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**“IN THESE TIMES OF GREAT NEED”:
PLEDGING THE GRAND DUKE’S DEMESNE
IN THE GRAND DUCHY OF LITHUANIA FROM 1502 TO 1522***

Zarys treści: Artykuł prezentuje analizę zastawów domeny wielkksiążęcej z terenów Wielkiego Księstwa Litewskiego w latach 1502–1522 oraz wpływ pożyczek zastawnych na skarb litewski. Zastawy dóbr wielkksiążęcych były ważnym źródłem finansowania działań militarnych na Litwie na początku XVI w. Z akt zastawów wynika, że w analizowanym okresie wielkość zastawów wynosiła co najmniej 58 576,5 kop groszy litewskich. Najintensywniejszy czas zastawów przypadł na sejmy lat 1516 i 1518 i bezpośrednio przed nimi. Niemal cały dług należał do członków Rady Panów i najwyższych litewskich dygnitarzy, najwięcej pożyczały wiodące rody magnackie. Rada Panów umorzyła większą część tego długu.

The content outline: The article analyses the grand-ducal demesne pledges in the Grand Duchy of Lithuania from 1502 to 1522 and the influence of this type of borrowing on the Lithuanian treasury. In the early sixteenth century, grand-ducal pledges were an essential source for financing the war effort in Lithuania. The pledge deeds reveal that at least 58,576.5 sexagenas of Lithuanian groschen were borrowed under grand-ducal demesne pledge deeds in the analysed period. The pledging intensified shortly before and during the Sejms of 1516 and 1518. Almost the entire debt was owned by the members of the Council of Lords and the highest Lithuanian dignitaries, with the leading magnate families at the forefront. Most of this debt was relieved by the Council of Lords.

Słowa kluczowe: Wielkie Księstwo Litewskie (WKL), skarb, zastaw, Zygmunt I Stary, finansowanie wojny

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Keywords: Grand Duchy of Lithuania (GDL), treasury, pledge deeds, Sigismund I the Old, wartime financing

Jagiellonian states in Central Eastern Europe had diverging geopolitical interests with aristocratic elites in composite monarchies. Due to this, the Jagiellons, starting from King Władysław II Jagiełło, began to use what Norbert Elias described as “a royal mechanism”, i.e. a tendency of the monarchy to absorb functions and increase its power to balance different interest groups within the state against each other and gain increasing control over them.¹ This worked in the fifteenth and sixteenth centuries in a composite monarchy created by a personal union of Poland and the Grand Duchy of Lithuania (GDL) under a single ruler. The Jagiellons were able to use the animosity between the elites of the two states, forming an institution that, in many ways, exceeded the frameworks of a single state. The Commonwealth had two treasuries, a treasury of a sovereign, and a variety of other arrangements to deal with the political and personal needs of other dynasty members. Some trends countered the use of the royal mechanism in the GDL. The Lithuanian Council of Lords used the competition between the members of the ruling dynasty in the late fifteenth century to institute formal elections of grand dukes in 1492, and a general privilege issued by Alexander I Jagiellon which formally established the Sejm to levy taxes in the state.² During this period, the Sejm was a fundamental institution in providing sources of credit for the grand duke during wartime. The ebb and flow of the political situation in the GDL meant that during the periods when it had a separate – or a nominally separate – ruler (for example, when Sigismund II Augustus ruled independently from 1544 to 1548), the institutional limits between the treasuries of the state and the sovereign eroded, and formal competences of the institution of the treasury were recalibrated to serve the needs of the court.

The article examines the financial and political implications of pledges for the state treasury in the GDL in the period from the first registered and identifiable pledge-lordship deed in 1502 to the Sejm in 1522, where the Lithuanian Council of Lords forgave the vast majority of the debt.

¹ H.G. Koenigsberger, “Monarchies and Parliaments in Early Modern Europe *Dominium Regale or Dominium Politicum et Regale*”, *Theory and Society*, 5, 1978, no. 2, pp. 191–217.

² R. Petrauskas, “Lietuvos Didžiosios Kunigaikštystės seimo ištakos: Lietuvos didžiojo kunigaikščio taryba ir bajorų suvažiavimai XIV–XV a.”, *Parlamento studijos*, 3, 2005, pp. 9–30.

The financial history of Lithuania in the early sixteenth century is still under research. The main reason is the lack of sources since most Lithuanian treasury documents have been lost. Therefore, the Lithuanian *Metrika* (Lith.: *Lietuvos Metrika*) is the only large-scale source where portions of specific volumes of the Lithuanian *Metrika* contain “treasury books”,³ which were integrated into larger volumes by the clerks of the Lithuanian Chancellery. By using them, we can reconstruct the recoverable parts of the financial story of the GDL.⁴ Due to the lack of interest in the economic history of Lithuania by national historiographies, it is safe to say that the history of finances of this state is woefully under-researched. The imperial Russian historiographers Matvey Lubavski⁵ and Mitrofan Dovnar-Zapolskiy⁶ established the general trends in taxation and the financial condition of the country; Ludwik Kolankowski conducted thorough research on the politics of formation of budgets, monetary policy, and war financing in the 1530s–1540s based on the rich, yet difficult to contextualise sources of the treasury of the Polish Crown;⁷ Antanas Tyla had a deep interest in the history of

³ For example, parts of what is known are called the Sixth and the Eighth Books of Inscriptions, which contain portions of what was obviously documents collected by the staff of the Land Treasury of the Grand Duchy of Lithuania.

⁴ Almost all of the Lithuanian *Metrika* books covering the analysed period have already been published: *Lietuvos Metrika. Knyga Nr. 1 (1380–1584). Užrašymų knyga 1*, ed. A. Baliulis, R. Firkovičius, Vilnius, 1998 [hereinafter: LM 1]; *Lietuvos Metrika. Knyga Nr. 4 (1479–1491). Užrašymų knyga 4*, ed. L. Anužytė, Vilnius, 2004 [hereinafter: LM 4]; *Lietuvos Metrika. Knyga Nr. 6 (1494–1506). Užrašymų knyga 6*, ed. A. Baliulis, Vilnius, 2007 [hereinafter: LM 6]; *Lietuvos Metrika. Knyga Nr. 7 (1506–1539). Užrašymų knyga 7*, ed. I. Pliarienė, L. Karalius, D. Antanavičius, Vilnius, 2011 [hereinafter: LM 7]; *Lietuvos Metrika. Knyga Nr. 8 (1499–1514). Užrašymų knyga 8*, ed. A. Baliulis, R. Firkovičius, D. Antanavičius, Vilnius, 1995 [hereinafter: LM 8]; *Lietuvos Metrika. Knyga Nr. 9 (1511–1518). Užrašymų knyga 9*, ed. K. Pietkiewicz, Vilnius, 2002 [hereinafter: LM 9]; *Lietuvos Metrika. Knyga Nr. 10 (1440–1523). Užrašymų knyga 10*, ed. E. Banionis, A. Baliulis, Vilnius, 1997 [hereinafter: LM 10]; *Lietuvos Metrika. Knyga Nr. 11 (1518–1523). Įrašymų knyga 11*, ed. A. Dubonis, Vilnius, 1997 [hereinafter: LM 11]; *Lietuvos Metrika. Knyga Nr. 12 (1522–1529). Užrašymų knyga 12*, ed. D. Antanavičius, A. Baliulis, Vilnius, 2001 [hereinafter: LM 12]; *Lietuvos Metrika. Knyga Nr. 15 (1528–1538). Užrašymų knyga 15*, ed. A. Dubonis, Vilnius, 2002 [hereinafter: LM 15]; *Lietuvos Metrika. Knyga Nr. 224 (1522–1530). 4-oji Teismų bylų knyga (XVI a. pabaigos kopija)*, ed. S. Lazutka, I. Valikonytė, Vilnius, 1997 [hereinafter: LM 224].

