, burghers and peasants were involved in transactions in the land market in the 13<sup>th</sup> century. Ertl 2017, 23.

<sup>50</sup> Raffeiner 2008, 212f, no. 23, 27, 28, 33, 50, 61, 63, 64, 67, 69, 87, 85, 87.

<sup>51</sup> Nicolas Specier or Niklaw Spetziger also appears several times in the court protocols of Meran as creditor (see below).

<sup>52</sup> Raffeiner 2008, no. 11, 35, 42, 43.

<sup>53</sup> Raffeiner 2008, 211.

<sup>54</sup> Raffeiner 2008, no. 32, 48, 62, 72, 74, 81.

<sup>55</sup> Raffeiner 2008, no. 54.

<sup>56</sup> Raffeiner 2008, no. 55.

<sup>57</sup> Raffeiner 2008, no. 37. For a similar use of the rent as interest rate, cf. Ertl 2017, 16.

<sup>58</sup> Raffeiner 2008, no. 35.

<sup>59</sup> Stamm 2009, 39, describes this case.



Five types of credit transactions appear in the register of Jakob of Laas: sales of land or rents with a repurchase agreement, mortgage contracts, loans and confessions of debts, sales on credit and pawnbroking contracts with movable goods. One finds both short-term loans (with a duration of 0.5 to 6 months) and long-term loans (6 to 60 months) in the register. Loans and sales on credit, i.e. credit for the acquisition of wine or drapery, usually had a short or medium runtime.<sup>60</sup> Loans secured with real estate usually had a much longer runtime and a duration of 8 to 72 months. The difference between a sale with the right of redemption and a loan, where land is pledged as security, lies in the direct right of disposal.<sup>61</sup> If a land is used as collateral and pledged to the creditor (as *pignus*), the debtor retains ownership and the creditor has no right to sell, pawn or dispose of it by other means. Only after it had passed into his possession could it be disposed of, whereas if real estate was sold, the creditor could freely use the property as soon as the land was transferred to his ownership.<sup>62</sup> However, the conditions of the pledging contracts varied.<sup>63</sup> In most cases notarized before Jakob of Laas, the possession of the pledged land was immediately transferred to the creditor.<sup>64</sup> The final category of contracts, pawnbroking, appears only once in the register of Jakob of Laas and is used for a short-term loan of three months. This leads to the conclusion that pawnbroking contracts were rarely written down by the notary Jakob of Laas and were rather documented in other ways.<sup>65</sup>

As table 2 shows, roughly 70 percent of the overall credit volume was carried out as loans collateralized with real estate (including both mortgage and sales contracts with a charter of redemption). Short-term contracts were quite rare with only five loans, four sales on credit and one pawnbroking contract, accounting for only 26.5 percent of the total amount of credit. Land used as security was obviously the easiest way to obtain credit in a rural environment. The average amount of money borrowed by collateralizing land was 532 gr. (for the sale of real estate or rents with the right of repurchase) and 237 gr. (mortgage contracts) respectively, averaging about one or two months' wages for a skilled worker.<sup>66</sup> The biggest sum was the sale of a rent due in wine, sold by the noble *dominus* Hainricus de Annenberg (near Latsch) for 36 mark (4320 gr.). The noble debtor retained the right to repurchase this rent.<sup>67</sup> This extraordinary sum is unmatched by any other contract and represents an exception from the other loans registered by the notary.

<sup>60</sup> Very often wine was bought on credit. The payment was often due during one of the fairs of Meran. Cf. Raffeiner 2008, no. 11, 12, 20.

<sup>61</sup> The terms used vary in the sources. A sale with the right of redemption is usually described as *emptio cum carta redimendi* (also *littera redemptionis*) or the German phrase *setzen, versetzen* of a property, which is to be redeemed (*losen*) at a certain time. A land pledged is indicated by the verb *obligare* (and the name of the property) or the German verb *versetzen, innsetzen, innegesetzt*. E.g. Raffeiner no. 2, 3, 4, 55, 67.

<sup>62</sup> Ertl 2017, 14f.; Briggs/Zuijderduijn 2018, 4f.

<sup>63</sup> Sometimes the *littera* or *carta redimendi* specified that the creditor was not allowed to sell the acquired land to anyone except the debtor during the term of the loan. Cf. Karner 1985, 85f., no. 28, where the creditor was obliged to "*non vendatur obligetur aut alienetur, teneantur ei vel eis idem dominus B(erhtoldus) [= the debtor] emptor et sui heredes pro ipsa pecunia revendere et restituere*".

<sup>64</sup> In the *imbreviatura* are two templates for such a resale contract, Raffeiner 2008, no. 14.

<sup>65</sup> See below for lawsuits in the court of Meran concerning pawn broking. Several pawn broking contracts of the *casana* of Bozen are written down in the register of Jakob of Haas. Voltelini/Huter 1951, no. 608, 615, 651, 653, 681, 682, 688, 694, 704, 721, 723, 727, 739, 772.

<sup>66</sup> Cf. table 3. Prices and loans were gathered from an account from the *imbreviatura*. Raffeiner 2008, no. 22.

<sup>67</sup> Raffeiner 2008, no. 59.

Land sold and pledged as security for credits was rather cheap and was on average worth 29 pounds (348 gr.), compared to the average price of land sold on the land market of 67 pounds (804 gr.).<sup>68</sup> This might indicate that land used as collateral was sold below its actual value. In 13 cases, a meadow (Wiese) was pledged or sold as security, a field nine times a field, five times a farmstead, and once a garden and half a house. Most of the properties sold and pledged were located in Laas and its surroundings (Latsch, Schlanders). In some cases, we are informed about the (hidden) interest rates, which are usually ten percent p.a. of the original sum. This is usually expressed by way of a rent that has to be paid in addition to the principal sum. Chunzli Hainrich granted a loan of 40 pounds (480 gr.) to Hanns Stadler, repayable in three years. In return, Hanns agreed to pay his creditor a rent of four pounds (48 gr.) per year. As security, he pledged his hereditary fief (*erblehen*), the Stadelhof in Tarnell (Laas). He could redeem his farmstead within three years by repaying the 40 pounds (480 gr.).<sup>69</sup> In another contract Jacob, son of the turner Merklinus, confessed that he had received 30 pounds (360 gr.) from Nicolaus, for which he had sold him three meadows. They agreed in a charter of redemption that Jacob could buy back the meadows within five years for the original amount of money. In the meantime, he had to pay a rent of three pounds (36 gr.) annually.<sup>70</sup> This confirms Stamm's observation that the land value was often based on the yield of the land, usually in a ratio of one to ten.<sup>71</sup> The rural credit system was obviously connected to the land market. Small pieces of fields, meadows or vineyards circulated in the rural area and were pledged or sold, offering even poor peasants access to credits and capital. In one contract, a small meadow was sold for just five pounds (60 gr.) with the option to repurchase the property for the same price.<sup>72</sup>

The next group of credit transactions, loans and confessions of debts, were worth on average 782 gr. However, four out of five cases are concerned with outstanding payments and not loan contracts and thus it is not possible to reconstruct the maturity or underlying transaction of the debt.<sup>73</sup> The only "real" credit contract (*accomodatum*) in the register is a loan of 30 pounds (360 gr.), which was given from a father to his son. Once again, land was pledged as security.<sup>74</sup> Sales on credit were recorded four times by Jakob of Laas.<sup>75</sup> For example, Jaenlinus Mair Jans promised in June 1391 to pay the price for textiles at St. Andrew's Day.<sup>76</sup> More interesting is that in the other three sales on credit wares were exchanged against wares. Chuntz Mairotten sold a meadow to Weigant. He reduced the purchase price by 1.5 florins (approximately 57 gr.), for which Chuntz Mairotten was to pay two oxen worth 48 pounds (576 gr.) and in return Mairotten promised to pay 24 pounds (288 gr.) in the form of two burdens (*purden*) of iron.<sup>77</sup> In the other two sales, wine was purchased on credit. In one contract, in exchange for the wine, the sellers agreed to receive two horses.

<sup>68</sup> For land used as security for credit contracts, see Raffeiner 2008, no. 2, 3, 4, 12, 16, 31, 32, 33, 35, 40, 43, 45, 48, 49, 51, 54, 56, 61, 62, 63, 66, 67, 68, 72, 73, 74, 79, 80, 81, 82, 86. Land sold on the land market: Raffeiner 2008, no. 26, 27, 29, 30, 36, 42, 50, 64, 70, 76, 78, 84, 88.

<sup>69</sup> Raffeiner 2008, no. 3, 4.

<sup>70</sup> Raffeiner 2008, no. 61.

