

## 8 Excursus: Trading Practices

### 8.1 Balancing an Account in Bill of Exchange Transactions

#### 8.1.1 Account Balancing Options

In the specialized literature of German economic history, the schematic process of cashless money transfer is often depicted similarly to Caroline Gödel's formulation: 'The sum of money only had to [...] be transported to the seat of the bank or trading house charged with the transaction, which then settled internally with its branch located at the place of payment or with a business partner.'<sup>2193</sup> Such formulations, although correct in principle, can give rise to the impression that settling the account between the banker issuing the bill of exchange in Germany and the drawee was a simple act of accounting. In actual fact, there were four accounting variations for a banker who was working with a correspondent in another mercantile centre: A merchant in Lübeck could instruct his partner in Venice to honour a bill of exchange or remit a bill of exchange from Venice; in the opposite direction the banker could do the same with him. If a partner in Bruges was also involved, the number of possible variants grew considerably, as then the outstanding debt in Lübeck could be settled through a bill of exchange from Bruges. This system could only function if the accounts between the bankers involved were balanced. In transactions with Germany, this balancing of accounts between taker and payer was an extremely complex matter; it was not as simple as the text quoted above would have us believe.

The biggest difficulty for the Florentines in Germany was that – throughout the Middle Ages – the flow of money from the North to the South was much stronger than in the opposite direction. Settling bills of exchange with bills of exchange from partners and thus processing the payment transactions purely on an accounting basis was, therefore, only possible to a very small extent. A settlement through trade in goods was likewise very difficult, because throughout the Late Middle Ages much more merchandise – in terms of value – was sold from the South to the North than in the opposite direction;<sup>2194</sup> Germany's trade balance was evidently permanently adverse.<sup>2195</sup> The import of cloth and wool from north-western Europe and the

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2193 Gödel (1988), p. 1: "Der Geldbetrag musste [...] nur noch zum Sitz des mit der Geschäftsabwicklung beauftragten Bank- oder Handelshauses transportiert werden, welches dann intern mit seiner am Erfüllungsort ansässigen Filiale oder einem Geschäftspartner abrechnete."

2194 Roover (1959); Esch (2010), pp. 248–250.

2195 Stromer (1976a).

purchase of spices, drugs, silk and cotton goods from the Mediterranean region were offset by the export of linen textiles, precious metal, metal products, furs, and amber. The luxury goods from the South were certainly worth more than the articles of daily use from the North. This imbalance was amplified by the disparity in the transfer of money, for the Curia attracted very large sums. The consequence for the relation of the flow of money between the Curia-based banks and their correspondents in Germany was that the value of the bills of exchange paid out in Rome was far higher than those honoured in the North. The *ricambio* necessary for a balance of accounts in pure book-keeping terms was, by and large, missing.

The export of precious metals in the form of bullion or coins from German mines partially offset this difference. Because, in 1473, Benvenuto Aldobrandi was not in a position to buy enough merchandise in Nuremberg to make a profit in Venice, he instructed the payment of the bishop of Tartu's servitia by means of a bill of exchange to Rome, but had to have the gold coins taken to Venice via Verona.<sup>2196</sup> The cities and rulers were usually not pleased with the drain of gold and repeatedly issued new laws to prevent it. In Constance and Basel, therefore, the Florentines always had this export explicitly approved before they opened their banks at the Councils. Gold transports were easy prey for robbers, and losses on the transport routes weighed heavily because of the high value of the goods. For this reason, the Medici regulated in a document in 1420 how much gold could be consigned to a transport.<sup>2197</sup>

Fouquet's assertion that it was not possible to steer cashless transactions 'without trade in goods, without the flow of merchandise' is correct.<sup>2198</sup> Ideally, the settlement of a bill of exchange issued in Germany proceeded according to the following pattern: A client handed over money to a Florentine in Lübeck and paid a fee for its transfer to Rome. The banker bought merchandise in the North with the money and delivered it to Bruges or Venice. He could usually leave the sale to the employees of his partner's subsidiaries. He used part of the proceeds to balance his exchange account in the banking centre; with the profit, he bought goods for the market in the North. This cooperation spared him from having to maintain an expensive infrastructure of his own. Nevertheless, such a smooth transaction was obviously not the rule. Many clients in the North did not want to hand over the money until they had the guarantee that the bills of exchange had been paid out, turning the banker from borrower to lender. The procurement of products for the market in the international banking centres was time-consuming and fraught with many imponderables. Amber and pelts were the surest profit makers, but the bankers were active in venturing and diversification in many other profitable lines of trade. For example, Hermann Kellenbenz names the Medici in Bruges, who provided

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2196 YUSA 114, 2217. Published in [Weissen \(2021\)](#), pp. 519–520.

2197 Palermo (1988b), p. 88.

2198 Fouquet (1998), p. 214: "ohne Warenhandel, ohne Fluss der Handelsgüter".

choirboys for San Giovanni in Laterano and dealt in horses and tapestries.<sup>2199</sup> Documents for the export of valuable manuscripts and musical instruments can also be found. When the merchant finally had collected enough goods, he had to send them on a long transport route where many dangers lurked.