⁵ М.К. Любавский, *Литовско-русский сейм. Опыт по истории учреждения в связи с внутренним строем и внешней жизнью государства*, Москва, 1900.

⁶ М. Довнар-Запольский, *Государственное хозяйство Великого Княжества Литовского при Ягеллонах*, Киев, 1901, vol. 1.

⁷ L. Kolankowski, *Zygmunt August, wielki książę Litwy do roku 1548*, Lwów, 1913.

the treasury of the GDL after the Lublin Union,⁸ and Anna Filipczak-Kocur undertook to reconstruct the Lithuanian treasury in the late sixteenth to the mid-seventeenth century.⁹

On the other hand, the attitude of most scholars, who were in most cases concerned with the general narrative or the need to finance the numerous wars of the GDL, leaves a historian wanting more. Historiography did observe that the state needed to cover the shortfall in taxes during the wartime years. Still, these tended to devolve into generalisations that, in turn, grew to paint a moralising picture of the rulers borrowing the money for the needs of the state (with Alexander I Jagiellon and Sigismund Augustus being the targets of this criticism). At no point did the historiographers even attempt to contextualise the process of the state accumulating the debt in the more general theory of state-building, the creation of a financial state or the use of the state debt and financing in the growth of early modern capitalism.

This article examines the phenomenon of pledge deeds in the GDL in the early sixteenth century. Pledge lordships were a type of credit contract which entailed “the transference or delegation of lordship rights originally held by the prince to the pledge receiver”.¹⁰ Under this contract type, the pledgee usually took over the administration of a unit, which could have been an estate, a landholding, a town or a city, a village or some peasants, until what was borrowed was returned to the lender or was granted nominal rights to a share of income from the said unit. Pledges in the Grand Duchy of Lithuania were analysed by Matvey Lubavski¹¹ and Władysław Pocięcha.¹² However, none of these authors attempted to contextualise pledges in terms of their financial impact on the Lithuanian state treasury, as they only noticed such a method of borrowing.

⁸ A. Tyla, *Lietuvos Didžiosios Kunigaikštystės išdas: XVI amžiaus antroji pusė – XVII amžiaus vidurys*, Vilnius, 2012; id., *Lietuvos Didžiosios Kunigaikštystės išdas per dvidešimtmetį karą (1648–1667)*, Vilnius, 2010.

⁹ A. Filipczak-Kocur, *Skarb litewski za pierwszych dwu Wazów, 1587–1648*, Wrocław, 1994; ead., *Skarbowość Rzeczypospolitej, 1587–1648: projekty, ustawy, realizacja*, Warszawa, 2006.

¹⁰ H. Zmora, *State and Nobility in Early Modern Germany: The Knightly Feud in Franconia, 1440–1567*, Cambridge–New York, 1997 (Cambridge Studies in Early Modern History), pp. 45–46.

¹¹ Matvey Lubavski attempted to explain and contextualise the pledges in his descriptions of the Brest Sejms of 1516 and 1518; М.К. Любавский, op. cit., pp. 203–205, 210–215.

¹² W. Pocięcha, *Królowa Bona (1494–1557): czasy i ludzie Odrodzenia*, vol. 3, Poznań, 1958, pp. 53–57.

Pledges as a credit instrument in the Grand Duchy of Lithuania

The Grand Duchy of Lithuania had made borrowings by using pledges of the portions of the grand-ducal demesne since at least the early years of the sixteenth century. There were earlier borrowings from the Jewish community as one of the most probable reasons for the expulsion of Jews from Lithuania in 1495.¹³ The earliest preserved pledges were issued in December of 1502.¹⁴ Since the late fifteenth century, the Jagiellons in Lithuania had leased various income streams¹⁵ (income from customs duties, alcohol monopolies, bridge tolls, etc.) to stabilise the grand-ducal income. They, however, were a method of “tax farming” – administering and stabilising state income and not a form of borrowing, as the revenue from these tax farming contracts was rarely provided in advance and usually in fixed quarterly instalments.¹⁶ There

¹³ There is a problem with the probable pledges for the early years of Alexander Jagiellon’s reign. In 1494, one of the possible causes for the expulsion of Jews from the Grand Duchy of Lithuania could have been their role in providing wartime credit for the war with Muscovy of 1492–1494 and the scapegoating of Jews which was quite common in Europe of that time. Sergei A. Bershanski himself, on the basis of the Lithuanian Metrica’s acts, formed several hypotheses, one being that the expulsion of Jews was determined by the pragmatic goal of the sovereigns of the Grand Duchy of Lithuania to expel the Jews to free themselves from the debts that they accumulated during the war time; see С.А. Бершадский, *Литовские евреи: История их юридического и общественного положения в Литве от Витовта до Люблинской унии: 1388–1569*, Санкт-Петербург, 1883, pp. 252–262. Current historians, e.g. Arvydas Maciulevičius, are looking for cultural and religious reasons for this expulsion: A. Maciulevičius, “The 1495 Expulsion of the Jews from Lithuania and the Judaizing Movement in Russia: Was There a Connection?”, in: *War, Holocaust and Historical Memory. Proceedings of the 20th Annual International Conference on Jewish Studies*, vol. 4, Moscow, 2014, pp. 111–130.

¹⁴ LM 8, doc. no. 501, p. 363. Jakub Dawojna was pledged the Gródek (Ukr.: Городок, Lith.: Horodokas) estate for 1000 Hungarian ducats; Jakub Dawojna’s date was determined with information in *Lietuvos didžiojo kunigaikščio Aleksandro Jogailaičio dvaro sąskaitų knygos (1494–1504)*, ed. D. Antanavičius, R. Petrauskas, M. Čiurinskas, et al., Vilnius, 2007, p. 301. Later the pledge was bought out by Jan Litawor Chrebtowicz; LM 8, doc. no. 619, pp. 459–460; LM 1, doc. no. 481, p. 100. Jan Sapięha was pledged the Jurbork (Lith.: Jurbarkas) estate in Samogitia for 1060 Hungarian ducats (“Hungarian reds”).

¹⁵ Earliest known tax farming example is in LM 4, doc. no. 90, pp. 120–121, Ilja Moisewicz, Ruwim Sakowicz, Abraham Daniłowicz, Jeszka Szelemowicz, Jews [Karaites?] of Traki were leased Nowogródek (Belarus.: Navahrudak, Lith.: Naugardukas) customs for three years for 230 “wide” sexagenas and two sable furs.

¹⁶ Tax farming or leasing state taxes to private individuals was a common practice in medieval and early modern Europe; E.N. White, “From Privatized to Government-

were instances where state borrowing was to be repaid from the income from customs houses, which will be discussed later.

