

Medieval markets: economic institution and social implication.

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The rise of market institutions in the medieval European society has been recognized as a main issue in economical history only recently. For many reasons, it remains a tricky one. The ambiguous and changing situation of western Middle Ages in the general frame of world history can explain this point. The Middle Ages has been considered as the period that precedes the transition from feudalism to capitalism, or before the Great Transformation, or (now) before the modern globalization (depending on the points of view and languages used by the authors). More generally, the medieval period is supposed to have been prior to the birth of economic thought. Nevertheless, the greater part of the modern economic lexicon appears during this period in all the vernacular languages of Europe. Starting with seminal works by De Roover and Balwin, the idea of medieval roots of the modern economic thought has gained increasing importance¹.

More recently, medieval market institutions have been accurately investigated. Important books and papers has been written by on the English case by R. Britnell, J. Maschaele, R. Smith, M. Kowaleski, or for France by I. Theiller or J. Petrowiste². These inquiries have modified our ideas about the economic landscape of medieval Europe deeply. The two hypotheses, which were traditionally made about the origins of markets: either they are immemorial and a-historic, an hence could go back to proto-historical times, or of the casual birth of each weekly market as a result of the intensification of trade in the countryside, are no longer taken seriously. Instead, an institutional point of view prevails among historians of medieval economy. Specialists of the Roman empire have also brought important information about the existence of market institutions before the Middle

¹ John W. BALDWIN, *The Medieval Theories of the Just Price. Romanists, Canonists, and Theologians in the Twelfth and Thirteenth Centuries*, *Transactions of the American Philosophical Society*, n.s., t. 49/4, 1959 ; Raymond DE ROOVER, « The Concept of the Just Price : theory and economic policy », *Journal of economic History*, t. 18, 1958, p. 413-438 ; *La Pensée économique des scolastiques, doctrines et méthodes*, Montréal-Paris, 1971 ; Odd I. LANGHOLM, *The legacy of scholasticism in economic thought : antecedents of choice and power*, Cambridge, 1998.

² ROBERT H. BRITNELL, *The Commercialisation of English Society (1000-1500)*. Cambridge. 1993. Maryanne KOWALESKI, *Local markets and regional trade in medieval Excceter*, Cambridge, 1995, 442 p.; James MASSCHAELE, *Peasants, merchants and Markets. Inland trade in medieval England, 1150-1350*, Londres, 1997; cf. also John HATCHER et Mark BAILEY, *Modelling the Middle Ages. The history and theory of England's Economic Development*, Cambridge, 2001, p. 121-173; Isabelle THEILLER, *Les marchés hebdomadaires en Normandie orientale (XIV^e-début XV^e siècle)*, thèse de doctorat, Université Paris-7 Denis Diderot, 2004 ; I. THEILLER et M. ARNOUX, « Les marchés comme lieux et enjeux de pouvoir en Normandie (XI^e-XV^e siècle) », dans A.-M. FLAMBARD-HERICHER (dir.), *Les lieux de pouvoir en Normandie et sur ses marges*, Caen, 2006, p. 53-70 ; Judicael PETROWISTE, *Naissance et essor d'un espace d'échanges au Moyen Âge. Le réseau des bourgs marchands du Midi toulousain (XI^e-milieu du XIV^e siècle)*, thèse de doctorat, Université Toulouse-Le Mirail, 2007 ; *À la foire d'empoigne. Foires et marchés en Aunis et Saintonge au Moyen âge (vers 1000-vers 1550)*, Toulouse, 2004.

Ages: the Latin vocabulary of economy and trade of the medieval sources was mainly a Roman one, especially for the words *mercatum* or *nundinae*, which were used for the weekly markets³.

My own inquiry in the database of the original diplomas and charters prior to 1120 preserved in French archives and libraries largely confirms for the French regions Richard Britnell's well known conclusions for England and gives interesting evidence for the early medieval period. Before the year 1000, precisely located local markets were infrequent in written records. In many cases, the words *mercatum* (frequently glossed as *annuale mercatum*) and *nundinae* usually meant annual fairs, almost always held in the major towns and religious centers. In many other documents, *mercatum* was an item in the formal lists of the elements of the *fiscus*. In these cases, almost all occurrences of the word were associated with two other words: *moneta* (coinage) and *teloneum* (toll). *Mercatum*, *moneta* and *teloneum* were presented as "appendices" (latin *appendicia*, that is belongings or dependences) of the county, the public authority of the count, the main officer of the Emperor. These items never appeared in the surveys of seigniorial domain, lay or religious, as if the right to gather market, strike coins, and levy customs and taxes on the merchants was an absolute privilege of the sovereign. As a confirmation of this point, in many cases, these three words were accompanied by the word *castellum*, which meant the right, exclusively devoted to the counts, to build and maintain a castle and support soldiers. In the Carolingian and post Carolingian society, market was therefore an element of the public authority, closely linked with fiscal and military power.