<sup>71</sup> Stamm 2009, 40.

<sup>72</sup> Raffeiner 2008, 49.

<sup>73</sup> Raffeiner 2008, no. 1, 11, 20, 58.

<sup>74</sup> Raffeiner 2008, no. 60.

<sup>75</sup> Raffeiner 2008, no. 12, 46, 65, 69.

<sup>76</sup> The contract is actually a triangular business because a third party is involved to pay a part of the price for specific carriage services. Raffeiner 2008, 213, no. 46.

<sup>77</sup> The second burden of iron could be replaced with twelve pound money or a corresponding amount of corn. Raffeiner 2008, no. 12.

In both cases, the price for the wine, and the horses respectively, was determined by an amount of money or the usual market value. Chuentz Kaelb sold four *fuder* of wine for the usual market value and was to receive two horses within 14 days instead of circulating coins. The wine was to be delivered after the next vintage.<sup>78</sup> In another contract, Haertlinus Laimtaler of Latsch agreed to pay Petrus de Angaro at next Candlemas (meaning in five months) 39 pounds (468 gr.) in wine for four horses. He promised to deliver the specific amount of wine to Imst on the agreed date if he did not pay him before.<sup>79</sup> Apparently, it was usual in the Vinschgau Valley to conclude purchase contracts on the basis of exchange transactions.<sup>80</sup> However, in all cases the prices for the goods were determined by an amount of money or the usual market value. The exchange in goods might be a response to the shortage of coins in the rural areas.

Finally, there is one pawnbroking contract in the register. Margg Mesner pledged a cow for 10 pounds (120 gr.) to Gallen von Laretz.<sup>81</sup> Gallen should choose one of the cows in Margg's stable and should obtain all property rights of the cow until the ten pounds were returned. The loan had to be repaid within three months. The small size and short duration suggests that this loan was probably used to cover a shortage of money and to purchase food, seed or tools.

The absence of a bigger number of loan contracts (*mutuum, accomodatum*), sales on credit (*debitum cause emptiois*) and pawnbroking (*obligatio, depositum*) in the rural area is striking. Over the entire period, Jakob of Laas registered only eleven such contracts for the year 1391. For comparison, in the register of the notary Jakob Tugehenn from Bozen from the year 1295 there are 97 (from altogether 188) acts related to loans, pawnbroking, credit purchases or confessions of debts.<sup>82</sup> How can this difference be explained?

It seems as if collateral mattered a lot for the access to credit – and even more in the countryside. Since many people had some sort of ownership (hereditary tenure, fief, ownership, leasehold contract) of the land they cultivated, they could borrow via collateral credit. The land in the countryside was often divided into small plots, or several family members shared the ownership. Because of that, many loans were rather small and rarely exceeded four months' wages of a skilled worker (800 gr.). Only in a few cases are we informed about credits that were conducted without collateral. This may have several reasons. For once, poor people without property had no access to collateral credit and turned to other means of credit like pawnbroking or reputational credit. Secondly, these transactions were usually not recorded by a notary. The fees for the registration of the loan together with the small sums and short runtime imply that contracting costs were an important component of the total borrowing cost.<sup>83</sup>

There were far more mortgage contracts notarized by Jakob of Laas than small-scale credits and short-term loans. This is indirectly confirmed when certain contracts in the register specify that no *instrumentum*, meaning a full charter, was dispatched, as one entry suggests.<sup>84</sup> Here, Hans Mair Jansen pledged one field for 13 pounds (156 gr.). However, it is stated that this *notula* is no legal contract like

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<sup>78</sup> Raffeiner 2008, no. 65.

<sup>79</sup> Raffeiner 2008, no. 69.

<sup>80</sup> Raffeiner 2008, 213.

<sup>81</sup> Raffeiner 2008, no. 5.

<sup>82</sup> Voltolini/Huter 1951.

<sup>83</sup> Rosenthal 1994, 293.

<sup>84</sup> Raffeiner 2008, no. 66.

most of the others but a pro-memoria entry.<sup>85</sup> Obviously, Hainz Mair Jansen refrained from acquiring a full notarial instrument for financial reasons. Because of high transaction costs for notarizing debts, people hesitated to demand legal instruments for loans small in size, averaging about two to three months` wages for a skilled worker. Only in a few cases do we have further information about the fees for the notary or about who had to pay for the contracting.<sup>86</sup> The contracting costs may explain the widespread absence of loans, sales on credit and pawnbroking contracts in the *imbreviatura* of Jakob of Laas.

A further clue to the functioning of the rural credit market comes from a spatial analysis of the debtors and lenders. The majority of creditors came from the Vinschgau Valley or from small towns and villages there, like Laas and its neighbouring communes (see figure 2). Local creditors, meaning people from Laas, Eyrns, Tschengls, Tarnell and Allitz, lent 8368 gr. (38.5 percent) of the total amount of debt that was notarized before Jakob of Laas.<sup>87</sup> The same is true when looking at the debtors. People from Laas, Tarnell and Eyrns incurred 46 percent of the debt volume notarized by Jakob of Laas.<sup>88</sup> 20 different persons from Laas (8 creditors and 12 debtors) participated in the credit transactions, accounting for approximately 24 percent of the local population of roughly 80 in the late 14<sup>th</sup> century.<sup>89</sup> This is a very high number considering that a certain fraction of credit operations was not notarized at all and these are only the new contracts of 1391.

However, credit was not evenly spread by type of contract. Concerning short-term loans, merchants from Meran were predominantly lenders, accounting for 49 percent of the total loans given (see figure 3) via sales on credit and short-term loans. Creditors from the Vinschgau Valley were less likely to give short-term loans. How can this difference be explained? One interpretation might be that it was more difficult to acquire loans not collateralized with real estate in the countryside. Besides, sales on credit for wine or clothes often involved merchants from bigger cities like Meran.<sup>90</sup> Finally, this is probably because of the bias of the source selection. Obviously, contracts concerned with real estate were rather notarized than small-scale credits and short-term loans. For comparison, another source, the court protocols from Meran, will be used to reconstruct the credit dealings in the Vinschgau Valley.

## 5. Credit activity in the court Protocols of Meran

The second source are the oldest existing court protocols from Tirol (1388-1391), preserved in the municipal archives of Meran.<sup>91</sup> They consist of 140 sheets of paper in narrow folio (Schmalfolio) format. The court transcripts contain records of the actions, the persons involved, the subject matter and settlement of the cases in a rather concise form. They are a unique source of the urban and rural Tirol

<sup>85</sup> Ibid.; SAM, NI 22, fol. 30v. "*daz sol ain gedenkpriefli sein, kain nodersprief*".

<sup>86</sup> In one *notuale*, it is stated that the seller of the land had to bear the contracting costs: "*solucionem litere huius empionis debet ipse Thomlinus dare*". SAM, NI 22, fol. 307. There are so far no studies on the transaction costs of notaries, although some registers mention fees for notaries. Karner 1985, 17; Gamper 1993, 11.

<sup>87</sup> 21 percent of the overall credit from Nauders came from one single contract. The Lord of Annenberg sold a huge rent of wine to one single creditor, Fridericus the Nauders. Raffener 2008, no. 59.

<sup>88</sup> Cf. figure 3.

<sup>89</sup> A list of subjects from the counts of Tirol from 1427 mentions 80 such persons in Laas. The overall population was probably higher, since subjects of other feudal lords were not considered. Untertanenverzeichnis von Tirol, 1427: TLA, IC 12, fol. 177r-179v; Stolz 1939, 188.

<sup>90</sup> Raffener 2008, no. 11, 46.

<sup>91</sup> SAM, GP 1.

since they include both the meetings (*eleich taidings*) of the provincial courts as well as the town and city courts of Meran. The book contains court sessions of the *taidings* taking place in Naturns (28 July), Partschins (29 July), Algund (30 July), Tyrol (3 August), Riffian (4 August), Mais (6 and 7 August), Hafling (12 August) and Veran and Rotenstein. Afterwards, the complaints and judgments of the regular city and town court (*stadtrecht* and *dorfrecht*) in Meran are recorded.<sup>92</sup> The court protocols are entirely written in German.<sup>93</sup> The judicial district of the Landgericht Meran included the parishes of Naturn, Algund, Partschins, Algund, Tyrol (with Riffian and Kuens), Gratsch and the city of Meran.<sup>94</sup> Local disputes were heard before the *taidings* in the aforementioned places or at the court in Meran. Lawsuits against citizens of Meran and fines of over 50 pounds (600 gr.) had in some cases to be brought before the city court of Meran.<sup>95</sup> The ordinary city court (*stadtrecht*) met twice a week (Tuesday and Friday).<sup>96</sup> The provincial court (*dorfrecht*) met on Saturday.

