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Researches of Raymond De Roover in Flemish Accounting of the Fourteenth Century

BY LEWIS A. CARMAN

FOREWORD

With the gracious permission of the author, Raymond De Roover, L.S.C.F.,¹ of Antwerp, there is here presented a résumé of his recent publication, *Le Livre de comptes de Guillaume Ruyelle, changeur à Bruges (1369)*.² M. De Roover, a writer of note on matters of accounting history, has in recent years concerned himself with old account books of private firms to be found in the public archives of Belgian cities. The survival of such records depends to a large degree on the hazard of a business failure which, through judicial proceedings, deposits them among public documents.

The cities of Belgium are particularly rich in such deposits. Antwerp has the accounting records of no less than sixty-two firms, none of which, however, antedates the year 1525. Only at Bruges are books of account dating from the middle ages to be found. The most venerable of these are eight registers containing the accounts of two contemporary money changers of Bruges, Collard de Marke and Guillaume Ruyelle. Seven of these volumes comprise a continuous record of the accounts of Collard de Marke for the period from 1366 to 1369 and were the subject of a study by M. De Roover published in 1930. The eighth volume was later identified as the ledger of Guillaume Ruyelle, covering the period from January, 1369, to June, 1370, and is described in detail in the above mentioned work of M. De Roover published in 1934. Space, unfortunately, does not permit a full translation of the monograph; it is hoped, however, that some of the high lights may be given in paraphrase.

It is 1369, and Edward III is king in England and Charles V in France. The Hundred Years war has broken out afresh and the Black Prince resumes his military career brought to a brilliant climax at Poitiers a dozen years before. It is the age of Froissart, Boccaccio and Chaucer. The black death is scarce a score of years in the past. It is sixty years before the peasant girl of

¹ Licencié en Sciences Commerciales et Financières.

² *The Account Book of William Ruyelle Money Changers of Bruges (1369)*. (The word "livre" in French means "book" and "pound." Both meanings occur in this résumé.)—EDITOR.

Domrémy shall crown a king and suffer martyrdom. Flanders is the commercial and financial center of Western Europe. Bruges, however, suffers in the fourteenth century a decline from which it never fully recovers. In 1297 it has thrice the population of London and is so crowded that its city walls are enlarged; in 1405 five thousand houses are reported empty. Its rivals, Ghent and Antwerp, prosper, but Bruges becomes Bruges-la-Morte. Yet it is to this decline that the world is indebted for the preservation of the city's mediæval buildings, for they were never sacrificed to "progress". The counts of Flanders give place to Burgundians, Austrians, Spaniards, French, Dutch and Germans, and in the archives of the city repose for nearly six hundred years the account books of two obscure and forgotten money changers.

Although seven of the eight fourteenth century registers found at Bruges were readily identified as those of Collard de Marke, the eighth bore no indication either within or without from which its origin might be determined. By a fortunate chance, however, it was found to contain an account with Collard de Marke, and after a laborious search the corresponding account was found in the books of that person. This account bore the name of Guillaume Ruyelle and established beyond question the identity of the owner of the eighth register.

The name Guillaume Ruyelle is not always spelled in the same manner. In contemporary public documents there is mention of Willem Ruweel, obviously the Flemish form of the French or Walloon Ruyelle. Even this occurs variously as Williame dele Ruwellee, Ruwelle or dele Ruyelle (the last two on the same page). Collard de Marke wrote it most frequently as Ruelle, although Ruyelle is also encountered. The name is found in lists of money changers preserved in the public records, thus establishing the occupation of the man.

The account book of Guillaume Ruyelle is an in-folio volume of large size, bound in leather and reinforced with vellum. It is written in French, although Flemish words creep at times into the text. It is legitimate to conclude that Guillaume Ruyelle or his bookkeeper spoke and wrote the two languages. The writing, though hardly to be called calligraphy, is regular; it is neater and more legible than that found in the books of Collard de Marke. The characters are not those of the beautiful Gothic script in which the public records were kept, as this was scarcely suitable

for the demands of commerce. The writing is a sort of cursive Gothic, adapted to rapid penmanship.

