

3 Ways of Transferring Money

Before transferring money from Germany to the Curia, individuals as well as institutions first had to find out what channels of payment were available at the place of dispatch and at that given time (Table 1). One option, of course, was to physically carry the cash to the papal court or to Venice or Bruges, or, better, have someone take it there. Only very rarely were Italian bankers ready to take upon themselves the arduous journey to Germany for a single transaction and then have to carry back bundles of coins personally. The easiest way was to locate a banker in the vicinity who collaborated with a partner at the Curia so that the transaction could be conducted by way of a bill of exchange. How the two merchants then settled the account was no longer of concern to them.

Table 1 Payment channels between Germany and the Curia

Variant	Transporting cash	Issue of bill of exchange	Settling the account
Cash	Payer all the way to the papal court		
Half way	Payer as far as Bruges, Venice, Geneva, or Lyons	In Bruges, Venice, Geneva, or Lyons	Directly between Italian bankers
Meeting with oncoming Italian banker	Payer as far as the meeting place with the banker The banker to banking place	At the meeting point or in Bruges, Venice, Geneva, or Lyons	Directly between Italian bankers
Travelling with an Italian banker	Banker from the place of exchange to his branch office	At the place of exchange or in Bruges, Venice, Geneva, or Lyons	Directly between Italian bankers
German bankers with branch offices or partners in Bruges, Venice, Geneva, or Lyons		1. Bill of exchange or payment order to Bruges, Venice, Geneva, or Lyons 2. Bill of exchange to papal court	Directly between Italian bankers
Settlement "per commissionem"		In Germany	Through Italian banker in Bruges, Venice, Geneva, or Lyons
Settlement "a drittura"		In Germany	Directly between banker in Germany and his Italian partner at the papal court

3.1 Transferring Money without the Aid of Bankers

3.1.1 Transporting Cash

In the twelfth century, the money due to the pope from the ecclesiastical provinces, including the Peter's Pence, papal tithes, and indulgences were initially collected by local church authorities and then passed on to the Curia. Thus, for instance, the funds required for the fourth Crusade were collected by the diocesan bishops and their clerics.³⁰⁸ This all changed when Pope Innocent IV reorganized the respective tax districts into so-called collectories (*collectoriae*) to which papal collectors were sent.³⁰⁹ Often the collectors were papal legates, who combined the task with political assignments.³¹⁰ Over time, this gave rise to a widespread network of collectors and sub-collectors controlled by the Apostolic Chamber (*Reverenda Camera Apostolica*).³¹¹ This led to the situation that collectors often faced the task of physically transporting money, unminted metal, or even seal skins and walrus tusks (from the Greenland tithe)³¹² to the next banking place or straight to the papal court.

Transporting cash over long distances across remote parts of Europe to Rome or to Avignon was a risky business and required the costly support of an armed escort.³¹³ In 1320/21, for example, Cistercian abbots were robbed of 32 gold marks stemming from the Peter's Pence of Gniezno and Wrocław on their way from Cracow to Avignon in the area of Münster in Westphalia.³¹⁴ In another case, the collector passed on the transport risk to a sub-collector, after Count Heinrich of Werdenberg, canon of the bishopric of Constance, had undertaken in 1318 to deliver at his own risk the money collected in the said bishopric to collectors or

308 Denzel (2018), pp. 150–151.

309 Feine (1964), p. 348.

310 In many cases, the tasks of these legates and collectors were so similar that Schuchard sees the essential difference not so much in their activity but in their hierarchical rank: cardinals were legates, the lower clergy usually *nuntius et collector* or *receptor*. See Schuchard (1995), pp. 261 and 270.

311 See Kirsch (1894); Göller (1920); Göller (1923); Göller (1924a); Göller (1924b); Göller (1925); Renouard (1941); Plöchl (1962); Schuchard (1995); Esch (1998); Schuchard (2000a); Schuchard (2000b).

312 Schuchard (2000b), p. 63.

313 Renouard (1941), p. 210 mentions for the decade between 1330 and 1340 regarding the Peter's Pence from Poland a value of around f. 28,200, for the decade between 1350 and 1360 a value of f. 45,500. – In 1304, libr. 1,536. were authorized from Basel; see Kirsch (1894), p. 30; Puza (1980–1999), p. 1254; Denzel (1995b), p. 308; Schuchard (1995), p. 275. – Regarding the organization of transports of cash from Scandinavia through Germany, see Sprandel (1975), pp. 40–43. – On the transport of cash through Italian banks, see below p. 415.

314 Denzel (1995b), p. 308. – See Renouard (1941), p. 550; Reichert (1987a), p. 306; Schuchard (1995), p. 275: „[...] es gab aber nicht selten auch tätliche Angriffe auf Kollektoren: sie wurden bestohlen, beraubt, gefangen genommen, bedroht, so daß sie manchen Ort fluchtartig, womöglich sogar heimlich und verkleidet verlassen mußten.“ (‘[...] but quite often, collectors were also attacked physically: they were held up, robbed, taken into captivity, and threatened; often they had to flee from a place, or at least sneak away secretly and in disguise.’)

Dominicans in Basel.³¹⁵ The papal representative and the accompanying banker who had been sent to Germany in 1390 to secure the respective jubilee collection were never heard of again.³¹⁶ Yves Renouard also mentions a number of clerics, who were tasked with transporting money to the papal court but fell prey to robbers on their journey, which led him to the conclusion that Germany was ‘the least secure region in Europe’.³¹⁷ According to Arnold Esch, the account of the collector Angelus de Cialfis, who had been commissioned to collect funds for a Hussite indulgence in Germany and Austria from 1470 to 1472, also mentions the dangers the transport of cash was exposed to.³¹⁸

In view of these risks, it is only understandable that collectors chose not to transport more than f. 1,000 on one and the same trip.³¹⁹ When deciding between physically transporting cash and settling a purchase by means of a bill of exchange in Venice or Bruges, the distance between the collection point and the seat of the Curia was often a vital factor.³²⁰ When the papacy moved to Avignon, the number of transports in which a collector himself carried the money gathered along the Rhine valley and east of it to the papal court increased, not least because the route between Basel or Cologne and Avignon was not much further or more dangerous than the journey to Bruges or Venice.³²¹ Renouard assumes that the route from the Rhineland was quite safe owing to the fact that it was quite short and that transports could thus go ahead ‘without too much difficulty’.³²² After the Pisan allegiance had gained widespread acceptance in Germany, Bruges and Venice once more became the hubs for collections transferred in the form of cash. In 1412, Pope John XXIII called for a Crusade against King Ladislaus of Naples that was linked with an indulgence and secured by the collector Wenzel Thiem. The money gathered in Salzburg amounting to 2,860 ducats was transferred via Venice to the Apostolic Chamber. However, in the end it appears to have been quite difficult to get the cash moving since the Chamber was asked to cover the travel expenses to Venice and Salzburg respectively amounting to 35 ducats. In this connection, reference is also made to the journey of a certain *Bondiolo da Chomo che sta a Vienna avere speso in più volte andare al arcivescovo di Sansisborgho e a messer Vinzilao Tien per avere detti danari*. Here we

315 Kirsch (1894), pp. 421–422.

316 Esch (1975), p. 130.

317 Renouard (1941), p. 140: „[...] la région la moins sûre de l’Europe“. – For further reports on attacks on cash transports, see Renouard (1941), p. 545; Sprandel (1975), pp. 40–43.

318 Esch (2004a); Esch (2007), pp. 397–398.

319 Zaoral (2015), p. 5.

320 Esch (1969a), p. 144.

321 For examples of occasions when money was sent from Venice to the Curia, see Kirsch (1894), pp. 81 and 382; Renouard (1941), pp. 139 and 148.

322 Despy (1952), p. 95: “[...] sans trop de difficultés”.

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are probably dealing with a merchant from Como resident in Vienna who had a connection to Venice.³²³

With regard to the servitia and title deed taxes, the liable parties themselves were responsible for the safe delivery of the money to the Apostolic Chamber, meaning they themselves had to find a way of getting the money they owed safely to the Curia's coffers. If there were any collectors active in their diocese, it was occasionally possible to entrust one of them with the demanded money. Quite often, the only way to transfer the money was to physically carry the gold and silver coins across the Alps. Travellers to the papal court in Rome always carried money on them, not least because they needed it to cover their travel expenses. Of Bishop Wolferger of Passau it is said that in 1204 he carried silver bullion with him on a journey to Rome in order to exchange it for cash bit by bit on the way.³²⁴ The Apostolic Chamber was also prepared to accept gold as a means of payment which was then converted into monetary value. In 1466, a cleric from Regensburg handed over a half an ounce of gold to the depositary to cover a debt owed by the monastery St Emmeram which was then entered as four cameral ducats and eight bolendini.³²⁵

Records concerning payment transactions of the Teutonic Order contain numerous reports on transports conducted by messengers, or couriers, which show that cash was sent south or westwards time and again. The letters of the Order's general procurators stationed at the Curia repeatedly mention a fellow priest by the name of Johannes during the first years of the Avignon papacy, who acted as a courier and delivered coins from Livonia on the shores of the Baltic Sea.³²⁶ This method of payment transfer created substantial expenses and was also highly unsafe, bearing a considerable risk of loss. Danger not only emanated from the constant threat of highway robbers, the couriers themselves could not always be trusted, either, as shown by the case of Hamburg envoys based at the papal court in Avignon who advised the Hamburg city council in 1346 to make sure that any cash sum was to be sent in a closed bag bearing the town's seal.³²⁷ But even in the fifteenth century, after the Grand Master had long switched to relying on the services of Italian bankers in Flanders and Lübeck, members of the Order were occasionally still entrusted with money to take with them on their journeys.³²⁸

When, from the second half of the fourteenth century onward, the means to transfer money through a bill of exchange increased significantly in Germany, this did not necessarily lead to

323 ASFi, MAP 87, Nr. 58, c. 321v. Account book from the accounts of the bank Francesco d'Averardo de' Medici di Corte. – for this, see Archiv der Universität Wien, Ladula V.2a. Wenzel Thiem: RG Online, RG III 02133, <http://rg-online.dhi-roma.it/RG/3/2133>, 02.07.2021.

324 Spufford (1986), pp. XXVI–XXVII.

325 Bayerisches Hauptstaatsarchiv München, Kloster St. Emmeram Regensburg Urkunden 1884.

326 Miltzer (1993), p. 35.

327 Schrader (1907), p. 28.

328 For a list of such transactions, see Beuttel (1999), p. 528, fn. 185.

the end of the practice of transporting gold and silver bullion. Moreover, one may assume that during the entire Late Middle Ages most of the money sent south from Germany was conveyed in the form of cash, even though we are unable to quantify this on the basis of the available sources.³²⁹ In terms of volume, it is even likely that the transport of hard currency actually increased during this period, owing to the growth of commercial payment flows in connection with the overall development of international trade. Up to the times of Francesco Datini, Hanseatic merchants undertook their travels carrying large sums of cash on them and seem to have barely made use of bills of exchange in their trade dealings. It was only in the early fifteenth century, that they, too, began relying more heavily on the bill of exchange market for their commodity transactions. Whether this behaviour was due to a “preference for cash” or whether the bill of exchange market was still little developed at the time is difficult to say on the basis of the current state of research.³³⁰

3.1.2 Cashless Money Transfer

Assignments

The simplest way to make use of the money obtained by collectors for the Chamber was to temporarily cede a regional right of collection to local princes so that they had at their disposal subsidies to support them in ventures such as a war against Hussites, Turks, or Slavs, quite in the Church’s interest. By assigning money obtained in a collection to a regional supporter of the Church meant that the funds did not first have to be transferred to the Curia, thus saving time and money. In 1346, for example, Pope Clement VI waived the payment of the papal tithe from Poland in an attempt to support Casimir III the Great’s struggle against the Tatars, Ruthenians, and Lithuanians.³³¹

Papal legates, collectors, and nuncios travelling in Germany in the name of the pope usually spent substantial sums on travel, representation expenses, and gifts that had to be provided by the coffers of the Curia. On shorter travels they usually carried cash on them³³², on longer journeys, new ways of providing the means had to be found. This was done either by sending

329 Renouard (1941), pp. 138–140. For evidence of the prevalence of direct payments, see also the many references in Kirsch (1894), pp. 381–382.

330 Roover (1968), p. 49, noticed that the money market in Bruges always became more relaxed when groups of Hanseatic merchants were in town. See also Jenks (1989), p. 147.

