

---

**COMENTARIOS BIBLIOGRÁFICOS / BIBLIOGRAPHIC COMMENTARIES**

---

**Review of Dalton, Heather (ed.). 2024. *The Ledger of Thomas Howell, 1522-1528: Draper of London and Merchant of Bristol and Seville*. Bristol Record Society publications, vol. 79. ISBN: 9780901538529, 301 + xx. £20**

**Alan Sangster**

University of Aberdeen UK

[alan.sangster@abdn.ac.uk](mailto:alan.sangster@abdn.ac.uk)

This new publication in the lengthy list of volumes produced from the archives by the Bristol Record Society is an outstanding example of scholarship. It is a fascinating read, beautifully compiled and presented, including 28 full colour images of pages from this ledger of a wealthy English merchant in Spain in the early 16th century. Beginning with a brief resume which is followed by an equally brief biography of the transcriber of the ledger of Thomas Howell, John Henry Brierley, this reader was captivated by the foot of the first page. The prose style of the editor, Heather Dalton, places the reader in the role of participative observer. The emotion, the frustration, the perseverance, can all be felt. So too is the amazement that springs from the text that a transcription that began in 1955 and was still being revisited not long before Brierley's death in 2008, ever made it onto a computer, never mind into print.

The description of the approaches adopted in the transcription and editing process is remarkably helpful. It not only tells the reader what Brierley and then Dalton did, it includes a description of the ledger, which is bound in vellum, measures 425 mm x 312 mm x 83 mm, and weighs almost 3 kilos: how the pages were ruled, how the pages were numbered, and reveals that, surprisingly, less than 100 of the 297-double-pages were used by Thomas Howell (born Bristol c. 1480, died Seville 1537) from the opening entries dated 1 January 1522 (though the ledger was not purchased until February 12th) to the last made on 14 June 1528, when he records that he has packed 9 bales of broadcloth, presumably to take with him back to Seville from London where he had been living since arriving back from Spain on 10 September 1526. The earliest dated entries in the ledger were transferred from a previous book, the first being from 12 November 1517. The bilateral layout is faithfully maintained in the transcription with the pages running over to the next printed page when necessary, such as in the case of 19L & 19R, which were run over to '19L cont.' and '19R cont.'

The manner in which the translation deals with loose sheets (flysheets) kept in the ledger by Howell and later placed there by others, emphasis in the original text and marginalia (most of which was never transcribed and is now hidden or lost following rebinding of the ledger in 1983), dates, numbers, abbreviations (with a list provided at this point on page xvi), spelling and punctuation, lacunas, illegible writing (though I think that problem may be more due to with inconsistent spelling and abbreviations rather than a not particularly difficult to decipher mercantile hand), and errors in the original, both those corrected by Howell and those he overlooked. The final short

section in this description of how the transcription was done recounts why Brierley's many footnotes in his original transcription have been lost as the original medium was replaced by a series of technologies to the present day. The story briefly told is a salutary lesson for anyone who thinks anything captured in a computer, for example, is captured forever which, of course, applies to images as much as to text.

Three maps are then presented of Howell's sources, trade routes, and markets. This is followed by a 20-page Introduction which is largely a biography of Howell and a description of his business and networks, including the merchants he used as agents and factors. It contains several pages that focus on the double entry accounting of Howell which is, for accounting historians in particular, a wonderful overview of how Howell kept account. The portrayal of Howell's life is fascinating. From leaving his wife and a factor to look after things in England while he was in Spain from June 1522 to September 1526, to the detailed terms of his will and the difficulties it presented to the Worshipful Company of Drapers after his death in 1537, to his being the wealthiest draper and eighth wealthiest taxpayer in London in 1535, to his permanent move to Spain after completing his will for the second time, in 1528, and to his making Seville his home from then on at a time when it was politically a very difficult thing for an English merchant to do. He lived there in a rented home in the parish of Santa Maria and was buried in the Dominican Convento de San Pablo el Real.

Particular praise should be accorded to Heather Dalton for how she addressed and worked with the English language accounting history literature on use of double entry accounting in the late-medieval and early modern periods. In over 20 years spent as an accounting historian during which that topic has been my specialist field, this is the best I have ever seen anyone cope with the contradictory and often very strange reasoning that permeates that literature. It is an excellent primer for newcomers to the history of accounting during that period. While I do not agree with everything Dr Dalton writes about it, nor with the inclusion of some of the literature selected, the points she draws out from that literature are apposite, not in any significant way misleading, and also essential knowledge for those working in this field. Key amongst them for anyone wishing to understand Howell's accounting is the statement on page 10 that, "Howell's accounts were fairly standard for the sixteenth century when profits were rarely recorded." If readers accept this, and they should, understanding Howell's double entry accounting becomes a great deal easier. Dr Dalton's implicit, almost explicit attempt to link this to the medieval Venetian venture-based business model encapsulated by Luca Pacioli in his treatise on this topic published in 1494,<sup>1</sup> is remarkably insightful, though it would have been improved by mention of agents and less of an emphasis on reports and partners, both of which are Tuscan rather than Venetian characteristics. But that is a small point and one that has no bearing in an assessment of the quality of Heather Dalton's outstanding scholarship in editing this volume.