### 8.1.2 Bueri in Lübeck

A letter from 1424 sheds light on how difficult the organization of the interplay of money market business and mercantile trade was at times. Giovanni de' Medici sent his trusted associate Andrea di Benozzo Benozzi to Ludovico Baglioni and Gherardo Bueri in Lübeck in order to clarify a number of discrepancies and to analyse the business practices of the two bankers. As Baglioni was not in Lübeck at the time of the visit, he conferred with Bueri and reported these conversations back to Giovanni in Florence. One of these letters is extant and contains a great deal of information on the major difficulties that the bankers operating in the North had in remitting their bills of exchange.<sup>2200</sup>

Benozzi complained that in previous years Bueri had only ever sent goods to Venice if he had previously issued a bill of exchange there which he had to make good. This used to be satisfactory, because they had been able to sell the merchandise immediately on arrival. Times had changed, however, and now it took a year or even eighteen months until it could be sold. This meant that the interest ate up the profit: *e gli interessi si mangiono el ghuadagnio ed ogni cosa*. In future he would have to pay attention to two points: to remit the issued bills of exchange within the agreed time and to make a profit from the sale of the goods: *l'una, che lui rimeterà al tempo, e l'altra che lui ghuadagnierà della roba*. In case the bill of exchange was originally created by merchants wanting to avoid having to send the remittances for sent goods in cash, the processes described above represent a reversal of this procedure. A further commercial problem of these goods sales was the risk of being forced into sales at dumping prices in order to balance bill of exchange debts.<sup>2201</sup>

Apparently, Bueri was forbidden by the city to export cash and transport it to the South at that time. A passage in Bueri's letter to this effect can hardly be interpreted any differently: *Di che lui mi dicie che di chontanti non può la zo [remettere] perché se chostoro vedesono ch'egli la zo di chontanti, no llo lascierebono*. This left him with the only option of balancing the account by organizing the export of goods. He had to take merchandise from the North to the

2199 Kellenbenz (1968), p. 378.

2200 Weissen (2003), p. 60.

2201 Stark (1985), pp. 132–133.

international marketplaces and sell it there. He next had the resulting profit handed over to the local correspondent of the Curia Bank; the correspondent and the Curia-based bank were then able to carry out the accounting balance with one another.

Not only was the export of cash forbidden by the municipal authorities: at times they forbade any type of export. In a letter dated 10 September 1440, Bueri complains to Cosimo de' Medici that the Medici branch in Basel had drawn on him bills of exchange in excess of f. 460 for the branches in Bruges and Venice, although they knew about the export ban: *veduto lo stretto chomandamento essere qui fatto che robe niuna di qua si chavasse*. He wrote that he would not carry out this request for bills of exchange and that Cosimo should intercede with the Basel branch on his behalf and get them to treat him differently. Perhaps, he went on to say, he would then feel like fulfilling their wishes: *e che se vogliono da me essere serviti di quello restono a 'vere, faciano per modo me ne vengha vogla di farlo*. The blockade had lasted eight months, he continued, and was only lifted on 24 August. On the following day, he had immediately sent his servant Rosenberg, and on 3 September Giovachino to Venice with merchandise worth more than 1,600 ducats. He had additional merchandise worth more than 2,000 ducats in his house in Lübeck and would send Rinaldo and Goscalco on their way in the coming days.<sup>2202</sup> Bueri did not dispatch his servants at the same time, but one after the other, as he did not want them to travel together and risk a greater loss if they were robbed: *l'uno dopo l'altro perché non si agiunghano a chamino, per portare meno pericholo*.<sup>2203</sup>

Bueri himself could frequently be met on the routes across the Alps. But his commercial servants were underway even more often. On 6 May 1429, Goscalco, one of his employees, could be encountered at the papal court, where Medici staff paid him f. 3 *per spese*.<sup>2204</sup> Bueri's factor Giovanni Talani was hosted by the Medici in Basel, and Rosenberg is documented in Bologna and Florence as well.<sup>2205</sup> In 1436/37, at least six employees from Lübeck transporting merchandise arrived in Venice. Two of them even undertook the long journey twice (Table 23).<sup>2206</sup> The wagons from Lübeck almost exclusively carried barrels containing thousands of pelts. On the return trip, they transported saffron, gold threads, and textiles (Table 24).<sup>2207</sup>

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2202 ASFi, MAP 13, no. 66. Weissen (2003), p. 70. – The letter was not taken from Lübeck to Florence by Francesco Rucellai, as Sieveking (1906), p. 28, and Fouquet (1998), p. 217, assert. The passage in the text – *l'ultima fu insino a di 7 d'aghosto cho lettera di Francesco nostro per lla via di Basilea* – means that Gherardo included the letter to Cosimo in the letters he sent to his brother Francesco in Florence.

