

# 1 Introduction

There are streets and squares in many European cities that are reminders of the branch offices established by Italian merchants centuries ago. To this day we can find banks and insurance companies in *Lombard Street* in London, the *Rue des Lombards* is in the old centre of Paris. There is a *Place des Florentins* in Geneva and the *Florentijnse loge* in Bruges. These names evoke the branch offices of merchants and bankers from the Italian peninsula that – in the Late Middle Ages and the early Modern Age – dominated in an economic area that stretched from London to Tunis, from Seville to the Black Sea, and from the west coast of France to northern Germany and Bohemia. It was above all merchants from Lombardy and Tuscany who established themselves north of the Alps.<sup>1</sup> In a first phase they transacted their business as travelling merchants and met traders from the north at the Champagne fairs. Increasingly, however, they settled in urban centres and set up permanent subsidiaries. They were the great innovators in the field of trading and banking technology, and combined credit and trading activities with their networks of branches and international correspondents.<sup>2</sup> Due to their presence in all of the important economic centres of the continent, the Tuscan merchant-bankers were able to develop a dominant position in the cash-free transfer of money to Rome from the whole of Catholic Christendom. Thus, they were pre-eminent in one of the most profitable and extensive banking operations of the Late Middle Ages. The profits they made as a result were the foundations, in many cases, of vast fortunes, without which what we today call the Renaissance would hardly have come about.

There are two schools of thought among German historians regarding the role Florentine banks played in Germany and how far their collaboration with German trading companies went. Wolfgang von Stromer has, in essays and in many conversations with me, underscored that he is quite certain that the Italians were much more active in Germany than he himself has been able to prove through his research: ‘It almost seems that this large economic space was without importance and without interest to the Italians, were it not for the fact that compelling albeit very scattered information and crucial facts contradict this impression.’<sup>3</sup> The starting point of his considerations was the thesis that Curia-based monetary transactions with Germany in the fifteenth century were much too important for the Florentine bankers not to want to acquire and control them from their point of origin in order to realize a profit that was as secure and high as possible. That they would have limited themselves to issuing bills of exchange in Bruges, Geneva, or Venice did not seem very plausible to him. He considered that his assessment was

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1 Reichert (2003); Weissen (2006).

2 Goldthwaite (2009).

3 Stromer (1985), p. 135.

corroborated by an analysis of the registers of the Apostolic Chamber: many mentions of German and Florentine banking houses can be found, primarily in publications on Curial monetary transactions with Denmark, Sweden, and Germany.<sup>4</sup> In Arnold Esch's opinion, on the other hand, the German merchants of the fifteenth century served the Italians only as suppliers of money to the banking places of Bruges and Venice in Curial money transfers, as the Curia-based banks themselves were only marginally involved in Germany: 'Whereas almost all of Europe was covered by a net of Italian operated *piazze di cambio*, where, as a rule, one finds bills of exchange in all directions – that is, one was able to make cashless transfers – this system had a conspicuous hole east of the Rhine – and that, too, was true of northern Germany, far from Rome.'<sup>5</sup> Esch considers the debate with Wolfgang von Stromer about the quality and the extent of the collaboration between Germans and Italians as ended:

'The (expressed above all by Wolfgang von Stromer) conjecture that evidence of the direct collaboration between German trading houses and the Apostolic Chamber already before the Fugger banking family will still turn up has, as expected, and after thorough review, not been confirmed. Where German merchants are named in the papal registers, they appear as partners of Italian banking firms that supply money from the German region to them in Bruges or Venice.'<sup>6</sup>

The different theses of Esch and Stromer can be contrasted in the question of whether the meagre number of accounts in the academic literature of activities of Florentine bankers in Germany corresponds to the wide disregard of this market, or if it is the result of missing research. In the following history of trade and traders,<sup>7</sup> based on intensive archival research, the question will be asked how actively Italian Curia-based bankers made commercial use of the flow of money transferred from Germany to Rome, and, in doing so, how they cooperated with Germans. It thus follows an appeal from Wolfgang von Stromer:

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4 APD, APS, Esch (1998).

5 Esch (2004a), p. 124: "Während fast ganz Europa von einem Netz italienisch bedienter *piazze di cambio* überzogen war, von denen man in der Regel Wechselbriefe in alle Himmelsrichtungen finden, also bargeldlos überweisen konnte, hatte dieses System östlich des Rheins ein auffallendes Loch – und auch das gehörte zur Rom-Ferne Norddeutschlands."

6 Esch (2003a), pp. 30–31: "Die (vor allem von Wolfgang von Stromer geäußerte) Vermutung, in den vatikanischen Archivalien würden doch noch einmal Belege für die direkte Zusammenarbeit zwischen deutschen Handelshäusern und apostolischer Kammer schon vor den Fuggern zum Vorschein kommen, hat sich, nach vollständiger Durchsicht, erwartungsgemäß nicht bestätigt. Wo deutsche Kaufleute in den päpstlichen Registern genannt werden, erscheinen sie als Partner italienischer Bankfirmen, die diesen aus dem deutschen Raum Gelder nach Brügge oder Venedig zuliefern." In the same vein, see Esch (2007), pp. 395–396.

7 See Hoock/Reininghaus (1997), pp. 11–23.

‘Nevertheless, we also have isolated reports which, through systematic searches, can still reveal a more solid system whereby Upper German merchants and firms in Germany – and also in neighbouring countries to the east and north of Germany – were involved in financial transactions, collected levies for the Curia, and transferred them to the Apostolic Chamber in Avignon or Rome.’<sup>8</sup>

Arnold Esch, on the other hand, did not expect any significant new knowledge from this research: ‘Nonetheless, in all likelihood nothing will change in the assessment that, before the Fuggers, Germans were not really able to find a direct contact to the Apostolic Chamber without Italian partner firms. Note 51: As is to be expected from the work of Kurt Weissen on Florentine bankers and Germany.’<sup>9</sup>

### 1.1 Market Space Strategies

Merchants have always based the development of their market space strategy<sup>10</sup> on a series of crucial considerations and assessments regarding expenses and revenue, threats, and opportunities of an evaluated engagement in a given economic area. They must be aware of their own strengths and weaknesses and be able to assess risks. These key factors must be constantly reviewed for changes, and adjustments to the market space strategy must be made on an ongoing basis as a result of the reassessment. There are no known documents in which managers of a papal bank put on record considerations of the critical factors in relation to a business activity in Germany. However, instructions from Cosimo de’ Medici to Bernardo Portinari have survived, when the latter was sent to Bruges and London in around 1436 in order to settle disputes with trading partners there. In addition, he was to take the opportunity to explore the local conditions for merchants. Apparently, the objective of this assignment was to clarify whether opening branches in the two cities would be profitable.<sup>11</sup> These instructions clearly

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8 Stromeier (1970a), p. 194: “Jedoch haben wir auch einzelne Nachrichten, die bei systematischer Suche wohl noch ein dichteres System ergeben könnten, wonach mit Geldgeschäften befasste oberdeutsche Kaufleute und Firmen in Deutschland und auch im Osten und Norden an das Reich angrenzenden Ländern Gefälle für die Kurie einhoben und der camera apostolica nach Avignon oder Rom überwiesen.”

9 Esch (2003a), p. 33: “Doch wird sich vermutlich nichts an der Feststellung ändern, dass es vor den Fuggern Deutschen nicht wirklich gelungen ist, ohne italienische Partnerfirmen direkten Kontakt zur apostolischen Kammer zu finden. Anm. 51: Wie von der Arbeit von Kurt Weissen über die Florentiner Bankiers und Deutschland zu erwarten ist.”

10 Obviously, the term “market space strategy” was completely unknown in the fifteenth century. Nevertheless, it very aptly denotes what merchants have always done and is very helpful in the analysis of the geographical presence of the papal banks. The following paragraphs are largely based on the marketing concept of Becker (2013).

11 Roover (1963), pp. 319–320; Zanoboni (1960–).

show which factors should be taken into account in the assessment of a market. The missive refers several times to the importance of safe transport routes. It would be better if Portinari travelled more slowly and he should always wait for travelling companions. In Florence, there was great interest in the course of the Hundred Years' War, which was then raging in Flanders and put the transportation of goods in constant danger. Portinari was to report in detail how mercantile trade and the exchange business operated. Are there many rich foreign merchants and Italian enterprises that provide for a good turnover in trade and a big demand for bills of exchange? On what terms is business conducted? How do the burghers react to foreigners? Are court cases involving foreigners still resolved in fair processes as they used to be? Finally, he should also go to the Antwerp trade fair and observe how business dealings were carried out there:

*[...] avisarci delle conditioni del paese, et massime quello senti di questa ghuerra si rinforza fra l'inghilesi e francesi, che comporti danno, faranno ghuerra al ducha di Borgognia et tutta Fiandra, n'arà detrimento assai che non verrà bene apunto a merchatanti nostri pari.*

*Chosì farai d'avisarci chome in Brugia si fa faccende, chosì di chambì chome di merchatantie et chome vi sono merchatanti forestieri ricchi che si travagliano in fare faccende assai, et massime de[i] chambì di chome debono credere o smaltirebbono somma di danari per chi di qua ve ne volgesse.*

*Chosì fa[i] d'avisarci delle compagnie vi sono de mostrarli come si travagliano in fare faccende assai, et chome senti quelli stanno di là in dette compagnie abbino conditione, chosì cho[i] borgiesi come cho[i] forestieri et se ne[i] chasi acchagiono a forestieri v'aministrate e fatta buona ragione et giustitia chome ne[i] tempi passati fare si soleva.*

*Anchora ci pare che quando sarà la fiera d'Anghuversa o dell'altre fiere chonosca merchatanti vi vadino che ttu a si vi debi ire non vi servo più dubio chell'usato e vedi e considera e ghusta bene le cose vi si fanno che tutte queste cose aranno a giovare come tu sai.<sup>12</sup>*

The strategic decisions of the Medici and all the other Curia-based bankers were based on the building blocks of knowledge and experience mentioned in these instructions. Furthermore, in planning for the entry and the continuation of an entrepreneurial engagement in Germany, they must be augmented by a series of key factors specific to this market. All of these elements together make up the grid for the following investigation:

- Main strategy
  - The decision to establish a presence in a market space depends first of all on the financial and organizational possibilities of the enterprise and its market strategy.

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<sup>12</sup> ASFi, MAP 68, no. 588.

Based on these, guidelines, objectives, and restraints are given that determine the framework for performance in submarkets.