The court protocols include information ranging from civil and criminal charges, the prorogation of law cases to final verdicts. Fol. 1 to 48 include records of the provincial *eleich taidings*, fol. 49 to 103 include the charges of the *stadt-* and *dorfrecht* in Meran. This is followed in the same order by entries on the *eleichtaidings* of 1390 (fol. 111 to fol. 124) and *stadt-* and *dorfrecht* of 1390 and 1391 (fol. 126 to fol. 140). In preparation of this paper, I have looked at the first 235 entries (fol. 1r to fol. 80v) covering the period from 28 July 1388 to 30 January 1389.<sup>97</sup>

These entries contain court cases from both the provincial *taidings* and the *dorfrecht* and *stadtrecht* of Meran. Three types of entries appear in the protocols: criminal charges from the *rueger* (official prosecutors) at the *taidings*, civil charges from everyone (both at the *taidings* and the courts of Meran), and announcements and verdicts in the court including the appointment of procurators, adjournments of cases or proclamations of penalties (fines, bans). The types of lawsuits brought before the courts are not that easy to categorise. The lawsuits themselves were neither classified by the court nor the scribe of the court. Besides, many law cases refrain from a simple categorisation, since they deal with complex content. Most charges appear in a form where property, wares, obligations of some kind or money is claimed. To dissolve this huge group of claims of money or property, I followed Smail and created subcategories: acts related to money, credit and debts, acts related to property rights, acts related to injuries, acts related to family matters and acts related to court activity.<sup>98</sup> Complaints about money and property together accounted for over half of all cases (51 percent). Criminal cases made up only 11 percent. Family-related suits consisted mostly of cases concerning dowries (*heimstewr*) and inheritance disputes, making up five percent. Court related entries round off the list. These include the proclamation of several types of penalties (fines, bans) or notifications from the prosecutors (*rüger*) that they were not required to press charges. Unfortunately, when fines are proclaimed, there is no mention of the actual lawsuit, so in many cases it is not possible to categorise these entries.

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<sup>92</sup> The few entries concerning *gastrecht* and *bruckrecht* will not be discussed in detail here.

<sup>93</sup> Stolz 1932, 301-303.

<sup>94</sup> Stolz 1937, 131-133.

<sup>95</sup> The cases worth over 50 pounds were tried in the province courts i.e. the *weistum* of Naturns specifies which cases had to be heard before the court of Meran. Cf.: Zingerle 1888, 17-22; Stolz 1937, 121, 134.

<sup>96</sup> Criminal trials were held every day. Stampfer 1889, 350, no. III.

<sup>97</sup> SAM, GP 1, fol. 1r-80v. Fragmentary entries were not considered in the analysis.

<sup>98</sup> Smail 2003, 37-42.

Concerning credit practices, there are 62 entries involving unpaid debts or credits or the (re)claim of rents or wares.<sup>99</sup> The actual number of credit transactions is a little lower (36), since many cases are adjourned three or four times and thus appear more than once in the court protocols. Table 4 shows the average size of money in gr. and the value of goods respectively claimed in these cases, counting every lawsuit only once (and for the first time – cf. the number in the parentheses). In the first seven months of the court sessions, in 30 cases financial claims worth 15927 gr. were made.<sup>100</sup> The mean amount of money claimed was 531gr. for unpaid debts, wares or rents. The median size was much lower with just 120gr. The high mean figure is the result of the five lawsuits with the highest sums claimed, which together amount to 12660 gr., representing 78 percent of the total volume of debts and unpaid credits claimed before the court.<sup>101</sup> The remaining 24 claims were altogether worth just 3267 gr.. Almost half of them (12) were amounts of less than 100 gr.<sup>102</sup> Thus, 80 percent of the debtors owed roughly 20 percent of the overall money claimed in court, representing the sector of small-scale credit.<sup>103</sup>

The small average size of the loans claimed in the court may indicate the purpose of these credits contracted. Most loans were worth just a month's wage of an unskilled worker, estimating roughly 80gr. They were too small to acquire real estate but could be used as working capital of farmers and craftsmen to buy tools, seed and livestock. In one case, it was written down that Albrecht Sneyder was to give Chuntzen dem Pretzler seven pound (84 gr.) for a pig.<sup>104</sup> Another suit dealt with the claim of Peter Schaffer of Forst, who sued Dietlein den Däumlein for two cattle and a calf.<sup>105</sup> Other debts came from rent arrears.<sup>106</sup> In contrast, some of the bigger loans might stem from the settling of long-running accounts with merchants. For example, a woman, called Grumserin, owed Niklaw Spetzing, citizen of Meran, the huge sum of eleven mark (1320gr.) and five *fuder* of wood.<sup>107</sup> In July 1388, Jäkl an der Pankch, as procurator for Niklein den Pheyfferer, pressed charges against Haintzen dem Wirtlein for 33 pieces of wood (altogether 1188 gr.), calculating three pound per piece.<sup>108</sup> Christan Rewpach, another merchant and citizen of Meran, claimed from a woman, Gesen, seven marck (840 gr.) and six *ellen* of cloth.<sup>109</sup> These few sales on credit differ highly from the average court cases related to debts. However, with just one year, it is hard to tell if money lending was affected by economic fluctuations. People might have borrowed to bridge shortcomings or bad harvests or just to improve their situation through investments. Without further information, it is hard to tell.

Unlike the credit transaction recorded in the register of the notary Jakob of Laas, these disputes relating to unpaid credits and debts were not collateralized with real estate. The small amounts of debt indicate that land as collateral was not a prerequisite for these small-scale loans. Instead, pawnbroking

<sup>99</sup> Cf. table 5.

<sup>100</sup> In eight cases, the charge did not mention a specific sum but mentions unpaid debts, wares or rents. E.g. "*Item aber hat chlagt Nimig der Neyer ab Plaban hintz Hanns den Taler und hintz Fritze den Nidenplutzer umb gült [...]*." SAM, GP 1, fol. 11r.

<sup>101</sup> The biggest sum claimed was 60 mark (7200gr.) by the hospital of Bozen, which alone accounted for 45 percent of the overall total. SAM, GP 1, fol. 52r.

<sup>102</sup> Cf. table 6.

<sup>103</sup> Cf. figure 5.

<sup>104</sup> SAM, GP 1, fol. 55r.

<sup>105</sup> SAM, GP 1, fol. 29r.

<sup>106</sup> SAM, GP 1, fol. 70v.

<sup>107</sup> SAM, GP 1, fol. 70v.

<sup>108</sup> SAM, GP 1, fol. 62r., 64r-64v.

<sup>109</sup> SAM, GP 1, fol. 69r., 73v.

was often used to secure the credits. Some entries mention the practice of pledging items as collateral in court. A case from July and September 1388 involves the charge of the Mair of Gratsch to sell the goods of his debtor that were pledged in court. The case ended with the verdict that Diemlein, die Salthoferin, the debtor, should appear before the court and three or five persons should be appointed to value the pledged items. Moreover, if the selling of the pawns would not repay the debt then the Mair should receive a lien on all of her property.<sup>110</sup> Another case is that of Hanns Torkler, who claimed the return of his pawned property transferred to the court for a debt he owed to Niklaw Spetziger. As written in the court protocol, the judge, following an investigation, decided that the items were to be valued by three or five persons and then sold. Niklaw Spetziger should receive what Hanns Torkler owed him and the rest should be given to Hanns.<sup>111</sup> In both cases, we do not hear anything about the principal sum loaned.

Some entries report on the practice of seizure orders being filed in court if the debtor was unable to pay.<sup>112</sup> Small-scale credits, amounting only to one to three months` salary of an unskilled worker, where often collateralized with pawns. Either pawns were directly pledged when the credit was contracted or they were given on promises of payment in the court. This was the case in the court of Meran in July 1388. Heinrich der Rössel from Passeier settled with the notary Ulrich, procurator of Werbergerin, the payment of a debt of 40 pounds (480 gr.). They agreed that the debt should be repaid by two instalments of 20 pounds each. If he should fail to pay, the creditor or his procurator would retain a lien on his pledged pawns and the rest of his property.<sup>113</sup> The majority of such loans were collateralized with pawns. In these cases, the borrower either pledged specific items or offered all his goods (his entire wealth) and the lender could seize it, if the borrower failed to repay on schedule. Most of the cases concerning unpaid credits and debts in the court of Meran belonged to this group.