2203 ASFi, MAP 13, no. 66.

2204 ASFi, MAP 131 A, c. 116v. Published in Weissen (2021), pp. 534–549.

2205 ASFi, MAP 104, no. 60, c. 601v. Published in Weissen (2021), pp. 497–508.

2206 ASFi, MAP 134, no. 1.

2207 ASFi, MAP 134, no. 1.

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Table 23 *Famigli* (employees) of Gherardo Bueri visiting the Medici in Venice, 25 March 1436 – 24 March 1437

Date	Name
25 May 1436	Hormanno di Rosanberg, suo famiglo
19 July 1436	Gianni Deoran, suo famiglo
13 August 1436	Ghualtieri, suo famiglo
1 September 1436	Giovachino suo famiglo
7 September 1436	Gianni Meus, suo famiglo
15 October 1436	Ermanno di Rosenbergho, loro famiglo
31 October 1436	Gianni Van de Iomil, suo famiglo
23 February 1437	Gianni Mis, suo famiglo

Table 24 Mercantile trade between Venice and Lübeck in the account book *Uscita rossa, segnata B* of the Medici in Venice, 25 March 1436 – 24 March 1437

Goods delivery from Lübeck to Venice			
Page	Date	Supplier	Merchandise
40v	14 May	Gherardo Bueri	4 barili di vai
69r	04 August	Francesco Bueri	pànchol <sup>i</sup>
77r	25 August	Gherardo Bueri	4 barili di vai
95v	13 October	Gherardo Bueri	4 barili di vai
95v	13 October	Gherardo Bueri	4 barili di vai
95v	13 October	Gherardo Bueri	2 barili di vai
95v	13 October	Gherardo Bueri	2 barili di vai
95r	14 October	Gherardo Bueri	2 barili di vai
111r	26 November	Gherardo Bueri	2 barili di vai
111r	26 November	Gherardo Bueri	2 barili di vai
142v	16 March	Gherardo Bueri	barili 4 di vai
142v	16 March	Gherardo Bueri	uno barile di vai
142v	16 March	Niccolò Bonsi	4 barili di vai

Table 24 (continued)

Goods delivery from Venice to Lübeck			
Page	Date	Supplier	Merchandise
40r	12 May	Gherardo Bueri	zaferano e oro filato
44r	25 May	Gherardo Bueri	uno fardello di libri
69r	04 August	Gherardo Bueri	più robe
69v	04 August	Niccolò Bonsi	zafferano
77v	25 August	Gherardo Bueri	zaferano
102v	31 October	Gherardo Bueri	zaferano e altre chose
104r	03 November	Gherardo Bueri	oro filato
122r	29 December	Gherardo Bueri	più robe
139v	02 March	Gherardo Bueri	peze 12 di taffetà
142v	16 March	Gherardo Bueri	zaferano
142v	16 March	Gherardo Bueri	oro filato
142v	16 March	Gherardo Bueri	più chose
143v	16 March	Gherardo Bueri	braccia 1 ¼ di zetani allessandrino

- i This word is not in the unabridged Treccani dictionary. It is possible that these goods taken to Venice were bench covers made of hide.

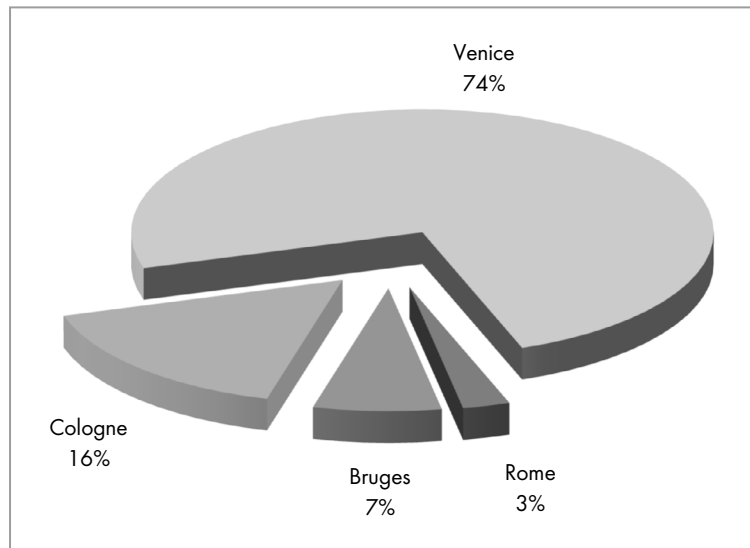
### 8.1.3 Biliotti in Cologne

The correspondent relationship between Biliotti in Cologne and Antonio della Casa in Rome can be followed for seven years, showing how the accounts evolved. At least from the perspective of della Casa, how they were balanced can be reconstructed (Graph 3).<sup>2208</sup> All in all, Antonio della Casa made fifty-four book entries between 15 September 1439 and 1 May 1446, which credited the accounts of Biliotti in Cologne. Total turnover was f. 3,509 7s. 7d. All the transactions took place via only four trading centres: Rome (5), Bruges (9), Venice (20), and Cologne (20).

Cologne: Biliotti was able to pay out f. 566 13s. 8d. on behalf of della Casa in Cologne. These were bills of exchange which had been issued at the papal court or cash payments on direct

<sup>2208</sup> AOIF 12736 and 12737.

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Graph 3 Value of the credit items in the account of Bartolomeo di Domenico Biliotti with Antonio della Casa di Corte, 1439–46

written instructions by della Casa. If one puts this sum in relation to the bills of exchange that were honoured in Rome on behalf of the man from Cologne, the turnover between these two businessmen shows an imbalance of 6.2 to 1 to the disadvantage of the banker in Germany. A direct balancing of the accounts between Cologne and Rome was consequently impossible. Other possibilities had to be found to transfer missing payments in kind from Germany to Italy.

