Let the Bearer Have

By Vaidenon of Hustan, Warden of the Inkhorn Fellowship

moneylenders, usurers and their notes on Hârn, what a note is worth far from home, the law of debt, and what Terra remembers of its own usurers

> "A purse tells you where a man has been; his debts tell you where he means to go. I have written more letters of debt for other men than I have letters of love, and I have been better paid for them."
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> — Vaidenon of Hustan, Warden of the Inkhorn Fellowship, Tashal, Navek 720 TR

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I have written more letters of debt for other men than I have letters of love, and I have learned more from them. Here is what I know of who lends on Hârn, how a promise on parchment becomes pennies, and what that promise is worth a hundred leagues from the man who sealed it. Read it beside my Coin of the Realm, of which this is the long answer to a short paragraph. A stranger to the counting-house should read the Glossary at the end first, and then begin again here. I will not be offended; my pupils always do.

Credits

Writer: Vaidenon of Hustan

Set down by Lesli of Bifel and his homunculus, Claudin

The Fellowship's own additions are marked (Inkhorn); what Lesli tells of Terra is marked as his. See Sources and Additions.

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Who Lends

Most lending on Hârn is never written down at all, and nobody calls it usury. A serf borrows seed corn from his reeve, a widow borrows a cow's milk from her sister, a journeyman borrows his master's tools; what comes back is the same thing, a favour, or a day's work. Usury begins where a man wants back more than he gave, and wants it in coin. These are the lenders, from the smallest to the greatest.

Kin and neighbours. The clan is the first bank. A clanhead lends to his kin without interest, and collects in obedience. Debt between kin is settled by the clanhead, as the Law says of every clan matter. *(Inkhorn)* A man who borrows outside his clan when his clan could have lent to him has shamed it, and will hear about it at every wedding.

The lord. A manorial lord advances seed, a plough team or a winter's grain to his tenants after a bad harvest, and takes it back in labour. This is how most serfs become serfs: the Law says serfdom usually arises from necessity, when a freeholder's harvests fail and he seeks a magnate's protection. I have always thought that the oldest loan on Hârn, and the one with the longest term. *(Inkhorn)* The interest is the freedom of a man's grandchildren.

The temples. *(Inkhorn)* The Peonian houses lend grain in famine and take back grain, never coin, and count it charity; to them a loan for profit against a hungry man is a sin against Peoni herself. The great temples of Larani and Save-K'nor hold deposits for knights and scholars going abroad, and a fighting order's chapterhouse will keep a crusader's silver until he comes back from Solora or does not. The Halean temple has no quarrel with profit at all, and many mercantylers keep its feasts.

Pawnbrokers and petty lenders. In every town there is someone who will lend twelve pence on a cloak, and they are the usurers most Hârnians actually meet. Kirlin of Pasena in Tashal is one: he lends to townsfolk and small merchants on pledges, and keeps his strongboxes in a back room. A pawned thing not

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redeemed by the day named is his to sell. *(Inkhorn)* Innkeepers, millers and alewives lend on the slate the same way, and expect the slate paid at the quarter-day.

The mercantylers. Lending at interest is a franchise of the Mercantylers' Guild, and between their changing tables and their loans, the mercantylers hold half Hârn in their debt. A mercantyler who lends for a living is called a usurer, and in the towns that is a trade, not an insult. They finance caravans and cargoes, hold deposits for travelling merchants, write letters of credit, and lend to knights, abbots and kings. Their promise, sealed and written, is the usurer's note, and most of this account is about it.

The Khuzan clans. The trading clans of Azadmere and Habe lend in silver that cannot be debased, and their notes are the soundest paper on Hârn. A Khuzan clan lends as a clan, and a debt to one is a debt to every member of it, which is worth remembering before you default.

The Lia-Kavair. *(Inkhorn)* In the worst streets a man can always borrow from someone who does not write anything down. The rate is whatever the lender says on the day you pay, and the penalty for lateness is a broken hand. The guild will also buy a stolen note at a fraction of its face, which is the quickest way I know for a thief to learn what a usurer's name is worth.