From the year 1000 on, the landscape changed. Markets became more frequent in the sources. Further because the records provide more precise details, we have evidences that they spread in the countryside, in very little towns: market-towns, in England, *bourgs* in French-speaking areas. From the point of view of the law, the market had a double definition: it was a property of the local lord, who was the tenant and owner of the market. At the same time, it was a public institution, whose tenant was, as such, an officer of the sovereign. During the times when the market was open he had to enforce general public rules. Many documents preserved in archives and cartularies for all regions of Europe provide evidence on the legal statute of the markets. They give a very coherent picture of the system. No such thing as a "spontaneous and free" market can be found in the records. In every case, the local tenant was in charge of the order of the transactions, which itself imposed to him. For example, a custumal written in the end of the 11th century granted rights to to

³ Elio LO CASCIO (éd.), *Mercati permanenti e mercati periodici nel mondo romano. Atti degli Incontri capresi di storia dell'economia antica, Capri 13-15 ottobre 1997*, Bari, 2000 ; Yves ROMAN, Julie DALAISON (éd.), *L'économie antique, une économie de marché ? Actes des deux tables rondes tenues à Lyon les 4 février et 30 novembre 2004*. Paris, 2008.

the monks of St-Denis, owners of the fief and market of La Chapelaude (Berry, in central French kingdom). These rights included seizing the commodities which they needed when the abbot came to visit, but the charter also specified that they should pay these commodities with a credit delay of 14 days, at the common price of the market. The same charter also includes the well-known custom of “*banvin*”, that is the exclusive right for some lords to sell on their market what remains of their old wine during the weeks before the vintage. Such a rights is often presented as an exception to the market rules, but the charter also prescribed the obligation to respect the market regulation about quality, prices and terms of payment⁴. Other charters issued by abbeyes for estates and fiefs in the Loire Valley provide very similar lessons. The *mercatum* was an institution, with its own rules, always the same, concerning prices, credit and measures and quality. These rules imposed to everybody, including, expressly, the local lord tenant of the market.

From a more general point of view, since the market-place was the core of the economic system of the lordship and the place where the monetary value of seigniorial taxes was gathered, it had to be the property of the local lord. But, it was only a single point in a much broader network. In this network every market had to be compatible with all the neighboring markets. *Britton*, An English legal tract written in the late 13th century stated that two markets, which were held on the same day of the week, had to be distant from at least 6 leagues (18 miles). In France and England, from the 12th century on, only the king could, by a patent letter, create a new market or change the place or the day of an existing market.

Almost everywhere in Europe, local markets belonged to these two levels of power in medieval society: lordship and kingship. Beyond their institutional nature, their organization and rules remain obscure. The quasi complete lack of primary sources is the main problem: there are no public lists of market prices (*mercuriales*) recorded before the beginning of the 16th century and by-laws about markets are extremely rare. In the English, Italian and French cases, the evidence we can use comes from court rolls or judiciary records. These documents have to be interpreted. As a matter of fact, the markets appear in the sources as jurisdictions more often than as places for exchange and trade: every legal market had its court and its judge. It could organize trials. One important point is that the laws enforced were not ordinary but extraordinary: in the Norman case, the lord tenant of the market became, in the very place and during the very moment of the market, the tenant of all royal authority: it means that then and there, he had the right to sentence in capital offences and

⁴ C. VAN DE KIEFT, *Étude sur le chartrier et la seigneurie de la Chapelle-Aude, XI^e-XIII^e siècle*, Amsterdam, 1960, p. 239-245.

inflict death penalty, even in the case he had only low rights of justice in every other circumstance (*basse-justice*).

Such distinctive powers were not purely theoretical. A late 13th document from an abbey of Regular Canons in Cherbourg (religious of a rather civilized type in a region of rather mild seigniorial regime) provides evidence that the death penalty was actually and legally enforced. The sentence was imposed on thieves convicted of robbery on the markets belonging to the lordship of the canons. Men were hanged, women were buried alive. Severe punishments could be inflicted to people suspected of throwing the market place or the transactions in disorder. Many documents records mortal accidents which happened to the young children, who were not accepted inside the market for this reason, and had to stay outside, not always under watch.