The choice of collateral of the borrowers in Tirol was limited. They could either pledge property or their wealth (*alle hab*) as collateral. Alternatively, they could rely on their reputation. This was the case when borrowers presented guarantors in court for the repayment of unpaid credits and debts. A case from 29 July 1388 in the *eleich taiding* of Partschins amply illustrates the degree to which guarantors served as security in credit transactions. Here, the guarantor had to repay the debts, but wanted to recover the payment from the original debtor. Prawn of Meran, the creditor, claimed 92 gr. from Marchlein of Laim as a guarantor of the initial debtor, a woman called Tuesenichtin.<sup>114</sup> The same day, Marchlein (Märkchl), the guarantor of Tuesenichtin, brought a case against said Tuesenichtin in court.<sup>115</sup> At the same time, she made a down payment of five pounds to Prawn in court.<sup>116</sup> Nevertheless, the judgment was adjourned until three days later, when the case was closed with a final verdict. The debtor, Tuesenichtin, was sentenced to pay the initial principal of the sum and the resulting damages, which, as written down in the

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<sup>110</sup> SAM, GP 1, fol. 64r., 67r.

<sup>111</sup> SAM, GP 1, fol. 74r, 76r, 78v.

<sup>112</sup> SAM, GP 1, fol. 27r, 28r, 57r, 80v.

<sup>113</sup> SAM. GP 1, fol. 66r.

<sup>114</sup> SAM. GP 1, fol. 11v.

<sup>115</sup> SAM. GP 1, fol. 12r.

<sup>116</sup> SAM, GP 1, fol. 16v.

court protocols, went to a usurer.<sup>117</sup> If she failed to pay, Prawn should be granted lien on all her property.<sup>118</sup>

In most of the 54 cases dealing with property rights or rights of rent or lease in the *eleich taidings* or the court of Meran, we do not know the reason the ownership of property was claimed or challenged. In many cases, the court protocol only state that the plaintiff claimed ownership of a house, meadow, vineyard or cellar as a charter he provided in court states.<sup>119</sup> In some cases, the real estate might have been sold, mortgaged or pledged as security. Without further information it is not possible to say how many claims of ownership where somehow connected with credit and loans and thus the claims of ownership of land will not be treated here in detail.

In seven cases about unpaid debts and credits, the plaintiffs provided a charter (*prief*) as proof in court.<sup>120</sup> In most of these cases, higher sums of between 15 pounds (180gr.) and 60 mark (7200gr) were claimed.<sup>121</sup> This might indicate that for smaller loans, other means of credit security mechanisms, like oaths or oral testimonies, were used. The borrowers usually had to bear other costs besides the principal of the loan, like contract enforcement, which were covered by the interest rate. Small-scale credits were obviously more affected by these circumstances than bigger credit transactions, were the overhead costs of the loan made up only a small percentage of the principal.<sup>122</sup> To keep transaction costs of small-scale credits low, they might not have been recorded in notary registers. In most cases related to small-scale credits brought to the court, we do not hear anything about the burden of proof, although there was no unified line in this respect.<sup>123</sup> One interesting case mentions a testimony of Chunrad, Zolner (customs officer) of Naturns, who testified under oath that Wirtl claimed his money from Pabenberger and further, that said Wirtl had never acted evil against his debtor.<sup>124</sup> This probably reflects the usual procedure of the court to read out written proofs or charters where applicable, hear testimonies and oaths in court and then make a judgment.<sup>125</sup>

In contrast, sales on credit or credits granted by merchants were usually provided with a promissory note or a written charter. Niklaw Spetziger, citizen of Meran, whose name suggests that he was a merchant (*speciarius*), was one of the most active creditors. He had granted several big-sized loans, for which he claimed repayment in court. This, for example, was the case in his lawsuit against Fritz dem Gasser und his wife Mätzen. Troubles began for the married couple when Niklaw Spetziger reclaimed a debt of 89 gr. from them in the *eleich taiding* of Tyrol on 3 August 1388. The sum, as is written down in the court protocols, should have been given to him long ago, as a charter (*prief*) that he presented in court

<sup>117</sup> The creditor went to a usurer and received the repayment of the original debt from him. The debtor then had to pay interest and damages for this loan.

<sup>118</sup> SAM, GP 1, fol. 14v., 18r.

<sup>119</sup> E.g. “*Ez hat chlagt der Mänsl von Ruffian alz ain chirchbräst unser frawen ze Ruffian hintz Chuntzen den Hueber alz hintz ainen der ze der zeit dormaister an der gemeinschaft geweswen ist, umb etliche güter, die unser frawen gehörn, alz die priefe laut und sagt den unser fraw dar umb hat [...]*.” SAM, GP 1, fol. 23v.

<sup>120</sup> SAM, GP 1, fol. 19r., 23r., 29v., 51r., 52r., 55v., 61v.

<sup>121</sup> Only twice was a charter provided for rather small loans, once for 84gr. and once for 89 gr. SAM, GP 1, fol. 19r., 23r.

<sup>122</sup> Van Zanden/Zuijderduijn/de Moor 2012, 4.

<sup>123</sup> For example, in a lawsuit over the small sum of 24gr. in August 1388. “*Aber hat der Mäusl chlat [sic!] alz auf den ersten tag hintz Haintze den Tschauppen umb 2 libra perner zu behalten minus oder mer; ist ertailt, daz ez ainen tag haben sol auf den phintztag gen Mais und sol an fur bot da, chumt er und verantwortz, so bescheh, waz recht sey, chaem er aber nit, so sol doch beschen, waz recht ist alz auf den andern tag*.” SAM, GP 1, fol. 24r.

<sup>124</sup> SAM, GP 1, fol. 11v.

<sup>125</sup> Stolz 1998, 126f.



stated.<sup>126</sup> The debtors were summoned to appear in court the next day at the *leich taiding* in Ruffian. Once again, they did not appear in court and the case was adjourned for a final and third time to the next court meeting in Mais on 4 August 1388.<sup>127</sup> At the following court meeting in Mais, a final verdict was pronounced and the court granted Niklaw Spetziger a lien on all their property to the amount of the debt.<sup>128</sup> In another case, Niklaw Spetziger claimed 6 mark (720 gr.) from a woman, Tämmerlerin. Once again, he provided a charter as proof. However, this time the debtor appeared in court at the third summons and voluntarily granted the creditor a lien on all her goods as well as the goods of her husband and her children.<sup>129</sup> A similar case happened on 7 August 1388. Niklaw Spetziger sued a certain Grumserin for the payment of the enormous sum of 11 mark (1320gr.) and five *fuder* of wood.<sup>130</sup> He provided a charter as proof in court. This time it is stated that the debtor had several guarantors (*burgen*) to safeguard the payment. We do not hear about the final outcome of this case, but the successful repayment or settlement of the debt would be something not necessarily recorded in court. In two other cases, Niklaw Spetziger had received penalty fees (*pen*) from other people in court.<sup>131</sup> Another indication of his activities as creditor is the lawsuit of Hanns Torkler against him, where said Hanns claimed the release of his pawns (see above).

Although participation in the court of Meran was widespread over the whole court district of the Burggrafenamt, there seems to be a concentration of creditors from Meran. However, the places of the court meetings (i.e. Naturns, Partschins, Algund, Meran, etc.) do not allow any conclusions about the persons involved. People would resort to the next court meeting wherever it took place. For example, Niklaw Spetziger from Meran sued Fritz den Gasser the first time in the *leich taiding* in Tirol and later again in the court meeting in Mais because the next court meetings took place there. A clear identification of the origin of the creditors and debtors is only possible in some cases. As far as we can tell, citizens of Meran appear more frequently than average as creditors. Niklaw Spetziger appears four times as creditor before the court, Cristan Rewpach of Meran and Nikl der Pheiffer several times. They partly dealt in trading goods like wine, wood and cloth, but also extended cash loans.<sup>132</sup> In other cases, citizens of Meran, like Ulricus noder (Ulrich, the notary) or Öttlein Jaufner served as credit intermediaries and procurators in court.<sup>133</sup> As figure 4 shows, most of the creditors who participated in more than one credit transaction came from Meran. Three of these five people from Meran were big lenders, granting loans accumulating for over 4100 gr. Other debtors and creditors are to be located among many different villages and towns like Algund, Bozen, Forst, Lana, Marling, Meran, Naturns, Partschins, Plaban, Riffian, Passeier (the Passeier Valley) and Tirol. The actual number of people from Meran was probably much higher, but the source fails to provide further information. Nevertheless,

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<sup>126</sup> SAM, GP 1, fol. 19r.

<sup>127</sup> SAM, GP 1, fol. 23r.