Bruges: Biliotti took cash to Bruges three times, depositing a total of f. 83 in Ubertino de' Bardi's bank for della Casa. By means of five bills of exchange from the same bank in Flanders, he authorized a payment of f. 158 to the Curia-based banker. Finally, Biliotti's credit balance was also offset against della Casa's debts to the Bardi in Bruges in the amount of f. 8 10s. (*loro ci facessino debitori e loro creditori*).

Rome: Della Casa received cash which Biliotti had delivered to him three times, but these coins only amounted to f. 57 13s. 3d. Through account transfers at the della Casa in Florence, where Antonio della Casa at times operated two banks (di Corte and Florence), f. 25 were credited to Biliotti's account and, finally, f. 9 5s. for a diamond set in gold, which he had given to his compatriots to sell.

Venice: By far, the most important clearing location for Biliotti, who was based so close to Flanders, was the trading centre of Venice, where he was able to offset f. 2,601 5s. 8d. By account balancing with joint business partners, the Romans were credited f. 161 2s. 12d. There were bills of exchange for f. 2,439 13s. 8d., with which della Casa paid outstanding debts to merchants by having Biliotti's accounts at Girolamo de' Bardi, Borrromeo Borrromei, the Portinari, and

other Venetian banks debited. The sources do not make clear how Biliotti obtained these assets in Venice. Direct deliveries of merchandise to the city or settlements with the sale of goods in Bruges are conceivable.

Taken as a whole, it can therefore be said that it was possible – albeit difficult – to remit bills of exchange sent to the papal court largely without cash. The many bookings that went through Venice and Bruges are evidence that Biliotti depended on making a good profit in these places through trading activities. He could then use this profit as a countervalue for the bills of exchange he issued. Only when he was able to pay it in to the della Casa bank's business partners, did he create the creditworthiness necessary for the bills of exchange business.

### 8.1.4 Medici in Basel

The phenomenon of the marked increase in consumption and thus in the need for money in the places where the Curia resided is described by Giovanni di Bernardo da Uzzano in his manuscript titled *Della Pratica della Mercatura* written before 1440. He writes that money becomes expensive in the places where the pope resides, because the clerics demand from the banks that the money received in their accounts through bills of exchange be paid out in cash.<sup>2209</sup> In 1425, when King Sigismund was certain that the next Council would take place in Basel, he announced to the city that he wanted to take advantage of this forthcoming development by founding an imperial mint. The participants would bring a lot of gold to Basel, with which they could hardly pay their expenses directly. The precious metal had to be converted into silver coins. The expected consequence of this was an increase in the price of silver and a decline in the value of gold. A royal mint could thus acquire the gold cheaply, whereas the municipal mint had to pay more for its silver. The plan became more concrete in 1429, and mint master Peter Gatz began to strike gold florins with the circumscription *Moneta Nova Basiliensis*. In 1434/35 alone, f. 126,020 were minted, using nearly 450 kilograms of gold.<sup>2210</sup>

The Italian bankers assessed the developments on the Basel gold market in the same way as the Roman king and expected to be able to balance the accounts between the exchange marketplaces

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2209 Da Uzzano (1766), p. 157: *Dove il papa v'è, sempre è caro di danari, per la gran quantità vi s'è a pagare d'ogni parte; [...] imperocchè il forte de' Cherici, ch'anno i danari in su i banchi gli vogliono contanti per portargli con loro, e i banchi gli fanno cambiare, e conviengli per forza loro pigliare a cambio [...]*. See Weissen (2002). – The author frequently appears in the literature with an incorrect patronymic. Holmes (1960–1961), p. 205, for example, calls him Giovanni d'Antonio. Friedmann (1912), p. 5, describes the author Giovanni d'Antonio as the son of Bernardo da Uzzano, which is impossible. The father was named either Antonio or Bernardo. This error certainly stems from an oversight on the cover sheet of Pagnini del Ventura (1765–1766), II. In other passages, Pagnini correctly names him Giovanni di Bernardo d'Antonio. – See Dini (1980), p. 379. – Litta (1819–1894), Tav. I: Giovanni di Bernardo was born on 11 July 1420 and died on 26 June 1445.

2210 Geering (1886), pp. 273–275; Harms (1907), pp. 105–142; Bissegger (1917), p. 72.



with the export of cheaply bought gold. This was of fundamental importance for the decision to open their counting houses at the Council, because the trade in goods was of such minor importance there that it was irrelevant for the clearing of exchange transactions. There was far too little turnover from the sale of cloth or spices to be able to use the profits to pay out the transferred moneys. There was, moreover, no merchandise that could have been taken to the markets in Geneva, Bruges, or Venice. Pure book-entry settlement could only be used in rare cases to balance accounts, because much more money came to Basel than was sent out. Since the minters held a monopoly on exchange rates between different coin currencies and on gold trading,<sup>2211</sup> this had to be restricted by granting foreign bankers the right to export precious metals.