The sums of money are written in the cursive Roman numerals known as "chiffres de finance". No attempt is made to align them vertically, as such an arrangement is pointless without the Arabic positional notation. In posting to the ledger accounts it was the practice of Guillaume Ruyelle to write first the figures and then to follow with the description, whereas in the accounts of Collard de Marke the figures follow the description. Some appreciation of the labors of M. De Roover may be obtained from photographic reproductions of the accounts—mediæval French, frequent abbreviations, crabbed writing in strange characters and Roman numerals. To lighten the burden of the modern reader, M. De Roover has expressed all amounts in Arabic numerals.

The book begins with a religious formula in Flemish, "Im de name van Gode ende van Alhelychen (saints) moet dit begonnen zyn. Amen. Amen." followed by a note stating that the book had cost seven escalins (shillings). The text continues in French with the indication of the date, "Komensiet l'an 1368." As the first entries are those of the month of January, this corresponds to 1369, new style. (Until 1752, Great Britain and her colonies followed the old practice of commencing the year on March 25th. The year 1751 therefore had only nine months. It is customary to restate old dates in the new style, though occasionally the date is written both ways, as January 30, 1648/9.)

The religious formula seems a sine-qua-non of mediæval accounting. Collard de Marke commences one of his books with, "These are the books of Collard de Marke which he began in the year one thousand three hundred sixty-eight, the 24th day of December, in the name of the Father and of the Son and of the Holy Ghost, and of all the saints (tous les saints) and all the saintesses (toutes les saintes) and of all the angels and the archangels of Paradise. Amen." The fragment of the cashbook of Guillaume Ruyelle begins with the formula, "Im Gods namen, amen." A list of the balances of his ledger starts off with, "Im (sic) nomine domini. Amen." Later books of account, states M. De Roover, have inscribed on their covers such phrases as, "Keep good account, for God's sake," and "He who keeps good account will attain Paradise. Amen." (G. R. B. Richards in *Florentine Merchants in the Age of the Medici* reports a similar tendency:

“The sign of the cross was placed at the top of each page containing record of any transactions involving money, to prevent dishonest entries.” This method of internal audit control appears not to have withstood the test of time.) Evidently the embarking upon a commercial venture was considered a serious undertaking needing all the help that Heaven could give it.

The monetary unit of the accounts of Guillaume Ruyelle is the livre de gros or Pond Vlaemsch. This livre (pound) consisted of twenty escalins (shillings), each of twelve gros (pence—cf. groat, groschen). These units were indicated by lb., s. and d. Not only do we have the familiar monetary symbols of British currency, but the livre is subdivided in precisely the same manner as is the pound sterling. Perhaps that is putting the cart before the horse, for the British pound is practically the last survivor of similar ancient systems once prevalent in western Europe. The livre de gros was a “monnaie de compte” to which other currencies were reduced for accounting purposes. There must have been an endless variety of coins of all Christendom in circulation in Flanders at that period, and some standard of reference was a necessity. In fact, this very situation was the *raison d’être* of the money changer. Guillaume Ruyelle and Collard de Marke were not always faithful to the standard monetary unit, for at times there appear in their accounts sums in lions d’or or in French francs, without mention of the corresponding value in monnaie de compte. A typical example of this appears in the accounts between the two money changers by means of which the records of Guillaume Ruyelle were identified. On March 22, 1369, Guillaume Ruyelle has a debit balance of 5 lb. 5s. 10d. against Collard de Marke, which is settled by the payment of forty French francs. There is nothing in the accounts to indicate that this sum is the exact equivalent of the balance expressed in monnaie de compte.

The account book of Guillaume Ruyelle is a ledger containing solely accounts with persons. In the back of the volume is a fragment of a cashbook containing a record of receipts and disbursements for the period from March 21, 1370, to June 27th of the same year. A fortunate chance has preserved a contemporary “trial balance” of the ledger, for, thrust in between the vellum and the leather of the binding, was a list of account balances. Research by M. De Roover established this as a “trial balance” of May 24, 1370. The absence of error in computing, listing and

totaling the balances allows the inference that the preparation of such a statement was not an unusual task.