<sup>128</sup> SAM, GP 1, fol. 27r.

<sup>129</sup> SAM, GP 1, fol. 30v., 33r.

<sup>130</sup> SAM, GP 1, fol. 29v.

<sup>131</sup> SAM, GP 1, fol. 22r.

<sup>132</sup> For Niklaw Spetziger see above, for Cristan Rewpach see SAM, GP 1, fol. 33v., 69r., 73v.; for Nikl den Pheiffer see SAM, GP 1, fol. 62r., 64r.-64v., 65r.

<sup>133</sup> SAM, GP 1, fol. 54r., 61r., 66r. Öttlein Jaufner was later judge in Meran and judge in Mölten. That he was a citizen of Meran is stated in the register of the notary Christian of Meran. Mantoan 1999/2000, 91, no. 2; Moeser/Huter 1990, 41.

nearly all the debtors and creditors came from towns in the court district of Meran, except for very few people from Bozen.

The central role of the court of justice of Meran, including both the *eleich taidings* and the *dorfrecht* and *stadtrecht*, for the whole court district helped to reduce the uncertainty of credit contracting. Since all cases of bankruptcy, unpaid credits or debts had to be negotiated there, people could rely on the information provided in court. Pledged property had to be sold, under threat of penalty, by the public official (*Feilträger*) appointed for this purpose.<sup>134</sup> People did not only pledge pawns, receive payments or verdicts there but were also officially acquitted from debts. On January 1389 Agnes, die Franklin, was acquitted of a charge and a debt of seven pounds (84 gr.) against her.<sup>135</sup> The institution was also used voluntarily, like several cases suggest. For example, on 8 August 1388 Tämmerlerin appeared voluntarily (*willichleich*) at the court and granted her debtor, Niklaw Spetziger, the right of lien for an unpaid debt.<sup>136</sup> The court was one important place where unpaid debts were checked, disputed and paid off. It served as an evidence office for property and credit transactions, which later took the form of the *Verfachsbücher*.<sup>137</sup> The court minutes also show that lawsuits could be processed rather quickly. In some cases, reaching a verdict was only a matter of days; in other cases, where the lawsuit was adjourned three or four times for a number of reasons, it took several months. When Christian Rewpach sued Gesen for six mark (960 gr.) and six *ellen* of cloth, the process was adjourned four times. The first hearing took place on 11 August 1388 and the final court meeting was 28 November 1388.<sup>138</sup> Three months seems to be a rather long time for a court case. Other lawsuits, like the charge of Hanns Torkler against Niklaw spetziger, were solved within three days (see above). The passing of a judgment usually involved several people. Assessors were assigned to the judge, who were volunteers recruited from local elites, providing a few checks on corruption.<sup>139</sup> Altogether, the court of Meran seems to have functioned well in practice.

## 6. Conclusion

Both the notary register and the court protocols show that the participation in the credit market was widespread among different social groups in Tirol. The fact that the credits registered by the notary Jakob of Laas and lawsuits related to credits in the court of Meran differ a lot in type and size forces us to confront the question of sample selection once again. The differences are most obvious in the case of the sizes of the debts. As table 4 shows, the median size of debts contracted in the register of Jakob Laas (360 gr.) was three times that of debts (120 gr.) claimed in the courts of Meran. Individuals could borrow and lend money using different types of credit. In the notary register of Jakob of Laas, long-term debts collateralized with real estate (mortgage, selling of land with right of redemption) dominated the picture.<sup>140</sup> In the court protocols of Meran, the bulk of the negotiated debt consisted of short-term and small-scale lending, where pawns or guarantors served as security.

<sup>134</sup> Moeser/Huter 1990, 30; Pfeiffer 1848.

<sup>135</sup> SAM, GP 1, fol. 79v.

<sup>136</sup> SAM, GP 1, fol. 33r.

<sup>137</sup> Moeser/Huter 1990, 42-47.

<sup>138</sup> SAM, GP 1, fol. 33v, 63v, 71r, 73v.

<sup>139</sup> Moeser/Huter 1990, 44. In the 15th century, the burghers of Meran were allowed to submit an election proposal for the judge of Meran.

<sup>140</sup> This finding corresponds with the land market of Bozen from 1295. Ertl 2017.

If collateral mattered to obtain access to capital and credit then it would be logical to assume that the situation was different in city and countryside. This would imply two consequences. Firstly, the proportion of those who could pledge land or property rights as security money was bigger in the rural areas than in the cities. But still many people in the countryside had no access to mortgage credit and were left behind. In the towns, the proportion of people who could pledge land as security was probably even smaller than in the countryside and much more people had demand for petty loans and small-scale credit. Secondly, if people had little or no wealth that could be used as collateral, they would resort to other means of credit.<sup>141</sup>

However, the findings of the notary register and court protocols allow other lessons to be drawn. Loans secured with collateral were the prevailing form of credit recorded in the notary register of Jakob of Laas. However, the absence of small-scale credit in Laas was not because of supposedly fundamental differences between urban and rural credit markets but rather because it was simply not common practice to have small loans recorded by a notary. There were other, more suitable, possibilities to ensure contract enforcement. This acts as salutary reminder that simply because documentation exists for some types of credit in a source and does not exist for other types, we should be careful to draw conclusions for the entire credit market of Laas or even the whole of Tirol.

This can be seen from the court protocols of Meran. Pawnbroking and small-scale loans appear frequently in the court minutes. Here, other means to secure these credit transactions were in action, like social mechanisms (group solidarity, reputation) or contract enforcement in court.<sup>142</sup> The problem is that we can see when these credits are brought to court and debtors defaulted, but we do not know how many were contracted and who participated in this credit market because the sources do not inform us about this. If a debt was reclaimed in court without the use of real estate as collateral, there could be several reasons. It could be that the debtor did not have any wealth to offer as security, that the transaction costs were too high in relation to the principal sum of the loan or that the creditor simply had no interest in real estate or property rights (because he would rather invest his wealth in something else).<sup>143</sup>

What we can learn from the results is that small-scale credits existed in both the city and the countryside, as is shown by various charges against debtors coming from rural areas. Thus, collateral was not the only determining factor to obtain access to credit in Tirol. The court protocols show various cases, where people from rural areas received small-scale loans that were not secured with collateral and not notarized. Steger ab Labers (eastwards of Meran), Peter from Partschins, the Schneiderin (tailor) in dem Turm of Riffian or Tämelerin from Mais were all sued for unpaid credits and debts of between 72 gr. and 132 gr.<sup>144</sup>

The key to explaining the use of different credit instruments in Meran and the Vinschgau Valley is the selection bias of the sources rather than the different economic settings. The pledging or transfer of property was usually registered by a notary. However, when no collateral was available or needed, individuals resorted to small-scale and short- and medium-term loans and pawnbroking. To reduce the

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<sup>141</sup> I am thankful to Gilles Postel-Vinay for his remarks and comments on pre-modern credit markets in his keynote speech at the conference of the Academy of Sciences in Heidelberg 2019, where he addressed these issues.

<sup>142</sup> Cf. Hoffman 1996, 69-80.

<sup>143</sup> Van Zanden/Zuijderduijn/de Moor 2012, 13.

<sup>144</sup> SAM, GP 1, fol. 27r, 28r, 28v, 76r.

(relatively high) transaction costs, these credits were usually not written down by a notary. This might explain the difference in the sizes of the loans tried in court in 1388 and 1389 and registered by the notary Jakob of Laas in 1391. Since Jakob of Laas registered mostly mortgage contracts where real estate served as collateral and land sales with a right of redemption, the average sum of loans was higher in Laas and the Vinschgau Valley.

If differences between rural and urban areas did not matter, then, how important were urban centres like Meran for the credit market? The register of Jakob of Laas shows that individuals from Laas and the Vinschgau Valley seem to have preferred to borrow within the local community. Land was used as security for these loans, and the contracts were written down by a local notary. However, medium- and big-sized loans not collateralized with real estate were more often conducted with citizens of bigger cities like Meran – probably for a better risk pooling of the creditors. This is shown by the activities of citizens of Meran like Niklaw Spetziger or Christian Rewpach. In rural communities, credit availability was exposed to shocks to local agriculture, while merchant credit was rather independent from these circumstances. Thus, merchant- and mortgage-credits were complimentary credit activities. The city of Meran was important in that the local court of justice provided information on borrowers and kept the costs of recovering debts and pawned items low. There was only one place where debts, credits and pawns of the entire Burggrafenamt could be claimed, checked, disputed or sold: the court of Meran. Hence, nearly all debtors and creditors came from the same court district of Meran.