There is an almost complete lack of information about the economic nature of the transactions in medieval markets. The basic rule was that every deal concluded in the market place and in the moment of a public market was supposed to have been legal and fair. Therefore, it gave the seller the right to possess and use the money he had received, and the buyer to take and use the commodity he had paid. Perhaps, the obvious and immediate nature of this principle explains why few written records were needed for what occurred inside the market place, and why almost none was preserved. One consequence of this lack of economic or commercial archive of the markets was that the classical problem of the relation between “just” price and market price has become a purely theoretic and theological one. Yet, it is possible to use other sources than the religious and philosophical texts to understand the actual economic organization of the markets.

The chronicle of the Florentine cornmonger Domenico Lenzi (doc. 1) is one of the most telling testimonies written about a medieval market. An important source for the history of Tuscan culture (it provides one of the first evidences of the lay reading Dante’s poetry), Lenzi’s text gives invaluable information about supply, trade and consumption of grain in one of the biggest cities of Europe. The *Human Mirror* was brilliantly published and commented on by G. Pinto. It is well known among the historians of medieval Florence, but the importance of the book in a more general prospect of economic history has not been highlighted. Yet, the case of the Tuscan grain crisis of 1329 is absolutely exemplary of many other late medieval crises.

With its 100 000 inhabitants inside the town, the city-state of Florence could not manage to supply food for all its population with local crops in case of grain shortage, as occurred in 1329. The solution was therefore to seek help from the affluent Florentine merchants and bankers living outside Tuscany. But, since there was no Florentine harbour, the grain which was bought abroad (in

Sicily, Provence, Catalonia) had to be unloaded in Pisa or in Sieneese places, that is in hostile territories. From the 13th century on, the Florentine government, well-aware of this geo-political situation and of the uncertainty of its grain supply, had organized a strong market system, with a network of market-towns (the *terre*) under strict state control in the whole *contado*. The grain market of Orsanmichele, in the center of Florence, which opened 6 days every week, was the core of the system. From 1320 to 1334, Domenico Lenzi was one of the cornmongers (*biadaiolo*) of Orsanmichele, and he used to write in his diary the prices and the quantities of all the grains, which were sold in the market. At the beginning of april 1329, he changed his way and the plain price list became a general chronicle of the Florentine market, recording every information on the grain trade and of the dramatic crisis the city had to face.

Lenzi's text had not only a descriptive purpose, but aimed to defend the political choices of his city. For the 1329 crisis, the comparison with Siena's case was absolutely decisive. Facing the same grain shortage, and the same rise in prices, which jeopardized the supply of poor people, the Sieneese government gave the great hospital Santa Maria della Scala, which had important farms in the *contado* and huge grain supply, the duty to deal with the crisis, through the organization of daily alms in the city. This decision incited many beggars and paupers from the city and surroundings to come inside the walls. Soon, the alms proved to be insufficient and a riot broke out (May 12, 1329). According D. Lenzi, the Sieneese government decided then to expel all the poor people out of the city, a shamefully failure in its Christian obligations. His vivid and concrete narrative of the Florentine grain-market during the same period can be read as an apology of the Market as an essential instrument in the life of a Christian community. It describes the market as a public institution ruled by coercion rather than a meeting of economic actors. The exhibition of a block and an axe in the middle of the market is a striking picture of the presence of an invisible but extremely threatening hand, not exactly the well-known Smithian one. If we take seriously the moral comments provided by Lenzi about his own testimony, we can consider the Orsanmichele market as an illustration of the interesting definition of the medieval market system written in 1922 by Henri Pirenne:

“[the legal system of towns in western Europe] sought to secure their inhabitants a supply as cheap as possible. Its ideal aim, and its achievement, was fighting high prices and setting for every commodity the “just price”, which in other words was the lowest price. How? By the plainest, which is also the most radical way: eliminate all categories of middlemen and set an immediate link between the producer and the consumer. Extremely complicated by-laws

created an extremely simple situation: the meeting of the producers and the consumers. Every attempt to create monopolies or to speculate was relentlessly and ingeniously repressed: the purpose was to stop the rise of prices by prohibiting the commodities to be exchanged several times before reaching the buyers⁵.”

In the case of Florence, necessary and useful middlemen, like Domenico Lenzi, substituted for direct producers. In his chronicle he gave many examples of the strict and sometime terrible control the *podestà* and the Six exercised on the Florentine cornmongers, to force them to keep prices on the grain-market low.