There is no journal extant, but there must have been one. Collard de Marke has ledger, journal and cashbook, and Guillaume Ruyelle must have been similarly equipped. The ledger of Collard de Marke was called the "grant pappier" or "big book (or paper, record)" and the journal the "petit pappier" or "little book." (In modern French the general ledger is called the "grand" livre.) In the ledger of Guillaume Ruyelle there is a posting reference to "le petit papier le 30e hoctobre." The term "petit papier" indicates that the journal was smaller in size than the ledger, and this is actually the case with the journals of Collard de Marke. Two of the ledgers of Collard de Marke were accompanied by alphabetical indexes, but none has been found for the ledger of Guillaume Ruyelle.

The accounts are divided into two sections, quite in the modern manner, one for debit entries and the other for credits. This method of bookkeeping is supposed to have been invented in Venice at the end of the thirteenth century, and accounts in this form were said to be kept "alla veneziana." The appearance of this form of account in Flanders in the middle of the fourteenth century indicates that Flemish accounting technique was no whit behind the Italian. In certain contemporary French account books, one dating from 1342 and the other from 1381, debit and credit entries follow one another indiscriminately on the page.

The most striking difference between the accounts of Guillaume Ruyelle and Collard de Marke is the fact that the former placed credits at the left and debits at the right, whereas the latter employed the modern convention. The ledger of Guillaume Ruyelle proves that in the fourteenth century the custom of placing debits to the left and credits to the right had not been established in any absolute manner.

At the left, at the head of each account, Guillaume Ruyelle inscribed the name of his debtor or creditor. On the same side, on the next line, the first posting to the credit side commenced with the Latin word "debeo" (I owe). At the right, on the same line as the name, the word "debet" (he owes) precedes the description of the first debit entry. Each subsequent entry on either side commenced with the word "item", directly under debeo or debet, meaning "the same" or "ditto." Collard de Marke followed prac-

tically the same system but employed the French words "doy" (I owe) and "me doit" (he owes me) instead of the Latin.

In the cashbook of Guillaume Ruyelle the receipts are on the left under the word "debeo" (credits) and the disbursements are on the right under "debet" (debits). This seems illogical and inconsistent with established ideas. M. De Roover advances the thought that the "varlet" or clerk of Guillaume Ruyelle may have exercised the functions of both cashier and bookkeeper and may have considered himself as personally liable for the funds confided to him. Traces of such a mediæval conception of the cashier's status are found even in the more advanced accounting of the sixteenth and seventeenth centuries, and the cashier is often designated by name in the cash account. (It is possible that the thought of the entry in the account of the debtor or creditor was predominant. In fact the "I owe—he owes" concept excludes any relationships not with human beings, and the idea of debits and credits to an account with anything as inanimate as cash was probably beyond the accounting thought of the times. This being so, the receipts and disbursements were labeled debit or credit as they would appear in the ledger accounts.)

It is interesting to note that on March 21, 1370, the cashier inventories his cash, consisting of gold and several sorts of other coins, and duly expresses it in the monnaie de compte. He has lb. gr. 74.18.3 at the beginning of that day and, taking into account subsequent receipts and disbursements, he should have had a balance of lb. gr. 45.14.7 on March 30th. However, on April 1st he starts off with a new balance of lb. gr. 47.7.5. The overage of lb. gr. 1.12.10 probably represents a profit from money-changing operations.

That no indication of money-changing operations is to be found is perhaps explained by the fact that such operations are carried on in cash and do not require the opening of accounts with individual persons, the only sort to be found in the ledger. Profits would be reflected simply by an increase in cash. It is evident, however, that Guillaume Ruyelle was more than a money changer. The accounts in his ledger are those of a banker who receives money for repayment on demand, grants loans and borrows money. Researches by M. De Roover in the public records of Bruges have disclosed that Willem Ruwele or Willem Ruweel was listed among money changers who underwrote a portion of a municipal loan in 1359 and Willem Ruweele appears on another

list of money changers who subscribed to a later loan in 1362. Among the subscribers are Collard de Marke and others who have accounts in the ledger of Guillaume Ruyelle. Also, Willem Ruwele or Willemme Ruwele is one of the persons to whom the collection of the city taxes on wine was farmed out in 1367, 1368 and 1369. He was one of the money changers fined during the city's fiscal year 1366-1367 for changing nobles at a rate higher than the official rate. Guillaume Ruweel appears in 1357 on a list of creditors of the fugitive master of the Ghent mint, to whom, presumably, he had sold precious metals.