How and Why They Lend

A usurer lends because coin lying in a chest earns nothing and loses three in the hundred to every clipper who touches it. Coin lent to a caravan comes back larger, and the lender never had to walk to Coranan. Borrowers borrow because silver is scarce on Hârn, harvests come once a year, and a cargo must be bought months before it is sold. Every loan I have written fits one of these kinds. *(Inkhorn throughout this section, save where the Coin of the Realm is named.)*

Kind of loan	Who borrows	Security	What the lender gets
Pawn	townsfolk, the poor, the desperate	a thing of value, held by the lender	the thing, if not redeemed by the day
Plain loan on a bond	craftsmen, small merchants	the borrower's seal, and often a surety who seals beside him	interest, and the right to distrain goods
Land pledge	knights, freeholders	the rents or crops of land, which the lender takes until repaid	the land's yield in place of interest
Forward sale	farmers, shepherds, abbeys	next year's wool or grain, sold now at a low price	the difference between that price and the market's
Venture share	caravan masters, shipmasters	a share of the goods, and the hope of their safe arrival	a share of the profit; nothing if the goods are lost
Deposit and letter of credit	travelling merchants, pilgrims, knights	none: the lender holds the traveller's coin	a fee, and the use of the coin meanwhile
Loan to a lord or crown	nobles, abbots, kings	an assignment of tolls, rents or a monopoly	the revenue assigned, and favour, for as long as favour lasts

The Coin of the Realm gives a mercantyler's fee for a letter of credit as 6d for every pound, and for changing silver into small coin a farthing the shilling. I have never paid less, and seldom more.

The rate

Where the Mangai has capped interest, as the Coin of the Realm says it has in some towns, the cap binds guildsmen lending to guildsmen and to townsfolk under the guild's eye. Lords, foreigners, the desperate and the dead are another matter. These are the rates I have seen, written as a year's interest on the hundred.

Loan	Usual rate	How it is reckoned
Between brothers of the Mangai, good security	8–12 in the hundred a year	often hidden in an exchange between two towns
A plain bond under the Mangai's cap	up to 20 a year	a penny in the shilling at each quarter-day, or less
A good pawn	about 22 a year	a penny in the pound each week
A common pawn	about 43 a year	two pence in the pound each week

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Loan	Usual rate	How it is reckoned
The desperate, the stranger, the noble with a bad name	50–90 a year	four pence in the pound each week, or whatever the lender dares
A venture share	a quarter to a half of the profit	nothing at all if the caravan is lost

A lender who must keep under the cap has three old tricks, and every usurer I know uses at least one. He writes the loan larger than the coin he hands over, so the interest is in the principal. He lends in one town and is repaid in another, in another realm's coin, at a rate of exchange he chooses. Or he charges no interest at all and a penalty for every week the debt is late, and then makes the day of repayment so near that it is always late. A bill of debt that names the coin of repayment, so many pence of Kaldor of such a year, is a fourth trick, for the borrower who took debased coin must repay in good.

Usurers' Notes

A usurer's note is a sealed promise to pay, and on Hârn it does what a chest of silver cannot: it travels light, it does not wear, and a thief who takes it must still find someone who will pay him for it. Most notes begin with the same words, *Let the bearer have of me*, and nine in ten are written to the bearer. I have sorted the kinds I meet by what they promise. *(Inkhorn, except the bearer note and the bill of debt, which the Coin of the Realm describes.)*

Kind	The words	Who may claim it	Where you meet it
Bearer note	*Let the bearer have of me, Querene of Valain, mercantyler of Tashal, two hundred pence of Kaldor.*	whoever holds it	purses, chests, dead men's satchels; the common kind
Named note	*Let Arlis of Olokand, or one bearing his letter, have of me …*	the payee, or one with his sealed letter of assignment	among merchants who do not trust their couriers
Letter of credit	*Querene of Valain to Undarshil of Orlym, greeting: pay the bearer of this up to five pounds, and I will make it good.*	the bearer, at the house addressed	travellers, pilgrims, knights going abroad
Bill of debt	*I, Sir Huthel Taryn, owe Pesera of Hendel twelve pounds of Kaldor of the year 718, to be paid at Midsummer.*	the lender, and his heirs	usurers' coffers; a borrower carries only his copy
Bill of exchange	*At thirty days, pay to Syled of Mered at Aleath four pounds of Kanday, for value received of him at Tashal.*	the house named, on the day named	between two houses in two realms; the interest hides in the rate
Indented note	the bill of debt written twice on one sheet and cut apart along a wavy line	whoever holds the half that matches	small debts, and debts between strangers
Tally	a hazel stick notched for the sum and split lengthwise, a half to each party	the holder of the matching half	the slate of the inn, the mill and the village lender
Pawn slip	*Kirlin of Pasena has of Ula a blue wool cloak, lent 14d, to be redeemed by Nolus 30.*	the pawner, on payment	poor men's purses

What makes a note good. A note is only parchment and wax. What makes it pass is the issuer's seal, his hand or his clerk's, the coin it names, and his private mark, a sign known only to him and his correspondents. *(Inkhorn)* A careful usurer writes the sum twice, once in words and once in tallies along the edge, so that no knife can turn ten pounds into a hundred.