331 Rhode (1955).

332 ASFi, MAP 87, Nr. 58, c. 315r: on 18 August 1414, the bank Averardo di Francesco de’ Medici paid duc. 50 from the coffers of John XXIII to the Bishop of Lausanne when he was sent to Poland as an envoy: *per parte di sue spese quando nostre signore lo mandò inbasciadore in Pollana.*

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couriers carrying the necessary cash or by seeking collaboration with bankers.³³³ The easiest way was to cover travel expenses by using funds collected from local tithes or indulgences. When Cardinal Nicholas of Cusa travelled to Germany as a papal legate in 1451/52, he covered the costs, at least partly, by using money from the jubilee indulgence. The expenses for Cardinal Juan de Carvajal's papal legate trip to Hungary in 1455 were partly covered by high ecclesiastical dignitaries, who provided him with money owed to the Apostolic Chamber. Papal bankers also transferred money on behalf of the Chamber for travellers in Cologne, Lübeck, Frankfurt, Nuremberg, and Vienna.³³⁴

Profits from the Goods Trade Involving the Curia

In and around the papal court, there was a demand for goods from Germany. Between the trading centres in the north and the pope's respective place of residence, this demand could be used to settle sales of merchandise by payments to the Curia. In the process, a merchant in the north accepted money that was delivered to the Chamber. With the money, he purchased goods which he transported to Avignon or Rome where he sold them. He would use the proceeds to settle his customer's debt and pocket the profit for himself. In this manner, merchants, who otherwise were not active in the banking business, became involved in the Curia's financial dealings. We know of one such documented case from the year 1322, when a merchant from Mainz paid the Chamber 981 ducats in Avignon which he later recovered from the papal collector in his hometown. Through such an agreement, a merchant could avoid the risk of having to carry the money earned from the sale of goods in the south of France back in cash. The fact that the pope instructed the collector Pierre Durand to check whether this merchant did not owe the Chamber any debts, Renouard attributes to the circumstance that the Curia did not really believe in the possibility of an expense-free money transfer to Germany.³³⁵

By analysing Roman customs registers, Esch was able to show that, in the fifteenth century, German merchants also imported large quantities of goods from a wide product range to Rome and put them up for sale there.³³⁶ However, only in exceptional cases were profits gained therefrom used to make payments to the Apostolic Chamber. One such exceptional case was a *Vittorio mercator Romanam curiam sequens* from the north, who, according to the Chamber's records, made several payments in the 1470s in the name of the Diocese of Cologne to cover annates and Crusade tithes.³³⁷

333 Untergehrer (2012).

334 Esch (1998), p. 272; Maleczek (2003), pp. 46 and 51; Esch (2007), pp. 388–389.

335 Renouard (1941), p. 139; Schuchard (2000b), p. 70.

336 Esch (1978); Esch (1981); Esch (1994a); Esch (1994b); Esch (2004b); Esch (2005a).

337 Esch (2012), p. 6; Esch (2010), p. 252.

A cashless transfer of money without the involvement of a banker was also part of a rather strange case that two envoys from Hamburg residing in Avignon mention in a letter of 2 September 1354 to the city's council: in it they report that they had made acquaintance with a monk from the Cistercian monastery of Reinfeld in Holstein. The man was planning to travel back north but he had on him f. 200 from his private means which he didn't want to carry on him on the journey. How he had obtained such a sum of money in Avignon is not reported. The envoys entered the coins as a cash receipt and asked the city council in Hamburg to pay the man the corresponding sum from the city treasury upon arrival. And indeed, the treasury accounts list a corresponding payment of 85 pounds in exchange for 200 Lübeck florins. As a counter entry, the sum was debited *ad curiam Romanam*.³³⁸ Through this transaction, the Hamburg City Council was able to assign f. 200 to their envoys in Avignon while, at the same time, the monk was able to transfer his funds across a large distance without risk.

3.2 Transferring Money through Bankers

3.2.1 The Involvement of Correspondents in Germany

Settlement Ratio

Only in a few German cities, and even there not at all times, was it possible for individuals or institutions who needed to transfer money to the papal court to deposit money with a banker, who would then arrange for payment to be made to the destination by means of a bill of exchange. In such a *lettera di cambio* (bill of exchange) transaction, four parties were involved: a deliverer, also called a remitter (*datore, remittente*) handed over cash to a taker, or drawer (*prenditore, traente, trassant*) upon which the taker issued a letter of exchange in which a business partner in a different city was instructed to pay a named person the indicated amount. The deliverer then sent this letter to the payee, or beneficiary (*beneficiario*) who presented it to the payer, or drawee (*trattario, pagatore, Trassat*), in order to receive the payment of the deposited amount. Usually, the payer had been informed by the taker in a *lettera d'avviso* that a bill of exchange had been made out to him.³³⁹

338 Schrader (1907), pp. 28–29.

339 On this financial instrument, see Bolton / Guidi Bruscoli (2007), p. 471. Arany (2014), p. 99, features a very graphic description of a bill of exchange deal by a Hungarian nobleman. Regarding the technical aspects of a bill of exchange transaction, see the introduction in Mueller (1997), pp. 292–303.

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Direct Business

If a banker in Rome accepted a bill of exchange coming directly from Germany, he was making an advance payment since he was paying out money that he had actually not yet received. Of course, the banker had the greatest interest in reducing his own risk, which is why he only allowed merchants with immaculate credit ratings and connections to the international Florentine banking system to settle accounts directly with him. As a typical example of such an exchange deal *a drittura* we have a bill of exchange which was entered in the account book on 1 August 1436 by a factor of the Medici branch in Venice:

A' nostri di Basilea per loro, lire cinquanta di grossi, per tanti à tratto da Basilea e detti in Piero Bacherach e Giovanni Brome³⁴⁰ per loro lettera di chanbio de' di 15 di giugno, posto debino avere al quaderno di chas[s]a a c. 36, sono per la valuta n'ebono da Iachopo, ostiere della chorona; posto libro grande, a c. 108.³⁴¹

Jakob, the proprietor of the Gasthof zur Krone in Basel (deliverer), had purchased a bill of exchange of 50 Lire di grossi at the Medici branch in Basel (taker) on 15 June 1436. The bill was sent to Venice to the two Frankfurt merchants Peter Bacherach and Hans Brumm (payee). They then presented the bill to the staff of the local Medici branch who credited the stated amount to them and entered the payment in the respective account book. What part the Basel innkeeper played in this deal is not clear from the text. Possibly he had purchased goods from the two German merchants and was using this method to pay them, or maybe he was only acting as a broker and negotiating the transaction for a third party.

In the same account book, we read that a certain Giovanni Amelonch from Basel (deliverer) had bought a bill of exchange worth 10 Lire di grossi at the Medici branch in Basel (taker) on 21 August 1436. On 20 September of the same year, he himself presented this bill of exchange to the Medici in Venice (payer) who paid him (payee) the indicated amount in cash. Here we may assume that the client had purchased the bill in Basel in order to have sufficient money for his stay later in Venice without having to carry the money on him on the journey. When the deliverer and payee were one and the same person, the bill of exchange had the same function as a modern traveller's cheque. Accordingly, the entry in the books reads as follows:

340 Dietz (1910), pp. 194–196.

341 ASFi, MAP 134, Nr. 1, c. 67r.

A' nostri di Basilea per loro, lire dieci di grossi, sono per tanti ci trassero da Basilea e detti, per loro lettera di cambio de' dì 21 d'agosto in Giovanni Amelonch da bBasile[a] [!] e a llui gli demo contanti, portò il detto contanti, sono per la valuta n'eboro da llui; a libro grande, a c. 108.³⁴²

In both cases briefly described here, the payments made in Venice were debited to the *loro* account of the Medici branch in Basel.³⁴³ All transactions initiated by the men from Basel were entered in these accounts; in Venice, on the other hand, the same transactions were entered in a *nostro* account. Logically, in Basel the account designations were accordingly the other way around: the sums that entered the *nostro* account in Venice were listed in the *loro/ voi/ vostro* account in Basel.

If the accounting records of a bank feature *loro* and *nostro* accounts (*per loro, per noi*) for a business partner, we may assume that they were directly offset against each other.³⁴⁴ In this kind of direct business, the payer had to stick to his correspondent if he had outstanding debts with the latter. Since the enforcement of disputed claims in German cities was much more costly and fraught with risk, close relations between Curia-based banks and bankers in Germany were quite rare. The accounts of the Spinelli bank in Rome from the 1460s reveal merely three such close partnerships: Rucellai in Lübeck, Rummel in Nuremberg, and the Augsburg Meuting in Cologne, Nuremberg, and Cracow. In each interim financial statement, the balances recorded on the cut-off date between the Spinelli at the Curia and these correspondents are listed. The Sassolini, Biliotti, Bueri, Talani, Lamberteschi, along with the Council banks, enjoyed the same status.

Commission-Based Business

Banks operating for the Curia also honoured bills of exchange of correspondents for whom they didn't keep an account. In such cases, they passed on a large part of the risk to a partner in Venice or Bruges who, consequently, was held to account should the paid-out money fail to be returned. All they did in Rome was to act on behalf (*per commissionem*) of the companies in Bruges and Venice, respectively. Accordingly, three banks were involved in this kind of commission-based business, while the settlement of accounts was organized in pairs. This means, one of the three companies knew the other two which in turn did not conduct business with each other directly. Thus, for example, Niccodemo Spinelli e co. of Venice stood in a correspondent relationship with the company of Hans and Erhart Vöhlin of Memmingen.

342 ASFi, MAP 134, Nr. 1, c. 85r.

343 In other forms of bookkeeping of that time, such an account was also referred to as *vostro* or *per voi*.

344 See above p. 63.

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No doubt, Niccodemo Spinelli knew the Vöhlins very well from doing business with them in Venice and trusted not only their integrity but also their economic potential. Since Niccodemo also conducted business with the bank of his nephew Lionardo Spinelli e co. in Rome, he was in a position to enable the German merchants to draw bills on the Roman bank. In this case, Niccodemo was held accountable towards his two partners and served as a clearing office.³⁴⁵ In other words, there was no account to the name of Vöhlin in Rome. Lionardo honoured the bill of exchange issued in Memmingen in Rome *per commissionem* of his uncle's bank in Venice.³⁴⁶ The Spinelli archives hold numerous bills of exchange on the company in Rome from various German banks whose names never show up in the balance sheets: for example, Vöhlin, Zilli, Müllner, Meichsner.

Since three banks and just as many banking places were involved in the processing of commission-based orders, these transactions were significantly more complicated than direct deals (see Illustration 1): on 16 December 1467, Martinus de Eybe handed to the two Nuremberg bankers Heinrich and Peter Meichsner an unknown amount of Rhenish florins; in turn he wanted 24 cameral ducats to be transferred to a certain *Friedericus Pawtucz* in Rome. Eybe received a receipt from Meichsner confirming the payment and the sum to be disbursed.³⁴⁷ The bankers issued a *prima* and a *seconda lettera* to Pawtucz and advised *Lionardo Spinelli e compagni di Corte*. In January of the following year, Pawtucz presented the bill to Lionardo Spinelli and confirmed the receipt of the sum with two receipts on 9 February. The Spinelli kept the first receipt as verification and sent the second one to Niccodemo in Venice: *per commissione di Niccodemo Spinelli*.³⁴⁸ At the earliest in April 1468, the latter presented the paper to Meichsner's representative in Venice and received cash or some other form of reimbursement. For his part, Niccodemo now had to settle his accounts with his relatives in Rome, either by handing them cash or goods in some form, or else by offsetting this transaction by means of a bill of exchange from Rome to Venice. Due to the involvement of now four parties, the remunerations and debits now had to be listed with the aid of two *loro* and two *nostro* accounts each. Meichsner followed the same procedure with his partner. As Meichsner had received the money in December 1467, while Niccodemo had to pay Spinelli not before April of the following year; this meant he had the entire sum at his disposal for four months.

345 See below p. 85.

346 This variant was not limited to the Florentine-German money transfer, but was widespread. The Spinelli archives holds many records of similar transactions with the bank of the Redi di Jacopo Salviati in London. See YUSA 98, 1869.

347 Such receipts are very rare; there are none with regard to transactions involving the Spinelli. However, we do have four documents indicating that such receipts were made out by German merchants, in this case by the Vöhlin company in Memmingen for money transferred to Rome: Hauptstaatsarchiv in Stuttgart. See: Württembergische Regesten 1301 bis 1500, issued by Hauptstaatsarchiv Stuttgart, Part 3, Stuttgart 1940, pp. 596–597, nos. 14810, 14813, 14814 and 14818.