One of the striking characteristics of the accounts in the ledger of Guillaume Ruyelle is their extreme mobility. It is rare to find one closed after two or three operations. Most of them contain numerous transactions and are frequently forwarded from page to page. Certain accounts occupy whole pages and reflect several transactions in a single day. A peculiarity of the accounts is the many transfers of credit between persons, evidently on some sort of written order. Certain of the accounts are identified as those of other money changers, and it is apparent that payments by one man to another were effected by arrangements between money changers paralleling modern banking facilities.

For example, on March 16, 1369, Francee de Busschere, who has a credit balance on the books of Guillaume Ruyelle and owes lb. gr. 6.16.0 to the Hanseatic merchant Tydeman Ghismar or Gheitsmare, orders that amount to be placed at the disposition of his creditor. His account is accordingly charged with lb. gr. 6.16.0 and an account is opened with Tydeman Ghismar which is credited with a like amount. The latter, however, is not a client of Guillaume Ruyelle and apparently orders the amount transferred to his own money changer or banker, Collard de Marke. The new account of Tydeman Ghismar is closed on the day it was opened, and the account of Collard de Marke is credited with lb. gr. 6.16.0. On the books of Collard de Marke the account of Guillaume Ruyelle is charged and the account of Tydeman Ghismar credited with a corresponding amount. (The journal of Collard de Marke reads simply, "Williame Ruyelle owes me by Tildeman Gismar.") Thus Tydeman Ghismar finds the amount owed him placed to his credit on the books of his own banker. A similar transfer of credit is noted on the part of Estièvene van Dremiers, a client of Collard de Marke, in settlement of an amount owed to Casin van Acker, a client of Guillaume Ruyelle. The accounts

between the money changers or bankers were settled from time to time in currency.

Of course, when the debtor and creditor were both clients of the same money changer the transfer of credit was even simpler. If any of the written orders had been preserved they would, no doubt, throw new light on the origin of the cheque. The constant mention in the accounts of the names of the persons to whose accounts the contra-entries were made indicates that such orders were not to "bearer".

The descriptions in the accounts are laconic to an extreme degree. They give *debeo*, *debet* or *item*, as the case may be, the name of the account where the contra-entry may be found, and the date. Thus, for example, in the account of Arnout Outerman, "*debeo lb.6.10.3 par Willem Ardebole le 15e en may*" indicates that on May 15th Arnout Outerman was credited and Guillaume Ardebolle was charged with the sum mentioned. In the account of the latter the entry appears "*Item (debet) lb. gr. 6.10.3 par Arnout Outerman.*" When the entry is not a transfer of credit but represents a settlement or payment in cash, the expression "*par li conteit*" or "*par un tel conteit*" is employed and the corresponding receipt or disbursement is found in the cashbook.

When it is necessary to transfer an account to another page, the balance is entered on the smaller side, thereby making the total of the debits equal to the total of the credits. Occasionally an account so balanced is resumed on the same page. M. De Roover surmises that this procedure indicates that the debtor and creditor compared accounts at that point and were in agreement as to the balance. It was a common practice in the middle ages for debtors and creditors to compare accounts and agree upon the balance due from one to the other. In the books of both Guillaume Ruyelle and Collard de Marke diagonal lines were drawn through accounts balanced or settled, a practice that may be found as late as the seventeenth century.

Guillaume Ruyelle carried an account with himself in his own ledger. The account contained mostly debit entries and many of these were indicated "*par Medmyselle conteit*". Presumably Medmyselle was the wife of Guillaume Ruyelle and the account probably contains a record of household expenditures and private transactions. Another account is labeled *Damende* (*d'amende = fine, penalty?*), the nature of which M. De Roover was not able to determine. With this single exception (which may represent an

embryo expense account), the ledger contains only accounts with persons to the exclusion of all accounts reflecting values, expenses or operating results. The accounts, however, are perfectly logical and orderly and are technically advanced for that age. They show evidences of advancement toward an even greater degree of perfection.

