

4 Curia-Based Banks Active in the German Marketplace

In his lectures on economic history, Max Weber divided the study of medieval banks into two groups with different characteristics. Under the heading ‘The economic forms of operation,’⁴⁶⁴ he first investigated the legal foundations, the role of the family in management operations, and the problem of financial liability. In a second chapter he then dealt with the banking business. In principle, this separation has been maintained to this day in the writing about medieval banking history. Federigo Melis has defined it the most precisely by introducing the terms *storia interna* and *gestione* into historiography. He understands *storia interna* as the history of the structure of a bank, the constitutive elements: personnel and goods. In contrast to this is *gestione*, which he understands as the operational activities through which a bank generates its revenue. Melis himself has created – in his account of the Prato Datini bank – an example of what he means by a *storia interna*.⁴⁶⁵ Subsequently, a number of dissertations have been written at the universities of Florence and Pisa that have applied these investigative methods to other banks as well and that contain many methodical references.⁴⁶⁶ The descriptions of the Curia-based banks on the following pages are based on this proven approach and subdivide them into the three company phases of foundation, operation, and dissolution.⁴⁶⁷ In doing so, the implementations are limited to the most important key data of company history, insofar as they are of significance for understanding their strategic orientation in the German market.

4.1 Competitive Situation

4.1.1 Beginning of Collaboration between the Curia and Bankers

Banks in Financial Transactions of the Curia up to the Downfall of the Super-Companies in the Middle of the Fourteenth Century

In light of the expense and the high risks, the Apostolic Chamber and the collectors sought ways to avoid transporting cash when meeting in person was not possible.⁴⁶⁸ Looking for help, at first the Curia depended on houses of religious orders. In the middle of the twelfth century, the

464 Weber (1923): “Die ökonomischen Betriebsformen des Handels.”

465 Melis (1962); Melis (1964).

466 Cornelio (1961) is one example who stands for many.

467 See Bleicher (1991), p. 793.

468 Metcalf (1980).

Templars, then, in the fourteenth century, the Humiliati and Franciscans as well, helped them to transfer Curial moneys to the papal court. Soon it was not the Curia itself that organized the flow of money, but it entrusted bankers to do so; the bankers also exchanged coins from all over Europe, stored sums not urgently needed, and granted loans. At first, the Curia used the local bankers in the Holy City. The latter controlled the money business from 1189 to 1220, but they frequently worked in partnership with bankers from Pistoia and Siena. From 1232 on, terms like *campso domini papae* or *campsores/mercatores papae/camerae* turn up.⁴⁶⁹ Little by little, these bankers also took over Curial financial transactions, which they controlled at the latest from the papacy of Urban IV on.⁴⁷⁰ At the same time, Florentines also began to make their mark in the money business. From 1219 on, they had been named in connection with papal moneys and quickly took over an important role as the Curia's bankers.⁴⁷¹ This development was facilitated by the *fiorino d'oro*, issued by Florence for the first time in 1252. The coin quickly became the standard currency across Europe, constituting an important foundation for the economic ascendancy of the city on the Arno.⁴⁷² With Siena placed under interdict in 1262, the “dégibelinisation et florentinisation” began, as Armand Jamme, taking up a phrase of Robert Davidsohn's, incisively formulated.⁴⁷³ In 1275, a Florentine bank was mentioned for the first time in a papal document regarding the transport of moneys that had been collected in Germany when the Spigliati together with Bernardo Scotti e co. from Piacenza obtained a kind of monopoly of this business.⁴⁷⁴ After the bankruptcy of the important Siennese enterprise

469 Lunt (1934), I, p. 51; Denzel. (1991); Denzel (1995b), p. 309.

470 Schulte (1900), pp. 274–280; Bauer (1928); Lunt (1934), I, pp. 47, 51–53, and 55–56; Olsen (1969), pp. 43 and 56; Denzel (1991), pp. 95–96; Vendittelli (1993); del Punta (2010); Denzel (2018), p. 156; Jamme (2018), p. 185; Johrendt (2018), pp. 120–121; Vendittelli (2018a); Vendittelli (2018b). According to Denzel (1995b), p. 308, the Curia had worked together with Italian merchants since the 1210s.

471 Yves Renouard wrote the most comprehensive depiction of the relations between the papacy and Florentine bankers in the 14th century in his foundational work, which he published in 1941. For the period of investigation relevant to this work, the studies of Schuchard (1995), Denzel (1991), p. 95, and Denzel (1995b), in particular, have provided further insights. The works of Kirsch (1894); Roon-Bassermann (1912); Baethgen (1928–1929); Baethgen (1932–1933) – in part superseded by Renouard – should still be noted.

472 Franceschi (2017).

473 Jamme (2018), p. 193.

474 Kaltenbrunner (1889), nos. 250, 264, 265, 283, 287, 313, and 319; Gottlob (1892), p. 246; Schneider (1899), pp. 11 and 24; Denzel (1991), p. 99. – The following explanations of the roles of the Florentines in Curial financial transactions with Germany are limited to the most important pieces of information. A more detailed depiction can be found in Denzel (1991), pp. 84–121. See also Denzel (1995b), p. 309. – I shall refrain from retelling the story of the relations between the popes and the Italian banks in detail and limit this account to the German business. Explanations regarding the former can be consulted in Schneider (1899). It would, however, be a desideratum if a new study were devoted to this theme, one that would look back on and reappraise the research of Renouard (1941) and many others. Orzalesi's dissertation (1996) is, unfortunately, unpublished and is not available to researchers.

of the Bonsignori (*la gran tavola*) in 1298, the Florentines ultimately gained supremacy in the international banking and trading business,⁴⁷⁵ although the Chamber and the collectors could only work with partners whose network of branch offices at least included subsidiaries at the papal court, Venice, and Bruges.

Of all the people and societies that engaged in the credit business, and to some extent in the deposit business as well, the majority operated locally with little capital and only had clients who stayed in Rome for a longer period of time.⁴⁷⁶ While the credit business was not the sole preserve of institutional economic actors, the provision of services in international monetary transactions was impossible for private individuals and was reserved uniquely for the *società/compagnie*. Only the latter had at its disposal the necessary specialized knowledge, knew the specific needs of the clerical clientele, and was in a position to maintain a comprehensive network of branch offices and correspondents through which they could transfer large sums to the papal court. Raymond de Roover called them the “*banchi grossi*” and Michele Cassandro “*le grandi banche internazionali*”.⁴⁷⁷

The Bardi company, which had been one of the important Florentine economic actors since the end of the thirteenth century, grew to be the largest enterprise in the banking market-places.⁴⁷⁸ Alongside the Bardi, the Peruzzi rose in importance, though their business volume always remained somewhat smaller.⁴⁷⁹ Next to these two huge companies, often referred to as super-companies in banking history due to the size of their turnover,⁴⁸⁰ there was a group of medium-sized enterprises (Scali, Acciaiuoli, Bonaccorsi, Frescobaldi, Alfani, Spini, Cerchi, Pulci-Rimbertini, Mozzi),⁴⁸¹ occasional partners of the Curia, which have not yet been the subject of historical research. The Bardi or Peruzzi maintained permanent branch offices in ten cities: Barletta, Bologna, Genoa, Naples, Perugia, Venice, Avignon, Bruges, London, and Paris. At least one of these Florentine companies was represented in fifteen additional trading centres: Benevento, Cagliari, Macerata, Milan, Palermo, Pisa, Piacenza, Rome, Barcelona, Palma de Mallorca, Seville, Tunis, Kyllini, Famagusta, and Rhodes.⁴⁸²

The super-companies flourished until, in the years from 1333 to 1346, there was a financial and trade crisis of enormous proportions during which 350 Florentine enterprises were forced

475 Jordan (1902); Chiaudano (1935); Renouard (1949), p. 119; Roover (1963), p. 2.

476 See Ait (1992).

477 Roover (1970a), pp. 19–23; Cassandro (1991), p. 354.

478 Renouard (1942), p. 11.

479 Renouard (1942) pp. 15–18.

480 See in particular Roon-Bassermann (1912); Denzel (1991), p. 95.

481 Renouard (1942), pp. 18–24 and 90; Denzel (1995b), p. 309.

482 Renouard (1949), p. 126.

to shut down.⁴⁸³ The Scali had already failed in 1326, the Bonaccorsi followed in 1342, the Acciaiuoli and Peruzzi in 1343, and the Bardi in 1346.⁴⁸⁴ Almost simultaneously with the shock of the collapse of its largest economic players, Florence was also hit by devastating waves of the plague from the middle of the fourteenth century on, which greatly reduced the population throughout Europe. Whether the years after these calamitous events were more marked by crisis or upswing is the subject of a lively discussion among economic historians.⁴⁸⁵ What is undisputed is that the economic situation in Florence can be called a “grande malessere”⁴⁸⁶ and “chaotic”,⁴⁸⁷ and that at this time a fundamental redistribution of assets and liabilities and a “major revolution” took place within the group of individuals who controlled the Florentine economy.⁴⁸⁸ After the grave economic collapse, large companies like those of the dell’Antella, Cocchi, Perondoli, Bonaccorsi, Corsini, da Uzzano, Castellani, Acciaiuoli, Peruzzi, and Bardi either completely disappeared or took decades to at least rise to the status of mid-sized companies again.

The loss of their most important banking partners temporarily caused the popes great difficulties in transporting the funds destined for the papal court in Avignon.⁴⁸⁹ Clement VI (1342–52), for example, could not count on any significant support from Florentine bankers in financial transactions throughout his papacy.⁴⁹⁰ Bankers from other Italian cities offered a partial substitute, but their capabilities were significantly inferior. During these years, the Curia was forced to use the services of up to eleven different banks in order to transfer f. 20,000 from Avignon to Rome.⁴⁹¹

483 The number was probably even higher, as Brucker (1962), p. 16, bases this information on an alphabetical list (ASFi, *Tratte*, 1155) that only lists firms beginning with the letters A to S. See also the list of bankruptcies in the years from 1343 to 1346 in ASFi, *Tratte* 216. – Goldthwaite et al. (1995), p. XXVI.

484 There have been many attempts to analyse the causes of this crisis: Renouard (1949), p. 145. Much has been published on the causes and the course they took; this, however, is not pertinent to the history of the Florentines in Germany. See Brucker (1962), pp. 3–27; Hunt (1994), pp. 212–229; Tanzini (2018).

485 For a summary of the discussion with bibliographical details regarding the most important contributions, see Dini (1995a), pp. 163–165; Dini (1995b), p. 127. In the newer literature, see also Falsini (1971); Barducci (1979); Balestracci (1985); Molho (1990).

486 Dini (1995b), p. 127.

487 Brucker (1962), p. 9.

488 Brucker (1962), p. 16. In this study there is also a profound analysis of the economic, political, and social developments that fundamentally changed Florentine society in the second half of the 14th century. See Niccolini de’ Sirigatti/Bec (1969), p. 10.

489 Renouard (1942), pp. 24–29; Goldthwaite (1980), p. 38.

490 Davidsohn (1929), p. 86; Esch (1966), p. 293; Hunt (1994), pp. 212–229.

491 Renouard (1942), p. 26.

Dominance of the Alberti (1362–76)

In the first decades of the fourteenth century, the Alberti⁴⁹² were active as cloth merchants in Florence, Bruges, and Avignon.⁴⁹³ It was only in the 1330s that an expansion into banking took place.⁴⁹⁴ In the following years, backed up above all by profits from the clothing and textile trade and by monetary transactions for the Curia, they joined the group of mid-sized Florentine enterprises, behind the Bardi, Peruzzi, and Acciaiuoli.⁴⁹⁵ The fact that the scope of their banking business remained modest alongside their trading activities was, according to Yves Renouard, a major factor in their ability to survive the economic and social crisis in the middle of the fourteenth century almost unscathed, and, after the demise of the super companies, to own the largest solvent enterprise in Florence.⁴⁹⁶ They remained among the main pillars of international banking and mercantile business until the 1430s. Only the Medici were able to maintain their position among the leading families in Florence longer, constituting the

492 Roover (1958), p. 31. Until 1 March 1346, all parts of the family fortune were held by the Compagnia Alberti, which traditionally bore the name of its then leader: 1304–1331: Alberto del Giudice, then Agnolo, and, from 1342 to 1345, Jacopo and Caroccio. Renouard (1938), p. 53, names 1 March 1345 as the date of the separation of the assets. It is probable that he did not take heed of the fact that the year ended on 24 March in Florence. – Jacopo's enterprise and its successor companies were called Alberti antichi, those of Caroccio Alberti nuovi. After the economic demise of the Alberti nuovi in the first quarter of the 15th century, the antichi are always meant when speaking of the Alberti. – Renouard (1938), pp. 52–53: According to the assessment of the French historian, the differentiation in *antiqui* and *novi* comes from the Apostolic Chamber. Here, the Italian terms – common in the specialist literature – are used. Instead of *antichi*, *vecchi* is also found, as in Schulte (1900), p. 288, but this is rare. The Alberti themselves designated Caroccio's society as *compagnia vecchia*, and Jacopo's as *compagnia nuova*. See Foster (1985), p. 139. In the following pages, the enterprise of the Alberti antichi is always meant unless it is explicitly noted. The network of the enterprise of Alberti nuovi always remained smaller than that of the antichi and never reached the same commercial importance. It was hard hit by the banishment of the Florentines from the papal court in 1376 in terms of sales and reputation by many other Florentine banks and was no longer considered a leading enterprise. The Florentine Catasto of 1430 still reports companies of Giannozzo di Tommaso and Antonio di Tommaso in Florence and Venice and a *bottega di Arte della lana*, but these were companies of secondary importance. Only once did a member of this family play an outstanding role: when Alberto di Giovanni di Cipriano degli Alberti was appointed cardinal by Pope Eugene IV in 1439. The last known descendant of Caroccio di Lapo died in Genoa, where a branch of the family had moved in the middle of the 15th century, in 1993. As far as business with Germany is concerned, therefore, the Alberti nuovi are not of interest for the 15th century. See Goldthwaite et al. (1995), pp. 12–32.

493 The first known Alberti company was founded in October 1302 by the brothers Alberto, Neri, and Lapo di Jacopo degli Alberti. See Goldthwaite et al. (1995), p. XXVI, and Foster (1985) pp. 133–135. See below pp. 132 ff. – In an essay, Kellenbenz also mentions Alberti letters that are said to be in the Ospedale degli Innocenti in Florence. These documents could not be found in spite of an intensive search. Kellenbenz (1990), p. X.

494 Roover (1958); Roover (1974), p. 5.

495 Brucker (1962), p. 13, describes it as “a prosperous company of middling rank” for the time before 1340.

496 Renouard (1942), p. 32: «Et c'est cette médiocrité même qui leur a permis d'échapper au désastre de 1342–1346.» – Brucker (1962), p. 14.

wealthiest family group in Florence for more than two generations.⁴⁹⁷ For half a century, the Alberti family played an important role in shaping the Florentine economy, politics and culture, and for many years they were the most important family in Florence.⁴⁹⁸

The rise of the Alberti in Curial monetary transactions began during the papacy of Innocent VI (1352–62). During these years they benefitted from the collaboration of Cardinal Egidio Albornoz, to whom they provided financial resources for the reconquest of the Papal States for the Holy See.⁴⁹⁹ When the Malabaila from Asti went bankrupt in 1362,⁵⁰⁰ Pope Urban V (1362–70) concentrated on collaborating with the Florentines. From their branches in Bruges and Venice, the Alberti in particular occupied an excellent position in the papal financial system, alongside a few less important Florentine banks (Soderini, Guardi, Ricci, Strozzi, Albizzi),⁵⁰¹ as well as the Guinigi from Lucca.⁵⁰² For many years they were primarily responsible for the important moneys from England; but they also played a central role in transactions with German funds.⁵⁰³ From 1368 on, they had a *de facto* monopoly on the transfer of Curial moneys to the papal court in Avignon. They were so dominant that between 1355 and 1374, for example, they transferred all servitia payments and funds raised in collections from Sweden to Avignon, with one single exception (Guardi in 1371).⁵⁰⁴ Their connection with the Curia was so strong in these years that even severe external pressure could not permanently end the collaboration.⁵⁰⁵ Thus, an attempt by the Guardi to discredit them failed and led to the former's own bankruptcy (1370–71).⁵⁰⁶

Lack of an Italian Presence in Germany

Although there is no unequivocal source documenting the fact that Italian bankers were present in Germany to do business before the years of the Great Schism, historians have repeatedly believed that there is circumstantial evidence of the existence of Florentine bank branches. In

497 Renouard (1938), p. 52; Renouard (1942), p. 32. – Goldthwaite (1980), p. 34, sees their zenith in the last years of the 14th century. See also Goldthwaite et al. (1995), p. XXII. – Already in 1352, Niccolò di Jacopo degli Alberti was one of the ten richest Florentines. See Brucker (1962), p. 21. For further remarks on the wealth of the Alberti in the 14th century and on their political and cultural importance in Florence, see Mancini (1882), pp. 1–16; Renouard (1949), pp. 30–32; Goldthwaite et al. (1995), pp. XXCII–XXVIII.

498 Thus, for example, Renouard (1949), p. 149, who puts the Alberti “au premier plan”.

499 Tognetti (2018), p. 158.

500 Payments from the Malabaila from Cologne (17 May 1348) and Mainz (11 October 1361) are documented in the papal books. Renouard (1941), p. 215. – See Renouard (1941), p. 281, on the bankruptcy.

501 Renouard (1942), pp. 38–42.

502 See Renouard (1938), p. 133; Denzel (1995b), p. 320.

503 Esch (1966), p. 292.

504 Source: APS.

505 Denzel (1991), pp. 98–110; see also the literature listed there. Foster (1985), p. 146; Denzel (1995b), p. 309.

506 Renouard (1949), pp. 133–134 and 149. According to Holmes (1968), p. 357, this monopoly was only in place after 1372.

Davidsohn's opinion, the Spigliati-Spini, Cerchi, and Mozzi maintained a branch in Germany around 1296.⁵⁰⁷ He refers to a papal document in which modalities of a commission to Florentine bankers in connection with moneys from Germany are stipulated. However, this document does not make clear where the bank subsidiary was.⁵⁰⁸ Therefore, it can in no way serve as evidence of the existence of Florentine branch offices.⁵⁰⁹

In a very extensive study, Franz Irsigler and Winfried Reichert have examined the presence of Italian bankers in the Rhine-Mosel region and the territories adjacent to it during the Late Middle Ages. They were able to find abundant evidence of Lombards active in the money business, but it was limited to credit transactions and mercantile trade.⁵¹⁰ The very close relations between the archbishops of Cologne and the Florentines have led to speculation about the existence of a Florentine bank in Cologne which was also active in international transfers. In fact, it has been asserted in scholarly literature that the Peruzzi maintained a branch office in Cologne during the first half of the fourteenth century. As a factor and partner of this company, who had been appointed "archiepiscopal merchant" by Archbishop Heinrich von Virneburg, Davidsohn names for the year 1307 one Donato di Nicola (*Donato Nicolai*).⁵¹¹ Davidsohn deduces that this banker was a resident of Cologne from two documents concerning the donation of skulls. According to a Cologne legend, the skulls were relics of the eleven thousand virgins who died as martyrs. Their leader, Ursula, a Breton princess, became the patron saint of Cologne. Archbishop Heinrich, archchancellor for Italy, names in this document the recipient of this gift *dilectus noster Donatus Nicholai mercator noster de societ. Peruziorum de Flor*.⁵¹² To infer from the possessive pronoun that Donato di Nicola resided in Cologne is certainly

507 Davidsohn (1896–1908), vol. 4, p. 275.

508 Thomas (1884), Nr. 1296. – Jordan (1909) makes no reference to Florentine subsidiaries in Germany either, although he gives a detailed account of the *mercatores camerae apostolice* in the 13th century.

509 Saporì (1952), p. 105: In 1304, an account book of the Alberti del Giudice mentions a certain *Allesandro da Berghamo oste in Basola*, because a factor of the bank lent him money without the consent of the *maggiori*. As this credit was not repaid, the Alberti deducted the amount from their employee's salary. In the language of Italian merchants, the term *oste* can mean innkeeper or correspondent. If the second possibility is meant here, then it would have referred to a merchant from Bergamo living in Basel with whom the Alberti regularly conducted business by letter. This would, however, have been the only Italian merchant living in Germany who, before 1370, was in such a close business relationship with Florentines that his bill of exchange was served in an international banking marketplace by a Florentine bank. It is more likely that this occurrence was a casual transaction in which an Alberti employee was talked into a loan by his host while travelling through Basel which he was unable to call in on his return journey. – Renouard (1941), p. 52, assumes that the Alberti people spent the night at this Allesandro's abode while travelling through Basel. For the meaning of *oste* in the account books of the Alberti, see Goldthwaite et al. (1995).

510 Reichert/Irsigler (1944); Reichert (2003).

511 Davidsohn (1896–1908), III, p. 106, Nr. 531; Andernach (1954–1995), IV, Nr. 419 and 451. – Davidsohn (1896–1925), IV/2, p. 310. – He gave him an additional skull on 30 September 1314. He calls him *servitoris nostri* in this document. See Andernach (1954–1995), IV, nos. 419 and 451.

512 Davidsohn (1896–1908), III, pp. 107–108, Nr. 531; Andernach (1954–1995), IV, no. 2032.

not feasible, as a close business relationship between the Peruzzi and the ecclesiastical princes could be maintained without difficulty from Flanders.⁵¹³ Nor is there – in a document from 22 December 1308 in which Heinrich from Cologne instructs the same banker of the Peruzzi company to cover a debt from the diocese of Utrecht of 1,200 marks in small, black tournois – any indication of a branch of this Florentine bank in the city on the Rhine.⁵¹⁴

For the Bardi, as well, there are documents that show a connection between this super-company and Germany. In 1311, they grant – in a notarial instrument drawn up in Florence – various employees the authority to be able to act in their name in business related to the Order of Saint John. The bailiwicks in Germany are also named in this document.⁵¹⁵ In 1326, the Arte di Calimala of Florence required all Florentines participating in a trading company to be registered in the guild documents. Thus, the first Florentine company register came into being; it was, however, by no means complete. Included on the list of persons who could not register due to absence are also *Pero dom. Gualterotti in Alamannia* and *Gherardino Jannis in Alamannia*.⁵¹⁶ As far as Pero is concerned, he is probably a member of the Bardi family known to have been a merchant: Piero di messer Gualterotto de' Bardi.⁵¹⁷ Gherardino Gianni has been ascertained to have been an employee of the Peruzzi from December 1319 on. He became a partner in 1320 and died on 11 June 1332. In the account books of this trading company, thoroughly investigated by Saporì, there is no indication that Gherardino took up residence in Germany.⁵¹⁸ The same is true of the Bardi: there is no evidence of a branch office in a town located on the Rhine or east of it. Therefore, it is likely that they were only temporarily present there in 1326. Nonetheless, it is remarkable that representatives of both of the largest companies were underway in German-speaking territories at the same time, even though it is not clear which region is meant here by *Allemannia*. And it remains unclear what the chronicler Marchionne Stefani meant when he wrote that in Germany in 1349 Florentine merchants were badly treated as a consequence of the great European economic crisis: *Onde in Francia e in Lombardia e nella Magna i mercatanti fiorentini n'erono male veduti e trattati*.⁵¹⁹ He was probably thinking of Florentines living in Flanders and not of merchants who were permanently or temporarily residing in Germany.

513 German clerics also did credit transactions with bankers located significantly farther away from their own places of residence. For example, those of bishops from Passau with Siense bankers who worked in Bologna have been documented. See Englberger (1996).

514 Friedmann (1912), p. 59; Andernach (1954–1995), IV, Nr. 419, 451, and 2598. See also Kuske (1908), p. 410.

515 Tognetti (2018), p. 150. Sergio Tognetti has kindly given me the exact reference: ASFi, NA 2964, cc. 11v–12r, 1311 giugno 1.

516 Davidsohn (1896–1908), III, p. 172, Nr. 850.

517 Renouard (1938), p. 63.

518 Saporì (1926). On Gherardino, see p. 265.

519 Stefani (1903), p. 233, Rubrica 239. – See Brucker (1962), p. 10.

Despite all scholarly efforts, no proof of the existence of a Florentine branch office can be found in a German city in the first half of the fourteenth century.⁵²⁰ Only mercantile traders and mint masters without any connection to the international banking business can be documented: the Agli in Schwäbisch Hall (1308–09), a certain Cino in Mainz (1318–30), the Macci in Überlingen (1311–26), and the Salimbene in Lübeck (1364–86).⁵²¹ Although Tuscan merchants played an important role in the history of German coinage (Prague and Meissen groschen, Etschkreuzer, Swabian hellers, Lübeck florins),⁵²² they were of only regional importance for mercantile and banking transactions.⁵²³ None of them were involved in the international business of bills of exchange. Had they offered these services, the clerics would certainly have made use of them.

Gene Brucker ascertained “increased activity” of Florentine merchants in regions north and east of Venice in the years after 1346.⁵²⁴ This broadening of the area of activity was based on the business of cloth and silk merchants and was apparently limited to Poland, Bohemia and Hungary,⁵²⁵ the Alto Adige,⁵²⁶ and the Istrian coast.⁵²⁷ Germany was not involved in this expansion. On the contrary, in quantitative terms evidence of activities of bankers in Germany decreases significantly. They did not find the economic conditions that they needed for their type of business north of the Alps and east of the Rhine. They sought markets in which they

520 Weissen (2006). – From the 13th century onwards, Italians have been mentioned as settling as money changers and merchants in nearly all the towns of the Rhine Valley and southern Germany along the route between northern Italy and the Champagne. See Schulte (1900); Pölnitz (1942), p. 137; Reichert (1987a); Jamme (2018), p. 185. Lombards are documented in Trier from 1209 on, in Aachen from around 1265. Merchants from Asti – who played an important role in the credit business for two centuries – were numerous in the Rhineland from 1250 to the beginning of the 14th century. The most famous families were the Ottini, Pelleti, Vlegeti, de Montemagno, Rotarii, and Montefia. See Liebe (1894); Kuske (1908), p. 396; Kellenbenz (1985); Reichert (1987a); Reichert/Irsigler (1994). – The relationships between these immigrants and civil authorities were very chequered. Historians claim to have found indications that prince electors tried to persuade Italians to open subsidiaries in Germany. For example, Perroni (1968), p. 134, sees in the safe-conduct that Rudolf of Habsburg granted to all Italians travelling through the German territories in 1283, in the prohibition to impose further customs duties on the Rhine, and in serious action against robber barons an attempt to convince Italian merchants to open branch offices in Germany. All this took place at a good moment, as the wool merchants were under heavy pressure from taxes in the Duchy of Brabant and France. Pfeiffer (1997), however, contradicts this view in his detailed investigation of Rudolf’s customs policy. His studies led him to surmise that the royal policy of transit taxes did not pursue any economic objectives. According to Schulte (1900), p. 135, German kings not only did not promote the Florentines in any way, but hindered them repeatedly even in their expansion within Italy.

521 Weissen (2006).

522 See Alexi (1890), p. 269; Schulte (1900), p. 335, however, has pointed out that this does not give due credit to the achievement of the merchants from Asti.

523 See the passages on these enterprises in Weissen (2006).

524 Brucker (1962), p. 13. – Hoshino (1980), p. 320, mentions contacts between an Albizzi factor in Germany and waggoners from Flanders and Brabant. This claim could not be confirmed in the sources indicated.

525 Wenzel (1874–1876), III, pp. 131–132 and 150–152; Rubinstein (1957).

526 Neri (1948).

527 Franceschi (1938), pp. 92–93.

would be able to sell their expensive finished textiles and where they would encounter substantial wealth as well as a need for the international banking business. Germany did not meet these basic conditions, for in this epoch there was a lack of princely estates that would have been able to generate large profits from the sale of luxury goods and the processing of international financial transactions. On the other hand, Florentines found favourable conditions for their business near the royal courts of Bohemia and Hungary, where they quickly established small colonies, as Susanna Teke, Krisztina Arany, and Katalin Prajda show in their publications.⁵²⁸

Galhardus de Carceribus, papal nuncio in Poland, once attempted to directly involve Cracow in the Italian monetary system. In 1338, he sent the pope a rather long letter, in which he wrote that the safest thing (*tutissimum et securum et certum*) would be for the Bardi or another large bank to open a branch office in the Polish city; he could not trust the local traders with his money.⁵²⁹ The project was not implemented ‘[...] because of the lack of interest, also apparent elsewhere, on the part of the Florentine bankers in setting up their own network of agents east of the Rhine [...]’.⁵³⁰ Whether or not there was similar encouragement to Florentines to open branch offices – for example, in Cologne, Basel, or Lübeck – has not been documented.

First Exchange Marketplaces in Germany

Nuremberg

Nuremberg had already acquired some significance as a money market in the High Middle Ages, as the substantial production of coins around 1200 and the documentation of currency money changers for 1204 and 1219 attests. The *instrumentum ex causa cambii*, by which a borrower promised repayment in a different currency at a different location, was in use here very early on; and, from the time of the Staufer kings on, the citizens of the city had repeatedly provided help to kings in financial difficulties.⁵³¹ In the following decades, an Upper German financial and exchange market came into being in Nuremberg that was linked to the international banking system through branches of Nuremberg merchants in Venice and Bruges.⁵³²

528 Teke (1995); Arany (2014); Prajda (2018). – It would certainly be wrong to conclude from this different development between neighbouring regions that there is a different economic cycle. On this, see also Reichert (1987b), p. 271.

529 Theiner (1860), pp. 416–420.

530 Reichert (1987b), pp. 309–310: “[...] infolge des auch anderweitig erkennbaren Desinteresses der Florentiner Bankiers im Aufbau eines eigenen Agentennetzes östlich des Rheins [...]” The most important passages of this letter are also transcribed on pages 352–353.

531 See Hucker (1987) on the Staufer family; Engel (1975) on the period from 1250 to 1314; Moraw (1969); Moraw (1974) on King Rupert’s reign; and Stromer (1970a) on the period from 1350 to 1450.

532 Fouquet (1998), p. 192. – Nuremberg’s position was based on its internationally renowned metal industry, whose goods generated a large turnover in long-distance trade. A textile industry arose as well, which Hektor

Markus Denzel is certainly right to attribute to Nuremberg standing as a regional centre.⁵³³ In two letters, which a partner of the Milanese de Resta firm wrote to Mainz on 23 December 1346 and on 6 January 1347, the fact that bills of exchange were issued in Upper Germany is mentioned for the first time. They are two documents that identify a certain *ospes Cungratus de Norimbergo* as taker.⁵³⁴ These payment orders without a currency exchange show local and regional cashless monetary transactions between Nuremberg, Prague, Milan, Cologne, Mainz, and Bruges, which Wolfgang von Stromer, in particular, has investigated and described.⁵³⁵ He showed that – from the middle of the fourteenth century on – it was frequently possible to purchase a bill of exchange from a German merchant in Nuremberg with which money could be transferred on a cashless basis to the Curia. In the course of this, the money went with a first purchase order to a banking marketplace, from which, in a second transaction, it was sent to the papal court. The first station of the money was a local office of a German merchant or an Italian friend. The Stromeir, Kamerer & Seiler, and many other trading houses used, in the second half of the fourteenth century, bills of exchange in this way as a matter-of-course financial instrument. A generation later, exchange business is documented from Ulm and Augsburg as well. The Upper Germans, however, were only able to develop a weak position in transport with papal levies, servitia payments, and annates from Germany and the neighbouring territories to the east and north.⁵³⁶ Bills of exchange from Nuremberg to the papal court in Avignon were written by Ulrich Stromeier in 1372, and, in 1375, it was probably the same man who

Ammann assessed as “ansehnlich” (‘impressive’). Linen and fustian, mainly produced in a middling quality, played a significant role in trade with the East; and, with the growth of the cotton trade, Venice occupied a particularly important position. This expansion of trade contributed to raising the standard of living in broad sections of the population, which is why Stromer calls this development an “Industrielle Revolution des Spätmittelalters” (‘Industrial Revolution of the Late Middle Ages’). See Stolz (1955); Lütge (1967), p. 333; Schultheiss (1967); Ammann (1968), p. 10; Simsch (1970), pp. 24–28; Stromer (1970a), p. 223; Stromer (1978b); Hassinger (1979); Hassinger (1987); Kiessling (1983); Hildebrandt (1991).