348 YUSA 98, 1865; many other bills of exchange have a similar wording.

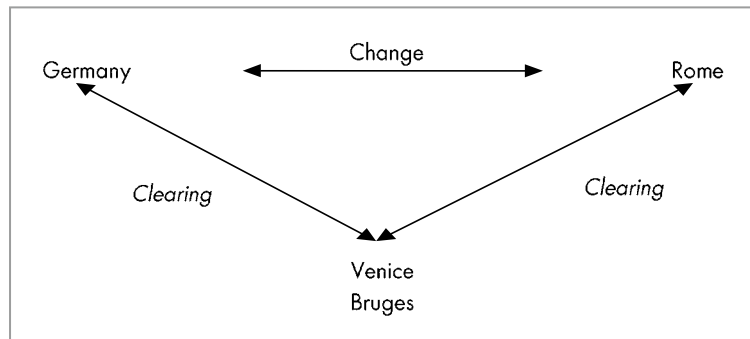


Illustration 1 Procedure of a bill of exchange transaction on a commission basis

Conditions of Cooperation

The conditions under which a papal bank was prepared to cooperate with a correspondent in Germany were either negotiated in a meeting in Venice or Bruges or specified by way of letter. The definitive terms were then set down in a letter rather than in a notarized agreement; the bankers recorded them in their *ricordanze*. In addition to several passages from letters in which the basic terms of cooperation were discussed, we have three cases in which the actual agreements are recorded.³⁴⁹

In 1448, Carlo de' Ricci of the Medici bank in Rome spelt out the conditions to Abel Kalthoff in Cologne under what conditions he was prepared to agree to a collaboration: We are willing to accept all your bills of exchange at the Curia (*dove andassi il papa, andremo noi*). However, the original arrangement that you render 50 ½ grossi in Bruges for a ducat paid out in Rome can no longer be upheld due to the plague. The rate of exchange from Bruges to Venice has risen from 51 to 52 ½ grossi which means we in Rome lose 4 per cent on each of your bills. During the times of pestilence, money becomes scarce: *ci è maggiore charestia di danari*. Work out an agreement with our people in Bruges in which neither you nor we make a loss. Whatever you agree to there, we shall honour here in Rome. Settlement will be made through the Venice branch. Accept no other than bills made out by Roberto Martelli and Lionardo Vernacci whose handwriting you know well. Please also accept such written by Carlo de' Ricci whose handwriting you will recognize in this letter. Here in Rome we are very familiar with the handwriting of Abel Kalthoff. In the enclosure we send you a copy of a bill of exchange so that you see how we do them. Please take note of it. In this way, our friendship will be lasting and continue for a long time.³⁵⁰

349 ASFi, MAP 82, Nr. 52, c. 197r; MAP 84, Nr. 91, c. 183v: the Medici's basic conditions regarding Giovanni da Magonza.

350 ASFi, MAP 82, Nr. 179. The letter is not very structured in terms of content; this is a paraphrased version that reflects the letter's intent.

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The conditions for cooperating with Jakob Gartner in Nuremberg were laid down by Lionardo Spinelli in his *ricordanze* on 31 January 1465: in it he states that he accepts the bills of exchange in Rome issued by the German merchant up to the amount of 2,500 cameral ducats; that two months after the disbursal in Rome, the equivalent had to be provided in Venice; that the exchange rate was one Venetian ducat for each cameral ducat, and that if Gartner deemed this too expensive, the amount was to be offset by a counter bill of exchange.³⁵¹

Five days later, Lionardo Spinelli noted in his *ricordanze* the arrangements made with Hans Müllner of Nuremberg. This time there was no upper limit to a bill; the rate of exchange was 99 Venetian ducats for 100 cameral ducats. The payment date was one and a half months and eight days after presentation of the receipt to Lienhard Hirschvogel in Venice. He demanded that he be notified of the bills of exchange in a sealed letter, specifying the notable features of the person that was to be paid the money. The bill of exchange itself, too, had to be sealed:

Scrissi detto di a Norinbergho, a Gian Muler e compagni ch'ero contento paghare per lui quella quantità di ducati mi traesse, con patti che per ongni ducati ciento di chamera ch'io paghi in Corte di Roma, mi facci buoni qui in Vinesia ducati 99 di Vinegia di peso, dal di ch'io avessi apresentato la quitanza a Lionardo Irsifolgor a mesi 1 ½ e più di 8 farmi lo mio paghamento, e che prima me n'avisasse qui la lettera del cambio e a sugiellare dentro con ciera, e si ancora sugiellare la lettera e dare sengni e contrasengni della persona a chui saranno a paghare e che cominciase a sui posta.³⁵²

Evidently, the three cooperation agreements described above refer to exchange transactions *per commissionem*. Apart from determining the bill's upper limit, the rate of exchange as well as the places and dates of payment, a number of security measures appear to have been of pivotal importance. First of all, this concerns the formal features of a bill of exchange. Basically, it had to be simple enough for easy usage but, at the same time, possess sufficient security features for the transaction to be handled securely, speedily, and cost-efficiently. Accordingly, a set of rules applied which had to be strictly observed by the partners. The text followed a precise but

351 YUSA 93, 1779, c. 85r.

352 YUSA 93, 1779, c. 85r. See also YUSA 93, 1779, cc. 100r und 102r. For Müllner see Stromer (1970a), pp. 199–200, 384, 430 und 454. Sergio Tognetti kindly pointed out to me that it must have been this *Anzi Muler* he found in an entry of the Serristori account books of 1486. ASFi, Serristori, 597, c. 121. – Regarding Hirschvogel's presence in Venice, see Schaper (1973), pp. 110–111.

very simple formula in correspondence style; it was drawn up by the taker himself, and not by a notary.³⁵³

Regarding business with Germany, only the Spinelli archives hold sufficient documents to allow these formal criteria to be examined. Of special interest are the roughly 500 bills of exchange and *quietanze* that document approximately 350 transactions.³⁵⁴ They date from the years 1463 to 1469 and were, in the first years at least, made out to *Lionardo Spinelli e compagni di Corte* as the payer. From 8 February 1468 on, after Lionardo's death, they were made out to *Eredi di Lionardo Spinelli e compagni di Corte*. More than a quarter of these deals were with German partners, and of these more than half with merchants from Nuremberg. What is striking here is that the bills drawn on Spinelli in Rome in Germany feature quite a few deviations from the characteristics of Italian bills of exchange described in the literature on which, after all, they were modelled. The reason for these divergences is to be found in Spinelli's wish for additional security when doing business with Germany; at the same time, however, they also indicate a willingness to accommodate to the biddings of his partners.

As a rule, Italian bills of exchange were narrow strips of paper, merely a few centimetres wide. The various bills of exchange made out by Rucellai in Lübeck certainly match this description. Evidently, the Florentine banker stuck to the format he was familiar with and which was common among his compatriots: he tried to get as many documents as possible from a single sheet of paper. The bills of exchange drawn up by German bankers, too, did not correspond to the normal size of a letter of that time; they were roughly palm-sized and thus differed clearly from the format favoured by Italian bankers. The content and wording of a bill of exchange was precisely specified and could not be changed in any way. The examples shown below indicate that the main difference between a bill of exchange sent from Bruges to Barcelona in 1400 and one from Lübeck to Rome in 1467 refers to the absence of exchange rates in the latter.

353 The formal diversity and the significance of *lettera di cambio* for the settlement of a wide range of transactions are described and examined in countless scholarly treatises, so I deem it sensible to restrict myself to the way they were handled in relations between Florentine and German businessmen. On the emergence and use of bill of exchange, see Roover (1953); Cassandro (1955–1956); Roover (1963), pp. 108–141. For an excellent introduction, which also provides an outline of the conditions in Germany, see Denzel (1994). See also Spufford (1986), pp. XXX–XXXIX; Mueller (1997), pp. 288–303.

354 See [Weissen \(2021\)](#), pp. 567–576.

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Al nome di Dio, a dì viiij di luglio 1400

[Pa]ghate per questa siconda lettera se per la prima paghati no lli avessi, a Game Sala di Barzalona o a Lufrede Monperott [...] o a Gios Chunpis, a l'uno di loro tre, a dì 9 d'ottobre prosimo che viene, schudi milliciento otanta, a s. 10 d. 7 per ∇ in oro, [c]ioè paghate oro, per la valuta d'Arnoldo Poltuse; al tempo gli paghate e ponete a conto costi. Idio con voi,

Alberto e Bernardo degli Alberti e compagni, in Bruga

[verso] Franciescho da Prato e compagni, in Barzalona

seconda³⁵⁵

Al nome di Dio, addi vj d'agosto 1467

Pagate per questa prima di cambio a suo piacere, a misere Antonio Sconelbelt, ducati quaranta di camera, cioè duc. XL di camera, per la valuta da llui decto e ponete a nostro. Cristo vi guardi. Per

Francesco Rucellai, in Lubeca

Pagata a dì 6 d'ottobre; a Uscita, c. 267

[verso] Lionardo Spinelli e compagni di Corte in Roma

prima³⁵⁶

355 ADP, D, 1145, Bruges-Barcellona, 1400 luglio 9.

356 YUSA II, Nr. 161.

How important it was that a *lettera* bore the correct form, is indicated by the fact that Carlo de' Ricci of the Medici sent Abel Kalthoff a template to go by. If clients failed to meet these criteria, they were probably in for an unpleasant surprise. When Hermann Rose von Warendorp tried to cash in on a bill issued in Cologne in Rome in 1393, the banker Giovanni Cristofori from Lucca explained to him that this would not be possible. First of all, his name was nowhere to be found in the document, secondly, the handwriting was not that of Paolo Pagani.³⁵⁷ The Procurator General of the Teutonic Order was once refused payment of a bill, which had probably been made out by Gherardo Bueri's brother-in-law, Hans Schutze, by a banker on the grounds that it was not a bill of exchange in the first place.³⁵⁸

Examples of Bills of Exchange from Germany to Rome

Today, if one wants to learn more about bill of exchange transactions between Germany and Rome, the only sources one can rely on are entries in the accounts of the merchants involved, or court records. The archives of the Spinelli bank are the only place that still holds authentic bills of exchange from that time. Three cases from this source will serve as illustration. The first bill of exchange was made out by Francesco Rucellai in Lübeck on 20 September 1468 for 23 cameral ducats given to him by *Benedetto Wulff* (Illustration 2a–b).³⁵⁹ The bank of Lionardo Spinelli handed over the coins to the very same man on November 26 in Rome. In the case of this document, we are clearly dealing with a bill of exchange. Apart from all the relevant and indispensable information, it also bears the essential physical features: a narrow strip of paper, unsealed. The Nuremberg merchant Heinrich Meissner, who was probably based in Venice at times, adhered to the Italian usage in every respect as regards content but relied on a slightly larger piece of paper and was asked to seal his document (Illustration 2c–d).³⁶⁰ The bill made out by Nikolaus Perckheimer, who was based in Cologne, is furthest from the standard Italian model (Illustration 2e–f).³⁶¹ He too used an unusually large piece of paper and added a seal to it, but because he didn't speak Italian, he wrote the document in Latin.

Florentine banks never made out a bill of exchange on a banker unknown to them, but only on companies with which they entertained regular and orderly business relations. In his letter to Abel Kalthoff, Carlo de' Ricci listed all the employees at the Medici bank in Rome whose bills of exchange he was prepared to accept. The condition was that he knew the handwriting of the

357 Keussen (1887), pp. 70–71. – It could not be determined whether Giovanni Cristofori and Giovanni Cristofani (see p. 219) are the same person.