Some of the incursions of M. De Roover into the municipal records of Bruges in corroboration of the accounts of Guillaume Ruyelle are little short of amazing. Among the most interesting is his attempt to collate the accounts of the city with those of the ledger during the third quarter of 1369, for which the excise taxes on wine were farmed out to Guillaume Ruyelle. The proceeds of the "farming" of taxes on wine, beer and hydromel (a fermented mixture of honey and water) to the highest bidder constituted from 70 per cent. to 75 per cent. of the municipal revenues. The ledger of Guillaume Ruyelle gives no direct indication of this undertaking, but by coincidences of dates and amounts it is possible to trace the transaction. There is an account with Annekin (or Hannekin) Ruyelle (otherwise referred to as Jan Ruwel de Jonghe or Jehan de le Ruyelle) who, presumably, was the son or relative of Guillaume Ruyelle. The first debit entry in his account is a transfer of lb. gr. 653.0.0 from an account with the Sire Jehan van Artrike, treasurer of the city of Bruges. The latter account, which was closed by the transfer, represents a series of cash payments. The account of Annekin Ruyelle was charged with two subsequent payments to the Sire van Artrike, bringing the total of such disbursements to lb. gr. 969.11.0.

Now the municipal records indicate that the city received 11,154.11.8 livres parisis, or Parisian pounds, from the "farmer" of the wine taxes for the third quarter of 1369. This, at twelve livres parisis to the livre de gros, amounts to lb. gr. 929.11.0. The difference of exactly lb. gr. 40.0.0 may have been a "present" to the Sire van Artrike, for such gifts to public officers were not unusual in that age.

The credits to the account of Annekin Ruyelle are numerous and represent almost entirely cash receipts, presumably tax collections. The account, having debits of lb. gr. 1,114.14.0 and credits of lb. gr. 964.7.10, was ultimately closed into that of Guillaume Ruyelle, thereby indicating that Annekin Ruyelle was merely the agent of his relative Guillaume. The account of Guillaume Ruyelle has only a few credit entries. Among these is

an unexplained one of lb. gr. 40.0.0 which may possibly have some connection with the difference noted above. The account has a final credit balance of lb. gr. 23.15.9, which may represent the unwithdrawn profits on the venture.

A bookkeeper of a later age would have opened an account for the tax venture which would have been credited with receipts and charged with disbursements, yielding a balance that could have been transferred to profit-and-loss. Accounts for values and operating results were apparently beyond the accounting of the age, which was able to conceive only of accounts with persons. The "varlet" or clerk of Guillaume Ruyelle got around the difficulty by personifying the accounts having to do with the tax venture, a solution not without ingenuity.

The "trial balance" previously referred to gives some idea of the state of Guillaume Ruyelle's affairs. The list is not dated, but a laborious review of the accounts (which do not carry running balances) established May 24, 1370, as the date. There are approximately sixty credit balances aggregating lb. gr. 946.17.0 and twenty-eight debit balances totaling lb. gr. 661.14.10. The list does not make any distinction between "term" accounts payable and those due on demand. The great majority appear to be of the latter category and Guillaume Ruyelle was obliged to keep his affairs in a liquid condition. At the end of the list of debit balances are two items, "Item lb. 262,11.10 en argent" and "Item lb. 15.10.5 par mi conteit." The first of these is the cash balance; the nature of the second is unknown. This cash balance corresponds closely but not exactly with the cashbook. The cashbook shows a balance of lb. gr. 253.18.10 on May 24, 1370; the balance at the beginning of May 25th, however, is given as lb. gr. 257.19.10, or lb. gr. 4.12.0 less than the "trial balance." The cash balance is more than 25 per cent. of the payables, a high percentage for modern banking but apparently none too large in the middle ages in view of the rudimentary credit structure.

