

# The Land Commenda in the Late Medieval Crown of Aragon and the Rise of a 'Democratic' Investment Culture

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## Abstract

This paper presents evidence for the use of the 'commenda' contract as a means of investment and accumulating entrepreneurial capital in the Bages region of Catalonia during the later thirteenth and fourteenth centuries. This use of a 'land commenda' in eastern Iberia is at present known only to a few specialists, but it might have been more widespread and deserves further study. The land commenda helped fuel the commercial boom in Catalonia in the decades around 1300. It was often utilized by smaller investors and modest entrepreneurs, and helped mobilize capital from a broad spectrum of Catalans. The chronology of land commenda use suggests that as interest rates declined in the later fourteenth century, and as new instruments were developed, smaller investors' savings were left underutilized.

## Introduction: The Significance of the 'Land Commenda' in Catalonia, c. 1280-1350

This article aims to highlight the significance of a type of investment instrument which I term the 'land commenda'.<sup>1</sup> This is a version of the well-studied 'commenda' contract which is usually associated with Italian maritime commerce in the period before 1350.<sup>2</sup> Briefly stated, a commenda is a fi-

1 Note that this term was not used by contemporaries, who merely called it a 'commenda'. But the term is used here in order to highlight the relatively unknown and novel use of this instrument by people who were engaged in purely land-based commerce. As noted below, this usage has been known to Catalan and Valencian economic historians for some time.

2 A spate of works by John Pryor in the late 1970s and early 1980s did much to shape current

nancial transaction in which a *commendator* – or passive partner – gives a sum of money to a *tractator* – or active partner. The tractator then promises to return the commenda money at some point in the future, together with some share of the profits of the active partner's entrepreneurial activity. It is thus a sort of loan, which was constructed as to try and avoid the church's prejudice and strictures against usury.<sup>3</sup>

As will be shown below, in large portions of the Crown of Aragon in eastern Iberia, the commenda contract was used not only for sea voyages, but also for investment in inland ventures conducted by local and regional entrepreneurs of all stripes. One of the most striking things about the land commenda is that the amounts involved were relatively small, and that a relatively broad spectrum of better-off peasants and townspeople were active participants in this market. Catalan and Valencian evidence for the widespread use of land commendas suggests that this instrument enjoyed a 'heyday' between about 1280 and 1350.<sup>4</sup> After that time use of the

conceptions of the Mediterranean commenda. Pertinent pieces include: John H. Pryor, 'The Origins of the Commenda Contract', *Speculum: A Journal of Medieval Studies* 51:1 (1977) 5-37. This sought to supplant the origin story given in Abraham Udovitch, 'At the Origins of the Western Commenda: Islam, Israel, Byzantium?', *Speculum* 37 (1962) 198-207; John H. Pryor, 'Mediterranean Commerce in the Middle Ages: a Voyage under Contract of Commenda', *Viator: Medieval and Renaissance Studies*, 14 (1983) 133-94; and John H. Pryor 'Commenda: The Operation of the Contract in Long Distance Commerce at Marseilles During the Thirteenth Century', *Journal of European Economic History* 13:2 (1984) 397-440. Also important in this regard was Benjamin Z. Kedar, *Merchants in Crisis: Genoese and Venetian Men of Affairs and the Fourteenth-Century Depression* (New Haven 1976); and Diane Owen Hughes, 'Urban Growth and Family Structure in Medieval Genoa', in: Philip Abrams and E.A. Wrigley (eds.), *Towns in Societies: Essays in Economic History and Historical Sociology* (Cambridge 1977) 105-130. Since then, only a handful of scholars have worked on the commenda and related issues: Mark Angelos, 'Women in Genoese Commenda Contracts, 1155-1216', *Journal of Medieval History* 20:4 (1994) 299-312, was instrumental in noting women's participation in this trade, although his insights have not to my knowledge been taken up for later periods. See also Yadira González de Lara, 'Enforceability and Risk-sharing in Financial Contracts: from the Sea Loan to the Commenda in Late Medieval Venice', *Journal of Economic History* 61:2 (2001) 500-504.

3 An excellent discussion of the role played by usury doctrines in shaping medieval contractual forms is John H. Munro, 'The Usury Doctrine and Urban Public Finances in Late-medieval Flanders (1220-1550): Rentes (annuities), Excise Taxes, and Income Transfers from the Poor to the Rich', in: Simonetta Cavaciocchi (ed.), *La fiscalità nell'economia Europea secc. XIII-XVIII / Fiscal Systems in the European Economy from the 13th to the 18th Centuries*. Atti della trentanovesima settimana di studi, 22-26 aprile 2007 (Florence 2008) 973-1026.

4 This is most thoroughly documented by Enrique Cruselles, *Los mercaderes de Valencia en la edad media, 1380-1450* (Lleida 2001). For an article conveying the state of the question in the 1970s, see José Martínez Gijón, 'La comenda y el transporte de mercancías en el derecho español de la baja edad media', *Historia, Instituciones, Documentos* 1 (1974) 263-74. See also Arcadi García Sanz and Maria Teresa Mallol, *Assegurances i canvis marítims medievals a Barcelona* (Barcelona 1983).

instrument declined, not least because more lucrative and convenient investments in government debt instruments known as *violaris* and *censals* became readily available.<sup>5</sup>

The timing of this 'heyday' of the land commenda suggests that it played a role in the economic 'boom' of the later thirteenth and early fourteenth century in Catalonia, by helping to mobilize a relatively broad base of capital for use by local entrepreneurs.<sup>6</sup> The title of this piece suggests that the land commenda thus helped to create a more 'democratic', i.e., broadly-based, investment culture while it was in common use. This claim aims to contrast the heyday of the land commenda with the periods both before and afterwards. In the century before 1280, it is well known that investment in the countryside by non-nobles was more difficult, due to relatively violent conditions and lack of respect for the rule of law.<sup>7</sup> As will be argued below, in the decades after 1350, government debt instruments such as *violaris* and *censals* became dominant in many investors' portfolios. Since these tended to favour larger investors, this would indicate that investment opportunities for smaller investors declined as the commenda fell out of use.

## The Commenda: Technical Issues and Source Material

Before we can discuss the specific findings of our investigation, it will be expedient to relate a few specifics about commenda contracts in general, and about our source material in particular. In its classic form, the commenda was a contract drawn up before a notary for the purpose of pooling capital, which allowed borrowers to expand their trading activities. Merchants with acumen and energy could therefore solicit and secure funds from wealthy investors, for the purpose of undertaking more trade. A modern parallel is the solicitation of venture capital by entrepreneurs with expensive ideas

For some edited early contracts pertaining to the city of Vic, just east of Manresa, see Arcadi García Sanz, 'Contractes comercials vigatans de principis del segle XIII', *Ausa* XLIII (1963) 321-29.

5 For the rise of these instruments see Jeff Fynn-Paul, *The Rise and Decline of an Iberian Bourgeoisie: Manresa in the Later Middle Ages, 1250-1500* (Cambridge 2016), esp. ch. 6.

6 For this 'boom' in our region, specifically in Girona, see Josep Fernández Trabal, *Una família catalana medieval: els Bell-lloc de Girona, 1267-1533* (Montserrat 1995); Josep Fernández Trabal, 'De "Prohoms" a ciudadanos honrados: Aproximación al estudio de las élites urbanas de la sociedad catalana bajomedieval (s. XIV-XV)', *Revista d'Història Medieval* 10 (1999) 331-369. See also Christian Guilleré, *Diner, poder i societat a la Girona del segle XIV* (Girona 1984).