As to the ledger itself, in Florentine household ledgers of the 14th and 15th centuries, of which several can be found in the State Archive of Florence, it is not uncommon to see diary entries, records of births, deaths, and anything else relating to the family. Thomas Howell included in his

---

<sup>1</sup> Pacioli, L. (1494). *Particularis de Computis et Scripturis*. In *Summa de Arithmetica Geometria Proportioni et Proportionalita*. Paganino de' Paganini, 197v-210v.

ledger his wills of 28 March 1522/7 June 1522 and 25 June 1528. Each of them is followed by what he calls his '*ballans*' – his balance account, an extract of the balances in his ledger. An earlier *ballans* dated, 1 January 1522, is found on page 3L at the beginning of the ledger. It is a list of his debtors and goods brought forward from his previous ledger. Each entry in the list includes the page in the previous ledger where the account was recorded and the page in the new ledger where the balance on the account was entered. When each entry is made in a new account in the new ledger, the cross reference is to the account in the old ledger, not to page 3. Next, the list of debtors brought forward is re-entered in two columns on the facing page – 3R – the first is of the debts owed to Howell in England, the second for those owed to him in Spain. The accounts in the ledger begin on page 5. There are no credit entries brought forward from the old ledger, but the (corrected) total of the debtors and the goods of £3,535 1 shilling 5 pence is entered at the foot of the entries. It was thus clear in the absence of an account for capital what the balance was on that account, had it existed.

The second *ballans*, prepared around 3 months after the first and just before he left for Spain in June 1522, is entered after the first will in the ledger. It begins with a list of debit balances for goods, bills of exchange, debtors, and a voyage, all presumably ongoing. This is totalled and followed by a list of 'good' Spanish debts. Next, the English debts brought forward from the old ledger are listed separately and described as 'desperate'. A few Spanish debts are then also treated in this way. Finally, two 'desperate' debts due to the previous owner of Howell's business are entered. The recorded total of this second *ballans* is £3,774 10 shilling 20 pence, and it includes all the 'desperate' debts. On the next page Howell lists his holdings of coins, bills of exchange and letters of obligation from debtors – hence he listed them among the 'good' debts on the previous page, along with the details of who was looking after them and what these items were for.

His third and final *ballans* dated 25 June 1528 follows Howell's second will. Again, it is a list of debtors and goods and it ends with a list of 'desperate' debts. All are English, and they include a debt of £75 owing by King Henry, which in one of the entries – four debit entries are recorded in the King's account, no credits – Howell described the payment as a loan. It is possible that these were contributions to ventures being undertaken on behalf of the King to which the guilds of London were asked to contribute. On pages 8 and 9 of the book, Heather Dalton mentions that he had agreed to do so but that there is no record of his having made any payment. Perhaps this indicates that he did.

After the transcribed ledger, the final 25 pages of the book contain an extremely helpful set of glossaries and indices: a Glossary of goods and terms, a Glossary of weights, measures, and currency, an Index of goods, occupations, places, and ships, an Index of persons. It is difficult to conceive of anything useful that has been omitted.

For historians of medieval and early modern double entry accounting, *The Ledger of Thomas Howell* is a marvellous resource. There is so much to investigate in the manner Howell kept his accounts. Despite the absence of the journal he used, which he refers to several times in his entries in the ledger, the detail in the ledger would take years to exhaust the ways in which it could be studied. The entries are not without errors in cross referencing and calculations, but no more than would reasonably be expected. Howell operates an account for expenses which is unbalanced when

use of the ledger ends. Neither does he strike balances in all the individual accounts when preparing his balance accounts. No creditors are included in those balance accounts, and some of the balances, such as that of Thomas Ottley on 83L (pp. 260-261), are calculated so strangely as to raise questions about what some of the entries represent. For a traditional critical accounting historian accustomed to developing theory from the evidence, there are many examples in this ledger of record keeping practice that may be previously unknown or forgotten.

But, setting that aside, despite what has been said in the past, most noticeably by Basil Yamey who was adamant in declaring that it was not in double entry,<sup>2</sup> I have no hesitation in stating that Howell's ledger is an example of double entry accounting. Double entry is a method of bookkeeping whereby two equivalent entries are made for every transaction, one to debit and the other to credit, with the contra entry account identified explicitly or implicitly in each case. It has no need of profit and loss accounts or capital accounts to achieve that status. Even the omission of a capital account in the opening balance account fails to invalidate the double entry status of the ledger. That capital is simply recorded in a different way.

Finally, when I heard that *The Ledger of Thomas Howell* had been critically transcribed and published my first reaction was one of relief. My second was a sense of reassurance arising from its publishers being the Bristol Record Society. The Society's publication of a transcript of the ledger of another 16th century Bristol merchant, John Smythe exactly 50 years ago, in 1975, is a superb example of how to do this properly.<sup>3</sup> Its editor, Jean Vanes, was meticulous in the detail. And, its 29-page introduction is a masterclass in how to make the subject of an early modern double entry ledger and its creator come alive. I had very high hopes that with *The Ledger of Thomas Howell*, Heather Dalton, the editor, might have produced a book every bit as good, and it is. Jean Vanes was writing during a period for transcribers, writers, and editors that was very different from today. Heather Dalton has embraced the advances that have arisen in the intervening 50 years and, in doing so, has raised the bar in how to present material of this type today. From the 28 wonderful colour images to the meticulous style of presentation of the transcribed ledger that is as faithful as possible to the original, this book is a remarkably useful and exceptional resource. One that will be welcomed by historians of all disciplines. I look forward very much to what scholars make of it in years to come.

---

<sup>2</sup> Yamey, B. S. (1975). Notes on double-entry bookkeeping and economic progress. *Journal of European Economic History*, 4(3), 717-723.

<sup>3</sup> Vanes, J. (ed.). (1975). *The Ledger of John Smythe 1538-1550*. London: British Record Society 28 and Historical Manuscripts Commission joint publication.