- German market
  - To how many potential clients in the north could the banks offer their services in monetary transactions? This number was primarily determined by the relations between the Holy Roman Empire and the Holy See and the resulting volume of the annates, indulgences, and tithe payments of German bishops and abbots to the Curia.
  - What was the ratio of expenses and income in comparison with an active engagement in Germany and a solely passive export levy from these spaces in the marketplaces of Bruges and Venice?
  - What company structure was best suited for active trade north of the Alps? The decision had to be taken whether this business would be operated with its own branch offices, in collaboration with Florentines who resided in Germany, or with German merchants.
  - Were the German merchants – insofar as they disposed of the necessary capital, trading volume, and knowledge – interested in collaboration, or at least prepared to tolerate the Florentines in their markets?
  - How conducive or obstructive were the political structures for a commercial engagement? In order to be able to work in remote cities in a foreign cultural environment, the legal and social systems also had to be favourable and benevolent vis-à-vis the presence of a Florentine bank.
- The Curia-based financial market
  - How did the volume of the cash flow from the south to the north develop, for instance by monetary shipments of the Curia to German rulers?
  - What fluctuations was the intensity of the relations between the Curia and the Holy Roman Empire subject to? The better the pope and the German rulers understood one another, the larger the colony of German prelates at the papal court, and the larger the flock of pilgrims who had money for life's necessities or from benefices sent to them would be.
  - What impact did the political relations between the popes and the Republic of Florence have on the presence and business possibilities of the Florentine banks at the Curia?
  - The assessment of the competitive situation necessitated attractive unserved regions and competitive behaviour. Was there competition in the market or was it divided up and regulated through tacit agreements?
  - How did the Curia-based banks solve the challenges of the Councils in Constance and Basel, as during the years of assembly the whole Curia, or important parts of it, sojourned in Germany, and thereby constituted enclaves in the German market?

## 1.2 Initial State of Knowledge

### 1.2.1 *Pratiche di Mercatura*

Although there are no works of economic geography from the Late Middle Ages, the economic space in which a Florentine merchant of the fifteenth century thought can be accessed descriptively with the aid of the information in the *Pratiche di Mercatura*. In the surviving twenty-three *Pratiche* written between 1270 and 1500, twenty-five cities are named where bills of exchange could regularly be bought and where the exchange rates of the most important currencies were regularly listed. No German cities are mentioned in these lists as banking centres involved in the international monetary system.<sup>13</sup> In connection with the banking business, only one source from around 1415 mentions bills of exchange from Constance to Florence. It is the only *Pratica di Mercatura* in which – actually, multiple times – Constance is mentioned. The expenses are named that accrued for the transportation of Florentine cloth between Milan and Constance. We learn that it took forty-five days for a bill of exchange to get from Constance to Florence; and coins in Germany, cloth from Constance, and German prices are mentioned. Missing, however, is the indication that it is possible to carry out bill of exchange business in Lübeck and Cologne. The references to Germany are explained by the specific situation of the writer, for Antonio di messer Francesco Salutati da Pescia had been in the service of Giovanni de' Medici since 1416 and lived for some time on the Lake of Constance.<sup>14</sup>

The most detailed information on mercantile trade is provided by the document, written between 1310 and 1340, ascribed to Francesco Balducci Pegolotti. As a senior employee of the Bardi company, he was active in London, the Netherlands, Florence, and Cyprus.<sup>15</sup> Thus, from his own experience, he had at his command excellent economic and geographical knowledge. Nevertheless, he made very few references to Germany in his text. What he does write about are units of measurement in Cologne, copper from Goslar, cloth from Constance, and coins from Graz and Vienna.<sup>16</sup> A *Pratica di Mercatura* drafted in Venice around 1345 by an anonymous author also shows knowledge of German units of measurement and currencies.<sup>17</sup> Around 1415,

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13 See a list of the trading centres in Spufford (2002), p. 61. See also Roover (1970b), p. 13; Roover (1971), p. 7.

14 Ricci (1963). See Guidi Bruscoli (1960–).

15 For the biography of Pegolotti, see Friedmann (1912), pp. 3–4; Pegolotti (1936), p. 33.

16 Pegolotti (1936). – With this exemplary edition, Evans replaced the unscientific publication of the text by Giovanni Francesco Pagnini del Ventura, see Pegolotti (1766); Grierson (1979) discusses the lists of coins in this *Pratica*, but does not mention these particular coins. The Cologne units of measurements are also in Chiarini's *Pratica*. See Hirschfelder (1994). – Pegolotti (1936), p. XVII: On 1 June 1311, the banking house of Bardi appointed Pegolotti as one of its five proctors for the business of the Order of St John *in partibus Tuscie, Yalie, ac Lombardie et Alamannie et alibi*. To try to deduce from this phrase that Pegolotti betook himself to Germany is most certainly unwarranted.

17 Luzzatto (1925).

Antonio Salutati lists expenses for the transportation of Florentine cloth between Milan and Constance, German coins, and cloth from Constance.<sup>18</sup> Furthermore, prices for skins from Lübeck are recorded in the merchant's handbook of a Florentine man working in Genoa around 1440.<sup>19</sup> The *Libro di gabella, e pesi, e misure di più, e diversi luoghi*, as well, completed in 1440 by the then approximately twenty-year-old Giovanni di Bernardo da Uzzano,<sup>20</sup> imparts knowledge about Germany very similar to what Pegolotti had written one hundred years earlier. There is not one single reference indicative of the expansion of the economic-geographical horizon to the north or the east. This is puzzling, because the writer's father was a partner in a Council bank in Basel and had connections with bankers in Cologne at the time his son was writing the book.<sup>21</sup> The chronicler Benedetto Dei must also be mentioned. He compiled a detailed list of Florentine merchants in foreign countries in the year 1470 without making a single reference to Germany,<sup>22</sup> although he himself demonstrably travelled through Basel, Mainz, and Cologne.<sup>23</sup> Enea Silvio Piccolomini depicted the Florentine presence in Germany quite differently. When Emperor Frederick III, returning in 1452 from his coronation in Rome, feared that the inhabitants of Florence might do something to harm him, the Bishop of Siena soothed his fears, saying Florence would ensure the safety of its merchants residing in Germany if the city did anything to the monarch.<sup>24</sup>

In his research, Wolfgang von Stromer confirms the absence of references to Germany in these *Pratiche di Mercatura*.<sup>25</sup> Hence, Arnold Esch concluded: '[Germany was] omitted from the net of Italian branch offices, and completely ignored by the classical manuals of contemporary Italian trading.'<sup>26</sup> In summary, there is no reason, on the one hand, to seek in these documents evidence of the interest of Florentine bankers in the German monetary market. On the other hand, however, there are good reasons to doubt that they actually reflect the whole geographical extent of their interests. These compilations of the most diverse pieces of

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18 Ricci (1963), pp. 89, 97, 111–115, 122, 133–134, and 148.

19 Florence, Biblioteca Marucelliana, Ms. C. 226.

20 Da Uzzano (1766). See Friedmann (1912), p. 5.

21 Dini (1980), p. 395. On the connections of Bernardo da Uzzano to Basel and Cologne, see below p. 138.

22 Pagnini del Ventura (1765–1766), II, pp. 305ff.

23 Dei (1985), pp. 120–121.

24 Rubinstein (1957), p. 130.

25 Stromer (1995a), p. 135: "Die Pratiche della Mercatura der oberitalienischen Handelshäuser liefern zwar dichte Nachrichten für West- und Nordwesteuropa und einiges für die Donauländer, kaum etwas jedoch für Oberdeutschland und den Hanseraum." ('Although the Pratiche della Mercatura of the Upper Italian trading houses provide solid information on western and northwestern Europe, and some on the Danube countries, there is hardly anything on Upper Germany and the Hanseatic region.')

26 Esch (1966), p. 336: "[Deutschland war] ausgespart aus dem Netz der italienischen Kontore, von den klassischen Handbüchern des zeitgenössischen italienischen Handels gänzlich übergangen." – When Fernand Braudel writes of the Italian economic space as the "L'Occidente accerchiato", then for him, too, Germany lies outside this space. See Braudel (1974), pp. 2109–2110. Dini (1995a) came to the same conclusion.

mercantile information, mostly in the form of lists, were certainly mistakenly designated in research as “merchant manuals” (*Pratica di Mercatura*).<sup>27</sup> To interpret them as reference works in daily use by merchants seems, however, unrealistic. What can a banker, who follows the rates of exchange on a daily basis, do with information that in some cases has been outdated for more than a hundred years? Why do these handwritten texts have no corrections or additions, which a user would certainly have added? And why are these manuscripts not in the archives of merchants, but, rather, are to be found in manuscript collections? They were probably simply the writing exercises of young merchants, which they did as part of their training.<sup>28</sup> In 1416, Antonio Salutati described precisely this purpose in the foreword to a manual written twenty years earlier that he had copied: *E’ vero che alchuni pesi e monete si sono schambiate da poi fatto questo fino a questo dì; no è per ciò che tosto non si ritruovi per chi vorrà studiarllo e intendere la reghola.*<sup>29</sup> Therefore, the contents of these “manuals” cannot and will not make any claim to be exhaustive. The fact that any reference in them to Florentine-German economic relations is only marginal does not rule out their having a much larger scope than what is described therein.

### 1.2.2 State of Research

In 1900 Aloys Schulte published the thesis that Italian banks were not present in German economic space in the Middle Ages: ‘If we look at the whole picture, it appears certain that no Italian subsidiaries, other than in today’s Belgium and Holland, can be substantiated in Germany.’<sup>30</sup> Nobody questioned this interpretation for many decades.<sup>31</sup> Josef Kulischer wrote in 1908 about the expansion of Italian trade in the Middle Ages: ‘The activity of Italian merchants extended

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27 See a description of these texts as source genre in Denzel (2002). For a survey of the extant manuscripts, see Spufford (2002). Spufford’s list should be supplemented by the merchant manual of Berto di Piero Berti, which is to be found in the Biblioteca Marucelliana in Florence under the call number Ms. C. 226, as well as the document from Pisa described by Galoppini (2012c).

28 By copying texts with commercial content, the budding merchants got to know the language of trade and trading customs. At the same time, this method of learning taught them that painstaking and legible writing was an essential prerequisite for the successful practice of this profession. Leon Battista Alberti believed that a good merchant always had ink-stained hands. Alberti (1994), p. 218: *Dicea messer Benedetto Alberti [...], chegli stava così bene al mercatante sempre avere le mani tinte d’inchostro. [...] Dimostrava essere officio del mercatante e d’ogni mestiere, quale abbia a tramare con più persone, sempre scrivere ogni cosa, ogni contratto, ogni entrata e uscita fuori di bottega, e così spesso tutto rivedendo quasi sempre avere la penna in mano.*

29 Ricci (1963), p. 63.

30 As Schulte had already stated (1900), p. 286: “Überblicken wir das Ganze, so ergibt sich, dass mit Sicherheit sich keine italienische Filiale in Deutschland, abgesehen vom heutigen Belgien und Holland, nachweisen lässt.”