7 For this see Philip Daileader, *True Citizens: Violence, Memory, and Identity in the Medieval Community of Perpignan, 1162-1397* (Leiden 2000); also Fynn-Paul, *Rise and Decline*, esp. Chapter 1.

but limited means. The benefit to the investor, of course, was that the commenda simultaneously allowed for him or her to remain 'sedentary,' and yet to profit, often handsomely, when the merchants who borrowed their funds were successful in their entrepreneurial endeavors.

In its Italian form, the commenda contract involved two parties. One was a sedentary investor known as a *commendator*, who was supposed to supply two-thirds of the capital for a single maritime trading voyage, and the other was a travelling investor known as a *tractator*, who supplied the other third of the trading capital for the contract, and also undertook the trading voyage itself.<sup>8</sup> The tractator was to sail overseas, and through a series of trades and/or sales, maximize the profits both for himself and the commendator. Upon his return, the tractator would render an account and provide the sedentary commendator with two-thirds of the realized profits, concomitant with his (or her) share in the commenda. Individual tractators might contract multiple commendas with several sedentary investors, and indeed it would have been in the interest of each investor to spread his wealth around with several traders, in order to diversify his or her portfolio, and guard against loss. Sometimes, tractators formed partnerships with investors who supplied all of the capital for a commenda, and would receive a smaller share of the profits as trouble for their labors. Commendators could be men or women; women found this system to be very useful, since many were possessed of capital, but found their ability to enter the workforce at least somewhat restricted by custom.<sup>9</sup> In this way, they could seek to maximize the returns from their own capital in the same way as male investors, and the mercantile economy benefitted from the extra capital as well.

Some relatively recent scholarship has attempted to draw a firm distinction between the commenda contract and the older 'sea loan' on the grounds that the sea loan was a 'debt-like' contract while the commenda was an 'equity-like' contract.<sup>10</sup> It has further been surmised that a shift from debt to equity might have been 'predicted' given the increasing availability of information regarding market conditions between the eleventh and the fourteenth centuries. While it is true that commenda profits were classically paid to the commendator (along with the principal) as a proportion of the profits of the voyage, thus making the commenda seem superficially like an 'equity instrument', the fact is that anything like a neat division into equity vs. debt contracts between commendas and sea loans is problematic. For

8 Pryor, 'Origins'.

9 Angelos, 'Women in Genoese Commenda Contracts'.

10 Pryor, 'Origins', 22-23.

one thing, we are simply not sure of which provisions of the commenda and/or sea loan were enforced in given times and places.

Even if we assume that we can tease genuine distinctions from the records at various times and places, then it remains true that the debt vs. equity distinction fails a number of basic tests. For example, if a sea loan was made, and the voyage failed to return home, then the lender is generally understood to have taken a complete loss. That is to say, that a sea loan lender had no claim on the property of the borrower as a whole, but only a claim on the property used in the voyage. This makes the sea loan more like an equity contract than a debt contract, as generally understood. Likewise, an equity contract is understood as giving 'equity' in a business, but since a commenda lasted for only one voyage (or term, in the case of the land commenda detailed below), then the type of 'equity' given was of a very limited sort indeed, and hardly a claim on the assets of the merchant or partnership in question. As for other common equity vs. debt tests, such as the ability to count on profitability over a given time period (for a debt), and the liability of the borrower/equity issuer to pay, these again likely varied in practice enough so that it is impossible to say whether the commenda behaved more like a debt than an equity instrument at a given situation. And since John Pryor himself argued that it was likely due to decreasing information in the post-Roman period that the commenda replaced the sea loan (while Yadira Gonzalez argued precisely the opposite for the high medieval period, as better information became available again), then we must take such distinctions with a grain of salt.<sup>11</sup> It is probably best, therefore, to see the commenda as what it was: a sort of limited-term partnership, which benefited both lenders and entrepreneurs, in which return was generally based on profit, which likely spread because it seemed different from a straightforward 'loan' and thus could deflect anti-usury prejudice more readily.

That being said, the commenda generally was more limited than a standard business partnership, which was known as a *societas*.<sup>12</sup> The *societas* tended to last longer than a commenda; it might involve larger sums of capital, and partners would undertake a joint management of their pooled

<sup>11</sup> Pryor, 'Origins', 23.

<sup>12</sup> For a discussion and references to relevant literature see Kathryn Reyerson, *The Art of the Deal: Intermediaries of Trade in Medieval Montpellier* (Leiden 2002) 120-22. Reyerson notes that only 24 *societates terre* and two maritime *societates* are mentioned in the notarial records of Montpellier before 1350; many of these were between relatives. For the long-dominant notion that the *commenda per terram* was organized for long-distance land trade only, and was highly unusual, see Raymond De Roover, 'The Organization of Trade', *Cambridge Economic History of Europe* 3 (1963) 42-118; 49.

capital, often for a period of years.<sup>13</sup> In fourteenth-century Manresa, those who formed *societates* tended to be related by blood or marriage, as an additional safeguard.<sup>14</sup> Those who gave and received commendas, however, were more often unrelated, and thus the instrument was an important step away from traditional family-bound trading partnerships.<sup>15</sup>

The still-dominant Italian historiography on commendas and partnerships makes a further distinction between the types of mercantile association found in port cities, and those found inland. This distinction, which has also been found by Kathryn Reyerson in Montpellier, holds that port towns such as Genoa tended to rely on single-voyage contracts, i.e., the maritime commenda, while inland Tuscan cities tended to favor the creation of more durable *societates*, a handful of which evolved into super-companies like the Bardi and Peruzzi.<sup>16</sup> In Montpellier, 'inland' trading *societates* were sometimes denominated with the special appellation '*societates terre*,' i.e., land partnerships, or companies. Most inland trading in the Northwest Mediterranean is thus thought to have occurred amongst more durable partnerships, rather than by means of a 'one-off' commenda. Therefore, the classic, longstanding picture of the maritime commenda has been taken almost exclusively from the archives of the Italian trading cities of Genoa, Venice, and a few others, with occasional reference to the late fifteenth-century law code of the *Consulat del Mar* of Barcelona.<sup>17</sup>

In the Crown of Aragon, new work has increasingly made plain that while the Italian institutions were undoubtedly influential, the commenda form there was anything but the exclusive province of maritime traders. An important study of commercial contracts in the Kingdom of Valencia has made clear that the land commenda was in fact widespread throughout that kingdom.<sup>18</sup> Studies from the inland Catalan cities of Vic, Girona,

13 For example, the partnership of Amargos, Sarta, and des Valls survived from at least 1348, on the eve of the Black Death, (ACB AHPM a. 4054 1348 9 ides March), until it was amicably dissolved upon the retirement of Jaume Sarta in AHCM Tr. 224 1377.7.25 (July 25) and 1377.8.20. For a complete list of primary sources consulted for our commenda sample see n. 23 below.

14 For the family continuities in the partnership of Sarta, Amargos, and des Valls before and after the Black Death, see AHPM a.4054 1348 9 ides March; and 1349 8 ides August and 7 ides October.