How the notes run

Notes follow trade, and trade follows the roads. These are the trends I have watched in thirty years of letters. *(Inkhorn, built on Lesli of Bifel's copy of a correspondent's notes on the usurers.)*

- **The Salt Route runs on Tashal's paper and Imrium's.** There are few usurers of standing in Tharda, so the salt caravans are financed from Tashal, Aleath, or Imrium where the salt is loaded.

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A Thardic merchant is likelier to carry Pesera of Hendel's note than any Coranani's.

- **The Silver Way runs on Querene's paper.** Querene of Valain finances the trade between Kaldor, Azadmere and Melderyn, and her notes pass in Thay, Burzyn and Habe at little loss.
- **The sea runs on Cherafir's.** Uthelren of Onparin's notes are known along every coast that ships to Melderyn, and pass in Aleath at a penny in the hundred.
- **Good paper flows toward bad coin.** In Rethem, where the penny is Chafin's Honour, a Khuzan note fetches a fifth to a half above its face, and even a Kaldoric note a tenth to a quarter, for it stands for silver that cannot be debased or taxed.
- **Notes swell before the caravans and shrink after the harvest.** *(Inkhorn)* Spring is when caravan masters borrow; autumn is when farmers sell and lords repay. A note presented in spring is redeemed more grudgingly than one presented after Harvest Home.
- **Winter widens the sea discount.** *(Inkhorn)* With the open-sea lanes closed, a Cherafir note in Aleath cannot be carried home until spring, and the discount grows by a penny or two in the hundred.
- **War widens every discount on the border.** *(Inkhorn)* While Kanday and Rethem fight, a Kandian note is worth less in the march towns of both, and nothing at all in Golotha.
- **Old notes grow suspicious.** Notes less than five years old pass easily; older ones are discounted for the chance that the debt was paid, the issuer died, or the paper was forged.

The Usurers of Hârn

These are the usurers whose notes I have handled or heard of, realm by realm. The names and towns are in the published accounts of Hârn's cities; what each one deals in, and what his note fetches away from home, is the Fellowship's reckoning. *(Inkhorn)* Where a published account says otherwise, follow it. The discounts are in the hundred.

Usurer and town	Chief business	Where the notes pass, and the discount
Kaldor. Pesera of Hendel, Tashal	finances the Thardic trade	Coranan and Aleath, 1–2 if under five years old; Golotha, 10–25 *above* face
Querene of Valain, Tashal	caravans; trade with Azadmere and Melderyn; deposits for caravan merchants	Thay, Burzyn and Habe, under 5; Lorkin and Leriel, 5–10
Kirlin of Pasena, Tashal	pawnbroking; townsfolk and small merchants	Tashal only, as a rule
Ryle of Wythias, Tashal	lending, and clipping	Kaldor, 5; abroad, 20
Dabin of Crasele, Olokand	caravans to Lorkin and Leriel; a fifth of his trade with Habe	the Olokand roads, low
Doldas of Nyosn and Tinel of Portin, Olokand	general lending	Kaldor
Patsi of Klyn, Tonot	mining interests; trade with Lorkin	the Tonot hills and Lorkin
Azadmere. Clan Tynanth, Habe	food and farm imports; keeps the Mercantylers' Hall and Habe market	face, or 1–5 above, everywhere; Rethem, 20–50 above
Clans Horik, Garibath, Tharin and Rakin, Azadmere	the city's trade	as Tynanth
Chybisa. Senserra of Weldur, Burzyn	general lending	Chybisa and Kaldor
Melderyn. Uthelren of Onparin, Cherafir	large loans; cargoes to the mainland and Aleath; keeps Kandian, Kaldoric, Khuzan and Emelrene coin to hand	widely known abroad; Aleath, 1
Undarshil of Orlym, Cherafir	local merchants; trade with Thay and the outer isles	within Melderyn, 1
Syl of Dasen and Rasha of Ekair, Thay	general lending	Melderyn
Kanday. Syled of Mered, Aleath	merchant finance	Aleath to Tashal, at face or 1

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Usurer and town	Chief business	Where the notes pass, and the discount
Chaiso of Afkai, Aleath	Guildmaster of the Mercantylers	Kanday
Damaen of Hilome, Aleath	general lending	Kanday
Tharda. Vegar of Rodal, Imrium	salt caravans to Tashal	Tashal, 2; elsewhere, 5–10
Bratwyn of Chomas, Coranan	the salt trade; cousin to Vegar of Rodal	the Salt Route
Indros of Obyne and Zorna of Irdime, Coranan	general lending	Tharda
Shian of Ultar, Shiran	the dye trade	the dye roads and ports
Kabin of Quaridos, Shiran	general lending; dabbles in slaves	Tharda and Rethem
Ayber of Esdum, Parnan	mining and shipping on Lake Benath; many guildsmen and landholders owe him	the Benath country, 2; higher elsewhere
Yerzy of Baylen, Parnan	general lending	local

(Inkhorn) Two things strike me in that list. Tharda, the richest trading republic on the island, has no usurer whose note passes at face beyond its borders, and pays for it in every caravan. And the soundest human paper on Hârn is written by a woman in Tashal and a man in Aleath, which tells you more about where trust lives than any king's charter.