When pledging, the existing administrative units: starosties (Polish: *starostwa*), estates, and rural districts (*volosts*) were pledged as a security for the credit. Since at least the fourteenth century, these traditional administrative units in the GDL were initially used as a base for military power and to supply the needs of the grand duke and the court. Initially, they were created as a base for the dynasty's power in the original heartland of the state – the duchies of Vilnius and Troki (Lith.: Trakai), which in the late fourteenth and early fifteenth centuries were transferred into palatinates. After the wars with the Teutonic Order subsided in the early fifteenth century, they were increasingly often used for economic and budgetary purposes. Based on legal pledge contracts, these administrative units were transferred to the lender as a security for the loan to the grand duke. Under normal circumstances (when starosty, estate or rural district was not pledged), the administrator received a portion of the income (usually various traditional tributes and legal duties). Under pledge deeds, prevalent in the GDL in the early sixteenth century, the sovereign temporarily waived his rights to send his officials to administer the starosty, and the pledge owner received the vast majority of the income.¹⁷ It is impossible to determine the “profitability” of holding pledges and total income received from these units as we only have a single income report from this period. However, as the pledge holding times were lengthy and the income for pledge holders was usually uncapped, these were highly profitable contracts for a pledge holder.¹⁸ There were aspects of political culture related to holders of estates and starosties, as in the political sphere, the members of the nobility were identified by their titles, which existed in the political ecosystem of the GDL. Therefore, obtaining a starosty by lending the

-Administered Tax Collection: Tax Farming in Eighteenth-Century France”, *Economic History Review*, 57 (New Series), 2004, no. 4, pp. 636–663.

¹⁷ As noted in the literature on pledges, the conditions of pledges varied significantly; however, the core idea that the pledged property and the income from the said property was transferred to the pledge holder was universal throughout the medieval and early modern Europe, for example, under King Sigismund of Hungary in the late fourteenth – early fifteenth c.: J. Incze, “The Pledge Policy of King Sigismund of Luxembourg in Hungary (1387–1437)”, in: *Money and Finance in Central Europe during the Later Middle Ages*, ed. R. Zaoral, London, 2016 (Palgrave Studies in the History of Finance), pp. 91–92.

¹⁸ There is only one report from Mohylew in the LM, dated 1510–1513; however, the types of income in kind described in this report prevent us from calculating the “profitability” of the starosty; LM 15, doc. no. 161.

money to the monarch until the principal was repaid, meant that the person received a title, albeit temporarily. The conditions for pledges varied significantly.¹⁹ In some cases, additional sums of money were added to the original pledge, thus increasing the amount of money lent within the same administrative unit; there are nine instances of this phenomenon.²⁰

The pledge deed itself usually contained clauses that allowed the owner to bequeath, transfer, or sell the pledge with the sovereign’s permission. Therefore, the pledge deeds changed hands, and from 1518 onwards, we can observe a “secondary market” for pledges, where the sovereign allowed for the pledges and, therefore, starosties to change owners without additional sums borrowed by the state.²¹ Pledges were traded among extended families, while some magnate families started buying pledges from other lenders and consolidating the debt of the grand duke in their hands. There was a lot of hidden and poorly documented political wrangling and drama behind these changes, but they usually included transferring the pledge within the extended magnate families.

Administrative units that were not pledged were usually used to provide income for state officials (for example, staff of the State Chancellery) or favourites of the grand duke. Therefore, pledging grand-ducal assets meant the revenue for maintaining the state apparatus decreased.

We cannot establish a definite time when pledges became an institutionalised method of borrowing funds for the needs of the state in the GDL. Sources for the reigns of Casimir and Alexander I Jagiellon are

¹⁹ More on these conditions and negotiation of these conditions, see M. Sirutavičius, “Pledges as state financing deeds in the Grand Duchy of Lithuania in the early sixteenth century”, in the present volume (Appendix: List of grand-ducal pledges in the Grand Duchy of Lithuania [1502–1522]).

²⁰ For example, a “additional” pledge by Jerzy Radziwiłł “Hercules” in Mejszagoła (Lith.: Maišiagala) for 200 sexag.: LM 10, doc. no. 17, pp. 43–44, additional pledge by Jan Zabrzeziński in Markowo, for 200 sexag.: LM 11, doc. no. 39, pp. 67–67, additional pledge by Matwiej Mikitynicz Rapalowski in Birsztany (Lith.: Birštonas) for 200 sexag.: LM 11, doc. no. 50, p. 73.

²¹ There is, however, a separate question of paying homage to the grand duke when receiving an estate or a starosty. Traditionally, this act was reciprocated by a gift from the supplicant which could be significant and was one of the traditional income streams of the grand duke. We have no information whether the grand duke received this traditional gift when the pledged estates changed owners. More on the feudal homage in the Grand Duchy of Lithuania, see: J. Bardach, “Czolołowicia i poklony. Kartka z dziejów administracji Wielkiego Księstwa Litewskiego w XV–XVI w.”, in: id., *Studia z ustroju i prawa Wielkiego Księstwa Litewskiego XIV–XVII w.*, Białystok–Warszawa, 1970, pp. 379–390; А.И. Груша, *Документальная письменность Великого Княжества Литовского (конец XIV – первая треть XVI в.)*, Минск, 2015, pp. 389–396.

scarce. Probably one of the reasons that some of the pledges did not survive in documentary sources is that the very document of pledge, after the principal amount was returned and loan repaid, might have been ceremoniously destroyed. We know only of the pledge acts registered in the Lithuanian *Metrica* as copies, the acts when pledges were bought out by other magnates or during various court cases, usually when the inheritance of pledges was in question. We have a well-sourced example of Jan Janowicz Zabrzeziński's takeover of the Olita (Lith.: Alytus) and Niemonajcie (Lith.: Nemunaitis) estates, which were first pledged and later sold. We know of the entire process because the documents were most probably saved due to Queen Bona Sforza's successful attempts to reclaim this part of royal demesne in 1536.²²

Pledges were sometimes used to formalise the already accrued debt. Treasurers were the lenders of the first resort in the GDL. Other historians have already observed that the families of land treasurers in the late sixteenth century were in severe financial dire straits after their deaths,²³ and the ability of the land treasurer to take on debt in the name of the grand duke was one of the reasons. In general, state officials and dignitaries or persons in the employment of the grand duke could take on debt which was later formalised into a note of credit (acknowledgement of debt).²⁴ They were usually diplomats, especially the ones sent to the Crimean Khanate,²⁵ military leaders (hetmans), local dignitaries (castellans and palatines), servants (for example, artillerymen)²⁶

²² LM 1, doc. no. 295, p. 71 Olita was pledged to Jan Juriewicz Zabrzeziński in several deeds, later on, the Olita estate and a small manor in Simno (Lith.: Simnas) was sold to him; LM 1, doc. no. 326, p. 75; LM 6, doc. no. 29, pp. 69–70. According to Antoni Kazimierz Urmański, this act of pledging included a compensation for losses Zabrzeziński sustained in his Podlasiian estates from the Crimean Tartar attacks, and, in 1536, Olita, Simno, and Niemonajcie estates were bequeathed to the grand ducal family to be held in Jan Janowicz Zabrzeziński's hands until his death with added Merecz (Lith.: Merkinė) and Punia estates (but without financial compensation); A.K. Urmański, "Zaberezinskių giminė XV–XVI a. LDK politinio elito gretose", PhD dissertation, Kaunas, Vytautas Magnus University, 2017, pp. 67–68, 112.

²³ A. Filipczak-Kocur, "Pośmierne problemy podskarbach litewskich Ławryna Wojny i Jana Hlebowicza", in: *Litwa w epoce Wazów*, ed. W. Kriegseisen, Warszawa, 2006, pp. 69–84.

²⁴ For example, the acknowledgement of grand-ducal debt to treasurers in the treasury reports of 1514, 1516, and 1529.