31 Schulte (1900), p. 325. – The three other classic works on German-Italian economic relations in the Middle Ages show no deviation from Schulte’s assessment: Heyd (1879); Simonsfeld (1887); Schaubé (1906). See Amman’s appreciation of these studies (1937), p. 179. In this reappraisal of the state of research at that time, the author limits himself to trade in goods and does not take banking history into account.



primarily to England, France, lower Italy, Flanders, where they had a significant number of branch offices. They were not, on the other hand, represented in Germany.<sup>32</sup> Raymond de Roover, in his study of Italian expansion in the Late Middle Ages in Europe, took a strategic perspective and considered the Florentine branch establishments in Lübeck a failed attempt to make inroads in the Baltic States. According to de Roover, the apparent superiority of their business practices did not give them any advantage with the local merchants and they were incompatible with local practices. Moreover, he believes that the Hanse merchants would have protected their trade monopoly, using economic and political means.<sup>33</sup> Nor did he find exchange markets organized by the large Italian banking houses in his archival research in Germany: ‘Any reference to German places is conspicuous by its absence. This omission can be explained only by the fact that there were no organized exchange markets in Germany, not even in Lübeck, the leading Hanseatic city.’<sup>34</sup> For a very long time, research proceeded on the assumption that in the Late Middle Ages – not counting exceptional situations, such as during the Councils of Constance and Basel – there was no possibility to acquire a bill of exchange in any German city that would have been honoured by an Italian bank at the papal court. In the Rhine Valley and in the cities to the east there was no permanent branch of one of the large Florentine banks and no office of any of their correspondents.<sup>35</sup> A connection of German cities to the Italian monetary system was ruled out by the historians.

Even though German historians have time and time again conducted research in Florence – in the course of which they have authored many fundamental works on the history of the city – they have dealt with German-Florentine relations only in passing. The few who have dealt with these relations have, nevertheless, written seminal studies. Indeed, Armando Sapori granted them “*un posto predominante*” in writing about the economic history of Italy in the Late Middle Ages.<sup>36</sup> His appraisal is based above all on the important works of Robert Davidsohn and

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32 Kulischer (1908), p. 50: “Die Wirksamkeit der italienischen Kaufleute erstreckte sich hauptsächlich auf England, Frankreich, Unteritalien, Flandern, wo sie in bedeutender Anzahl Niederlassungen besaßen. In Deutschland dagegen waren sie nicht vertreten.”

33 Postan et al. (1963), p. 43. – De Roover sounds largely the same (1970b), p. 14: “Il n’y avait pas de place bancaire outre-Rhin, en Europe centrale ou en Scandinavie, sans doute parce que les méthodes commerciales relativement arriérées en vigueur dans ces pays ne favorisaient pas semblable développement. Une tentative florentine, pourtant soutenue par les Médicis, d’ériger Lübeck en place bancaire aboutit à un échec total pour la raison déjà indiquée et à cause de l’opposition systématique de la Ligue hanséatique qui redoutait la pénétration des Italiens dans la Baltique et la perte de ses monopoles.”

34 Roover (1948a), p. 60. See also Roover (1968), p. 15. Already a few years earlier he had negated any presence of Italian merchants in Germany. Roover (1963), p. 8: “The domain of the Italian merchant-bankers did not extend east of the Rhine.” – Postan et al. (1963), p. 43.

35 Significantly more, older literature can be found about areas farther to the east in Bohemia, Hungary, and Poland. See Fournier (1893); Ptánsnik (1922); Sapori (1955–1967a); Székely (1964); Stromer (1968); Quirini-Poplawska (1977); Halaga (1978); Manikowski (1985); Stromer (1985); Reichert/Irsigler (1994); Reichert (2003); Prajda (2018).

36 Sapori (1933), p. 127.

Alfred Doren, who have written about general issues in the history of Florence, but little about German-Florentine relations.<sup>37</sup> The extent to which the inventory of the Tuscan archives has been neglected by German economic historians can clearly be seen in a quantitative assessment of the provenance of the registers from Italian archives published in Schulte's *Geschichte des mittelalterlichen Handels und Verkehrs zwischen Westdeutschland und Italien mit Ausschluss von Venedig*: two hundred and fifty came from archives in Lombardy, three from Turin, twenty-two from Genoa, three from Florence, and two from Siena.<sup>38</sup> The low estimate of Germany's importance for the business of Florentine banks during the Renaissance thus corresponds to the modest effort expended so far in the archives of Florence towards investigation into this topic.<sup>39</sup> As active trade in the Late Middle Ages of Germans in Italy was primarily directed toward Venice, Milan, Bologna, and Genoa, German economic historians concentrated largely on working with documentary material in the archives of these commercial metropolises. It is also striking that the chief interest of the German historians was above all aimed at the efforts of German commercial houses in Italy. Only Aloys Schulte, Wolfgang von Stromer, Arnold Esch, Winfried Reichert, and Gerhard Fouquet bestowed consideration upon Italian enterprises in Germany in their research.<sup>40</sup> In general, however, banking history has played only a marginal role in German research of the Renaissance in the last decades.<sup>41</sup>

The state of knowledge was significantly broadened when Wolfgang von Stromer, in his study of German high finance in the era before the Fugger banking family, presented many new insights on the cooperation between Upper German and Italian banking houses.<sup>42</sup> This was five years after he had described this field of study as *carte blanche*.<sup>43</sup> He showed that in the fifteenth century Upper German banks were 'fully connected to the important European financial marketplaces' in Venice, Bologna, Florence, Milan, Rome, and Bruges.<sup>44</sup> His findings did not, however, lead him to a fundamentally new consideration of the economic activities of Italians in Germany, for he sees them as playing a passive role and ascribes no strategic interest to them in the active development of German markets. Thus, in 1979, his formulation was in the scientific tradition: 'Germany east of the Rhine was not part of the system whereby the Upper

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37 Davidsohn (1896–1925); Doren (1901–1908); Davidsohn (1928); Davidsohn (1929); Doren (1934). – Germany is not even mentioned in Davidsohn's examination of the Florentine trading area: Davidsohn (1928).

38 Schulte (1900); Stromer (1970a), S. V.

39 Ammann ([around 1955]), p. 136: Ammann considered comprehensive archival research on German-Italian economic relations impossible in Italy because of the gigantic collection of original documents. Wolfgang von Stromer also stated that in many places there still had not been a search for sources. See Braunstein (1967), p. 384; Stromer (1995a), p. 135.

40 See the works of these historians in the bibliography.

41 Concerning this, see the accounts of Karant-Nunn (1994); Karant-Nunn (1995); Karant-Nunn (1996); Böninger (1998).

42 Stromer (1970a).

43 Stromer (1974), p. 259.

44 Stromer (1974), p. 261: had "vollen Anschluss an die grosse europäische Finanz".

Italian banks had covered the Mediterranean world.<sup>45</sup> In 1985 Hermann Kellenbenz summarized what was known in the research of economic activities of Italians in Germany. He restricted himself to an enumeration of the sources mentioned in specialist literature without elaborating a hypothesis on the development parameters.<sup>46</sup> In 1994, Markus Denzel wrote a comprehensive critical analysis of the state of research on the role of banks in financial transactions in the Late Middle Ages by means of bills of exchange between Germany and Italy in which he confirmed the facts cited by Kellenbenz.<sup>47</sup> In 1995, Wolfgang von Stromer summarized soberly: ‘Hardly anything is known about the mercantile activities of Italian firms beyond the crest of the Alps in central Germany, east of the Rhine Valley and west of the Elbe and Oder.’<sup>48</sup> And, finally, Esch, too, saw ‘a conspicuous hole’ in the banking system of the Italians and believed they were not overly concerned about penetrating this space.<sup>49</sup>

What has been written about Italian banks in general also applies to the Tuscan and Curia-based banks in particular. The older economic historians agreed that Germany was so uninteresting for Italian merchant-bankers that they could not discover any strategies to capture this market. The Florentines would not have worked directly with the correspondents in Germany on a regular basis and, therefore, would not have become involved in German mercantile customs, German law, or the risks of this market. Consequently, there was no canvassing for clients within Germany, no specific marketing strategy, and no competitive situation.

In research, the general school of thought regarding the extensive lack of interest of Florentine bankers in Germany remained unchallenged. Nevertheless, there *were* historians who expressed doubts and thus gave rise to the hope that the search for direct business contacts of Florentines with merchants living in Germany would not, from the outset, be completely pointless. Philippe Braunstein, in 1967, was the first to strike out against the *communis opinio*. He asserted that there had been close and extensive relations between merchants in Nuremberg and Florence which, however, had not yet been investigated for the fifteenth century.<sup>50</sup> Hermann Kellenbenz, as well, surmised that there had been much more Italian economic activity in Germany than he himself knew about.<sup>51</sup> However, he did not substantiate these statements – which were worded in very general terms – with sources, nor did he pursue any specific archival investigations. Further references of Florentine-German business contacts can be found in the writings of many scholars – from the German-speaking world, Italy, France, Belgium, Great Britain, Australia,

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45 Stromer (1979), p. 3: “Deutschland östlich des Rheins war ausgespart aus dem System, womit die oberitalienischen Banken die Mittelmeerwelt im Spätmittelalter dicht überzogen hatten.”

46 Kellenbenz (1985).

47 Denzel (1994), pp. 263–264.

48 Stromer (1995a), p. 135: “Kaum etwas ist [...] über geschäftliche Aktivitäten italienischer Firmen jenseits des Alpenkamms in Kerndeutschland östlich des Rheingrabens und westlich von Elbe und Oder bekannt.”