Where they keep it. *(Inkhorn)* A usurer's strength is his strongroom. Querene keeps her depositors' coin in a hidden cellar, in Khuzan strongboxes with locks a master would sweat over; Uthelren keeps a guard by day and two by night; Undarshil keeps five large dogs, and I advise no one to meet them; Ryle of Wythias keeps his trade in oak chests in his own chamber and his private hoard in a better box beside them, which tells you whose money he values.

The Law of Debt

No realm on Hârn has a law against usury, and none has a law that makes it easy. A debt is a private matter, like most wrongs under the old law: the creditor must bring the complaint himself, and the court will hear it only if he can show his paper and his witnesses. What the published Law gives us, and what custom adds, is this.

Breach of contract. The Law groups breach of contract with perjury and oathbreaking. The penalties it names run from a fine, restitution and confiscation of property to loss of office, banishment and worse. In practice a court orders the debt paid and takes the borrower's goods if it is not. The offended party or his kin must bring the case; it is not a felony.

Forgery and fraud. Forging documents or coinage, or possessing them, is an economic crime: fine, restitution, imprisonment or death. A forged note is the first; a note promising coin its issuer has clipped is, to my mind, both.

Breach of guild privilege. Lending at interest is the mercantylers' franchise, and the Law punishes usurping a guild's rights with confiscation, fine, restitution or banishment. *(Inkhorn)* A tavern keeper who lends on the slate is tolerated; one who opens a table and writes notes will have a visit from the guild.

Which court. In the towns, a creditor goes to an alderman, who may hear the case, fine, and issue writs and warrants; an appeal goes to the town court of the aldermen, and from there a freeman may go to the shire moot. The Law notes that town courts treat economic cases as at least as important as crimes of violence, which is the only reason usurers live in towns. In the country, a freeman needs a royal writ, sold for 6–12d, to have his case heard at the hundred or shire moot. A serf has only his lord's court. *(Inkhorn)* Between two mercantylers, the case goes first to the guild, which settles most of them before any alderman hears a word.

The noble debtor. The Law says a noble's liability for social crimes is usually limited to restitution, if that, and that a commoner who is rude to a noble can expect swift punishment. A usurer who duns a baron in the street learns the second rule quickly. This is why

mercantylers lend to lords only against an assignment of tolls or rents that the lender collects himself, and why the rate is high.

Death and debt. When a vassal dies, his lord takes heriot, which for a large estate equals a year's revenue, and an heir under 21 becomes a ward whose estate the liege may run nearly to ruin. *(Inkhorn)* The creditor stands behind the lord in both cases, and the lord is seldom in a hurry. A usurer's own notes pass to his heirs with the rest of his estate, but until the clanhead and the guild have settled who holds his coffers, nobody can be sure they will be paid.

Custom by realm

(Inkhorn, built on the Law's account of each realm.)

- **Kaldor, Melderyn, Kanday and Chybisa.** The royal courts hear debt between freemen, and the Mangai's cap binds guildsmen. A debtor who will not pay may have his goods distrained and sold, and may be held until his kin pay. In Melderyn, Uthelren of Onparin is at once the city's chief usurer, its bondmaster, the council's treasurer and Guildmaster of the Mercantylers, and nobody in Cherafir thinks this strange.
- **Tharda.** Most disputes are settled through the patron and client, so a patron often lends to his clients and collects in votes and service. A debt between strangers goes to the district legar. A debtor who cannot pay may be sold, for slavery is lawful there.
- **Rethem.** The courts follow the form of the law, not its spirit, and favour whoever pays the judge. Debt slavery is common. A wise creditor in Golotha takes his security in Khuzan silver and his payment before witnesses who fear him.
- **Azadmere.** The King's Law treats debt as a clan matter. A Khuzan clan answers for its members' debts, and collects its own with a thoroughness I would not wish on my worst pupil.
- **Orbaal.** There is no royal justice. A debt is collected by the creditor's clan from the debtor's, and a large one can start a feud.

