

Credit in the book trade

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The account books and correspondence of the Basel printers reveal a dense web of credit relationships. The printer owed money to his paper suppliers, to his workers, to his editors and to the merchants who had advanced him capital. He was owed money by the booksellers who had bought his books at the fairs, by private customers who had ordered books and by partners with whom he shared editions. His financial position depended on the balance between these claims and debts and on the timing of payments.

Payments were made in many ways. Cash changed hands at the fairs and in the workshop, but much of the business was settled by offsetting claims: a printer who owed paper to a papermaker and was owed money by a bookseller in the papermaker's town might instruct the bookseller to pay the papermaker. Books were used as a means of payment: a printer might pay an author or an editor in copies, or settle a debt to a bookseller by delivering books. And bills of exchange, drawn on merchants in Frankfurt, Lyon, Strasbourg or Antwerp, transferred larger sums between trading centres.¹

The fairs were the moments at which these relationships were settled. At each Frankfurt fair, printers and booksellers met, compared their accounts, offset their mutual claims and paid or carried forward the balances. A printer who could not meet his obligations at a fair lost his credit, and his creditors might seize his stock or his presses. The periodic settlement at the fairs thus imposed a discipline on the participants. It also created a record of their reliability that determined their access to credit in the future.

The records of the Basel printers show that credit risk was a constant concern. Booksellers defaulted, went bankrupt or disappeared, while the recovery of debts in distant cities was difficult and expensive. Printers employed agents to collect debts, pursued debtors through the courts of their home towns and sometimes accepted partial payments or payments in kind. The legal enforcement of claims across jurisdictions, which the

printers struggled with, remains a central problem of international finance. The Lugano Convention, which governs the recognition and enforcement of civil judgments between Switzerland and the European Union and EFTA states, is a modern answer to the problem that the Basel printers faced when they tried to recover their claims from booksellers in Frankfurt, Lyon or Antwerp.²

1 Notes

1. On payment practices in the sixteenth-century book trade (offsetting, payment in books, bills of exchange), see the Amerbach correspondence and the literature on the book trade. To be verified. ↩
2. Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters of 30 October 2007 (Lugano Convention, SR 0.275.12), in force for Switzerland since 1 January 2011. To be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-credit-in-the-book-trade