533 Denzel (1991), pp. 196–197.

534 Stromer (1970a), pp. 57–61; Maschke (1974), p. 11; Stromer (1976b), p. 137. Stromer translates *ospes* as “Gastfreund” (‘guest’) instead of as “Korrespondent/Geschäftspartner” (‘correspondent/business partner’). *Cungratus* brings to mind Konrad Imhoff, who also issued bills of exchange for levies from the East. See below p. 174.

535 Stromer (1970a), pp. 210–225; Denzel (1994), pp. 262–263.

536 Stromer (1976b), pp. 135–136. – During these years, many exchange offices disappeared in Upper German cities at the same time as the big trading companies began to dominate. Hildebrandt (1991), p. 829. – This was not changed by a resolution of the Nuremberg city council, which prohibited merchants from making contestable bill of exchange transactions at fairs. See Schmeidler et al. (1934), p. 44; Simon (1974), p. 61. – Saporì (1933), p. 131, also cites the strength of German competition as the reason for the poor penetration into Germany of Florentine merchants: When the Tuscans began to get interested in branch offices in Germany, the German trading companies were already too big to be able to leave another profitable business sector to the Italians. Thus, it was the reverse of the situation in Flanders, where the Lombards and Venetians were able to capture a dominant position, which was only seriously threatened by local merchants like the Crespins and the Louchards towards the end of the 15th century. See also Cuvelier (1921).

relayed money to the papal Chamber for the collector Thomas de Ammanatis.⁵³⁷ It cannot be established with certainty how this payment was carried out. However, it can be assumed that the Nuremberg merchants did not have any correspondents at the Curia, but rather that they had these payments go through Venice, Genoa, or Bruges.⁵³⁸

Lübeck

A notarial instrument from Lübeck dates from 4 August 1283 in which the Lübeck city council promises the collector Raynerius de Orio to pay back the 1,500 Lübeck marks he received in Bruges. Aloys Schulte considers this document the oldest German promissory note, although one without a bank involved.⁵³⁹ As the sum paid out in tournois and the payment date (3 May 1284) are also given, all that is missing from the basic elements of this financial instrument is the name of the person who must have served him in Flanders. This was probably a credit transaction in which the city had to assume the transport risk. Thus, the Lübeck city councils already knew in the thirteenth century how bills of exchange functioned and how they could be utilized for credit transactions. Hanseatic merchants understood how to take in coins in a wide variety of currencies and pay out the amount after a specified period of time in a different place. The surviving contracts on such transactions do not yet use the word *cambium*, but in a legal sense it is a domiciled bill of exchange all the same.⁵⁴⁰ This financial instrument or related forms of cashless money transfer were known but little used in the North, and Hanseatic merchants hardly included the Tuscans in Bruges and Venice.⁵⁴¹

It was only when the merchants of Nuremberg pressed forward into the northern German area that there were banks in Lübeck in which bills of exchange could be purchased easily. In the branch office of the Pirckheimer family, opened around 1370, the branch manager Johannes Lange dealt mostly with Upper German fustian and sold transfers to Bruges, Venice, Prague, and Nuremberg.⁵⁴² Embedded in the merchant family's network of correspondents – which carried out financial transactions with Bohemia, Italy, and north-western Europe – Lange

537 Kirsch (1894), pp. 414–415; Stromer (1964), pp. 61–62.

538 Ammann (1970), p. 192. – Florentines never played a role in this business. Among Italians, it was above all the Venetians who were in close contact with Upper Germans. The good relations between the Kress family in Nuremberg and the Amadi family in Venice are documented: they even exchanged their sons for their commercial training. Stromer (1970a), p. 185.

539 Böhmer/Techen (1843–1932), vol. 1, pp. 410–411, Nr. 450; Schulte (1900), p. 276.

540 Neumann (1863), pp. 27–28.

541 Fouquet (1998), p. 195: “Das Wechselgeschäft war um die Mitte des 14. Jahrhunderts noch nicht über Flandern hinaus gelangt.” (‘By the middle of the 14th century, the bill of exchange business had not reached beyond Flanders.’) This statement can probably also be applied to exchange business between Germans and Italians. See Fouquet (1998), pp. 191–193, for a more detailed analysis of the reasons for the broad absence of bills of exchange in inner-Hanseatic trade.

542 Nordmann (1937), pp. 124–125; Stromer (1976b), p. 137; Strack (2010), p. 22; Braunstein (2016), pp. 283–286.

secured the connection to Scandinavia.⁵⁴³ The first bill of exchange from Lübeck to Venice is documented in 1375; it was probably carried out by Lange.⁵⁴⁴ Now at the latest, Lübeck had also become a bill of exchange marketplace. The cashless transfer of money to the Curia by means of two transactions via a banking marketplace was now possible in broad parts of Germany and Scandinavia. In this way, for example, money from the Swedish archbishopric of Lund was transferred to Rome through the papal collector Cardinal Pietro Pileo di Prata in 1381. Lübeck was also connected to the exchange marketplaces created in Cracow and Wrocław via Nuremberg.⁵⁴⁵

Cologne

Schulte cites a document from 1328 as the oldest piece of evidence of a bill of exchange transaction in the western part of Germany, with which money was moved between Strasbourg and Metz.⁵⁴⁶ German merchants in the big cities on the Rhine thus knew about this financial instrument but used it very rarely. All surviving bills of exchange that were issued in a town between Flanders and the Gotthard Pass between 1330 and 1378 were from Italians passing through; German merchants did not offer this service at all. Wolfgang von Stromer mentions that in 1349 Hans Hitzlisberg from Lucerne was served two bills of exchange in Milan, which he had bought from a man named Maffiolo Sottoripa from Como in Cologne and Mainz. As this Italian was at the time a wholesale textile merchant and a citizen of Mechelen, it can be concluded that these contracts were not transacted in a permanent bank subsidiary in Germany.⁵⁴⁷ In the same year, an employee of the Alberti nuovi stayed on Lake Lucerne,⁵⁴⁸ in order to see to the release of requisitioned goods. The factor Ticcio di Bonaccorso Bonaccorsi concluded an insurance deal there with a man named Perotto da Montbeliard, who wanted to transport bales of wool (*nove balle di lana*) over the Gotthard Pass to Milan. Ticcio secured this transport with a bill of exchange for f. 295, which was settled after a good outcome with the Alberti nuovi's correspondent in Milan for f. 307. Thus, the bank made a profit of f. 12 in the transaction.⁵⁴⁹

Renouard has put together a list of all payments from 1362 to 1378 from European ecclesiastical provinces to the Curia; it shows that the largest sums were delivered to the pope from Rhine

543 Hammel-Kiesow (2000), p. 49.

544 Pauli (1872b), app. no. 18; Esch (1966), p. 340.

545 Fouquet (1998), p. 195; Strack (2010), pp. 22–23.

546 Wiegand (1884), p. 363; Schulte (1900), p. 286. Schulte writes on page 281 that the oldest bill of exchange dates back to 1323 without providing any evidence for this date. This is probably a slip of the pen.

547 Stromer (1970a), p. 61. – Thanks are owed to Stefania Duvia (Como) for the information that the Suptusripa/Subtus Ripa/Sottoriva family was one of the principal families of Como in the 14th century. No evidence documenting their commercial activity has survived. The transmission of notarial deeds is very poor in this city, and there is no mention of a member of this family in the extant registers.

548 As to the purpose of this stay, see below p. 391.

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

dioceses in northern Europe.⁵⁵⁰ Of the forty-two documented transactions, the money was handed over to the bank's representative outside of Germany thirty-seven times: in Mechelen, Maastricht, Bruges, Liège, Metz, or Paris.⁵⁵¹ In five cases, however, Cologne is given in the documentation as the point of transfer. Between 20 May 1364 and the following 14 January, the papal collector Petrus Begonis in Cologne transferred large amounts to bankers from Florence. Angelo di Borgognone and Domenico de' Soderini travelled up the Rhine to hand over the money, as the addendum *mercatoribus Florentinis in Brabantia commorantibus* documents.⁵⁵² As far as the four transactions in which the Alberti were involved is concerned, the text is ambiguous and leaves room for speculation as to whether there was a branch office of this company on the Rhine at that time. Reichert, for example, argues that there was by pointing out that the deed to the Florentine says: *ibidem commorans factor societatis Albertorum antiquorum*.⁵⁵³

In the first transaction, the merchant from Bruges went to Cologne. According to Vatican sources, a man named Banco Zenobio was in Cologne on 12 October as a factor of the Alberti nuovi (the company of Cipriano and Doffo di Duccio degli Alberti) in order to receive 4,000 *flor. de Alamannia*. He issued a bill of exchange for it, which was to be paid out to the papal Chamber two months later.⁵⁵⁴ This banker is Banco di Zanobi di Banco Bencivenni, who is mentioned in Bartolomeo's account book in 1357 as an employee of the branch office in Avignon.⁵⁵⁵ He was a partner of the Alberti company in Flanders-Brabant from 1364 to 1365, and married Ginevra di Luigi degli Alberti in 1378.⁵⁵⁶ Undoubtedly, Banco was only in Cologne for a few days, probably specifically to transact this one piece of business. The same is almost certainly true for Lorenzo Fruosini, who worked as an associate of the Alberti in Bruges from 1362 to 1367 and from 1374 to 1375.⁵⁵⁷ The domicile of the Florentine Bartholomeo Iohannis, named by the Alberti in the second transaction, is not as clear. Schulte concluded from the addendum *ibidem commorante* that he had at least temporarily taken up residence in Cologne, and, therefore, an Alberti subsidiary had existed in Cologne at least for a short time. Even though this hypothesis cannot be disproved with absolute certainty, there is some evidence against it. This Florentine is probably Bartolomeo di Giovanni Sovaglini, whom Renouard attests was a factor in the company of Niccolò di Jacopo and messer Benedetto di Nerozzo degli Alberti in Flanders-Brabant

550 Renouard (1941), pp. 301 and 305–306.

551 The delivery location is missing for eight additional payments.

552 Domenico di Giovanni de' Soderini and Angelo di Borgognone, see Renouard (1938), p. 177.

553 Reichert (2003), pp. 377–378.

554 Kirsch (1894), pp. 394–395. – The receipt appeared in the papal registers on 14 December 1364. Admittedly, merchants seldom abided by these payment deadlines, as Arias (1905, p. 339) shows. In another bill of exchange transaction from Cologne to Rome, the Alberti received the cash on 30 April 1365 in Cologne, but did not pay it to the Chamber until 31 July 1367.

555 Goldthwaite et al. (1995), p. 616.

556 Passerini (1869–1870), Alberti, Tavola V; Renouard (1938), p. 59; Foster (1985), p. 141.

557 Renouard (1938), p. 55.

from 1362 to 1365, and again from 1371 to 1375.⁵⁵⁸ If he had settled in Germany as the manager of an Alberti subsidiary, this enterprise would necessarily have left traces in the company's bookkeeping. What is even more convincing is the fact that the papal collector – two days after he had obtained a bill of exchange from the Alberti – concluded exactly the same transaction for the same amount with the Alberti nuovi. Why would a second banker make the journey to Cologne if bills of exchange could be bought in Cologne? Moreover, if one bears in mind that only this collector obtained his bills of exchange in Cologne and otherwise worked with bankers nowhere else, then another hypothesis becomes more plausible. Petrus Begonis called the Florentines to Cologne, because he did not want to bear the risk of transporting the money onwards himself. It remains a mystery how he managed to persuade the bill collectors to travel to Cologne. No collector after him achieved this. The collector of the diocese of Mainz had to travel to Bruges to get his money transferred from the manager of the Alberti branch office to the papal court on 13 August 1365. Nor is it apparent why Begonis worked with different houses. Were the latter only willing to carry cash up to a certain amount to Bruges or Paris, or did the collectors want to spread the risk?⁵⁵⁹ What is certain is that Florentine sojourns in the Rhineland were only “*épisodiques, semblent déterminés par les appels des collecteurs*”, as already stated by Renouard.⁵⁶⁰

The German merchants in Cologne, Mainz, Strasbourg, or Basel were not connected with Italian Curial banks in order to make bill of exchange transactions with them. Nevertheless, in the case of a transaction from 1365, Aloys Schulte at least does not rule out the possibility that merchants from Strasbourg transferred money from a collector by means of a bill of exchange to Bruges in order to forward it from there to Avignon with a second contract.⁵⁶¹ However, the formulation *per Hugonem dictum Spanner de Argentina in villa de Brugis fecisset fieri cambium cum Perozo Corsini et Laurentio Froxini*⁵⁶² makes no sense if the road to Flanders was travelled without cash or merchandise. Johannes Merswin from Strasbourg was involved in the execution of a payment of his city's bishop in 1382; however, no details of the process have survived.⁵⁶³ It can be postulated that no city in western Germany was a bill of exchange marketplace, not even such an economically important one as Cologne.

558 Renouard (1938), p. 56. Many members of the Alberti family have the pre-nominal “messer”. On this subject, Leon-Battista Alberti (1946), p. 259, wrote in his third book, *Della famiglia: Lionardo. – Et tutta questa moltitudine de' nostri avol chiamati messeri furono eglino cavalieri o pur cosi per età o altra dignità chiamati? Gianozzo. – Furono, et notabilissimi, cavalieri quasi tutti facti con qualche loro singolarissimo merito.*

559 Arias (1905), p. 341. Various transactions are documented of the Alberti nuovi in which a partner or factor of one of their branches in Flanders or Brabant issued in Germany a bill of exchange to a papal collector or his delegate for sums that were to be transferred to the papal court in Avignon.

560 Renouard (1941), p. 301.

561 Schulte (1900), p. 285.

562 Kirsch (1894), p. 397.

563 RG Online, RG II 00046, <http://rg-online.dhi-roma.it/RG/2/46>, 19.02.2019. See Schuchard (2000b), pp. 70–71.

4.1.2 Bankers from Lucca Take the Place of the Florentines

Apart from the mint masters in Freiberg,⁵⁶⁴ there were no Florentines active in trade or banking in the whole of Germany at the beginning of the Great Schism who might have suffered a commercial loss as a result of the interdict of 1376.⁵⁶⁵ However, business via Bruges and Venice, both of which were in the Roman allegiance, was affected. Although the interdict imposed on Florence was lifted on 28 July 1378 by Urban VI (1378–89), the Florentines did not immediately regain their old dominant position in the papal financial system. What was significant was the fact that they withdrew from the transfer of curial funds from the North. The relations of the Alberti with the Curia remained to a large extent interrupted until about 1390. Payments from Sweden show this loss of influence and business. They were involved in such payments at least nineteen times between 1355 and 1371. Between 1372 and 1402, on the other hand, their name or that of another Florentine bank does not appear in any transaction.⁵⁶⁶ They also disappeared almost completely from the even more important markets of the British Isles.⁵⁶⁷

The complex structure of the widespread Roman allegiance made cooperation of the Roman Curia with banks and their widely ramified branch offices indispensable even after the breaking off of cooperation with the Florentines.⁵⁶⁸ The merchants from Lucca were the only ones who had at their command enough capital and a network of subsidiaries in the important marketplaces.⁵⁶⁹ The Guinigi ran the Curia's largest partner bank and were among the "*banquiers exclusifs*" of the Roman popes for the next ten years.⁵⁷⁰ From 1391 on, however, they were crowded out by two other men from Lucca, Lando Moriconi and Bartolomeo Turchi.⁵⁷¹

The partner of the big Lucca banking houses at the Curia was the Apostolic Chamber (*Reverenda Camera Apostolica*), which largely administered the revenue from the ecclesiastical provinces and from the Papal States. It was headed by the Camerarius (chamberlain), to whom the treasurer responsible for cash management was subordinate.⁵⁷² These two dignitaries made

564 Weissen (2006), pp. 373–375.

565 Trexler (1974), p. 101.

566 See Graph 2 above, p. 47. In 1402, the servitia payments of Strängnäs were receipted to the Spini Bank. Esch (1966), pp. 377–378.

567 Holmes (1960–1961), p. 202, writes of the "sudden disappearance of the Florentines from England".

568 Esch (1966), pp. 278–279.

569 Esch (1969a), p. 145.

570 Renouard (1941), p. 286; Esch (1966), pp. 321–323; Favier (1966), pp. 505–506.

571 Favier (1966), pp. 509–513.

572 Gottlob (1889); Bauer (1928), p. 479; Feine (1964), p. 349. See Palermo (1991) for a detailed account of the development of the structures and modus operandi, also in collaboration with bankers.

up – along with other functionaries – the *Collegium Clerici Camerae*.⁵⁷³ The jurisdiction in all financial matters was vested in the Chamber auditor, who had the right of ban and the instrument of excommunication at his disposal.⁵⁷⁴ These officials did not, however, administer the only Curia treasury, for the pope and the datary also had a private coffer into which all revenue from a number of fees – such as dispensations, licenses, and papal favours – flowed. However, the datary was of little importance for the banks' international business.⁵⁷⁵ The Turchi and Moriconi are the first bankers to be named – shortly before 1400 – *depositarius pape* or *depositarius Camerae apostolicae* in the documents of the chamberlain and the treasurer. The depositary had to carry out orders and did not have any decision-making powers himself. Although no obligations regarding international money transfers were written down, it was in the depositary's own interest to see that funds from the most remote Christian regions were safely transferred to the Curia. Basically, it can be said that this office was attractive less on account of the business with the Curia but on account of its renommé, which – from the papacy of John XXIII (1410–15) on – opened the door to many influential people. The network thus created led to a great deal of business with wealthy clients and was very lucrative.⁵⁷⁶

Concurrently with the establishment of the office of the depositary of the Apostolic Chamber, collaboration between the College of Cardinals and a selected banker was institutionalized. The *depositarii* (also called *campsores* or *receptores pecuniarum*) *sacri collegii* administered the cash funds of the College of Cardinals, which they mostly received from the depositary of the Chamber, for example, the cardinals' share of the servitia. The office of the *depositarius pecuniarum camere alme urbis* was headed by a banker who was responsible for the worldly revenues of the city of Rome. These two depositaries seldom had anything to do with money transfers, but they carried out financial transactions with the cash entrusted to them, which could be very interesting financially.⁵⁷⁷ Hence, the esteem in which a banker was held by the Curia had to do with who was appointed to the three depositary offices.

On 10 November 1376, Gregory XI (1370–78) conferred the monopoly on the transfer of Curial money to Francesco Guinigi from a number of collection districts, among them the Rhineland as well. This privilege was followed by a series of others in which the bankers from Lucca were entrusted with the transfer of collectorate funds from Germany and the adjoining

573 Gottlob (1889).

574 Bauer (1928), p. 470; Plöchl (1962), p. 378. Feine (1964), p. 349, has documented ninety-six banishments of high-ranking Italian clerics for outstanding payments on one single day in 1365. In 1390, this punishment was also meted out to five German clerics: Puza (1980–1999), column 1294.

575 Tewes (6–7 July 2001); Tewes (2017), p. 217.

576 Esch (1969a), pp. 146–147. – Favier (1966), p. 509: The Guinigi probably already had the same responsibility without being given this official title.

577 Baumgarten (1898), p. CLXIV.

kingdoms to the east and north. Among these, the revenues from the jubilee indulgence were probably of particular interest to the bankers from Lucca.⁵⁷⁸ German business thus moved into the centre of their focus and activities. Michele de' Pagani, Ludovico di Filippo de' Baglioni (from Perugia), and Bartolomeo Turchi travelled far into these territories for the collection and transport of the papal revenues. In the course of these travels, Pagani was attacked and robbed, and all trace of Turchi was lost in 1394 while he was on his way to Magdeburg.⁵⁷⁹

Initially, despite all the difficulties and dangers, the important papal banks in Lucca had the papal levies collected in Germany and Scandinavia transferred to Rome cash-free from Bruges.⁵⁸⁰ There was a large colony of merchants from Lucca in Bruges, comprised of at least forty-six men in 1377.⁵⁸¹ Evidently, there was no reason to deviate from the well-established and proven decades-long transaction methods of the Alberti, who had fallen out of favour with the pope. The Guinigi also transacted bills of exchange between Rome and Bruges for individual clients, without including Cologne directly in the exchange business.⁵⁸²

As the explanations above on the exchange marketplace in Nuremberg have shown, it would have been possible to have money sent to Italy by Upper German merchants. This is also evidenced by funds transferred to the Curia by collectors in Bohemia and Germany. On 10 November 1380, Urban VI acknowledged the receipt of 6,000 ducats. This money had been sent with a bill of exchange from Hans and Konrad Imhoff in Nuremberg to the merchant Ludovico Avvenati in Ferrara. Avvenati had forwarded it to Francesco d'Averardo de' Medici and the Apostolic Chamber.⁵⁸³ The Imhoff brothers are considered the founders of this family's large trading company and pathfinders of the mercantile relations between

578 Favier (1966), pp. 509–513.

579 Esch (1966), pp. 345–346; Favier (1966), p. 511.

580 Esch (1966), p. 322.

581 Roover (1949), p. 82. – On the colony of men from Lucca, see also: Lazzareschi (1947); Galoppini (2003); Galoppini (2012a); Galoppini (2012b).

582 According to Schulte (1900), p. 343, two men from Cologne bought bills of exchange drawn in Rome from the Guinigi to be paid out at the sister company in Bruges.

583 Krofta (1903), p. 52, Nr. 55, read the names of the Nuremberg merchants as *Johann et Konrad de Chuna*. Oddly enough, this surname persists in subsequent research, even though it makes no sense. It can be found in Esch (1966), p. 288; Favier (1966), p. 515; Stromer (1970a), p. 197. It is also found in the Repertorium Germanicum: RG Online, RG II 00120, <http://rg-online.dhi-roma.it/RG/2/120>, 19.02.2019. Peter Geffcken (Munich) has kindly pointed out that these two bankers are certainly members of the Imhoff family whose name was Latinized as *de Curia*. The original document in the Archivio di Stato di Roma, Reg. Vet. 310, f. 82r, is, indeed, hard to read. Reading the name as *de Chrina* also seems possible. Neither makes any sense, so that one can assume that the Roman registrar miswrote. It should probably read *de Churia*, for the two merchants were most certainly Hans III and Konrad I Imhoff. – The fact that Ludovico Avvenati worked in Ferrara and not in Venice is documented by a bill of exchange transaction from 1380: Reinhold C. Mueller, *The Venetian Money Market: Banks, Panics, and the Public Debt, 1200–1500*. <https://muse.jhu.edu/book/68456/>, 24.09.2024. On the Imhoffs, see Braunstein (2016), pp. 286–298.

Nuremberg and Venice. Activities in Wrocław and Cologne have also been documented.⁵⁸⁴ Two years later, Francesco de' Medici served a bill of exchange issued by Paul Stangl (*Paulus Stangil*) and Konrad Schultz (*Conradus Scuchulcz*) in Wrocław to the collector in Bohemia for f. 2,000, which had probably also moved via Avvenati or an Italian merchant in Venice.⁵⁸⁵ Hermann and Johannes von Locheim dealt directly with the Curia; they lent f. 4,000 to Pope Clement VII (1378–94) around 1382, for which the latter signed over to them payment orders regarding annates from the dioceses of Cologne and Mainz.⁵⁸⁶ In all these transactions it paid off that Nuremberg adhered to the line of the German kings and most of the Italian cities at the time of the Great Schism; that is, from 1379 until the death of King Rupert, it sided with the popes in Rome.⁵⁸⁷

Not a single piece of evidence can be found indicating that bankers from Lucca following the Curia made use of the method of cashless payment offered in Lübeck and Nuremberg. This is surprising, because there were rather close relations between Italian merchants in Venice and their German counterparts, as letters between the Kress and the Amadi families – published by Philippe Braunstein – indicate.⁵⁸⁸ The few documents that give an account of money transfers of merchants from Lucca in Venice only mention traders from their native Tuscan city.⁵⁸⁹ In many cases, they are transactions between branch offices of the same enterprise, so that it is more likely that they were *lettere d'avviso* and not bills of exchange, that is, simple payment directives. Thus, the Guinigi transferred collections from Germany to the Curia in 1387.⁵⁹⁰ How this money got to Venice, however, remains ambiguous. Not only did the bankers from Lucca located in Venice have no correspondents in Germany, but they seemed very restrained with regard to the bill of exchange business in general, focusing largely on goods, particularly on the silk trade.⁵⁹¹ It is significant that in the work of Luca Molà on the *comunità* of the bankers from Lucca in Venice, the term *lettera di cambio* does not even occur.⁵⁹²

584 Bosl (1983), p. 384.

585 Krofta (1903), p. 59, Nr. 74. See Esch (1966), pp. 337–340; Favier (1966), p. 515; Stromer (1970a), p. 197; Stromer (1971), p. 59; Stromer (1976b), p. 137; Stromer (1995a), p. 145; RG Online, RG II 00189, <http://rg-online.dhi-roma.it/RG/2/189>, 19.02.2019.) – No further information was found on the two merchants in Wrocław. See Schuchard (2009), p. 36.

586 Eubel (1893), p. 417. On the Locheim (Lochaim), see Petzsch (1966).

587 Kraus (1950), pp. 19–20.

588 Braunstein (1964). On the close relations between merchants from Lucca and their German counterparts, see also Molà (1994), pp. 239–249.

589 Bini (1853), I, pp. 123ff.; vol. 2, pp. 410 and 416.

590 Esch (1966), p. 322.

591 This probably also explains why a collector in Venice did not buy a bill of exchange to the Curia from a banker from Lucca.

592 Molà (1994).

4.1.3 From the Return of the Florentines to the End of the Great Schism

The Florentines were once again present in Rome even before the end of the interdict. After the return of Urban VI to the Holy City, which he had had to leave during conflicts with cardinals and the king of Naples, the Florentines again reinforced their influence on the papal financial system from 1388 on. Step by step they reclaimed the functions previously abandoned by their compatriots. Arnold Esch's research led him to the conclusion that the Florentines had caught up with their competitors from Lucca towards the end of Urban's papacy and overtook them under Boniface IX (1389–1404).⁵⁹³ The mentions of bankers in the surviving financial files of the Curia show that, by 1400, they had won back and even expanded their earlier central position in the papal financial system. However, the most important partner of the Apostolic Chamber in all financial matters was the Bank of the Gozzadini from Bologna. Financial statements of the cardinal chamberlain show that in May 1407 Curial finances were again firmly in the hands of the directors of Florentine banks: Pigello de' Portinari (Filippo e Niccolò de' Ricci), Geri di Testa (Antonio di Jacopo e Doffo degli Spini), Aldighiero di Francesco Biliotti (Leonardo degli Alberti), Ilarione de' Bardi (Giovanni de' Medici).⁵⁹⁴ This new, large Florentine colony at the Curia had little in common with the old group in Avignon. However, the Florentines controlled not only Curial financial transactions, but they dominated in the banking business of Europe as well. The doge Tommaso Mocenigo said of them in 1410 that they went to all parts of Europe and mingled with the local merchants: *Però eglino vanno ogni giorno in Francia, Alemagna, Linguadoca, Catalogna, Ungheria e per l'Italia; e si disperderanno che non si diranno più di Firenze.*⁵⁹⁵

Despite the already strong position of Giovanni de' Medici and the resurgence of the Alberti regarding papal finances, after Gozzadini's death the function of papal general depositary went to other bankers from Florence, who followed one another in quick succession. Niccolò de' Ricci was the first Florentine to hold the office of *depositarius apostolice sedi camere* from 1406 on, during the Avignonese papacies of Innocent VII (1404–06) and Gregory XII (1406–15).⁵⁹⁶ After his election by the Council of Pisa in the summer of 1409, Alexander V (1409–10) placed his trust in Doffo di Nepo degli Spini, who had headed – along with his relative Antonio di Giacomo degli Spini – a Curia-based bank since 1389. John XXIII (1410–15) left the Spini in office during the first years of his papacy, but then appointed Pietro Bardella (also named Bardelli)⁵⁹⁷ as manager

593 Esch (1972), pp. 477–478.

594 Guasti (1884), p. 38.

595 Doren (1901–1908), I, p. 106.

596 Favier (1966), p. 519; Goldthwaite (2008), p. 249.

597 Holmes (1968), pp. 360–361 and 372; Esch (1971–1972), p. 772; Esch (1972), pp. 504–505; Palermo (2000), pp. 356–361; Lewin (2003).

of the Rome bank of Jacopo del Bene and Francesco di Giachinotto Boscoli.⁵⁹⁸ John XXIII's monthly financial statements of 1411 list the same banks as they had four years earlier; only the subsidiary of Giovanni de' Medici's brother Francesco had newly joined the group.⁵⁹⁹ The varying importance of these banks for Curial finances can be clearly seen in an account book of the papal financial administration from the years 1413 and 1414. In it, the most frequent mentions by far refer to the Alberti, represented through Francesco d'Aldighiero Biliotti, and Giovanni de' Medici, whose business interests were attended to by Illarione de' Bardi or Matteo Barucci. At the time, Andrea de' Bardi and del Bene/Boscoli played only a subordinate role.⁶⁰⁰

Although the large Florentine companies also dealt in silk, jewellery, and other luxury goods at the papal court, the money business was in the foreground. A letter of the Spini bank in Rome from 1400 states categorically that the bill of exchange business was the sole objective of its establishment.⁶⁰¹ Where the popes resided was unimportant for these bankers. Whether they were in Avignon, Rome, or temporarily in Florence (John XXIII, Martin V, Eugene IV), or sought protection in another city, the *mercatores Romanam curiam sequentes* followed them everywhere. Arnold Esch, Luciano Palermo, Ivana Ait, Francesco Guidi Bruscoli, and many

598 Holmes (1968), p. 361. Contract between the chamber and the del Bene/Boscoli bank: ASFi MAP 99, no. 42, cc. 149–154. See Palermo (2000), pp. 357–358.

599 Guasti (1884), p. 172. The Bolognese Pietro Pratesi is also named repeatedly as a banker although he was only in charge of local business in Bologna, where the papal court resided occasionally. – Francesco d'Averardo de' Medici founded his own company in Florence shortly before the turn of the century. In the following years he was focused on business with the Curia in Avignon, to which only very small sums of money flowed from eastern and northern Europe. After the Council of Pisa, he opened – at the latest in 1411 – a bank in Rome under the name of his manager and partner Andrea de' Bardi. Because of this, the Medici brothers were, indeed, commercial rivals in these two places; however, they remained closely connected in social and political questions. Francesco died in 1412. His branch of the family was significantly less successful commercially than that of his younger brother. In the 1403 *Prestanze*, Giovanni ranked only in twenty-first place in the San Giovanni district, his older brother in twenty-sixth place. In the 1427 *Catasto*, the younger brother Francesco was only f. 15,097. See Martines (1963), pp. 356 and 369; Roover (1963), pp. 36–38. – Francesco was not active on the German market. An account book from 1395 of the Averardo di Francesco de' Medici company has survived: ASFi, MAP 133, Nr. 1. There are numerous German names in it, but almost all of them refer to bills of exchange between Florence and the bank of Giovanni de' Medici in Rome. On one page only (c. 41v) are *Tederigho Bode della Magna*, *Michele Frisach della Magna*, *Giorgio Froschiliens della Magna*, and *Janes Somens da Maghonza* mentioned. All of these transactions were carried out by means of cash deposits or withdrawals. It is not evident why nearly all these clients were German. A man named Guglielmo had Francesco Benini e Nicolaio di Bonacorso in Avignon transfer a small amount of money to Pisa through Averardo in Florence (c. 57v). On the other hand, no Germans are to be found in the accounts of the correspondents in Venice or Bruges, even though his most important correspondent in Venice was the bank of Nanne and Bonifazio Gozzadini who did have German correspondents at their disposal. See the description of this document at Sieveking (1901–1902), p. XXVI, 170–177, and Roover (1963), pp. 37–38.

600 BNCF, Magliabechiano XIX, Nr. 81.

601 ADP, Letter 515182, 31 January 1399 (modern style 1400): *Noi non ci impacciamo di mercha[n]tie nessuno in altro che di chanbi none [a]biam bisogno aviso di questo ci dite vostro partire quando ve toglie fare, posto che pocho ci si faccia per costi pur non può altro che giovare*. See Palermo (1988b), p. 91.

other historians have addressed this many-headed group of bankers who specialized in business with the Curia and the people around it.⁶⁰² These merchants came from Rome, Florence, Siena, Bologna, Lucca, Genoa, and many other Italian cities. The Florentines held the dominant position in the market; according to Esch, they already had twenty-six banks and fifty-six bankers following the Curia at the beginning of the fifteenth century. He concluded: ‘The Rome of the Renaissance is not the Rome of the Romans, but rather that of the Florentines.’⁶⁰³ The chronicler Benedetto Dei listed ten Florentine banks in Rome by name for the year 1469–70 and pointed out that there had been others (*e altre regione*). He knew forty-nine bankers by name in these companies (*e altri Merchanti*).⁶⁰⁴ They resided primarily in the *rione Ponte*, directly opposite the Castel Sant’Angelo.⁶⁰⁵ The vast majority of them, as well as bankers of other origins, Roman Jews,⁶⁰⁶ and many private individuals,⁶⁰⁷ limited themselves to the credit and deposit business and either did not provide payment transactions or, if they did, only within Italy.