What the temples say

(Inkhorn) Peoni's clergy preach against lending for profit to the hungry and will absolve a debtor who has paid the principal. Larani's hold that a knight's debt is a matter of his honour, and a knight who defaults on a sealed bond may find himself before his order's chapter. Halea's see no sin in profit. Save-K'nor's care only that the note is correctly written. I have never met an Agrikan usurer, and I have never wished to.

What a Note Is Worth

A note is worth its face only in the issuer's own hand. Everywhere else it is worth what the man across the table thinks he can get for it, less his trouble, and every step away from the issuer costs something. I have watched the same note of Ryle of Wythias lose a fifth of its face between Tashal and Burzyn, and the same note of Clan Tynanth gain a third between Habe and Golotha.

Who will pay it

(Inkhorn)

Who redeems it	What he pays
The issuer himself	face, if the note is good and he is solvent
The issuer's agent or correspondent	face, less a penny or two in the hundred for his trouble
Another mercantyler of the town	face less the discount for that issuer in that place
A moneychanger or merchant who takes it in trade	that discount, and a few more in the hundred
A fence	a quarter of face; a tenth if the note is known to be stolen

What moves the discount

- **The issuer's name here.** A name known on this road passes; a name nobody here has heard of is a gamble. This is the base of every discount.
- **The road between.** A note presented on the issuer's own trade road, where his agents travel, loses little. One presented off it, where nobody owes him a favour, loses more.
- **Its age.** Under five years, little. Older notes are suspect: the debt may have been paid and the note kept, or the issuer may be dead.
- **Its state.** A note with its seal whole and its writing clear passes; one water-stained, torn through the sum, or with a cracked seal, is a quarrel.

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- **Bearer or named.** A bearer note passes to anyone. A named note in the wrong hands is worth nothing without the payee's letter of assignment, and worth only a fence's price with a forged one.
- **The coin it names.** A note in Khuzan or Kaldoric pence is worth more than one in Thardic or Rethemi; a note that names debased coin is discounted as the coin would be.
- **The issuer's fortunes.** Alive and trading: as above. Ruined, imprisoned or disgraced: a fraction, if anything. Dead: a long wait, and a smaller sum at the end of it.
- **Politics.** War between the issuer's realm and this one, an embargo, or a king who owes the issuer money and is not paying all widen the discount.
- **The season.** Spring, before the caravans, is tight; autumn, after the harvest, is easy.
- **The redeemer.** A rival of the issuer discounts more, from spite or from caution. A brother of his guild, or his kin, discounts less.
- **Who presents it.** A brother of the Mangai is dealt with more kindly than a stranger, and a stranger in mail with a note too large for his station will be asked where he found it.

The Fellowship's Rule for a Note's Worth

(Inkhorn) Start from the issuer's discount in the place, from the table of usurers. Where the place is not named, use the table below; then add or subtract the matters in the second table, all in the hundred.

A bearer may haggle, as at any Market stall: an opposed roll of Rhetoric against the redeemer's moves the final sum by up to a tenth either way.

A redeemer who doubts the note may first ask for a Heraldry roll on the seal, or compare it against the issuer's own letters, and will not pay until he is content.

The issuer is known here as	Discount
a Khuzan clan	none, or a premium of 1–5 (Rethem: 20–50 above face)
a great house, on its own road	1–2
a great house, off its road	5–10
a usurer known in the town	5
a usurer known in the realm, but not here	10
a foreign usurer nobody here has heard of	20
a man of ill repute (a clipper, a debtor)	20–40

Matter	Change
note over five years old	+5; over ten, +15
seal cracked, writing stained	+5 to +20
named note with a sound letter of assignment	+5
named note with no letter	not paid; a fence gives 10
names debased coin	+ the coin's own loss (Coin of the Realm)
issuer dead, estate unsettled	+20, or wait a season and +5
issuer ruined or disgraced	+50 or more
war or embargo between the two realms	+10
spring, before the caravans	+2
redeemer is the issuer's rival	+5
presenter is a brother of the Mangai	−2

What Lesli of Bifel Tells Me of Terra

I asked my correspondent Lesli of Bifel whether his world had usurers, and the answer rose on my page in his homunculus's small, tidy hand before the ink of my question was dry. It named more books than I had supposed existed. Lesli, who once came near to taking holy orders, says his own church fought the usurers for six hundred years and lost politely. I set down what he told me, in my own words, with the books he named, so that a reader with access to Terran libraries (if there is such a reader) may check me. *(Terran sources, by Lesli of Bifel.)*

- **The church against interest.** Lesli's church at first forbade only its clergy to lend at interest; a great council in what he calls the year 325 did so, and later councils extended the ban to everyone. In 1179 a council at a place called the Lateran ruled that a known usurer could receive neither the

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sacraments nor Christian burial unless he gave back what he had taken. Our Peonians would understand that, and so, I suspect, would our usurers' heirs.