49 Esch (2003b), p. 87: “ein auffallendes Loch.” See also Czaja (1999); Czaja (2003).

50 Braunstein (1967), p. 384.

51 Kellenbenz (1985).

and the United States – who, for the last few decades, have tackled economic aspects of the Renaissance. Although the penetration of Italian trading houses into Germany in the Late Middle Ages was never at the centre of their research, in many cases they did pass on in marginal notes information with reference to Germany.<sup>52</sup> These notes also led to my assumption that more could be found. Federigo Melis was especially inspiring. He and his students made more than three thousand account books of Tuscan merchants of the Rinascimento accessible for studies on the economic history of Tuscany. He wrote of the, at least occasional, presence of Florentines east of the Rhine: “Ad est del Regno [di Francia] e di là dalle Alpi centro-orientali [...] la penetrazione fiorentina è stata occasionale.”<sup>53</sup> Multiple brief references can be found in his writings that show that he – during his many years of archival research – came across traces of Florentines in Germany. Thus, in his publication of the 153,000 letters in the archive of Francesco di Marco Datini in Prato, he includes modern day Switzerland and Germany among the countries that are mentioned in the correspondence.<sup>54</sup> And, in a talk at the Dante congress in 1966, he said of Florentine bankers: “[...] nel Quattrocento si trovano dei nuclei più consistenti nella Germania (soprattutto a Norimberga).”<sup>55</sup> Lastly, in a work on the commercial correspondence of Florentine merchants, he mentions a series of letters between Basel and Florence. Because he does not say where he found his sources, however, they remain untraceable.<sup>56</sup>

Since the turn of the century, many research contributions on the different areas of this investigation have been published. They provide new facts from which significantly more frequent and more regular mercantile activity of Italian merchants can be deduced than was previously thought. The number of these publications is so great that a comprehensive analytical state of research cannot be offered here, but, rather, it is necessary to consider only the writings that serve as valuable preliminary work for a comprehensive synopsis. A first group of researchers – among whom William Caferro, in particular, stands out – have addressed the company history

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52 The first significant information from Florentine archives was published by Sieveking (1901–1902); Sieveking (1906). – Often enough these facts were second-hand and not from his own archival research. An example of this is Ehrensperger (1971), who apparently only evaluated Roover (1963) and who never worked in the Archivio di Stato di Firenze himself.

53 Melis (1987), p. 17. Regarding the range of this research, see Melis (1974b), pp. 13–15. Melis’s students made these accounting ledgers the theme of their master’s or doctoral theses. Additional dissertations on the banking or mercantile history of the Florentines with reference to Germany were completed under the direction of his students Bruno Dini and Marco Spallanzani: Careri (1992); Celli (1993); Berti (1994); Orzalesi (1996); Rachini (1996); Baglioni (1997); Girgenti (1998); Buggani (1999); Fissi (1999). – Unfortunately, the transcriptions of these doctoral theses have only been published in very few cases and are mostly inaccessible because of Italian rights for the protection of intellectual property of the scholars.

54 Melis (1956), p. 19, note 1, lists these countries but does not specify in which of the many letters the two areas can be found.

55 Melis (1984), p. 17.

56 Melis (1985a), p. 214. – The research situation for the sixteenth century is somewhat better. It was Pölnitz (1942) who first did research for his essay in the Archivio di Stato of Florence. Spallanzani (1991) and Guidi Bruscoli (1999) look in the opposite direction.

of the Medici, della Casa, and Spinelli Curia-based banks.<sup>57</sup> A second group has investigated the role of the bankers in the Curial financial system. The publications of Ivana Ait and Luciano Palermo have been especially influential.<sup>58</sup> A great deal of inspiration and factual knowledge about Germans in Rome and the entourage of the Curia can be gained from the work of Knut Schulz and Christiane Schuchard.<sup>59</sup> Because the marketplaces on the periphery of the German trading space were of central importance for contacts between Germans and Italians, many questions would have remained unanswered if I had not consulted the writings of Laura Galoppini, Anke Greve, Volker Henn, and Werner Paravicini on the Germans and Italians in Bruges,<sup>60</sup> as well as the extensive oeuvre of Philippe Braunstein on Venice.<sup>61</sup> Numerous ideas came from research on the presence of Florentines in other regions. Worthy of mention here is the work of Maria Elisa Soldani on Barcelona; Leslie Carr-Riegel on Poland; and Susanna Teke, Katalin Prajda, and Krisztina Arany on Hungary.<sup>62</sup> The analysis of the Salviati archive in Pisa – successfully advanced under the direction of Mathieu Arnoux and Jacques Bottin from the EHESS in Paris – can almost be called an independent historical school. In this long list of historians whose writings are important reference works for the issues investigated here, these names must not be left out: Sergio Tognetti with his history of the Cambini bank; the project under the direction of Franz Irsigler on the Lombards in the border region between the Holy Roman Empire and France; and Gerhard Fouquet's essay on Gherardo Bueri, in which he introduces new, enlightening sources found in the Florentine's wills.<sup>63</sup> For the evaluation of accounting documentations and the collaboration between bankers and the Apostolic Chamber, the contributions published by Francesco Guidi Bruscoli (together with Jim Bolton) on the Curia-based banks, the Florentines in Portugal, and the Bruges marketplace are exemplary.<sup>64</sup>

Arnold Esch – who has done fundamental work on nearly all of the themes mentioned above – deserves his own paragraph. He has done research on the Curia-based banks during the Great Western Schism, on the Germans in Rome, on the significance of Bruges as a marketplace, and on the financial transactions between Germany and the Apostolic Chamber. Many of his writings do not simply deliver facts, but are important and inspiring guides for methodical considerations and for the development of the thesis of this work.<sup>65</sup>

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57 Caferro (1995); Caferro (1996); Arcelli (2001); Jacks/Caferro (2001); Fazzini et al. (2016).

58 Ait (1987); Palermo (1988a); Palermo (1988b); Palermo (2000); Ait (2014b).

59 Schuchard (1999); Schulz/Schuchard (2005b).

60 Paravicini (1991); Henn (1999); Greve (2000); Galoppini (2001); Greve (2006); Galoppini (2009).

61 Braunstein (1994a); Braunstein (2016).

62 Teke (1995); Soldani (2010); Prajda (2013); Arany (2014); Prajda (2017); Prajda (2018); Carr-Riegel (2021). See the summary of the state of research in Figliuolo (2013).

63 Fouquet (1998); Tognetti (1999); Irsigler (2006).

64 Guidi Bruscoli (2000); Bolton/Guidi Bruscoli (2007); Guidi Bruscoli (2010); Guidi Bruscoli (2012); Guidi Bruscoli (2018).

65 Esch (1998); Esch (1999a); Esch (2002); Esch (2004b); Esch (2005a); Esch (2007); Esch (2010); Esch (2016).

### 1.3 Prospects of New Knowledge through Archival Research

It only makes sense to begin elaborate research on the business relations of the Medici bank and other Florentine banks in Germany if there are signs of commercial activities of Florentines in this region that go beyond what has been expounded up to now. How meaningful and fruitful can it be to undertake comprehensive research in the archives although an eminent authority such as Arnold Esch doubts that it is more than a confirmation of what is already known?

#### 1.3.1 Bankers' Archives

Most of the information on relations between bankers at the Apostolic Chamber and the market players in international marketplaces can be found in the account books of the Florentine merchants themselves.<sup>66</sup> Regarding the time period considered here, the accounting records of only a few Curia-based bankers are known, and only small sections of them have been published.<sup>67</sup> The account books of Antonio della Casa and his heirs, active at the Curia and in Geneva, provide the most complete data pool.<sup>68</sup> It was a special piece of good fortune that I had the possibility to do research in the Spinelli family archive at the Beinecke Library of Yale University in New Haven in the United States. William Caferro has already pointed out its importance for German economic history.<sup>69</sup> Unfortunately, important holdings – including, in particular, the account books – are missing, probably since the Florence floods of 1966. There is little hope that they will ever be recovered. Nevertheless, the collection of balance sheets and commercial correspondence generated by the activities of Tommaso Spinelli and his successors is of great importance for German economic history.<sup>70</sup> The archive of the early Medici family members and their banks is, as the collection *Mediceo avanti il Principato*, in the Archivio di Stato di Firenze.<sup>71</sup> Documents generated by the offices of the large companies of the Alberti and Pazzi families are very fragmentary.<sup>72</sup>

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66 On the writings of merchants in Italy and Germany, see Stromer (1967); Melis (1972); Mantegna (2011); Tognetti (2012); Tognetti (2013); Tanzini/Tognetti (2014).

67 Tognetti (2013).

68 Five ledgers from the Roman branch of the banks of della Casa and Guadagni are archived in the Ospedale degli Innocenti in Florence (hereinafter AOIF). One of the three Genevan ledgers is transcribed and published: Cassandro (1976b).

69 Caferro (1995); Caferro (1996).

70 The largest part of the Spinelli archive is at the Beinecke Library of Yale University, General Manuscripts 109 (hereinafter YUSA). Smaller parts of the archive, with little connection to the business activities of the family, are in the Fondo Spinelli-Baldocci of the Archivio di Stato di Firenze (hereinafter ASFi).

71 This archive is completely digitalized and accessible online: Klein (1999).

72 The only extant account books of the Alberti family are from the fourteenth century, see Goldthwaite et al. (1995); Saporì (1952). Tognetti (1999) has written a comprehensive monograph on the Cambini family.

Few documents have survived from the Italian bankers in the international marketplaces of Bruges and Venice, where a large part of the financial transactions between Germany and the Curia took place. The *libri dei debitori e creditor* of the Salviati, the Cambini, and the Borromei families are extant.<sup>73</sup> From these sources, however, only the part of the banking system associated with this bank can be identified. It is absolutely impossible to assemble the results from different archives in order to arrive at a complete picture. These rare sources do not allow one to make any statistical evaluation that would make possible a quantified overall picture for the Late Middle Ages of the balance of trade between the European north and south, the papal finances, or the turnover and profits realized by the Curia-based banks. Even the most comprehensive archival fund from the work of a Tuscan merchant in the Late Middle Ages – the written legacy of Francesco di Marco Datini from Prato – does not lead to new insights into German-Italian economic relations. There are no indications of a strategy for Germany in the 602 account books written between 1362 and 1410, or in the approximately 150,000 letters.<sup>74</sup> Datini has certainly been overrated, especially in comparison with the enterprises of the Alberti family, who operated the leading financial and mercantile societies between 1350 and 1400.<sup>75</sup>

No extensive archival collections have survived from the German partners of the Florentine bankers following the Curia. Although there are various account books from important German

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73 The Salviati archive is in the Scuola Normale Superiore archive in Pisa; the registers of the Cambini family are in the AOIF. See Carlomagno (2009) for a comprehensive analysis. – The archive of the Borromei family is preserved on the Isola Bella on Lago Maggiore. Ledgers of the branch offices in Bruges and London have been evaluated in an exemplary fashion and made accessible for research on the Internet: Bolton/Guidi Bruscoli (2007).

74 For Datini, see Origo (1957); Toccafondi (2004); Hayez (2005); Nigro (2010). – Renouard (1949), p. 148; Goldthwaite et al. (1995), p. XXI, consider Datini the most important entrepreneurial force of his time and attribute to him a similar significance to that of the Bardi and Peruzzi for the preceding fifty years and the Medici for the following era. They place the Pazzi, Strozzi, Rucellai, Alberti, Guardi, Soderini, and Ricci in the second tier, behind the banker from Prato. The unusually complete transmission of Datini's business documents has led to a great discrepancy between his actual commercial importance and his place in the historical narrative. Richard Goldthwaite's thesis that the history of international banking and trade in the fifteenth century might well have been written without mentioning the Medici family is also true of Datini and the second half of the fourteenth century. Goldthwaite (1987), p. 17: "La storia della banca e del commercio internazionale nella Firenze medicea potrebbero essere scritte quasi senza menzionare i Medici, e questo sarebbe un salutare correttivo alla situazione storiografica corrente."