358 OBA, Ordensfoliant 16, p. 536: *sprechend das die gedochten brieffe, die uns vor wechselbrieffe geantwurt seyn, nicht wechselbriffe sey sulden.*

359 YUSA 98, 1874 and 1875.

360 YUSA 98, 1874 and 1875.

361 YUSA 98, 1874 and 1875.

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+ Al nome d'io noy e del settembre 1468.
 Pagate per questa prima di cambio a suo piacere
 a Benedetto Wulff ducati ventitre di camera
 cioè ducati XXIII di camera per la valuta da
 lui detto e ponete a nostro. Christo vi guardi /
 Francesco Rucillai in Lubeca
 pagato a nostro a 26 di novembre 1468

Leonardo Spinelli
 comp^a di corte
 in Roma

Illustrations 2a-b. Lettera di cambio from Lübeck, 1468

Transcription:
 Al nome di Dio addì XX di settembre 1468 /
 Pagate per questa prima di cambio a suo piacere
 a Benedetto Wulff ducati ventitre di camera
 cioè ducati XXIII di camera per la valuta da
 lui detto e ponete a nostro. Christo vi guardi /
 Francesco Rucillai in Lubeca
 [different hand] Pagata questo dì 26 di novembre
 a carta 344

[verso] *Lionardo Spinelli e compagnia di corte in Roma*

3.2 Transferring Money through Bankers

A di X ocktober 1468

Pagate p questa prima de cambio a suo piazer a missere Bertolt Brawer aver
 amissere Petter Frannhanser ducati XXXIIII zoé ducati drente quatro e de queli piatene
 quitanza prima e sechonda e ponete a nostro chonto Christo ve guardi

Rigo Meysener zitadin in
 Norimbergo e Piro su fradel e compagnia

4

c

Domino Lionardo Spinelli e compagnia
 de chorte in Roma

ad lra

d

Illustrations 2c-d. Lettera di cambio from Nuremberg, 1468

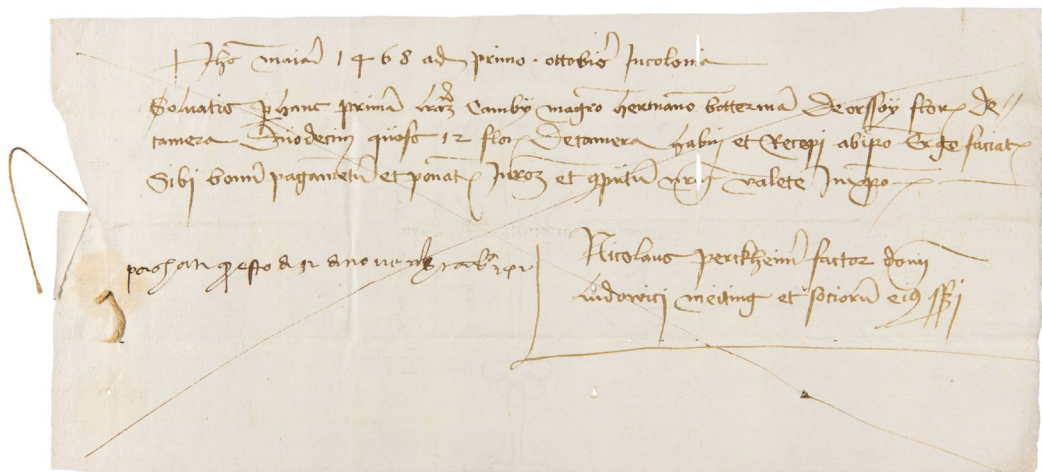
Transcription:

A di X ocktober 1468 / Pagate per questa prima de cambio a suo piazer a missere Bertolt Brawer aver a missere Petter Frannhanser ducati XXXIIII zoé ducati drente quatro e de queli piatene quitanza prima e sechonda e ponete a nostro chonto Christo ve guardi / Vostro Rigo Meysener zitadin in Norimbergo e Piro su fradel e compagnia

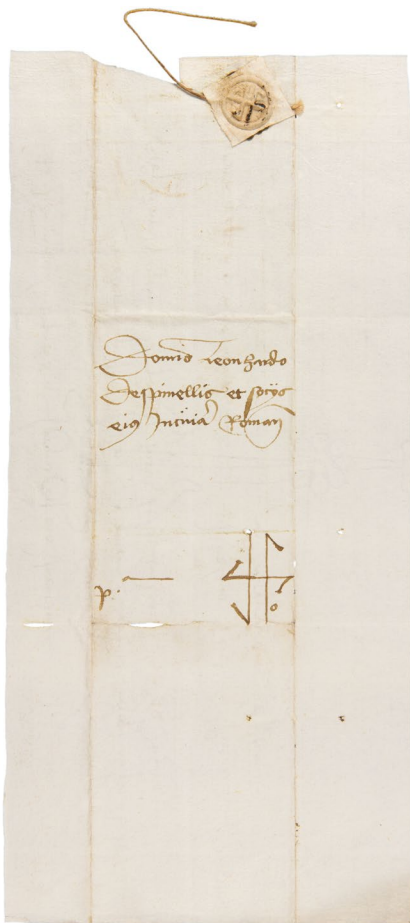
[different hand] *Paghati questo 21 di novembre a carta 343*

[verso] *Domino Lionardo Spinelli e compagnia de chorte in Roma*

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e



f

Illustrations 2e-f. *Lettera di cambio* from Cologne, 1468

Transcription:

Jhesus Maria 1468 a di primo octobris in Colonia / Solvatis per hanc primam litteram cambii magistro Hermano Botterman de Orssoy flor. de camera duodecim que fa 12 flor. de camera habui et recepi ab ipso, ergo faciatis sibi bonum pagamentum et ponatis in rationem et computum nostrum. Valet in Christo / Nicolaus Perckheimer factor domini / Ludovici Meiting et sociorum eius. Subscripsi [different hand] Paghati questo di 12 di novembre a c. 342

[verso] *Domino Leonhardo de Spinellis et sociis eius in curia Romana*

people concerned, as well as vice versa. The account books of Florentine companies contain lists, naming partners in other banking places with whom they were prepared to collaborate, along with the names of authorized signatories at the corresponding enterprise. As is still practice today, lists of signatures were kept, naming the authorized assignees.³⁶²

The twofold sealing of the letters that Spinelli demanded from Müllner in the letter above is a feature peculiar to the bills of exchange from Germany, otherwise not found in Italian financial transactions. Even the Florentine merchant Rucellai in Lübeck followed this rule and added his emblem to his bills of exchange; the Salviati in London, on the other hand, never sealed their bills of exchange made out to the Spinelli in Rome.³⁶³ The idea was, of course, to prevent people from cashing in on forged bills of exchange. Ironically, Müllner was not able to adhere to this rule in the case of the first, verified bill of exchange he sent to Rome because, at the time, he was residing at the Frankfurt fair and had left his sealing stamp in Nuremberg. Notwithstanding, the money was paid out on 2 November 1465; after all, the beneficiary was Cardinal Francesco Piccolomini, a very prominent client.³⁶⁴ All of Müllner's other bills of exchange are actually sealed.

Furthermore, Spinelli asked Müllner to describe to him the payee in order to prevent any thief from cashing in. This was common practice especially when using a bill of exchange like a traveller's cheque, as Marco Spallanzani discovered when studying the records of the Balducci bank in Rome.³⁶⁵ However, the bills of exchange for German clients actually rarely included such descriptions. Still, one good example is a bill of exchange issued by Niccodemo Spinelli in Venice: *l'aportatore misser Prepicio Busse di Maidlargho, il quale e homo longho e magro di zircha anni 30 in 32.*³⁶⁶ Such descriptions were usually not added to a bill of exchange directly but to the *lettera d'avviso* (letter of advice) which the taker was asked to send to the payer announcing the arrival of a bill of exchange. For one thing, this advance notice served as a security showing that the bill was genuine and disbursed to the right person, for the other, it gave the banker in Rome sufficient time to prepare the payment.

For security purposes, a bill of exchange was issued in at least two copies, with the *prima* and *seconda* being sent by different routes to the payee. The beneficiary would then take the

362 1440: ASFi, MAP 104, Nr. 2, cc. 37v–40r; 1455: ASFi, MAP 134, Nr. 2, cc. 41v–48r. See Roover (1963), pp. 128–129. – On the significance of handwriting as a safety feature, see Goldthwaite (2008), p. 214.

363 YUSA 98, 1859.

364 YUSA 97, 1847: + *in Christo nomine a di 10 settembris in Franckfordio 1465 + Pagatte per questo per littera di cambio a misser Francischo Piccolomini, cardinalli Senensis, ducatos tre cento et tre, zué ducatos 303. E pregovi fatte ne bon pagamentto e tollette de lui quitanczia e mandatte in Venezia a Linhardo Hirsfogell que sattivamo con li patti que voi avete fatti consegno. Sia infatto Io Hans Mullner sié qui alle fiere di Franforda e mi non pode aver la segno per metre in questo litra come é nostro vissamento car el es a NoreMBERGO. Mai io habio scritto a Linhardo Hirsfogell in Venezia que voi avisserà. Perciò io voi prego que voi vollettett fare bon pagamentto e più avanti noi schriveremo le lettere di cambio; non altra sopra [...]. Hans Mullner et compagni di NoreMBERGA.*

365 Marco Spallanzani found copies of such personal descriptions in the account books of the Balducci in Rome. See Spallanzani (1986).

366 YUSA 98, 1851.

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bill of exchange to the respective banker, the drawee, and ask for his money. When investigating bills from Bruges that fulfilled a pure payment function, Raymond de Roover also found copies that had been sent to the payer and not to the payee, which means that in these cases it was up to the drawee, or payer, to inform the beneficiary about the “arrival” of the money. This also might have been the case with regard to the many bills of exchange from Germany held in the Spinelli archives; however, there is no hard evidence. In Lübeck, the Florentine merchant-banker Bueri occasionally issued even a third letter (*terza lettera*) in order to ensure that the document arrived safely at its destination.³⁶⁷

Correspondence

The bankers had the habit of informing each other directly to make sure that honoured bills be paid to the taker. There exists in the Basel court files for the year 1452 a German translation of such a communication. In it, Arrigo degli Orsi, a merchant in Bologna, informs Lamberto Lamberteschi, based in Basel, that he had settled his bill of exchange made out to Ognibene de' Sagramoso in Rome with Hans Waltheim of Basel. He also includes the rate of exchange so that the deliverer in Basel can be charged the corresponding amount:

*Heinrich von Ursis am zweinzigsten und nünden tag des monatz junii im jar gezalt thusendt vierhundert funffzig und zwen jor. Lieber fründ, es ist harkomen Johannes Waltenheim von Basel mit einem uwren brieffe uff lyhung zweyhundert guldin, der da gesandt ist zue Omne bene zu Rom und statt uffzweintzig tag des octoberss, und ein uwren breifan mich, der mir vest den selben empholben hat und ein andren sinen gesellen, genant Jacob Oppermano, der nit harkomen ist; harumb üch und uwer schriben angesehen, so ir zu mir gethan, und ich ime gezalt hundertfunffzig und syben ducaten, sechtzeben schilling uff geld ze rechnen. Welt üch hie mit warnen, daz ir daselbs zue Basel mögen bezalt werden. Nit me, dan gott helff uch. Und wyset die übergeschriefft Lamperto Lamperteschi.*³⁶⁸

The branch managers of the same company wrote letters to each other on a regular basis, informing each other about ongoing business transactions and to compare accounts. They kept each other posted about changes in the market and about current rates of exchange. By means

367 In a letter to the procurator in Rome in 1432, the city council of Gdańsk reported on this as follows: *als hat vns nv derselbe Gerardus in eynen brieffen obirgescreven gescreven, das her das in gedubbelten brieffen vnd by gewissen luthen bestalt habe vnd hat vns czu merer sicherheit nv noch eyne wechselbrieff obir gesant, den wir euwir herlikeit hir inne vorslossen senden off das yo keyne vorsumenesse nicht mer dor inne enkome.* Neumann (1863), p. 147.