- **The rate set by law.** Where the law allowed lending at all, Terran princes often fixed the most a pawnshop or licensed lender could take at one, two or four pence in the pound each week, which Lesli's scholars reckon at about 22, 43 and 87 in the hundred a year. Those are the rates I have used for pawns.
- **Interest hidden in exchange.** Because a loan could not carry interest but an exchange of coins could carry a profit, Lesli's merchants lent in one city and were repaid in another, in another coin, and hid the interest in the difference between the two rates. It grew up at the great fairs of a country called Champagne, carried there by merchants from Genoa, and became the bill of exchange. Our usurers did not need a church to teach them the trick.
- **A licensed people of lenders.** In a kingdom called England, the kings protected one people, the Jews, who were allowed to lend at interest, and taxed them heavily for it. After riots in which debtors burned their creditors' bonds, the king ordered that every loan be written as an indented deed, one half kept in a locked chest in each town, under royal officers. A special court of the treasury kept the records, from the 1190s until the king expelled that people in 1290 and took their debts for himself. It is the plainest warning I know against being the only lender a kingdom permits. Lesli adds that his scholars now think far fewer of that people were lenders than the old stories say, and that a few great lenders held most of the debts.
- **Lombards and Cahorsins.** Christian lenders came north from Italy and from a town called Cahors, kept lending tables under a lord's licence, and lent on pawns. Lords tolerated them and preachers cursed them. A chronicler of England complained of their extortion in 1235, and a king banished some of them in 1240. Pawnshops in many Terran tongues are still called after them.
- **A registry of debts.** In 1283 and 1285 the English king made laws by which a merchant's debt could be enrolled before the mayor of a great town, and if it went unpaid, the debtor's goods could be seized and sold and the debtor himself held. Lesli thinks the Mangai would envy it.
- **Knights as bankers.** A fighting order of Lesli's world, the Templars, kept deposits for pilgrims and kings in fortress-houses in Paris and London, moved money between them by letter, and for a while ran the treasury of France. A king who owed them a great deal later destroyed the order. Our Laranian chapterhouses may wish to think about that.
- **The king who did not pay.** Two great companies of Florence, the Bardi and the Peruzzi, lent the English king, Edward III, vast sums for his wars; both failed in the 1340s. The old story blames the king entirely; Lesli says newer scholars think the companies had other troubles as well. Either way, it is why a usurer lends to a king only against tolls he collects himself.
- **The pawnshop of mercy.** In 1462, at a city called Perugia, friars founded a public pawnshop, the Monte di Pietà, which lent to the poor on pledges at only enough interest to pay its costs. Over the next century about two hundred more were founded. One scholar puts the private lenders' rate at 20 to 30 in the hundred and the Monti's at 4 to 10. I have sent this to a Peonian I know in Cherafir, who wept.

That a church which forbade interest should end by founding a bank is, I think, the best proof of my old rule: there is no useless learning, only learning that has not yet been introduced to its use. The books Lesli named are listed under Sources and Additions.

For the Game Master

This section is set down plainly. *(Inkhorn throughout.)*

A note found

When a note turns up in a purse, a chest or a dead man's satchel, it is from someone, somewhere. Its issuer is a usurer or mercantyler within about four days' travel of where it was found, the nearer more likely, and a usurer twice as likely as a plain mercantyler. Where none is known, invent one in the nearest town of 400 souls or more, and keep him for later. The note

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is in the issuer's own tongue and script: Ivinian in Runic in Orbaal, Khuzdul in Khruni in Azadmere, elsewhere Hârnic in Lakise.

d100	Kind
01–90	bearer note
91–94	named note
95–97	letter of credit
98–99	bill of debt (the finder holds the *lender's* copy)
00	bill of exchange, on a house in another realm

Face value: 1d100 × 10d. Its age: 1d10 years, read as the year written on it. Its state follows the treasure's condition. Reading it needs the script; naming the issuer from the seal alone needs a Heraldry roll.