75 Renouard (1938), p. 52; Renouard (1949), pp. 30–39, complained that there was still no complete account of the entrepreneurial history of the Alberti. In spite of de Roover's since-published essays (1958); Holmes (1960–1961); Roover (1970b); Foster (1985); Foster Baxendale (1991); Goldthwaite et al. (1995); Boschetto (1998); Boschetto (2000), this statement remains true to this day. The current state of knowledge about their economic activity is limited above all to the first years of the Alberti's activities and the years in the middle of the fourteenth century for the Alberti *nuovi*. The most recent publications have also shed some light on the bankruptcy after 1436. Because of the state of the literature, it is still difficult to provide an overall view of the history of the Alberti enterprises. Nonetheless, the family's relations with Germany were very important. For this reason, the Alberti will take up more space in this account than, for example, the Medici, about whom there are very comprehensive books.

merchants who also had contacts with Italy in the Late Middle Ages, no account books of a partner of a Curia-based bank are extant.<sup>76</sup> Uniquely, the *Buch der Hantierung* (Book of Trade) by the Nuremberg merchant Marquart Mendel from the years 1425 to 1438 has not been evaluated yet, but it is inaccessible to researchers at this time.<sup>77</sup> It can hardly be expected that, north of the Alps, even larger discoveries of compact source material will be made regarding the work of a money merchant that would lead to a completely new account or a substantial revision of the current state of knowledge.<sup>78</sup>

### 1.3.2 Ultramontane Archives

During the past one hundred years, national and private archives north of the Alps have been intensively investigated by many historians for medieval economic historical sources. They have come across merchants from Florence most frequently when they were affiliated with a guild or engaged in local trade. Guild records, city council minutes, and court archives are thus the most important places to find Florentines names. Historians have found hardly any original manuscripts of Florentine merchants in archives east of the Rhine. This is not surprising, for the same is true in all of the places where Florentines were economically active outside of Tuscany.<sup>79</sup> This can be explained by the fact that the city of Florence mostly remained the centre of their economic trade, and only very few of them settled permanently north of the Alps. When they returned home, they took their business documents with them; if possible, they dealt with disputes and bankruptcy proceedings in courts in Florence and had Florentine notaries draw up their contracts.

The German archives seem to be thoroughly explored for the period before 1500, and the scientific yield in local and trade histories of German cities, as well as in company histories and editions of the few surviving account books, have been published. It cannot be ruled out, however, that smaller discoveries will yield new details about the life and the activities of Florentines in Germany. Not long ago, for example, Fouquet discovered a second will of

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76 The extant and published sources from Nuremberg are summarized in Stromer (1967), pp. 752–758. See Ehrenberg (1896); Kuske (1908); Kuske (1909); Kuske (1917–1934); Schulte (1923); Pölnitz (1942); Roover (1963); Stromer (1970a); Ehrensperger (1972); Hirschfelder (1994).

77 The book is said to be in the von Oettinger family archive today. Stromer (1966) quotes details from this source, but has not left a complete transcription. In reply to an inquiry, the owners said that the manuscript could not be found at the moment.

78 Saporì already made this assessment (1933), p. 135: “Mentre gli archivi del nord potranno aggiungere, ma non modificare sostanzialmente, conoscenze acquisite.”

79 See de Roover’s investigation of the archives in Flanders (1948a), p. 88. – Kellenbenz (1990), p. 11: There are said to be at least 4,500 registers and 10,000 letters from Lyons in Florence, whereas in Lyons itself only very few merchants’ documents of the Late Middle Ages are to be found.



Gherardo Bueri in Lübeck.<sup>80</sup> In Nuremberg, Frankfurt, Vienna, and Leipzig, as well, a very specific and time-consuming search might lead to further documents. In Basel and Cologne, on the other hand, there are hardly any undiscovered sources left. Seen as a whole, it does not seem to make much sense to begin such extensive investigations in light of the meagre results that can realistically be expected.

#### 1.3.3 Roman Archives

The archival manuscripts on the financial history of the Vatican in the Archivio Segreto Vaticano and in the Archivio di Stato di Roma are as fully accessible as the German ones.<sup>81</sup> In the monumental research project of the *Repertorium Germanicum*, an index for the years 1378 to 1492 has been compiled of the persons, churches, and locations in the Holy Roman Empire, its dioceses, and territories found in the ledgers and cameral records of Avignon and Rome. Thus, a huge amount of information on local, territorial, personal, economic, and social history has been made available.<sup>82</sup> A great deal is known about the collaboration of the Church and the Curia-based bankers, thanks to the records of the ecclesiastical central administration on the revenues from annates and collections, as well as payments to papal legates in Germany. However, because it was only important for the Curia from which merchant or cleric they received the money in Rome, or whom they entrusted for the transfer, the scribes of the Apostolic Chamber only recorded in their books in very few cases who the payer in the north was. When it was noted that the Medici had paid a servitium for a German churchman, we do not find out anything about the path this money took from Germany to Rome. Was it authorized with a bill of exchange issued in Germany directly to the Medici bank? Did it first go via Bruges or Venice? Who were the bankers that issued the bill of exchange in the North? Did the bill of exchange go to another bank in Rome, which handed over the amount to the Medici bank in cash? Was the bill of exchange used as a transfer instrument or did another

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80 Fouquet (1998). – Esch (1998), pp. 274–275, indicates other archives that might be fruitful regarding German-Florentine relations.

81 See Loye (1899); Göller (1920); Göller (1924a); Göller (1924b); Weiss (2003); Weiss (2018). The results of research on these lacunae are highly detailed for the pontificate of John XXII: Bluhme (1864); Kühne (1935), pp. 7–8. In 1419 the Curia undertook a thorough search in order to find the Chamber books that had been lost during the conquest of Rome by King Ladislaus. The Chamber had given them to bankers for safe-keeping. The latter claimed that the books had got into the hands of priests, whereupon the clerics were commanded to give them back under the threat of excommunication. Apparently, the search was unsuccessful. See Baumgarten (1898), p. XXVI. – For more detailed information on the Vatican archives, see Ramacciotti (1961); Esch (1969b), pp. 133–135; Boyle (1972); Strnad (1983); Pastura Ruggiero (1984); Märkl (2005). – On the sources of Roman economic history during the Renaissance in general, see Esch (2005b).

82 Deutsches Historisches Institut in Rome (1916–).

German guest of the Curia bring cash? All this information is missing in Chamber registers, which state that, for example, in 1429, a certain Janni Cherno paid 25 ducats in cash as annates for the parish church of *Henenfelfelt* in the bishopric of Eichstätt.<sup>83</sup> The information is also missing in payment receipts, for instance, in a document from 1430 in which Oddo de Varris, papal protonotary and accountant, attested to the Frankfurt Bartholomäus Cathedral Chapter the receipt of 95 Rhe. fl. that the canon of the chapter, Peter Guffer, had given him for the annates.<sup>84</sup> In both cases, the path of the money cannot be reconstructed on the basis of the information given, for the receipt of cash at the Curia did not exclude the possibility that the money got to Rome as a traveller's cheque or as a loan by means of a *lettera di cambio* (bill of exchange) procured by a banker in Rome. In very many cases, the Curial scribe noted only the receipt of the money, with no reference to the bearer. For example, the Chamber presented to Archbishop Günther von Magdeburg a receipt for the *servitia* payments carried out without giving the name of the payer who was present in Rome.<sup>85</sup> The details in the Vatican documents are often more precise when it was a matter of collectory money or when the Curia itself wanted to transfer funds within the Catholic world, because in such transactions it wanted to take as few risks as possible and could favour preferred banks.

It can be assumed that the Florentine bankers in Rome secured many of their business activities with Germans through notarial documents. They evidently did not go to Roman notaries to draw up these documents, but, rather, mainly to Tuscan ones who worked for the Curia.<sup>86</sup> There was also a group of German notaries in Rome. Of their notarial documents, only the records of the notary Johannes Michaelis have survived, in which no banking business with a connection to Germany is registered.<sup>87</sup>

### 1.3.4 Florentine Archives

The information mentioned above from the bank archives can be supplemented by findings in many Florentine archival holdings. The huge collections of the Archivio di Stato di Firenze generated the most fruitful research. Important information on cases of bankruptcy and disputes between contracting parties<sup>88</sup> can be found in the vast holdings of more than 14,000 volumes

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83 ASFi, MAP 131, A, c. 43v. Published in [Weissen \(2021\)](#), pp. 534–549.

84 Bluhme (1864), p. 103.

85 Magdeburg, Landesarchiv Sachsen-Anhalt, U 1, IV no. 7.

86 Ait (1988a), p. 83, note 9. For the Roman sources, see Esch (2005b). – Thus far only the notarial files of the notaries ser Giusto Luparelli and ser Gherardo Maffei are documented. See Esch (1973) and Böninger (2006), p. 20.

87 Lanza (1973–1975). See also in note 2 a bibliography on the research of notarial documents in Rome.

88 Grunzweig (1932–1934).

of documents of the economic court (*Mercanzia*).<sup>89</sup> Many answers to questions about relations between clients and bankers, as well as settlements of legacies can be found in the notarial archive (*Notarile Antecosimiano*) and in the parchment collection (*Diplomatico*). Biographical data, collaborative relationships, investments, and the balance sheets of branch offices can be gleaned from tax declarations (*Catasto*)<sup>90</sup> Lastly, lists of office holders (*tratte*)<sup>91</sup> were very helpful for the identification of Florentine players. And there were further documents in other collections that are not listed here. Surprises are also possible, such as the account book of the Constance Council bank of the Spini family that Cristina Cecchi happened to find in the records of the cloister of San Pancrazio.<sup>92</sup> There may well be additional sources in this archive that would be of interest. However, it is not possible to search through every private archive, nor is it possible to search for civil court cases, say, in the – difficult to access – collection with the Podestà documents, which contains no fewer than 5,716 archival units for the time period from 1343 to 1502 (for example, the dispute over Gherardo Bueri's inheritance).

Not only are the della Casa bank ledgers mentioned above preserved in the Archivio dell'Ospedale degli Innocenti, but, in the *Eredità diverse – Estranei* collection, there are also many other account books from the fifteenth century.<sup>93</sup> Although none of them reveals regular business with Germany, there is evidence of individual transactions. Finally, I did research in the Manoscritti department of the Biblioteca Nazionale Centrale. Although for the most part the numerous account books there turned out to be unrelated to this investigation, there were some relevant individual documents and valuable genealogical data in the *Fondo Passerini*.