15 Typical are Examples 1 and 2, below.

16 See n. 12, above.

17 Pryor, 'Origins.' Use of the Consulat del Mar as a guide to Catalan business practice is problematic, both because Barcelona is a special case, and because the book as we have it was compiled in the later fifteenth century, and included a series of old laws which had been redacted since at least the fourteenth century.

18 Cruselles, *Los mercaderes de Valencia* (Lleida 2001).

and Manresa have also indicated that land commendas were equally widespread during the thirteenth and fourteenth centuries.<sup>19</sup> To be clear, the term 'land commenda' is not strictly correct: it is only used here in order to dissociate it from the Italian maritime commenda. In fact, the distinction between a land or sea partnership seems not to have been made by Catalan jurists or notaries outside of Barcelona, at least in the thirteenth and fourteenth centuries.<sup>20</sup> Thus, the Catalan commenda could be contracted anywhere, and could be used for trade by land as well as by sea.

Our sources come from the Catalan city of Manresa. Along with about a dozen other medium-sized Catalan towns, Manresa was a royal city, with a population of perhaps 7,000 before the Black Death, and less than half of that by the 1360s.<sup>21</sup> Like neighboring Vic, Girona, and Cervera, Manresa sent representatives to the Catalan *Corts*, or parliament. The Manresan archives took their definitive form during the reign of King Jaume II (1291-1327). Surviving record series include those made by the town council, and those left by the judicial courts of the local and regional royal administrators.<sup>22</sup> Extensive notarial records also exist, beginning in earnest in the 1290s, and the series remains strong into the early fifteenth century, after which time most Catalan notariates fell out of use for routine private contracts. Thus, our time period also happens to correspond with a 'golden age' of the medieval Catalan notariate.

Our commenda sample is taken from the papers of two families, the Sartas and the Talamancas, which are preserved in an unbroken series of proprietary notarial books that span, in both instances, from the 1310s through the 1420s.<sup>23</sup> The books do not record all of the business undertaken by the

19 Cruselles, *Los mercaderes de Valencia*. For an article conveying the state of the question in the 1970s, see Martínez Gijón, 'La comenda'. See also García Sanz and Mallol, *Assegurances i canvis marítims*.

20 For an early Catalan commenda giving license to trade '*in mari vel in terra sive in terra serra-enorum aut in omnibus aliis locis*' see García Sanz, 'Contractes comercials,' Doc. 12.

21 The best published chronicle of late medieval Manresan population, with sources, is Marc Torras i Serra, *La crisi del segle XV a Manresa* (Manresa 1994), 37-38.

22 The series of (nearly complete) town council manuals databased and consulted for this study include AHCM/AM I-1, beginning in 1291, through AHCM/AM I-17, ending in 1416. Other use was made of various fourteenth-century books in the records of the *Court del Batlle*, and the *Court del Veguer*.

23 The books from which our sample are derived are housed in the *Arxiu Comarcal del Bages* [ACB] (formerly the *Arxiu Històric Comarcal de Manresa*, or AHCM). The Sarta volumes databased are: AHCM a. 4054 (Familia Sarta) 1313-1375; AHCM Tr. 113 (Arnau de Casaldoliver, Pere Ricolf, Pere Boixons, i Pere Sarta) 1324-1356; AHCM Tr. 224 (Jaume Sarta) 1351-1381; AHCM Tr. 323 (Ramon i Pere Sarta) 1351-1393; and the Talamanca volumes are: (No Reg. No.) (Familia Talamanca I) 1317-1369 (abbrev. FTI); AHCM Tr. 120 (Ramon Talamanca) 1328-1381; AHCM Tr. 175 (Jaume d'Olzinelles i Berenguer de Talamanca) 1335-1370; AHCM Tr. 343 (Familia Talamanca II) 1369-1433.





*Illustration 1: Manresa city wall tower (fourteenth century). Photo: Jeff Fynn-Paul.*

two families: we know from an act of 1389 that a commenda contracted by Jaume Sarta was not recorded in his book, for example.<sup>24</sup> Nonetheless, law required that every significant fiscal transaction was to be registered at the royal notariate, which had been set up by order of King Pere el Gran in the 1270s, and were continually improved through the reign of Pere III (1336-1387).<sup>25</sup> As a result of these royal decrees, the practice developed at Manresa where the acts of individual families, particularly the wealthier families who regularly transacted business, would be recorded in a single volume. When that volume was filled, a new one would be started. If the original subject died, his heirs would continue using the same volume (a fact which suggests that the books, although royal property, were purchased and could, *de facto* or *de jure*, be inherited). The principal subject of each volume, who was almost invariably male, would normally allow his wife and/or extended family to make use of the same volume, resulting in a unique and enlightening picture of a single family's transactions, which in many cases covers all or most of the fourteenth century. The picture of the extended family which emerges also provides a very good picture of contemporary ideas on the subject,

Additional books from the Amargos, des Valls, d'Esglesies, Nadal, and Trullas families have also been consulted but not tallied. Note that because the Manresan books are largely unfoliated, but are admirably well dated and almost always in chronological order; the easiest reference system is to cite a document by its date. Note that dates prior to 1353 were done in Roman calendar dates (referring to Kalends, Nones, and Ides), but from about 1353 the scribes switched to modern notation. All volumes are ACB (Manresa) unless otherwise noted.

<sup>24</sup> AHCM Tr. 224 1389.7.6.

<sup>25</sup> See Gregory B. Milton, 'The Transition from Ecclesiastical Scribania to Professional Notariate in Santa Coloma de Queral', *Journal of Medieval History* 29:1 (2013) 1-19.



since inclusion in the volume was itself a litmus test for inclusion in the subject's 'family.' In addition, business partners often figure in these volumes.

The two families used in this study were not chosen at random. The Sartas were chosen because a good deal of additional material enables us to pinpoint precisely their political and socioeconomic status within Manresa. A remarkable cadastral survey from 1408 provides an end-of-the-century snapshot of the wealth of three surviving Sarta households.<sup>26</sup> In addition, the town council manuals reveal that Jaume Sarta (father of the above-named Jaume) had become one of the city's five consuls in the later 1360s, and had served several times thereafter, prior to his death in 1388.<sup>27</sup> Taken together, the records reveal that the Sarta family began the century as a decidedly second-tier merchant family, but by 1408 had become one of the wealthiest merchant families in Manresa. As merchants, however, the Sartas were not amongst Manresa's very richest citizens. These were a small cadre of *rentiers*, who made up Manresa's highest elite. The merchants and *rentiers*, however, at this point enjoyed a roughly equal access to the city's highest political offices. Most important for our purposes is that the Sartas remained some of the most commercially active Manresan merchants throughout the entire fourteenth century. They were business partners with some of the city's other prominent merchants, and therefore, they are well placed to provide us with a glimpse into the heart of Manresan commerce during the fourteenth century.

The Talamancas, for their part, were a knightly clan who had many family ties with Manresan merchants, and who frequently made use of the Manresan notariate to conduct business. The family seat was a feudal territory (a *castellany*) centered on the castle and village of Talamanca, some 15 kilometers east of Manresa. In 1365, the principal village of Talamanca contained some 29 households, suggesting a pre-plague population of perhaps double that amount.<sup>28</sup> The Talamanca books contain acts undertaken not only by the Talamancas themselves, but by their peasant tenants, bailiffs, etc. For the most part, Talamanca tenants were relatively well off, with many of them holding a substantial farm known as a *manse*. The inclusion of the Talamanca papers in our sample provides a detailed glimpse into the economic world of the 'feudal' hinterlands which depended upon Manresa as its market town, and its administrative center. This economic and administrative hinterland was known to locals as the Bages.