4.1.4 Evaluation of Chamber Documents for the Years 1431 to 1471 by Arnold Esch

Arnold Esch provides the only long-term overview of the banks involved in German business. He has collected all the German payments in which a bank was involved between the years 1431 and 1471 from the books of the Apostolic Chamber. The facts obtained from this overview are exceedingly imprecise due to the source situation and the varying significance of the documents, so that an exact quantification is not possible. Nevertheless, they provide so much corroborating evidence that clear trends can be extrapolated from them. The data must be put into perspective for international monetary transactions, because, in the Curial registers, only

602 Schneider (1899); Renouard (1938); Renouard (1941); Renouard (1942); Holmes (1968); Ait (1987); Palermo (1988a); Palermo (1988b); Palermo (1991); Ait (2000); Palermo (2000); Ait (2004); *Mercanti stranieri a Roma tra '400 e '500* (2004); Palermo (2005); Ait (2007a); Ait (2007b); Esch (2012); Vendittelli (2013); Ait (2014a); Ait (2014b); Ait (2018); Jamme (2018); Vendittelli (2018a).

603 Esch (1972), p. 476: “Das Rom der Renaissance ist das Rom nicht der Römer, sondern der Florentiner.” – He counted 211 Florentines in Rome for the years between 1388 and 1412. See also Ait’s study (1988b); Ait (2014a), p. 265; Renouard (1938), p. 45, puts the number of Florentine bankers at the papal court in Avignon at 28; Bullard (1976), p. 54, counts 25. Bullard calculates a presence of 110 merchants and 26 banks in Rome on the basis of Esch’s data. Esch (1973), p. 7, found the names of 128 Florentines living in Rome in the protocols of the notary Lupporelli. – Palermo (1988b), p. 81, shows that this Florentine dominance sometimes led to difficulties with the Romans. – For the years around 1377, protocols of interrogations of Florentines imprisoned in Rome also make possible a social analysis of this colony. Albeit, they more likely belonged to the underclass, as the merchants had probably long since left the city by then. See Esch (1973), pp. 5–7.

604 Pagnini del Ventura (1765–1766), II, p. 306.

605 Conforti (1999), pp. 93–94.

606 Esposito (2004).

607 Esch (2004c).

Table 2 International Curial banks in relation to servitia and annate payments from Germany, 1431–74

Bank	1431–34	1435–39	1440–44	1445–49	1450–54	1455–59	1460–64	1465–69	1470–74	Total
Alberti	3									3
Medici	14	23	6	1	18	26	27	32	13	160
Spinelli		1	1		2	6	12	23	32	77
della Casa				1		1				2
Sagramoso					2					2
Payments	17	24	7	2	22	33	39	55	45	244

in a few cases is it stipulated how the money delivered by the banker got into his hands. In the 391 processed entries, 22 banks are named that had their roots in Florence, Verona, Siena, Genoa, Lucca, Flanders, and Germany. Only five companies (Table 2: Alberti, Medici, Spinelli, della Casa, Sagramoso) document payments from Germany through local correspondents.⁶⁰⁸ Among them, the Medici were by far the largest market participant; the Spinelli managed to get part of this business from the middle of the fifteenth century on and, in the last few years of the period of investigation, even overtake the lead. All the other banks very probably only had connections as far as Bruges or Venice or were active as lenders in Rome.

With their shipments of money to the papal nuncios in Germany, the Curia relied on only the two largest companies: the Medici and the Spinelli (Table 3).⁶⁰⁹ The entries show that the latter were also in a position to organize disbursements in German cities (Vienna, Mainz) in which they had no permanent correspondents.

Partners who are not named in the sources but who were probable players are given in brackets.

The data for Germany were confirmed by the naming of Curia-based banks in the extensive documentation of Vatican sources from Sweden and Denmark.⁶¹⁰ Here, as well, only the Medici with Baglioni and Bueri (1413–74) and Spinelli with Rucellai are named.

The big Florentine banks were unique in that they disposed of the organizational and financial prerequisites necessary to develop a strategy to both open up the German market and also to be able to persevere through difficult times in terms of revenue. They alone were in a position

608 Esch (1998).

609 Esch (1998).

610 APS; APD.

4 Curia-Based Banks Active in the German Marketplace

Table 3 Curia-based banks dispatching papal funds to nuncios in Germany, 1431–74

Dispatch location	Key dates		taker	payer
Basel	1435.09.04.	1438.04.02.	Medici	(Medici)
	1436.03.09.	1436.10.14.	(Borromei)/Spinelli	(Spinelli)
Frankfurt	1442.06.30.		Medici	
Cologne	1438.07.24.		Medici	(Sassolini)
Lübeck	1438.05.26.		Medici	(Bueri)
	1453.01.30.		(Spinelli)	Rucellai
Mainz	1441.09.13.		(Borromei) / Spinelli	
Nuremberg	1438.11.18.	1467.05.01.	Medici	
	1458.12.18.			Paumgartner
Vienna	1439. 07.13.	1448.04.24.	Medici	
	1446. 04. 29.		Spinelli	

to satisfy the needs of the papal court in the transfer of money to destinations in far-flung parts of Europe, and from there to Rome. Between 1403 and 1474, only the banks of the Spini, Ricci, Alberti, Medici, Guadagni/Giachinotti/Cambini, Benzi/Guarienti/Sagramoso, della Casa, da Uzzano, and Borromei/Spinelli met these conditions and used them for banking business in Germany. In Curia-based financial transactions throughout Europe, never more than five to seven companies from Florence and no more than two at the same time from other Italian cities (Bologna, Verona, Lucca, Naples, Siena) were active.⁶¹¹ Only these enterprises are relevant for the market strategies of the Curia-based banks investigated here. In addition to them, there were other banks, which, although they sought to profit from money transfers with Curial funds, limited themselves to different European regions. In the 1427 *Catasto*, for example, it is clear that Matteo di Bernardo de' Bardi's company was completely focused on the Iberian Peninsula.⁶¹² By the same token, companies that deposited coins of German customers with the Curia but did not process their transfer directly with a merchant in Germany were not taken into account. The Medici are often named in connection with German moneys in the middle

611 The first investigative results regarding this question were published a few years ago: Weissen (2011). – Bankers in Rome from other nations can be completely disregarded, as their interests were solely concentrated on their regions of origin, for example, the Iberians. See Lombardo (2004); Vaquero Piñeiro (2004).

612 ASFi, *Catasto* 64, c. 67v.

of the century; their Curial representatives appear in 243 book entries between 1451 and 1475. The Spinelli appear 116 times in the same period of time. These are the only two Curia-based banks that followed a strategy for Germany during this period of time.

The Pazzi appear eighty-eight times in the Chamber documents in connection with the receipt of payments from Germany. Admittedly, the fact that they owned one of the most powerful banking systems for decades and operated the sole bank that was serious competition for the Medici between 1460 and 1470 has been acknowledged by historians but is not adequately reflected in scholarly publications.⁶¹³ This is probably mostly due to the relatively poor body of source material, as no accounting records and no written correspondence have been preserved. Therefore, all that we know is based on the writings of the tax administration and notes in the account books of other companies. On the basis of these sources, it can be ruled out that they – with one exception – were directly active in Germany. As they were active as correspondents of their exiled relative, Lamberto Lamberteschi, who lived in Basel, this connection was not based on opening up the German market but rather on supporting a member of the family. The registers also name Rinaldo della Luna,⁶¹⁴ Francesco Baroncelli e Guglielmo Rucellai,⁶¹⁵ Francesco e Bernardo de' Cambini,⁶¹⁶ Pietro Capponi e Jacopo degli Spini, Alessandro Miraballi e Ambrogio Spannocchi, Matteo del Bene e Alessandro de' Bardi, and Lionardo de' Vernacci.⁶¹⁷ None of them can be connected with a merchant in Germany who would have worked for them as a direct correspondent or commissioner.⁶¹⁸ The few sources in which more can be learned of their activity than the notification that a particular banking

613 For the importance of the Pazzi, see Roover (1970a), p. 531; Spallanzani (1987); Soldani (2010), pp. 416–428. Other than the Castato documents, no sources could be processed that lead beyond Spallanzani's account. If not otherwise noted, the following statements are based on this article.

614 ASFi, Catasto 818, c. 115v: *Rinaldo della Luna mio figliuolo emancipato mi dé dare f. cinquecento d.o i quali a danne in deposito a sua discrezione i qua(li) mi richiese perché disse avere fatto una chonpagnia a Roma che doveva principiare a di primo di gennaio 1454 insieme chon Iachopo di Scholaio Spini e chosi di poi anno fatto. Ebbe deta ragione dice nel deto Rinaldo e chonpangni dove apartiene deto Iachopo Spini del quartiere di Santa Maria Novella gbonfalone de Lionchorno. Non so oggi di quello s'abbi fatto nella deta sua ragione o abi scritto per potermi dire dove si truova se de fato profito, o perdita che pelle spese inghorde fanno a Roma di vivere di vestire di pigione et d'altro sene vanno.* Rinaldo was about twenty years old at the time, Iacopo about twenty-five. – Shortly after 1462, Rinaldo della Luna had himself immortalized in a bust by the famous sculptor Mino di Giovanni da Fiesole, who also sculpted the tombstone of Paul II. See Sciolla (1970), pp. 78, 114, and 134. – Rinaldo della Luna only became a member of the Arte del Cambio in 1466. BNCF, Carte Passerini, 189. – See also Boeselager (1999), pp. 113–114.

615 See business in Geneva at Cassandro (1976b). – ASFi, Catasto 798, cc. 103r–108v.

616 Esch (1981), p. 50. – After the Cambini had no longer been active in Germany for almost twenty-five years (see below p. 165), the Curia entrusted them with the transfer of f. 3,000 to Germany in 1457. This probably went through the bank of Piero da Rabatta e co. in Bruges, because no correspondent in Germany itself is mentioned in Cambini's account books. See Tognetti (1999), p. 197, for a list of the Cambini's correspondents in 1458.

617 Roover (1963), p. 220.

618 Esch (1998).

house deposited money with the Curia for a German cleric are without exception related to a transaction in one of the major banking centres.

4.1.5 Martin V and Eugene IV

The Apostolic notary ser Gherardo Maffei da Volterra noted down debt obligations (*obligationes*) and confirmations of payments between 1424 and 1425 in a small paper booklet.⁶¹⁹ The amount of a loan, the names of the creditor and borrower, as well as – in many cases – those of the guarantors can be found in it. It is significant for what is investigated here that the notary often recorded which bank the loan was to be paid back to (Table 4). In the majority of the loans, the repayment took place at the Curia (*in Romana curia*); however, for some of them the location agreed upon was a banking partner in Venice or in a city outside of Italy. From this, business relations between the financiers at the Curia and the banks serving as paying agents in the international banking centres can be reconstructed. Therefore, this document shows for the first time a broader picture of the Florentine banks following the Curia engaged in international money transfers. The picture is, nevertheless, incomplete, because of the financial players known at this time it does not mention the bank of Vieri di Vieri Guadagni. Certainly, other notaries also certified such *obligationes*, and for many credit transactions no jurist was involved at all.

Europe as the market space of the Curia-based banks was evidently regulated strictly, and the geographical activity zones were so limited that there was hardly any overlapping. In its field of work, each bank disposed of a de facto monopoly. Matteo de' Bardi dealt with the Iberian Peninsula, Cosimo de' Medici with Germany and France, and Alberti with England and Prussia. Competitive positions existed above all in Cologne (Biliotti, Sassolini) and probably in Upper Germany as well. The Rummel and Kress are not mentioned by the Medici, however, there were certainly dealings between these banks. Moreover, an Alberti transaction with the bishop of Augsburg, conducted via Venice, is evidence of competition in this region.

When, in 1427, the Florentines introduced a new tax system with the Catasto, one based on assets alone, the written submissions to the city officials also recorded which creditors and debtors a family had. For this reason, lists of the *debitori* and *creditori* were drawn up on a cut-off date by the companies in which they held shares. A great deal of information can be ascertained about the relations of the correspondents and clients of the Curia-based banks. The tax was supposed to be levied every three years. However, it was ultimately only demanded of the citizens eight

619 ASFi, Notarile Antecosimiano, no. 12519. – Böniger (2006), pp. 21–22. – Gherardo Maffei later became Pius II's secretary and professor at the Sapienza. His sons, Antonio and Raffaello have also found their way into the historical literature. The elder son attempted the assassination of Lorenzo de' Medici in the Pazzi conspiracy in 1478; the younger one was an important humanist. See Paschini (1953); Pontecorvi (1960–); Lagorio (1997), p. 1094, for more on the family.

Table 4 Gherardo Maffei da Volterra, credit repayment locations, 1424/25

Cosimo e Lorenzo de' Medici e co.	Barcelona	Giovanni di Andrea
	Avignon	Pietro de' Pazzi
	Paris	Filippo de' Rapondi
		Jacopo de' Rapondi
	Geneva	Michele di Ferro
	Cologne	Simone Sassolini
	Bruges	Gualterotto de' Bardi
		Geverardus Merlinchusen or Heverardum Moekinc
	London	Alessandro Ferrantini
	Lübeck	Ludovico Baglioni e Gherardo Bueri
Lionardo e co.	Cologne	Bartolomeo di Domenico Biliotti
	London	Alessandro Ferrantini
Matteo de' Bardi e co. ⁱ	Valencia	Bartolomeo Simoni, Vieri de' Bardi e Mariotto de' Bardi
	Seville	Giovanni de' Bardi e Bonavolti
	Barcelona	Jacopo de' Covoni e Bernardo de' Bardi
Adovardo Giachinotti e Niccolò Cambini e co.	Bruges	Filippo degli Alberti
Francesco de' Boscoli e co.	Barcelona	Geronimo de' Guasconi

i The companies of Boscoli and Bardi will not be considered in the following investigation as they did not serve any German clients.

times during the period under scrutiny. The *bilanci* are found in 1427, 1430, 1433, and 1457; they were not called in in 1442, 1446, 1451, and 1469. The Catasto 1427 was thoroughly analysed by the research team David Herlihy and Christiane Klapisch-Zuber in a computer-supported evaluation. Paul McLean and John Padgett surveyed the *bilanci* of 1457.⁶²⁰ Evidence of direct

⁶²⁰ Herlihy/Klapisch-Zuber (1978). The research team's data are available online: Herlihy et al. (2002). They have recorded four heads of households whose places of residence are listed as Germany. As Bueri in Lübeck was listed in the filing of his mother Pippa, and Antonio di Giovanni in Wrocław in his brother Michele's, Biliotti

business in Germany was found in the documents that were given to the officials of the Catasto by the Alberti (1427), Giovanni de' Medici (1427), Giachinotti/Cambini (1427, 1430), Antonio della Casa (1459), and Tommaso Spinelli (1457).⁶²¹ No *bilanci* could be found of branches of Florentine bankers in Lübeck, Cologne, or Basel. Of the enterprises dealt with in the following pages, it is only the company of Bernardo da Uzzano and Francesco Boscoli for which no information can be obtained from tax declarations, because, during its brief existence (1437–1439), the city of Florence did not demand this tax from its citizens.

An additional document has been preserved – regarding notary ser Gherardo Maffei da Volterra – that relates to banking transactions at the Curia. In 1441, he recorded mostly brief letters of authority in it. What is striking about this booklet is the fact that there is a list of Curia-based banks on the first page:

Societates bancheriorum residentes in curia

- *Cosimus de Medicis et sotii*
- *Bonromeus de Bonromeis et sotii*
- *Antonius della Casa et sotii*
- *Odoardus de Jachinottis et Andreas de Cambinis et sotii*
- *Andreas de Paçis et Antonius de Rabatta et sotii*
- *Martinus de Brunis et sotii*
- *Bonaventura et Baldassar de Sancto Severino fratres*
- *Franciscus de Boscolis et sotii*
- *Franciscus Altobianchi de Albertis et sotii*
- *Laurentius et Gherardus de Casassis et sotii*
- *Raymundus de Manellis*⁶²²

in Cologne is the only one who is recognized correctly as a Florentine banker living in Germany. Regarding the twenty-four-year-old Pierozzo di Giovanni di Ludovico del Banco, as well the tax register noted: *abita nella Magna*: ASFi, Catasto 1, c. 125v. Already one year later, this addendum is left out, nor is any evidence of a connection to Germany to be found in later sources: ASFi, Catasto 332, cc. 380rv; ASFi Catasto 450, cc. 397r–404r. He was probably employed as a *garzone* by a Florentine in the North. After his return to Florence, he became a successful silk manufacturer and trader, named as a partner in the silk industry of Mariotto di Mariotto Banchi in the Tassa dei Traffichi of 1451: ASFi, Catasto 687, cc. 532rv. The two other Florentines who, according to Herlihy/Klapisch-Zuber, are said to have lived in Germany, have been incorrectly recorded in the data files by their scientific assistants. Matteo di Giusto dell'Abbaco lived in Pesaro and Giovanni d'Amerigo Benci – known as a Medici manager – in Geneva: ASFi, Catasto 15, c. 799v. It can, therefore, be assumed that in the following individual accounts of the companies all the Curia-based banks with business relations with Germany are covered.

621 The evaluation of these documents can be found below in the individual accounts of the activities of these banks in Germany.

622 ASFi, NA 12517.

The Sanseverino brothers were probably Neapolitans and the Casassi Pisans; all the others were Florentines. The Alberti and Boscoli can be disregarded as they were already bankrupt at this time. Only the first five banks on the list were active in international monetary transactions.

4.1.6 From Nicholas V to Sixtus IV

For 150 years, most of the time, only two or three Curia-based Florentine banks were active in monetary transactions with Germany. This changed in the middle of the fifteenth century, as the account books of the Apostolic Chamber show, for the number of banks engaged in German business increased markedly after 1455. The virtual monopoly of the Florentines was no more, and next to Rinaldo della Luna, Francesco Baroncelli, Antonio della Casa, the Pazzi, and Tommaso Spinelli, were also Baldassare di Giovanni di Sanseverino, Ognibene de' Sagramoso from Verona, the Franciotti from Lucca, and Alessandro Miraballi from Naples and the Sienese Ambrogio Spannocchi doing monetary transactions with Germans.⁶²³ In these years, with Luce de Donkere (or Luce Donck and other spellings) and Viktor Bacharen, even Flemish bankers were named in the registers of the Curia for the first time.⁶²⁴ The Medici were still pre-eminent, but, nevertheless, significant shares of the market went to various other banks. In a small account book of the Apostolic Chamber from 1461–62, accounts for eleven banks are drawn up.⁶²⁵ It remains a complete mystery as to whether this development was the result of a voluntary retreat of the Medici or the advance of new bankers in this business. Pius II's (1458–64) obvious preference for bankers from Siena, his native city, for example, can only explain this phenomenon for a short period of time. During the papacy of Sixtus IV (1471–85), Ait and Palermo register a decreasing importance of the Florentines in Curial finance.⁶²⁶ Reinhold Mueller observed that in Venice, as well, Florentine banks became less and less important.⁶²⁷

The extensive dissolution of the Florentines' virtual monopoly in banking transactions of the Curial financial administration went hand in hand with a decline of their presence in German business. This phenomenon certainly did not have its roots in 'decreasing economic relations',⁶²⁸ nor was it an "échec total [...] à cause de l'opposition systématique de la Ligue hanséatique qui redoutait la pénétration des Italiens dans le Baltique et la perte de ses

623 Esch (1998). See the entries cited there on the Ciccala, Franciotti, Sagramoso, and Spannocchi.

624 Esch (1998), p. 257. See also Schulte (1904), pp. 8–9; Pölnitz (1940), p. 225.

625 Roma, Archivio Segreto Vaticano, Annatae 13: Spannocchi, Medici, Baroncelli, Cambini, della Luna, Pazzi, della Casa, Spinelli, Franciotti, Nochi, and Spini.

626 Ait (1988a); Palermo (1988b), pp. 81–83.

627 Mueller (1997), p. 285.

628 Beutin (1957), p. 42: "zurückgehenden Wirtschaftsbeziehungen".

monopoles.”⁶²⁹ Economic historians argue much more about whether the disappearance of Florentine bankers from Germany was the consequence of a wider crisis in the Florentine economy, one that Gene Brucker saw in Tuscany in the 1470s and 1480s.⁶³⁰ He points to statements of Benedetto Dei, Alamanno Rinuccini, and Alamanno Acciaiuoli, who report serious bank crises in their writings.⁶³¹ Federigo Melis, on the other hand, assumed that the international importance of Florentine economic forces continued to increase in the second half of the fifteenth century: “assume un primato mondiale, certamente non un primato di mercato, ma un primato di aziende.”⁶³² Nor does Richard Goldthwaite discern a banking crisis in Florence before 1500.⁶³³ Richard Ehrenberg, Götz von Pölnitz, and Wolfgang von Stromer would probably more or less agree with this position. They did not assume that the Florentines had grown weaker but, rather, that the banks in Nuremberg and Augsburg had grown stronger.⁶³⁴

4.1.7 German Bankers in Rome

Germans played only a marginal role in Curial monetary transactions in Rome in the first eight decades of the fifteenth century. Hermann Kellenbenz has pointed out a certain Wilhelm Kremers, possibly from Cologne, who ran a bank in the Holy City; Arnold Esch and Ivana Ait have described the importation of goods by German merchants in the middle and second half of the fifteenth century.⁶³⁵ There is little solid documentation on monetary transactions by

629 Roover (1970a), p. 14.

630 Brucker (1994), p. 9; Böninger (1998), p. 276. Roover (1963), pp. 3–5, also assumes that there was a cyclical downturn after 1470.

631 Aiazzi (1840), pp. XCIV–XCV; Dei (1985), pp. 98 and 130. – Dini (1996), in research at the archive Ospedale degli Innocenti in Florence – with reference to the economic development of silk manufacturing in Florence – was able to show clearly that the crisis of 1464 was overcome in 1471; recovery was abruptly interrupted around 1474 (the plague); in addition, there were delivery problems from Constantinople. The ensuing rebound was again interrupted by crises in 1478 (the murder of Giuliano de’ Medici) and 1479 (the plague). From 1482 to 1493, however, production increased continuously.

632 Kellenbenz (1990), p. XL.

633 Goldthwaite (1985), pp. 48–49: “In this respect it is of course significant that the banking sector never underwent a major crisis after the failures of the 1340s, not even with the collapse of what was perhaps the largest and most prestigious bank following the exile of the Medici in 1494. Bankruptcies were not unusual occurrences, but for the most part they remained isolated events; even the chain-reaction set off in 1464–65, the only one that elicited much comment by contemporaries, sent only minor ripples through the banking community – and none at all (so far as we know) in any other sector of the economy.” See Roover (1964), pp. 359–360; Kent/Kent (1981), p. 79.

634 Ehrenberg (1896); Pölnitz (1960), p. 60; Stromer (1970a); Bergier (1979a); Stromer (1981), p. 125; Rosa (1991), p. 328.

635 See Kellenbenz (1967b), p. 21; Esch (1981), pp. 56–58; Esch (1994b), p. 120; Esch (1994a), pp. 392ff.; Ait (1987); Ait (1988b).

merchants from the German territories, and what there is only rarely refers to Upper Germans or Hanseatics; the sources often mean the Flemish when they write *tedeschi*.⁶³⁶ There is no doubt, however, that there was no branch of a German trading house that would have been in a position to transfer money cashlessly from the North to the South.

Attention should be paid to wealthy churchmen who did credit business around the Curia and doubtlessly functioned as brokers for Florentine banks. In the 1420s, the protonotary and referendarius Hermann Dweg from Herford, provost at St Victor in Xanten and archpriest of Santa Maria Maggiore, played an important role at the Curia of Martin V (1417–31). He was in a position to grant the pope a loan of 1,000 Rhe. fl. in 1421.⁶³⁷ It can be assumed that this was not his only monetary business, as he was surprisingly wealthy for a Curial cleric without the rank of a cardinal. He probably made most of his wealth through loans to German clerics, who often had to seek help from moneylenders, especially for the payment of annates. He pops up frequently in monetary transactions of the Teutonic Order, with whose procurators general in Rome he cultivated excellent relations.⁶³⁸ These activities also brought him into close contact with the Alberti, for whom he took on a broker-like function from time to time. He obliged himself, for example, to the bankers for the payment of the bishop of Samland's servitia, which had been guaranteed by the Grand Master of the Teutonic Order.⁶³⁹ A man named Thomas (probably Spinelli) from this banking house was a witness when Dweg sold a house in Rome in 1425.⁶⁴⁰ In 1427, he had a deposito a discrezione of f. 4,000 with the Medici in Rome.⁶⁴¹ Another house was bought by the Teutonic Order from his estate in 1431 to serve as a representative residence for the procurator general.⁶⁴² He bequeathed the university of Cologne f. 10,000 and a house, and his hometown a house as well and f. 1,200. One of the six chapels of Santa Maria dell'Anima was dedicated to him, as he had richly endowed the German national church in Rome.⁶⁴³ Hermann Duker (Ducker, Dunker) must have been a similarly enterprising clergyman. The delegation of the city of Lüneburg, under the leadership

636 See also the German merchants named by Esch (1998), pp. 293, 296, 303–304, 311–312, 325–326, 328, 349–350, 364, 366, 370–371, and 381ff., whose names he found in Vatican files. Theodoricus de Dryl, a merchant from Utrecht diocese, and his factor Lucas Donker, appear multiple times in Curial account books between 1451 and 1462. They made payments for German clerics. Aloys Schulte's hypothesis that Johannes Peters from Dordrecht, whose donation of houses provided the foundation of the Anima hospice, made his money with bills of exchange, is still unproven and un rebutted. That he can be connected to Wilhelm Petri from Mechelen, who conducted money transactions in Rome starting in 1492, is pure conjecture. Noack (1927), p. 51.

637 Maas (1981), p. 37.

638 See Beuttel (1999), p. 683.

639 Beuttel (1999), p. 393.

640 OBA 2.230 (1425, October 19).

641 ASFi, Catasto 49, c. 1199r. See Roover (1963), p. 208.

642 Boockmann (1995), p. 184.

643 Maas (1981), pp. 36–37.

of the mayor, Albert van der Molen, rented rooms in his house when they resided in Rome in 1454.⁶⁴⁴ He supplied his guests with wine, grain, and hay. Duker is also repeatedly found as a client of the Medici and Spinelli in exchange transactions.⁶⁴⁵

4.2 Alberti Antichi, da Uzzano, and del Bene

In a loose association of firms, the Alberti (Family Tree 1) not only regained their former market strength by 1400, but also rose even further to become the most important merchant dynasty in the two international trading centres of the North, that is, in Bruges and in London.⁶⁴⁶ Their network of subsidiaries is reminiscent of that of the super companies: There were enterprises in Avignon, Barcelona, Bologna, Bruges, Genoa, London Naples, Paris, Perugia, and Venice in which members of the family were involved and which were often managed by an Alberti.⁶⁴⁷ Their company structure was at the pinnacle of commercial strength between 1390 and 1410.⁶⁴⁸ They were so eminent in England that their name was used in parliament as the designation of the whole profession and – as Albertines – equated with closed national colonies of bankers.⁶⁴⁹ Their position and their wealth were so considerable that they served as a benchmark for all other firms. In 1398, the Compagnia Orlandini e Benizi in Bruges wrote about fellow competitors that they were *gente sode e ricche come gli Alberti*.⁶⁵⁰ They were so strong economically in

644 Ropp (1887), pp. 32 and 41.

645 ASFi, MAP 131 A, c. 52v: *Hermanno Duncher* pays servitia. YUSA 89, 1689 (16 January 1457): bill of exchange from Francesco Rucellai in Lübeck for the benefit of *Manno Ducher*. APD, III, p. 202, no. 2018 (25 June 1454): *Hermann Duker, doctor decretorum* from Lübeck, in conflict with Krummendiek because of a benefice in Lübeck.

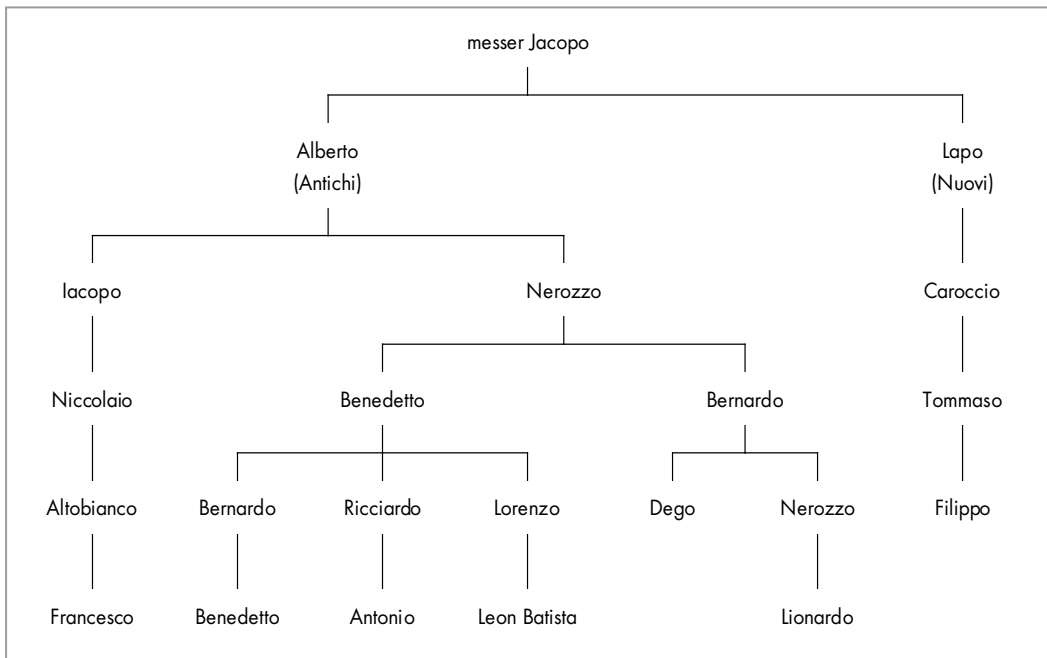
646 See Holmes (1968), pp. 360–361; Esch (1972), pp. 476–477. Family Tree 1 is based on Passerini (1869–1870) and Foster (1985).

647 Roover (1974), p. 57.

648 The most important companies at that time were: Diamante and Altobianco in Bruges, Calcidonio and Niccolò in London, and Alberto and Ricciardo in Paris. See Melis (1974b), p. 316. – It is not yet possible to reconstruct down to the last detail where and when there were Alberti companies. In fact, it seems to be completely impossible to unravel the complex shareholding relationships. The following explanations are an attempt to trace the external history of the companies that had relations with Germany in the most important external data. In order to understand how this association of companies worked together, it is important to clarify not only the legal structure but also the familial circumstances, for the willingness to work together within the family constituted the most important glue in this construct of autonomous legal entities. The history of companies becomes here very much family history, and genealogy an important economic-historical ancillary discipline. See Roover (1948a), p. 30. – Foster Baxendale (1991), p. 738, has announced a comprehensive study of the “Alberti company structure and business practices”, but it has not yet been published. Thus, her explanations in Foster (1985), pp. 150–204, are still the most detailed analyses we have.