#### 1.3.5 Summary

If one takes into consideration the entire volume of source material available for this study, it must be stated a priori that the body of source material on the activities of the Florentines in the Councils in Constance and Basel is richer than that on activities in Cologne, Lübeck, and Nuremberg. Accounting records, correspondence, notarial instruments, and documents from the administration of the Councils, the Apostolic Chamber, and the city authorities allow the

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89 On the significance and mechanics of the *Mercanzia*, also with regard to litigation between Florentines and foreign merchants, see Böninger's foreword (2016), pp. 157–165.

90 There are two online databanks on the *Catasto* of 1427: a) Herlihy et al. (2002); b) L'Atelier du Centre de recherches historiques (2016).

91 This material can be called up through an online databank: Herlihy et al. ([before 2006]).

92 ASFi, *Corporazioni religiose soppresse dal governo francese* 88, no. 22. – A very helpful description of the sources in the state archive of Florence that are of interest for banking history can be found in Tognetti (1999), pp. 9–16.

93 The archive call numbers of these documents were changed a few years ago. The new ones are used in this publication.

reconstruction of a significantly clearer picture for these short-lived branch offices than for other Florentine enterprises in Germany that worked far from the Curia for decades.

It should by no means be assumed that the search for documents in Italy with a connection to Florentine activities in Germany is over. A selection of the materials to be investigated was necessary. The archives in Florence and the surrounding cities preserve such a large number of documents – for the years before the elevation of the Medici to princely rank (*principato*) as well – that complete coverage for a single investigation would be purely illusory. There is certainly more material to be chased down in the large state collections – as well as in private archives – that might bring new details and corrections. In the overall picture of the Florentine market presence in Germany, however, further findings would hardly change anything. The historian does not gain new perceptions solely by the evaluation of new sources. Just as important is the critical reading of documents that have already been interpreted. The English historian Frederic W. Maitland aptly formulated this challenge: “And then one never dares to say that a MS has been used up, that everything that was in it has been got out of it.”<sup>94</sup>

If you put the pieces of information found in the general archives next to the knowledge gleaned from banking archives and Curial sources, you certainly do not have a completed puzzle, but the main theme of the picture is recognizable. Even so, a quantification of the money transferred by these trading structures must be ruled out, because there are not sufficient data for a serial evaluation.<sup>95</sup>

### 1.4 Definitions and Delimitations

#### 1.4.1 Active and Passive Market Behaviour

In what follows, by “active access to the German market” all business operations will be understood in which Florentine Curia-based banks were directly active in Germany. This criterium was met if they worked directly with partner enterprises in German cities. These could be their own branches run by employees or partners, branches of other Florentines, or banks belonging to German merchants.

“Passive access to the market” – that is, transactions between Germans and Florentines in the international marketplaces on the periphery of the German economic area (trade fairs in Champagne, Bruges, Geneva, Venice, or Lyons) – will not be a subject of investigation if no element can be discerned through which the Florentine himself became active in Germany.

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<sup>94</sup> Murray (1999), p. 31.

<sup>95</sup> L'Atelier du Centre de recherches historiques (2016).

Therefore, for example, the monetary transactions by the Datini subsidiary in Bruges will not be included in this study. Among the 516 bills of exchange from Bruges accepted by Datini branches, there are eight with German clients. All of them show money transfers from Flanders to Barcelona.<sup>96</sup> Only one of them was issued by an Alberti company (Antonio e Bernardo degli Alberti). Guglielmo Barberi and Luigi e Salvestro Mannini e co. were each once also sellers of bills (takers). On the other hand, bills of exchange from Giovanni Orlandini e Piero Benizi e co.<sup>97</sup> were served five times by the Datini bank in Catalonia. The Germans were not correspondents but were limited to the role of clients. As for the men named in these bills of exchange – inasmuch as they can be identified – they are, with one notable exception, merchants who were active in Venice, Milan, Poznań, Barcelona, and Nuremberg. Luitfried and Onofrius Muntprat and Joss Humpis from Ravensburg, Luitfried Bettminger from Constance,<sup>98</sup> as well as Bertold Kraft and Heinrich Tracht from Nuremberg, are named as beneficiaries in Barcelona.<sup>99</sup> In Bruges, Luitfried Bettminger, Onofrius Muntprat, and Konrad Sprutenhofer from Constance,<sup>100</sup> and Konrad Seiler and Arnold Poltus from Nuremberg were the principals.<sup>101</sup> Unfortunately, the Hanseatic merchant Ganni di Lubeca, who was authorized to take delivery of money in Barcelona, cannot be identified more precisely. All these business transactions probably involved instructions for the payment of goods purchased in Barcelona. These few pieces of evidence confirm the importance of the Upper German merchants, who were active in international trade on a large scale, and, in the course of this trade, utilized the services of Florentine bankers. On the other hand, the blank bill of exchange, which the Orlandini issued on 1 March 1408 for Claus Rummel – a trader in saffron and cloth in Cologne and Bruges – was a traveller's cheque. In a letter to the manager of the Datini bank in Barcelona, they wrote that Nicholaio Romolo from Nuremberg was on a pilgrimage to Santiago. He was a great friend of the Orlandini family and a reliable man. He was to be assisted financially: 'Because they are our friends, with whom we do a great deal of business every day'.<sup>102</sup>

96 All in all, around 5,000 bills of exchange are extant in the ADP. Of the 516 from or to Bruges, 10 are in connection with Pisa, 52 with Genoa, 18 with Valencia, 434 with Barcelona, and 2 with Lucca. German clients are found only in the bills of exchange between Bruges and Barcelona. See [Weissen \(2021\)](#), p.522.

97 The Orlandini did not transfer any money to Rome; it is, however, certainly striking that their correspondent in Florence was Averardo di Francesco de' Medici's company. See [Roover \(1963\)](#), p. 40. – For further examples of bills of exchange of German clients at Florentine banks between Bruges and Venice, see [Roover \(1972\)](#), p. 56.

98 Bettminger was an employee or a partner of the Muntprats in Bruges, see [Schulte \(1923\)](#), I, pp. 27 and 152.

99 On the trade with Spain of the Kraft-von-Locheim-Stark company, see [Stromer \(1970b\)](#).

100 ADP, no. 1145, 3.7.1400 and 23.10.1400. Reference from Elena Cecchi. – Another document on Onofrius Muntprat and Arnold Poltus at ADP, no. 9301178 from 4.10.1388. – On the Muntprats, see [Schulte \(1923\)](#), I, p. 189.

101 [Roover \(1972\)](#), p. 56. – The Orlandini in Bruges and the Davanzati in Venice also did exchange business with Hildebrand Veckinchusen: [Stieda \(1894\)](#).

102 [Schaper \(1981\)](#), pp. 30–31: "Weil es unsere Freunde sind, mit denen wir alle Tage viele Geschäfte haben."; [Gruber \(1956\)](#); [Irsigler \(1971\)](#), p. 382. Claus Rummel was a cousin of Heinrich I and Wilhelm I Rummel and died in 1434. See [Ammann \(1970\)](#), p. 133; [Schaper \(1981\)](#), pp. 21–24.

The German mercenaries in service to Italian noblemen or cities and mentioned in the ledgers of Florentine bankers as receiving payment or taking loans were not investigated either. An example would be the numerous times Count Hugo von Montfort, his chancellor, and many of his soldiers are mentioned in the two ledgers from 1390 to 1392 of the del Bene family in Padua.<sup>103</sup> It is a case of a purely inner-Italian business, when a *misser Giovanni di Lone, prete todesco, della Magna bassa* bought a *lettera di credito* at the Balducci bank in Rome that he was able to redeem at Bonifazio Fazzi e co. in Florence.<sup>104</sup> It would be easy to add many more documents showing how German clients used the services of Florentine banks locally.

Melis has described how bankers working internationally were able to grant their distant partners credit through the provision of overdraft limits on current bank accounts.<sup>105</sup> This possibility of broadening the volume of trade in international marketplaces was granted to German merchants as well. The agreements between Friedrich Humpis of the Great Ravensburg Trading Company and Lionardo Spinelli show how this business functioned.<sup>106</sup> Namely, the two merchants agreed to issue a bogus bill of exchange. On 6 February 1465, Lionardo Spinelli (taker) issued in Venice to the Friedrich Humpis Society (deliverer) – which at that time probably belonged to the Great Ravensburg Trading Company – a bill of exchange for 1,000 ducats. This was to be redeemed in Bruges through the Bank da Rabatta e Cambi (payer) to the local Humpis branch (payee). What looked like a normal *lettera di cambio* (bill of exchange) for the purpose of a money transfer hid a substantially more refined financial transaction. The Florentine wrote in his *ricordanze* that he had actually not received the named amount of the bill at all, but rather had agreed to different conditions of payment with the Germans. Whenever the message was received from the drawee bank in Flanders that the Humpis Company had had a bill of exchange for 1,000 ducats redeemed, the money was due at Niccodemo Spinelli's bank in Venice. De facto this process opened up a credit limit for Humpis. It offered him the possibility always to have at his disposal foreign currency in both marketplaces and thus to be able to trade flexibly. The representative of the Humpis company confirmed this agreement by acknowledging in the Venetian language directly in the Florentine's notebook:

*Richardo questo dì 6 di febraio che ò fatto prima e seconda di cambio a Federigo Onpis e compagni, di ducati mille, che ò tratti detto dì a uso a' Rabatti e Canbi di Brugia, a grossi 54 ¼ per ducato, in detto Federigho e compagni, per la quale dicho averne avuto qui in Vinegia da' sopradetti. La verità*

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103 ASFi, Carte del Bene, nos. 19 and 20. This count may be Hugo XII of Montfort (1357–1423), who is known as a minnesinger.

