

Matthias Steinbrink. *Ulrich Meltinger: Ein Basler Kaufmann am Ende des 15. Jahrhunderts.* Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte, Beihefte. Stuttgart: Franz Steiner Verlag, 2007. 601 pp. EUR 79.00, cloth, ISBN 978-3-515-09134-3.



Reviewed by Peter Hess

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Commissioned by Susan R. Boettcher

Matthias Steinbrink's impressive monograph deals with one individual, the Basel merchant Ulrich Meltinger. Few details are known about Meltinger's life, as Steinbrink explains in the second chapter: his date of birth is unknown, he is first mentioned when he entered the *Zunft zum Schlüssel* (key guild) in 1460, and he died in 1504 or shortly thereafter. He married twice. He had at least three children with his first wife, who died in 1493, but we know little about his second marriage. Meltinger spent his life in part as a merchant and private citizen and also as a public servant. He served as a member of the council and the court for several terms. While Meltinger belonged to a prominent family, he appears never to have become a member of the city's inner circle of leaders, unlike his son, Heinrich, who later became mayor of Basel. He served as council-appointed trustee of two public institutions: the *Siechenhaus St. Jakob an der Birs* (1477-93), an infirmary for the chronically ill and disabled, and the *St. Martin parish church* (1483-92). His most prominent position was that of master of the key

guild (1475-93); it included merchants who engaged in long-distance trade and particularly those trading in textiles. In December 1493, he was accused of embezzlement in connection with his work as trustee of the *Siechenhaus* and convicted the following year; it is impossible to verify his guilt or innocence today. His public career came to an abrupt end at the end of 1493, but he seems to have continued his activities as a merchant. Steinbrink's extensive microhistory of an ordinary merchant is interesting not because of what we learn about the evolution of accounting, but for the insight it sheds on the complicated and personal nature of commerce at the end of the medieval era.

The unusual circumstance behind Steinbrink's monograph is its basis in a single source, which is described in the third chapter: Meltinger's *Geschäftsbuch* (business notebook), in which the merchant carefully chronicled all his business transactions. The book has 376 folio leaves bound in leather. It also contains an alphabetic index attached to the beginning of the book

that is neither paginated nor foliated. Meltinger made his first entry in December 1466, and entries continue all the way up to the date of his arrest. Only 13 percent of all pages remained vacant. The entries were not thematically organized; rather, they are organized around the names of business partners, each of whom is briefly identified. He then lists all transactions, particularly those that left individuals in debt to him. Entries also give details about the modalities of repayment, further purchases or sales, cross references, and pleas for divine assistance. Often, entries were continued on a later leaf when a page was full. Once payment was received and the transaction completed, Meltinger crossed out the entry. This source gives us the opportunity to examine an exact cross-section of the state of his business at the moment when the book was confiscated by the Basel council.

While this notebook was his main business tool, Meltinger maintained other records as well, all of which have been lost. We know about them because entries in the main book refer to them. Among them is a *zinsbuchly* (rent booklet) for his real estate holdings, a *winbuchlin* for his trade in wine, a *wullen buoch* specifically devoted to his trade in wool and cloth with Fribourg, and a *fischbuochly* for his fish trade. We also know of the existence of an older business book, in which transactions up to 1466 were presumably recorded. Still extant today are accounting books that relate to his trusteeships, as they became part of the court records as well. This state of affairs constitutes a rare case where both public and private financial records maintained by the same person have survived. Steinbrink argues that the simultaneity of Meltinger's two divergent types of bookkeeping, used for his private and public accounts, respectively, should not be seen as stages of the evolution of accounting in a linear model, as earlier research has suggested. Rather, the different types of bookkeeping should be seen in the con-

text of the origin of the source and in the function he served.

Steinbrink carefully edited this valuable source and reprints it here in its entirety; in fact, it occupies more than half of the book. One sample page is reproduced as a facsimile (fol. 13r on p. 58). The edition portion also includes Meltinger's index, but the accessibility of the material is enhanced by carefully compiled indices at the end (one for persons, one for subjects and merchandises), which draw on both the analytic part and the edition.