²⁵ LM 6, doc. no. 32, p. 71, Daniło Dedkowicz, grand dukes courtier in 1506, was pledged Brahın (Lith.: Braginas) estate to cover 230 sexag. of the costs he incurred when he was on a diplomatic mission in the Crimean Khanate.

²⁶ LM 5, doc. no. 550, pp. 367–368, in 1503 artilleryman Matwiej was pledged a certain number of serfs in Polotsk to cover the cost of his services.

and merchants, who were supplying the court with various materials (war materials, food or cloth).

State treasury income in 1502–1522

Before discussing pledges, we need to establish the patterns of treasury revenue in the GDL. There was no single treasury in the GDL in the early sixteenth century – the court treasury remained isolated from the land treasury, and even the competencies of the state treasurer (Polish: *podskarbi*) developed gradually throughout the sixteenth century. In contrast, some of the competencies were shared with the chancellor and secretaries of the Chancellery. Treasurers’ functions were wide-ranging from the material supply to border castles, maintaining records on freed-up lands in the grand-ducal demesne, which could be awarded by the grand duke to the nobility for their service, organising the trade of marketable goods produced in the grand-ducal demesne, collecting taxes, managing credit and maintaining close ties to potential local financial intermediaries (Jewish community in Brest, the cities of Vilnius and Kaunas, Grodno, Brest, Lutsk).²⁷ Land treasurers mainly dealt with finances that were considered to be public (direct and indirect tax revenue from customs duties, alcohol duties, and revenues for direct war taxes). We assume that before every Sejm at which direct taxes were imposed, the treasurer compiled a report to the grand duke, the Council of Lords and the Sejm for their consideration (therefore, the two reports for two and a half years issued in 1514 and 1516), usually to evaluate the success or the lack of tax collection. Original reports were most probably itemised; however, there are summaries stating only the total revenue, expenditure and deficit, and the very first highly detailed report of the treasury has survived from the 1560s.²⁸

Treasurer reports for financial periods were a way of settling the accounts with the grand duke.²⁹ As the records of the treasury of the GDL

²⁷ A. Tyla, *Lietuvos Didžiosios Kunigaikštystės izdas: XVI amžiaus antroji pusė...*, pp. 10–12.

²⁸ Russian State Archive of Ancient Documents (Российский государственный архив древних актов), Литовская Метрика 389, call no. 48, fols 219v–229v; *ibid.*, call no. 50, fols 212–215.

²⁹ For example, Teodor Chreptowicz, a land treasurer who was implicated in Mikhail Glinski’s revolt at the moment of his removal from office (1508), most probably provided a treasury report, which did not survive; however, there is a note of debt, acknowledging that the grand duke owed the treasurer 1767 sexag. of “Alexander’s debt”; LM 8, doc. no. 108, pp. 142–143.

have not survived, there are only long-term summaries of reports for specific periods (1510–1511, 1511–1514, 1514–1516, and 1522–1529). They show the slow integration of various decentralised duties into the office of the Lithuanian treasurer.

In the first detailed report for his tenure as a person performing the duties of the land Lithuanian treasurer during the Brest Sejm of 1511, Abraham Józefowicz³⁰ reported income from various customs offices equalling 9607 sexag. of Lithuanian groschen.³¹ However, it was stated that between August 1510 and October 1511, the grand duke had a debt of 7020 sexag. for the expenses. He had to recover this amount from customs houses.

In the second report for two and a half years by Abraham Józefowicz,³² dated March 1514, Abraham Józefowicz reported income not only from the mint and customs houses (salt and house) but from other sources as well.³³ Treasury revenue for the entire period reached 46,436 sexag. 24 gr. The report states that 7020 sexag. owed by the grand duke to Abraham Józefowicz was returned from treasury income, and the receipt was presented to the grand duke and the Sejm. However, the report states that Abraham Józefowicz provided 6016 sexag. for the needs of the state from his funds, and he was given a document that the sum had to be recovered from customs duties.

A budget report from June 1516 was issued in Vilnius by Land Treasurer Abram Józefowicz.³⁴ For the second time in a row, it is a report for two and a half years, which itemises the types of income. In this report,

³⁰ С.А. Бершадский, *Аврам Езофович Ребичкович, подскарбий земский, член рады Великого княжества Литовского. Отрывок из истории внутренних отношений Литвы в начале XVI в.*, Киев, 1888; W. Pocięcha, “Ezofowicz Rabinkowicz (Rabiczkowicz, Rebiczkowicz) Jan Abraham (zm. 1519)”, *Polski Słownik Biograficzny*, 6, 1948, pp. 328–331.

³¹ LM 8, doc. no. 154, pp. 160–161. As the reporting periods for some of the customs houses differed, some of the income was taken as advances for 1512. Income from Kaunas customs house was 3366 sexag., Vilnius mint income – 1000 sexag., Vilnius wax and salt customs houses – 1000 sexag., Polotsk customs houses income – 1350 sexag., Smolensk customs house income – 798.8 sexag., Brest and Lutsk customs houses – 1000 sexag., Lutsk customs house – 194 sexag. 43 gr., Vladimir customs house income – 67 sexag. 6 gr., Bielsk customs house – 200 sexag., Drohiczyn (Lith.: Drohičinas) customs house – 24 sexag., alcohol duties – 668 sexag.

³² LM 8, doc. no. 156, p. 162; copy in LM 9, doc. no. 545(7), pp. 301–302.

³³ Income included: alcohol duties, duties imposed on the Dnieper rural districts, from the inheritance from late Grand Duchess Elena of Moscow and her silver, settlements between the citizens of Vilnius and the Muscovites, from the grand dukes' silver, from marten money tax (imposed in Samogitia) and from all other taxes and duties.

³⁴ LM 9, doc. no. 623(4), pp. 342–343.

the revenue from pledges was included as a type of revenue for the first time.³⁵ The total treasury revenue reached 140,014 sexag and 55 gr., and these funds were spent in full in line with the wishes of the rulers, the Council of Lords. The expenses were not itemised. The treasurer used 6479 sexag. of his funds for expenses. The previous debt was not covered in full,³⁶ and the grand duke had a debt of 8629 sexag. Separately, the Kaunas Castle was pledged for 10,000 red zlotys (5500 sexag.) to the land treasurer.³⁷ It is evident that Abraham Józefowicz was more than willing to take on the grand duke's debt as each round of increasing this debt allowed the treasurer to increase the number of customs houses that he controlled and additional privileges that he managed to obtain.

Jan Tadeusz Lubomirski quotes a treasury report from 1517, where it is stated that the total amount of income from 1517 was 67,000 sexag. However, we cannot verify this report.³⁸ The last surviving budget report was an undated document from 1529 when the Land Treasurer Bohusz Michał Bohowitynowicz³⁹ provided an account for eight years (it was his last report, as he died soon afterwards). For eight years, while the grand duke was absent, Bohowitynowicz received 109,812 sexag. 42 gr. of revenue, while the expenditure stood at 110,633 sexag. 36.5 gr. with a deficit of 820 sexag. 56 gr.⁴⁰

³⁵ Income had been itemized for two and a half years since the Sejm of 1514: from wax and salt customs duties, alcohol duties, duties imposed on the Dnieper rural districts, from marten money tax (imposed in Samogitia), three collections of war taxes “silver taxes”, other military taxes, pledging castles and other income.

³⁶ From the previous debt of 6016 sexag., leaseholders of Vilnius and Kaunas customs houses: *horodnyczy* of Vilnius Ulryk Hozjusz, Burgmeisters of Vilnius Jakub Babicz, and Chariton Chacucicz paid the treasurer 3866 sexag. The outstanding debt amounted to 2150 sexag.