The differences in the use of credit instruments suggest that a further spatial comparative analysis of the credit activities in Tirol will be fruitful. In particular, one may ask if differences in credit contracting (i.e. court, notaries, and pawnbrokers) can explain differences in regional credit activity. The analysis of the two sources furthermore points to overlapping and complementary credit markets that deserve to be investigated in more depth.

## 7. Tables

TABLE I: CATEGORIES OF ACTS IN THE REGISTER OF JAKOB OF LAAS, 1390-1392 (SAM, NI 22)

Category	Name of contract	Description	Number of contracts	Share in %
acts relating to debt	<i>acomodatam</i>	loan	1	1.05
	<i>debitum</i> (unspecified)	debt	4	4.21
	<i>debitum cause emptionis</i>	debt arising from a sale	5	5.26
	<i>debitum cause thelonio</i>	debt arising from unpaid toll	1	1.05
	<i>emptio censi cum carta redimendi</i>	purchase of rent with right of redemption	7	7.36
	<i>emptio terre et iuris cum carta redimendi</i>	purchase of land and rights with right of redemption	1	1.05
	<i>emptio terre seu domo cum carta redimendi</i>	purchase of land or house with right of redemption	16	16.84
	<i>obligatio</i> (moveable goods)	pawn	1	1.05
	<i>obligatio</i> (immoveable goods)	pawn	8	8.42
	subtotal		44	46.31
acts relating to transfer or investments	<i>cambium</i>	exchange	1	1.05
	<i>divisio domus</i>	division of property rights a house	1	1.05
	<i>donationis inter vivos</i>	donation	1	1.05
	<i>emptio terre et censi</i>	purchase of a land and a rent	2	2.10
	<i>emptio terre seu domo</i>	purchase of land or house	12	12.63
	<i>iure et nomine locationis investit ratio</i>	bestowal of a property or fief	5	5.26
	<i>ratio</i>	Rendering of account	1	1.05
	<i>recognitio censi</i>	acknowledgment of rent	2	2.10
	subtotal		25	26.31
acts relating to other rights and obligations	<i>abiuratio ludi</i>	promise to swear off gambling	1	1.05
	<i>cessio iuris</i>	cession of rights	1	1.05
	<i>donationis ad antelectum</i>	instrument of dowry	1	1.05
	<i>inscriptio bona</i>	inventory of goods	1	1.05
	<i>inventorio</i>	property inspection	1	1.05
	<i>locatio opere</i>	labour contract	1	1.05
	<i>procuratio</i>	nomination of procurer	1	1.05
	<i>testamentum</i>	testament	2	2.10
		subtotal		9
court-related activity	<i>causa mandamentum</i>	judicial mandament	3	3.15
	<i>notarius publicus creetur</i>	appointment of notary	1	1.05
	<i>statuit arbitri</i>	appointment of arbiters	1	1.05
		subtotal		5

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miscellaneous entries	calendar	1	1.05
	legal formulas	7	7.36
	other entries	2	2.10
	register	1	1.05
	subtotal	11	12.63

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total	95	100
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Source: SAM, NI 22.

Notes: The categorisation follows the classification by Smail 1998, 36f.

TABLE 2: SIZE OF MONEY DEBTS AND CREDITS REGISTERED BY JAKOB OF LAAS (IN GROSSI)

Type of credit contract	Number of contracts	Total amount	Share in %	Mean	Median	Coefficient of variation	Standard deviation	Duration in months	Duration in months (median)
<i>accomodatum</i> or <i>debitum</i> (loan and unspecified debts)	5	3912	17.99	782.4	720	70.41	550.91	27.66	18
<i>debitum cause emptionis</i> (sale on credit)	4	1728	794	432	456	32.47	140.28	4.87	6
<i>debitum pro thelonio</i> (debt for unpaid toll)	1	480	2.20	480	480				
<i>emptio terre et censi cum carta redimendi</i> (sale of land or rent with right of redemption)	26	13840	63.67	532.30	360	150.84	802.94	42.35	48
<i>obligatio</i> (mortgage)	8	1656	7.61	236.57	180	51.70	122.32	33.25	26.5
<i>obligatio</i> (pawnbroking)	1	120	0.55	120	120			3	3
Total	45	21736	100						

Source: SAM, NI 22.

Notes: Only contracts where a concrete sum of money is mentioned were considered. Debts where no specific reason is stated were put together in a category with loans.

TABLE 3: INDEX OF PRICES AND WAGES IN LAAS, 1391

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1 *marc* (m.) = 10 *libra* (lb.) = 120 *grossi* (gr.) = 200 *solidi* (sol.) = 2400 *denarii parvulorum* (den.)

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Cow	84 gr.
Rye (pro <i>modius</i> )	30 gr.
Barley (pro <i>modius</i> )	24 gr.
Wine (pro <i>carrata</i> )	180 gr.
Cheese (pro <i>schoett</i> )	6.8 gr.
Wage of an unskilled worker (per day)	4 gr.
Waged of a skilled worker, i.e. mason or carpenter (per day)	8-10 gr.
Wage per month	80-200 gr.

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Sources: Wages are taken from the accounting for the construction of a staircase. SAM, NI 22, fol. 11v. Prices are taken from sale of the specific products in the same register. A comparison with prices for food and wares from printed sources of the same time and region roughly confirms the findings. Cf. Sinnacher 1827; Ottenthal 1881; Lackner 1996.

Notes: One *modius* is approximately 37 to 45 litres. One *carrata* is approximately 622 litres. One *schoett* (of cheese) is approximately 8.9 kg. Cf. Rottleuthner 1985.



TABLE 4: SIZE OF MONEY DEBTS CLAIMED IN THE COURT OF MERAN, JULY 1388 – JANUARY 1389 (IN GROSSI)

	Number of debts claimed	Total amount of money claimed	Mean	Median	Coefficient of variation	Standard deviation
Claims in court (1388/1389)	30* (62)**	15927	530.9	120	1332.91	251.06
Credits and debts registered by Jakob of Laas (1391)	45	21736	496	360	133.17	656.88

Sources: SAM, NI 22; SAM, GP 1.

Notes: \*every lawsuit counted only once. If no sum is mentioned, the entry was skipped. \*\* In parentheses is the total number of observations given, including lawsuits that are dealt with for the second, third or fourth time.

TABLE 5: TYPES OF LAWSUITS IN THE COURT OF MERAN (JULY 1388 – JANUARY 1389)

Category	Description	Number of entries	Share in %
credit and debts	claim of unpaid loan, sale or credit	53	22.94
	bankruptcy, right of lien	3	1.29
	claim of animals	1	0.43
	claims concerning pawns or pledged items	5	2.16
	subtotal	62	26.83
property	ownership	43	18.61
	rent or lease	6	2.59
	right of forest use	5	2.16
	subtotal	54	23.37
injuries	assault, injuries	23	9.95
	theft	2	0.86
	insults	1	0.43
	subtotal	26	11.25
family matters	inheritance dispute	8	3.46
	dowry, <i>heimstewer</i>	4	1.73
	subtotal	12	5.19
other court-related activities*	judgment	5	2.16
	procuration	8	3.46
	adjournments	6	2.59
	no prosecution	13	5.62
	ban	2	0.86
	fine	25	10.82
	other miscellaneous	18	7.79
	subtotal	77	33.33
total		231	100

Source: SAM, GP 1, fol. 1r.-76r; 77v-80v.

Notes: The number of entries refers to all entries in the court protocols. Since some cases are adjourned several times, the actual number of cases heard is significantly lower.

\* In many cases, the true nature of the contest is not revealed. Punishments (fines, bans), for example, usually only refer to the amount of money paid and do not say anything about the original offense.