Adventure hooks

- **The Dead Man's Paper.** The characters find a bearer note for 600d of Pesera of Hendel on a body in the hills. Pesera will redeem it, but first he wants to know how they came by it, for he wrote it for a caravan master who never reached Coranan. The caravan master's partners want to know too.
- **Two Halves.** An indented note for 40d is found with only one half. Whoever holds the other half can claim the debt; the debtor, a respectable chandler, would very much like both halves burned. He offers more than 40d for the one the characters have.
- **A Note in the Wrong Hand.** A named note for 300d of Querene of Valain, payable to a merchant of Olokand, comes with a letter of assignment to "the bearer of this letter". The letter is in a different hand from the note. Querene's clerk notices at once, and Querene says nothing until she has sent to Olokand.
- **Kirlin's Cloak.** A pawn slip of Kirlin of Pasena's, for a cloak lent 14d, falls out of a stolen purse. The cloak turns out to be a knight's mantle with his arms on it, pawned by his squire. The redemption day is in three days, and the knight does not know.
- **Chafin's Premium.** A merchant in Golotha will pay 140d for any Khuzan note of 100d. The characters hold one. The premium is real; so is the Rethemi lord who taxes every Khuzan note that leaves his market, and so are the men waiting on the road out.
- **Ryle's Discount.** Ryle of Wythias redeems his own notes at face and nobody else's at better than four-fifths. The characters notice that the pennies he pays them are all slightly light. The Warden of the Royal Mint has wanted proof of this for years (see The Clipper of Tashal, in the Coin of the Realm).
- **The Usurer's Widow.** A Thardic usurer has died, and his widow and his brother both claim his coffers. Until the legar decides, his notes are redeemed by nobody. The characters hold 2,000d of them, and so does a mercenary company that is losing patience.
- **A Letter for Solora.** A Laranian knight going to the crusade asks the characters to carry his letter of credit for 20 pounds from the chapterhouse at Cherafir to Undarshil of Orlym, and to bring him the coin at the port. The road is short. The knight's brother, who inherits if he never comes home, has heard of it.
- **The Winter Note.** A ship's master in Aleath holds a Cherafir note he cannot cash until the sea opens in spring, and he needs coin for his crew now. He offers it to the characters at a third below face. The note is good. So is the reason Uthelren's agent in Aleath refused it.

Sources and Additions

This section is set down plainly. It lists what in this account comes from Columbia Games' published materials, what comes from other fans' work, what Lesli of Bifel sent of Terra, and what the Inkhorn Fellowship adds. The Fellowship's additions are marked (Inkhorn) in the text.

Published sources (Columbia Games)

- *HârnWorld*, *Law* (#4035): clan justice; serfdom arising from failed harvests; heriot, wardship to 21 and merchet; royal writs at 6–12d; hundred and shire moots; town courts, aldermen, and the weight towns give economic cases; breach of contract under oathbreaking, and its penalties; forgery and fraud; breach of guild privilege; the limited liability of nobles; slavery in Rethem, Tharda and Orbaal; the law of Azadmere, Tharda, Rethem and Orbaal.

- *HârnWorld*, *Economics*: the mercantylers as moneychangers and lenders; the realms' coin and its standards.
- The city and kingdom articles: the usurers and mercantylers of Tashal, Olokand, Tonot, Habe, Azadmere, Burzyn, Cherafir, Thay, Aleath, Coranan, Shiran, Imrium and Parnan, by name and town; Uthelren of Onparin's offices at Cherafir.

Fan sources

- Darius West, *Hârnic Currencies* (2014): the Mangai's caps on interest, and bills of debt that name the coin of repayment (as given in the Coin of the Realm).

Terran sources, by Lesli of Bifel

- Catholic Encyclopedia, Usury.
- John H. Munro, The Medieval Church, Loans, and the Usury Doctrine, University of Toronto, 2013.
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- A. R. Bell, C. Brooks and T. K. Moore, The "Buying and Selling of Money for Time": Foreign Exchange and Interest Rates in Medieval Europe, summarised at Medievalists.net.
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- Exchequer of the Jews, Wikipedia.
- Dean A. Irwin, The materiality of debt to Jews in England, 1194–1276, *Jewish Historical Studies* 49, 2018.
- Cahorsins, Wikipedia; Matthew Paris, The Usury of the Cahorsins, 1235, Fordham Medieval Sourcebook.
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- Templar banking, Medievalists.net, 2021.
- Edwin S. Hunt, A New Look at the Dealings of the Bardi and Peruzzi with Edward III, *Journal of Economic History*, 1990.
- Mount of piety, Wikipedia; University of Graz, Tanja Skambraks explores the innovative Middle Ages.

The Fellowship's additions

- The lenders below the mercantylers: kin, lords, temples, pawnbrokers, innkeepers and the Lia-Kavair, and how each lends.
- The kinds of loan, and the rates of interest.
- The kinds of note beyond the bearer note and the bill of debt, and their wording.
- What each named usurer deals in, where his notes pass, at what discount, and where he keeps his coin.
- The trends in how notes run by road, season and war.
- Custom by realm, and the temples' views.
- Who redeems a note, what moves its worth, and the rule for working it out.
- The rule for a note found, and the adventure hooks.
- The glossary's readings of the Hârnic words.