The picture of market organization I am drawing owes much to K. Polanyi and almost nothing to Walras. But it raises the issue of the theoretical foundation of such organization. Recent groundbreaking works by G. Todeschini and P. Prodi provide important hypotheses about the theological, religious and political roots of the medieval market theories⁶. But, since the problem of town-countryside relation is absolutely central to the question, we cannot be satisfied by sources produced mainly for university or legal purposes. The collections of *exempla*, short tales, which were used for preaching, have preserved some interesting texts about the peasants and the market. One of them, the tale of the dairymaid (doc. 2), can be found in 2 collections of the 13th century; it has been known in France (*L'Histoire du pot de lait*) and Italy (*La ricottina*), and was eventually (in the late 17th century) used by La Fontaine in one of his most celebrated *fables*.

This very plain tale shows a peasant woman who was taking her milk to the town market. She fancied she could become wealthy by the commodities she would sell on the market, beginning from the milk she had in a pot upon her head. She dreamt, she fell and lost her milk. Supposedly addressing the vanity or the wrong imagination of women or of everybody, the tale addresses actually the peasants' attempt to use markets rules in their own interest. It reveals one untold rule of the

⁵ Henri PIRENNE, « Le consommateur au Moyen Âge », *Histoire économique de l'Occident médiéval*, Bruges 1951, p. 532-534: « [la législation des villes au moyen âge] se propose avant tout d'assurer à la population un ravitaillement à aussi bon marché que possible. L'idéal qu'elle s'assigne et auquel elle a atteint, c'est de combattre la vie chère et d'établir pour chaque chose le « juste prix », en d'autres termes le prix minimum. Comment a-t-elle résolu le problème ? D'une manière aussi simple que radicale : par la suppression des intermédiaires. Entre le producteur et le consommateur, elle a établi un rapport direct. Par une réglementation extrêmement compliquée, elle a créé cette chose qui l'est très peu : la mise en présence de celui qui a besoin d'une denrée et de celui qui la produit. Elle a combattu avec autant d'acharnement que d'ingéniosité toutes tentatives de monopole ou d'accaparement ; elle s'est donnée pour but d'empêcher le renchérissement en empêchant que les marchandises passent par plusieurs mains avant d'arriver aux mains de l'acheteur. »

⁶ Giacomo TODESCHINI, *I mercanti e il tempio. La società cristiana e il circolo virtuoso della ricchezza fra Medioevo ed età moderna*, Bologna, 2002 ; *Ricchezza Franciscana. Dalla povertà volontaria alla società di mercato*, Bologna, 2004; P. Prodi, *Settimo non rubare. Furto e mercato nella storia dell'Occidente*, Bologna, 2009.

medieval market: transactions between food producers and town consumers had to be asymmetric and no benefice could be granted to the peasant sellers. It can be considered a consequence of Pirenne's definition, but it has also important implication on the social organization of the town-countryside markets relations. For town inhabitants, markets could be profitable. But profits were prohibited to peasants. Such asymmetry could have been also a condition of the urban economic growth. But it had to be enforced against the ambitions or demands of the peasants. One solution could have been creating a hierarchy between the farmers, country managers, who were granted the legal opportunity to seek commercial profit, and the other peasants, who had no such right. Another way was the diffusion of a non-profit ideology among the peasant. The tale of the dairymaid was one element of the ideological device. It showed, very efficiently, how ridiculous was a dairymaid who dreamt to become wealthy, and how cruelly she would be punished.

Another tale, which was preserved by the Grimm brothers, *Lucky Hans*, provided the positive part of the scheme. Little Hans, the sweet apprentice, left the town to his mother's village with his wages in his bag: a gold ingot. While walking, he got rid of this heavy and useless object, which he swop for a horse, and then the horse for a cow, the cow for a pig, the pig for a goose and the goose for a broken grindstone, which felt in the water when he wanted to drink from a stream. Then, feeling finally light and free, he went to his mother's house, and he was the happiest man ever. It is perhaps unnecessary to highlight how close are the two tales. Lucky Hans is walking back along the same road and the transactions he concludes a more or less the same, in the reverse order. But instead of going towards vanity, illusion and punishment, as the fanciful dairywoman, the young boy is going towards destitution and happiness. No medieval version of Lucky Hans has been preserved, but his strange and almost mystic path can be compared to the itinerary of St Francis towards the eremitic retirement. One of the hagiographical legends on the *Poverello*, commented on by G. Todeschini, records Francis' path towards the countryside as some set of asymmetric transactions, where money and trade gradually vanish and happiness comes from the immediate contact with the nature. The theme could indeed have been a religious one. But, as Jacques de Vitry, Étienne de Bourbon and La Fontaine put it, it reveals one ideological precondition of the urban and ideological growth of *Ancien Régime*: keep the peasants out of the world of economics.