This right was explicitly written down in the Council's letter of safe conduct of 1433 for the Medici bank: *si in auro et argento consistant vel in moneta, ad quascumque partes mundi voluerit et voluerint portandi et exportandi quotiens et totiens placuerit.*<sup>2212</sup>

Already in the first few months following the actual commencement of the Council, the clerics who were arriving protested to the city about the decrease in the quantity of silver coins in circulation. The city decreed a ban on exporting silver and enacted a catalogue of regulations for exchanging foreign coins.<sup>2213</sup> These measures scarcely impeded the Italian bankers, as entries regarding the export of gold in an account book of the Medici in Venice attest. Envoys took most of the precious metals to Venice via Geneva. The Medici had no inhibitions about asking even high-ranking personages for their support for these dangerous transports. When Cardinal Niccolò Albergati travelled from Basel to Italy, he was given gold to transport. This was certainly one of the best possible ways to minimize transport risks.<sup>2214</sup> In this same way, gold valued at over 8,600 Rhe. fl. was transported to Venice in 1436/37 alone.<sup>2215</sup> Through these deliveries, transactions in several marketplaces could be offset against each other to balance accounts. In 1436, the Medici in Basel had a large credit balance in Venice, but, at the same time, debts at Jacopo Ventura's bank in Barcelona. When a bill of exchange issued in Catalonia was paid out in Venice, Basel was debited for the amount, which could then offset this sum with Barcelona (see Table 25).<sup>2216</sup>

2211 Schulte (1900), p. 315; Lexikon des Mittelalters (1980–1999), VI, cols. 931–932.

2212 ASFi, Diplomatico, Pergamene Medici, 1433 marzo 22.

2213 StaBS, Rufbuch I, c. 95, 1433 September 1: *Da nu das heilig concilium und viel der lüten gen Basel kām, begunde der silberin münz zer rinnen [...]*. – Amiet (1876–1877), pp. 208–209. – Additional contracts between Council and city in these questions from 19 August, 18 November, 28 November 1433. See Thommen (1895), pp. 206–220; Thommen (1897), pp. 214–218; Harms (1907), p. 138; Rosen (1989), p. 144.

2214 ASFi, MAP 20, no. 50 (22 September 1434): *Lo cardinale di Bologna parti; poco ci è scaduto avere a ffare con la sua signoria, e nondimanco bene contento resta di me. Piacciavi a ssua venute suplire a quello io nonn ò potuto servirlo. E' tutto vostro. Mando per lui 18 marche d'oro. Iddio lo facci salvo*. Published in Weissen (2021), pp. 485–488.

2215 ASFi, MAP 134, no. 1, cc. 55r, 70r, 97v, and 128v. Published in Weissen (2021), pp. 550–552.

2216 One such process can be found in the Medici bookkeeping in Venice: *A' nostri di Basilea per loro, lire sessanta di grossi, sono per la valuta a 17s. 1d. per ducato, che insino a dì 30 del passato rimettemmo per loro a Barzelona*

Table 25 Offsetting between Basel, Venice, and Barcelona

	Basel		Venice	Barcelona	
	Basel	Barcelona	Basel	Basel	Venice
Basel sends gold to Venice	-		+		
Venice honours bill of exchange from Barcelona and debits therewith the Basel account			-		+
Barcelona honours bill of exchange from Basel		+		-	

The export of precious metals severely affected the profits of the Basel Imperial Mint, which had been awarded by King Sigismund to his Imperial Chamberlain and Council Protector Conrad von Weinsberg.<sup>2217</sup> A financial statement of the mint masters in 1436 states: ‘The Lombards and Florentines have caused great damage to the seigniorage, as they have bought up much gold, [...]’<sup>2218</sup> The mint masters were therefore instructed to continue buying gold at the actual market value in order to limit export by the Lombards and Florentines.<sup>2219</sup> However, the mint master and the Florentines had close ties. When Lamberto Lamberteschi travelled to Italy, Peter Gatz took over legal guardianship for his wife Mona Lena.<sup>2220</sup>

It is also possible that the gold market offered an opportunity to speculate on the price fluctuations of precious metals. Clever bankers probably knew how to drive the price in the desired direction and make a profit by buying up or supplying large quantities of gold. Otherwise, it is hard to explain why Giovanni Benci, as manager of the Basel Medici subsidiary, had large amounts of gold sent from Geneva to Basel,<sup>2221</sup> and why Bernardo Portinari sent a shipment of English nobles (gold coins) from Bruges to the city in 1438.<sup>2222</sup>

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*a' Venturi da 'Ntonio Ferretti e chonpagni, sono per tanti qui a messer Antonio Borromei e chonpagni, portò Gianpiero loro contanti.* ASFi, MAP 134, no. 1, c. 55r. Published in [Weissen \(2021\)](#), pp. 550–552.