³⁷ The debt had to be covered from the income of Vilnius and Kaunas customs houses, where he had to collect half of the income from the customs (thus covering the pledge) and had to leave the other half to the grand duke. The treasurer reported that by 18 June 1516, he had collected 7200 sexag. 6 gr. from these customs houses, but used the money for the treasury needs according to the grand duke's wishes, thus not taking any funds to cover the outstanding debt.

³⁸ We have not been able to locate it in the Lithuanian Metrica; it could have been in the Archives of Polish Treasury, as some documents of Lithuanian treasury found their way there. This report states an income of 67,000 sexag. and is problematic, as it shows a sudden peak of taxable income; this could have been a report for a two-year period; however, we could not find any confirmation. J.T. Lubomirski, *Trzy rozdziały z historii skarbowości w Polsce: 1507–1532*, Kraków, 1868, p. 57.

³⁹ O. Halecki, “Bohowitynowicz Bohusz Michał”, *Polski Słownik Biograficzny*, 2, 1936, pp. 226–227.

⁴⁰ LM 7, doc. no. 386, p. 293. The Treasurer Bohowitynowicz forgave 400 sexag. of debt to the grand duke and he still owed 420 sexag. and 56 gr. in debt to the treasurer.

Short-term credits were also provided by financiers, like Jan Boner, who lent 5000 zlotys to Grand Duke Alexander⁴¹ in 1505–1506, or merchants like Wasyl Chytry and Hanus Sudorman,⁴² who sold a significant amount of cloth to King Sigismund the Old on credit; and these acts were registered in the Lithuanian Metrica. These credits were covered by regular tax income, and some of the customs duties were assigned to cover the debt or more permanent pledges.

Pledging and the Sejms

During the period in question, the GDL and Muscovy fought four large-scale wars (1492–1494, 1500–1503, 1507–1508, and 1512–1522); in addition, Lithuania was in constant conflict with the Crimean Khanate, thus losing large parts of the territory and putting the states' finances in disarray. During this period of continuous wars, the shift from single-campaign-based warfare based on mass levy to more regular and constant warfare could be observed, with increasing the reliance on mercenaries,⁴³ which were themselves one of the leading causes of cycles of increased taxation and state borrowing.

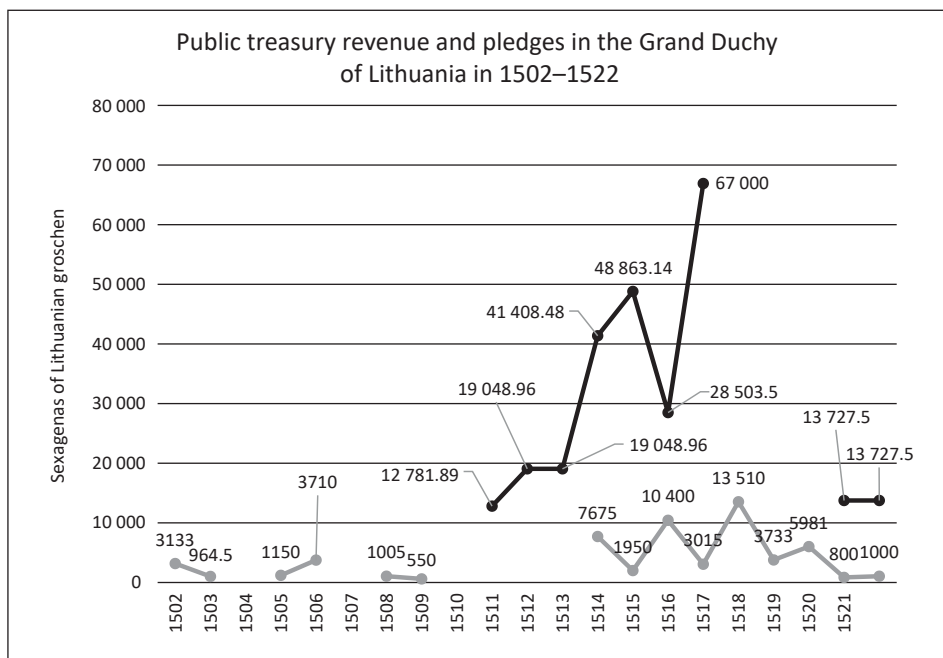
After collecting the data on the pledges of the grand-ducal demesne from the Lithuanian Metrica, we have identified pledges that contained complete information on the amount of money borrowed and the actual estate which was pledged. As will be discussed later, at least six grand ducal estates were pledged and returned to the grand duke in 1522 with no information on the amount borrowed, and two estates which were pledged at some point and were given only a passing mention in the Lithuanian Metrica. However, there is no information on whether these were original (primary) pledges or whether these estates were exchanged for the existing pledges when they were, for example, inherited or sold to other owners. Between 1502 and 1522, 65 pledge deeds (either full documents, their summaries or legal documents stating that property

⁴¹ LM 8, doc. no. 146, p. 157, a receipt for returning 5000 zlotys (2500 sexag.) of Alexander I Jagiellon's debt to Jan Boner, a merchant of Cracow.

⁴² LM 8, doc. no. 140, p. 155, a German merchant Hanus Sudorman provided 250 sexag. worth of cloth for the diplomatic mission to the Crimean Khanate.

⁴³ As Gediminas Lesmaitis noted, mercenaries were a direct cause for some of the earliest acts of pledging, for example, in the case of Olita, Niemonajcie, and Simno in 1506, it was directly explained in the act of deed that the reason for the pledging was to remunerate the mercenaries; G. Lesmaitis, *LDK samdomoji kariuomenė. XV a. pabaigoje – XVI a. antrojoje pusėje*, Vilnius, 2010, p. 52.

was pledged) with information that could be used for statistical purposes were registered in the Lithuanian Metrica, totalling 58,576.5 sexag. of Lithuanian groschen, with an average pledge of 901.17 sexag. If revenues in peacetime years are extrapolated (12,781.89 sexag. for 1512, or an average of 13,725.5 sexag. for the period between 1522 and 1528), it can be established that the GDL borrowed 4.2–4.5 times the annual peacetime revenue of the public treasury during the entire 20-year period. In 1518 alone, pledges provided revenue of 14,110 sexag., which is more than a yearly peacetime revenue for the public treasury during this period.



Graph 1. Public treasury revenue and revenue from pledges in the Grand Duchy of Lithuania in 1502–1522

Many more documents in the Lithuanian Metrica show that after the primary pledge was formalised and the land treasurer or the Council of Lords received the borrowed money, the credit contract became transferrable and could be inherited or traded. The most intensive periods when pledges were formalised were during or around the period of two particular Sejms (during the Brest Sejm in December 1515–1516;⁴⁴ and before the Brest Sejm in 1518–1519), where dignitaries were encouraged

⁴⁴ М.К. Любавский, *op. cit.*, p. 203.

(or forced) to lend specific amounts of money and, in return, they received a pledge with a collateral – a grand-ducal estate (starosty, castle, etc.). In 1518, at least some of the pledges were issued by the Council of Lords, and only later confirmed by the grand duke, which indicates an acute shortage of funds to finance the war.