649 Holmes (1968), p. 193.

650 ADP, no. 853.



Family Tree 1 Alberti (simplified)

those years that Renouard attributes to them for this period “une grandeur supérieure à celle qu’avaient connue les Bardi dans la première moitié du siècle”.⁶⁵¹

In their hometown, many members of the Alberti family were involved in decades’ long disputes with other family clans over power. In 1387, messer Benedetto di Nerozzo was banned from Florence at the instigation of the Albizzi; other Alberti were sent into exile in 1393, and from 1401 on, no adult male family member was allowed to reside in the city. In 1412, some members of the family tried to drive the ruling oligarchy out of Florence. However, this conspiracy failed to bring them back to Florence, and their opponents undertook new steps to weaken them economically through harsh financial punishments.⁶⁵² For example, a *gabella* (indirect tax) of f. 1,000 – in addition to other penalties – was imposed on anybody who wanted to work as a factor for the Alberti.⁶⁵³ Fabrizio Ricciardelli argues that this punishment was one measure among several against the old group of banking families (Alberti, Del Bene, Ricci) in order to make room for a new one.⁶⁵⁴ There was, therefore, not only commercial but also

651 Renouard (1942), p. 33.

652 See Guasti (1867), p. 218; Foster (1985), p. 181; Foster Baxendale (1991), p. 737.

653 Foster Baxendale (1991), p. 730. – See Passerini (1869–1870), pp. 325–340, on the banishment verdict of 1412. Reference from Fabrizio Ricciardelli.

654 Ricciardelli (2007).

political competition between the large Florentine banking houses. This tension can be seen in a passage from Leon Battista Alberti's *libri di famiglia*, in which he tells of a failed attempt in 1414 to remove the bankers in his family from Curial finances altogether by trying to drive them into bankruptcy. John XXIII demanded that the Alberti hand over the huge sum of 80,000 ducats to him in Bologna within five days, money which was deposited in their branch in London. The bankers, threatened in their very existence, were able to fulfil this demand by having Lorenzo transfer the money from Venice to his brother Ricciardo. Leon Battista Alberti writes that his family's enemies (*nimici*) were behind the pope's notion. Whether he meant the Medici, whose names he would probably have had good reason not to mention when writing this after 1430, remains unclear.⁶⁵⁵

What is astonishing is that the political difficulties in their hometown had hardly any noticeable negative effects on the business of the Alberti in the international marketplaces.⁶⁵⁶ Newer research thus considers their banishment as personal bad luck for the people affected, but not for their business.⁶⁵⁷ George Holmes sees, on the contrary, their exile as indeed the reason for their further ascendancy, as it led to a decentralization of company structure without headquarters in Florence. Susannah Foster Baxendale disagrees with this thesis, arguing that the open organization of the company already existed before the banishment.⁶⁵⁸ What seems to be true for the branches outside of Italy, must at least be called into question regarding the subsidiaries in Venice and Rome, for the Alberti lost their front-line position there to the Medici soon after their banishment from Florence.

From 1415 on, under the descendants of Alberto di Jacopo degli Alberti, a tendency can be seen to collect different parts of the family wealth in fewer and fewer companies and to operate only one *compagnia* in one place.⁶⁵⁹ Ricciardo di Benedetto degli Alberti joined forces with his brother Lorenzo and his cousin Benedetto di Bernardo.⁶⁶⁰ Benedetto ran the business in Venice,

655 Mancini (1967, p. 12; Foster (1985), pp. 182–183; Foster Baxendale (1991), p. 737. – ASFi, Diplomatico, Medici, 1441 febbraio 9; John XXIII seems to have had the tendency to move his money around very suddenly. Already three years earlier he had requested the Lamberti, Medici, Spini, Bardi, and Ricci to transfer all his assets to the Spini fondaco in Bologna at short notice.

656 English sources make clear that the Alberti were, by a large margin, the most important bank for the transfer of funds from the island nation to the Curia. Branches in London and Bruges were of central importance in this. See Holmes (1960–1961), p. 196.

657 That the Alberti were the target of “political vendetta and partisan taxation”, as Martines (1963), p. 103, wrote, is contested by Foster Baxendale (1991), p. 735, on the basis of an analysis of the *Prestanze* (a Florentine tax before the introduction of the *Catasto*). – See Renouard (1949), p. 157; Trexler (1974), ch. 3; Goldthwaite et al. (1995), p. XXVII.

658 Holmes (1960–1961), p. 194; Foster (1985), pp. 179–185.

659 Foster (1985), p. 181.

660 ASFi, *Catasto* 32, cc. 422r–432v; and Passerini (1869–1870), I, p. 151: Benedetto di Bernardo, born in 1383, lived in Padua, where he evidently devoted himself primarily to the study of grammar, for his collection of grammar books was so valuable that he declared them to the tax authorities. He had Francesco d'Altobianco buy him a house in Florence, but retained some property in Padua and a house in Venice. When he drew up

Lorenzo and Ricciardo were primarily investors and left daily business in the branches mostly to other family members or additional partners. After Lorenzo's death (1421) and Ricciardo's (1422),⁶⁶¹ their shares went to Antonio di Ricciardo, who lived in exile in Bologna.⁶⁶² Lorenzo's illegitimate son, the famous Leon Battista Alberti, received only a legacy from this inheritance, which he had to fight over with Antonio and Benedetto. In 1427, the assets, separated since 1372, of the Alberti antichi flowed together again when Antonio and Benedetto joined up with Lionardo di Nerozzo and Francesco d'Altobianco.⁶⁶³ Only Benedetto (in Venice) and Francesco (in Rome) seem to have worked as bankers, the two others were silent partners. They created a complex structure of shareholdings that today can hardly be broken down to the last detail. For example, Francesco was involved as a partner in the branch in Rome, but he was only involved in *depositi* in the branches in Bruges, Basel, Florence, and Venice.⁶⁶⁴ On 22 October 1428, the banishment of many members off the Alberti family was lifted, after individual branches of the family already had been excepted little by little.⁶⁶⁵ Francesco returned to his native town and, as general manager, represented from Florence his own interests and those of Antonio in Rome, Florence, Bruges, and London.⁶⁶⁶ The banking house in Venice, which played no role in exchange transactions with Germany, was completely in the hands of Benedetto.

his declaration for the Catasto of 1433, his illegitimate daughter was six months old. He died in 1437. – Mancini (1967), pp. 50–52 and 67: On the day before his death (21 May 1421), Lorenzo designated his brother Ricciardo executor of his will. Ricciardo was to liquidate both banks and pay out one-third of the amount realized to Benedetto, the son of his brother Bernardo; two-thirds of the amount realized and nearly all of his other property was to go to Ricciardo. Various legacies were to go to his widow and his two illegitimate sons, Carlo and Battista (who as Leon Battista Alberti became the most famous member of the family). In 1431, Benedetto reported to the Catasto in Florence that the liquidation still had not been carried out and the illegitimate sons still had not received their money. Evidently, Benedetto agreed to continue doing business in London and Bruges with Antonio di Ricciardo, the son of the executor – who died in 1422 – and the new head of the family.

661 Passerini (1869–1870), I, p. 127.

662 ASFi, Catasto 32, cc. 39r–45v; and Passerini (1869–1870), I, p. 127: He was born in 1403 and lived in exile in Bologna where he also owned houses, vineyards, and three silk-weaving mills. He married Giovanna di Rosello Strozzi in 1427 and had four children with her: Ciofero (4), Ricciardo (3), Andrea (1), Maria, newly born. He died on 9 June 1452.

663 ASFi, Catasto 32, cc. 226r–233v; and Passerini (1869–1870), I, p. 151: He was born on 14 June 1401, three months after his father was exiled. In 1432, he married Giovanna di Bernardo de' Bardi, with whom he had one child: Maria (she was twenty-four years old in 1442). In addition, he had three illegitimate sons: Giovanni (23), Lanzilao (13), and Troiolo (8 months old). He had a large house and estates at his command in Florence and Poggibonsi. Francesco died on 9 December 1461. He is known as a poet and left many humorous poems. Leon Battista degli Alberti dedicated the third book of his work, *Della Famiglia*, to him. – Foster (1985), p. 192. For a depiction of the Alberti subsidiaries in Bruges, London, and Rome, see also Esch (1966), pp. 290–292.

664 Foster (1985), pp. 117 and 197. She is referring to ASFi, Catasto 450, cc. 397r–404r; and ASFi, Catasto 492, cc. 228v–235v.

665 The last family member was only allowed back in December 1435. See Boschetto (1998), p. 90.

666 Most of the other family members found in this study were *ribanditi* in October 1428; that is, freed from banishment. Benedetto di Bernardo had already been given the right to pursue business in Florence on 13/14 October 1427; but only on 13/14 February 1430 was he *ribandito*. After the return of the Alberti from

In 1434, the association of Alberti banks was in financial difficulties. One indication of this was the emancipation of Francesco d'Altobianco's two sons, which was intended to secure parts of the assets.⁶⁶⁷ In the same year, Tommaso Spinelli, the long-standing manager of the Curia-based bank, left in a dispute. A few months later, the experienced Bartolomeo Biliotti in Cologne took the same step. It is therefore not surprising that, on 11 September 1434, the Curia ledgers recorded for the last time the receipt of a German servitia payment that had been transacted by the Alberti.⁶⁶⁸ In the spring of 1436, the difficulties came out into the open when the disputes between the partners were brought before the courts. On 9 and 13 April, petitioned by Francesco d'Altobianco, *robis et res* which Jacopo degli Strozzi had transported on the ship *Querina* from England to Livorno were sequestered. Owners of these goods were the Alberti branches in London (*Alessandro de' Ferrantini e co. di Londra*), Bruges (*Antonio di Ricciardo degli Alberti e co. di Brugia*), Cologne (*Bartolomeo di Domenico Biliotti e co.*), and Florence (*Benedetto di Bernardo degli Alberti*). With this step, Francesco was trying to get his hands on over f. 17,000 that, in his opinion, these enterprises owed him.⁶⁶⁹ On 23 July, the Mercanzia ruled to divide the amount among the three debtors.⁶⁷⁰ The bankruptcy of the whole conglomerate was thus sealed and the consul of the Florentine colony in Bruges was ordered to confiscate the books of Antonio e Benedetto degli Alberti e co.⁶⁷¹ On 29 August, Pope Eugene IV entered a protest at the Mercanzia in Florence, because the Alberti had not served the bill of exchange of an Englishman.⁶⁷² One month later, the Council of Basel issued a warrant for the arrest of Francesco d'Altobianco.⁶⁷³ The bankruptcy court cases continued for more than ten years.⁶⁷⁴ The difficulties of the company were exacerbated by court cases with other enterprises. For example, the Alberti were also in conflict with the Borromei in Bruges and Venice.⁶⁷⁵ On 30 June 1437, the priors of the Florentine guilds informed King Henry VI

exile after 1428, information about family relationships and the businesses they operated increased. The two most important sources for it are the written declarations of property (*portate*) that the Alberti family members of interest here submitted to the *uffiziali* of the Catasto of 1433 (Antonio di Riccardo: ASFi, Catasto 32, cc. 39r–45v; Dego and Nerozzo di Bernardo: ASFi, Catasto 32, cc. 364r–365v; Benedetto di Bernardo: ASFi, Catasto 32, cc. 422r–432v; Francesco d'Altobianco: ASFi, Catasto 32, cc. 226r–233v), and the minutes of the court cases of the Mercanzia that were drafted when the legal dispute ending in bankruptcy was being litigated between the various Alberti enterprises from 1436 on.

667 Kuehn (2002), p. 200.

668 It was money belonging to the new archbishop of Mainz. Esch (1998), p. 279.

669 ASFi, Mercanzia 271, cc. 36rv. For English reports on this course of events, see Holmes (1960–1961), pp. 197–198.

670 ASFi, Mercanzia 7130, cc. 251v–255v. See Boschetto (1998), p. 121; Guidi Bruscoli (2009), pp. 1336–1349.

671 ASFi, Mercanzia 271, c. 81r.

672 ASFi, Diplomatico, Stroziane Uguccioni, 1436 agosto 26.

673 ASFi, Diplomatico normale, S. Frediano in Cestello, no. 2218, 1436 ottobre 1.

674 See Boschetto (1998).

675 ASFi, Mercanzia 1323, cc. 275 and 277–278.

of England that the Alberti company *in manifestam ruinam prolapsi sunt*.⁶⁷⁶ In 1437, most of the Alberti companies were bankrupt, and their name can no longer be found in books on banking and mercantile history.⁶⁷⁷

The repercussions of the Hundred Years' War on Flanders in the 1430s clearly hit the Alberti hard. The principal causes of their failure are to be found, however, closer to home, as the lack of entrepreneurial experience of this Alberti generation and their apparent disinterest in business matters became manifest during the court proceedings. For example, the Bruges branch had evidently not had articles of association from about 1432 onwards.⁶⁷⁸ The candour with which Benedetto di Bernardo admitted to the Mercanzia in 1436 that he had never been informed about the business activities of the Alberti company in Bruges – in whose capital he happened to hold a one-third stake – is also astonishing: *et di tal 1428 in qua non ha mai poduto veder de' Facti dela compagnia de Brugia, non havendo poduto veder niente, dice che lui è [in]formato di niente*.⁶⁷⁹ Historians have long argued that the shareholder structure of the enterprise was largely to blame for its collapse. The Alberti had consolidated more and more of their assets in the same companies. This concentration of fewer and fewer companies, which reversed the company structure and steered it back to the time of 1370, meant that difficulties in one branch could drag all the others down with it. Foster Baxendale summarized this argument as follows: “Ironically, at the time when the Alberti were gradually returning to the more traditional monolithic orientation of family business, the Medici were coming to profit tremendously from decentralization of family enterprise.”⁶⁸⁰ This interpretation has been refuted since Luca

676 Williams (1872), pp. 249–250. The king had protested to the Signoria, because, in connection with the conflicts among the different Alberti companies in Pisa, bales of wool had been sequestered that belonged to a certain Willelmus Wolley de Campeden. – Bankruptcy proceedings were instituted only on 22 April 1439, after the death of Benedetto di Bernardo degli Alberti. See ASFi, Mercanzia 10874, cc. 39v–40v and 43v–45v.

677 See Boschetto (1998) on negotiations in connection with the Alberti bankruptcy.

678 BNCF, Magliabechiano VIII, no. 1392, letter from Alessandro Ferrantini, manager of the Alberti subsidiary in London, to Filippo degli Strozzi of 27 July 1435: [...] *che Lorenzo da Bruggia da tre anni va senza scripta, lo dovessi avisare dello stato di chotesti nostri maggiori*.

679 ASFi, Mercanzia 1322, c. 36v.

680 Foster (1985), p. 223. Similarly on p. 201: “Thus, in the exile phase, the Alberti as a whole were operating in a decentralized business system, but, internally, they had consolidated their companies on a personal level. By the 1430s, the consolidation was to intrude into the overall organization, with the result that too many Alberti companies were depending upon the same capital base, and too many Alberti were investing in the same few società. At that point and in that situation, a failure in one Alberti company would have immediate repercussions on the future of the other family companies, and in the financial security of the Alberti investors. Earlier in the history of the Alberti, however, the reaction to difficulties in one società would have had a limited effect on the others.” – See Hoover (1948a), pp. 31–41, on the differences between centralized and decentralized company structures. – Benedetto died in 1437, so he lived long enough to experience the downfall of his enterprise at first hand. Antonio di Ricciardo lost all his property. He even had to liquidate the money he had secured in the Monte Commune of Florence for his daughter's dowry. In the *portata* he submitted to the Catasto of 1442, he expressed in his own moving words what had happened to him. His wife had died of grief over this loss, and he now had debts of f. 30,000: *Le sustanzie mie mi sono state rubate e tolte*,

Boschetto's publications. The Alberti did not run one company with many branches, but a number of legally independent companies.⁶⁸¹

4.2.1 Curial Bank

The Alberti bank that accompanied the papal court was under the management of Simone di messer Dino at the turn of the century; he is documented between 1390 and 1406.⁶⁸² As early as 1402, Aldighiero di Francesco Biliotti, born around 1378, is mentioned as *factor et gubernator*; he also represented the company in 1409 at the Council of Pisa. From about 1400 on, the name of the firm was Lorenzo degli Alberti e co. di Corte.⁶⁸³ There is only very little solid documentation on the business of the bank in Constance managed by Aldighiero di Francesco Biliotti. Only small parts of the Alberti archive have been preserved, among which no documents can be found regarding its activity at the Council. There is an entry in the Chamber files about a commodity transaction in which Aldighiero sold white silk coat linings to the court.⁶⁸⁴ Another book entry names him on 31 December 1415 in connection with the payment of the servitia of the archbishop of Cologne, Dietrich II of Mörs.⁶⁸⁵ In the exchange business, he is named as deliverer in two transactions of the Ricci bank from Constance to Paris that were protested by Michele de' Pazzi e Antonio Sostegni e co. and

e a me non resta nulla nulla, ecietto ch'I'ò VII figliuoli e debito tra chol Chomune e altri forse XXX mila fiorini, e quello io avea, dov'è itto ve lo dirò apreso, che breve fia. ASFi, Catasto 617, c. 33r. Antonio made clear who in his opinion was most to blame for his downfall: Francesco d'Altobianco. The latter had also lost large sums of money (*mi truovo debito parecchi migliaia*) and had to sell a large part of his property. ASFi, Catasto 700, c. 560v. Francesco writes in Catasto 664, c. 192: *Chol Chomune di Firenze debito, che da X anni in qua mi sono guardato [...]. Sia ridoto al convenevole sí che, se possibile è, la persona almancho sia libera, perché da 10 anni in qua non sepi che coxa fuixe libertà.* In the Catasto of 1451 he complains that because of his age, he will not even be able to start new companies: *è difficile a mettere chaval vecchio in ambia dura.* ASFi, Catasto 804, cc. 267r–276r. Although there is no mention of him as a merchant in the vast *Treccani* encyclopedia, he does have a place there as a *poeta* and is depicted as being one of the best poets of the first half of the 15th century. (Albèrti, Francesco d'Altobianco nell'Enciclopedia Treccani (o. J.), <https://www.treccani.it/enciclopedia/francesco-d-altobianco-alberti>, 02.07.2021).

681 Boschetto (2000), pp. 20–31.

682 Esch (1972), p. 523.

683 Petti Balbi (2016), p. 219.

684 Fink (1971–1972), p. 644. This is the only instance in which a banker in Constance has been documented as a mercantile trader. It is possible that the banks of the Ricci, Medici, and Spini were the first medieval trading companies to engage exclusively in monetary transactions, at least during their work at the Council of Constance. As depositary, Bartoli had to pass on the money he received from the Chamber for various goods on 29 April 1418 to other merchants. These transactions are not evidence of his own trade in goods. Fink (1971–1972), p. 646.

685 Sieveking (1906), p. 60.

Andrea e Poldo de' Pazzi e co.⁶⁸⁶ The bishop of Évora, Álvaro I Afonso was one of his clients, as were other Portuguese citizens, who still owed him 5,000 French ecus five years after the end of the Council.⁶⁸⁷

Martin V continued to cultivate good relations with the Alberti, from whom he had already profited as cardinal. He appointed Aldighiero di Francesco Biliotti as *domestico e familiare* in 1418 and asked the rulers of Germany and Italy to free him from taxes on the goods that he transported through these territories in the service of the Church.⁶⁸⁸ The banker's path did not lead northward, however, but back to Italy. The Curia's nearly twenty-month-long stopover on the Arno presented the Alberti bank with a major problem, for the family had been banished from the city and was not allowed to reside or do business there. They found an ingenious way out of this dilemma: Aldighiero would become a shareholder and the company would be put in his name.⁶⁸⁹ Tommaso Spinelli, who was employed as an apprentice by the bank in the same year, reports that the company was named after their manager, Biliotti, during their stay in Florence, as the Alberti were forbidden to do business there: *vera cosa fù, che d'Aldighiero faceva di traffico per gli Alberti, ma perché gli Alberti in quei tempi non potevano trafficare a Firenze, diceva lo nome in detto Aldighieri*.⁶⁹⁰ Of course, everybody in Florence saw through this circumvention of the banishment, but the pope would surely not have accepted banning the Alberti-Biliotti company from working. He continued to work with the company in the following years. He indicated how important the bank was for him in 1424, when, in a letter to the Signoria of Florence, he advocated for the Alberti banishment to be lifted.⁶⁹¹

Comprehending the Roman Alberti company and its legal structure is only possible in broad outline due to the poor source situation and the complex shareholder relations. Between 1423 and 1427, it is listed as *Lionardo degli Alberti e co*. In the Catasto of 1427, Francesco d'Altobianco names his workplace *sta a Roma colla compagnia di Benedetto di Bernardo degli Alberti*, but also mentions the *compagnia della comeseria di Lionardo degli Alberti e compagni*.⁶⁹² It cannot be resolved with certainty whether this was a succession of partnerships or whether these companies existed side by side at times. As a partner, Francesco d'Altobianco held the position of *maggiore*; Aldighiero di Francesco Biliotti was *governatore*. The company was named *Francesco d'Altobianco e co. di Corte* in 1427 and operated – as did the Rome Medici branch – without its own share capital. This was not “because the accounts had been unbalanced for so long”,

686 ASFi, Dipomatico normale, Prato, S. Vincenzo, nos. 67c and 67d, 1414 gennaio 24.

687 ASFi, NA 12155, c. 126v: Biliotti appointed Adovardo Giachinotti as his procurator on 13 March 1423 in order to collect these debts. The Giachinotti-Cambini bank in Portugal had excellent business contacts at their command. However, Bishop Afonso had already died at this point. Reference from Lorenz Böninger.

688 ASFi, Diplomatico normale, Innocenti, 1418 gennaio 28.

689 Text according to Caferro (1995), pp. 722–723.

690 ASFi, Vagante 9, c. 1r.

691 ASFi, Diplomatico, Riformagioni atti pubblici, 1424 dicembre 8.

692 ASFi, Catasto 34, cc. 608–619. Lionardo must have died before 1427.

as Foster Baxendale deemed;⁶⁹³ it was because the operating principle of the Florentine banks based at the Curia in many cases did not necessarily require it. Up to the middle of the fifteenth century, the high clergy at the Curia generally had more need of the possibility to invest money than to take out loans, as de Roover has shown.⁶⁹⁴

In 1427, Francesco d'Altobianco occupied the position of banker for the financial administration of the Papal States. However, he could not prevent the Medici from managing the funds of the Apostolic Chamber.⁶⁹⁵ If one believes his statements before the *uffiziali* of the Catasto, the bank he ran never managed to make a profit. Since 1428, it had been in difficulties because of the turmoil towards the end of the pontificate of Martin V and at the beginning of that of Eugene IV.⁶⁹⁶ The reason for this was the sums of cash that had to be paid out at the pope's death. Francesco had invested the major part of the money entrusted to him in merchandise. As it could not be sold because of the turmoil, he had to borrow money himself. The situation was exacerbated by the fact that he had to grant the newly elected pope a loan of f. 5,000:

Similmente a Roma. No' v'è corpo, e pe' tempi aversi sono stati, noi non abbiamo potuto saldare i conti nostri dal 1428 in qua, e questo per le tribolazioni vi furon a ttempo di papa Martino e pe' la morte sua e poi pe' lla ghueira e ttempo d'Eugenio ch'è ora. El perché null'abiam potuto, né saldare né [a] chonciare, ma perdita essere vi dovrà piutosto che avanzo, e questo pe' danari ci chavano di mano quando Martino morì, che subito ci convenne sborsare gran soma di danari e darlli a chi lli dovea [a]vere, e noi gli avamo i[n] merchantie e chonvenneceili trovare a tor[r]e a costo, che ancora abbiamo adoso di dete merchatantie, perché pel temporale stato, mai ne siamo potuti uscire, e più prestamo a papa Ugenio circha di f. V mila quando fu fatto papa, che mai cie li à renduti, di che abbiamo danno e [i]ntereso assai.⁶⁹⁷

⁶⁹³ Foster (1985), p. 199.

⁶⁹⁴ There were, however, a number of Florentine banks in Rome that had a *corpo*. Antonio della Casa operated with f. 2,000, Tommaso Spinelli with f. 4,000. See Caferro (1995), p. 721. It is difficult to decide whether the use of equity capital or the waiving of it was the rule.

⁶⁹⁵ Partner (1958), p. 166.

⁶⁹⁶ The old *società*, which had existed until 1427, was already in very bad shape. When Francesco joined, accounts were apparently balanced, with assets and debts each amounting to 95,000 ducats. However, he considered outstanding debts of 22,000 ducats as no longer recoverable. He did not acknowledge these debts in the new company. See the notarial deeds printed by Cessi (1907), pp. 277–284.

⁶⁹⁷ ASFi, Catasto 32, cc. 38r–42r and 45v. Foster (1985), p. 195, interprets Antonio's statement quite differently: "At the death of Martin V, the company books had been confiscated, leaving the accounts still unbalanced. Moreover, caught with too much liquid capital at that politically unstable moment, the Alberti had rushed to purchase merchandise as collateral (?) and still had the goods on their hands." She is referring to Catasto 450, cc. 147r–150v and Reg. Div. 296, cc. 55r–58r; Catasto 492, cc. 534r–538v.

After Francesco d'Altobianco's return to Florence, Tommaso Spinelli ran affairs in Rome alone as *maggior governatore* from 1428 on for six years. When he left the di Corte branch in a dispute in 1434, business was de facto shut down.⁶⁹⁸

In the bankruptcy of the Alberti company, the branches in Rome, Venice, and London were balanced. Bernardo da Uzzano, a merchant from a very influential family, came to the rescue of the other branches. Together with his partners Francesco Boscoli and Bianco d'Agostino del Bene, he operated the Curia-based bank Francesco Boscoli e Giovanni da Uzzano e co.⁶⁹⁹ In addition, there existed a network of subsidiaries in Barcelona and Genoa listed under the company Bernardo da Uzzano e co., and in Geneva as Bardo di Neri e co.⁷⁰⁰ Thus, da Uzzano was one of the most important bankers in Florence; moreover, he worked as a correspondent for Cosimo de' Medici's enterprise.⁷⁰¹ The partnership with Francesco Boscoli led to the establishment of a Curia-based bank, which became the partner bank for the former Alberti branches in Basel, Bruges, and Cologne. In Basel, Dego degli Alberti and Antonio Gianfigliuzzi concluded with da Uzzano a partnership agreement: Bernardo da Uzzano e co. di Basilea. Already in 1438, proceedings had been instituted against da Uzzano and his companies at the Mercanzia, and, on 11 August 1439, his banks in Florence and at the Curia stopped all payments.⁷⁰² Bankruptcy proceedings were begun before the judges of the Mercanzia at the beginning of 1440.⁷⁰³ Bernardo died on 6 October of the same year, and his son Giovanni noted that his father had left him nothing, and that everything was in great disorder: *poi mio padre morì, che fu di 6 ottobre 1440, che non mi lasciò nulla e in molto disordine*.⁷⁰⁴ Boscoli died in September 1446; his son refused the inheritance.⁷⁰⁵ The companies in Bruges, Cologne, and Basel had to reorganize again and look for a new correspondent at the Curia.

698 Boschetto (1998), p. 91.

699 Giovanni di Bernardo da Uzzano, a minor, was Bernardo's son. – Boscoli represented the interests of Antonio and Benedetto degli Alberti against Dego and Francesco before the Mercanzia: ASFi, MAP 81, no. 48, cc. 521r–524v.

700 ASFi, Mercanzia 4405, cc. 194r–196v and 205v–206v; ABIB, Famiglia, Filippo di Vitaliano, no. 661; AOIF 12573 (libro rosso C of Andrea Banchi), cc. 24, 48, 58, 73, 81, and 97. See Litta (1819–1894); Zerbi (1952), p. 434; Edler de Roover (1992), p. 939; Esch (1998), p. 281; Boschetto (2000), p. 62.

701 ASFi MAP 134, no. 1, c. 55r: Exchange business with the Medici in Ancona. Published in [Weissen \(2021\)](#), pp. 550–552.

702 ASFi, Mercanzia 272, cc. 125v–127v and 148v–149r.

703 Litta (1819–1894), XV, Tavola I: The doge of Genoa, whom Bernardo owed 10,000 ducats, took away the Florentines' property in retaliation. Because of that Florence threatened him with war. Documentation for Litta's account could not be found.

704 Scuola Normale Superiore di Pisa, Archivio Salviani, n. 2, c. 2s. Quoted according to Dini (1980), p. 388.

705 ASFi, Catasto 665.

4.2.2 Presence in Banking Centres

The most important partner of the Curia-based bank was the branch in Bruges, where the Alberti, after their return to business with the Curia,⁷⁰⁶ quickly regained dominance in monetary transactions with Flanders and England.⁷⁰⁷ A splitting-up of the Alberti assets in 1372 had led to a situation in which, around 1400, at least five companies existed that were run under the names of members of the family: the company of the Alberti *nuovi*, that of Gherardo and Lorenzo di messer Benedetto, a bank of Ricciardo's, one of Antonio and Bernardo's, and, finally, a *compagnia* of Diamante and Altobianco di Niccolò. Moreover, there may well have been even more Alberti companies.⁷⁰⁸ As for Curial monetary transactions with clients in Germany, only the company Antonio di Ricciardo degli Alberti e co. is of significance. It had existed since the first years of the century and was managed by Filippo di Giovanni di ser Rucco.⁷⁰⁹ Dego was taken on as a partner on 1 July 1428 and the extraordinary deposits and reinvested earnings (*sopraccorpo*) were transferred to the equity capital now totalling approximately f. 4,000. Around 1430, a new partnership agreement was contracted under the same firm in which Antonio, Benedetto, and Dego degli Alberti joined forces with Lorenzo di Niccolò di Zanobi, to whom they conferred the management of the company.⁷¹⁰ After the bankruptcy, the latter continued to run the business in Bruges, under his own name from 1436 on.

In Venice, too, several Alberti subsidiaries can be documented during the first three decades of the fifteenth century, the duration of which cannot be established with certainty: Giannozzo, Antonio, Luigi di Tommaso, Lionardo di Nerozzo, and Benedetto di Bernardo.⁷¹¹ Scarcely any interest in the flow of money from Germany to the Curia can be discerned with any of them, as only one transaction is documented. In 1424, the bishop of Augsburg, Peter von Schaumberg, received a loan of 650 Venetian ducats from Aldighiero di Francesco Biliotti e Lionardo degli

706 Favier (1966), p. 520.

707 See Graph 2, p. 47.

708 Roover (1970a), p. 62. – See Melis (1956), p. 25, for an insightful depiction of the diverse Alberti companies. – Regarding the large enterprise of Diamante and Altobianco degli Alberti, see Melis (1990b), pp. 297–316; Melis (1956), pp. 25–27, has tried to compile an index for the years around 1400, but it cannot claim to be complete. For the short period from 1383 to 1384, he found no fewer than six Alberti branches in Pisa: Aliso, Andrea, Antonio, Benedetto, Niccolò di Luigi, and Nerozzo.

709 Guidi Bruscoli (2012), pp. 18–19. Tognetti identifies Filippo di Giovanni di ser Rucco as a member of a family of notaries who were lawyers of important merchants like the Frescobaldi in the first half of the 14th century. See Tognetti (2014), p. 135; Tognetti (2018), p. 152.

710 Boschetto (1998), p. 91; Guidi Bruscoli (2012), pp. 18–9. – This Lorenzo di Niccolò was most probably a member of the Rinieri family. See below pp. 236–7.

711 There still exists a Fondamenta Alberti near the Rio di San Barnaba in the place where their Fondachi stood. See Mancini (1967), p. 52. Benedetto di Bernardo's house was in the Borgo di Santa Maria Maddelena. See ASFi, Catasto 492, c. 119r. – Foster Baxendale (1985), p. 194, note 155, mentions a deed (ASFi NA P376, 1419–32, f. 72r, 13 February 1422/23, in which these three descendants of Lapo di Jacopo acted as procurators of Aldighiero di Francesco Biliotti in a transaction with Alessandro Ferrantini e co. in London. See ASFi, Catasto 32, cc. 422r–432v.

Alberti e co. in Rome. This sum was certainly earmarked for the payment of servitia and was to be paid back by Lionardo degli Alberti e co. in Venice.⁷¹² How the clergyman got the money from Augsburg to Venice has not been documented. There is also no evidence of whether the Alberti family had connections in Venice with German or Italian trading companies in Germany.