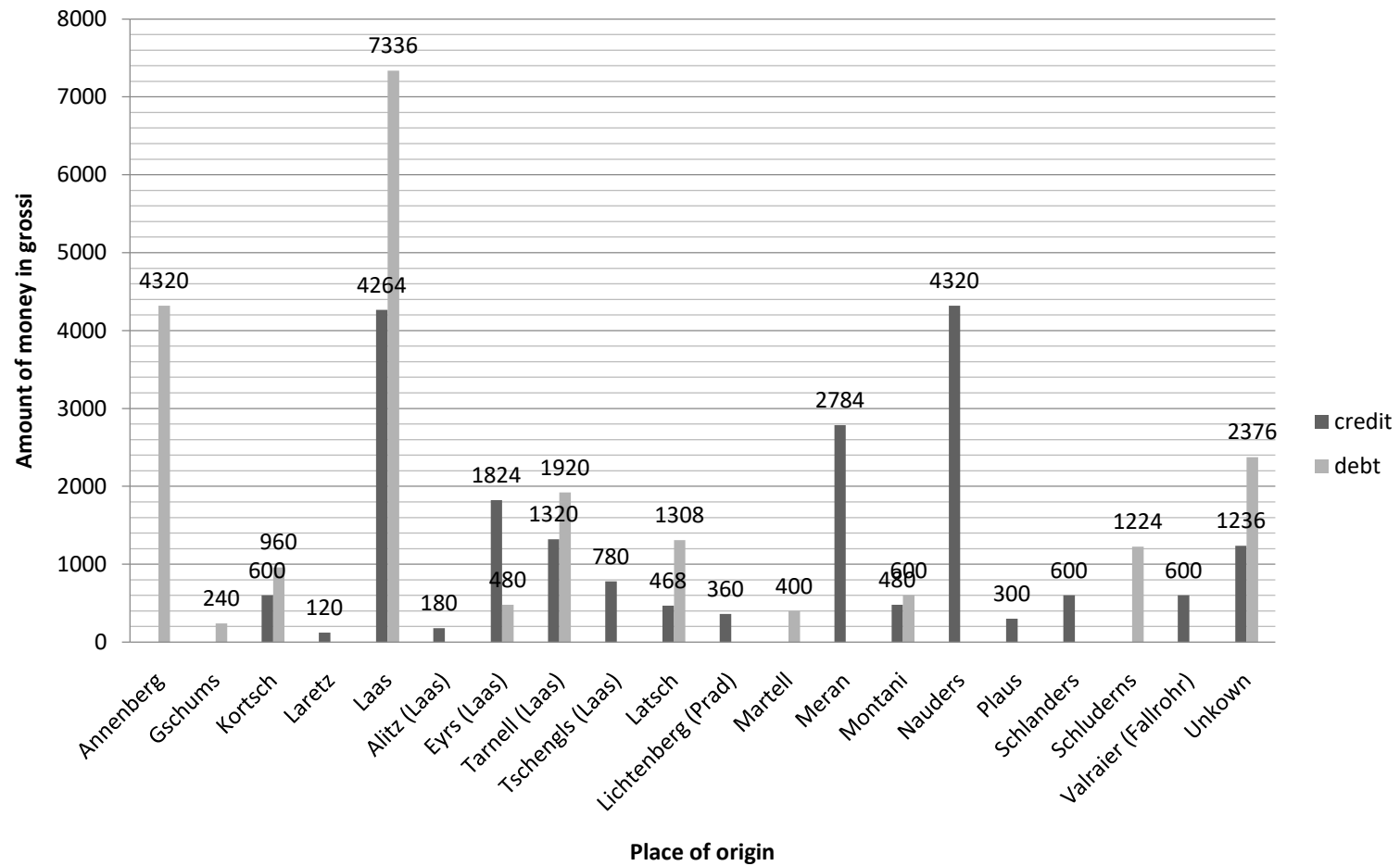
TABLE 6: CLASS INTERVALS OF THE DEBTS CLAIMED IN THE COURT OF MERAN (JULY 1388 – JANUARY 1389)

Class intervals	Size of interval	Mid of interval	Number of observations (absolute)	Share of the specific observations (in %)	Share of observations summed up (in %)	Amount of money in each single interval ( <i>grossi</i> )	Absolute product of the overall amount of money summed up ( <i>grossi</i> )	Share of the amount of money of the intervals summed up (in %)	Percentage of the total product (column 7)
1	2	3	4	5	6	7	8	9	10
1-100	100	50	13	43.33	43.33	910	910	5.71	5.71
101-200	100	150	5	16.66	60	704	1614	10.13	4.42
201-300	100	250	5	16.66	76.66	1161	2775	17.42	7.28
301-400	100	350	1	3.33	80	324	3099	19.45	2.03
401-500	100	450	1	3.33	83.33	480	3579	22.47	3.01
501-1000	500	750	1	3.33	86.66	720	4299	26.99	4.52
1001-2000	1000	1500	3	10	96.66	4428	8727	54.79	27.80
2001-8000	6000	5000	1	3.33	100	7200	15927	100	45.20
total			30	100		15927			100

Source: SAM, GP 1, fol. 1r.-76r; 77v-80v.

## 8. Figures

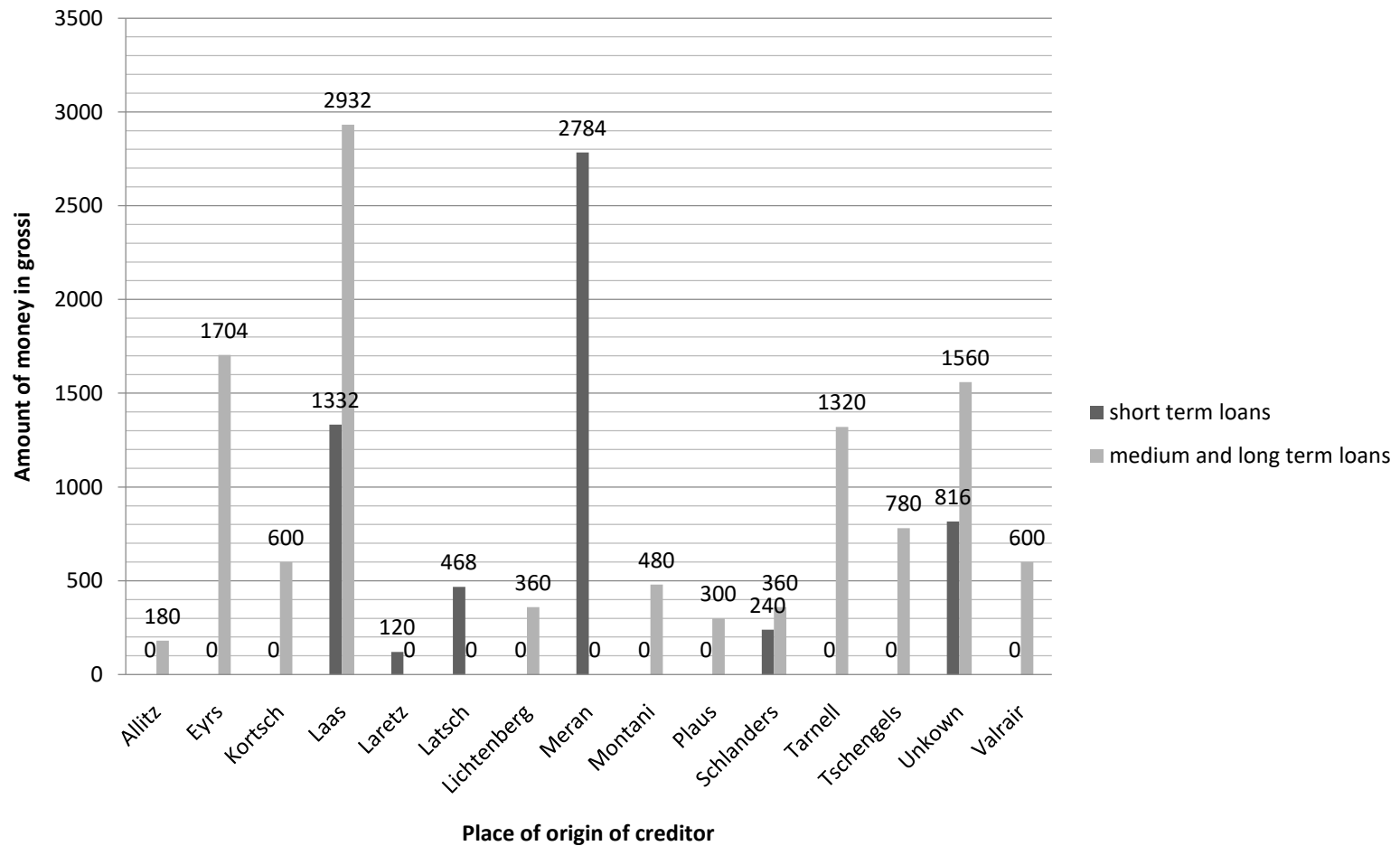
FIGURE 2: LOANS BY ORIGINS OF CREDITORS AND DEBTORS REGISTERED BY JAKOB OF LAAS (1391)



Source: SAM, NI 22

Notes: Places of the origin of the borrowers and lenders and total amount of the loans taken or granted (in *grossi*).