368 Ehrensperger (1972), p. 446. – On the significance of commercial correspondence, see Melis (1972); Doumerc (1994).

of these *lettere di compagnia*, they were also able to give instructions regarding the provision of loans to specific individuals. As these transactions were restricted to one and the same company, they could do away with the formalities of a normal bill of exchange since it was practically out of the question that such a request would not be honoured. In this way, for instance, the Medici in Geneva, Bruges, or Venice gave a guarantee to their sister company in Rome. If for some reason or another there was disagreement, the head office in Florence was called in to mediate. Often the form of a *lettera d'avviso* was chosen for this type of communication. It functioned in a similar manner to the *lettere di compagnia* but contained nothing but an instruction and was therefore only used by very trustworthy correspondents.³⁶⁹ These two types of letter were the simplest and probably also the cheapest way for all parties involved to transfer money from one banking place to another. On the other hand, the disadvantage of this mode was that the *beneficiario* was left without a legally binding document that would underpin his claim to payment. Basis for this type of transaction was a great deal of mutual trust between the parties involved. If for some reason or another, the payer refused to accept the bill, the *lettera* was protested by way of a notarial instrument allowing the deliverer at the place of issue to reclaim the deposited funds, including reimbursement of all expenses. If the taker was no longer liable, the remitter lost his deposit.³⁷⁰ In Germany, we know of only three such protested bills of exchange. They refer to bills of exchange made out by Filippo de' Ricci di Corte in Constance in 1414, although by that time the company had already filed for bankruptcy.³⁷¹

3.2.2 Exchange Transactions through Banking Places

If German merchants had arranged the transfer of money by cash to Venice, Bruges, or Geneva themselves, they were able to purchase a bill of exchange at one of the banking or exchange venues there; the bill was then issued and processed in the same way as described in the respective literature for other cases.³⁷² With very few exceptions, the taker was always a merchant from Florence. There are very few documented cases where German bankers active in the international banking centres collaborated with Italian bankers in other banking places as correspondents. In 1424, the Medici Bank in Rome drew on the company of *Heverard Merlinchusen* or *Heverardum Moecinc mercatores in Bruggis*, which were probably part of the Veckinchusen family, a bill of

369 For an example of a transaction by means of a *lettera d'avviso*, see below p. 240.

370 Roover (1963), p. 112.

371 ASFi, Diplomatico normale, Prato, S. Vincenzo, Nr. 67b, 1414 gennaio 24; Diplomatico normale, Prato, S. Vincenzo, Nr. 67c, 1414 gennaio 24; Diplomatico normale, Prato, S. Vincenzo, Nr. 67d, 1414 gennaio 24.

372 In this study, only bills to the Curia are examined. However, these could also be purchased in other places. As an example, I refer here to the bills of exchange purchased by the Ravensburg Humpis company in 1455 from Jacopo Attavanti in Venice on the Medici in Milan: AOIF 12615, c. 3 left.

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exchange in the value of 100 ducats for a cleric from Tartu.³⁷³ On 24 October 1439, Ulrich Sprutenhofer of Constance made out a bill of exchange for 380 ducats from Bruges on the Medici in Venice. Named as payee was *Petro Maier alamano e compagno*. This payment was protested by the Medici.³⁷⁴

Since very few accounting records of bankers in Venice or Bruges have survived, and then usually only in fragmentary form, the only thing to go by as source material with regard to these transactions are the account books of papal bankers. There they noted the name of the person to whom the money was paid and charged the same amount to their partners in Venice. These entries are in no way different to the entries for the commission-based transactions discussed above. Consequently, when looking at these records, it is impossible to say in which of the two ways a transfer was carried out. The same is true for the case when a German banker carried out a transfer as far as the international banking centre, or advanced money to Rome for a fellow countryman residing in Venice. A receipt indicating the brokerage of a bill of exchange by a German bank in Venice was found in the Spinelli archives. On 31 October 1465, Ludwig Meuting e co. in Venice asked Niccodemo Spinelli to issue a bill of exchange for 20 ducats to the favour of a certain Piero Piler; the bill was accepted by Lionardo Spinelli in Rome on 12 November. The banker in Venice did not receive the money from the German merchant until he had been presented the receipt.³⁷⁵

+ *A di 31 d'ottobre 1465*

Paghate per questa prima di cambio a suo piacere a m° Piero Piler ducati venti di camera zoé f. venti di Vinegia per la valuta dobbiamo avere qui da Luigi Mautini e compagni e prima averne [?] e mandatene quitanza e avixate Nichodemo Spinelli in Vinegia.

[different handwriting] *Paghati a di 12 di novembre.*

[verso] *Lionardo Spinelli e co. di Chorte. In Roma.*

Noteworthy about this case is that the payment was made according to the same deferred payment procedure as for most bills of exchange made out in Germany, albeit without demanding the *lettera* to be sealed.

The onward transfer from Venice to Rome did not require a bill of exchange, either, but simply a notification by letter. When Lionardo Spinelli was staying in Venice in 1464, Konrad

373 See below, p. 267.

374 ASFi, MAP 93, Nr. 629.

375 YUSA 98, 1848.

Hinderbach and Iachomo Zettener, the factor of the Viennese merchant Simon Putel, came to see him.³⁷⁶ They asked him to assign 120 cameral ducats to the Imperial envoy in Rome, Johannes Hinderbach,³⁷⁷ and, if the need arose, to pay him further 30 to 40 ducats. He received the 120 ducats in cash under the proviso that he repay either of the two *pagatori* should the payment fail to materialize in Rome. As proof of payment, they demanded to be shown a receipt. Lionardo carried out the assignment by means of a *lettera d'avviso* to his factors in Rome; no bill of exchange appears to have been issued.³⁷⁸

Venice

Without doubt, for German merchants Venice was the most important trading centre south of the Alps. The city on the lagoon was “the true school and principal seat of the German merchants in the south.”³⁷⁹ They owned their own warehouse in Venice even before 1228 in the shape of the Fondaco dei Tedeschi in the vicinity of the Rialto where they lived and worked under the city’s strict rules and laws.³⁸⁰ In the first decades of the fourteenth century, the Fondaco became a heavily guarded trading hub where the Germans not only stored cloths and furs obtained from north-eastern Europe as well as processed and semi-processed metal ware from their own production plants, but also important raw materials destined for the trade with the Orient (silver, gold, ore, iron) from the Carpathian Mountains and from their iron mines in Upper Palatinate.³⁸¹ Owing to their geographical proximity, merchants from Ravensburg, Augsburg, and Nuremberg were the first to arrive; later, from 1370, they were joined by their peers from Lübeck and Cologne who were seeking connection to the lucrative southern trade routes as well as the financial services of Italian bankers.³⁸² Thanks to the substantial trade turnover, Venice also assumed a key role in the business with papal funds and moneys. In the

376 Simon Puottal in Simonsfeld (1887), Nr. 390, 423, 492, 495 und 513; II 52: referred to as Simon Putel (puotel, Potl, Poetl) or Simon from Vienna.

377 Johannes Hinderbach, Bishop of Trento (1465–86).

378 Lionardo made five entries for this transaction in his *ricordanze* (YUSA 93, 1779).

c. 2 right: [Lionardo Spinelli e co. di Corte] *E adì 5 di dicembre ducati 120 di Vinegia per fiorini 120 di camera che detto di ordinai loro per mia d'avisio paghassino a messer Ioanni Interpoc, inbassadore dello 'nperadore, e sono per la valuta nò qui avuto da messer Churado Interpoc e da messer Iachomo Zettaner; posto chassa dare in questo, a c. 3. f. 120 / duc. 120.*

379 Pölnitz (1940), p. 224: “die wahre Schule und Hauptniederlassung der deutschen Kaufherren im Süden”. See also Heyd (1874); Ennen (1875); Heyd (1884); Simonsfeld (1887); Schulte (1900); Schulte (1904); Beutin (1933); Pölnitz (1942); Rösch (1986); Braunstein (1987); Jacoby (1994); Molà / Mueller (1994); Rosetti (1994).

380 Kellenbenz (1967a), p. 21. For detailed information on Germans in Venice: Erdmannsdörffer (1858); Flegler (1867); Ennen (1875); Simonsfeld (1887); Simonsfeld (1891); Sieveking (1901–1902); Kuske (1908); Braunstein (2016). – Germans worked as merchants in Venice even before 1225. See Stromer (1978a).

381 Braunstein (1994a), pp. 64–65.

382 Roeck (2000), p. 48.

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Late Middle Ages, the Venetians themselves were only marginally involved in international banking, as their financial activities were restricted mainly to the *banchi di scritta* (transfer and deposit banks) around the Rialto where German and Florentine merchants formed the two largest customer groups.³⁸³

The Florentine colony in the city of St Mark developed at the latest from 1221 on under the strict regulations issued by the city's authorities. In 1382, Venice altered its rigorous protectionist policy and permitted Florentine merchants to open up shops and invest in maritime trade.³⁸⁴ The Florentine businessmen were well aware of the significance of Venice as a trading hub with Germany. In the mid-fifteenth century, Giovanni Rucellai addressed the significance of Venice for Florentine trade in his *Zibaldone*, given the proximity of Germany to the city. He went on to say how easy and inexpensive it was to convey goods such as wool and spices there, either by sea or by land: *ma la chagione perché si dicie che Vinegia è posta in più comodo sito per fare merchatantie per terra ferma che niuna altra ciptà, e massimamente per essere vicina alla Magnia e per avere comodità di condurvi le merchatantie parte per aqua parte per charette con poca spesa, nella quale Magnia si fa grandissimo consumare di spezierie e cotoni e altre merchatantie [...]*.³⁸⁵ Contacts with other Italians were also nurtured here; Molà, for instance, mentions the relationships between Germans and merchants from Lucca.³⁸⁶

Time and again, German and Florentine interests in Venice as a trading hub were hampered by political and economic developments, which, however, have not yet been thoroughly researched. This is why I can only point out a few of the most significant setbacks here. The significance of the city declined somewhat when the circumnavigation of Gibraltar around 1300 made Bruges more attractive to German merchants, but it grew again with the rise of the Upper German mercantile cities. Negative effects also resulted from the trade embargo discussed above that King Sigismund imposed on Venice from 1411 to 1433. The Venetian trade routes by land and sea were interrupted, or at least seriously impeded, and they were forbidden to conduct business with Germans.³⁸⁷ Wolfgang von Stromer has looked at these measures in the broader context of the economic and political events of the time and sees in them an attempt to promote the textile industry in Upper Germany. He suspects that certain “representatives of high finance in Tuscany and Upper Germany” had a major influence on the king's decisions.³⁸⁸ The

383 Mueller (1997), pp. 48 and 255–256.

384 Goldthwaite (1980), p. 38. On Florentine merchants in Venice, see Lane / Mueller (1985); Mueller (1992); Mueller (1997), pp. 255–287.

385 Kent / Perosa (1960–1981), p. 125; Rucellai (2013), pp. 195–196. – For informative quantitative data on trade between Venice and the Levant, see Ashtor (1975) and Ashtor (1980).

386 Molà (1994), pp. 239–249.

387 See above p. 66.

388 Stromer (1978c), p. 114.

conquest of Constantinople by the Turks in 1453 also had a deep impact on Venetian trade as did the ever-fluctuating relations between La Serenissima and the Signoria of Florence.

The fact that German merchants settled in Venice but not the other way round is mainly due to a law of 1279 by which the Maggior Consiglio decreed that the German-Venetian trade in goods had to be conducted at the Fondaco dei Tedeschi in Venice while, at the same time, Venetian citizens were forbidden to buy or sell goods in Germany.³⁸⁹ What they were not forbidden to do was to purchase horses, weapons, and foodstuffs when travelling across German territory (on their way to France, Flanders, or Hungary, for instance). They frequently travelled through the Valais (Great St Bernhard Pass), to Basel (Gotthard) or to Nuremberg (Brenner). In 1276, King Rudolf granted them protection in his lands, and Albrecht I ordered the town of Constance, in 1307, to assist Venetian merchants in seeking redress after a highway robbery. In 1351, the Council of Venice entered into negotiations with the Burgrave of Nuremberg, after the routes via Basel and France had become too dangerous.³⁹⁰ In 1358, Nuremberg strongly opposed any attempt by Venice to gain a permanent foothold in the city's sphere of influence, upon which Emperor Charles IV prompted the Council to permit its citizens to do business nowhere else but in Cologne.³⁹¹ In 1448, Venice sent an envoy to Germany to allay any concerns on the part of its citizens.³⁹²

Bruges

The six fairs held annually in the Champagne since the twelfth century were the first international trading places of any significance in medieval northern Europe.³⁹³ Initially they were pure goods fairs focused on wool products from Flanders, Brabant, and France.³⁹⁴ They were the venues that brought the *popoli romanici* and *popoli germanici* together to conduct trade. Here Italians encountered people from Flanders, Spain, the Provence, Scandinavia, and England;

389 Thomas (1874), p. XXIV: *Capta fuit pars quod mercatores Veneciarum non vadant cum mercantiis vel mittant mercantias neque portent per se vel per alios in Alemaniam [...]*. Heyd (1874), p. 205; Simonsfeld (1887), p. 31; Schulte (1900), p. 353. – What also has to be taken into account here is that Venetians had long been hindered by imperial decrees from conducting trade in Germany and had repeatedly suffered reprisals, above all at the hands of Nuremberg stakeholders. See Friedmann (1912), p. 57; Simon (1974), p. 18; Stromer (1978b), p. 68.