The confiscation of Meltinger's notebook in December 1493 gives the reader a snapshot of financial and business affairs at a very specific point in time. This is a very fortunate circumstance, as such accounting books ordinarily only became part of court records during bankruptcies, once a business had collapsed. The notebook thus gives insight into the workings of an intact and solvent merchant business in the late Middle Ages. We can see which transactions were concluded and which were still open, and how much money was owed and when and how debt was to be repaid. Steinbrink explains these affairs in a very competent fashion. For precisely the same reason, however, the confiscation of the book was much less fortunate for Meltinger. As he no longer had access to it, the collection of debt recorded in it became nearly impossible, and his business must have suffered serious losses as a consequence.

In the fourth chapter, Steinbrink takes a closer look at the basic mechanics of money, currencies, and financial transactions in late medieval Basel. The vast majority of Meltinger's transactions appear to have been made in cash. One difficulty in trading was the existence of different currencies: Basel coins, currencies of the surrounding cities and territories, and the gulden (florin), which existed both as gold coinage and as book currency. Often, payments were made in a mix of currencies, so Meltinger had to keep careful track

of exchange rates, which typically had to be negotiated. The regional provenance of most currencies noted in Meltinger's book suggests the limited range of his trading activities, although he also noted trade with places further away that was mostly conducted with gold coins.

Juggling coins in different currencies and converting money were everyday concerns to Meltinger, but also offered the potential for profits. Purchase and sales on credit, however, were very common. Steinbrink identifies three forms of credit: the putting-out system, common in the textile industry; cash credit (mostly small sums in Meltinger's case); and delivery of merchandise on credit, by far the most common credit in his dealings. It is evident that mechanisms of securing credit were of critical importance, and here Meltinger's business book played an important role as a memory cache, recording credit agreements, sometimes even in the debtor's own hand. A second method involved securing a loan with guarantees by relatives or friends or with the surrender of a valuable object. The third was the threat of imprisonment. Evidently Meltinger took advantage of the whole range of the late medieval credit system in his dealings, and he managed to use long-term credits to tie urban producers--such as cloth workers, hat makers, weavers, dyers, farmers, and rural producers of textiles--to his business.

Steinbrink carefully and exhaustively examines his source and, in meticulous labor, reconstructs and describes Meltinger's business activities in chapter 5, which is by far the most voluminous chapter. We know little about the inner structure of his business. His wife, Verena, acted on her husband's behalf when he traveled, mostly to attend trade fairs. As she made large loans in his absence, her role must have been larger than that of a mere caretaker. He must have closely cooperated with his brother, Martin, and he always had messengers or perhaps even apprentices at his disposition. Meltinger was both a generalist

trader dealing in over forty raw materials and finished products and a specialist focusing on a small range of items, mostly textiles (two-thirds of all sales). Steinbrink asserts that this distribution represents the norm for late medieval merchants. Meltinger's volume of trading was comprised of wool (44 percent), cloth (22 percent), fish (10 percent), steel (10 percent), honey (9 percent), iron (3 percent), wine (1 percent), and spices (1 percent). He also invested in mining operations.

In chapter 6, Steinbrink sheds light on the workings of the financial system of late medieval Basel and the role trading cooperatives played in it. Meltinger served as accountant for the *Große Gesellschaft*, a trade alliance among Basel merchants active in the late fifteenth century. One of the main functions of the *Gesellschaft* was to provide bridge loans to its members. Such loans guaranteed liquidity when payment for large sales was still outstanding while cash was required for new deals. The *Gesellschaft* thus created a privately organized, short-term money market that worked off the investments of its members. Members also represented each other on travels to trade fairs in Frankfurt or Strasbourg. One of the more interesting experiments of the *Gesellschaft* was to use common capital to transform the inn *Zum Rosgarten* into a jointly owned enterprise--an experiment that ultimately failed. Steinbrink argues that we see here not just the financial power of the *Gesellschaft*, but also its members' desire to find promising new forms of investment. But the city council outlawed the credit business of the *Gesellschaft* in 1491 in order to protect the guilds and their members, a law tightened in 1495 to outlaw all the essential activities of this organization.

Steinbrink's book is a model for what micro-history has to offer to the studies of the medieval era. He presents a source in a carefully edited form and carefully draws from it to reconstruct the concrete reality of the small-scale life of a merchant. It is amazing how much insight Stein-

brink is able to generate by carefully and exhaustively analyzing the data of his lone source--without ever overinterpreting his data. His generalizations are always on the cautious side and are fully supported by his source. Meltinger, as it turns out, was not an extraordinary figure in any way; rather, he was an average merchant in an average city. This typicality makes both the source and Steinbrink's study so valuable. Both offer us unique insight into the world of a typical late medieval merchant.

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