Matvey Lubavski noticed in his works that during the Brest Sejm of 1515–1516, at least some of the pledging took place to return the debt after the collection of “silver taxes”.⁴⁵ From December 1515 to April 1516, there were at least eight documented pledges. As the tax collection usually progressed slowly, its results were reflected in the tax report from June of the same year during the Vilnius Sejm of 1516. Significant numbers of mercenaries finally arrived in 1517, commanded by Janusz Świerczowski.⁴⁶ In 1518, pledging was made mainly before the Brest Sejm of 1518–1519 (13 pledges, four of them in July), which began on 15 November and closed on 3 January 1519.⁴⁷ During this Sejm, a poll tax was introduced to continue the financing of the war.

However, the war ended with the GDL unable to recover the territory lost in the initial stages of the conflict; in 1520, Lithuania signed a six-month truce. In 1520, Sigismund the Old concentrated on the battle with the Teutonic Order, and the officialdom of the GDL gathered in Minsk and self-imposed taxes to pay the wages of the mercenaries who served in previous campaigns and to finance the defence of border castles. During this period, the Council of Lords had a relatively high level of autonomy in many spheres, including pledging, imposition, and collecting taxes. Most of the lending was done with the express agreement of the Council of Lords, but there is no certainty whether this was the course of action preferred by Sigismund the Old. It can also be assumed that the Council of Lords was dealing with some economic turmoil during this period and a more significant shortfall in collecting “silver tax” and poll taxes for the war.

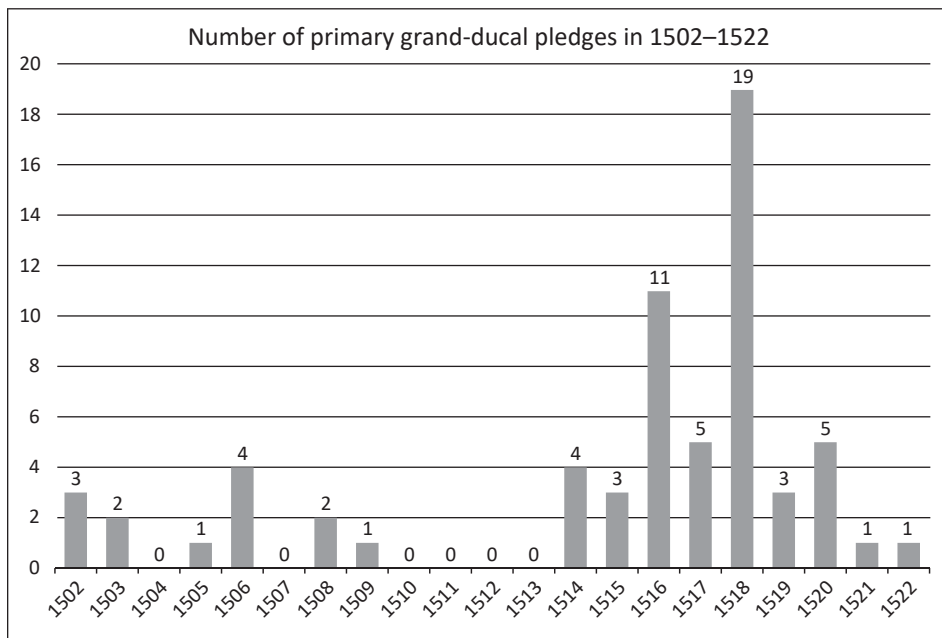
If we take a closer look at the types of money that was lent to the state in this period, another trend can be observed. The GDL seemed to be suffering from a lack of a stable high-value coin, as the relatively recent monetary reforms by Alexander I in 1495⁴⁸ might not have given

⁴⁵ Ibid., p. 205.

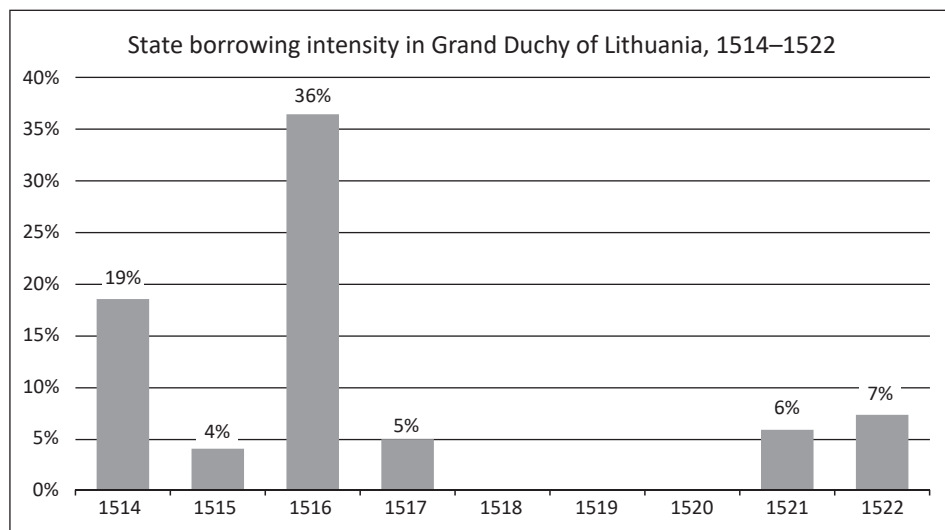
⁴⁶ Ibid., p. 208.

⁴⁷ Ibid., p. 211.

⁴⁸ In 1495, the monopoly on silver trade was introduced, and the first new local coin systems were introduced due to financial difficulties caused by the war in Muscovy (denars and half-groschen); however, these were coins with a relatively low value; E. Ivanauskas, R.J. Douchis, *Lietuvos monetų kalybos istorija 1495–1769*, Vilnius, 2002, pp. 10–15.



Graph 2. The number of primary pledges in the Grand Duchy of Lithuania in 1502–1522⁴⁹



Graph 3. Revenue from pledges as a share of public treasury income⁵⁰

⁴⁹ Primary pledge in this case is a contract where an amount of money is lent to the grand duke, as opposed to trading the already pledged estates in a “secondary market”, where no additional funds were lent to the state.

⁵⁰ There is no treasury revenue data available for 1518–1520.

the Lithuanian groschen the monopoly as the preferred method of exchange. The earliest large-scale state borrowing was either conducted or calculated in Hungarian ducat and Polish zlotys until approximately 1516. It was necessary to borrow foreign coins to pay for the services of primarily foreign mercenaries in military campaigns against Muscovy.

Based on all available information, the most critical and difficult year in terms of borrowing was 1516, since 37 per cent of the income from that year was borrowed, or previous debts were formalised as pledges. However, as we do not have the data on treasury income for 1518, the situation could have been even more deplorable during that year.

Who lent money using pledges to the Grand Duchy of Lithuania in 1502–1522?