4.3 Giovanni d'Averardo de' Medici and His Descendants

4.3.1 Curial Bank

Founding the Company

Giovanni d'Averardo de' Medici and his elder brother Francesco were trained as merchants in the Curia-based bank of a distant relative, messer Vieri di Cambio de' Medici, and moved up the ladder to become partners in the company (Family Tree 2).⁷¹³ When Vieri withdrew from banking in 1393, Giovanni and Francesco set up financially and legally separate enterprises. While Francesco was oriented towards Florence and Avignon, along with France and Spain as a whole, Giovanni concentrated on Rome, including the rest of Italy and northern Europe. At first, Giovanni left the management of the Rome branch – which started doing business in 1397 – to his partner Benedetto di Lippaccio de' Bardi (Family Tree 3).⁷¹⁴ When he summoned the latter to Florence as general manager of his enterprises, he entrusted Benedetto's brother Ilarione with this position.⁷¹⁵

Vieri de' Medici's bank had already earned the trust of Boniface IX, and, around 1400, Giovanni seems to have been the most important Florentine banker besides the Spini at the

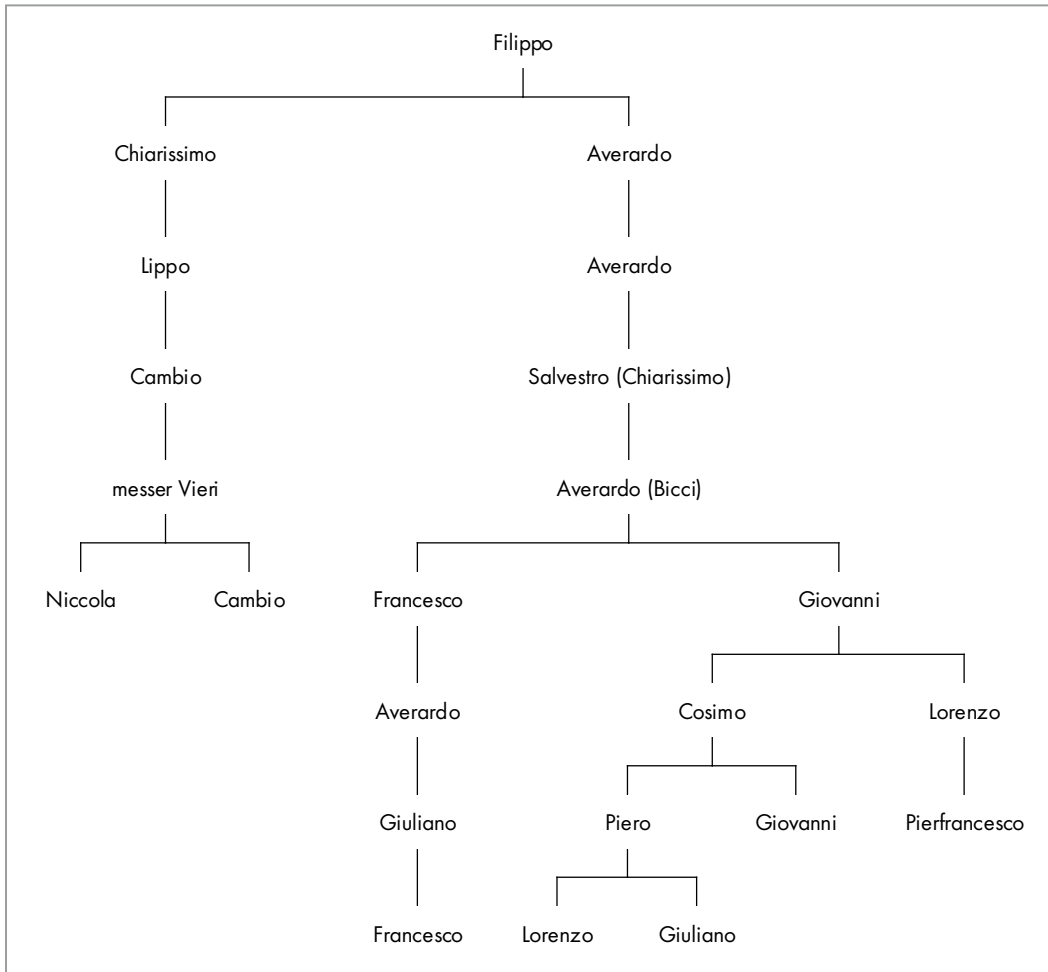
712 ASFi, NA 12519. See Böninger (2006), p. 22.

713 Family Tree 2 is based on Hoover (1963), pp. 383–385. On the history of the Medici bank, there are works rich in detail by Hoover (1948b); Hoover (1963); and the excellent synopsis by Esch (1966), pp. 283–290. These modern scholarly publications make a re-narration here unnecessary. Therefore, this account will be limited to the important stages of the company history and the presentation of its principal employees insofar as they are significant for business in Germany. – Averardo de' Medici's nickname was Bicci. His sons were, therefore, called Giovanni di Bicci and Francesco di Bicci by their contemporaries in Florence. In the interests of clarity, the variant Bicci will not be used in this text.

714 Family Tree 3 is based on Hoover (1963), p. 386.

715 Favier and Cassandro surmised that a mutual business strategy is behind this. By operating legally and financially separate banks in both papal camps, the Medici and Bardi left all possibilities of current business open and did not block their future as a family in view of an end to the schism. De Roover and Esch disagree with this interpretation; they doubt that behind this division of the market between two frequently cooperating companies there is actually a consideration of the schism. See Favier (1966), pp. 517–518; Cassandro (1994a), pp. 217–218; Hoover (1963), pp. 56–58; Esch (1969a), pp. 148–149. – Giovanni's bank worked alone in the German market, so that it is always this bank that is meant when, in the following pages, the Medici bank is referred to. – Ilarione de' Bardi: Esch (1966), p. 283.

4 Curia-Based Banks Active in the German Marketplace



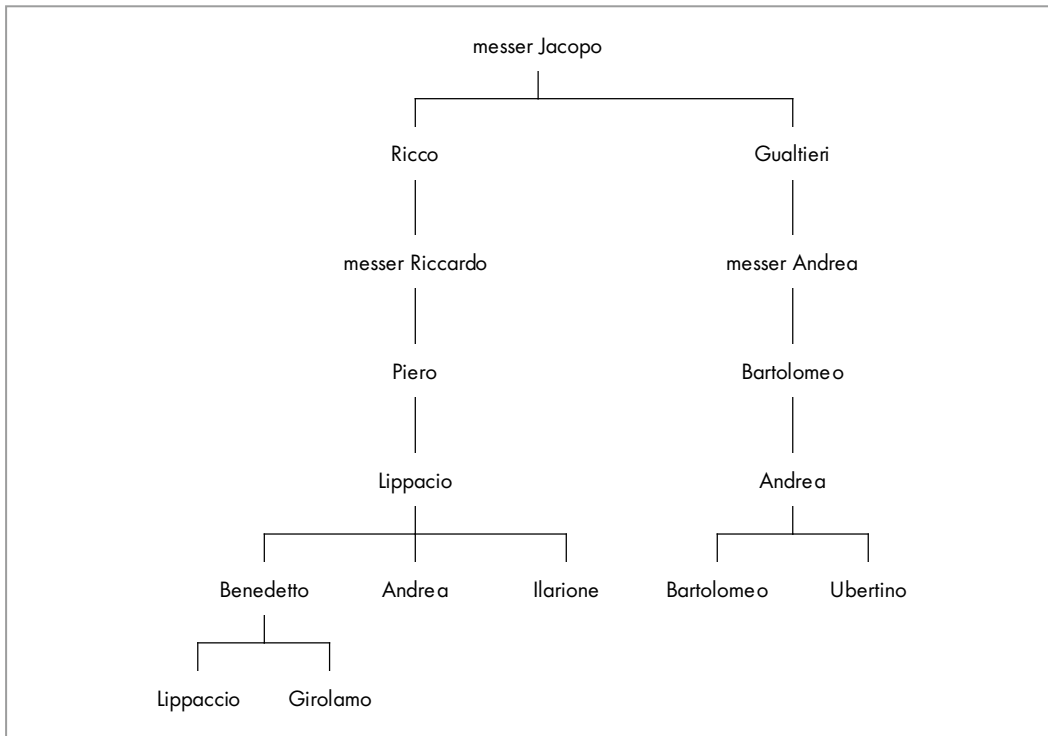
Family Tree 2 Medici (simplified)

Roman Curia. Thus, he had taken the place of the bankers of Lucca and Bologna.⁷¹⁶ A functioning flow of large sums of money from the North was of great importance to him because of his credit transactions with the pope, who often secured the loans he received with directives on money due to him from these regions. An arrangement like this between pope and banker provides the background for a deed in the Medici records in which the papal chamberlain directs the collector in Poland on 10 March 1413 to pay the Medici bank 500 ducats.⁷¹⁷ The annate

⁷¹⁶ Roover (1963); Esch (1966), p. 282, ranks this bank first based on the quantity of surviving documents on the business of the Medici with the Chamber of Boniface IX; while Holmes (1968), p. 361, makes a case for the Spini.

⁷¹⁷ ASFi, Diplomatico, Medici, 1413 marzo 10. See Favier (1966), p. 516.

4.3 Giovanni d'Averardo de' Medici and His Descendants



Family Tree 3 Bardi (simplified)

payments and loans to private persons automatically led to commercial contacts with Germany. On 13 May 1395, for example, the bank of Giovanni's nephew Averardo redeemed a bill of exchange in Florence, that the Gozzadini in Venice had issued for two Germans (*Martino Vetorman and Janis Vuachult*). The Germans redeemed only part of the bill of exchange on their way to Rome and had a Curia-based bank issue a new bill for the rest.⁷¹⁸ In August 1395, Arnold of Dinslaken confirmed that Giovanni de' Medici had paid back to him a deposit at the bank.⁷¹⁹ In August 1396 Giovanni lent 35,000 ducats to Archbishop Gregor Schenk von Osterwitz of Salzburg, that the ecclesiastical prince had to pay to the Apostolic Chamber because of the *Jus spolii* of his predecessor Pilgrim.⁷²⁰ The increase in the number of documents in the Medici archive also show the increasing interest in German matters that have a clear connection to

718 ASFi, MAP 133, no. 1, c. 22v.

719 ASFi, MAP 153, no. 1, cc. 1rv. On Arnold of Dinslaken, see Giersiepen (1993), p. 249; Andernach (1954–1995), X, p. 424.

720 Vienna, Haus-, Hof- und Staatsarchive, Salzburg, Erzstift (798–1806), AUR 1396 VIII 16. On the difficulties with the repayment of this loan, see Favier (1966), pp. 442, 516.

ecclesiastical institutions in Germany.⁷²¹ Lastly, the name of the Medici bank and its branch manager are mentioned more and more frequently in the registers of the Apostolic Chamber in connection with payments from Germany. For example, it acknowledged to the Medici bank the receipt of the servitia payments by the bishop of Basel on 13 June 1399, and on 13 December 1401 money owed by the bishop of Freising.⁷²²

Cardinal Baldassare Cossa and Giovanni de' Medici probably met in 1399 and frequently worked together in monetary transactions starting in 1402. Just how close their relationship was and how visible it was to the public is shown by the covering letter of the Signoria of Florence to its citizens when it sent Giovanni to Bologna with a message to Cossa on 20 September 1403. The banker is described in it as a trusted guild member and confidant of the cardinal: *perché sappiamo tu gli sei domestico e confidante*. From 1404 onwards, sources increasingly attest to the large loans he granted the cleric.⁷²³ Although Giovanni held no official post at the Apostolic Chamber, he was so closely connected to the depositaries Jacopo del Bene and Francesco Boscoli that Jean Favier designated the Medici as “*dépositaires occultes*”.⁷²⁴ Within a few years, Giovanni de' Medici became the most powerful papal banker and the richest man in Florence.⁷²⁵

Baldassare Cossa was elected pope by the cardinals of the Pisan allegiance on 17 May 1410. The number of mentions of the Medici bank in the Curial account books increases rapidly, while the formerly dominant Ricci and Spini are pushed to the back of the stage.⁷²⁶ Esch described the bond of the two up-and-coming men with an equation: ‘John XXIII’s papal finance is as unthinkable without the Medici as is the rise of the Medici without John XXIII.’⁷²⁷ And

721 It is not possible to list all these documents here; some examples must suffice: – ASFi, Diplomatico, Medici, 1406 febbraio 9: Erhard Weichser, provost of St John’s Church in Regensburg, sues Don Giovanni, abbot of S. Stefano in Padua, who has denied him the ownership of the chapel in the cathedral of Regensburg. There is a second document on this case in the same collection, dated 9 June 1406. – ASFi, MAP 101, no. 13: Papal Bull of Boniface IX, in which he allows the Cloister St Peter and Paul in Paderborn to incorporate the parish church of Putten (today in the Netherlands) (16 March 1400). – ASFi, Diplomatico, Medici, 1406 dicembre 26: Deed regarding St Mauritius Church in Diebach in the bishopric of Mainz. – Document of Corado Branthagius from Mainz concerning the Maritius Church in Mainz: ASFi, Diplomatico, Medici, 1407 febbraio 16. – ASFi, MAP 86, no. 36: *Mandato di Ermanno, abate della diocesi di Passau, per il conferimento a Giovanni Ottenperg di una chiesa nella predette diocesi*, p. I., 1410 settembre 22, cc. 304–308.

722 Esch (1966), p. 375.

723 ASFi, Signori, Legazioni e commissarie. Missive, istruzioni e lettere a oratori, 1401 nov. 12 – 1529 Mar. 24, c. 23v. – Lewin (2003), p. 157. On John XXIII (Baldassare Cossa), see Prignano (1919).

724 Favier (1966), p. 519; Esch (1969a), p. 157; Cassandro (1994a), p. 221. – On the development of the office of the depositary under John XXIII, see Holmes (1968), pp. 364–365.

725 See, for example, the receipt issued by Cardinal Cossa for payments from Giovanni de' Medici: ASFi, Diplomatico, Medici, 1410 settembre 29.

726 Holmes (1968), pp. 361–362. – On the transmission of the papal account books during the papacy of John XXIII, see Kühne (1935), pp. 7–8.

727 Esch (1971–1972), p. 777: “Die Papstfinanz Johannes XXIII. ist ohne die Medici so wenig zu denken wie der Aufstieg der Medici ohne Johannes XXIII.”

both men were very interested in money. Before his papacy, Cossa had amassed a large private fortune in bank-like monetary transactions at the Curia and attached great importance to Church finances during his papacy. It did not go unnoticed by his contemporaries that money influenced Curial decisions to a high degree. The procurator of the Teutonic Order wrote on this subject in June 1414 that clerical offices were not to be had without paying, and the one paying the most was the one who got them.⁷²⁸

Council of Constance

Giovanni de' Medici did not give his Council bank in Constance its own company contract, as it was not a new organizational unit that followed John XXIII to Constance, but rather the existing Curia-based bank with its tried and tested employees.⁷²⁹ That it was the bank with the most factors is not surprising, given the close financial bond it had with the pope.⁷³⁰ At first, the group was led by Ilarione di Lippaccio de' Bardi, shareholder and manager of the Rome branch.⁷³¹ His distant relative, Bartolomeo d'Andrea de' Bardi, also worked under his leadership. The records of the Council of Constance call him *Bartholomeus de Bardis in der Thannen*. The same document also mentions Johannes Ammerisi.⁷³² This is most certainly Giovanni d'Amerigo Benci.⁷³³

Vespasiano da Bisticci, a Florentine bookseller and personal acquaintance of Cosimo de' Medici, writes in his "Vite di uomini illustri del secolo XV" that Giovanni de' Medici's son was at the Council of Constance and then travelled for two years in Germany and France.⁷³⁴

728 Koepen (1960), pp. 207–208: *deßer czit in aller werlt offenbar sint, das deßer bobst kein bischtum noch keyn behalden leben vorgibt, das gelt sey denne vor bezalt and welcher allermeist hette wolt geben, der hettes beholden.*

729 Roover (1974), p. 291, assumes that the existing staff had been divided in order to be able to operate two branches. It remains unclear, however, who the clients were that the bankers remaining in Italy would work with. – Lisowski (1960), p. 69: The first indication of the presence of the Medici bank in Constance is dated 3 November 1414.

730 Holmes (1968), pp. 361–362.

731 Staatsarchiv Zürich, C II 12, no. 304: The first document written in Constance in which he is mentioned is dated 17 December 1414. – ASFi, Diplomatico, Medici, 1415 marzo 23: Ilarione is documented in Florence. He was back in Constance on 23 June of the same year: Baumgarten (1898), p. 197. It should be noted that mentioning a name in a document does not always guarantee that the person was actually present when the document was drawn up. – For Ilarione's biography, see Esch (1972), pp. 512–513.

732 Schulte (1900), pp. 230–231; Camerani Marri (1951), p. 29; Roover (1963), p. 202; Fink (1971–1972), p. 638.

733 Ten years later, he was manager of the Geneva Medici branch and was founder of the agency at the Council of Basel. After his return to Florence in 1435, he was Cosimo's right hand until his death.

734 Bisticci (1859), p. 247: *In questo tempo, per avere non solo notizia delle cose della città, ma dell' esterne, per questo, sendo il concilio a Costanza, dov' era tutto il mondo, Cosimo v' andò; e fece pensiero di fare dua cose: una, spegnere la invidia; l'altra, vedere il concilio, dove s'aveva a riformare la Chiesa, ch' era piena di scissure. Istato alquanto a Costanza, e veduto l'ordine di quello concilio, andò per gran parte della Magna e di Francia; dove istette circa a dua anni in questo viaggio; e tutto fece per raffreddare uno poco la invidia, ch' egli era molto moltiplicata.*

Many historians have referred to this statement and have mentioned Cosimo's sojourn in Constance. Jean Favier also refers to it, and George Holmes, who has dealt intensively with the early history of the Medici bank, considers it "very likely true".⁷³⁵ Raymond de Roover, on the other hand, is sceptical: "Whether this trip actually took place is questionable."⁷³⁶ There is not one unequivocal proof for Cosimo's presence in Germany or France. The only indication for it is the safe conduct for a trip to Constance that was issued on 27 September 1414 in Bologna for *dilectum filium Cosmum dilecti filii Johannis de Medicis*.⁷³⁷ The archives in Florence do not provide clarification of this question, either, as some documents claim that Cosimo was in Florence between 1414 and 1418, and others record his non-attendance.⁷³⁸ Thus, it must remain unresolved whether or not this trip to Constance is a historical fact or a legend.

After Ilarione and Bartolomeo de' Bardi, Matteo d'Andrea Barucci – a long-time factor in the company – was also named branch manager in Constance. On 25 March 1416, he was appointed partner and manager of the Curia-based bank and, thus, its representative in Constance.⁷³⁹ Whether or not he was already in Constance before this date cannot be verified; but he was certainly there towards the end of 1417 and on 8 May 1418.⁷⁴⁰ The partnership agreement says that Barucci was to take over all cash holdings in Constance and carry on with the account books there: *stare fermo in chorte di Roma*.⁷⁴¹ Why – until the pope's return to Rome – Bartolomeo and Matteo were named branch managers at the same time cannot be explained by the known sources.⁷⁴²

The source situation for the Medici bank's presence in Constance is very poor. Documented are mainly transactions with the Apostolic Chamber, with no apparent connection to Germany

735 Favier (1966), p. 682: The French historian assumes that Giovanni de' Medici was personally present in Constance from 1415 onwards. As evidence, he names ASFi, MAP 137, no. 989. However, this document only refers to the Medici company; Favier does not mention Cosimo's name. Holmes (1968), p. 373.

736 Roover (1963), p. 203.

737 Holmes (1968), p. 373.

738 ASFi, Mercanzia 4339, 15 February 1416: Cosimo appears in person at the Mercanzia in order to have a house put under seal. The evaluation of the outcomes of the *tratte* show that Cosimo was elected to the post of prior in 1416, but in 1417 he was not present and could not accept a post in the Cambio guild.

739 For Barucci's biography, see Esch (1972), p. 518.

740 Clark (1899), p. 125; Holmes (1968), p. 377.

741 ASFi, MAP 94, no. 166: *Et d'è chontento il detto Matteo contarsi per buoni chome se fossono contanti fatti a debitore che questo di si truoviano a Gostanza tanto quelli de[l] libro grande tanto quelli del quaderno della chassa e se pure veruno fosse che no[n] li piacesse buono in questa se ne farà conizzazione.*

742 Holmes (1968), p. 377, was certainly right to contradict de Roover's thesis (1963), p. 203, that the staff of the Rome Medici branch was divided into two groups at the beginning of the Council. Bartolomeo de' Bardi travelled across the Alps with John XXIII, while Barucci continued to do business in Italy. There were no clients in Italy for a papal bank during the years that the whole Curia was in Constance with the Chamber. It is not even possible to clarify with certainty whether the Medici actually had two organizational units working in Curial business. If this was the case, then all hypotheses claiming that the division into two structures was for political reasons in order to take care of the affairs of the incarcerated Baldassare Cossa and the Council attendees at the same time remain pure speculation.

in any way. They include annate payments from Poznan, Bologna, and Florence;⁷⁴³ in 1416, the bank granted the synod a loan of f. 200;⁷⁴⁴ and, in December of the following year, it was given funds by the Council for safekeeping.⁷⁴⁵ There are only three known exchange transactions in which Giovanni de' Medici's branch in Constance was involved. These were each based on a loan granted to attendees at the Council and were to be redeemed in another place. On 15 March 1415, Cardinal Ludovico Fieschi and his brother Luca undertook to settle a loan of 60 ducats, received in Constance, in Pisa at Andrea de' Bardi e co.⁷⁴⁶ Credit granted in Constance to the Lübeck delegates to the Council was paid back in Bruges on 27 May 1416 to the Lucchese banker Filippo Rapondi. The city council transferred the sum of 2,350 Rhe. fl. in several tranches via merchants such as Rudolph Comhaer to Flanders.⁷⁴⁷

It was only indirectly, via the agency in Lübeck, that the Medici bank was involved in the credit business between the Council of the city of Lübeck and the merchant Piero di Fronte di Piero, already mentioned in 1414 in monetary transactions with the Teutonic Order.⁷⁴⁸ An agreement was reached in Constance between a representative of Lübeck and the Florentine merchant in which the city pledged to pay one hundred Rhe. fl. for compensation of the damage due to late payment. Ludovico Baglioni procured the transfer of the money from Lübeck to Bruges; he acknowledged receipt to the city council on 21 December 1417.⁷⁴⁹ In addition to Bruges and Lübeck, the managers of the Medici bank in Constance undoubtedly sent bills of exchange to other affiliated branches in Florence, Venice, and Naples. Since political information was exchanged in writing with the Sienese merchant Piero di Nanni, who was based in Verona, he will also have been involved in exchange transactions as a correspondent.⁷⁵⁰ To be sure, with these few names only a small part of the European banks has been reconstructed which, by means of bills of exchange, did business with the Medici in Constance. It can nevertheless be seen that Giovanni de' Medici persisted with his strategy of market presence in Lübeck, without achieving an expansion of his clientele.

For the Medici bank, Bartolomeo de' Bardi made multiple financial transactions with the Apostolic Chamber while still in Constance.⁷⁵¹ He acted as a payer of *servitia*, redeemed the

743 Sieveking (1906), pp. 59–60; ASFi, Diplomatico, Medici, 1415 marzo 23.

744 Sieveking (1906), p. 60.

745 Fink (1971–1972), p. 634.

746 ASFi, Diplomatico, Medici, 1415 marzo 23. – On the Fieschi brothers, see Bornstein (2019), p. 60.

747 UB Lübeck, V, no. 575, p. 633; Nordmann (1933b), p. 26; Roover (1963), p. 196; Sprandel (1975), p. 49; Fouquet (1998), p. 200.

748 See below p. 248.

749 UB Lübeck, V, no. 640, pp. 727–728; Nordmann (1933b), pp. 26–27; Roover (1963), p. 196; Fouquet (1998), p. 200.

750 Brandmüller (1997), vol. I, pp. 177 and 227.

751 The bank of Giovanni de' Medici's nephew Averardo, in the entourage of Martin V, was still on the spot in Constance and Florence. However, business was no longer run by Andrea de' Bardi, but rather by Francesco di Giachinotto Boscoli, the former depositary and partner of Jacopo di Francesco del Bene. This company was

Curia's pledges with other merchants, and paid small amounts from a current account.⁷⁵² Relations between Martin V and Giovanni de' Medici, however, remained ambivalent, as can be seen by a series of disputes between these two personages. For example, in spite of the threat of excommunication, the banker refused to return a valuable pawned mitre, and possible assets and registers belonging to John XXIII that were in his custody to the Apostolic Chamber.⁷⁵³ Giovanni gave back the mitre but not the account books.⁷⁵⁴ There was probably no money left. However, relations between the Curia and Giovanni were not always disputatious, as the appointment of the general manager of the Roman Medici branch as depositary of the College of Cardinals (*depositarius collegii*) in 1419 shows.⁷⁵⁵

From Giovanni d'Averardo to Lorenzo di Piero

In the years after 1420, Giovanni d'Averardo withdrew step by step from daily operations. By the time of his death in 1429, his two sons, Cosimo and Lorenzo, had already taken over all operations and had made Ilarione de' Bardi manager. When Ilarione died at the end of 1432 or at the beginning of 1433, the Medici relied, with Lippaccio di Benedetto, for the third time on a Bardi as general manager. Shortly afterward, the long-smouldering conflict escalated between the ruling oligarchy under the leadership of Rinaldo degli Albizzi and Palla Strozzi and the new families (*gente nuova*), whose most powerful member was Cosimo. On 3 October 1433, the Medici were banished from the city for twenty years. Nevertheless, they were already able to return home from exile in Venice on 29 September 1434. Cosimo acted mercilessly against his enemies, many of whom were executed and many more exiled. He undertook a radical restructuring of his companies in 1435, eliminating the Bardi completely from all their joint business. Antonio

undoubtedly one of the least important of the Curia-based banks in the entourage of Martin V. As it was no longer active in the German market after departing Constance, and for that reason did not develop an active strategy when it served, from 1431 to 1436, as depositary of the Chamber of Eugene IV, it is not relevant for further study here. – Boscoli is documented as being in Constance on 24 April 1418: Ptánsnik (1910), pp. 18–20. – Andrea de' Bardi is documented as being in Rimini on 4 February 1418, where the former pope Gregory XII died on 18 October 1417. Nothing has been documented regarding the purpose of this stay. ASFi, MAP 5, no. 957.

752 Baix (1947–1960), p. 1; Fink (1971–1972), pp. 634 and 638–639.

753 Finke et al. (1896–1928), III, pp. 291–292: Cardinal Branda Castiglione demanded on 1 March 1419 – that is, shortly after the arrival of the Curia in Florence – that Giovanni de' Medici hand over John XXIII's registers. – In September 1419, the chamberlain of the College of Cardinals also tried to regain possession of the college's books that had been lost in Rome. Baumgarten (1898), p. XXVI. – That Baldassare Cossa von Giovanni de' Medici likewise demanded the return of assets from the Rome bank and the bank answered *che ei non poteva restituire al cardinale Cossa quello che aveva ricevuta dal papa Giovanni XXIII* – and that this was the basis of the Medici fortune – most assuredly belongs in the realm of historical legends. Petrucci della Gattina (1869), p. 48.

754 Miltenberger (1894b), p. 400; Finke et al. (1896–1928), III, p. 292. – On 7 September 1420, Martin V himself pledged a valuable mitre to Aldighiero di Francesco Biliotti. Whether it was the same precious piece that he had tried to get back from Giovanni de' Medici cannot be verified. Miltenberger (1894b), pp. 438–439.

755 Baumgarten (1898), pp. CLXV, CLXIX, and 208.

Salutati da Pescia, the branch manager in Rome, and Giovanni d'Amerigo Benci, manager of the subsidiary in Geneva, were summoned to Florence and appointed chief business managers.⁷⁵⁶

When Lorenzo died in 1440, the Medici imperium consisted of the Tavola in Florence; branches in Rome and Venice; and limited partnerships in Ancona, Bruges, Geneva, and Basel. In addition, there were two woollen mills and a silk workshop in Florence. After having established additional Medici subsidiaries in Pisa (1442), London, and Avignon (both in 1446), Cosimo il Vecchio withdrew from the company in 1451 and left his bank shares to his sons Piero and Giovanni, as well as to Lorenzo's son Pierfrancesco. Giovanni d'Amerigo Benci remained the most important head of the enterprise and continued to expand the network of branches by opening a further one in Milan in 1452. His death in 1455 was the turning point in the company's history, which had been so successful up to that time.

For the next eight years, leadership of the bank was in the hands of Giovanni di Cosimo, and, after his death in 1463 and until 1490, in those of Francesco Sassetti. After Cosimo's death in 1464, the decline quickened and one branch after the other had to be closed: Milan in 1478, Avignon in 1479, Bruges and London in 1480, Venice in 1481, and Pisa in 1489. Under Piero di Cosimo and his son Lorenzo di Piero, the bank lost more and more importance for the family. It was more about securing and saving what existed than expanding their market position. Raymond de Roover titled the two periods in the history of the company before and after Cosimo's death as "Heyday" and "Decline".⁷⁵⁷ There can be no doubt the Medici bank was the most important Curia-based bank in the fifteenth century. This opinion is confirmed by the evaluations of the papal registers made by Arnold Esch, who already places the Medici before the Alberti during the pontificate of Boniface IX (1389–1404).⁷⁵⁸ On the other hand, the fact that Richard Goldthwaite wrote that the banking history of Florence in the fifteenth century could be written without so much as mentioning the Medici can surely be understood as a scholarly provocation that addresses a cult glorifying the Medici.⁷⁵⁹ When the Medici were driven out of Florence in 1494 and the French occupied the city, the bank was facing bankruptcy and did not survive the blow.⁷⁶⁰

756 Roover (1963), p. 55; Roover (1970a), pp. 113–115. – At the same time, they made the two equal partners in the main company, from which the whole enterprise was run. The four businessmen involved in the partnership agreement were called *compagni*; the designation *maggiore* was reserved for Cosimo and his brother. Each branch was an independent legal unit with its own name, its own capital, its own bookkeeping, and its own administration. Cosimo was, nevertheless, very powerful, for he and his brother, who stayed very much in the background, controlled the majority of the branches. Cosimo was accountable to no one, although he probably discussed most things with Benci and Salutati. The partners participated in limited partnerships and set up branches by entering into new partnerships with the agency managers.

757 Roover (1963).

758 Esch (1966), p. 282.

759 Goldthwaite (1987), p. 17: "The history of international banking and commerce in Medicean Florence could be written without so much as mentioning the Medici – and such a study would be a healthy corrective to the current historiographical situation."

760 For a comprehensive account, see Tewes (2011).

4.3.2 Presence in Banking Centres

For the expansion of monetary transactions with Germany, it was imperative for Giovanni d'Averardo de' Medici to establish his own branch in one of the large banking centres if he did not want to give up a part of the profits to partners in these places. After establishing headquarters in Florence in 1397 for the network of branches he was developing, he decided to set up an agency in Venice, which was intended to become the hub for monetary transactions between Germany and the Curia.⁷⁶¹ It is interesting to note that Neri di Cipriano Tornaquinci, a factor at the Rome branch, was assigned to explore commercial prospects in Venice and to conduct initial business there. The fact that Venice was seen as an extension of Rome is shown by the chosen legal form of a dependent company. As an agency, its books were balanced within the Rome accounts. The *servitia* payments from Basel and Freising mentioned above were probably transferred through this Venice branch to Rome.⁷⁶² In 1402, the Medici agency in Venice was converted into an independent company and Neri di Cipriano Tornaquinci was promoted to shareholder and confirmed as manager.⁷⁶³ The company's founding contract has not survived, but a contract of the successor company makes clear that bills of exchange had priority: *intorno al mestiere del cambio*.⁷⁶⁴ In 1469, the Medici subsidiary in Venice was in deep crisis and had to be liquidated.⁷⁶⁵ In 1471, a company was again established with Giovanni d'Orsino Lanfredini, but, in 1481, it had to be closed as well.⁷⁶⁶

For a long time, the Medici did not establish their own branch in Bruges but, rather, worked with Italian correspondents, never questioning the dominant position of the Alberti. At first, they worked with the Lucchese Filippo Rapondi; around 1430 they were represented by Ubertino de' Bardi and Galeazzo Borromei.⁷⁶⁷ An example of this mode of operation is a bill of exchange for 500 ducats, which was paid out in cash in Venice on 5 February 1437 to Ridolfo di Burcho (Alf von der Burg?) from Cologne. The money came from the Bardi in Bruges and was intended for the repayment of Derigho Laghuida's debt at the Gianfigliuzzi bank in Valencia.⁷⁶⁸

Cosimo de' Medici decided in 1436 to send Bernardo di Giovanni Portinari to Flanders to clarify whether setting up his own branch might be profitable.⁷⁶⁹ At the same time, Giovenco della Stufa – who worked in Basel – also appeared in London and Bruges to assess the situation

761 ASFi, *Arte del Cambio*, no. 14, cc. 115r and 117r.

762 Roover (1963), pp. 35 and 240.

763 Roover (1963), p. 35.

764 ASFi, MAP 89, no. 190, c. 200r. See Mueller (1997), p. 276.

765 Roover (1963), p. 252.

766 Roover (1963), p. 253.

767 Roover (1963), p. 318. He mistakenly thought that Galeazzo Borromei was from Milan.

768 ASFi, MAP 134, no. 1, c. 133v. Published in Weissen (2021), pp. 550–552.

769 Zanoboni (1960–).

in these marketplaces.⁷⁷⁰ It cannot be a coincidence that these steps were taken while the Alberti's difficulties were becoming known in Florence, even though the bankruptcy proceedings of their companies had not yet been opened. Two years later, Portinari settled in Flanders, and, on 24 March 1439, the articles of association for the Medici subsidiary in Bruges were signed.⁷⁷¹ The exit of the Alberti from the international marketplace in Bruges had fundamentally altered the strategic landscape, paving the way for new commercial competitors.