Glossary

Each entry gives the sense the word carries on Hârn, as used in this account, with how it is said in the International Phonetic Alphabet, in the British vowels the Fellowship uses in every glossary; every r is sounded in the Hârnic words, whose readings are the Fellowship's guesses, after the rules in *No Silent Letters*.

alderman /ˈɔːldəmən/ A town's judge; hears debt cases, fines, and issues writs and warrants.

assignment (of revenue) /əˈsaɪnmənt/ A lord's grant to his lender of a toll, rent or tax to collect until the debt is paid.

assignment, letter of /əˈsaɪnmənt/ A sealed letter by which the payee of a named note passes his right to another.

bearer note /ˈbeərə nəʊt/ A note payable to whoever holds it; nine in ten notes on Hârn.

bill of debt /bɪl əv det/ A borrower's sealed acknowledgement of what he owes, often naming the coin of repayment.

bill of exchange /bɪl əv ɪksˈtʃeɪndʒ/ An order to a house in another town to pay a sum in its own coin on a set day.

bondmaster /ˈbɒndmɑːstə/ The officer who keeps a town's bonding house and collects duty on goods.

clipping /ˈklɪpɪŋ/ Shearing silver from a coin's edge; a hanging matter.

default /dɪˈfɔːlt/ Failing to pay a debt when due.

deposit /dɪˈpɒzɪt/ Coin left with a usurer for safekeeping, against his note.

discount /ˈdɪskaʊnt/ What a redeemer takes off a note's face, reckoned in the hundred.

distraint /dɪˈstreɪnt/ Seizing a debtor's goods by order of a court, to sell for the debt.

face /feɪs/ The sum a note promises.

fence /fens/ A buyer of stolen goods, and of stolen notes at a quarter or a tenth of face.

forward sale /ˈfɔːwəd seɪl/ The sale now, cheaply, of a crop or clip not yet grown or shorn.

heriot /ˈheriət/ A lord's death-due from a vassal's estate; it is paid before his creditors.

indented note /ɪnˈdentɪd nəʊt/ A note written twice on one sheet and cut apart along a wavy line, half to each party.

interest /ˈɪntrəst/ What a lender takes beyond what he lent.

land pledge /lænd pledʒ/ A loan for which the lender holds the yield of land until he is repaid.

legar /ˈleɪgɑːr/ A Thardic district judge, who hears debts between men with no common patron.

letter of credit /ˈletər əv ˈkredɪt/ A usurer's letter asking a correspondent to pay the bearer, up to a sum, on his account.

Lia-Kavair /ˈliːə kɑˈvaɪr/ The thieves' guild; also lends without writing, and buys stolen notes.

Mangai /ˈmæŋgaɪ/ The guild of guilds, under the mercantylers' sway; caps interest in some towns.

mercantyler /mɜːˈkæntɪlər/ A guildsman trader; lending, changing and writing notes are his franchise.

moneychanger /ˈmʌnitʃeɪndʒə/ One who changes coin and tests it; on Hârn, a mercantyler.

named note /neɪmd nəʊt/ A note payable only to the person named in it, or to one bearing his letter of assignment.

pawn /pɔːn/ A thing left with a lender as security for a small loan; also the loan itself.

pawn slip /pɔːn slɪp/ A lender's written record of a pawn, its loan and its day of redemption.

premium /ˈpriːmiəm/ What a note fetches above its face, as Khuzan notes do in Rethem.

principal /ˈprɪnsɪpəl/ The sum lent, before interest.

private mark /ˈpraɪvət mɑːk/ A sign on a note known only to its issuer and his correspondents.

redeem /rɪˈdiːm/ To turn a note into coin; also, to buy back a pawn.

seal /siːl/ The wax impression of an issuer's device; a note without a whole one is a quarrel.

strongbox /ˈstrɒŋbɒks/ A locked iron or oak chest; a usurer's first defence.

surety /ˈʃʊərəti/ One who seals beside a borrower and pays if he does not.

tally /ˈtæli/ A notched stick split lengthwise, a half to lender and debtor, recording a small debt.

usurer /ˈjuːʒərə/ One who lends at interest for his living; on Hârn, a trade and not an insult.

usury /ˈjuːʒʊri/ Lending at interest; in the towns, a lawful franchise of the mercantylers.

venture share /ˈventʃə ʃeə/ A loan to a caravan or ship repaid from its profit, and lost with its cargo.

ward /wɔːd/ An heir under 21 whose estate his lord holds in trust, and whose creditors wait.

writ /rɪt/ A royal command, sold for 6–12d, that a freeman's case be heard.

Written over a tenday in which three of my own pupils owed me fees, and paid them, which I set down here as a wonder.

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