390 Mone (1854), pp. 20–21.

391 Simonsfeld (1887), Nr. 2, 125, 171 and 172; Schulte (1900), p. 354.

392 Kuske (1908), p. 405.

393 On the cycle of the Champagne fairs see Schönfelder (1988), pp. 21–23; Stabel (2000).

394 On the range of goods on offer at the Champagne fairs, see Schönfelder (1988), pp. 27–30. – In his study on the importance of Dutch cloth production, Laurent (1935) shows that the emergence of a high-quality cloth industry in northwestern Europe and its connection with the Mediterranean and northern Italy were the decisive factors for the major economic upswing in the High Middle Ages. In the years since being published, this thesis has been reviewed and further developed but its core statement remains as valid as ever. See Ammann (1957).

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merchants came here from the Rhineland and from northern Germany, as did linen merchants from Constance.³⁹⁵ By 1180, a system of account clearing in international trade had developed at the Champagne fairs: during a fair, the merchants kept record of their various purchases and sales and then came together at the end of the respective event to balance the various accounts against one another.³⁹⁶ The flourishing business also found expression in the concentration of exchange transactions, allowing the merchants to balance their bills of exchange and providing an opportunity to make international payments.³⁹⁷ From 1260 onward, the financial side of these fairs became ever more important, over time making them Europe's prime financial market, while the trade in goods diminished, both in terms of volume and value.³⁹⁸

In the early fourteenth century, the great majority of Florentine merchants abandoned the Champagne fairs and began concentrating activities on Bruges where the first Italians had settled already in the late thirteenth century.³⁹⁹ From 1420 on, the Florentines owned houses of their own here and formed an association with their own rules and statutes.⁴⁰⁰ Bruges became the most important commercial hub north of the Alps and assumed the function of an 'exchange intermediary between the Germanic northwest and Romanic southern Europe.'⁴⁰¹ Hanseatic merchants conducted much of their goods trade with western and southern Europe through this hub. Rarely did they venture further west or even as far as the Mediterranean in their clogs.⁴⁰² At the same time, merchants from Nuremberg, Basel, Constance, and many other

395 Mone (1853), pp. 48–49; Badische historische Commission (1895–1941); Schulte (1900), pp. 156–158; Alengry (1915); Sayous (1932); Ammann (1955–1956), p. 284. Also compare with the four spice merchants from Cologne in the account of the Tolomei of Siena from the May fair in Provins in 1279 in Bautier (1955), p. 127.

396 Pinchart (1851); Bourquelot (1865); Donnet (1900); Laenen (1905); Morel (1908); Face (1957); Bassermann (1911); Pirenne (1967), pp. 115–118; Schneider (1991).

397 Schneider (1991), p. 138.

398 Schönfelder (1988), p. 31; Miskimin (1963), p. 119: “[...] the Champagne fairs [...] matured into a financial clearinghouse for the settlement of international debts.”

399 For a good account of the growth and decline of the market in Bruges, see Houtte (1966); Murray (2005). – On the reasons why Italians left the Champagne fairs and moved to Bruges, see Roover (1948a), p. 11; Schneider (1988a), p. 24; Schönfelder (1988), pp. 46–50. See also Gauthier (1907); Morel (1908); Bigwood (1921–1922); Roover (1948a); Lexikon des Mittelalters (1980–1999), II, sp. 746; North (1996), p. 224. Apart from Bruges, trade was also conducted on a smaller scale in other cities of this region. See Renouard (1941), pp. 311–313; Hirschfelder (1994), p. 268. – For other international fairs with German participation, see Dubois (1976). Of particular interest to the Florentine bankers were the fairs that also facilitated financial transactions. Although there were many Germans in Chalon-sur-Saône, the merchants from Florence were absent there. See Ammann (1941b).

400 Henn (1999), p. 135.

401 Doren (1901–1908), I, p. 107: „Vermittlerin des Austausches zwischen dem germanischen Nordwest- und dem romanischen Südeuropa“. As early as 1292, there was a street of the Florentines in Bruges. – Roover (1948a), p. 29; Ferguson (1960), p. 17; Roover (1972); Melis (1974b), pp. 310–317; Dini (1995b), p. 123. Concerning the economic importance of Bruges in this age, researchers are, for once, in agreement.

402 See Dollinger (1966), pp. 323–331; Stromer (1970b); Paravicini (2003). – Paulsen (2016), p. 202 considers this thesis to be the result of the neglect of southern European archives by Hanseatic researchers. The six *navi d'alamanni* mentioned in the research, who purchased salt in Ibiza in 1404, are, in his opinion, “nur Spotlights”

German cities, too, regularly travelled to Bruges, or set up branch offices there.⁴⁰³ It led to the growth of a Pan-European trading centre where products from the Mediterranean and the Baltic,⁴⁰⁴ Flemish cloth, and English wool changed hands, along with metals, wax, cloth, and furs from Germany, Scandinavia, and Russia.⁴⁰⁵ It didn't take long before Bruges became the most important banking centre north of the Alps, and for "the whole of northwestern Europe, the *piazza di cambio* as such".⁴⁰⁶ A great number of Italians settled down here, as a chronicler in 1440 reports: When the Duke of Burgundy, Philip the Good, entered the city, he was met by a parade of 40 Venetians, 40 Milanese, 36 Genovese, 22 Florentines, and 12 men from Lucca.⁴⁰⁷

By the mid-fifteenth century, the first signs of decline were beginning to show in Bruges, as evidenced by the fact that, in the second half of the fifteenth century, the Florentines stopped travelling from the Mediterranean to the Netherlands in their galleys, mainly because there was no return freight.⁴⁰⁸ The volume of cloth and linen ware shipped south from the Netherlands was too small and could be easily transported by land. On top of that, the English kings had begun to curb the export of wool to the continent. Gradually Bruges lost its function as a financial hub between the *Romanici* and the *Germanici* and was superseded by Geneva and Lyons.⁴⁰⁹ Moreover, an increasing number of merchants shifted the focus of their activities to

(‘only spotlights’). See ADP, busta 885, inserto 11, codice 116932: letter from Giovanni di Gennaio to Francesco di Marco Datini e Simone di Andrea Bellandi e co. di Barcellona dated 15 April 1404.

- 403 The history of the Germans in Bruges, in particular that of the Hanse members, has only received closer attention in recent years. Basic contributions include the short study by Sprandel (1990), p. XIX and the research outline by Paravicini (1990).
- 404 Melis (1956), pp. 39–40; Melis (1984), p. 118; Kellenbenz (1990), p. XIX. – In the fifteenth century, the silk trade also became very important. With regard to the Salviati company in Bruges, the silk trade accounted for a quarter of the total turnover in 1460 and 1461, valuing roughly f. 15,000, a third of which was sold to English merchants and *alemanni* (Hanse traders); see Dini (1993), p. 117.
- 405 Dini (1995b), p. 123. On other goods from Germany on the market in Bruges, see Melis (1956), p. 145; Sprandel (1974); Goldthwaite et al. (1995), pp. 68, 553, 557 and 635.
- 406 Illustrative of the business deals between Florentines and Germans in Bruges are two account books of the bank headed by Piero da Rabatta for Giovanni da Rabatta and Giovanni di Alamanno Salviati between 1461 and 1470. They list sales of silk in Antwerp to *Sibrechet Bissere di Chologna*, *Federigo Honpis*, *Arrigho Berghen alamanno* and *Bernardo Hosenbry, alamanno*. Germans also featured as customers in the trade of bills of exchange between Bruges, Venice, Geneva, Avignon, Genoa, and London. The German merchants mentioned therein belong to the economic elite of that era: Friedrich Humpis, Konrad Paumgartner, and Jakob and Bartholomäus Welsler. Guglielmo de' Pazzi e Francesco Masi e co., Piero de' Medici, Ambrogio Roffini e frategli, as well as the Strozzi, Rucellai, Corboli, Frescobaldi, Biliotti, Manelli and Lefevre are mentioned as partners in these transactions. Archivio Salviati, Nr. 24, cc. 113, 119, 153, 158, 230, and 286; Nr. 25, cc. 24, 282, 296, 299, 376 and 339.
- 407 Houtte (1985), p. 158. – Guidi Bruscoli (2012), p. 15: The grand parade marking the wedding of Charles the Bold in 1468 included 20 Florentines, 108 Genovese, 108 Germans, and 14 Spaniards.
- 408 This decline was not solely due to the silting up of the river Zwin, as long assumed in research, but also to the decline in the competitiveness of the Flemish cloth industry compared to the products from Tuscany and England. See Lexikon des Mittelalters (1980–1999), II, sp. 748; Houtte (1994), p. 260.
- 409 Ammann (1955–1956), p. 285; Melis (1974b), p. 317.

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the fairs of Bergen op Zoom and Antwerp, which gradually assumed the role as the leading trade city in the north.⁴¹⁰ When Maximilian of Habsburg in his struggle against his defiant Flemish subjects ordered all foreign traders to relocate from Bruges to Antwerp, the focus of trade swung even faster.⁴¹¹

How the Germans and Italians collaborated in Bruges can be shown in an exemplary manner by looking at how the delegations of the Hamburg Council to Avignon were funded in their conflict with the Hamburg cathedral chapter (1338–1355), namely by reconstructing the payment transactions with the help of the bills run up by the envoys, the correspondence between Avignon and Hamburg, and the municipal treasury accounts. Mostly these payments were to be carried out as quickly as possible, as borne out by the often urgent letters sent by the delegates, maintaining that they were in need of the money to pursue their business or that they would soon be out of funds and would have to sell off their silver cups to cover their expenses.⁴¹² As already described above, messengers usually carried the funds in the form of cash to Avignon,⁴¹³ but bills of exchange purchased in Bruges were not uncommon, either. The town records show that the first payments were made through the *societas de Bonocurs* (Bonaccorsi).⁴¹⁴ After the crash of the Florentine banking houses, Antonio Malabaila of Asti, who operated banks at the Curia and in Bruges, became the favoured partner.⁴¹⁵ The ties of the Hamburg envoys to him (*creditor noster*) were so close that they often presented him with gifts (meat or fowl) on the occasion of high Church festivals.⁴¹⁶

The account books of the Alberti nuovi cast a light on the perspective of the Florentine bankers. The ledgers *dell'avere e del dare*, in which important transactions from the company *Iacopo e Bartolomeo di Caroccio e Bartolomeo di Caroccio* were recorded from 1348 to 1358, are particularly revealing as far as everyday business practices are concerned. They contain a total of twenty-one banking transactions with clients from northern Germany, Scandinavia, and the Baltic. However, the overall number of transactions must have been considerably higher, as we are dealing here only with the books from the Florence branch, which evidently was rarely involved in the business with Bruges. Regarding the bill of exchange transactions carried out by the Alberti in Bruges, we can distinguish between three categories. In the first category, the bankers were in direct contact with the person wishing to transfer money, or cash in on a bill. This means the client himself carried the money on him to Bruges where he entered into

410 Antwerp: Houtte (1940); Coornaert (1959); Bolton (2008).

411 Houtte (1994), p. 261.

412 Schrader (1907); Apelbaum (1915).

413 See above pp. 64–67.

414 Schrader (1907), p. 25.

415 Schrader (1907), p. 113: *Anno domini 1355 recepimus ab Anthonio de Malabayla de Ast 120 fl. aureos cle Florencia, die Veneris 8. dicti mensis Maji, et 6. die dicti mensis venit Johannes de Gothinghe et portavit unam litteram nobis de Brugis ad dictum Anthonium super suprascriptis 120 florenis et infrascriptis florenis nobis presentandis.*

416 Schrader (1907), p. 25.

negotiations with the Florentine bankers. Three of these bills have survived: two went from Flanders to Avignon, one was sent to Paris. In two cases we are dealing with traveller's cheques since the deliverer and the payee were one and the same person (*Bertoldo Vuite di Sondis de la Magna* and *Ermanus Beches Offeten della Magna*, respectively). The third case refers to a cleric from Rostock (*sire Gianni Lebianche de Rostoccho de la Magna*) who transferred funds to another man from Rostock who was residing in Avignon (*messer Armanno de Rostoccho de la Magna*).⁴¹⁷

However, in most cases German clients didn't show up at the bank personally; in fifteen cases the money to be transferred was conveyed by other merchants living in Bruges. Nine times *sire Matteo della Borsa* is named as deliverer;⁴¹⁸ he was a member of the well-known patrician and publican family van de Beurse, who specialized in brokering deals between northern clients and Italian merchants.⁴¹⁹ De Roover reports that many German guests residing in Bruges entrusted publicans with their money, which is why, in the fourteenth century, Italian account books often list the term *oste* (publican/innkeeper) as correspondent.⁴²⁰ As early as 1284, the city of Lübeck made use of the services of the van der Beurse and, in 1301, the town sent money to its procurator in Rome through Robert van der Beurse. In 1350, the man referred to as Matthäus in the Alberti books acted as broker for a payment between Bruges and Lübeck.⁴²¹ In 1358, he covered the expenses of a messenger from Bruges to a meeting of the Hanseatic League, and represented the interests of his city as an envoy in Lübeck.⁴²² As shown in the Bruges tax lists, Hanseatic merchants consumed wine and beer at the inn of *Ser Matteus van der Buerze* in 1366/67.⁴²³ We may deduce from this that the van der Beurse were brokers who were asked by German clients to act as intermediaries when procuring a bill of exchange from Italian bankers.