26 *Liber Manifesti 1408* (ACB, AHCM/Am I-165).

27 For Jaume's first consulship, see e.g. *Manuales Concilii*, AHCM/AM I-8, entry dated 1367.11.3.

28 *Cortes de los antiguos reinos de Aragón y de Valencia y principado de Cataluña*, vol. 2, (Madrid 1899) 55-134; 91. For the dating of this *Corts* to 1365, see Paul Freedman, *The Origins of Peasant Servitude in Catalonia* (Cambridge 1991) 162-63.

Both the Sarta and Talamanca papers are presented here as highly representative of ‘normal’ commercial activities (including commenda activities) in Manresa and the Bages. This becomes clear via a reading of additional family volumes in the Manresan notarial archives, and through a reading of the town council manuals, which taken in the aggregate reveal the network of several dozen families and their activities. Given the rich context available, then, there is no reason to think that the Sarta or Talamanca papers reveal a type of commenda use atypical of the region at the time. The main difference between the two families would be, as stated, that the Talamanca papers show a typical seigneurial and rural use of commendas, highlighting connections between a market town and the rural hinterland, while the Sarta papers deal more often with relationships between urban mercantile families, urban craftspeople, and the rural hinterland. A proof of the sources’ ‘typicalness’ is beyond the scope of this article, but it is offered in four chapters of my recently published monograph which together incorporate the majority of my research on these two families and their social and economic milieu.<sup>29</sup> For the present it must suffice to say that between our two samples, what emerges is a useful portrait of the web of economic relationships between town and countryside in the fourteenth century Bages. Our broader sample provides a database of over 1,200 loans, receipts, and partial payments relating to these commendas, which provides a deeper context for the commendas than is indicated by the 91 commendas where fuller information enabled them to be tallied. Taken as a whole, this information shows that the commenda was being utilized by rural peasants, village merchants, bailiffs, knights, Jews, women, carpenters, butchers, and other tradespeople, in addition to the larger-scale merchant traders resident at Manresa. Typical contracts run as follows:

Example 1: 4 Nones August 1318<sup>30</sup>

Ramond dez Prat, inhabitant of the place of Urgell in the city of Manresa, and Raymond Bonanat, son of Raymond Bonanat, deceased, living in the place of Villanova of the said city of Manresa confess to Pere Sarta, citizen of the city

29 See J. Fynn-Paul, *Family, Work and Household in Late Medieval Iberia: A Social History of Manresa at the Time of the Black Death* (London 2017), especially Part I (Ch. 1-4).

30 The Latin runs as follows (abbreviations written in full; note that this notarial Latin was sometimes free with endings and other grammatical points): *4 Nones Augusti MCCCXVIII. Ramundus de Prato commorans in vico d' Urgello civitatis Minorise ac Raimundus Bonanatus filius Raimundus Bonanats quondam commorans in vico d' Villanova dicte civitatis Minorise confi nos tenere in comanda pura seu deposito vestri Petrus Sarta civis Minorise ducentos solidi Barchinona reddere quo velitis... etc. Testes Raimundus de Pedobono Peritonus Vitalis de Reguarch et Bonanatus de Gradu.*

of Manresa, that we have placed in your pure command or deposit 200 *solidi* (shillings) of Barcelona, to render when you will, etc. Witnesses: Ramon de Pobonono, Pere Vidal de Regarch and Bonanat de Grau.

Example 2: 3 Nones August 1323<sup>31</sup>

Bernat de Rivosicco, skinner of the city of Manresa, and Romia his wife confess to you, the discrete Ramon de Eglesies, Lawyer of Manresa and guardian of Pere Sarta, Junior, son of Pere Sarta, deceased, that we have in our command, from the goods of the said Pere Sarta Junior, 100 *solidi* of Barcelona for the purpose of trade, and for the third part of the profit, to be rendered and computed as you wish, etc. Witnesses: Jaume Supin and Pere Nadal.

It will be noted that most surviving commenda contracts are thus quite brief. In most, a number of standard legal phrases taken for granted by the notaries are omitted at the end of the document, and assumed with an 'et cetera.' The meaning of many of these phrases can only be guessed at.<sup>32</sup> The crucial information from the point of view of the notaries were the principal variables: who was giving a commenda to whom, and how much was being exchanged. It was also important to note whose goods were being utilized, as in the second example, where the goods of a ward are being invested by the guardian, for the purpose of increasing the estate of the ward. An exception to this is in the case of wives co-investing with their husbands. As Example 1 demonstrates, the dowry, if any, is seldom distinguished from the husband's property. This will be discussed further below.

Legal formulas aside, many other aspects of the contract were left purposefully vague, particularly regarding the nature of the trading to be done, and the duration of the contract. As Example 2 shows, the merchant was often given merely an injunction to trade, or else to 'do what [he] wills' with it. Also interesting is that the duration of the commenda was almost never specified in the document, but was carried out orally between the partners. One later document specifically states that the capital could be returned whenever the tractator pleased (*'restituare quandocunque vobis placuit'*). Immediately after this however, it was emphasized that the capital would be returned *'sine aliquie dilacione ... et absque omni dampno'*, i.e.,

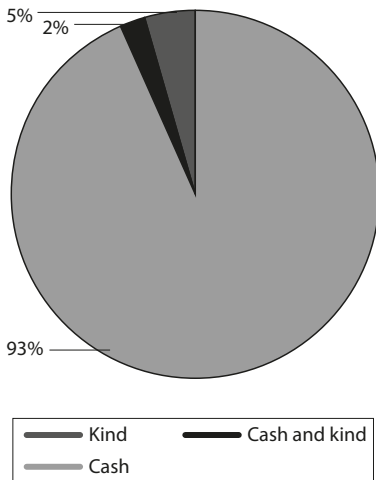
31 *Tercio Nones Augusti MCCCXXIII. Bernardus de Rivosicco pelliparius civis Minorise et Romia uxor eius confi nobis discrete Ramudo de Ecclesiis Iurisperito Minorise curator Peritoni Sarta filii Petrus Sarta quondam quod tenemus in commenda nostra de bonis dicti Peritoni Sarta centum solidi Barcinone in facto mercaterie ad terciam partem lucre et amissiones reddere et computare quo velitis etc. Testes Jacobus Suspina et Petrus Natalis.*

32 The documents published by García Sanz, noted above, are of some use in this regard.

without any delay, and without fraud.<sup>33</sup> This seemingly contradictory language would have its cake and eat it too: it recognized that seeing the returns from merchanting sometimes required longer periods than expected, while at the same time it wished to impose upon the merchant that he must act in good faith. In the main, such a practical contract, based on simple trust and good faith, despite being contradictory on the face of it, is likely to have served most peoples' needs reasonably well.