104 See Spallanzani (1986), pp. 759–760.

105 Melis (1972), p. 87; see also Goldthwaite (1985), pp. 28–31.

106 YUSA 93, 1779, c. 57r, 6 February 1465.

*è che non ne n'anno dato la valuta, ma siamo restati d'acordo che ongni volta che gl'avessono ricevuti, mi promettono farmi buoni qui la valuta, cioè ducati mille d'oro di Vinegia. E chosì mi promettono di fare in presenza di Nichodemo, mio barba, e punto non àno aspettare d'averneli a paghare con tempo, ma isofatto, ché sopradetti Rabatti àno fatto lo paghamento me li debono qui paghare.*

[In different handwriting] *Mi conardo dele pator di ser Fryderigho Hompis e compagni, e sarò contento quando si aveto de nostro de' ducati mile a Brugies per un cambi. E se sii fato s'aboa dito, e nui abiamo la trata di nostri di Brugies, che sono pagare sebra dir ducati 1000 e di poi mi o altri se posso qua per voi e volio pagare per Nicodemo de Spineli per nome di ser Lionardo e so barba.*<sup>107</sup>

### 1.4.2 Germany

“Germany” and “German” are problematic terms for naming the area of this investigation, as they were scarcely used in medieval legal terminology.<sup>108</sup> Every historian is aware of the imprecision of these terms; there is, however, no satisfactory substitute (as “*Regnum Teutonicorum*” or “*Regnum Teutonicum*” illustrate),<sup>109</sup> that would have served as a paraphrase of the geographical frame for this study. Borrowing from the language of Florentine economic sources does not help either, for the definition of the terms *la Magna* and *i Tedeschi* is no more precise or specific than Germany and German.<sup>110</sup> An attempt to use the descriptions of *Germania* or *Alamania* by Italian travellers of the Renaissance (such as Petrarch, Enea Silvio, and Marinus de Fregeno) as a basis was also abandoned, because the differences and ambiguities remained too large.<sup>111</sup> The national make-up of the membership of Santa Maria dell’Anima, the German pilgrimage church in Rome, similarly proved to be too vague and open-ended to pin down.<sup>112</sup> No satisfactory clarification can be found from economic historians when they make do with the enumeration of geographical designations, as, for example, Wolfgang von Stromer did: “beyond the crest of the Alps [...] east of the valley of the Rhine and west of the Elbe and

107 YUSA 93, 1779, c. 57r. The name of the German contracting partner is not recorded in this document.

108 See Werner (1980–1999). – Braunstein (1994a), p. 63, has pointed out how difficult a definition of the usage of the terms “*teutonicus*” and “*alamanus*” is in Venetian sources of the Late Middle Ages. – A limitation to the state territory of the Weimar Republic, as Kellenbenz (1977a), p. 12, undertakes, would be completely unsuitable here, as this would lead to the exclusion of cities in German-speaking parts of Switzerland, which were an important part of the medieval Southwestern German economic area. – Defining what an “Italian” was in the Middle Ages is not much easier. See Fusaro (2007).

109 Beumann (1973); Stromer (1995a), p. 135; Jenks (2018), pp. 5–6.

110 On this, see Braunstein’s deliberations (1987), pp. 411–412, in which he shows how geographically open-ended the circle of residents in the Fondaco dei Tedeschi in Venice was.

111 The difficulties in finding a paraphrase for the terms “*la Magna*”, “*redesco*” from the Italian point of view are shown in the definitional deliberations in Voigt (1973), p. 10; Franceschi (1989), pp. 257–258; Hollberg (2005), pp. 55–56; Heitmann (2008), pp. 24–38.

112 Strangio (2000).

the Oder”.<sup>113</sup> The easily understood definition of the term *Germany*, which the publisher of the *Repertorium Germanicum* used in that huge project, turned out to be helpful: “Everything that refers to the history of the Holy Roman Empire in the breadth of 1378, as well as the Polish area belonging to what today belongs to Prussia.”<sup>114</sup> Christiane Schuchard has borrowed this concept for her work on German clerics in Rome. She describes it concisely and lucidly: “Per ‘Germania’ intendo il territorio dell’Impero al di là delle Alpi, in quanto comprende lo spazio linguistico tedesco, inclusi la Boemia e il territorio dell’Ordine teutonico (che come si sa, non faceva parte dell’Impero).”<sup>115</sup> For the sake of lucidity and simplicity, the study presented here largely follows this description of the term Germany. The Florentine colonies in Buda and Cracow are not included, whereas Wrocław is part of the investigation. The Scandinavian realms, whose monetary transactions and flow of goods often ran through this economic area, and which played an important role in the commercial calculations of the Florentines interested in Germany, will also receive attention.

### 1.4.3 Banking and Exchange Places

Raymond de Roover only allocated a city the title of international banking centre if it was mentioned in the trade manuals (*Pratiche di Mercatura*), and if the exchange rates of the most important currencies were regularly listed there. In his opinion, no German city met these criteria.<sup>116</sup> Regarding Lübeck, he wrote – unassailably – “Lübeck, however, never became *ein Wechselplatz*”.<sup>117</sup> He was more circumspect in his assessment of other German cities: “Perhaps Nuremberg and Frankfurt began to emerge as banking centres in the fifteenth century, or even sooner, but they did not become really important until after 1500.”<sup>118</sup> His thesis will not be contradicted here, but it will be formulated in a more differentiated way. During the whole research process, there was never any doubt in my mind that there was no “international banking place” in Germany in the fifteenth century. In the following pages, this term will

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113 Stromer (1995a), p. 135: “jenseits des Alpenkamms [...] östlich des Rheingrabens und westlich von Elbe und Oder.” This circumlocution corresponds approximately to the region that Hirschfelder (1994), p. 356, calls “das engere Reichsgebiet” (‘the narrower region of the Holy Roman Empire’).

114 Arnold (1897), p. XI: “Alles, was sich auf Geschichte des deutschen Reiches und seiner Territorien in dem Umfange von 1378, sowie auf das heute zu Preussen gehörige polnische Gebiet bezieht.”

115 Schuchard (1994), p. 52. – On the inclusion of the German-speaking parts of Switzerland in the German economic space of the Middle Ages, see Körner (1991), p. 28. – The area of investigation of the results of research presented here is thus smaller than the “*Natio Germanica*” at the Councils of Constance and Basel, but bigger than the “*Natio Alamanica*” of the Concordat of Vienna of 1448.

116 Roover (1970b), p. 13; Roover (1971), p. 7.

117 Roover (1968), p. 15.

118 Roover (1971), p. 7; Stromer (1976a), p. 132.



refer to places where the everyday operations of exchange rates between different currencies were calculated, and these calculations served as the basis for the exchange business. In order for this function to be put to good use, there had to be multiple bankers settled in a place at the same time. According to Raymond de Roover, in the fifteenth century, twenty-one cities met these criteria: Bologna, Florence, Genoa, Lucca, Milan, Naples, Palermo, Pisa, Rome, Siena, Venice, Avignon, Montpellier, Paris, Bruges, London, Barcelona, Palma de Mallorca, Valencia, Seville, and Constantinople. The trade fairs of Geneva and Lyons also belong on this list.<sup>119</sup>

“Exchange place” (*piazza di cambio*) is understood here as a city that was not a banking centre but nevertheless one where it was possible to buy a bill of exchange in the local currency that could be redeemed in the Curia-based banks in cameral ducats. Or, in the opposite direction, a bill of exchange issued in Rome would be served. To carry out this transaction, only one single merchant with a connection to a banker in Rome was necessary. As will be shown, this possibility existed at one time or another in Mainz, Cologne, Lübeck, Nuremberg, Frankfurt, Constance, and Basel.

#### 1.4.4 Merchant and Banker

At the beginning of my archival research, I used the term “merchant” in a very broad sense. I found words – *mercante*, *campor*, *banchiere*, and many more – in the Italian documents of the fifteenth century that were used as professional designations for those working in the Florentine financial business and trade.<sup>120</sup> *Bankiers*, *Wechsler*, *Kaufleute*, *Lombarden*, or *Händler* (‘bankers, money changers, merchants, Lombards, or traders’) are spoken of in the specialist literature in

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119 De Roover follows this definition (1970b), p. 13: “Au Moyen Age, une place bancaire ou cambiste peut se définir comme un centre commercial où il y avait un marché monétaire organisé, et qui cotait régulièrement les cours du change sur plusieurs autres places.” – See Denzel (1995a), pp. 3–30.

120 In addition to merchants, there were papal legates, Council patrons, royal officials, scholars, pharmacists, doctors, and political emissaries with Florentine citizenship who resided north of the Rhine and reported on their experiences and activities to their compatriots back home. See an account by Buonaccorso Pitti in Fiorato (1991), pp. 89–95, of his journey to see the emperor, travelling to Amberg, Mainz, Heidelberg, and Augsburg. The activities of these persons and purely diplomatic events, which can be found in various documents in the Medici archive, have not been addressed in this investigation. Only when policies had a direct influence on day-to-day business, will the connections between these two fields be thematized. This will be obvious, for example, in the engagement of the Medici in the Councils of Constance and Basel. See ASFi, MAP 23, no. 319; 26, no. 566; no. 574; no. 578. These documents are often letters that shed light on the relations of the Medici to the imperial court. But this would have to be a separate research project. – Albizzo and Musciatto Guidi were merchants and advisors in the court of Philip the Fair of France who were also sent on diplomatic journeys to Germany. Strayer (1969), pp. 113–114. On the travels of these two Florentines to Germany, see Viard (1899), nos. 912, 1550, 2443, 2985, 3797, 4176, 4366, and footnote 397.

German. All these medieval and modern terms reflect business reality very imprecisely, as they leave out too much. Even though there were companies that were exclusively focused on goods, there are no known examples of a business limited to financial transactions.<sup>121</sup> Merchandise accounts can be found on every bank balance sheet: *e chanbiano e fanno merchantia*, as the chronicler Benedetto Dei wrote in the fifteenth century.<sup>122</sup> The Peruzzi, Alberti, Medici, and the many other traders were both merchants and bankers at the same time. For this reason, Cosimo de' Medici called the Florentines' activity in Bruges *di chambi chome di merchatantie*.<sup>123</sup> N. S. B. Gras aptly says: "scratch an early private banker and you find a merchant."<sup>124</sup> It is a typical characteristic of the *mercantanti* that they were simultaneously active in mercantile trade, banking, and insurance: "il mercante-banchiere, al tempo stesso commerciante, imprenditore e banchiere".<sup>125</sup> Correspondents of the Guldenmund Society wrote of *koufflewten adir banckirern*.<sup>126</sup> In the English and Italian specialist literature, the occupational title merchant banker has largely established itself. In the following pages, the term bankers will be used most of the time, as monetary transactions are of primary interest in this study.<sup>127</sup> During my research in the archives, it quickly became clear that the Florentines were only interested in businesses in Germany that were focused on Curia-based financial transactions and that specialized in the handling of international monetary transactions connected to the Curia.

In what follows, "Florentine" refers to all the citizens and subjects of Florence who had their family, political, and economic roots in the city. This affiliation was expressed, for example, by paying taxes, by membership in a guild (Arte del Cambio, Arte della Calimala, Arte della Seta, Arte della Lana), or by making a payment to the coffers of the consul of the Florentine colony in Bruges or Lyons. Antonio di Ricciardo degli Alberti, for example, had to live in political exile in Bologna from earliest childhood, and, after the suspension of his banishment by the *signori*, never went back to Florence. Nevertheless, he was also, in the sense defined above, a Florentine, because he gave the officials (*ufficiali*) of the Catasto a written summary of his pecuniary circumstances that served as the basis for the calculation of his accrued taxes.<sup>128</sup> Similarly, Francesco

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121 See remarks below on p. 310 about the Spini bank at the Council of Constance; it seems to have been the first "pure" bank in modern history. See also Cassandro (1994a), p. 209.