2217 StaBS, Kleines Weissbuch von Basel, sheets 157 and 158.

2218 Amiet (1876–1877), p. 208: *Dy Lamparter und Florenczer haben grossen schaden thun am slegschatze, wann sy viel goldes uff kaufft han, [...].*

2219 Amiet (1876–1877), pp. 203–204.

2220 StaBS, GA 5 B, 172v.: *Petern Gatzzen iren gegebenen vogt.*

2221 ASFi, MAP 88, no. 119: *E mandate per lo detto Piero Malzi, in detto propunto, quello oro vecchio o di tara che voi vi trovate. Pesate giusto e tirate bene e metete le lege come dovete; e se da fare a scudi è vantagio, e avisate e metelo.*

2222 Roover (1963), p. 320.

## 8.2 Credit and Payment Transactions

In the simplest execution of a transaction with a bill of exchange, a client paid a draft in one place, which was then paid to him or his beneficiary in another place by another banker. For the taker, the transaction was then completed. A Florentine banker in the Renaissance, however, could offer a much broader range of financial services connected to this instrument. They were based on the three economic functions of a bank, encompassing the settlement of payment transactions, capital brokering, and the safekeeping of assets.<sup>2223</sup> Unlike modern bankers, commodity trading was also part of the Renaissance banker's area of operations, because without it the trade in bills of exchange could not function. The transfer of money by means of bills of exchange could result in a deposit transaction in the form of a current account; if a client was granted a consumer loan, it could lead to payment transactions via the connected drawn bill of exchange.

### 8.2.1 Deposits

In many cases, a Curial cleric had a larger amount of money available than he did not need immediately thanks to a bill of exchange or from another provenance. He could deposit this money in a time-bounded discretionary deposit (*deposito a discrezione*), for which he was paid interest.<sup>2224</sup> How this transaction functioned in practice can be seen in the following example. In 1439, the bishop of Barcelona, Simó Salvador, wanted to deposit 4,000 cameral ducats that he was administering for underage nephews at the Medici bank in Basel. His wish was to receive a share in the business capital and a percentage of the profits. Giovenco della Stufa, to whom this request had been submitted, referred the bishop to Cosimo himself, since this request exceeded his authority; furthermore, a fixed-term deposit in a temporary Council bank made no sense. The branch manager wrote a letter to headquarters in Florence, in which he suggested paying the bishop only fixed yearly interest of 5 per cent, with which the latter would surely be satisfied: *credo ne rimarrà contento*.<sup>2225</sup> Whether this transaction materialized is not known. These moneys made up as the *sopracorpo*, together with the shares of the partners and the undistributed profits (*corpo*), the working capital with which the bank operated.<sup>2226</sup> Many fixed deposits can be found in the bookkeeping records of the Florentine bankers who worked with

2223 See Herrmann et al. (1975), pp. 94–95; North (1991), p. 811.

2224 See Melis (1972), p. 82. – Goldthwaite (1985), p. 27, points out that, in his remarks on double-entry bookkeeping, Luca Pacioli writes of fees for maintaining a current account; but he, too, is not aware of any example of them actually being claimed.

2225 ASFi, MAP 13, no. 114.

2226 Melis (1972), p. 77.

moneys from Germany. The oldest piece of evidence with a connection to a German client in the business documents of Giovanni de' Medici is an entry regarding a deposit of f. 300 from 1 September 1396, signed by *Arnoldus de Dinslaken*.<sup>2227</sup> According to his Catasto declaration of 1427, two German clerics had a *deposito a discrezione* at his bank in Rome. Protonotary Hermann Dwerg had a deposit of f. 4,000, and a cleric named *Albato Scienche* (Albert Schenk?) had one of f. 3,400.<sup>2228</sup> As guarantee, the banker had given them a written confirmation (*scritta*) of the agreement. Deposits like this were also made in Venice, where one Giovanni Bianchi (Hans Weiss?) had contributed 1,050 ducats to the total sum of 9,300 ducats.<sup>2229</sup> Obviously, the ecclesiastical prohibition of usury was violated in these transactions. Nevertheless, the two Germans were in good company, for, among the other ten depositors, three were cardinals.<sup>2230</sup>

For many clients, the security offered by the banks was reason enough not to keep their money in their own homes, but rather to open a current account from which they could regularly make withdrawals to support themselves. This possibility – a matter of course at the Curia – was also offered by the Florentines at the Council towns. An example of this type of deposit transaction is the deposit of Cardinal Jean de La Rochetaillée at the Medici bank at the Council of Basel. The ecclesiastical prince had deposited f. 2,040 6s. *a camera* without being remunerated in any way by the bank. He withdrew up to 40 ducats a month.<sup>2231</sup> For good customers, payments to third parties were also processed using this account. Merchandise was bought for them or their bills were paid by debiting the account: *il cardinale di Piagienza de' dare f. due di r<sup>o</sup>, per lui al dipintore*.<sup>2232</sup> It seems that this practice was based on verbal instructions; evidence of the use of cheques cannot be found. The current account was not open only to wealthy Council participants, but to anybody who wanted to be sure that his money was in safe hands. For the years 1433–1434, several similar deposits are documented. For example, a prior from Carpentras had a credit balance of 21 Rhe. fl., which he withdrew in units of 6, 4, and 11 Rhe. fl. over two months.<sup>2233</sup> These small deposits were intended to cover the cost of living. Thus, one often comes across the formulation *alla giornata li prende* ('he collects it little by little').<sup>2234</sup>

2227 ASFi, MAP 153, no. 1, attachment 1.

2228 ASFi, Catasto 49, c. 1199r. See Roover (1963), p. 208.

2229 Roover (1963), p. 245. – Schulte (1900), pp. 252–253, mentions a Johann Weiss from Augsburg whose brother Ulrich died in Florence in 1430 and was a familiar of the city.