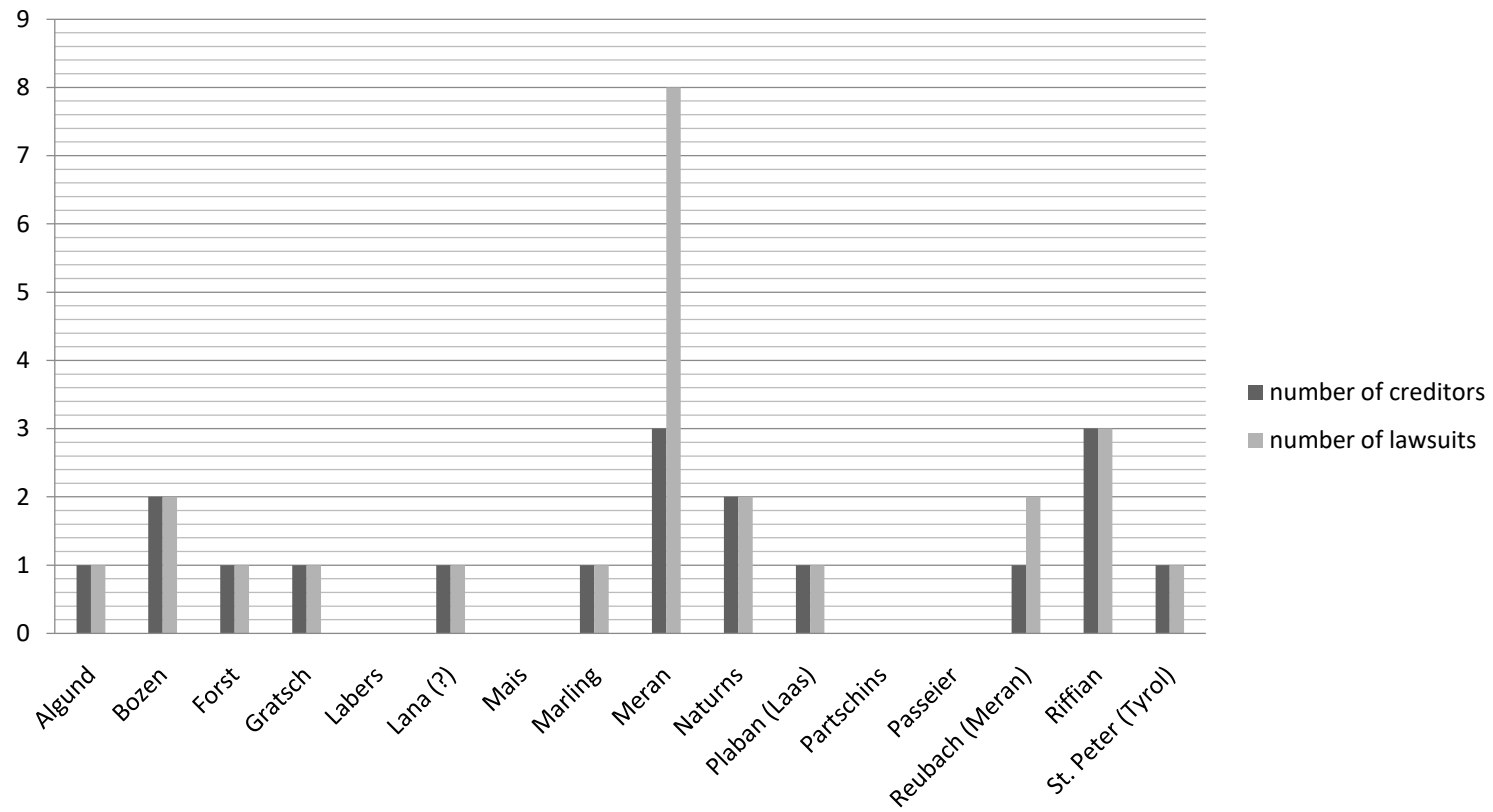
FIGURE 3: LOANS BY ORIGINS OF CREDITORS BY JAKOB OF LAAS (1391)



Source: SAM, NI 22

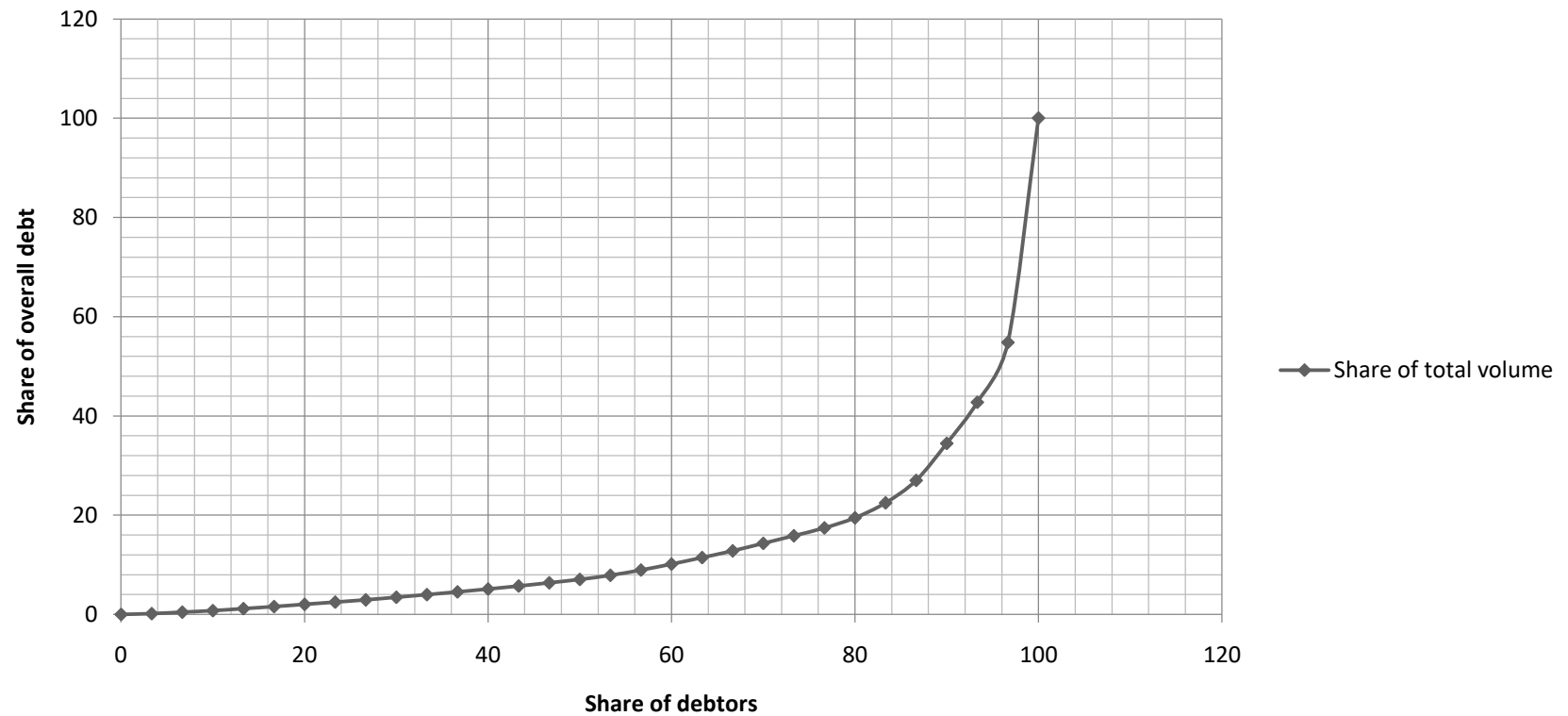
Notes: Short-term loans include all sales on credit, loans and pawnbroking contracts. Their median runtime was six months. Medium and long-term loans are sales of land or rent with right of redemption and mortgage contracts. Their median runtime was much longer, with 48 and 26 months respectively.

FIGURE 4: NUMBER OF CREDITORS CLAIMING MONEY IN THE COURT OF MERAN (JULY 1388 – JANUARY 1389)



Source: SAM, GP 1, fol. 1r.-76r; 77v-80v.

FIGURE 5: LORENZ CURVE OF DEBT DISTRIBUTION IN THE COURT OF MERAN (JULY 1388 – JANUARY 1389)



Source: SAM, GP 1, fol. 1r.-76r; 77v-80v.

Notes: Every lawsuit is counted only once, not considering any claims where no specific sum was mentioned. Number of debtors is 30, total amount of the debt is 15927 gr.

## Funding

This project is funded by the DFG. (DFG Research Project No. 399266981).

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**Stephan Köhler** studied history in Vienna and Mannheim. He is a research assistant at the Chair of Medieval History at the University of Mannheim and conducts research on economic history with a focus on the Alpine and Mediterranean regions. His current project deals with small-scale credits and pawnshops in the county of Tyrol.

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