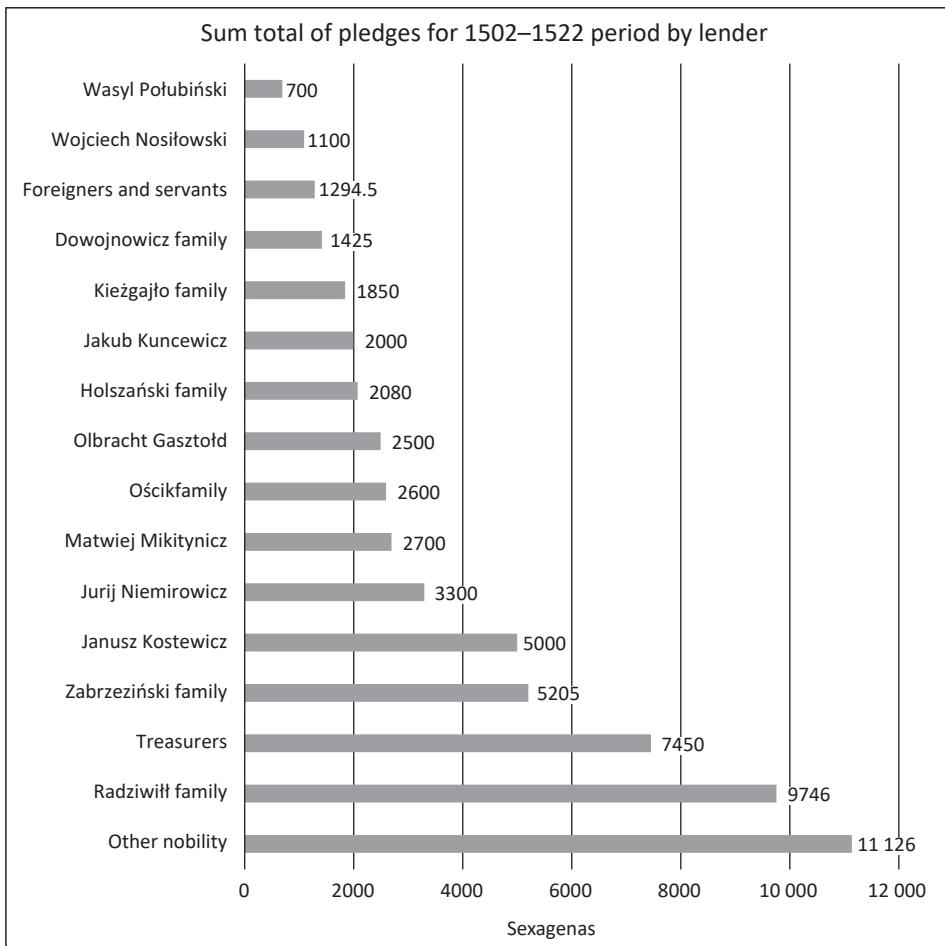
After analysing the data, we separated individuals and families with more than one pledge. The Radziwiłł (Lith.: Radvila) family members lent 9746 sexag. or 16.6 per cent of the entire known amount lent to the state under pledge contracts.⁵¹ During this time, two treasurers, i.e. Abraham Józefowicz (1509–1519) and Bohowitynowicz (1519–1529) lent 6050 and 1400 sexag., respectively, followed by the Zabrzeziński family, who lent most of the money during the first decade, Janusz Kostewicz, who after Abraham Józefowicz died, started financing the grand duke in short-term loans,⁵² and Matwiej Mikitynicz Rapalowski, who lent the sum of 2700 in two pledges on the single estate in Birsztany (Lith.: Birštonas). The single pledges varied widely in terms of amounts lent to the grand duke.

There were only two people outside the traditional elite of the Lithuanian nobility who received grand-ducal estates as pledges. One was Janusz Świerczowski, one of the leaders of Polish mercenaries in the military campaigns of 1514–1517,⁵³ and the pledge reflects the fact that the state was unable to provide his pay during the military campaign. The other was artilleryman Matwiej, who received a pledge worth 194.5 sexag. for his services. All but these two cases provide a picture of a typical

⁵¹ M. Sirutavičius, *op. cit.*, Appendix.

⁵² LM 224, doc. no. 27, p. 60, Palatine of Podlasie Janusz Kostewicz provided in 1521–1522 a credit to the grand duke's treasury without pledges, as the total amount of debt accrued at that time amounted to 3426 sexag., which can be seen from repeated calls to repay this nobleman from the treasury; see also LM 224, doc. no. 64, p. 86, *ibid.*, doc. no. 27, p. 60. It could imply that for a brief period Kostewicz took over some of the duties and burdens of the treasurer, in this case bankrolling the land treasury.

⁵³ G. Lesmaitis, *op. cit.*, pp. 75–79.



Graph 4. The total sum of borrowing from the pledges by the lender in the Grand Duchy of Lithuania, 1502–1522

lender – a member of the Lithuanian nobility and usually of the Council of Lords (either the small council or the extended council). Most of the elite families (at least at the level of palatine/castellan of the highest court officialdom) are represented in the list, maybe with a glaring exception of the Princes Ostrogski family (Konstantin Ostrogsky was the grand hetman from 1507 to 1530) and other princely families based in Volhynia. There is only one instance where petty/middle nobility members lent the money using pledges.⁵⁴ Only a single church dignitary is

⁵⁴ LM 9, doc. no. 230, pp. 183–184, Mikołaj Wodyński, Judge of Drohiczyn, led a collective effort to buy out a pledge from Jan Janowicz Zabrzeziński in exchange for

shown to have participated in pledging with definite proof that it was a primary pledge, i.e. the bishop of Lutsk, Paweł Holszański (Lith.: Povilas Alšėniškis).⁵⁵

“Bailout” at the 1522 Sejm of Grodno

After concluding the peace process with the Teutonic Order in March 1521 and the Polish Sejm in Piotrków in December 1522, King Sigismund the Old finally returned to Lithuania and called the Sejm in Grodno in February 1522. The Sejm was held until March. The main question was the armistice with Muscovy, and – as the results of negotiations remained unclear – the Sejm prepared and introduced the silver tax throughout all of Lithuania, as well as the discussion for newly codified laws – the Statute of Lithuania and political manoeuvring in recognising Sigismund Augustus as heir to the Lithuanian throne. In this act, sixteen individual pledge holders voluntarily cancelled the debt of the grand duke to them in a single act. The grounds for this debt relief were manifold – the formation of the political camp of Bona Sforza, the conflict between the Radziwiłłs and the Gasztolds (Lith.: Goštautai), possibly even a way to convince King Sigismund the Old to begin the process of raising Sigismund Augustus, who was still a child, to the title of duke.

Table 1. Pledge holders who forgave the debt from pledges during the Sejm of Grodno in 1522⁵⁶

Pledge holder	Estate	Principal sum of the pledge in sexag.
Olbracht Gasztold	Uciana (Lith.: Utena), Dorsuniszki (Darsūniškis), ⁵⁷ Mozyrz (Belarus.: Мазыр)	1000 + 600 + 2500
Niemira Hrymalicz (Grzymalicz) Mikołaj	Mielnik	?
Andrzej Dowojnowicz	Ejszyszki (Lith.: Eišiškės)	600
Jerzy Dowojnowicz	Wilkomierz (Lith.: Vilkmėrgė) ⁵⁸	525

taking only five years of taxes from Drohiczyn, plus additional 100 sexag. to be given to the ruler.

⁵⁵ LM 1, doc. no. 293, p. 70, Bishop of Lutsk Paweł Holszański waived the original principal which his mother Sofia Sudimontowicz had in Punia estate, and lent an additional 550 sexag.

⁵⁶ LM 15, doc. no. 224, p. 289.

⁵⁷ Originally pledged to Grzegorz Ościk.

⁵⁸ Originally pledged to Mikołaj Kieżgajło.