2230 Roover (1963), pp. 208 and 210.

2231 ASFi, MAP 104, no. 60, cc. 598–602. Published in [Weissen \(2021\)](#), pp. 497–508. – ASFi, MAP 139, no. 95: Cardinal Hugh of Cyprus also paid his servants small amounts from his accounts, as is recounted in a letter to Roberto Martelli: *Intelleximus solvisse vos Ioanni Gardiensi, aule nostre magistro, florenos 10 Renenses. Quam solutionem admittimus et probamus volumusque illos ad nostrum poni computum. Similiter fieri contenti sumus de duobus ducatis datis per Marcum Spinellinum Bruggis, nostro nomine, cuidam Petro de Pitepassi et Ioanni Legrande, cantoribus, qui ad nos venire debebant.*

2232 ASFi, MAP 131 C, c. 9.

2233 ASFi, MAP 131 C, c. 3.

2234 ASFi, MAP 104, no. 60, cc. 598–602. Published in [Weissen \(2021\)](#), pp. 497–508.

There were larger deposits of German origin at the Alberti bank in Rome as well, where the procurator general of the Teutonic Order, Peter von Wormditt, had a deposit of 5,130 ducats in 1404.<sup>2235</sup> In 1449, Sylvester Stodewescher, appointed archbishop of Riga, claimed that he had a credit balance of 500 ducats with Francesco Baroncelli e co. in Rome, but the banker maintained he knew nothing about it.<sup>2236</sup> Presumably, these were non-interest-bearing funds from bills of exchange that remained in a current account with the banks, and not fixed deposits.

### 8.2.2 Credit

The Curia-based banks and those at the Councils of Constance and Basel dealt in credit for people who needed money to cover their daily needs or for the payment of annates, and for institutions that needed larger sums for the acquisition of privileges. From the large number of documents on loans, only two examples are singled out here. On 7 September 1434, Roberto Martelli, *mercator florentinus de banco de Medicis* confirmed before a notary in Basel that he had received 650 Rhe. fl. from Nicolaus Sachow (Nikolaus Sachau), canon of the diocese of Lübeck. With this payment, a loan was settled that he had granted to the abbot of St Michaelis Monastery in Lüneburg.<sup>2237</sup> In another instance, a man from Lübeck bought a bill of exchange to Basel for 100 Rhe. fl. from Gherardo Bueri. As he reckoned that this money would not suffice, he asked Bueri for a letter of recommendation, so that Martelli would set him up with a credit limit of 200 or 300 Rhe. fl.<sup>2238</sup>

Deposit, credit, and bill of exchange transactions were mutually dependent in several ways. It was most convenient for procurators to have access to a current account at a bank at all times. This gave them a lot of room for manoeuvre and they did not have to go seeking loans under pressure.<sup>2239</sup> If the banker knew from experience that it would be regularly supported, he was also willing to set up an overdraft limit at interest. The important thing was that replenishment was channelled through his correspondent in the North. If the advance payments on the current account ceased, it had to be replenished by loans. However, loans were only granted if they were paid back again in Rome or if the banker had a connection to a place where the client could make the repayment. Therefore, only banks that had correspondents in Germany, Bruges, or Venice were suited for such loans to Germans. On the other hand, the banker in the

2235 Militzer (1993), p. 40.

2236 Militzer (1979), p. 249.

2237 Hodenberg (1860/70), p. 648.

2238 Ehrensperger (1972), p. 234: *bey seyner geselleschaft czu Basel uff 200 adir 300 gulden glouben machen sal.*

2239 OBA 4936: Detailed justification of the procurator Johann of Kurland as to why it would be crucial to set up a current account at a Florentine bank: *das so beqweme zeit vor ougen qwemen.*

North had to be so well-connected in Rome that his bills of exchange were also easily served. These circumstances were the reason for the loyalty of the procurators of the Teutonic Order to the Alberti.<sup>2240</sup>

### The Drawn Bill of Exchange

The few surviving accounting documents of Florentines at the Curia include many Germans among the debtors. Because the entries in most of the cases are limited only to recording the names and the amount owed, the reason for the debt can only rarely be ascertained. Clues as to the type of transaction are sometimes given by short additions in the book entry. If the obligation to settle at a different banking centre is mentioned, we are most likely dealing with drawn bills of exchange. In 1427, the Medici had five credits open, of which one in Lübeck and another in Venice were to be paid back:<sup>2241</sup>

	f. di cam.
• <i>m. Tilimanno Doshagen, tedesco</i>	70
• <i>m. Andrea Patachul, proposto rigen.</i>	400
• <i>m. Osvaldo Strouss, alamanno</i>	406
• <i>m. Marquardo Brannt, alamanno, debbe paghare a Lubiche</i>	100
• <i>m. Alberto Scienk, alamanno, a paghare a Vinegia</i>	80

In another case, a small bill for some Germans was paid to the Curia in Rome on 28 November 1429 which was then debited directly to this customer's account at Bueri in Lübeck.<sup>2242</sup>

On the balance sheet of Tommaso Spinelli's Rome branch office from 6 January 1458, two German clients can be found among the debtors: *Perricus, vicarius tedesco* for f. 44, and *Arigo Offer* for f. 25.<sup>2243</sup> Two years later, this list was significantly longer and shows that a number of these debtors had made commitments to pay back the money they had borrowed in Lübeck:<sup>2244</sup>

2240 See above p. 256.

2241 ASFi, Catasto 49, cc.1162. – Die Identifikation dieser Männer ist nicht eindeutig: Tillmann Drolshagen, Andreas Patkul, Oswald Strauss, Marquart Brant, Albert Schenk.