In this cases, market were not in the center of the social and economic system. They were its boundary marks.

Documents

1. *Dealing with a grain shortage in 1329 on the Florentine grain market of Orsanmichele*

On Friday June 2nd [1329], the aforesaid Six, the city officers [for the market], supplied and set in the *piazza* 72 *moggia* of non very good common grain, at the price of 32 s. the bushel (*staio*⁷); when the market was supplied, the crowd of the buyers came in from every part, from the city and from the countryside, more than anytime before —O my God, please take care of such ignominious poorness and hunger!— and even before they begin to sell, the crowd was so huge that it was amazing to see it. And they stood squeezed and crushed, trying to reach the jars and get some grain, and so compact was the crowd that two men and two women were taken away and carried outside, senseless. Unless the *famiglia* [the city police] intervened, they would have trampled underfoot and harmed each other. Then, the Six and *ser* Villano aforesaid [the *podestà* of the market, for the city of Florence] looked at the *piazza*. They saw this huge crowd, and those who had been carried out senseless. They wondered how they could make things go better. Immediately, they sent for the *famiglie* [the city police], as usual, and they had the wooden block with the axe put on the *piazza*, with two cops as headmen standing aside, to keep it and punish every offender again the ordinances. Two city heralds proclaimed from the part of the *podestà* of the *piazza* that every man more than 15 years olds should leave the *piazza*, on pain of a 25 £ fine. Immediately, *ser* Villano and his men chased them all out, beating them with their clubs and the shafts of their spears, without distinction. One thousand people or even more left the *piazza d'Orsanmichele*, men and boys, who all came in to buy some grain. Then, they close the ways out and put wardens, who chased everyone trying to come in and did not let for any reason anybody in, neither little nor great.

In this mess, they began to sell, giving half bushel ahead to the women who were inside. When, quickly, everything had been sold and the *piazza* was empty, those who did not get even a seed on this day were many, even inside the *piazza*, not to mention those outside, so great was the crowd of the people who came to buy, and could not. They were so angry that, unless the *famiglia* was ready and strong, they would have rebell and stolen, so great was their desire to steel the *piazza* and those who had some grain hidden, even if it was few. And they all thought that everything the Six did was evil.

My God, we need your help, and now your help to the poor. I mean it, actually, unless there were real good men in the office of the Six during this year, many poor and humble people, especially peasants, should have starved.

Domenico LENZI, *Specchio umano*, éd. G. PINTO, *Il libro del biadaio. Carestie e annona a Firenze dalla metà dell'200 al 1348*, Firenze, Olschki, 1978, p. 332-333.

⁷ 1 *staio*=24,36 litres; 1 *moggio*= 24 *staia*= 585 litres; 72 *moggia*= 42100 litres.

Three versions of the Dairywoman tale

1. Jacques de Vitry (written ca 1230)

These wasters (*dissipatores*) look like some old woman, who was taking her milk to the market in a pot. While walking, she began thinking how she could get wealthy. Guessing that, she could have 3 half pennies from her milk, she began thinking that, with three half pennies she would buy a chick, which she would feed, so that it should become a chicken; whitt its eggs, she could get more chicks, which she would sell, and she could buy a pig; she would feed and fatten and sell it, and she would buy a colt. Which she would feed, until it could be ridden. And inside herself, she began saying: "I will ride this horse into the meadows, I and will say *Io! Io!*" And while thinking, she moved her feet as if she was wearing spurs, and she moved her heels and clapped her hands. And because she moved her feet and clapped her hands, she broke her pot. The milk spilt and she remained empty-handed: poor was she before, poorer she became.

2. Étienne de Bourbon (ca 1260)

I heard that a young maid, whom her mistress granted the milk of Sunday (*lac dominicale*), was taking it to the town, put upon her head. While walking along the ditch, she began thinking that she would use the price of the milk to buy a chicken, which should bear many chicks, and she would sell them when they have grown into chickens, so that she could buy piglets. She would sell them when they are fatten, and she could get sheep, and then cows. So, little by little she would become wealthier and she would engage herself to some gentleman. And she became to glory in thinking how gloriously she would be taken, riding her horse, to that man and, as if she was spurring it on, she clapped her foot on the ground and shouted *Io! Io!* to the horse. Her foot slipped, she fell down in the ditch, the pot broke and the spilt. So, she lost either, what she hoped and what she had.