122 Da Uzzano (1766), p. 275.

123 ASFi, MAP 68, no. 588.

124 Gras (1939), p. 145.

125 Cipolla (2003), p. 24. – This paraphrase only conveys a snippet of the reality, for political and cultural activities were also part of this profession. In the following pages the English term merchant-banker will be used, as will the terms merchants, money changers, bankers, entrepreneurs, and business people, as imprecise as this terminology is. See Cassandro (1991), p. 345; Cassandro (1994a), p. 209. – On the culture of Florentine merchants and on the connection between trade and the Republic of Florence, see Pinto (2014).

126 Stromer (1970a), p. 202.

127 Cassandro (1991), p. 344, suggests using "*attività bancaria*" instead of "*banca*".

128 ASFi, Catasto 32, cc. 38r–45v.

di Marco Datini, who is known in economic history as the merchant from Prato, counts here as a Florentine, as he acquired the right of domicile in the large neighbouring city as well and was engaged economically and philanthropically there.<sup>129</sup>

To a large extent, the financial transactions that Italian bankers carried out in the service of the financial administration of the Council of Basel are excluded from this investigation. As depositaries of the Council, they had tasks and duties that can be compared to the general depositaries of the papal chamber. The extensive credits and the administration of deposits had no direct connection to the German economy, with the result that only the financial transactions for the delegation's support were relevant for commercial strategy in Germany.

### 1.4.5 Period of Research

Yves Renouard has comprehensively researched the collaboration between popes and bankers in the years before the Great Western Schism. The subsequent period of time up to the Council of Constance has been thoroughly investigated by Arnold Esch and Jean Favier and reappraised in multiple publications.<sup>130</sup> Therefore, it did not make sense to deal intensively with this period of time. Nevertheless, as those years are important for understanding the ones after 1414, the central facts and hypotheses of these historians will be summarized and only in a few points added to or discussed. My own investigation starts when the bankers of Florence won back their central role in the financial system that they – after an *intermezzo* during the War of the Eight Saints (1375–1378) against the pope – had lost, above all, to the bankers from Lucca. My research ends in 1475, because that is when a series of events come together to bring about a sharp decline in Florentine interest in the German market. These are the Mercanzia's verdict in the lawsuit between Guasparre di Niccodemo Spinelli and the Nuremberger Wilhelm IV Rummel in 1472; the breach between Pope Sixtus IV and Lorenzo de' Medici, which, in 1474, led to the dismissal of the head of the Medici bank as general depositary of the Apostolic Chamber;<sup>131</sup> and the bankruptcy of Benvenuto Aldobrandi (1475).<sup>132</sup> With Aldobrandi, the last Florentine banker

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129 See Origo (1957).

130 Renouard (1938); Renouard (1941); Renouard (1942); Renouard (1949); Esch (1966); Favier (1966); Esch (1971–1972); Esch (1972); Esch (1974); Esch (1975); Esch (1988); Esch (2003a); Esch (2004a); Esch (2016). Esch's review of Favier's work is very insightful as well: Esch (1969a).

131 Roover (1963), p. 164.

132 On Aldobrandi, see below p. 214. – The periodization of Florentine trade and banking history usually follows Melis's suggestion (1974b), pp. 15–21, which has the first stage begin in the twelfth century and end in 1252 with the introduction of the "Fiorino d'oro (la rinascita economica generale)". The second period is marked by expansion and ends in the fall of the medieval super-companies (1348). The final period (*la decadenza*) lasts until the first decade of the sixteenth century.

of the Late Middle Ages left Germany. A few years later, a small Florentine colony sprang up in Nuremberg, but its main business was the silk trade and no longer the banking industry.<sup>133</sup> This study ends, therefore, when the Curia-based banks of the Spinelli failed and the Pazzi began to seriously threaten the supremacy of the Medici at the Curia, as is shown by the bestowal of the depositaries of the Crusades on the Pazzi family.<sup>134</sup> In July 1474 there was a rupture in the relations between Sixtus IV and Lorenzo de' Medici caused by inner-Italian events.<sup>135</sup> In this decade, the near monopoly of the Italians on the international banking business with the papal court was superseded by the advent of the Fuggers, Welsers, and Hochstetters, as well as other Upper German magnates. As von Pölnitz put it: "The era of the Medici was coming to an end. The age of the Fuggers was to displace it."<sup>136</sup>

Finally, it should be noted that – for stylistic reasons – when writing about the papal court, I do not always specify whether or not the popes were in Rome during the period of time under investigation. The Florentine bankers took this into account by not designating their societies "*di Roma*," but rather "*di Corte*". Accordingly, in the following pages, the banks at the papal court or the Curia-based banks are what is usually meant, even when the events have nothing to do with the Curia as an institution.

### 1.5 Form of Representation

It was difficult to take the decision regarding the perspective of the representation, because, in a consideration of the entire German market, there are four dimensions that might have dictated the framing: the Curia-based banks, the correspondents, the clients, and the centres of exchange. Each of these dimensions has advantages and disadvantages. In the end, the choice fell to a mixed perspective in which, firstly, the most important benchmark data of the banks following the Curia in Germany will be dealt with, and, subsequently, their appearance in the marketplaces will be investigated. Had the Curia-based banks strictly dictated the perspective, there would have had to be, in the case of Simone Sassolini, – to give an example – a paragraph each on the Gozzadini, Ricci, Guadagni, and Medici families, as Sassolini collaborated with all of these bankers. The contexts would have been largely lost.

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133 See Guidi Bruscoli (1999); Weissen (2001); Guidi Bruscoli (2019).

134 This change from the Medici to the Pazzi can be reconstructed in the files of the Apostolic Chamber: ASRo, Camerale I, nos. 1233–1236.

135 Frantz (1880), p. 154.

136 Pölnitz (1960), p. 60: Die Epoche der Medici neigte sich ihrem Ende zu. Das Zeitalter der Fugger sollte sie ablösen." – See Bergier (1979a); Stromer (1981), p. 125; Rosa (1991), p. 328.

This account of the results of my research can be understood as that of the history of bankers and the banking business.<sup>137</sup> Central are the determinants and results of the strategic decisions of the Medici bank and its Florentine competitors: in which years, in which places, with which partners, clients, and businesses were they active in the German marketplace?<sup>138</sup> At the same time, it is not only about changes in Germany, but also about developments in the overall European economic context, in the Florentine economy, and in the financial system of the Apostolic Chamber. All theological and moral aspects of the banking business and the papal financial system lie, however, explicitly outside the framework of this book. By the same token, many other aspects that do not belong to economic history in a narrower sense have been left out.

The dominance of the large companies in business with Germany – ascertained in studying the sources in Italian archives – raised the question of how far these findings were influenced through their transmission history. Were the Alberti, Medici, and Spinelli families actually dominant during a certain period of time? Or have only *their* business documents coincidentally survived, whereas those of other important entrepreneurs have been lost? When the list of Florentines whose names were newly found in Tuscan archival collections is put next to the documented results from investigations in Germany and Rome, there is a nearly complete concurrence for the fifteenth century. The only differences for this period of time were the mention of a few unimportant Florentine men who are not documented in Germany. It is safe to assume that all the enterprises with a longer presence in Germany during this period of time were accounted for.

Florentine merchants wrote many letters, issued many bills of exchange, and produced many receipts. They also kept elaborate accounts.<sup>139</sup> In its transmission history, the Datini archive constitutes an extraordinary individual case and an extraordinary stroke of luck. With all of the other enterprises, the transmission history shows a massive loss of documents. From some of them, only fragments of their bookkeeping and single letters from their correspondence have survived; with others, one can only extrapolate their history by reference to indirect sources. This uneven state of the sources meant a relation could not always be established between the historical importance of an enterprise and the number of pages devoted to it in this contribution. This made it necessary to adapt the comprehensiveness of the account to the quantity and validity of the material available. A deliberate choice has been made to relate the history of the banks that do not yet have monographs in more detail than that of those that do (the Medici, della Casa, and Spinelli families).<sup>140</sup>

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137 See Hooock/Reininghaus (1997), pp. 11–23.

138 See Ferguson (1960), pp. 9–10.

139 See Melis (1972).

140 Roover (1963); Arcelli (2001); Jacks/Caferro (2001).

A variety of business processes are recorded in the accessed sources that transmit far more details than were necessary for the presentation of the basic developments. In particular, the lists of German clients of the Florentine bankers might contain valuable information in different respects. For this work, however, it usually sufficed if the status and origin of the Germans were documented. Therefore, there was no prosopographic analysis of all these men and women. Nevertheless, as such information might be important for other historical investigations, more of these details than are absolutely necessary for *this* study can be found in the text and in the appendix. In many cases, however, it was impossible to recognize in the Italianized form the original form of the German names. That *Pargortimer* stands for Paumgartner, *Rommoli* for Rummel, *Arrigo Albixon* for Heinrich Halbisen, and *Guarnieri della Chiesa* for Wernli von Kilchen is readily apparent. But who was *Giannes Filiberti di Zurigho de Vacchiendurch* or *don Ian Vaelhundunch, canonico di Cologna*? Historians who are familiar with the respective local situations in the places of origin of these persons would likely be more successful at decoding these puzzles. And so, in many cases, I have drawn on their valuable support.

In addressing the complex landscape of currencies prevalent in late medieval Italy, this work relies extensively on the authoritative explanations provided by Raymond de Roover, Reinhold Mueller, and Richard Goldthwaite. Their comprehensive analyses have laid a foundational understanding of the diverse monetary systems in use during this period, elucidating the intricate dynamics of trade, economy, and societal interactions shaped by these currencies. Given the excellence and depth of their contributions to the field, it has been deemed unnecessary to include an additional introduction to the subject matter within this volume. Their works serve as pivotal reference points, ensuring that readers are well-equipped with the necessary background to navigate the various monetary units mentioned throughout this text.<sup>141</sup>

Investigating the interactions between Italians and Germans in the Late Middle Ages requires a scholarly approach that crosses language barriers, using diverse sources and discussions in various languages. This study adopts a methodical approach reflecting the intricate cultural, linguistic, and historical interconnections. A unique citation system is used for clarity and to preserve the integrity of original texts. Primary sources are italicized, highlighting their origin and maintaining the period's authenticity. Scholarly works are presented with a nuanced system; quotations in their original language are marked with double quotation marks, emphasizing the text's originality and encouraging engagement with the material in its original context. Translated quotes are in single quotation marks, making clear the translation's role and differentiating between direct and translated citations. This approach keeps the reader informed about the source's closeness to its original form, balancing source fidelity and readability.

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141 Roover (1963), pp. 31–34; Mueller (1997), pp. 610–624; Goldthwaite (2008), pp. 608–614.