The majority of German merchants was happy to forego having to pay a broker a commission for his services. They did this by accepting the respective sum in a German city, transferring it to Bruges, and taking it to an Italian banker then and there. This was most probably the case with regard to nine transactions effected by the Alberti in which a certain *sir Gian Crespini, merciante di Lubeche* is named as deliverer. Seven of these bills of exchange went from Bruges to

417 Goldthwaite et al. (1995), pp. 302, 303 and 461.

418 Goldthwaite et al. (1995), pp. 313, 457, 467, 607, 613 and 626.

419 See Ehrenberg (1885); Werveke (1936); Roover (1948a), p. 17; Houtte (1978–1981).

420 Roover (1948a), pp. 337–338: “In the first half of the fourteenth century, the Bruges innkeepers began to invade the banking business, as they had done successfully before with the brokers' trade, so that ‘broker’ and ‘innkeeper’ had come to mean the same thing. [...] By and by the innkeepers became competitors of the money-changers. This tendency was encouraged especially by the Germans who preferred to entrust their money to their hosts rather than to a bank.” – On the significance of innkeepers as brokers, see Greve (2000); Greve (2002); Greve (2006).

421 Pauli (1872a), p. 127: Arnold Voet, consul Sudensis, confirms that he received money in Lübeck: *Brugis persolvendis ad usum ipsorum domino Matheo de Bursa et Thidemanno Blomenrot*.

422 Paravicini (1990), pp. 113–114. – On the van der Beurse, see Ehrenberg (1885); Werveke (1936); Roover (1948a), p. 17; Houtte (1978–1981).

423 Krüger (1991), pp. 43–44.

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Avignon, two went to the Teutonic Order in Paris.⁴²⁴ There is no doubt that Gian Crespini is the Italianized version of the name Johan Crespin, a Lübeck merchant nobleman who often travelled to Bruges, as identified by Asmussen for the years 1353 to 1380.⁴²⁵ He habitually transferred the money from his Lübeck branch to his office in Bruges before handing it over to the Alberti. The merchant Gerhard Cruos from Kleve also went directly to a Florentine banker; in 1472, he had 600 gold ducats, intended for the servitia payments of the abbot of Laach, converted into a bill of exchange by an employee of Tommaso Spinelli's bank, who happened to be in Bruges, and sent to Rome.⁴²⁶

Already in the thirteenth century, we have evidence of frequent Florentine credit transactions with a connection to Germany. Prelates from the Holy Roman Empire were often happy to turn to Italian bankers at the Champagne fairs or in one of the Flemish towns to bridge financial hardships. In such cases they were in search of funds either to meet their duties towards the Curia or to settle debts in their own diocese. The first transactions of this kind were concluded through Roman, Sienese or Bolognese financiers at the fairs of Bar-sur-Aube and Troyes.⁴²⁷ In May 1213, the archbishop of Cologne, Dietrich I of Hengebach, contacted Roman merchants exactly for this purpose.⁴²⁸ After he had been unseated, his successor Engelbert faced substantial legal costs and servitia payments,⁴²⁹ for which he borrowed money from Florentine lenders, as documented in a papal letter of 29 June 1220. In it, Pope Honorius III admonished him to repay his debts of 120 marks to the Florentine creditors Gerhard and Johann. Should he fail to do so, he faced suspension from office.⁴³⁰ From the years to follow, we know of many similar cases in which German ecclesiastical princes borrowed money from Florentine bankers. The money went straight to the Curia; later, it was repaid either in one of the financial centres in the north, usually in Bruges, or in Venice.⁴³¹ Where the deals between Germans and Florentines

424 Goldthwaite et al. (1995), pp. 328, 439, 451, 468, 492, 545, 582 and 627–628.

425 Asmussen (1999), pp. 463–469 – Just going by the phonetics, the name could also refer to a well-known banking family in Arras, which bore the name Crespin. These Crespin belonged to the so-called 'caravan merchants' and played an important role at the Champagne fairs. See Bigwood (1924), pp. 470–490 and Roover (1948a), pp. 10–11. Bigwood also mentions a Jean Crespin for the years around 1370, but he does not connect this man in any way with Lübeck. – In the account books of Hildebrand Veckinchusen, a *Johan Kryspyn, dey to der Borch wont* is mentioned several times around the year 1400. However, in what kind of relationship this man stood to the partner of the Alberti can no longer be determined with certainty. See Lesnikov (1973), p. 508.

426 Landeshauptarchiv Koblenz, Best. 128, Laach, Benediktinerkloster 370.

427 Ennen/Eckertz (1863), pp. 107, 108 and 116; Schulte (1900), p. 238. – Kuske (1908), p. 395, mentions mainly Romans, Bolognese, and Sienese as lenders.

428 Denzel (1991), p. 95. For a list of such credit transactions carried out by the bishops of Cologne, Trier, and Mainz with bankers from Siena, Rome, and Bologna, see Schulte (1900), pp. 235–246.

429 Schulte (1900), p. 238; Ennen (1975), p. 181.

430 Andernach (1954–1995), III, Nr. 279.

431 An example of a repayment in Venice: Bishop Johann Wulfig von Schlackenwerth of Bamberg received permission from the pope in 1322 to take out a loan to meet his payment obligations to the Curia. He received the money from the Peruzzi in Avignon. Two years later, this sum was recovered by Florentine bankers in Venice. See Denzel (1991), pp. 152–153.

were actually concluded is not known since there are no records. But we can assume that the papal court served as the most important venue. It might also have occurred that a German cleric contacted a Florentine banker in Bruges and obtained the funds he needed there. However, we have not a single case where it is evident that the lender was in Germany.⁴³²

During the reign of Rudolf of Habsburg we know of a short series of loans in which Roman-German kings borrowed money from Florentine merchants.⁴³³ For instance, Rudolf, his son Albrecht, and Adolf of Nassau once borrowed money from the Alfani and the Pulci-Rimbertini for which they pledged rights to revenues from royal holdings in the area of the city of Florence. However, such transactions never led to a permanent relationship between Germans and Florentine merchants, nor to a long-term commitment of Florentine businessmen in the German economy. Rather, the funds borrowed were nothing more than individual transactions arising from the king's financial bottlenecks. What these transactions have in common is that they involved the same Florentine lenders who were also responsible for handling the transactions from Germany to the Curia. Jacopo and Vermigliano Alfani granted loans to the kings in 1283 and 1292.⁴³⁴ In 1283, the same Florentine lenders arranged for the transfer of the collection from Mainz;⁴³⁵ and Jacopo was also present in Basel on 27 February 1291 when the collector of Pope Nicholas IV handed over funds raised in Trier, Mainz, Cologne, Bremen, Magdeburg, and Kamień to an associate of the company of the Chiarienti of Pistoia and Tommaso di Uberto, a factor for the company of Lambertuccio Frescobaldi in Florence.⁴³⁶ We thus may assume that we are probably dealing here with a quadrangular deal. This means the Florentine banker deposited the papal collection straight with the Curia. At the same time, no cash was transferred from Germany to the Curia, instead it was left to the king as a loan who, in return, assigned

432 Andernach (1954–1995), III, Nr. 1604: In 1520, Pope Innocent IV ordered the archbishop of Cologne to repay Aringus Abadinghi e co. the money that these Florentines had lent to the archbishop's procurator, Canonicus Godschalk of S. Mariengraden, on the instructions of the cardinal's legate. – Schulte (1900), pp. 242–243: In 1274, the archbishop of Cologne, Siegfried von Westerburg, obtained a loan of 2,000 marks sterling from the Curia through Manetto di Rinaldo de' Pulci, backed by a personal guarantee from King Rudolf. The repayments, which took several years, were made to Lamberto di Jacopo in Bruges. – Ennen (1975), p. 182: Around 1280, archbishop Siegfried was obligated to repay a debt of 1470 to Florentine bankers in Bruges. – Davidsohn (1896–1908), III, pp. 45–46, Nr. 178: In 1292, Eberhard II von Strahlenberg was elected as bishop of Worms. The town voiced its protest against the election since the Elect had been excommunicated at the request of the Alfani for not repaying a debt of 900 marks. – Schneider (1899), p. 50; Denzel (1991), p. 151: On 21 May 1304, Bishop Wulfing von Stubenberg of Bamberg took out a loan of 250 marks silver with the pope's permission from the Cerchi in order to pay his *servitia*. On 8 September 1307, Nicola di Filippo de' Cerchi, as the representative of the *societas Circolorum*, declared before a notary in Florence that this debt had been discharged as the funds had been transferred to the Curia by Canon Landulf. Landulf is said to have handed over the sum in the inn where the papal chamberlain was staying in Poitiers. Among the witnesses present was the Florentine merchant Gherardo Hugonici.

433 On loans of German kings from Florentine bankers, see Troe (1937), pp. 87–88.

434 Troe (1937), p. 87, note 3.

435 Davidsohn (1896–1908), III, p. 32, Nr. 118.

436 See Friedmann (1912), p. 58.

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the bankers a portion of the revenues from holdings in the area of Florence. This meant that the money owed to the Curia had only to be transferred from Florence to Rome. It is almost impossible to generalize about the conditions of these loans since bankers were not bound by conventional business practices and guild rules; any agreement between lender and customer was tailored according to the circumstances. One thing that was taken into consideration was that these large loans bore tremendous risks because external events such as war, death, et cetera, could well delay payment or even make it impossible. At the same time, it was difficult to hold the king liable for such a default which is why the value of the demanded collateral was often many times over the granted loan.⁴³⁷ The relations between Florentine bankers and the Roman-German king came to end with Henry VII's Italian campaign in 1310–13. Guelphic Florence no longer had any trust in the king; moreover, the latter had to a large extent forfeited his revenues in Italy which he could have put up as a collateral for any required loan. At the same time, the cashless Florentine system of transfer collapsed after the pope set up residence in Avignon.

No doubt the unpleasant trips to Germany to sue debtors unwilling or incapable of meeting their obligations contributed to the decline of the Italian credit business in the Holy Roman Empire. Usually, bankers had no other option than to try to collect the money directly in Germany. In 1310, Lapo di Donato Velluti sent procurators to Germany to remind his debtors of their obligations.⁴³⁸ Likewise, in 1329, the Davizzi sent the notary Guernerio di Nerio Ciabini to Cologne to enforce payment from various nobles and clerics. One of these debtors was the Bishop Elect Heinrich von Virneburg of Mainz (11 October 1328). When Ciabini was sent once again to Cologne by the Davizzi and the Bianchi, the Mainz cleric had him locked up in a dirty prison for six long years.⁴³⁹

Geneva and Lyons

The Geneva fairs, first mentioned in the records in 1262, were of significance for the international goods trade as of the end of the fourteenth century, but this did not necessarily compromise the superior position of Bruges and Venice. When Paris in its role as banking centre began losing ever more clients during the reign of Charles VI (1380–1422) as a result of the negative economic development, the significance of Geneva for the international money market increased markedly. This development was aided by the bishop of Geneva, who liberalized the strict usury laws in order to attract the leading bankers to his city. The Florentines were one

437 Bassermann (1911), p. 49; Roover (1970b), pp. 20–21.

438 Davidsohn (1896–1908), III, p. 116, Nr. 586. In this document, procurators for various areas in Europe are appointed. It is not clear which of the named debtors were living in Germany.