Latin text in A. LECOY DE LA MARCHE, *Anecdotes historiques, légendes et apologues tirés du recueil inédit d'Étienne de Bourbon, Dominicain du XIII^e siècle*, Paris (*Société de l'Histoire de France*), 1877, 226-227.

3. Jean de La Fontaine (Fables, VII, 9; published in 1678)

La laitière et le pot au lait

Perrette sur sa tête ayant un Pot au lait
Bien posé sur un coussinet,
Prétendait arriver sans encombre à la ville.
Légère et court vêtue elle allait à grands pas ;
Ayant mis ce jour-là, pour être plus agile,
Cotillon simple, et souliers plats.
Notre laitière ainsi troussée
Comptait déjà dans sa pensée
Tout le prix de son lait, en employait l'argent,
Achetait un cent d'oeufs, faisait triple couvée ;
La chose allait à bien par son soin diligent.
Il m'est, disait-elle, facile,
D'élever des poulets autour de ma maison :
Le Renard sera bien habile,
S'il ne m'en laisse assez pour avoir un cochon.

The dairywoman and the pot of milk.

A pot of milk upon her cushion'd crown,
Good Peggy hasten'd to the market town;
Short clad and light, with speed she went,
Not fearing any accident;
Indeed, to be the nimbler tripper,
Her dress that day,
The truth to say,
Was simple petticoat and slipper.
And, thus bedight,
Good Peggy, light,--
Her gains already counted,--
Laid out the cash
At single dash,
Which to a hundred eggs amounted.
Three nests she made,
Which, by the aid
Of diligence and care were hatch'd.

Le porc à s'engraisser coûtera peu de son ;
 Il était quand je l'eus de grosseur raisonnable :
 J'aurai le revendant de l'argent bel et bon.
 Et qui m'empêchera de mettre en notre étable,
 Vu le prix dont il est, une vache et son veau,
 Que je verrai sauter au milieu du troupeau ?
 Perrette là-dessus saute aussi, transportée.
 Le lait tombe ; adieu veau, vache, cochon, couvée ;
 La dame de ces biens, quittant d'un oeil marri
 Sa fortune ainsi répandue,
 Va s'excuser à son mari
 En grand danger d'être battue.
 Le récit en farce en fut fait ;
 On l'appela le Pot au lait.

Quel esprit ne bat la campagne ?
 Qui ne fait châteaux en Espagne ?
 Picrochole, Pyrrhus, la Laitière, enfin tous,
 Autant les sages que les fous ?
 Chacun songe en veillant, il n'est rien de plus doux :
 Une flatteuse erreur emporte alors nos âmes :
 Tout le bien du monde est à nous,
 Tous les honneurs, toutes les femmes.
 Quand je suis seul, je fais au plus brave un défi ;
 Je m'écarte, je vais détrôner le Sophi ;
 On m'élit roi, mon peuple m'aime ;
 Les diadèmes vont sur ma tête pleuvant :
 Quelque accident fait-il que je rentre en moi-même ;
 Je suis gros Jean comme devant.

'To raise the chicks,
 I'll easy fix,
 Said she, 'beside our cottage thatch'd.
 The fox must get
 More cunning yet,
 Or leave enough to buy a pig.
 With little care
 And any fare,
 He'll grow quite fat and big;
 And then the price
 Will be so nice,
 For which, the pork will sell!
 'Twill go quite hard
 But in our yard
 I'll bring a cow and calf to dwell--
 A calf to frisk among the flock!
 The thought made Peggy do the same;
 And down at once the milk-pot came,
 And perish'd with the shock.
 Calf, cow, and pig, and chicks, adieu!
 Your mistress' face is sad to view;
 She gives a tear to fortune spilt;
 Then with the downcast look of guilt
 Home to her husband empty goes,
 Somewhat in danger of his blows.

Who buildeth not, sometimes, in air
 His cots, or seats, or castles fair?
 From kings to dairy women,--all,--
 The wise, the foolish, great and small,--
 Each thinks his waking dream the best.
 Some flattering error fills the breast:
 The world with all its wealth is ours,
 Its honours, dames, and loveliest bowers.
 Instinct with valour, when alone,
 I hurl the monarch from his throne;
 The people, glad to see him dead,
 Elect me monarch in his stead,
 And diadems rain on my head.
 Some accident then calls me back,
 And I'm no more than simple Jack.