## The Value of Commendas in the Bages

Figure 1. *Per centage of commendas in cash, cash and kind, and kind only*



Sources: ACB: AHCM a. 4054 (Familia Sarta) 1313-1375; AHCM Tr. 113 (Arnau de Casaldoliver, Pere Ricolf, Pere Boixons, i Pere Sarta) 1324-1356; AHCM Tr. 224 (Jaume Sarta) 1351-1381; AHCM Tr. 323 (Ramon i Pere. Sarta) 1351-1393; (No Reg. No.) (Familia Talamanca I) 1317-1369; AHCM Tr. 120 (Ramon Talamanca) 1328-1381; AHCM Tr. 175 (Jaume d'Olzinelles i Berenguer de Talamanca) 1335-1370; AHCM Tr. 343 (Familia Talamanca II) 1369-1433.

Figure 1 shows how the overwhelming majority of Bages commendas were contracted in cash, rather than kind.<sup>34</sup> Furthermore, we know that cash payments were greatly preferred, since in a number of instances, an individual or group had contracted to give money in commenda to a merchant, but they then proceeded to pay that merchant in installments, as they were able to convert assets into cash. In only one instance was a commenda listed as being partly composed of rent on land which had not yet come in. Out of 91 commendas, only four were given entirely in kind: two of these were animals, one in barley, and one in olive oil. Another two commendas were given partly in cash, and partly in grain. As the rest of the Manresan documentation also makes clear, the economy of Manresa and its rural hinterland of the Bages was highly monetized by the turn of the fourteenth century.

<sup>33</sup> AHCM Tr. 224 1371.12.1.

<sup>34</sup> In Santa Coloma, up to 25 per cent of loans by Christians were nominated in wheat measures. Gregory Milton, 'Jews and Finance in Medieval Iberia', in: Jonathan Ray (ed.), *The Jew in Medieval Iberia, 1100-1500* (Boston 2012) 227-56; 247.

**Table 1: Average value of commendas by origin of commendator and tractor**

Commendator	Tractor	Number	Avg. Value
Any rural	Manresa	34	65s
Manresan	Manresa	21	143s
Rural (Talamanca)	Talamanca	10	152s
Manresan	Talamanca	14	308s
Uncertain origin or value		(12)	

Sources: ACB: AHCM a. 4054 (Familia Sarta) 1313-1375; AHCM Tr. 113 (Arnau de Casaldoliver, Pere Ricolf, Pere Boixons, i Pere Sarta) 1324-1356; AHCM Tr. 224 (Jaume Sarta) 1351-1381; AHCM Tr. 323 (Ramon i Pere. Sarta) 1351-1393; (No Reg. No.) (Familia Talamanca I) 1317-1369 (abbrev. FTI); AHCM Tr. 120 (Ramon Talamanca) 1328-1381; AHCM Tr. 175 (Jaume d'Olzinelles i Berenguer de Talamanca) 1335-1370; AHCM Tr. 343 (Familia Talamanca II) 1369-1433.

Table 1 highlights the origins of our tractors and commendators where these are known; additionally it shows the average value of commendas, categorized by the origins of tractors and commendators. How significant were these sums, and what do they say about the accessibility of the commenda for the average householder? During the early fourteenth century, the average daily wage for a laborer was roughly 1.5 shillings.<sup>35</sup> The average rural householder brought with them about 65 shillings in order to make a deposit. This represents, therefore, about 43 days' wages; the sum is considerable, but was within the means of all but the most destitute families. By conservative estimate, it might be expected that a hard-working couple could save such an amount over the course of a year or two. But the average investment was not the minimum required investment, and this suggests that, as a means of investment, the commenda deposit was within reach of virtually anyone. We find small commendas of 10, 20, or 30 shillings being accepted by a wide variety of people, from the Talamanca lords themselves, to the Talamanca parish priest, to Manresan merchants and tradespeople. In our sample, 12 of 91, or 13 per cent, consisted of such small deposits of between 10 and 30 shillings. At the same time, the relatively high average value of many commendas indicated that a substantial amount of capital was being exchanged via commenda: by the later fourteenth century, the total income of merchants such as the Sartas was probably making between 600s and 1200s per year.<sup>36</sup> Units of 50 or more shillings thus represented a

35 Melanie Shirk. *Royal Reaction to the Black Death in the Crown of Aragon, 1348-1351*. Unpublished Doctoral dissertation, University of Kansas, 1975.

36 Based on an estimate of earnings of 5-10 per cent per year on their total assets. In 1408 the average merchant in Manresa was worth some £639 (12,780s). Jaume Sarta, the wealthiest merchant in the city, was worth £1,581 (31,610s) in 1408. Source: *Liber Manifesti*; for the Sarta entry, see folios 1r-2r.



*Illustration 2: diner of king Jaume II (1291-1327). The diner (one twelfth of a shilling) was one of the principal coins involved in cash transfers in the Bages. Source: Wikimèdia commons.*

substantial portion of any merchant's patrimony. For humble people, whose income would have been perhaps an eighth of that of the Sartas, units of 10 to 50 shillings would likewise have represented a significant proportion of their annual income.<sup>37</sup>

When one plots the value of commendas handled by the Sarta family between 1313 and 1318, the total comes to 1,100s; vs. 6,850s spent on land purchases at the same time.<sup>38</sup> Thus, land for the Sartas remained a primary medium of investment and exchange, but commendas made up perhaps an eighth of their investment activity. As far as estimating the total impact of commendas on the economy of the Bages at this time, the best that can be done is to make an educated guess. Still, the exercise is worth doing, if for no other reason than to spur further research on this topic. The Sarta and Talamanca papers, if they are to be taken as a guide, suggest that the average Manresan merchant handled on average about one commenda (actually 0.93) per year during the peak era of our commenda records, which are most abundant between 1320 and 1348. (The actual total was probably much higher for more active merchants, but we must of course rely upon the records which were recorded in official channels and which have survived.) At Manresa, there are preserved about 100 particular notarial books per year, in a city with just over 1000 households. Thus, we have evidence that something like 10 per cent of the Manresan population was involved in getting or receiving commendas each year. Since commenda contracts usually record the tractator's point of view, one would not be remiss in doubling that figure to account for the fact that for every record we have, there were two households (a tractator's and a commendator's) involved in the exchange. But since, as will be shown below, many commendators

<sup>37</sup> This is based on an average total patrimony for laborers of about £100 in the *Liber Manifesti*; the Sarta patriarch in 1320 was worth about £800. For this figure, see AHPM a. 4054 (Familia Sarta) 1320 10 kalends January.

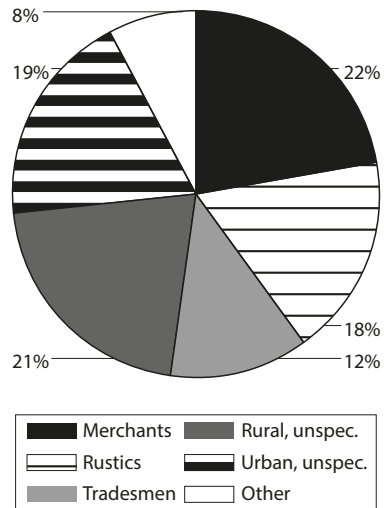
<sup>38</sup> AHPM a. 4054 (Familia Sarta), documents 1313-1318.

were from outside the city, and since Manresa had, in this densely urbanized province, about 20 per cent of the population of the Bages, our 'direct evidence' estimate drops to about 4 per cent of the households of the Bages being involved in commendas per year. However, it is likely that our sample underestimates rural participation in commenda traffic, since one imagines that small transactions done further from Manresa would be less likely to have been recorded in the Manresan archives.