Pledge holder	Estate	Principal sum of the pledge in sexag.
Jan Zabrzeziński	Merecz (Lith.: Merkinė) ⁵⁹	1000
Paweł Holszański, bishop of Łuck (Lutsk)	Punia	550
Jan Juriewicz Zawisza	Żyźmory (Lith.: Žiežmariai) ⁶⁰	500
Jurij Iwanowicz Ilinicz	Lida, Bielica	?+?
Jerzy Radziwiłł “Hercules”	Onikszty (Lith.: Anykščiai) ⁶¹	1000
Kopot, grand dukes’s secretary	Przewałka (Lith.: Pervalkas; Belarus.: Прывалкі)	?
Aleksander Chodkiewicz	Ostryna	500
Piotr Hlebowicz	Krewo	?
Jurij Niemirowicz	Luboszany ⁶²	500
Wasył Szachowicz	Mohylew	?
Wasył Żyliński	Kryczew	733
Stanisław Radziwiłł	Uźpol or Uszpole (Lith.: Užpaliai), Pieniany (Lith. Pienionys)	2000

We can see from this act that Mikołaj Kieżgajło, Grzegorz and Stanisław Ościk, Jan Juriewicz Hlebowicz and Jan Juriewicz Zawisza lost their rights to pledges due to inheritance or sale. Olbracht Gasztold was among the most active in this secondary market – he managed to lend directly only 2500 sexag., but forgave 4100 sexag. of the principal from the grand duke’s debt in 1522. There were obviously holdouts – the most glaring and obvious example was Jerzy Radziwiłł “Hercules”, who forgave the debt in Onikszty, but retained his pledge in Grodno (3000 sexag.), while the remaining debt in the holdouts to the canceling of debt remained up to the mid-1530s, when the debt was paid, or the pledge holders were deliberately forced to cancel their debts by Queen Bona Sforza.⁶³

⁵⁹ Originally pledged to Stanisław Ościk.

⁶⁰ Originally pledged to Jan Juriewicz Hlebowicz.

⁶¹ Originally pledged to Mikołaj Kieżgajło.

⁶² Originally pledged to Jan Juriewicz Zawisza.

⁶³ In 1530, the Radziwiłłs lost Knyszyn; after 1533, Bielsk, Suraż, Brańsk, Narew, Kleszczele were bought out from Olbracht Gasztold; later, Jerzy Radziwiłł was pushed out from Grodno; L. Kolankowski, op. cit., p. 222. In 1533, Bishop of Lutsk Paweł Holszański had to relinquish Punia (L. Šedvydis, “Lucko (1507–1536) ir Vilniaus (1536–1555) vyskupo Pauliaus Alšėniškio dvaras: dvarioniai ir tarnybiniai bajorai”, *Darbai ir dienos*, 64, 2015, pp. 9–28); and in 1536 Jan Janowicz Zabrzeziński returned Olita and Niemonajcie to the dynasty. Ludwik Kolankowski stated in his study that pledging continued in the late 1520s–1530s; however, none of the examples given

As the Lithuanian *Metrica* is an incomplete source, there is no data on six pledge deeds – Melnik, Lida, Krewo, Bielica, Przewalka, and Mohylew.⁶⁴ Since the average pledge during this period was 924.2 sexag., these eight pledge deeds (if they were not traded in a “secondary market” and their debt transferred to a different estate) could have been worth up to approximately 5407 sexag. Therefore, in 1522, the Council of Lords and the highest dignitaries in the GDL relieved the grand duke from the debt with the principal that was worth at least 12,008 sexag., and could have been worth up to 17,415 sexag., which equalled 1.27 times the average treasury revenue for the years between 1522 and 1529. In most cases, in exchange for the debt relief, the previous pledge holders were made starosta or user of the estates in question for life.

There were unintentional consequences of this debt forgiveness. The Council of Lords used this debt relief as a bargaining tool in trying to pressure King Sigismund I the Old to achieve their own political goals, most probably to delay the introduction of the Lithuanian statute (which, although imperfect, was finally introduced in 1529, and curtailed some of the power of the Council of Lords); it allowed the Council of Lords to pressure the grand duke to agree to their political project of nominating his son Sigismund Augustus as the successor to the Lithuanian throne (achieved in two separate acts in 1522 and 1529). Debt relief saved the grand-ducal finances, while leaving most administrative units in question in control of the previous pledge-holders. Debt relief also prevented more radical reforms (as was experienced by the Polish Crown in the 1550s and 1560s in the form of the so-called “Executionist Movement”). The whole crisis, which led to the debt relief, changed the outlook of the treasury, and the state initiated financial plans for the future conflict with Muscovy.

Conclusions

Pledges were an important part of the war financing effort in Lithuania of the early sixteenth century. In 1502–1522, at least 58,576.5 sexag.

were examples of state borrowing, and were mostly holdouts; L. Kolankowski, *op. cit.*, pp. 300–301.

⁶⁴ There are other hints in the Lithuanian *Metrica* that, for example, Jaswojnie (Lith.: Josvainiai) estate was pledged to Bishop of Samogitia Mikołaj Radziwiłł in 1521–1522: LM 12, doc. no. 488, p. 388. Paweł Sapieha also pledged money in the Bratslav estate. We have no information whether these were primary pledges or whether they were traded in and exchanged in a “secondary market”.

of Lithuanian groschen were borrowed using pledge deeds, with an average pledge deed size of 901.17 sexag., 4.2–4.5 times the peacetime annual income of public treasury. The most intensive periods of pledging happened during or prior to the Sejms of 1516 and 1518. Borrowing was conducted haphazardly when a crisis in meeting payments to mercenaries occurred.

Almost the entire debt was owned by members of the Council of Lords and the highest dignitaries, with the most prominent magnate families lending the most. The Radziwiłł family members alone lent 9746 sexag. or 16.6 per cent of the entire amount known to have been loaned to the state using pledges. After the pledge deed was concluded, some of the pledged estates changed hands in a “secondary market”. This method of providing credit for the state squashed the possibility for bankers and financiers to establish themselves in the GDL and cemented the existing social order.

The period ended in 1522 when the majority of the existing debt was relieved by collective actions of the Council of Lords to achieve short-term goals and prevent any radical reforms of the state and financing of the state. At least 12,008 sexag. of debt in pledges was cancelled, and the relieved debt could have been worth up to 17,415 sexag., which equalled 1.26 times the average treasury revenue for the years between 1522 and 1529. However, the debt crisis changed the dynasty’s attitude to the preparation for future wars, and pledges were not used as a credit instrument for the financing of the state until the Livonian War (1558–1583).

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“In these times of great need”: Pledging the grand duke’s demesne in the Grand Duchy of Lithuania from 1502 to 1522
(Summary)

The article analyses the pledge deeds in the Grand Duchy of Lithuania from 1502 to 1522, and the influence of this type of borrowing on the Lithuanian treasury. During the period in question, the Grand Duchy of Lithuania and Muscovy fought four large-scale wars (1492–1494, 1500–1503, 1507–1508, and 1512–1522). In addition, Lithuania was in constant conflict with the Crimean Khanate, thus losing large parts of the territory and putting the state finances in disarray. In the early sixteenth century, pledges were an important source for financing the war effort in Lithuania. Between 1502 and 1522, 66 pledge deeds with information that could be used for statistical purposes were registered in the Lithuanian Metrica, totalling 58,576.5 sexagenas of Lithuanian groschen, with an average pledge of 924.2 sexagenas. In some

cases, pledges were traded between Lithuanian magnates in the “secondary market” in the late 1510s. At the Grodno Sejm of 1522, sixteen individual pledge holders voluntarily cancelled the debt of the grand duke in a single act. The Council of Lords and the highest dignitaries in Lithuania relieved the grand duke from the debt with the principal worth at least 12,008 sexagenas. It could have been worth up to 17,553 sexagenas, which equalled 1.27 times the average treasury revenue between 1522 and 1529. In most cases, the previous pledge holders were made *starostas* or *tenutariuses* of the estates in question in exchange for debt relief.

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