A list has survived of the Medici's correspondents who were authorized to sign bills of exchange from 1440. According to the document, transactions in Germany were exclusively conducted with their affiliated company in Basel: *A Basilea a nostri per mano di Giovanni Benci and da lloro per mano di Giovencho della Stufa*. Connections to Bueri, Biliotti, or another bank in Germany are not mentioned.⁷⁷² The reason for this absence can be found in the strategic rationale for the move to Bruges. Cosimo was not at all concerned with the German business, because he controlled the latter via Lübeck, Basel, and Venice to such a great extent at that time that he could hardly increase his turnover.⁷⁷³ The branch in Bruges did bring him, on the other hand, a significantly stronger presence in the cloth trade in Flanders and in the exchange trade with England, Scotland, and Ireland. From these considerations, it ensued that Cosimo did not divert the existing flow of money via Lübeck and Venice to Bruges, but, on the contrary, sought to concentrate the northern funds even more strongly on this route. His partners and managers in Bruges were only interested in the large payments from the North that were deposited there directly. Extraordinarily large disbursements such as, for example, the f. 9,250 to the Cologne priest Giovanni de Loviano in 1439, were also transacted there.⁷⁷⁴ This

770 In March 1436, Giovenco visited the manager of the Alberti branch in London, Alessandro Ferrantini, who wrote about this meeting on 6 March to his colleague in Bruges, Lorenzo di Niccolò Rinieri: *Solo questa per dirti come questo giovane de' Medici, cioè Giovencho della Stufa, il quale per sua benignità mi mostra buona charità, mi s'è alquanto aperto e dettomi come si truova alquanto charicho di denari a cche visto di chanbi non si fa nulla, se io li sapessi dare alquano chammino ydoneo d'aiutarliele smaltire*. He gave Giovenco a piece of advice regarding how he could invest money in the textile trade in Flanders and northern France. Now he asks Rinieri, to help Portinari, if possible, who is not yet familiar with the situation. ASFi, MAP 20, no. 52.

771 Roover (1963), pp. 59–60; Guidi Bruscoli (2012), pp. 27–29.

772 ASFi, MAP 104, no. 2, pp. 39ff.

773 Esch (2000), p. 122: "Dass Brügge in den päpstlichen Schreiben eher selten als Finanzplatz ausdrücklich genannt ist, dürfte sich daraus erklären, dass sich das bei Nennung der italienischen Bankiers erübrigte, ..." (*'That Bruges is rather seldom named as a financial centre in papal writing may be explained by the fact that it was superfluous.'*) More important was that most of the revenue from Germany did not pass via Bruges, but rather via Venice.

774 ASFi, MAP 148, no. 15, Ferrara, 1438 July 22: *Cosimo e Lorenzo di Giovanni de' Medici e compagni, da Ferrara, ordinano a Bernardo Portinari a Bruges di pagare 9250 fiorini a messer Giovanni de Loviano, prete della diocesi di Colonia e dottore in utroque iure, o al suo legitimo procuratore*. On the back side of the page, Portinari confirms the execution of the payment on 12 January 1439. On this, see RG Online, RG V 04962, <http://rg-online.dhi-roma.it/RG/5/4962>, 02.07.2021.

approach gave competitors, such as Cambi & da Rabatta and Borromei, leeway for business in Curial transactions.

For the Upper Germans, the establishment of a Medici branch in Milan in 1452 opened up many new possibilities, as many of them traded from Ravensburg, St Gallen, and Constance across the passes of the Alps to Lombardy. In 1455, Heinrich Frey (*Arigbo Francho alamanno*) sent money from Florence to the Great Ravensburg Trading Company in Milan (*Jos Onpis e chompagni alamanni*).⁷⁷⁵ Peter Keller from the Hofmann & Keller company sent money to Antonio Martelli in Florence.⁷⁷⁶ The balance sheet of the Milanese bank of 1460 names Lienhard Frey, the factor of the Great Ravensburg Trading Company,⁷⁷⁷ and other Upper Germans.

4.3.3 Development of the Correspondent Structure

As a starting point for the analysis of the businesses of the Medici in Germany after the Council of Constance, the account book from the work of the Curial depositary verifies the income and expenses between 26 March 1429 and 24 March 1430.⁷⁷⁸ Presumably, it is a cashbook kept by Antonio Salutati da Pescia, who as manager of the Medici subsidiary held the position of general depositary.⁷⁷⁹ These records are of the utmost significance, as they provide a unique overview for the entire fifteenth century and a detailed cross-section of the Medici's Europe-wide banking system, through which they handled the transfer of Curial funds (Table 5).⁷⁸⁰

775 ASFi, MAP 134, no. 3, c. 3. Heinrich Frei (from Constance, burgher of Ravensburg since 1441) went from Constance to Kempten in 1430; was in Genoa in 1436. Received letter of protection in Milan. Familiar of Duke Filippo Maria. Led negotiations in 1466 for the Germans for the trade agreement. See Schulte (1923), I, p. 162.

776 ASFi, MAP 134, no. 3, cc. 13v and 16v. On this company, see Schulte (1900), p. 57.

777 Sieveking (1906), pp. 40–42; Schulte (1923), p. 163; Roover (1963), p. 270.

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

779 After the death of Bartolomeo de' Bardi, Antonio di messer Francesco Salutati – who usually went by the name Antonio da Pescia – was promoted to the post of manager of the Rome Medici bank. Roover (1963), p. 211.

780 From the pontificate of Martin V on, the chamberlain, the treasurer, and the general depositary constituted a triumvirate which was reflected in the organization of the Chamber's accounts; for the *libri introitus* and the *libri exitus* were always kept in three versions: one each in Latin for the two clerics and one in Italian for the banker. – Various registers from the offsetting account of the Chamber have survived. See especially ASR, *Collectoriae*, vol. 392: *Hic est liber seu quaternus aut in hac parte libri scribentur omnes et singuli redditus et prouentus cam. ap. recepta per reuerendum in Christo patrem dominum Danielem episcopum Palentinensem d.n. pape thessaurarium [!] per manus nobilis viri Antonii de Piscia mercatoris Florentini suo nomine ac vice et nomine ut supra in titulo presentis libri latius continetur. 1431–1433.* – On the first 164 pages are *entrata* (entries) that begin with *Da*. They refer to cash receipts of annates and profits from the sale of goods. About 2,000 cameral ducats were booked, which German debtors had handed over to the depositary personally or via their bank, so that nothing can be learnt about the way the money came to Rome. An example from c. 26v: [26 June 1429] *Da Antonio da Pescia per la camera ducati ciento di camera auenmo da maestro Arrigo de Beyem contanti per parte del comune servizio della chiesa di Basilea in persona di messer Giovanni; a libro 168, ducati 100. Maestro Arrigo de*

4.3 Giovanni d'Averardo de' Medici and His Descendants

Table 5 Bills of exchange between Cosimo e Lorenzo de' Medici di Corte and correspondents in Germany, 26 March 1429 – 24 March 1430

Correspondent	from Rome		to Rome	
	duc.	quantity	duc.	quantity
Simone Sassolini, Cologne	20.00.00	1	1 127.04.00	3
Gherardo Bueri, Lübeck	77.00.00	1	5 176.03.00	65
Rummel, Nuremberg	130.00.00	1	8 073.15.00	31
Kress, Nuremberg			1 338.00.00	10
Total	227.00.00	3	15 715.02.00	109
Average/ lettera di cambio	75.66		144.17	

Beyem (presumably the well-known Basler chronicler Heinrich Beinheim) handed over to the Medici bank in the name of one *messer Giovanni* (the Basel bishop Johannes von Fleckenstein) 100 ducats in coins as a partial payment for the servitia. The course of events can be more exactly reconstructed with only one book entry, thanks to supplementary sources, because the note in the papal registers has been preserved. It confirms that Andreas Schonau, scribe of the papal chancellery, had paid the annates of Johann Dattel on 26 July 1429 (see Forstreuter/Koepfen (1973), p. 99). The Curia handed over the cash to its general depositary for administration, so that Antonio Salutati noted on 27 July that *Andrea Scionau, scrittore apostolico* paid forty-five ducats for the annates of a Warmian church. The bearer of the money was recorded as *maestro Giovanni* (ASFi, MAP 131 A, c. 30v). As far as two cash payments are concerned, different Florentine bankers were the bearers. In both cases, the funds in question were from Cologne. In this diocese, the collector's money was taken to the Medici by an employee of the Alberti bank in Rome; annates for a Cologne benefice came via Cambio de' Medici e co. (ASFi, MAP 131 A, cc. 31r and 82v). Evidently the first amount from the Alberti branch in Cologne was transferred via the sister enterprise in Rome; with the second one, we may assume a payment by way of Bruges to Rome. Further claims regarding the course of the payments are not possible based on the cash receipts. However, it is striking that payments from Mainz and Cologne were very frequent; Constance, as well, is named multiple times. Other Upper German dioceses are, on the other hand, rather underrepresented. On the basis of the distribution of the annates, however, no assertions regarding the payment methods can be made, as it was always possible for the coins to be taken to Rome by someone from Germany. – From page 103r to page 198r, all of the *uscita* entries begin with the preposition *A*. Among the expenses, the instructions to the College of Cardinals and individual members constitute the highest amounts. On the Camera Collegii Cardinalium's share of the annate moneys, see Baumgarten (1898). For German-Florentine economic relations, however, it is much more important that all the bills of exchange for annate payments honoured through the Medici in Rome are to be found with information as to deliverer, taker, and payee. An example from c. 103r: [26 March 1429] *A nostri di Vinegia ducati ottantadue di camera pagammo per loro lettera de di 2 di marzo di ducati 100 a Currado da Francofort mercatante, portò contanti per la valuta da Pisano de' Pisannelli e pigliamo lettera di contento diretto al detto, al libro a c. 88*. The Rome branch debited eighty-two ducats from its sister enterprise in Venice on 26 March 1429, which they paid out in cash to a merchant from Frankfurt named Konrad after presentation of a bill of exchange. Deliverer on 2 March was one Pisano de' Pisannelli (the famous painter Antonio Pisano?). The German wrote out a receipt for this amount. Since in no instance does the name of a beneficiary appear again among the cash payers of annates, it can be concluded that all the Curial taxes paid

During the whole accounting year, only three bills of exchange totalling 227 ducats were sent to Germany, one each to Cologne, Lübeck, and Nuremberg. This small number of transactions compared to 109 and the total of 15,715 ducats in the opposite direction shows impressively the one-sidedness of the money flow in the north-south direction.

The Medici di Corte not only served the German clientele at the Curia, but they were, as the hub in the structure of international money transfers, in a position to forward bills of exchange from Germany to regional distribution (Table 6). In this function, they purchased six bills of exchange from the Alfano e Savere di Francesco Alfani company in Perugia,⁷⁸¹ the recipients of which are recorded as German students in the Umbrian city. Two of these bills of exchange went back to Rome, as they – probably because of the departure or death of the beneficiary – could not be paid out. The German cleric Thomas Roden, living in Rome as a professional procurator, was involved in five of these transfers to Perugia. He most likely played the role of a broker between German and Italian bankers in the Eternal City and was involved in 11 of the 112 exchange transactions.⁷⁸²

The authorized signature lists allow a general understanding of the overall structure of the correspondents working with the Medici. They record which Medici employees were authorized to write out bills of exchange, and whose bills of exchange they were prepared to honour: *per chui mani s'abi a dare compimento*.⁷⁸³ Authorized signature lists are extant from 1440 and 1455 and show where the partners in international payment traffic were installed (Table 7).⁷⁸⁴ With

directly to the Medici by means of bills of exchange are not included in the records under consideration here. When the bills of exchange are analysed in the following pages, it can be assumed that their actual number must have been significantly higher. Missing are, for example, various servitia payments, which Eubel (1914) designates for this period of time: Albrecht II. von Hohenrechberg, bishop of Eichstätt, 26 August 1429, f. 800; Aslak Harniktsson Bolt, archbishop of Nidaros, 27 December 1429, f. 800; Thomas Simonsson, bishop of Strängnäs, 8 June 1429, f. 266 2/3; Hermannus Runbeky, bishop elect of Viborg, 26 August 1429, f. 33 1/3; Hermannus Köppen, bishop of Schwerin, 14 October 1429, f. 667.

781 On the bank of the Alfani brothers, see Esch (1966), p. 344; Grohmann (1981), I, p. 246. See letters from his estate in ASPE, Alfani Alfano (1438–1549), which are discussed by Cecchini (1943). – German money also reached Naples via Rome, as entries in an account book from 1473 of the bank Filippo di Matteo Strozzi show. The oldest receipt dates from 13 January when, on behalf of the Cambini in Rome, a bill of exchange for 300 ducats was paid out to the German Pietro Prata. In the following months, bills of exchange for the *alamanni* were traded with the Pazzi and Giovanni e Alessandro Moscheroni e co. in Rome, the Strozzi in Florence, and Pasquale di Santuccio e co. in Naples. The German names recorded in the posting texts are: *Giov. di Chologna tedescho maestro di stalla of Giovanni di Rimino, Arigho Satunghel alamanno per chonmissione d'Angielmo Burlino (Anselm Bürlin?), Tomaxo di Gostanza alamanno, m° Armante tedescho chantore, m° Bernardo della Magnia*. In Naples, a certain *Giovanni Moffola* received money connected to the Bardi in London and the Spinelli in Rome. Was this Moffola a Nuremberg Muffel? Other Germans in the Kingdom of Naples: *Enrico Brunellini, Giorgio Besset (Georg Besserer) in Sulmona, Arrigo Dax, Bulfardo Camerer*. Leone (1981), pp. 36, 67, 97, 227–228, 380, 416, 570, 572, and 580. On Filippo Strozzi's bank, see Goldthwaite (1968); Gregory (1985).

782 ASFi, MAP 131 A. See Weissen (2021), pp. 537–548. – Forstreuter/Koeppen (1973), p. 716.

783 ASFi MAP 134, no. 3, c. 41v.

784 1440: ASFi, MAP 104, no. 2, cc. 37v–40r; 1455: ASFi, MAP 134, no. 3, cc. 41v–48r. See Roover (1963), pp. 128–129.

4.3 Giovanni d'Averardo de' Medici and His Descendants

Table 6 Direct correspondents of the Medici bank in Rome, 1429

Ancona	Andrea degli Agli	Lübeck	Gherardo Bueri
L'Aquila	Jacopo de' Bardi e co.	Milan	Mariano di Vitale Gallerani
	Bartolino de' Bardi	Montpellier	Ventura e Carnesecchi
Avignon	Cosimo e Lorenzo de' Medici	Naples	Matteo Masi
	Giovanni di Gignmar		Allessandro Tagliamilo
	Jacopo e Matteo Morosini		Morosini
Barcelona	Fantino de' Medici	Nuremberg	Rummel
Bordeaux	Lionardo de' Bardi e co.		Kress
Bruges	Giovanni di Zanobi dal Pino	Paris	Serrati
	Luca Spinola	Perpignan	Francesco Fabra
	Galeazzo Borromei	Perugia	Alfonso e Savere e co.
Cologne	Simone Sassolini	Pisa	Piero Gaetano
Cosenza	Michele Marini		Bardi
Ferrara	Jacomo d'Ambrugio e co.	Siena	Francesco del maestro Marco e co.
	Bonatosi		Paolo di Nanni e fratelli
Florence	Cosimo e Lorenzo de' Medici		Riccardo Pini e fratelli
	Bartolomeo Peruzzi e co.		Tommasi
	Bardo e Bernardo de' Bardi e co.		Trani
	Orlando de' Medici e co.	Valencia	Mariotto de' Bardi e Jacopo Ventura
	Nicola e Cambio de' Medici e co.		Benini
			Vieri de' Bardi
	Giovanni d'Amerigo Benci	Venice	Cosimo e Lorenzo de' Medici
	Benini		Giovanni Tegliacci
Gino Gondi e Tadeo Lippi e co.	Verona	Piero di Nanni	
Isau d'Agnolo Martellini	Viterbo	Ugo d'Albizo	
Geneva	Giovanni d'Amerigo Benci	not clear	Simone Buondelmonti (Buda?)
Imola	Giovanni di Nettolo (Becchi)		Giovanni d'Antonio de' Medici (Cracow?)
London	Ubertino de' Bardi e co.		Niccolò d'Andrea del Benino e Bernardo della Tosa

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Table 7 Direct correspondents of the Medici bank in Rome, 1440 and 1455

	1440	1455
Ancona	1	
Avignon	3	1
Barcelona	1	1
Basel	1	
Bologna	1	2
Bruges	1	2
Catanzaro	1	
Cologne		1
Ferrara	1	3
Geneva	1	1
Genoa		1
London	1	1
Lyons		1
Milan		3
Modena	1	
Montpellier	1	1
Naples		3
Palermo	1	
Perugia	1	3
Pisa	1	1
Reggio Calabria	1	
Rodi		1
Rome	1	1
Siena	1	1
Venice	2	3
Zaragoza	1	
Total	23	31

regard to the German market, it should be noted that, compared to the 1429 organization, Lübeck and Nuremberg were no longer directly served by the Medici as early as 1440. Basel had been added temporarily because of the Council bank under the management of Giovenco della Stufa. In Cologne, following a gap after Sassolini's death, a German trading company headed by Abel Kalthoff was once again in a business relationship with the Medici.

4.4 Francesco d'Averardo de' Medici and His Descendants

The bank of Francesco d'Averardo de' Medici and his descendants existed until the death of Giuliano di d'Averardo Francesco in 1443. It was much less successful than their relatives' bank and had no ambitions of getting involved in payment traffic with Germany. It was only active north of the Alps during the years of the Council of Constance.⁷⁸⁵ From the levies collected by the Constance Council from the Florentine moneychangers, it can be deduced that by 1 April 1417 at the latest, with Andrea de' Bardis et Lucas socii, a fourth company had opened a bank at the Council.⁷⁸⁶ Andrea was a brother of Ilarione, who at this point in time was probably no longer in the service of Giovanni de' Medici in Constance.⁷⁸⁷ In addition, Averardo di Francesco de' Medici, Giovanni's nephew, and – very probably – Francesco di Giachinotto Boscoli, the former depositary of the Apostolic Chamber, were involved in this company.⁷⁸⁸ A few years earlier, Andrea had worked out of Genoa and was also Benedict XIII's creditor. When the unity of the Church became apparent with the Council of Pisa and the deposition of the Avignon pope – who had retired to Spain – Andrea shifted his focus to Rome. This was in 1411 at the latest.⁷⁸⁹

It is very probable that Constance only became interesting for Andrea de' Bardi when more and more Spanish delegates and clerics made their way there and needed banking connections in their homeland. However, they did not find this important offer with the Florentines working there. During the Holy Week of 1415, Spaniards even had to leave the city because they had run

785 Roover (1963), p. 33.

786 Stadtarchiv Konstanz, Ratsprotokoll B I vol. 2 of the years 1414–1419, p. 124. – Schulte (1900), p. 230; Roover (1963), p. 38.

787 The surname of Luca is not specified in the Constance document. That it was a member of the Bardi family is evident from a document dating from 1413. See Modigliani (1994), p. 53. Whether this was another son of Lippaccio de' Bardi could not be verified. See Esch (1972), pp. 498 and 516.

788 Boscoli was never mentioned in Constance, nor does his name appear in any of this company's documents. However, when Martin V returned to Italy, the company *Andree de Bardis et Francisci de Bostolis ac sociorum Romanam curiam sequentium* was named in a deed issued on 30 November 1418 in Mantua. Baumgarten (1898), p. 205. For the biography, see Esch (1972), pp. 507–508.

789 Favier (1966), p. 573; Roover (1963), p. 38.

out of money and nobody wanted to lend them any.⁷⁹⁰ Having maintained his good connections in the South of France and Spain, Andrea took this opportunity in Constance, as monetary transactions with the Aragon delegation at the Council show.⁷⁹¹ The two Medici banks did not see each other as competitors, but rather as complementary, as they served different regions of Europe with their bills of exchange. A bill of exchange issued in Constance by Giovanni's bank to Andrea's company in Pisa shows that the two enterprises worked together.⁷⁹²

4.5 Ricci – Spini – Guadagni – Giachinotti – Cambini

By comparing the systems of correspondents, the senior staff, and the clients, it can be deduced that Filippo de' Ricci e co., Antonio di Jacopo e Doffo degli Spini e co., Vieri di Vieri Guadagni e co., and, finally, Adovardo Giachinotti e Nicolò Cambini e co. followed each other in many ways. Each of them had its own history and none is simply a continuation of a liquidated company under a different name. Nonetheless, the overlapping is remarkable. Giachinotti and Cambini both worked for the companies of the Spini and Guadagni, and in Venice, the Ricci, Guadagni, and Giachinotti simultaneously had Michele di Giovanni de' Ricchi as their correspondent. It seems sensible, therefore, to treat the transactions of these banks with Germany as a unit.

4.5.1 Filippo de' Ricci

Members of the Ricci family can be encountered in many companies in the Curia's financial transactions after the end of the interdict on Florence in the last decades of the fourteenth century. They were among the emergent banking families of the city on the Arno when, in 1400, several members of the family, along with the Alberti, were banned from the city for twenty years because of a conspiracy against the ruling oligarchy. Indeed, Samminiato de' Ricci was even executed. This did not put a stop to the business of the Ricci at the Curia, as many mentions in the Chamber documents show. In 1406, Niccolò Ricci, who managed a bank together with Filippo, was named depositary of the Chamber. From 1411 on at the latest, Adovardo di Cipriano Tornaquinci was head of the papal bank that operated under Filippo de' Ricci e co. It is probable that he and Niccolò di Francesco Cambini joined this company as partners. They brought with them not only additional capital, but also amplified – with their own enterprises

⁷⁹⁰ Finke (1903), p. 35

⁷⁹¹ Esch (1966), p. 289; Frenken (2008), p. 135.

⁷⁹² ASFi, MAP 137, no. 989. See above p. 147. See also Favier (1966), p. 517.

on the Iberian Peninsula – the Ricci organization of correspondents, which was focused on Italy and France.⁷⁹³

A first bill of exchange transaction is documented on 3 November 1414, five days after Pope John XXIII arrived at the Council, issued by the bank of Filippo de' Ricci e co. in Constance. The manager of the branch office, Adovardo Tornaquinci issued a bill of exchange for 800 ducats, to be paid out in Avignon by Piero e Poldo de' Pazzi e co. to Antonio di Narduccio. He had received the money from the Pazzi in Paris.⁷⁹⁴ Apparently, nobody on the Lake of Constance anticipated the storm that was brewing simultaneously in Florence. Namely, Rinaldo degli Albizi, one of the leaders of the ruling oligarchy, wrote to his brother on 13 November about the failure of this bank. The damages amounted to around f. 80,000. Ricci had disappointed hundreds of honourable men and women: *c'ha disfatti centinaia di buonomeni, e di donne*.⁷⁹⁵ A few days later, the account books were confiscated by the Mercanzia and a syndicate was set up to handle the bankruptcy.⁷⁹⁶ On 27 November, the deficit was assessed at over f. 100,000. In addition to the financial damages, the good reputation of the Florentine merchants was damaged. Degli Albizzi wrote to his brother that this incident had made him very sad. Every Florentine must be sad when a merchant had to declare bankruptcy, for trade had procured importance and prestige for Florence: *Ebbi gran doglia quando lo senti', perchè a ogni uomo da Firenze de' dolere quando uno mercatante rompe; perchè la mercatanzia è quella cosa che ha fatto grande e onorata la nostra città*.⁷⁹⁷ None of this was yet known north of the Alps. As late as 1 December, the apparently unsuspecting papal chaplain Angelo de' Baglioni sent the manager of the Constance Ricci branch, Tornaquinci, a large sum of money.⁷⁹⁸ Already on 19 November, however, the latter had refused to redeem three bills of exchange for 1,000 Rhe. fl. to two clerics from Lisbon, presumably because he did not have sufficient available cash.⁷⁹⁹ Two days later, letters of safe conduct were renewed for him and his two employees, Niccolò Cambini and Zocco de' Ricci.⁸⁰⁰

793 ASFi, Catasto 296, c. 108v, Cambini declares before the authorities of the Catasto: *Dice ,à, per debitori certi chortigiani d'una ragione si contorono da[i] sindachi di Filippo de' Ricci insino dell'anno 1416. E detti debitori dice appartengano mezi a Dovardo Giaghinotti et mezi a Nicholo sopradetto*. – Guasti (1884), p. 38; Esch (1966), pp. 304–305; Holmes (1968), p. 361; Esch (1972), p. 507.

794 ASFi, Diplomatico normale, Prato S. Vincenzo, no. 67a, 1414 gennaio 24. – On the company history of the Ricci, see Ricci (1963), pp. 15–35. On the biography of Adovardo Tornaquinci, see Guasti (1867), I, p. 224; Esch (1972), p. 506; Simons (1985), p. 102; Palermo (2000), p. 359. One also finds him in the literature under the first name variants Odoardo, Adoardo, Edoardo, and Averardo. Adovardo will be used here, as he himself spelled it in the Catasto of 1427. ASFi, Catasto 46, c. 83.

795 Guasti (1867), p. 276. – On the legal aspect of the bankruptcy proceedings, see ASFi, Mercanzia 1266, cc. 343r–346r, 373v–375v, and 428v–431: Neither Germans or Constance are mentioned in them. Ricci is *fugitivo*.

796 Guasti (1867), p. 280.

797 Guasti (1867), p. 281.

798 ASFi, Diplomatico normale, S. Pancrazio, 1414 dicembre 1.

799 ASFi, Diplomatico normale, Ricci, no. 77, 1414 novembre 19.

800 Brandmüller (1997), I, p. 136.

Conceivably, these passes would make possible their safe return to Italy. Tornaquinci's last traces as a banker in Constance are three bills of exchange to Paris that he issued to Andrea e Poldo de' Pazzi e co. and Michele de' Pazzi e Antonio Sostegni e co. on 24 and 26 December. These transactions are puzzling, for by then the insolvency of the Ricci must have been known to all the parties involved. They were then protested in Paris one month later.⁸⁰¹

Probably already in the first weeks of 1415, this bank in Constance will have been definitively closed without having concluded even one transaction with a connection to Germany. Adovardo Tornaquinci and Niccolò di Francesco Cambini stayed in Constance and did business with the Curia. On 28 January and 15 February of that year, they received bonds for f. 170 in total from John XXIII's receptor;⁸⁰² and, in 1429, they complained that the Apostolic Chamber of this pope still owed them f. 245. Additional debtors at this time were the Alberti bank and four clerics.⁸⁰³

4.5.2 Antonio di Jacopo del Vigna and Doffo degli Spini

The bank of Antonio di Jacopo del Vigna and Doffo di Nepo degli Spini was depositary of the Apostolic Chamber from 1409 to 1411. It was also – as Antonius Jacobi et Doffo de Spinis et socii – one of the large and prestigious financial institutions in subsequent years. In Constance, it was represented by Carlo di Geri Bartoli, who was documented as a banker following the Curia as early as January 1402.⁸⁰⁴ Two Florentine and two German famigli (servants) worked in his bank; they took care of the simpler business tasks and errands. In addition, there was a German cook.⁸⁰⁵ The source situation is not as bad as that of his fellow bankers, for two documents from his bookkeeping are extant. A ledger containing forty-one sheets written in his hand has survived; it records his business dealings between 9 June 1416 and 15 March 1417. Unfortunately, the first few pages are missing, so that only expenditures have been handed down, but his revenues have not.⁸⁰⁶ The second source is a notebook containing Bartoli's transactions for the personal needs of Stefano del Buono, bishop of Volterra and John XXIII's rectori from 1413 to 1420.⁸⁰⁷

801 ASFi, Diplomatico normale, Prato, S. Vincenzo, no. 67b, 1414 gennaio 24; Diplomatico normale, Prato, S. Vincenzo, no. 67c, 1414 gennaio 24; Diplomatico normale, Prato, S. Vincenzo, no. 67d, 1414 gennaio 24.

802 Prato, Biblioteca Roncioniana, Manoscritti Roncioniani, no. 336, c. 8.

803 ASFi, Catasto 83, c. 103v.

804 ADP, codice 408571. For the biography of this banker, see Esch (1972), p. 504.

805 ASFi, Corporazioni religiose soppresse dal governo francese 88, no. 22 (subsequently, Bartoli 22). The two Germans are named *Chonzo da Cholongnia* and *Ditimaro*; the Italians were Francesco Corsini and Filippo di Dego. Mattia was the cook.

806 ASFi, Bartoli 22. – On the Spini, see Tripodi (2013).

807 Prato Biblioteca Roncioniana, Manoscritti Roncioniani, no. 336, c. 5.

Table 8 Bills of exchange paid out by Antonio di Jacopo e Doffo degli Spini e co. di Corte in Constance, 1416/17

Origin	Letters	Amount
Avignon	41	1,207
Bruges	20	2,991
Florence	20	592
Milan	2	16
Montpellier	8	185
Naples	11	271
Paris	108	9,153
Rome	1	16
Venice	20	1,729
	231	16,160

In the ten months documented in the account book, during which John XXIII was already incarcerated, Carlo di Geri Bartoli made many payments, mainly small loans or debits from a credit balance for which a current account was kept. They are in most cases small amounts, for example, to pay for cloth or wine for a client.⁸⁰⁸ Two credits for the German theologian Dietrich of Niem – who, with his polemics on simony and the unity of the Church, played an important role at the Council – amounted to 115 Rhe. fl. and are the only transactions for which Bartoli noted that he had a document with the signature of the debtor.⁸⁰⁹ It is striking that no purchases of goods can be found in the account book. In the current account for Stefano del Buono as well, only payments for his purchases from other merchants in Constance are recorded.

Bartoli paid out 231 bills of exchange with a total value of a little more than 16,160 ducats (Table 8); their average value came to nearly 70 ducats. If one deducts a bill of exchange for 2,000 ducats for clergymen from Bruges, and one for 1,000 Rhe. fl. from Buda, it is easy to see that these transactions were for small amounts needed to pay for the means of subsistence abroad.⁸¹⁰ Among the recipients of the moneys were eight cardinals, two archbishops, and nine

808 ASFi, Bartoli 22, c. 70v: Baronto da Pistoia has the goods he buys from Lodovico da Orto & co. charged to his account and settles his debts irregularly through his current account with Carlo di Geri. The bank also pays his debts with *maestro Giorgio sarto* and with *Frizo de Naneghe di Gostanza* for wine and rent.

809 ASFi, Bartoli 22, cc. 87r and 88r.

810 ASFi, Bartoli 22, cc. 71 and 82r.

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Table 9 Correspondents of Antonio di Jacopo e Doffo degli Spini e co. di Corte, 1416/17

1.	Spini (Paris)
2.	Spini (Avignon)
3.	Spini (Naples)
4.	Spini (Florence)
5.	Alessandro Borromei e co. (Venice)
6.	Filippo degli Alberti e Bartolomeo Spinelli e co. (Bruges)
7.	Jacopo di Lorenzo e Tomaso d'Orlando e co. (Avignon)
8.	Raffaello Bosso (Milan)
9.	Pagolo Corbizi e co. (Montpellier)
10.	Gabriello Borromei e Alamanno degli Alberti e co. (Pisa)
11.	Matteo da Canedolo e co. (Bologna)

bishops. Many beneficiaries are designated simply as clerics; the odd one out is John XXIII's tailor. The clients come from Italy, Scotland, England, France, and Spain. The only bill of exchange for a German was a traveller's cheque that *Angiolino tedesco* had issued by the Spini in Florence for f. 4 2s. 4d.; he got four Rhe. fl. for it in Constance.⁸¹¹ In only one case is the money paid out by a different Florentine bank in Constance. The Spini in Paris had in this way authorized a payment of 630 ducats from Antonio de' Cerchi to the Alberti.⁸¹²

The number of correspondents whose bills of exchange were serviced in Constance by the Spini is astonishingly small (Table 9). The inner circle consisted of the four sister enterprises (*i nostri*) supplemented by six partner banks. London and Barcelona are not among the large banking centres. The company's market focus was France (Paris, Avignon, Montpellier), thus it was in clear competition with Filippo de' Ricci. The Spini did not pursue a strategy in Constance to open up the German market. They managed their business there as they had done in the previous years in Italy for the Curia and its entourage.