## The Commendators: A Profile

So much for our estimate of the value and extent of the commenda traffic in the Bages. We are on firmer ground when we look at the commendators who come to light in our documents. These were on the whole a surprisingly diverse bunch, which further points towards widespread usage of the commenda. Geographically speaking, our mix of commendators shows that the instrument served to knit together investors and businessmen from across the region. It seems that in both Manresa and Talamanca, commendators tended to be split 60/40 in terms of being 'local' or from 'out of town.' As can be seen in Table 1, at Manresa, about 60 per cent of known commendators were from Manresa, while almost all of the remaining commendators were from smaller towns and villages in the surrounding region. Only a few commendators were from outside the *vegueria* of Manresa, and this includes a man from Girona, one from Vic, and the Jew Saloman Astruch, who probably also hailed from Vic. At Talamanca, the proportion of 'local' to 'foreign' tractators, where known, was also roughly 60/40, but in this case, roughly 60 per cent of commendators were from the village and castelany of Talamanca, or from a handful

Figure 2. Occupations of commendators



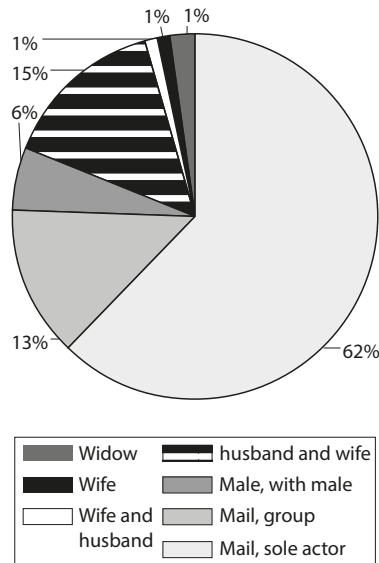
Sources: ACB: AHCM a. 4054 (Familia Sarta) 1313-1375; AHCM Tr. 113 (Arnau de Casaldoliver, Pere Ricolf, Pere Boixons, i Pere Sarta) 1324-1356; AHCM Tr. 224 (Jaume Sarta) 1351-1381; AHCM Tr. 323 (Ramon i Pere. Sarta) 1351-1393; (No Reg. No.) (Familia Talamanca I) 1317-1369; AHCM Tr. 120 (Ramon Talamanca) 1328-1381; AHCM Tr. 175 (Jaume d'Olzinelles i Berenguer de Talamanca) 1335-1370; AHCM Tr. 343 (Familia Talamanca II) 1369-1433.



of nearby villages, while the other 40 per cent were from Manresa. These profiles demonstrate the importance of the commenda for bringing together local and regional investors.

Our sources also enable us to break down the commendators by occupation (see Figure 2). It is interesting to see that only a fifth of commendators were themselves merchants. On the one hand, this figure shows that local and regional merchants were active commenda givers: they were utilizing the commenda themselves as a means of diversifying their portfolios. This makes sense, insofar as a given merchant might wish to invest with a number of other merchants, in order to spread risk. This also suggests that the commenda was profitable enough, that even merchants (who might be expected to know the best ways to maximize returns) found them to be a worthwhile investment. On the other hand, that the majority of all commendators were not merchants, illustrates once more the diversity of the commenda pool, and the breadth of the market. Of these non-merchants, a further fifth of our sample were tradespeople, amongst whom we include the Manresan town trumpeter. Another fifth were rural people, mostly farmers, and another fifth were Manresan city-dwellers of unknown occupation. Of the remaining fifth, nothing is known besides the name.

Figure 3. Gender and relationships of commendators



Sources: ACB: AHCM a. 4054 (Familia Sarta) 1313-1375; AHCM Tr. 113 (Arnau de Casaldoliver, Pere Ricolf, Pere Boixons, i Pere Sarta) 1324-1356; AHCM Tr. 224 (Jaume Sarta) 1351-1381; AHCM Tr. 323 (Ramon i Pere. Sarta) 1351-1393; (No Reg. No.) (Familia Talamanca I) 1317-1369; AHCM Tr. 120 (Ramon Talamanca) 1328-1381; AHCM Tr. 175 (Jaume d'Olzinelles i Berenguer de Talamanca) 1335-1370; AHCM Tr. 343 (Familia Talamanca II) 1369-1433.

Occupation and residency also had a significant effect on the size of the commenda given. The average merchants' commenda was 110 shillings, while tradespeople commended the very high average of 180s, compared with only 39s for individual rustics. The fact that most merchants' commendas were given in units of 100s, while the tradespeople and rustics deposited widely-varying and irregular sums, suggests that the mercantile 100s was not hit upon randomly. This regularity could be taken as further evidence that the mer-

chants' commendas were given in units of 100s, while the tradespeople and rustics deposited widely-varying and irregular sums, suggests that the mercantile 100s was not hit upon randomly. This regularity could be taken as further evidence that the mer-

chants in question were deliberately splitting up their investment capital into regular units, as a means of diversifying their portfolios. By contrast, it seems evident that the rustics and tradespeople tended to invest their available investment capital with a single merchant. On the whole, tradespeople could dispose of significantly more investment capital than rustics.

As can be seen from Figure 3, women were also frequent participants in this culture of commendation, while it lasted. Overall, about 20 per cent of the commenda contracts in our sample included women commendators. This is a fairly strong showing, and it happens to correspond with figures provided by Mark Angelos on the Genoese commenda market in the years around 1200. Angelos, who remains one of a handful of scholars to have devoted an article-length discussion to women commendators in the late medieval Mediterranean, found that 23 per cent of his sample commenda contracts involved women as commendators.<sup>39</sup> Also as at Genoa, over a century before, the great majority of women who appear in our Manresan commenda contracts were acting in concert with their husbands. At Manresa, some 75 per cent of the commendas involving women names them as co-commendators with their husbands. At Genoa, only about half this many (37 per cent) of women were named as wives in the documents, although Angelos suggests that many more than this were in fact investing in their husband's business, or acting as a proctor (financial agent) for him. It can therefore be concluded that there is a remarkable similarity between how commendas were functioning in Genoa around 1200 and at Manresa around 1300, from the perspective of women's usage. This is interesting in itself, because it shows that even in Manresa's landlocked, regional economy, the adoption of the land commenda had enabled a relatively high percentage of women to become active participants in the local investment and mercantile culture.

Another question raised by women's participation is regarding the question of why women were trading, and whose capital they were trading with. As Angelos notes, it is difficult to say precisely whose capital a wife was using, particularly when she is named as co-investor with her husband.<sup>40</sup> It is tempting to suggest that the funds in question often pertained to her own dowry, and one instance of Manresan practice at least provides a motive in support of this hypothesis. In fourteenth-century Manresa, a woman was entitled to an '*augmentum*' of fully 20 per cent of her dowry, upon

39 Angelos, 'Women in Genoese Commenda Contracts', 300.

40 Angelos, 'Women in Genoese Commenda Contracts', 310.

her husband's decease.<sup>41</sup> This custom stems from an understanding that the woman's dowry was a sort of investment in the marriage undertaken jointly by husband and wife; also, it helped to ensure that the husband did not squander his wife's dowry. On the contrary, husbands accepting a dowry were laid under an injunction, as it were, to ensure that their wife's dowry would increase significantly in value before they shuffled off their mortal coil. This necessity of providing an *augmentum* might certainly have spurred some husbands and wives to invest in commenda contracts, in the hope of increasing the value of the dowry capital.

