

## RIDE A COCK-HORSE TO BANBURY CROSS

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*Ride a cock-horse to Banbury Cross  
To see a fine lady upon a white horse  
With rings on her fingers and bells on her toes  
She shall have music wherever she goes*

Banbury is a charming market town in Oxfordshire. Beginning in the sixteenth century, it held an official market every Thursday and fairs twice a year, although it had already been a market place for four centuries. For those of you who are not familiar with this usage of the word cross, we are talking not about a cross on a church steeple, but about a market cross. English market towns may have as a focal point a market cross, usually near the main road or where roads cross. The Banbury Cross of the nursery rhyme was destroyed by Puritans in the seventeenth century. A nineteenth-century print on my kitchen wall shows a cross-topped stone pillar in an (unidentified) English town surrounded by a cobblestone area, where merchants and farmers and townspeople would have gather on market day to buy and sell.

Towns in early America didn't have a market cross (and much of early America was frontier, with few towns). Where did people meet to buy and sell? One substitute was the court house on court day, which was usually held monthly, sometimes lasting for two or three days. But Americans developed their own market system, with significant differences from the English system.

Although the idea of self-sufficiency was strong, especially in early New England, there were practical aspects that required trade. No settler started out with seeds or seedlings for all of the types of plants his family needed. Nor did he bring every type of animal or every type of tool. And the reality is that disasters happened, plants and animals died, barns burned, and so on. Obviously, there was some basic family-to-family bartering.

Once you get past the jargon of historians as they discuss the early-American marketplace, it seems that the issue they are debating comes down to "Did they or did they not deliberately produce goods to sell?" The response, of course, lies in the phrase you've read so often from me: "it varied by time and place."

But it shouldn't take too much thought to realize that the question above oversimplifies the issue. "Goods" are only a portion of the true marketplace. Services are important, too. Consider, for example, the blacksmith. Obviously, he could shoe far more horses than he owned, shape far more tools than he could use. And how was his neighbor, who owned no forge, to get his horse shod, his broken plow repaired?

Let's look at this practically. Broken plows weren't planned for. As we've considered earlier (see *THE KING WAS IN HIS COUNTING HOUSE*), there was a significant shortage of currency. We can see that there had to be an individual-to-individual trade system. The distressed yeoman may have had nothing at the moment that the blacksmith needed. So they came to an agreement. Maybe the

blacksmith would receive future farm crops. Perhaps it was an exchange of labor. It may even have involved a third party.

For example, in 1769 a court case was heard in Louisa County, Virginia. In 1764 (five years earlier) Thomas Almond had "made a number of hilling hoes, grubbing hoes, trowels, axes, and other metal farm instruments for a total of £2.5.6" for Ambrose Bullard, overseer for John Sutton. "Bullard looked to Mr. John Sutton his employer for paying of the bill." Then, however, Bullard found that Almond was indebted to Sutton in an amount larger than his bill and would not pay him. This brief court case (unfortunately, there is no indication of how it was settled) makes it clear that the colonial economy involved a credit system that could span long periods of time.

In the Pulitzer-Prize-winning *A Midwife's Tale*, Laurel Thatcher Ulrich shows that there was also a women's marketplace, separate from that of their husbands, albeit with occasional crossovers. Martha Ballard "sold" garden produce, skeins of yarn, woven cloth, and her midwifery skills. Similarly, she "bought" goods and services from the other women in her community.

The idea of family-based sufficiency was less important outside of New England. As a practical matter, households (particularly those remote from others) had to maintain a large degree of self-sufficiency, but there was considerably less aversion to devoting some of one's efforts to growing, raising, or creating excess products that could be sold to others. Most of the Southern marketplace was based on a cash crop, primarily tobacco, although indigo and rice were also important.

In English towns you find market halls, such as the seventeenth-century market hall in Tetbury, Gloucester, with its famous clock and open space underneath, or the cloth hall in Halifax, Yorkshire, shaped as an open quadrangle. Here cloth merchants congregated to buy cloth woven on home hand-loom or raw materials such as wool from local sheep. The closest American equivalent may be the tobacco warehouses and associated stores of the Chesapeake, where English and Scottish merchants and their agents bought tobacco and supplied goods to the planters or to those who had bought tobacco from smaller farmers.

In frontier America, the general store was an important part of the economy. (Remember that "the frontier" was constantly moving, beginning only a few miles from the Atlantic Ocean and creeping westward over time.) The storekeeper stocked items needed by the residents in the community. Because of the lack of ready currency, both as a medium of exchange and because our ancestors, like ourselves, didn't always have cash when they needed it, the storekeeper extended credit and accepted items in trade from his customers. Some of these items he resold to other customers. Some were goods that he resold to other merchants.

In DEBITS AND CREDITS, we'll talk more about the recordkeeping and records of the American credit-based system.

At the end of the nineteenth century, the entrepreneurial vision of Richard Sears changed our idea of "market" forever. In one brief decade he aggressively expanded from a small catalog in 1891 selling watches, jewelry, and sewing machines to a massive publication in 1900 selling

everything from medicine to cure "asthma, hay fever, influenza, catarrh, cramps, and ordinary colds in the head" (page 15) to trombones (page 277) to bicycle lamps (page 421) to corset covers (page 689) to hay rakes (page 944) to baby carriages (page 1120), creating the foundation for Internet shopping a century later.