After their return to Florence, the company very quickly got into difficulties. In 1419, the manager of many years, Carlo di Geri Bartoli, was replaced by Piero Bardella. At the same time, the bank lost the office of depositary of the College of Cardinals: they had to cede it to

811 ASFi, Bartoli 22, c. 98r.

812 ASFi, Bartoli 22, c. 73v, payment on 6 July 1416.

Matteo Barucci from the Medici bank.⁸¹³ These changes were probably a warning sign, as the Spini bank went bankrupt on 11 November 1420, only a few weeks after Martin V's departure from Florence. Doffo degli Spini wrote down in his *ricordanze* succinctly and soberly that his enterprise had failed on St Martin's Day: *il dì di san Martino fallì la nostra compagnia*.⁸¹⁴

4.5.3 Guadagni – Giachinotti – Cambini

Around 1420, about at the same time as the Spini bankruptcy, Vieri di Vieri Guadagni – one of the influential personages of the oligarchy headed by Maso degli Albizzi – his brother Bernardo, and Niccolò Sacchetti invested capital in the establishment of a bank following the Curia. When Niccolò died in 1422, his son Andreuolo took over his share in the company. Fruosino di Luca da Panzano, who managed the company, was brought into the partnership as the fourth shareholder.⁸¹⁵ On 24 March 1424, Vieri Guadagni dissolved his first Curia-based bank, as he had decided on a merger with an enterprise that had been founded by his brother Bernardo in 1420: *quando il Papa fu in Firenze*.⁸¹⁶ His partners were men who had gathered a great deal of experience in the international mercantile and banking business. Adovardo di Cipriano di Giachinotto Tornaquinci was manager of the Curia-based bank of Filippo de' Ricci and had had to live through the bankruptcy of his employer in Constance. Around 1418, he had changed his surname to that of his grandfather Adovardo Giachinotti.⁸¹⁷

813 Baumgarten (1898), p. CLXV; Holmes (1968), pp. 376–377; Palermo (2000), p. 375. Baumgarten names the Depositarius Collegii in 1419 “Mattey de Barneisi”. This is certainly a misreading.

814 ASFi, Carte Stroziane II, filza 13, f. 18. On the consequences of this bankruptcy, see p. 166. Thus far there is no conclusive study of the reason for their collapse. The entry in the *ricordanze* continues with *per la qual cosa non fu bisogno di palesare la scrittura de' furti di Luigi*. Luigi Corsini was – along with Jacopo del Vigna, Doffo degli Spini, and Piero Bardella – the fourth shareholder of the company. What thievery these partners may have committed has not yet been clarified. – Under 17 December in a document of the Apostolic Chamber is the following: *rapturam banki societatis de Spiniis mercatorum florentinorum*. See Holmes (1968), p. 378; Palermo (2000), p. 376. One day earlier, the aggrieved German parties living in Rome had already joined forces: <http://rg-online.dhi-roma.it/RG/4/10023>, 02.07.2021.

815 On Vieri di Vieri Guadagni, see Passerini (1873); Zacceria (1960–); Cassandro (1974), pp. 314–316; Prajda (2018), pp. 129–130. – The partners' shares were 4/8 for Guadagni, 3/8 for Sacchetti, and 1/3 for da Panzano. Bernardo writes in ASFi, Catasto 56, c. 465r, that he also had a share: *Dalla ragione del nostro fondacho vecchio, dove fu chompangnio Viere Guadagni, e Niccholò di Francho Sacchetti, e Niccholò Villani ed altri resto avere e non so il ché perché*. He mentions there the high demands Vieri's heirs made on him. – ASFi, Catasto 34, cc. 489r–490v: in 1427, Fruosino di Luca da Panzano owed the Guadagni f. 497 after the company's closing.

816 ASFi, Catasto 47, c. 85r (Adovardo Giachinotti). – On Bernardo di Vieri Guadagni, see Cassandro (1974), pp. 312–314.

817 On this name change, see Simons (1985), p. 102; Klapisch-Zuber (2009), pp. 240–241. In a notarial instrument that was issued in 1423 but deals with circumstances from the time of the Council of Constance, this banker is therefore designated as *Adovardum olim Cipriani de Giachinottis et olim de Tornaquincis de Florentia* (ASFi, NA 12155, c. 126v).

Niccolò di Francesco Cambini was employed by Giovanni de' Medici's branch in Naples between 1405 and 1410 and also worked for the Ricci bank at Lake Constance. Niccolò's brother Andrea had mainly acquired his commercial knowledge in Portugal.⁸¹⁸ In the Chamber ledgers, this Curia-based bank appears as *Adovardo Iachinotti, Nicolao Cambii et sociis mercatoribus Florentinis*.⁸¹⁹ This contract was also ended per 24 March 1424. Whereas Bernardo Guadagni withdrew his capital from both companies, his former partners merged with the investment group around his brother Vieri (*ci chompagnammo*).⁸²⁰ On the following day, the bank Vieri di Vieri Guadagni e Adovardo di Cipriano Giachinotti e co. di Corte di Roma opened for business. Legally, two investors were involved: the Guadagni company (Vieri Guadagni, Fruosino da Panzano) and the Giachinotti-Cambini company (Adovardo Giachinotti, Niccolò and Andrea Cambini, and Nofri di Jacopo Cardinali. As a silent partner, Nofri was not informed about the daily business of the bank: *che Nofri non avesse a vedere i fatti della nostra compagnia*).⁸²¹ Fruosino contributed his labour instead of money: *misse la persona in detta compagnia*.⁸²² Cardinali and da Panzano left the partnership on 24 March 1426.⁸²³ The demise of the bank, which the remaining shareholders continued to operate, set in with the death of Vieri on 3 August 1426: he was hit by a bombard while following as commissary of the Republic the military operations of the Florentine army in the war against the Duke of Milan.⁸²⁴ His heirs continued to operate for a short time but stopped activity on 7 July 1427 and closed the accounts.⁸²⁵ After the departure of the Guadagni from the company, Giachinotti and the Cambini brothers carried on alone: *Adovardo di Cipriano Giachinotti e Andrea di Francesco Cambini e co.*

818 Brandmüller (1997), I, p. 136: *littera passus* for the journey to Constance for Adovardo Tornaquinci, Niccolò Cambini, and Zocco de' Ricci. On the Cambini brothers' training, see Tognetti (1999), p. 27.

819 Prajda (2018), pp. 129–130.

820 ASFi, Catasto 75, c. 504v (Niccolò Cambini); Catasto 77, c. 18r (Adovardo Giachinotti). See Prajda (2018), p. 218, who does not see a succession of companies, but rather a juxtaposition.

821 ASFi, Catasto 47, c. 85r (Adovardo Giachinotti).

822 ASFi, Catasto 57, c. 907r (redi di Vieri Guadagni); Catasto 47, c. 85r (Adovardo Giachinotti).

823 ASFi, Catasto 78, c. 85r (Adovardo Giachinotti).

824 Zaccaria (1960–).

825 ASFi, Catasto 29, cc. 7rv. (Andreuolo Sacchetti). – In this final phase, the firm was called *Redi di Vieri di Vieri Guadagni e Adovardo di Cipriano Giachinotti e co.*

4.6 Il Banco da Verona

4.6.1 Benzi & Guarienti

Buonsignore d'Andrea Benzi is mentioned in academic publications multiple times, but mostly only as the brother of the famous doctor Ugo d'Andrea Benzi.⁸²⁶ Economic historians have so far taken little notice of him and his importance as a banker. He was baptized in Siena in 1387.⁸²⁷ He is first mentioned as a businessman on 14 January 1424, when he and his brother Ugo were made citizens of Bologna by Cardinal Gabriel Condulmer, who would later become Pope Eugene IV.⁸²⁸ The merchant probably profited from the fact that his brother was the personal physician of the ecclesiastical prince at the time.⁸²⁹ He conveyed a letter sent by Florentine delegates from the city to the Signoria in the same year.⁸³⁰ In 1429, a Medici account book mentions a subsidiary in Florence: *Buonsignore d'Andrea e co. di Firenze*.⁸³¹ On an unknown date, Benzi entered a partnership with Pace Guarienti, born around 1380. The latter belonged to the urban elite of Verona and is known in history books primarily as a standard bearer of his city when the Veronese pledged an oath of allegiance (*dedizione*) to Venice in 1405.⁸³² As *mercatores in Romana Curia*, they are documented for the first time on 7 October 1435, when Cardinal Giovanni Casanova in Florence confirmed having received a loan of 250 ducats.⁸³³ The company must have been quite a bit older, because the fathers of the Council of Basel had already made the manager of their Basel branch their first depositary in 1433.⁸³⁴ Buonsignore d'Andrea Benzi e co. di Corte was in active business contact with the Apostolic Chamber for financial and commodity transactions.⁸³⁵ This company is

826 On Ugo, see Istituto della Enciclopedia italiana (1960–), VIII, pp. 720–723.

827 Archivio di Stato di Siena, Ms. A 31, c. 99.

828 Lockwood (1951), pp. 147–148; Piana (1966), p. 185.

829 Lockwood (1951), p. 159.

830 BNCF, Ginori Conti, no. 017, c. 70v: *Mandata per le mani di Buonsignore d'Andrea da Siena banchiere in Bologna*. (8 March 1424).

831 ASFi, MAP 131 C, c. 79v.

832 Baja Guarienti (Anno Accademico 2002/2003), p. 10; Zagata (1749), p. 250. Pace Guarienti was *provveditore di comune* in 1421.

833 Archivio di Stato di Verona, Antico Archivio del Comune, reg. 253, c. 5r, reg. 254, and anagrafi 994. – ASFi, MAP 131 C, c. 6 left and MAP 65, no. 32. – I thank Contessa Enrica Baja Guarienti, who allowed me access to the family archive in her palazzo in Tamassia. Unfortunately, it contained no documents related to a mercantile or banking activity of this family. It is recorded in these files that Pace was made a knight by King Sigismund on 30 September 1433. See Demo (2001), pp. 40 and 276; Baja Guarienti (2002/2003), p. 10.

834 See p. 320.

835 ASFi, MAP 65, no. 34: Payment order of the Chamber for the Medici to pay out 1,000 ducats to *Buonsignore Benci, Pace Guarienti e Antonio da Rabatta e co. di Corte*. The money is the share of cardinals Jordanus de Ursinis, S. Marcelli, Francesco Condulmer, and S. Sixti of the servitia of the archbishop of Seville. Who the depositary of the College of Cardinals was at this point in time is not documented. Paschini (1927), p. 9: The

also often found among the banks named by Medici factors in the exchange trade as partners in transactions to Basel, Barcelona, Florence, Bruges, Ancona, London, Naples, Avignon, and Zaragoza.⁸³⁶

The coupling of the Benzi and Guarienti in Basel and Rome to the Bruges banking centre took place around 1433 via the branch of the Florentine Galeazzo Borromei.⁸³⁷ When the latter started his commercial activities in Basel in 1435, it was evidently seen as an unwelcome intrusion into their market. Consequently, they dissolved their partnership with him in Bruges and formed a new alliance with Bernardo Cambi and Forese da Rabatta: *Bernardo Cambi e Forese da Rabatta e co. di Bruggia*. Capital stock was generated by deposits from the Benzi Guarienti bank in Rome amounting to f. 3,500 and f. 1,000 from the two other shareholders.⁸³⁸ According to the adopted corporate form of an *accomenda*, commercial responsibility lay solely with Cambi.

When Buonsignore d'Andrea Benzi died in the winter of 1438,⁸³⁹ his son Niccolò was not yet of age. His inheritance was invested by his legal guardian Jacopo Benzi in a bank in Venice, one in which Pace Guarienti and the Florentine Zanobi di Taddeo Gaddi were also shareholders.⁸⁴⁰ All other holdings of the Guarienti in Benzi companies were liquidated and carried on with new partners. For the Curia-based bank and the branch in Geneva, Pace Guarienti established

cardinal chamberlain wrote on 30 April 1435 to the officials of Florence customs that they should not bother Benzi and Guarienti any longer about four pieces of Veronese cloth that were intended for the papal court and thus free of all levies. On the Guarienti as commodities merchants, see Demo (2004), pp. 281–298.

- 836 ASFi, MAP 134, no. 1. Published in Weissen (2021), pp. 550–552. – The company name varies frequently: ASFi, MAP 65, cc. 17r, 18r, and 32r: *Bonsignori Bensi et sociis mercatoribus florentinis [sic] curiam romanam sequentibus*; ASFi, MAP 65, c. 34r: *Buonsignore Benzi, Pace Guarienti e Antonio da Rabatta curiam Romanam sequentibus*. – ASFi, MAP 68, Nr. 656: During this time period, a document was deposited with Benzi and Guarienti by the Apostolic Chamber for the appointment of the abbot of Boncombe. – See Del Treppo (1972), p. 290.
- 837 The name of the bank in Bruges is not given in the document. The collaboration between Benzi and Galeazzo Borromei in Bruges is documented in the Florentine's tax declaration. See ASFi, Catasto 500, c. 253.
- 838 Ginori Conti (1939), p. 15. – Istituto della Enciclopedia italiana (1960–), XVII, p. 90. Four account books from the enterprises of Bernardo Cambi are extant: BNCF, fondo Ginori Conti. See BNCF, Poligrafo Gargani, nn. 456–458. – Cambi and Rabatta worked together until 1484. They had companies in Bruges, Florence, Pisa, and London. From 1470 to 1484, most of these companies traded under the name *Antonio da Rabatta e Bernardo Cambi e co.*
- 839 Archivio di Stato di Siena, Concistorio 1650, c. 30v: Communication of the Signoria of Siena of 21 March 1438 due to the legacy of Benzi to the Duke of Milan and to Niccolò Piccinino. Buonsignore's brother Ugo is also named in this letter. On Ugo, see Istituto della Enciclopedia italiana (1960–), VIII, pp. 720–723. ABIB, mastro 7, cc. 28, 57, and 114, etc.: Liquidation accounts from this year can be found in the account books of Filippo Borromei e co. in London. ASSi, gabella 198, c. 32 and Ms. A 34, c. 91v: His wife is designated as *relictia* in a document from 29 July 1439. See Lockwood (1951), p. 193; Garosi (1958), p. 207.
- 840 ASFi, Catasto 680, cc. 1100rv: Zanobi had left Florence in 1440. As to the name given to this Venetian company, there are several variants in the sources: *Zanobi Gaddi e Jacopo Guarienti e co. di Vinegia* (ASFi, Diplomatico normale, S. Maria Nuova, no. 3385, 1442 luglio 29, 1441 novembre 23 and 1442 luglio 29); *Ghaddi e Ghuarienti di Vinegia* (AOIF 12737, c. 511r, 23 April 1443); *Jacopo Benzi e Ghaddi e Ghuarienti* (AOIF 12737, c. 420v, 16 June 1443); *Zanobi Gaddi e Jacpo Guarienti e compagni* (AOIF 12737, c. 537r, 5 November 1444). Published in Weissen (2021), pp. 553–566.

companies with the Florentine Bardo di Neri Bovattieri, who – as manager of Bernardo da Uzzano’s Geneva subsidiary – had shortly before lived through this merchant’s bankruptcy.⁸⁴¹ The Guarienti completely withdrew from the company in Bruges.⁸⁴²

Pace Guarienti described the structure of his company involvement in his will of 6 March 1446: *Jenevra, ducatum Sabaudie, et per totam Sabaudiam, in Alamania, et quacumque eius parte, Roma, et per omnes terras Sanctae Romanae Ecclesiae, et in tota Apulia, Venetiis, et Florentia.*⁸⁴³ Radiating out from the subsidiary in Geneva, Savoy and Germany and their regions were to be cultivated, while Rome served as headquarters for the Italian markets. Of his sons, Guglielmo managed the bank in Venice; Pietro followed the Curia;⁸⁴⁴ and Jacopo first managed business in Verona, then succeeded his brother in Venice.⁸⁴⁵ All the patriarch’s companies were closed soon after his death. In Venice, Guarienti disappears from the company name, which, from 1 April 1446 on, is only *Jacopo Benzi di Vinegia e co.*⁸⁴⁶ Shortly afterwards, what was left of the company also went bankrupt.⁸⁴⁷ Bardo di Neri’s businesses in Geneva closed down in August 1446. On 20 November, partners Pietro and Bardo confirmed to their factor Giovanni Panciatichi that there were no longer any obligations on either side arising from the activities of the Rome company.⁸⁴⁸ The Guarienti’s engagement in Germany was thus ended.

841 ASFi, Mercanzia 10874, c. 113r: The surname Bovattieri appears only once in the sources, and there in Latin translation. Thus, he might be named Bovattieri or Bovateri. He is only called *Bardo di Neri* in the commercial texts. In the Mercanzia entry, he is expressly designated as a citizen of Florence, even though this name never appears in the Catasto and in the Tratte. – ASFi, Diplomatico normale, S. Maria Novella, 1446 novembre 20.

842 The branch in Bruges was then run only by Cambi and da Rabatta, who played an important role for the city’s German clients during the following decades. Their successor companies were active in Bruges in Curial monetary transactions until 1464. They never developed a strategy for direct trade with Germany. See AOIF 12743, cc. 6 and 20; Esch (1998), p. 313.

843 The will was transcribed in the first half of the 19th century and is today the private property of Conte Carlo Pio Guarienti in Tamassia.

844 StaBS, GA 24, c. 42. Piero’s departure to Italy.

845 ASFi, Mercanzia 4415, c. 158v: Transcription of a bill of exchange from 23 May 1446. Giovanni Rucellai in Venice received money from Zanobi Gaddi & Jacopo Guarienti that was to be paid out in Florence by Piero di Giovanni Pierozzi to Piero d’Orlando de’ Medici. – ASFi, Catasto 715/2, c. 910r: In 1451, Gaddi declares that he is impoverished in the Catasto: *Non mi truovo beni d’alchuna*. ASFi, Catasto 827, cc. 574rv: Zanobi dies in debtor’s prison in Florence. *Detto Zanobi morì in prigione a la mercantantia del mese di gienao 1453 e del suo non si truova nulla salvo debito e alchuni debitori*. The Guarienti are also among his creditors: *Piero e Jacopo de’ Ghuarenti suoi compagni a Vinegia, altri dicono restare avere denari assai*.

846 AOIF 12737, cc. 76r and 199v. Published in Weissen (2021), pp. 553–566.

847 Tognetti (2004), pp. 37–42, 63–64, and 74–84. – ASFi, Catasto 715/2, c. 910r: In the Catasto of 1451, the former partner Zanobi di Taddeo Gaddi describes the extent of his poverty: *Non mi truovo beni d’alchuna ragione ma per seghuire l’ordine degl’altri do questi*. – Buonsignore’s son Niccolò strongly reproached his guardian for the loss of his fortune. He later becomes registrar and abbreviator at the Curia of his fellow countryman Pius II and goes down in art history as the benefactor of the reliquary chapel of St Catherine of Siena in the San Domenico Church. See Brandmüller (1994), p. 211; Parsons (2008), p. 29.

848 Geneva: ASFi, Mercanzia 10874, c. 113r. – Rome: ASFi, NA 12518, 1446 maggio 8; Diplomatico normale, S. Maria Novella, 1446 novembre 20.

4.6.2 Ognibene Sagramoso

Ognibene Sagramoso from Verona first worked in a managerial capacity in the Guarienti company in Basel. In 1442 at the latest, he had established his own business: the balance sheets of the Rome Borrromei bank drawn up by Tommaso Spinelli mention him in the years 1443 and 1444 as a correspondent in Basel: *Ognibene de' Sagramori di Baxilea*.⁸⁴⁹ At the end of the Council, he went to Rome and ran a bank *di Corti* there. In an official document of the year 1453, in which the separation of property between him and his brother was registered, this branch is listed as his only company.⁸⁵⁰ During his years-long sojourn north of the Alps, he was able to gain expertise in the German financial market, as well as to develop a personal network, which can be seen in the fact of his being named *Comes Palatinus* by the Roman-German King Albert II in 1438.⁸⁵¹ He played only a minor role in the papal financial system, and his name is rarely mentioned in Vatican documents. Moreover, there is not one document from the Apostolic Chamber in the archive of his descendants. On the other hand, the Sagramoso family bought a large number of properties and estates in the city of Verona and its surroundings, so that it can be concluded that they made very high profits from banking.⁸⁵²

Jodocus Hogenstein, procurator of the Teutonic Order in Rome, mentions Sagramoso in 1450 in a letter to Sylvester Stodewescher, the new archbishop of Riga.⁸⁵³ There are a striking number of sources extant that show him in relations with Germany in 1452. In that year, the Apostolic Chamber named him (*Omnibene de Sacromontis*) as a payer of annates from the dioceses of Regensburg and Bamberg.⁸⁵⁴ Furthermore, on the occasion of his imperial coronation in Rome, Frederick III confirmed Sagramoso's earlier elevation to the rank of nobility.⁸⁵⁵ The fact that he moves into the foreground at exactly this point in time may be connected to the banishment of Florentine merchants from Venice, which was happening at the same time. This briefly opened up an abandoned market to him. After the end of the Medici presence in northern Germany, Sagramoso was the most important – and probably the only – Curia-based bank in business with Germany until 1455. Until December of that year, he is documented in account books in exchange transactions in which money was transferred via the Medici in Florence and Jacopo Attavanti in Venice to

849 YUSA 90, 1704: Balance sheet of 24 March 1443. In it, Ognibene has a debt of 13s. – YUSA 90, 1707: Balance sheet of 1444. – See Caferro (1995), p. 736.

850 Archive of Count Sagramoso in Verona, no. 36, c. 8r: *Item trafficum iamdiu gubernatum per dictum Ognibenum in Civitate Rome.*

851 His father Donato was named a count palatine by Albert II on 13 September 1438. This was confirmed by Frederick III on 9 August 1442. See Daugnon (1905–1907), p. 260; Oneto (1938).

852 The deeds are in the archive of Count Sagramoso in Verona today.

853 *Accepi [...] certa mandata de quingentis ducatis versus Roman per medium cujusdam mercatoris Omnebene vulgariter dicti ordinatis.* Quoted by Schuchard (1992), p. 88. OBA, no. 10 040.

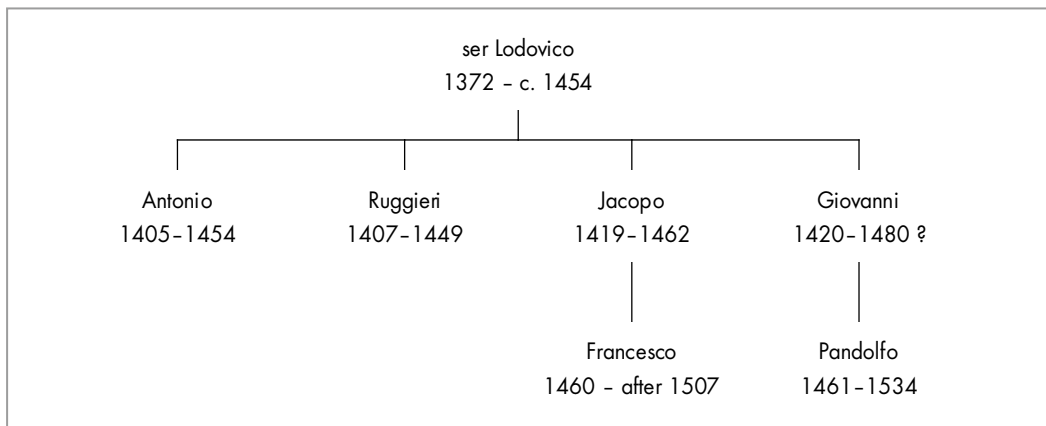
854 Esch (1998), p. 301.

855 Dalla Corte (1744), III, p. 93.

Naples, London, and Rome.⁸⁵⁶ Soon afterward, he went back to Verona, where he held the office of *provveditore*. He made his last will and testament there on 2 June 1473. Today, his descendants comprise the family branch of the counts Sagramoso di San Paolo di Campomarzo.⁸⁵⁷

4.7 Della Casa

Antonio di ser Lodovico della Casa, born in 1405, began his service in the Medici bank in Rome as a young man (Family Tree 4).⁸⁵⁸ After Antonio Salutati's departure in 1435, he replaced him as manager of the subsidiary and, at the same time, as general depositary of the Apostolic Chamber.⁸⁵⁹ Although he was not completely satisfied with the distribution of profits given to him by the Medici, he refrained from making a strong protest so as not to upset the powerful Cosimo.⁸⁶⁰ On 24 March 1438, he broke away from Cosimo and, towards the end of the year, he and Jacopo di Michele Donati founded their own bank at the papal court, which, since the escape of Eugene IV in 1431, was no longer in Rome. Antonio endowed the company with equity capital (*corpo*) of f. 2,000.⁸⁶¹ His restraint paid out, for his old bosses (*maggiori*) did not



Family Tree 4 Della Casa (simplified)

856 ASFi, MAP 134, no. 3, c. 13v; AOIF 12615, c. 2 sinistra.

857 See Oneto (1938). Thanks are due to Count Cesare and Count Gabriele Sagramoso for their support in doing research in their archives.

858 Family Tree 4 is based on Arcelli (2001).

859 On Antonio della Casa's biography, see Cassandro (1974); Arcelli (1996), pp. 10–11; Saffré (2016).

860 Roover (1963), p. 309.

861 Cassandro (1976b), p. 29. – ASFi, NA 12518, 18 March 1446: In a notarial instrument from ser Gherardo Maffei, the founding history is depicted with other data: *Antonio di Lodovico della Casa e Jacopo di Niccolò dei Donati*

consider him a competitor in the following years, but rather granted him strikingly favourable conditions in various transactions. On 26 January 1439, the new di Corte company conducted its first business in Florence, the residence of Eugene IV until 1443. His business thrived, whereby it certainly helped that Antonio had made a good name for himself with the clerical clientele during his years in the service of the Medici.⁸⁶²

Della Casa collaborated a great deal – though not exclusively – with Medici branches in the international banking centres. Nearly as important for him were the companies of Filippo Borromei, which had accessed regions in which the Medici had little or no presence – for example, in Spain.⁸⁶³ In Bruges, Antonio da Rabatta e Bernardo Cambi e co. and Giovanni Salviati e Piero da Rabatta e co. were also important partners. In Venice, della Casa did a lot of business with the companies of Gaddi and Guarienti. After the bank followed the pope back to Rome, della Casa began setting up his own network of subsidiaries by establishing a branch in Florence in 1443 and, with Simone Guadagni, a partnership for a branch in Geneva in 1450.⁸⁶⁴ After Antonio's death in 1454, his brother Jacopo initially ran the bank until 1462 and then was followed by his nephew Pandolfo on into the sixteenth century.⁸⁶⁵

4.7.1 Antonio della Casa

The close connection between Basel and the Curia is expressed in the commercial relations that Antonio della Casa cultivated in the Council city. They are mentioned in his *Libro grande bianco segnato A* on 13 May 1439 for the first time. This entry is the first in a series of drawn bills of exchange payable in Basel.⁸⁶⁶ We also know of one case where merchandise was traded between Rome and Basel involving della Casa. Newly elected Archbishop Jakob von Sierck from Trier had forty cubits of grey velvet cloth sent to Heinrich Halbisen, which one of his servants in the Eternal City had bought for him. Della Casa had the expensive goods transported to the Rhine via the Medici in Geneva.⁸⁶⁷ More important for the revenues of Antonio della Casa than these small transactions were transactions with the bills of exchange between the Curia and participants

entrambi mercanti fiorentini nella curia romana fecero una società ovvero un banco nella curia romana il primo febbraio 1439 che finì il primo febbraio 1445 in comune concordia.

862 Arcelli (1996), pp. 11–12.

863 Arcelli (1996), pp. 20–21.

864 On the della Casa branch in Geneva, see Cassandro (1976b).

865 Arcelli (1996), p. 10.

866 AOIF 12736, cc. 15 left and right. Similar transactions for clerics from Germany and England on cc. 16–17 and 29 left and right. The last bill of exchange in this series was balanced at the Alberti bank. – In his detailed list of correspondents and clients of Antonio della Casa, Arcelli (2001) inexplicably does not mention Deگو degli Alberti and Bartolomeo Biliotti. Instead, he lists the Medici as the correspondents in Basel.

867 AOIF 12736, c. 27.

of the Council. Deگو degli Alberti and Antonio de' Gianfigliuzzi – who had lost their partner at the Curia with the bankruptcy of Bernardo da Uzzano – were his correspondents in Basel from October 1439 on.⁸⁶⁸ There were twenty-five bill of exchange transactions documented between them up to 12 March 1445, five of which came from the Curia.⁸⁶⁹ The majority of the entries in della Casa's *libri grandi* concerned money transfers for persons who went from the Council to the Curia. From October 1442 on, separate accounts were kept for Antonio Gianfigliuzzi in Geneva and Deگو degli Alberti in Basel. On 18 January 1445, the last transaction for the Alberti was entered, and on 1 February, the accounts were balanced.⁸⁷⁰ Among the many bills of exchange for amounts up to one hundred ducats, one for 500 ducats stands out for a man named Giovanni Parim from the diocese of Tours.⁸⁷¹ There is no mention of the Medici in Basel as partners in the account book; mention of the Guarienti only refers to their branch in Venice.⁸⁷²

To a lesser degree, Antonio della Casa e co. was in contact with Gherardo Bueri in Lübeck, with which credit transactions with drawn bills of exchange were settled between 1439 and 1442. Several times, Johannes Zeven, vicar of St Mary's Church in Hamburg, and Tommaso di Bisenusem from Halberstadt procured money in Rome in this way. The contact between della Casa and Bueri breaks off in January 1443.⁸⁷³

On 8 August 1439, Antonio della Casa served the first bill of exchange at the Curia as Bartolomeo Biliotti's correspondent in Cologne (*Bartolomeo di Domenico e co. di Colonia*).⁸⁷⁴ In the following seven years, there was close collaboration between the companies in Cologne and at the Curia. It was wholly concentrated on exchange business, as no German deposit customers or debtors are to be found in the Rome account books. Nevertheless, turnover with this clientele seems to have been so important that della Casa had a German, Rinieri della Magna, in his employ.⁸⁷⁵ Between 1439 and 1446, 116 bill of exchange transactions between the Rhine valley and the papal court are recorded in the *libri grandi* of the della Casa company.⁸⁷⁶ Total turnover amounted to f. 3,509 7s. 7d. With two exceptions (290 and 100 Rhe. fl.), the transferred amounts were smaller than 50 Rhe. fl. Large servitia payments were not processed via this transfer channel. The clientele consisted mainly of clerics from the diocese of Cologne: the procurator of the city and university of Cologne, Petrus de Mera,⁸⁷⁷ many cathedral canons,

868 AOIF 12736, c. 37 left: First mention of the Alberti in the della Casa account book on 15 October 1439.

869 AOIF 12736 and 12737.

870 AOIF 12736, c. 173 left and 12737, cc. 10v and 14r.

871 AOIF 12736, c. 511 right.

872 AOIF 12737, cc. 173r and 177v. Published in [Weissen \(2021\)](#), pp. 553–566.

873 AOIF 12736, cc. 7, 24, 38, 195, and 401.

874 AOIF 12736, cc. 31 left and 35 left.

875 AOIF 12737, c. 78r. Published in [Weissen \(2021\)](#), pp. 553–566.

876 Published in [Weissen \(2021\)](#), pp. 552–566.

877 Schuchard (1987), p. 152; Hirschfelder (1994), p. 87.

and cloisters. In addition, there were clergy from the neighbouring Dutch region (Liège, Utrecht, Kempen, Leuven), while only a few names lead to the east (Trier, Montabaur). There are no persons from Mainz, Strasbourg, or Basel. Biliotti in Cologne thus covered the catchment area of Bruges without extending it up the Rhine. It is possible that he transacted much of his business during trips between Cologne and Bruges.⁸⁷⁸ Cologne was connected through Biliotti to the international banking network, where bills of exchange for up to 100 Rhe. fl. could be bought easily. Exchange rate arbitrage, however, was not possible. Biliotti was declared insolvent in 1446, and, after this bankruptcy, Antonio della Casa did not enter into any new correspondent relationship with a banker in Cologne, but, rather, left this market to the Medici once again. The fact that, in the same year, the *Pfundmeister* (manager of finances) of the Teutonic Order in Gdańsk had to write to the Grand Master at Marienburg that he was unable to buy a bill of exchange to Cologne was hardly solely the consequence of the disappearance of the Florentines.⁸⁷⁹ Militzer was correct to assert that the temporary difficulties of exchange transactions in the North were caused by merchants active in Prussia, who were not in a position to carry out such transactions during those years.⁸⁸⁰

When Sylvester Stodewescher was elected archbishop of Riga in 1448, the Teutonic Order incurred servitia payments of 800 ducats. General procurator Jodocus Hogenstein personally pledged himself at the Curia for this amount, but found – neither in Rome nor in Bologna – no Italian bank willing to grant a loan.⁸⁸¹ In the end, the Great Ravensburg Trading Company stepped in and, in cooperation with Antonio della Casa in Rome, found a way to advance the money. The Germans deposited 2,500 ducats with della Casa's correspondent Jacopo Benzi e co. in Venice.⁸⁸² The latter handed the official document over to Hans Griesinger, who took it to the representatives of the Great Ravensburg Trading Company, Oswald Morgen and Hans Hillenson in Nuremberg.⁸⁸³ The mercantile company, however, did not have a branch in the territory of the Order, nor did it have correspondents. Getting the money from Gdańsk to Nuremberg was the problem. On 31 December 1448, the customs master complained to the Grand Master that he could find no merchant who was willing to transfer money to Nuremberg because of the unsafe roads.⁸⁸⁴ There was still no solution to the problem on 22 January. Therefore, the pastor of Gdańsk was sent by the Grand Master to Nuremberg to the Commander of Franconia and to the Margrave of Brandenburg. He received detailed written instructions as to

878 On trade between Cologne and the Dutch region, see Hirschfelder (1994), pp. 267–270.

879 Hirsch (1858), pp. 237–238.

880 Militzer (2003), pp. 15–16.

881 Beuttel (1999), p. 270.

882 In addition to the servitia, there were costs for the payment of Curial officials and interest on loans. Esch (2007), speaks of 3,000 ducats; Boockmann (1994), p. 88, puts the total cost of this levy at 6,240 Rhe. fl.