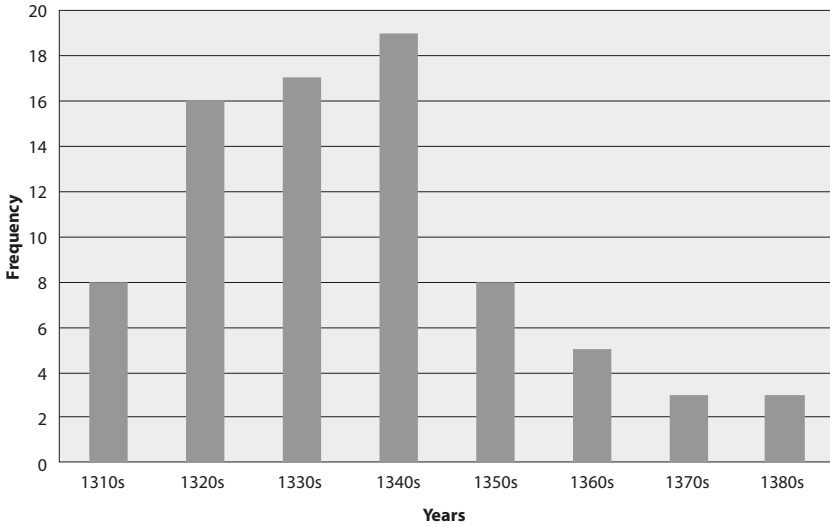
## The Decline of the Catalan-Aragonese Commenda, and an Assessment of its Impact

While the heyday of the Catalan-Aragonese land commenda lasted, roughly from 1280 to 1348, this instrument became a significant force for the mobilization of capital, and for creating leverage for many people from knights to tradesmen. Commendas were popular in part because they were an effective way around the prohibitions and stigmas attached to usury during a boom-time of the medieval economy, a 'loophole' which became normative, and undoubtedly helped the Catalan economy of the thirteenth and early fourteenth centuries to boom quite as loud and long as it did. The heyday of the Catalan-Aragonese land commenda also coincided with a population spike common to most of Europe and the Mediterranean, when markets were not yet as integrated as they would later become, and when public debt systems were not yet fully-evolved counterweights to existing investment options. The commenda therefore offered, to any householder with savings, a reasonable return on their capital which was competitive with alternative investment options related to land and emphyteutic rents. It also offered the additional benefits of liquidity, rapid turnover, and accessibility to small-to-medium investors. It allowed for portfolio diversification, since a saver could readily deposit commendas with a number of reputable local businesspeople.

It will be clear from Figure 4 that the commenda suffered an immediate and permanent decline immediately after the Black Death. Numbers of commendas fell by more than half after the Black Death, and slowed to a trickle by the 1380s. It is interesting that Benjamin Kedar found a similar falling off of commenda contracts at Genoa and Venice during the same

41 E.g., AHPM a. 4054 1320 9 kalends October; JS=Tr. 224 1389.5.27.

Figure 4. Frequency of commendas per decade



Sources: ACB: AHCM a. 4054 (Familia Sarta) 1313-1375; AHCM Tr. 113 (Arnau de Casaldoliver, Pere Ricolf, Pere Boixons, i Pere Sarta) 1324-1356; AHCM Tr. 224 (Jaume Sarta) 1351-1381; AHCM Tr. 323 (Ramon i Pere. Sarta) 1351-1393; (No Reg. No.) (Familia Talamanca I) 1317-1369; AHCM Tr. 120 (Ramon Talamanca) 1328-1381; AHCM Tr. 175 (Jaume d'Olzinelles i Berenguer de Talamanca) 1335-1370; AHCM Tr. 343 (Familia Talamanca II) 1369-1433.

time period.<sup>42</sup> Kedar argued that commendas passed largely out of use as a means of Mediterranean commerce during the later fourteenth century, and it would seem that the same fate befell the Iberian land commendas, as well. While previous explanations for the falling off of commenda contracts – including Kedar's – tend to focus on a shift from a mercantile to a 'rentier' mentality in late medieval cities, I would like to offer here an alternate explanation based on the more practical exigency of falling interest rates.<sup>43</sup> In order to understand how this worked, we must delve a bit further into the mechanics of the commenda, which, like many other medieval financial instruments, are seldom if ever written down in explicit detail.

As can be seen in Example 2 above, one of the few technical phrases which regularly appears in our documents is the phrase '*ad tertiam partem lucri*,' indicating that the commendator will receive a third of the profits from a given venture. The other two-thirds therefore went to the tractator,

<sup>42</sup> Kedar, *Merchants in Crisis*, for example pp. 27-31 and 47-48.

<sup>43</sup> For this interpretation see Kedar, *Merchants in Crisis*; it is expanded upon at length for Catalonia in Jaume Aurell i Cardona, *Els mercaders catalans al quatre-cents: mutació de valors i procés d'aristocratització a Barcelona (1370-1470)* (Barcelona 1996).

as a reward for undertaking the hazards of trade. If rates of return on mercantile enterprise were low, say in the neighborhood of 5 per cent, it would hardly be worth taking the risk of investing one's funds, and hoping for a less than 2 per cent annual gain on one's capital. As rates increased, this would increasingly justify the risk involved. It seems probable that profit rates from commendas, and thus the feasibility of the entire commenda institution, were dependent upon the prevalence of very high annual returns on investments. We know for Catalonia that interest rates on loans and other investments in the period prior to 1348 were generally in the range of 15 to 20 per cent, and that these were maintained, at least on government bonds, through the 1360s.<sup>44</sup> In a climate where even the most basic agricultural investment might return up to 20 per cent per year, the idea of receiving a third of the total interest, in return for no work or concern on the part of the investor, holds a definite appeal. However, as I have demonstrated elsewhere, Catalan wages began a dramatic rise after 1348 which began to eat into the profitability of investments across the economic spectrum, and demand for land and livestock also fell due to population levels which continued to decline throughout the later fourteenth and fifteenth centuries.<sup>45</sup> Figure 4 shows the expected result: commenda contracts fell off precipitously after the Black Death.

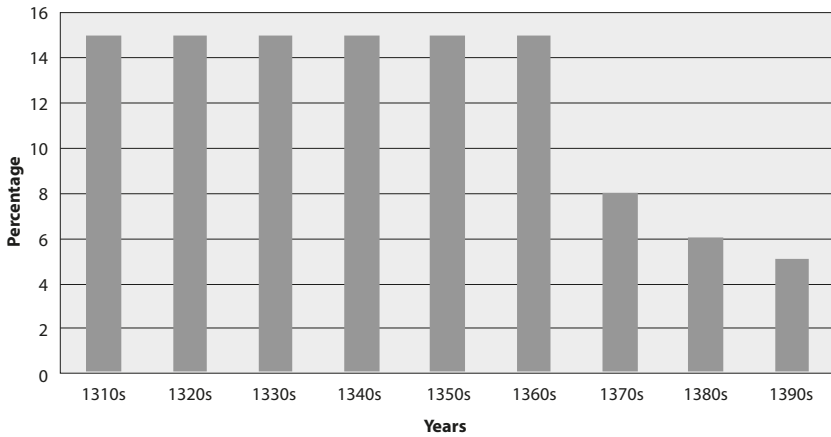
And this phenomenon was not limited to Catalonia. It has recently become clear that during the later fourteenth century, interest rates fell dramatically all across Europe, from a rate of about 12-15 per cent, which had been maintained since at least the later thirteenth century, plunging precipitously to 5 per cent, where they remained into the modern period.<sup>46</sup>

44 The steep and permanent decline of interest rates in the later fourteenth century is by now beyond dispute, and it would appear as though the 1370s saw the most precipitous fall; see Jan Luiten van Zanden, *The Long Road to the Industrial Revolution: The European Economy in a Global Perspective, 1000-1800*, 1st ed. (Brill 2009) 22-25; and Jeff Fynn-Paul, *Rise and Decline*, esp. Ch. 6. For high returns on loans contracted in Italy prior to the Black Death, see David Herlihy, *Medieval and Renaissance Pistoia* (New Haven/Yale 1967) 140. See also n. 46, below.