439 This case is described in detail in Reichert (1987a), pp. 203–204.

of the first to react and were quick to open new branch offices.⁴⁴⁰ Geneva quickly gained in importance, especially with regard to trade and financial transactions with southern German merchants, as evidenced by the many business deals they concluded here.⁴⁴¹ An important aspect in this respect was that Geneva, and later Lyons, appears to have been the main funnel through which poured the output of the German silver mines.⁴⁴² The city on the Rhône had its heyday in the years after 1430 and remained one of Europe's key fairs and banking centres up to 1464.⁴⁴³

Benefiting from royal fair privileges, Lyons began competing with Geneva as a main fair centre, to the effect that Florentine companies began opening branch offices here in increasing numbers as early as 1450.⁴⁴⁴ Between 1462 and 1465, the French king issued a series of political and economic measures that quickly allowed Lyons to supersede Geneva.⁴⁴⁵ The Florentines, in particular, were attracted to Lyons in large numbers and formed a *nazione* of their own from 1470 onward. The move of the Medici headquarters from Geneva to the new fair centre in 1466 clearly shows how the economic weight shifted towards the west.⁴⁴⁶ In the last third of the fifteenth century, more than 80 per cent of the foreign companies in Lyons were from Florence.⁴⁴⁷ Most German merchants were prepared to go the additional mile, but many traders from southern Germany remained loyal to the fairs on the shores of Lake Geneva.⁴⁴⁸

440 According to Melis (1989), p. 24, the fairs of Geneva were practically an invention of the Florentines.

441 Borel (1892); Bergier (1978–1981).

442 Roover (1963), p. 280.

443 In the *Pratica di Mercatura* of Giovanni da Uzzano, written shortly before 1440, Geneva is not yet mentioned; Chiarini (1936), on the other hand, lists Geneva – Ammann (1955–1956), p. 285; Goldthwaite (1980), pp. 38–39; Denzel (1994), pp. 227–234; Dini (2006).

444 Melis (1974a), p. 364. See also Fournier (1893); Vigne (1903); Rouche (1912); Brésard (1914); Caizzi (1953); Gascon (1960); Gascon (1971); Bayard (1980).

445 Ehrensperger (1972), p. 181: The French king prohibited his subjects from visiting the fair in Geneva and banned passing merchants to travel there. He increased the number of fairs from two to four every year and scheduled them for the same days as the Geneva fairs. Counter measures taken by the Duke of Savoy proved little effective.

446 Roover (1963), pp. 291–292.

447 Ammann (1955–1956), pp. 291–292; Gascon (1971), p. 49; Goldthwaite (1980), p. 39; Lang (2015).

448 Merchants from southern Germany flocked to Lake Geneva in great numbers; for them it was a great advantage to have a major fair close by, without having to cross the Alps to get there. The Nuremberg merchants in particular appear to have played a major role. This is evidenced by the displeasure of the Savoy customs officers in Morges, who complained that, owing to the war, revenue was being lost due to the absence of the Nuremberg traders. See Ehrensperger (1972), pp. 181 and 414, note 12. – Ehrensperger (1972), p. 181: In 1498 Duke Philibert II of Savoy sent out a circular praising the Geneva fairs. Basel, Constance, Ravensburg, Memmingen, Biberach, Ulm, Augsburg, Nuremberg, and Strasbourg answered favourably. See also Borel (1892), pp. 102–103; Heyd (1892); Schulte (1900), pp. 487–488; Nübling (1900), p. 187; Babel (1963), II, p. 421; Bergier (1957); Bergier (1963); Cassandro (1976a); Cassandro (1976b); Cassandro (1979); Cassandro (1985).

3.2.3 Collaboration between Bankers and Collectors in Germany

A collector could save himself the trouble of having to transport the collected goods to a place of exchange or even as far as the Curia if he was able to talk an Italian banker into accompanying him on his journey through his collection district. The merchant would take the money he was given into safekeeping as he went along and arranged for transportation to its destination. However, we only have very few documented cases to show that such a collaboration far away from the international commercial centres actually occurred. In 1285, a group of Italian bankers travelled across Scandinavia, and we know of a Florentine merchant who was residing in Poznan in 1310 in his role as *mercator domini legati*.⁴⁴⁹ In Germany, collectors accompanied by a banker was a picture encountered above all in the years in which the Curia's financial affairs were dominated by the Lucchese.⁴⁵⁰

At least once, the pope himself assumed part of the risk of transfer by sending a messenger to meet the collector halfway. The agent met Canon Hugo Bovis in the province of Mainz in 1320 to receive the money collected by the latter in Bohemia.⁴⁵¹ Italian bankers were reluctant to take risks and rarely left their branch offices in Flanders or in Venice instead of making the journey across German territory to meet a collector. Usually they expected the money to be brought to them at their banking centre and were rarely prepared to make any concessions in this respect. However, from time to time, a collector was able to persuade a Florentine banker to travel to Germany, at least part of the way, to receive the collected money. In this case, the banker or his factor assumed responsibility for the safe transfer of the money from the place of handover to where the money was paid out. The occasion of such a transaction conducted in this manner on 27 February 1291 in Basel is the first time we have recorded evidence of the presence of a Florentine merchant in Germany; this man certainly did not live in Basel but had probably travelled from Flanders up the Rhine especially for this business deal.⁴⁵² Basel was probably chosen as a handover point not only because of its convenient location but also because of the significance the place had for financiers owing to the silver resources in nearby Breisgau: apart from minted money (12 *Hallenses Denariorum* and 12 *solidi Westfaliense*) the bankers also received an amount of silver: 66 ½ marks *ad pondus Erfordense, ad pondus Constantiense, argentum de Friberg, ad pondus Bremense*. In 1304, the city on the Rhine once more served as

449 Davidsohn (1896–1925), IV / 2, p. 403. – See Schneider (1899), p. 29; Reichert (1987a), p. 308; Denzel (1995b), p. 328.

450 See below pp. 116–119.

451 Kirsch (1894), p. 419, together with an expense account dated 6 December 1320. See Lunt (1934), I, p. 252.

452 See Friedmann (1912), p. 58. – We also have other documents that show that the Frescobaldi traded in the north with merchants from Constance, Esslingen, and Augsburg. See Davidsohn (1896–1908), III, p. 330, Nr. 53. – Register of this document in Davidsohn (1896–1908), III, p. 41, Nr. 154. – See Ammann (1941a), p. 254.

a transfer point of papal funds to Florentine businessmen. Guillermus Lanfredi had come to Basel in the company of a certain Guillermus de Condamina to settle accounts with the papal sub-collector Heinrich, provost of St Peter's in Basel, with regard to revenues and expenditures in the province of Besançon. We know about this meeting thanks to the expense account issued for the food consumed by the two Italians.⁴⁵³

3.2.4 Occasional Deals of Florentines in Transit

There is very little evidence to show that Florentine bankers were involved in occasional business deals in German lands or that they were active in areas east of the Rhine. In economic terms, these deals were of no great importance; usually they provided no more than a welcome sideline, but were not the result of planned entrepreneurial efforts. While refurbishing the Casa Maiorfi in Florence in 1846, workers found eleven wax tablets that must have been used by merchants towards the end of the thirteenth or in the early fourteenth century. Apart from notes relating to transactions in connection with the Champagne fairs, the second tablet also contains reference to the German-speaking part of Switzerland. Mentioned therein are *s. di baslesi* and *s. di zurchesi a lucera*.⁴⁵⁴ Robert Davidsohn interpreted these passages as a reference to a Florentine merchant who, on his way to the Champagne region via the St Gotthard Pass, conducted business in Basel, Zurich, and Lucerne, and inscribed in the wax the sums he was planning to claim or cede. Unfortunately, the information the source contains is too scarce to allow further interpretation. However, it is also possible that by *Lucera* the writer might have been referring to Leuk in the Valais which would mean that, possibly, he had travelled across the Simplon Pass and met up with merchants in Leuk who had come over the Gemmi Pass. In any case, we seem to be dealing with a merchant who conducted business on the side, and not with a Florentine businessman who resided there permanently.⁴⁵⁵

During his stay on the shores of Lake Lucerne in 1349,⁴⁵⁶ Ticcio di Bonaccorso Bonaccorsi, a factor for the Alberti, also conducted banking business. He struck an insurance deal here with one Perotto da Montbeliard, who was planning to take *nove balle di lana* to Milan via the Gotthard Pass. Ticcio insured the passage with a bill of exchange for f. 295, which was settled after a successful journey with the Alberti's correspondent in Milan for f. 307. In this case, the

453 Kirsch (1894), pp. 4 and 32; Weber (1947), p. 76; Ehrensperger (1972), p. 345. Lanfredi probably served as factor for one of the major banks but it was impossible to identify him clearly. The family name points to the city of Mantua. His companion could have been a certain Guillaume de Condamine, which describes a region adjacent to Avignon in southern France. Schulte (1900), p. 282.

454 Milani (1877), p. 156.

455 Davidsohn (1896–1925), IV / 2, p. 320.

456 On the purpose of this stay, see below p. 391.

3 Ways of Transferring Money

bank made a profit of f. 12.⁴⁵⁷ However, this was a singular event, and there is no evidence that would suggest that the Alberti were planning on opening a branch office here.

Ever since the fourteenth century, the court of the Hungarian king was frequented by Florentine merchant bankers, who resided in Buda and supplied the court with luxury articles from Italy. Just like the bankers at the Curia, these merchants joined the king when he and high-ranking courtiers undertook journeys to various parts of the kingdom. This illustrious and wealthy entourage always held the promise of interesting business opportunities. In the years in which Sigismund not only bore the Crown of St Stephen but also that of the German king, they accompanied him several times to Germany.⁴⁵⁸ Thus, for instance, when Sigismund was at the Council of Constance, his entourage included Florentine businessmen.⁴⁵⁹ The same at the Imperial Diet in Nuremberg in 1431 where records show that Florentine businessmen were in the city at the time, at least for a short while.⁴⁶⁰ Owing to the fragmentary nature of the historical sources, little is known about the kind and volume of their business. However, during their short stays in Germany we can take it for granted that they were not involved in the banking business, focusing instead on the trade with valuable goods.

There is only one recorded case of a payment being made from Germany to Rome by an itinerant Florentine banker. In 1467, Alessandro de' Bardi, one of the two managers of the bank of Lionardo Spinelli e co. di Corte, was in Germany. We know nothing of the purpose of this stay; the only evidence we have is a bill of exchange issued in Halberstadt on 20 September of that year. The deliverer was Otto de Specke (*notarius palatii*), the payee Heinricus Gherwen. The transferred 50 cameral ducats were served in Rome on 6 November.⁴⁶¹ The rare presence of Florentine merchant bankers on the streets of Germany are testimony to the fact that doing business with German partners was, at best, a welcome sideline and not a planned entrepreneurial venture.

The number of records testifying to the presence of Florentine merchant bankers in Germany does not rise significantly if you screen visitors to the German fairs. Although there are clues that, for example, Gherardo Bueri, who was based in Lübeck, had contacts to the fair in Frankfurt,⁴⁶² there is only one piece of hard evidence from the year 1473 that a Florentine banker visited a fair

457 Goldthwaite et al. (1995), pp. CI and 123.

458 See Beinhoff (1995); Masi (2009).

459 Richental (1882), p. 182, lists the participants at the Council of Constance. Among them: *Item wechseler, oun Florentzer, die nit zu dem hof gehörend, von allen landen mit ihren dienern waren LXX*. From this we may logically conclude that Florentines belong to the court were also present.

460 Note by Lorenz Böninger: ASFi, Notarile Antecosimiano 1876, 8, Nr. 21. A document written by Leonardo di Nofri di Baimozi (Giudice de' Latini) in Nuremberg on 1 February 1431. It describes a dispute about a bale of cloth between Tomaso di Piero Milanesi and Zenobi Panciatici.

461 YUSA 98, 1866. – Otto of Specke of Halberstadt already holds a credit of 20 florins in the Spinelli balance sheet dated 24 March 1465, (YUSA 91, 1733). However, there is no reference to the mode of payment.

462 Weissen (2003), p. 63.

in Germany. In those days, the Basel fair, which was merely of regional significance, used to organize a raffle. Participants were asked to give their name and throw a blafferd (a groschen) into a raffle pot. On one of these raffle lists we have the name of a man from Florence.⁴⁶³ It was only after 1480 that Florentine silk merchants began to offer their goods at the Frankfurt fairs on a regular basis. It involved Florentine traders who had settled in Nuremberg. Undoubtedly, Florentine goods were available for sale in the Main area before that, but they were imported through intermediary traders.

⁴⁶³ STAB, *Handel und Gewerbe N 2*. See Ehrensperger (1972), p. 335; Rippmann (1990). Unfortunately, the name of this man from Florence is not given.