883 Militzer (1979), pp. 239–242.

884 OBA 9767.

how he should solicit loans with the members of the Order, and how he should deal with the representatives of the Great Ravensburg Trading Company.⁸⁸⁵ Finally, the florins were made available after all by German merchants in Nuremberg, and, on 1 March, the Great Ravensburg Trading Company acknowledged receipt of the money and handed over the document.⁸⁸⁶ On 12 May, della Casa entered the deposit of f. 2,077 3s. 5d. in Jacopo Benzi's account: *da quelli della gran compagnia de' tedeschi di Norimbregho per la valuta ebono detti tedeschi in Norimbregho sopra le bolli della chiesa in Rossia*.⁸⁸⁷ On 29 August 1449, Jodocus Hogenstein filed an account of his expenses in the Riga matter. All in all, he had expenses of somewhat more than 1,872 cameral florins. He had to pay f. 380 to the *bankarius per interesse suo*, who had lent him this sum for six months.⁸⁸⁸ Antonio della Casa did no further business with either the Order or with the Great Ravensburg Trading Company.

4.7.2 Jacopo della Casa

In the series of surviving account books of the della Casa bank in Rome, the *libro verde segnato D* is missing, so that in the *libro grande giallo E*, reference is made to transactions that cannot be understood. In the older book, an account of Francesco di Filippo Rucellai in Lübeck containing f. 118 was still open on 15 March 1459, but the details remain unclear. A few weeks later, Rucellai in Lübeck was in debt for f. 22, which his brother Girolamo had received for a journey to meet him, and six amounts for drawn bills of exchange totalling f. 309 that had been redeemed with him. He made a profit of f. 61 or about 20 per cent for these bills of exchange.⁸⁸⁹ There were no money transfers in the North and only two bills of exchange from Lübeck were honoured in Rome: f. 500 for *mesere Churrado Bidezze* and 54 Rhe. fl. for *Comandatore di Santo Spirito di Roma*.⁸⁹⁰ The items were balanced in Venice by payments from Filippo Inghirami or Maffeo Franco to Giovanni e Agnolo Baldesi e co.

885 OBA 9822.

886 OBA 9828.

887 AOIF 12737, c. 199v. Published in [Weissen \(2021\)](#), pp. 553–566. – On the process of this financing, see Stromer (1970a), p. 202; Militzer (1979); Militzer (2003), pp. 15–16.

888 OBA 10.040, 1449 August 29.

889 AOIF 12742, c. 40 left: *Bertoldo Debell (f. 20)*, *Giordano Heynne e Giovanni Lochsted (70)*, *Giordano Eine (4)*, *Antonio Stunevolt (15)*, *Churado Bidezze (100)*, *frate Aquino d'Andrea, abate del munistero Selyensis della dyoce di Bergha (100)*.

890 AOIF 12742, c. 88 left, 15 June and 1 July 1460. – On c. 65 in this account book, there is a payment in Rome commissioned by Hans Ortolf from Nuremberg for 150 Rhe. fl. It is not clear from the entry whether this is a bill of exchange from Nuremberg. Ortolf had the amount due paid to the Baldesi by Konrad Imhoff (*Churrado Inghurio e fratelli*) in Venice. – StadtAN, A 1 no. 1470–07–29: Ortolf maintained very close relations with Florentines in the merchandise business, especially in the trading centre of Geneva, and was not afraid to sue

The second correspondent of the della Casa in Germany at the end of the 1450s was Abel Kalthoff in Cologne. Business dealings between these two trading houses are similar to those of the Florentines with Rucellai in Lübeck. There were no bills of exchange transactions; the correspondent in Cologne served exclusively as a paying agent for loans, which were secured by drawn bills of exchange. There are six loans totalling 260 Rhe. fl., whereby a profit of only f. 16 was realized. The money deposited in Cologne was transferred through Piero da Rabatta in Bruges to Rome.⁸⁹¹

Compared to the total extent of the activities of Jacopo della Casa in Rome, business dealings with Rucellai and Kalthoff were only an unimportant sideshow. There is no recognizable strategy to set up a German market for transactions, but simply a service in the local credit business involving the Curia.

4.8 Borromei – Spinelli

4.8.1 Galeazzo di Borromeo Borromei

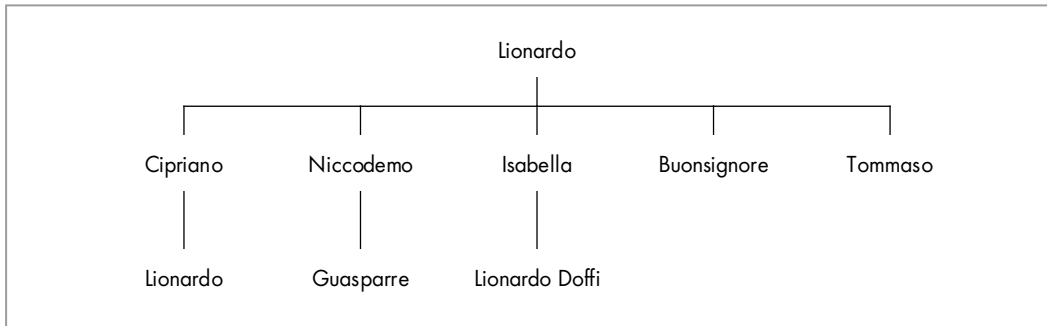
The name of the Florentine banking house Spinelli can be found in many publications on German mercantile history in the second half of the fifteenth century. Schulte reported that the first direct contact between the Fugger bank and Rome was through this company, and Pölnitz and von Stromer also mention it. Nevertheless, nobody ascribed any great importance to the bank. There was not a single study of Tommaso Spinelli and his descendants until 1996. William Caferro, in two essays, was the first historian to address the activities of this important merchant, and, in a comprehensive publication, to help him achieve the rank in economic history that he certainly deserves.⁸⁹² The long scholarly neglect can be contrasted with the estimation of Spinelli's contemporaries, who saw in him an important personage: the chronicler Benedetto Dei, for example, put him on his list of the wealthiest Florentines.⁸⁹³

debtors in Florence, as a letter from the Signori of Florence to the city council of Nuremberg dated 29 July 1470 shows.

891 AOIF 12742, c. 55 right: *Nicolao Quedebaym* (f. 30, 20), *Sifrido di Draganach* (79, 38), *Tenrichus Termoni* (18), *Arrigo Auri* (75).

892 Caferro (1995); Caferro (1996); Jacks/Caferro (2001); Caferro (2008). In his first work, he writes on page 718 that until the publication of his essay, the epitaph on Tommaso Spinelli's grave in S. Croce was the only written record of this businessman. Indeed, the few mentions of Spinelli do not go much beyond the text on his tombstone, he had already had made in 1453. Also known was the inscription that Tommaso had had affixed at the entrance to the second cloister of S. Croce and the Catasto declarations of different members of the family: Moise (1845), pp. 297–313; Saalman (1966); Dykmans (1968); Mack (1983).

893 Dei (1985), p. 85.



Family Tree 5 Spinelli (simplified)

Tommaso di Lionardo Spinelli, Lionardo di Francesco Spinelli's youngest son, was born in Florence (Family Tree 5).⁸⁹⁴ The year of his birth is given as 1400 in the official family history; however, if credence is given to his own statements in the declarations for the Catasto, 1398 seems more probable. He came from a family that held high offices in Florence a number of times,⁸⁹⁵ yet his father was not very successful as a *pellicciaio* in the fur trade and left no property at his death.⁸⁹⁶ Tommaso earned his future success through his own hard work alone, which can be seen in his tax declarations: they show an incremental increase of his fortune from impecuniosity to wealth. In August 1419, Tommaso was mentioned for the first time as an employee of the bank of the Alberti di Corte, who at the time operated in Florence where Pope Martin V held court in Santa Maria Novella. Tommaso had probably entered service in this company only a few days earlier: *Ricordo come fino a 13 Agosto 1419 io presi il conto della cassa al banco d'Aldighieri di Francesco, che faceva traffico in corte di Roma, trovandosi in quel tempo la Corte in Firenze a tempo di Papa Martino Quinto, e stava a S. Maria Novella.*⁸⁹⁷ He worked as a *garzone*, followed the papal court to Rome, and remained with the company when Francesco d'Altobianco degli Alberti took over in 1427.⁸⁹⁸ He rose to become a shareholder and managed the Rome Alberti bank as a *maggior governatore* after Francesco d'Altobianco's return to Florence in 1428.⁸⁹⁹ His name turns up on various occasions in these years in connection

894 Family Tree 5 is based on YUSA 13, 11.

895 Tommaso's age is given as 27 in the Catasto of 1427; it is 48 in 1446; and he is said to be 71 in 1469. See YUSA 8, 95, and Caferro (1996), p. 419, note 14.

896 There is no other explanation for why his son Cipriano refused the inheritance. See YUSA 9, 105 and 31a, 722. – Lionardo's will of 16 October 1410: YUSA 11, 189a. – For the comparisons on the basis of the Catasto information, see Caferro (1996), p. 419, note 15.

897 On relations between the Alberti and Spinelli families, see Caferro (1995), pp. 721–722.

898 ASFi, Catasto 34, c. 467.

899 Boschetto (1998), p. 91.

Alberti, because he could not come to an agreement with them regarding his salary. He even pursued his demands all the way to the Mercanzia.⁹⁰⁰

Tommaso travelled to Venice in 1434 and met with the merchant Galeazzo di Borromeo Borromei. The latter, born in Milan, came from a family that had been banned from the Tuscan city San Miniato by the Florence Signoria in 1369. After the repeal of this ban in 1413, he settled in Florence and married a member of the Gianfigliuzzi family. He is listed as the fourth richest Florentine in the Catasto of 1427.⁹⁰¹ In 1433, he declared holdings in trading companies in Bruges, London, and Venice that collaborated with Buonsignore d'Andrea Benzi at the Curia.⁹⁰² He relocated to Venice in the same year, enrolled, however, at the Arte del Cambio in Florence in 1435. It is not surprising, then, that Melis ascribes this banker to the Lucchese, but Beinhoff to the Milanese, and de Roover more openly calls his enterprise *una ditta toscana*.⁹⁰³ He married his daughter to a Florentine and was designated as a *cittadino* in the legal acts of Florence, but he had himself buried in Venice.⁹⁰⁴ His close relatives were successful merchants in several cities in northern Italy, where they often became citizens. Members of the Borromei family clan operated – from Florence, Milan, Venice, Pisa, and Padua – branches in Bruges, Antwerp, London, Genoa, and Barcelona; there were frequently several Borromei companies in the same city.⁹⁰⁵ However, connections with the Tuscans were still very strong during these years; thus, the bank of Filippo di Vitaliano Borromei, who lived in Milan, also joined the Florentine colony in London in 1435.⁹⁰⁶

Tommaso Spinelli and Galeazzo Borromei arranged for Tommaso to go to Basel to establish and manage a Council bank named *Galeazzo Borromei e co.*⁹⁰⁷ After a year and a half, Tommaso returned to Italy, because he was not satisfied with the result achieved on the Rhine and expected

900 YUSA 168, 4979: *Di poi seguì com'appare che lo detto Aldighieri [...] la corte n'andò a Roma, gli Alberti furono ribanditi, e potèono per tutto trafficare, ed io rimasi a servigi di detto Aldighieri, e stetti con loro. Partii da detti Alberti di febbraio 1433 come si dimostra al detto quaderno ché chi lo leggerà bene, troverà quando, come e dove domandai loro licenza. E di poi facendo io conto con Francesco degli Alberti a tutto tempo era rimasta detta ragione, rimanemmo d'accordo che di fiorini 1560, fiorini 1543, degli io intendea fusino per mio salario, lui non fu contento [...] in dietro fiorini 350 di camera, e fune pagato in due partite, cioè fiorini 150 – e fiorini 200 – com' appare al libro di coreggione segnato A, c. II, e finale quietanza per mano di ser Benedetto da Staggia, notaio alla Mercanzia.*

901 ASFi, Catasto 81, cc. 508r–513r.

902 ASFi, Catasto 500, cc. 253r–259r.

903 Istituto della Enciclopedia italiana (1960–), XII, pp. 48–49; Roover (1970a), p. 460; Melis (1984), p. 290; Beinhoff (1995), p. 221.

904 ASFi, Mercanzia 1297, 20 July 1429.

905 The origins of Galeazzo Borromei's bank can be found in a company that Alessandro and Borromeo founded in Venice towards the end of the 14th century. After Borromeo's death, the firm initially continued to operate under the names of Alessandro and Lazaro di Giovanni. Banks in Bruges and London were founded from Venice under the names of Galeazzo di Borromeo Borromei and Antonio di Francesco (da Volterra) already before 1427. A third bank was established in Florence under the names Gabriello Borromei, Antonio Corbinelli e co. See Biscaro (1913), p. 39. In the period of time between 1435 and 1460, it is often difficult to tell the Filippos and Alessandros of the different branches of the family apart.

906 Biscaro (1913), p. 58.

907 On Spinelli's sojourn in Basel, see below pp. 358 ff.

better profits from a bank directly at the papal court.⁹⁰⁸ He again met with Galeazzo Borromei in Venice to discuss their partnership. On 15 March 1435, they agreed to establish a company *di Corte*. Galeazzo named the new company after himself, and Spinelli became its managing director: *Tommaso ne fù governatore*.⁹⁰⁹ The bank began its work in Florence, where the pope was then residing, on 31 July 1435.⁹¹⁰

4.8.2 Borromeo Borromei e co.

When Galeazzo died in April 1436, the future existence of the company was in question for a time, as a letter from September of that year shows. In it, Giovanni da Castro, Spinelli's factor in Basel, pressed Antonio di Borromeo Borromei, brother and heir to the deceased's enterprises, to continue collaborating with Tommaso Spinelli, even though Galeazzo had ordered the dissolution of his banks in his will. The factor shrewdly showed him how profitable and glorious a branch office at the papal court was, which would affiliate optimally with Antonio's businesses (*trafichi*) in London, Bruges, and Venice. One earned money in one's sleep there, especially with Spinelli as managing director, as he had a great deal of experience and was superior to all at the Curia: *E sono questi guadagni che si fanno dormendo, e puòsi dormire faciendoli, aveteli al ghoverno di Tomaso, huomo di non pichola praticcha, uomo qui parem, al dì d'oggi in corte non à*.⁹¹¹ Da Castro's encouragement was obviously successful, for Antonio and Galeazzo's daughters allowed Spinelli – on 12 April 1436 – to provisionally continue to run the companies at the Curia and in Basel as *Commisseria*.⁹¹² That he was highly regarded at the Curia was apparently true, as he was given the honorary title of a familiar by Eugene IV in August 1435.⁹¹³

In 1439, the *Commissaria di Galeazzo Borromei di Corte* ceased trading and a new partnership agreement was concluded. Antonio Borromei was the principal investor; the firm, however, bore the name of his underage son Borromeo (Family Tree 6).⁹¹⁴ Tommaso Spinelli was able to continue profiting from his good relationship with the pope, who granted him the right to collect annates

908 Weissen (2021), p. 511.

909 YUSA 85, 1585.

910 YUSA 268, 4979: *Seguì depoi che io mi fu levato dagli Alberti che mi partii di febbraio 1433 e andai a Vinegia, e quivi firmai compagnia con Galeazzo Borromei per Corte di Roma, siccome appare per la scritta facemmo insieme e dipoi ritornai a Firenze dove trovai lo Papa colla corte sua era, e quivi aprii bancho, e questo fu a dì 31 luglio 1435.*

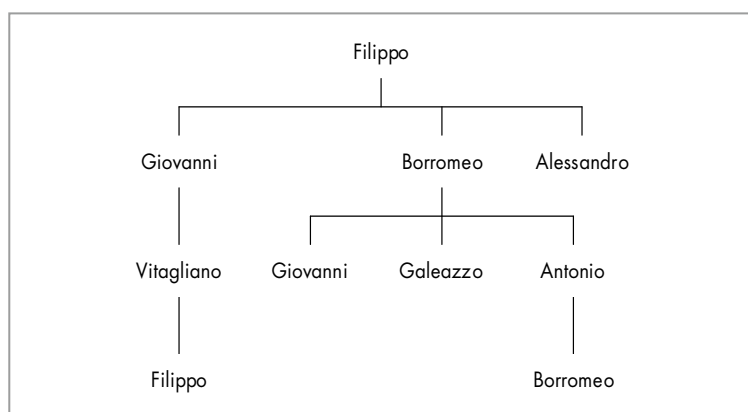
911 YUSA 88, 1679. The fact that a copy of this letter is in the Spinelli archive suggests that Tommaso may have occasioned the letter of recommendation himself. Published in Weissen (2021), pp. 488–489.

912 YUSA 85, Nr. 1574a.

913 YUSA 85, Nr. 1574a. – Altmann (1896–1900), XI, no. 11236, 23 December 1435: Appointment of Galeazzo as a familiar of Emperor Sigismund; he was given a crest at the same time. What he got these privileges for has not been passed down. – Beinhoff (1995), p. 113.

914 Yusa 268, 4979 and 85, 1574a. – Caferro (1996), p. 420. Family Tree 6 is based on Biscaro (1913).

4 Curia-Based Banks Active in the German Marketplace



Family Tree 6 Borromei (simplified)

and, in April 1443, even appointed him general depositary of the Curia at the expense of the Medici.⁹¹⁵ This measure was Pope Eugene IV's reaction to the support Cosimo had given to the Milanese under Francesco Sforza in their advance into papal territory in the Marche.⁹¹⁶ After Nicholas V was elected pope on 1 April 1447, however, the lucrative post reverted to the Medici.⁹¹⁷ Spinelli was consoled with the honorary title of a *scudiere* and a number of privileges.⁹¹⁸

4.8.3 Tommaso Spinelli e co.

A few weeks after the death of Eugene IV, Spinelli dissolved the partnership with Antonio Borromei,⁹¹⁹ whose bank in Venice had been in trouble for two years,⁹²⁰ and founded *Tommaso Spinelli e co. di Corte*, carrying on without a partner.⁹²¹ His reputation remained excellent at

915 YUSA 24, 544. The original documents are no longer in the archive; only archival cross-references to them have survived. – On 1 January 1445, Tommaso was appointed depositary of all revenues of the city of Rome: YUSA 24, 545a.

916 On the replacement of the depositary, see the point of view of the Medici above, p. 52, Roover (1963), pp. 59 and 198; Caferro (1996), p. 420.

917 Esch (1981), p. 47, points out that the return on this office decreased progressively.

918 YUSA 24, 546. Partner (1960), p. 258, has determined that the holders of the title of *scudiere* towards the end of the 15th century “were in effect shareholders in the papal debt. The purchase price of their office was their invested capital; the salary of their office was their interest, at an average rate of 11 per cent.” Thus, it cannot be completely ruled out that for Spinelli, too, it was not only a consolatory title, but, rather, that there was a business transaction behind the bestowal. See Hofmann (1914), pp. 281–289; Bauer (1928), pp. 485–489.

919 YUSA 85, 1580–1581 and 268, 4979. The company Borromeo Borromei e Tommaso Spinelli di Corte was dissolved on 12 April.

920 YUSA 85a, 1585. See Mueller (1997), p. 273.

921 *In mio nome e senza aver altro compagni*. Quoted from Jacks/Caferro (2001), p. 51.

the Curia despite his loss of the highest banking office. From 1452 onwards, he again took on shareholders in his banking business, who changed several times until his death. Behind the restructuring of his enterprise was the relocation of his place of residence from Rome back to Florence, his hometown. Therefore, he had to seek partners who were experienced bankers, capable of looking after his business interests in Rome.⁹²² At first, the managing partner in his Rome bank was Smeraldo degli Strozzi, who worked with a *corpo* of f. 4,000.⁹²³ From then on, Spinelli himself attended to business in Florence, as well as to his reputation and spiritual salvation. Namely, he commissioned the construction of Palazzo Spinelli, which stands to this day, by endowing the Franciscan monastery of Santa Croce with huge sums of money⁹²⁴ and by maintaining a close friendship with the archbishop of Florence, S. Antonino.⁹²⁵

4.8.4 Lionardo di Cipriano Spinelli

After the death of Pope Calixtus III in the summer of 1458, Tommaso Spinelli's bank was in serious trouble, because it had granted the pope overly generous loans. Spinelli managed to keep his bank, in which he had deposited f. 4,500 in capital, from failing through a great personal effort.⁹²⁶ He declared before the Catasto of 1457 that his manager in Rome had robbed him of his house and his bank.⁹²⁷ The balance sheet of the Rome company of 5 June 1460 shows that it had already regained its old importance. Its correspondent system comprised partners in all the

922 Caferro (1995), pp. 738–739.

923 YUSA 90, 1715, c. IV.

924 YUSA 268, 4979: In the Spinelli family chronicle from the 18th century, various endowments from Tommaso to S. Croce are mentioned, which led to his name being immortalized in different places: (a) *Cartello fra la Porta del Convento di S. Croce e la Rimessa del Dini: Questo lavoro ha fatto fare Tomaso di Lionardo Spinelli a onore di dio e Servizio de' poveri anno domini MCCCCXXXV*; (b) *Dalla porta del secondo chiostro de' P.P. sud i vi è il Ritratto di Tommaso Spinelli co questa iscrizione: Vetusta Imago Thomae de Spinellis. Restaurata anno MXCCXLV*; (c) *Sotto il suddetto ritratto vi è un epitaffio di Inarmo, che dice: Thome Spinelli Patritii Florentini Patriae Republicae Signiferi Extat Imago, Pietatis et Munificentiae Simulacrum, Hospes intueri. Quibus nedum maximos inter homines, Eugenium IV. Nicol. V. Callistum III. Paulum Secundum [...]*; (d) *Nella parete del Ricetto, che precede al secondo Chiostro del Convento di S. Croce, [...], affiso è il suo elogio in marmo, sopra a cui stà appeso und quadro rappresentante la intera sua figura in Abito Priorale della Repubblica*. I could not find any of these inscriptions or depictions in S. Croce.

925 See Saalman (1966); Mack (1983). Tommaso carried out various financial transactions for the archbishop. He is said to have taken Antonino's letters with him to his grave.

926 YUSA 90, 1713.

927 YUSA 8, 95, pp. 38f. Draft for his levy to the Catasto: *Certo io credo che non abbiate cittadino di mio pari, che si truovi in tante tribulazioni quanto fò io [...] e miei governatori dei quali mi sono fidato [...] m' hanno tolto la casa e banco dove sono stato circa d'anni trenta.* – The following text can be found in the city's official books. ASFi, Catasto 804, c. 17r: *Ho avuto chonpagnia in chorte di Roma chon Marcho da Ricasoli la quale finì a di primo giannaio nella quale ragione o danno migliaia di fiorini chome io credo che sia noto a buona parte di voi fo chonto andare là più presto potrò e metterò in saldo la detta ragione e mandarvi il bilancio de debitori e creditori*

major mercantile and banking centres of Europe: Florence, Venice, Bologna, Palermo, Naples, Siena, Pisa, Modena, Perugia, Genoa, Milan, London, Bruges, Cologne, Lübeck, Geneva, Paris, Montpellier, Nantes, Toledo, Valencia, Barcelona.⁹²⁸ Tommaso Spinelli had particularly close relations with the companies of his brothers: Niccodemo in Venice, Cipriano in Florence, Buonsignore and (Ruba)Conte in Mantua.

When Tommaso once again largely withdrew from business in Rome, he made his nephew Leonardo di Cipriano Spinelli his partner and manager in Rome and gave the bank his name. He put at his nephew's side Alessandro di Bernardo de' Bardi, who had completed his apprenticeship with the Medici in Rome⁹²⁹ and had worked for Tommaso Spinelli since 1457 at the latest.⁹³⁰ Under the new management, Tommaso's company weathered the economic crisis years after 1464 following the death of Cosimo de' Medici,⁹³¹ but it was endangered in 1468 by Leonardo's untimely death.⁹³² As Caferro has shown, business volume declined sharply.⁹³³ Tommaso had to seek a successor for the third time. He found him in Jacopo di Scolαιο Spini, who had managed the failed Rome bank of Rinaldo della Luna for years.⁹³⁴ On 21 January 1472, just a few weeks later, Tommaso Spinelli died.⁹³⁵ Obeying his own instructions, he was laid to rest in his most expensive gown and in a particularly splendid manner.⁹³⁶

4.8.5 Guasparre di Niccodemo Spinelli

Tommaso's brother Niccodemo, who had been running a mercantile company in Venice for many decades, inherited the companies in Florence and Rome but handed over the operative management to his son Guasparre.⁹³⁷ The only thing known about the years of Guasparre's youth is that he spent them in Venice. Whether or not he had training as a merchant is not

e per quelli rimanete chiari dello stato mio prieghovi abbiate pazienza che di tutto vi credo chiarire inanzi abbiate a saldare la mia scritta.

928 YUSA 90, 1722: Balance sheet of the Rome bank of 5 June 1460.

929 Bardi had left the Medici in 1453 because he could not stand one of the branch managers in Rome. See Hoover (1970a), p. 313.

930 YUSA 91, 1742, p. 9: *Alessandro de' Bardi nostro. Transì ducati 400 su chambi di Vinegia per lui f. 647 16s. 48d.*

931 Aiazzi (1840), pp. 94–95.

932 Because Tommaso's only son died shortly after his birth, the banker did not have a direct male descendant to whom he could hand over his business.

933 Jacks/Caferro (2001), p. 253.

934 The company agreement has survived in a copy from 10 January 1472: YUSA 85, 1597. In his *ricordi*, Guasparre Spinelli reports that the contract had already been signed a month earlier.

935 Caferro (1995), p. 718, mistakenly names 1471 as the year of his death.

936 Strocchia (1981), p. 304. She gives as a source: ASFi NA P3577, 1460–1480, cc. 69r–74r.

937 Guasparre reports on Tommaso's death: *Richordo chome questo dì 21 di gennaio 1471, in martedì circha a ore 24 piage a ddiò chiamare a sse la buona e felice memoria di Thommaso di Leonardo Spinelli. YUSA 55, 1182, 7r. – The business partners were informed in a letter that Tommaso had died. At the same time, they were informed that*

known. His name does not appear in his uncle's business papers, so it can be assumed that he was never in his employ. Documents of Emperor Frederick III, in which he was named imperial familiar and was exempted from customs duties for himself and his goods and weapons, were issued in the Holy City on 8 January 1469. Therefore, on the other hand, it can be assumed that he was already working at that time as a merchant in the services of his uncle and was not completely unprepared when he entered the new position as manager of *Redi di Tommaso Spinelli e co. di Corte*.⁹³⁸ In 1470, he moved into Tommaso's palace in Florence. He was disrupted in his efforts to ensure a controlled continuation of business by years-long quarrels with Tommaso's son-in-law over their inheritance.⁹³⁹ It remains unclear how often Guasparre Spinelli was physically present in Rome, for his main place of residence was Florence. When, in 1474, his father Niccodemo also died, Guasparre became the sole owner of the company.⁹⁴⁰ He was able to keep his uncle's bank going until 1492, then the enterprises went bankrupt.⁹⁴¹ Guasparre died on 15 July 1498; his sons refused the inheritance.⁹⁴²

4.9 From Rome to Germany

The manifest presence of the Florentine banks around the Curia and the way they handled the task of financial administration was shaped by many factors. The development of the attractiveness of banking in this very specific market, described above, was the most important foundation of any decision regarding location.⁹⁴³ Credit transactions with visitors to the Curia and to Rome, as well as the international money transfers often associated with them, were a lucrative business in the fifteenth century. On the other hand, conducting loan business

Tommaso had made his brother Niccodemo and his sons his heirs and that they would continue to run the banking business: ché chon ogni diligenzia sarete serviti. Leone (1981), p. 580, note 437.

938 YUSA 24A, 546h and 546i. – In the Spinelli family chronicle from the 18th century, Pope Paul II is said to have sent Guasparre as an ambassador to Frederick III in 1469. The latter named him his familiar and *domestico* upon his departure. See YUSA 650, c. 33. It is much more likely, however, that the emperor bestowed these honorary titles on Guasparre during his stay in Rome in 1469.

939 As late as 1488, Pope Innocent VIII had to remind Lorenzo de' Medici that Guasparre, as the heir, should be satisfied. See Camerani Marri (1951), pp. 136–137.

940 Niccodemo was buried in SS. Apostoli in Venice in 1474. He had had a chapel built there. See his will of 10 May 1474 in YUSA 12, 202. A document relating to the Spinelli in the 15th century is held in the Bayerische Staatsbibliothek in Munich. A volume containing transcripts of the wills of Tommaso, Niccodemo, and Guasparre Spinelli that have correlations in YUSA is held under shelf mark Clm 27 498. See Hauke (1975), pp. 308–309, for a description of this document.

941 Caferro (1995), p. 422.

942 YUSA 34, nos. 763 and 763a.

943 See above pp.33–62.

with institutions of the central ecclesiastical administration – without sound collateral on the part of the borrower – was quite risky and rarely actively sought by bankers. A key aspect was also the relationship between the reigning pope and the Republic of Florence. Following the largely self-imposed disappearance of the Lucca bankers from Curia-based banking towards the end of the fourteenth century, the Florentines enjoyed a de facto monopoly that left the popes no choice but to place orders with them for half a century. It was only in the second half of the century that they were able to break up this dominant position of one Italian city and to consider merchants from other trading centres on the peninsula.

The fact that only a very small group of never more than six Florentines were striving for profits in Curia-based monetary transactions from Rome – even though the scope of this business would have allowed for many more bankers – was not the result of fierce competition and a fight for survival among Florentine banking houses. Rather, it was because it was a specific activity that required a great deal of specialized knowledge, absolute skill in dealing with Curial networks, and the establishment and operation of an international nexus of correspondents through the coupling of mercantile trade and monetary transfers. The impact these factors had on the opening up of payments from Germany to the Curia is the subject of the following chapter.