45 This has been discussed for Catalonia in Jeff Fynn-Paul, 'Civic Debt, Civic Taxes, and Urban Unrest: A Catalan Key to Interpreting the Late Fourteenth-Century European Crisis', in: Lawrin Armstrong et al. (eds.), *Money, Markets and Trade in Late Medieval Europe: Essays in Honour of John H.A. Munro* (Leiden 2007) 119-145.

46 For fourteenth-century interest rates, see Sidney Homer and Richard Eugene Sylla, *A History of Interest Rates* (Hoboken, NJ 2005); See also Gregory Clark, *A Farewell to Alms: A Brief Economic History of the World* (Princeton 2008), esp. 169; S.R. Epstein, *Freedom and Growth: The Rise of States and Markets in Europe, 1300-1750* (London 2000); and David Stasavage, *States of Credit: Size, Power, and the Development of European Politics* (Princeton 2011), esp. 39-41. Hunt and Murray state that in Italy, interest rates declined steadily 'from a range of 7 to 10 per cent in the fourteenth

Figure 5. Interest rates per decade



Sources: Barcelona city archive (AHCB) Consell de Cent, XI-1 to XI-21, covering the period 1358 to 1401; the Manresan *Liber Manifesti* of 1408 (ACB AHCM/Am I-165); ACB: AHCM a. 4054 (Familia Sarta) 1313-1375; AHCM Tr. 113 (Arnau de Casaldoliver, Pere Ricolf, Pere Boixons, i Pere Sarta) 1324-1356; AHCM Tr. 224 (Jaume Sarta) 1351-1381; AHCM Tr. 323 (Ramon i Pere. Sarta) 1351-1393; (No Reg. No.) (Familia Talamanca I) 1317-1369; AHCM Tr. 120 (Ramon Talamanca) 1328-1381; AHCM Tr. 175 (Jaume d'Olzinelles i Berenguer de Talamanca) 1335-1370; AHCM Tr. 343 (Familia Talamanca II) 1369-1433; ACB, *Manuales Concilii*, I-1 to I-17.

Figure 5 illustrates this precipitous decline. This 'great interest rate shift' of the later fourteenth century should be seen as one of the key developments which primed the western Economy for the long-term growth which some regions experienced throughout the early modern period. In the Mediterranean, however, the great interest rate shift coincided with a serious downturn in the economy, both maritime and inland.<sup>47</sup> One of the reasons for this was the contemporaneous maturation of the public debt system in the Crown of Aragon and in many Italian states, which Catalonia and elsewhere, which served to siphon much investment capital into government coffers, diverting it from trade.<sup>48</sup>

century, to as low as 4 per cent in the sixteenth.' See Edwin S. Hunt and James Murray, *A History of Business in Medieval Europe, 1200-1550* (Cambridge 1999) 216. Hunt and Murray's estimates are certainly too low for the early fourteenth century, and somewhat too high for the later period.

47 For a judicious debate on the nature of this crisis which has been occurring in the Iberian literature, see David Igual Luis, '¿Crisis? ¿Qué crisis?' *El comercio internacional en los reinos hispánicos de la Baja Edad Media*, *Edad Media: Revista de Historia* 8 (2007) 203-223; and Mercedes Borrero Fernández, 'El mundo rural y la crisis del siglo XIV. Un tema historiográfico en proceso de revisión', *Edad Media: Revista de Historia* 8 (2007), 37-58. See also Jaume Aurell i Cardona, *Els mercaders catalans*.

48 The most incisive discussion of the socioeconomic effects of the *censal* system to date is probably Flocel Sabaté Curull, 'Ejes vertebradores de la oligarquía urbana en Cataluña', *Revista d'Historia Medieval* 9 (1998) 127-153. On the ability of Pere III to milk his cities to the point of in-

But the commenda would appear to have been another casualty of this slump. This means that small investors now had much less opportunity to invest their capital. (As I have shown elsewhere, public debt shares, which became the Catalan investment of choice in the later fourteenth century, were available only in much larger denominations, and were thus beyond the reach of most small investors).<sup>49</sup> While commendas continued to be utilized after the Black Death, they formed a much less important part of the local economy in the later fourteenth and fifteenth centuries than they had done in the thirteenth and early fourteenth. As a result, the savings of small and medium investors went underutilized, further retarding potential growth. The fading of the commenda was therefore neither the cause of the economic slowdown in the Crown of Aragon, nor merely an effect, but worked in tandem with other macroeconomic factors in order to depress opportunity for investment and the improvement of individual patrimonies. The broadening of investment, which had been part of Catalan economic life for decades before the Black Death, and the mass mobilization of capital that accompanied it, would not again be a feature of Catalan economic life until the modern era. Partly as a result of the slump that began in the later fourteenth century and worsened in the fifteenth, the city of Manresa itself practically ceased to exist as an urban centre.<sup>50</sup>

The economic muscle of the Crown of Aragon, which was translated into increasing political hegemony in the Western Mediterranean throughout the later medieval period, was undoubtedly given a shot in the arm by the ability of Catalan, Aragonese, Valencian, and Mallorcan businesspeople to raise capital by this early and widely-adopted system of personal investment and leveraging. It is, of course, entirely possible that similar systems existed elsewhere in the European and Mediterranean worlds, and discovering the geography of this 'land' form of the commenda could prove to be an important research topic in the future.

solvency, see Flocel Sabaté Curull, 'La insolvència municipal a la segona meitat del segle XIV', in: Manuel Sánchez Martínez (ed.), *Fiscalidad real y finanzas urbanas en la Cataluña medieval*. (Barcelona 1999) 255-280.

49 This can be found from the holdings of debt shares detailed in the Manresan *Liber Manifesti* of 1408. See Fynn-Paul, *Rise and Decline*, 201-202.

50 This is argued at length in Fynn-Paul, *Rise and Decline*; see esp. Chapter 9.



## About the author

**Jeff Fynn-Paul** is lecturer in Economic History, International Studies, and Urban Studies at Leiden University. Fynn-Paul is the author of several edited volumes and monographs, including *The Rise and Decline of an Iberian Bourgeoisie: Manresa in the Later Middle Ages*, (Cambridge 2015), and *Family, Work, and Household in Late Medieval Iberia: A Social History of Manresa in the Time of the Black Death* (London 2017). Fynn-Paul also co-edits the book series *Studies in Global Slavery* for Brill.

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