The debit balances include those of Guillaume Ruyelle, of Medmyselle his wife and of Annekin Ruyelle, his son or relative. These can hardly represent assets and if they are eliminated the debit balances are reduced to lb. gr. 631.16.8. By far the largest item in the list of debit balances is one of lb. gr. 562.14.6 described simply as "Item folio." This is not a ledger balance and M. De Roover has vainly tried to determine its nature. He believes it to represent the balance of another ledger now lost. This may per-

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haps have been a secret or private book in which Guillaume Ruyelle may have recorded his loans at interest—a practice considered usury in the middle ages and forbidden by the church. This supposition is plausible in view of the fact that nowhere in the existing ledger is there explicit mention of interest, even where the extension of credit would seem to require some such incentive. However, there is no reason to doubt the sincerity of Guillaume Ruyelle in listing the item of lb. gr. 562.14.6 among his assets. His balance-sheet is then:

<i>Assets</i>		<i>Liabilities</i>	
Cash.....	lb. 262.11.10	Payables.....	lb. 946.17.0
Receivables..	lb. 631.16. 8		
Total.	lb. 894. 8. 6		

Even though this may not include all the assets of Guillaume Ruyelle, the deficiency in working capital is certainly not a favorable factor. It indicates that his affairs lacked a solid base. The failure of an important debtor might be enough to destroy his dubious equilibrium. It is probable that some accident of the sort is responsible for the presence of his account book in the public archives of the city of Bruges, a circumstance that can be explained only by a seizure following a failure. Times were bad in Bruges in those days.

It is evident that the accounts of Guillaume Ruyelle furnish extremely valuable information on the technique of banking operations and on the activities of money changers in the fourteenth century, and yield to the historian an exact idea of the progress accomplished in commercial accounting in the middle ages. Not only is the accounting technique of Guillaume Ruyelle on as high a level as that of the Italian bankers, but it marks an important stage in accounting evolution. The list of ledger balances of May 24, 1370, foreshadows the balance-sheet of double-entry bookkeeping. The necessity for an exact knowledge of financial status impelled financiers to seek more rigorous means of control and to perfect accounting methods. Even more than merchants, financiers had need of a scrupulous exactitude in their accounts, and it is not surprising that history attributes to them the invention of double-entry bookkeeping that appeared in Italy during the fourteenth century. Guillaume Ruyelle lived and labored at the dawn of a new epoch.

ACCOUNT OF COLLARD DE MARKE IN THE LEDGER OF GUILLAUME RUYELLE

<i>Credit</i>	debet	<i>Debit</i>
Collart de Markee		
debeo 6 lb. 16s.	Item 10 lb. 12 gr.	par Coppin Coen conteit le 19e de marches
Item 3 lb.	Item 10 lb.	par Segher van Scardau conteit le 22e de marches
Item 12 lb.	Item 5 lb.	par li conteit le 22e de marches
Item 14 lb.	Item 10 lb.	par Casin van den Ackeree conteit le 23e de marches
Item (5 lb. 5s. 10d.)	Item 6 lb. 10 gr.	par Coppin Coen conteit le 24e de marches

ACCOUNT OF GUILLAUME RUYELLE IN THE LEDGER OF COLLARD DE MARKE

<i>Debit</i>	<i>Credit</i>
William Ruyelle me doit	
par Thideman Ghissemare 16 en marches	doy par Copin Con 19 en marches pour 30 lb. 12 gr.
Item me doit-il par Copin Coen 19 en marches	Item par Hanekin conteit 5 lb. 5 gr.
Item par Jehan van Ipre, varlet	Item par Segres van Secardau de Jehan Eurle 10 lb. 10 gr.
Clais de Clerc	Item par Casin van de Nacre de Estièvene van Dremiers 10 lb. 10 gr.
Item par William Senaillart 21 en marches	Item par Copin Con 6 lb. 10 gr.
Item par Pietre Vetinc 21 en marches	
Item par Hanekin conteit à 18 mites 40 frans	(5 lb. 5s. 10d.)

NOTE.—The balancing figure of lb. 5.5.10 in the parentheses is not written in the accounts. The accounts were considered to be settled by the payment of 40 French francs.