2242 ASFi, MAP 131 A, c. 164v. *A Gherardo Bueri di Lubicche ducati sette di camera come disse Antonio di ser Lodovico a maestro Niccolò Ambergo e per lui a maestro Ruggiero della Ciegha, notaio di messer Johannes di Ralla, contanti per parte del registro della sua causa a libro, a c. 194. Ducati 7.* Published in [Weissen \(2021\)](#), pp. 534–549.

2243 YUSA 90, 1713.

2244 YUSA 90, 1722.

## 8.2 Credit and Payment Transactions

	f. di cam.
• <i>Antonio Stunevelt e altri hobrigati paghare Lubiche</i>	20
• <i>messer Giovanni Le Chostede e per lui messer Arrigho Osemer a paghare a Lubiche</i>	8
• <i>messer Arnaldo Somonenart</i>	25
• <i>messer Alincho de Malinstra</i>	2,000
• <i>messer Andrea Peper</i>	300
• <i>messer Giovanni Pree</i>	30
• <i>Churado Minter</i>	20
• <i>Giovanni di Bolemer</i>	60
• <i>messer Cherumno Romecharus</i>	60

The list of debtors from 5 June 1460<sup>2245</sup> includes numerous debtors from Cologne who owed between 23 and 100 cameral florins. In April 1462, debtors from Cologne were also obligated to make payments to the da Rabatta banking house in Bruges.<sup>2246</sup>

	f. di cam.
• <i>messer Giorgio Heseler e altri hobrigathi a paghare a Chologna</i>	23
• <i>misses Chosimino und andere müssen Köln bezahlen</i>	50
• <i>Giovanni d'Andrea, Abt von St. Maria muss in Köln bezahlen</i>	100
• <i>messer Giovanni Voldenbergh</i>	40
• <i>Bertoldo, conte de Enenberghe</i>	50
• <i>Arnoldo Deert</i>	60 <sup>2247</sup>

Not all Florentine banks participated in the business of granting loans to Germans at the Curia. No German names can be found on the balance sheets of the Baroncelli, della Casa, Cambini, and della Luna, which they compiled for the Catasto of 1457. This reflects their strategy of not becoming active in Germany.

By the first half of the fifteenth century, it had become customary for German borrowers in Rome to sign a drawn bill of exchange securing the loan to a bank in the borrower's home country.<sup>2248</sup> When, in 1418, the Grand Master of the Teutonic Order had difficulty finding liquid assets in the North with which to purchase a bill of exchange, he suggested to his procurator

2245 YUSA 90, 1722.

2246 YUSA 90, 1729, p. 5.

2247 Berthold of Henneberg: 1484 archbishop of Mainz.

2248 Lopez (1971), p.135.

general to raise money in Rome by means of a drawn bill: '[...] buy bill of exchange in Rome, to be paid out in Bruges.'<sup>2249</sup> In the accounts of the Florentines in Rome, these transactions can be identified by the fact that it was noted in the booking text where and sometimes also at which bank the debt was to be paid back. On 5 June 1460, Georg Hessler – who would later become a cardinal – and other Germans owed the Spinelli in Rome 23 cameral ducats, which they had pledged to pay back in Cologne.<sup>2250</sup>

What these drawn bills of exchange looked like has only survived in one single instance. It was signed by Ludolph Robinger in Rome on 19 June 1469 for the amount of *marcas 67 et 8 solidos de moneta lubicen*. In return, he had received 30 cameral ducats from the bank of Heredes Lionardo Spinelli in Rome. The bill of exchange went to Heinrich van der Molen in Lüneburg, who was to pay out the amount to Girolamo Rucellai or, in his absence, to Hinrik Grymmolt.<sup>2251</sup>

*Solvate pro questa tercio pro secunda ut prima littera cambii adeorum voluntatem Iheronimo*<sup>2252</sup> *de Ruslays et in absentia Henrico Gremmo, marcas sexagintaseptem et octo solidos de moneta lubien pro valore recepi hic nomine predicti Iheronimi ab heredibus Leonardi de Spenellis et sociis mercatoribus Romanam curiam sequentes in ducatos triginta auri de camera faciate sibi bonum pagamentum bene valete. Datum Rome, die decimanona mensi Iunii Anno Domini MCCCCLXIX.*

*Ludolphus Robinger*

[verso] *Honorabili viro domino Henrici*

*Van der Molen in Luneborgho, consuli.*<sup>2253</sup>

Drawn bills of exchange between Germany and Rome were a very common way of acquiring credit in the South. On 15 December 1461, the Lübeck cleric Albert Krummendiek set off on a journey to Rome to attain Pope Pius II's approval for a compromise in the so-called Lüneburg Prelates' War; at the end of October of the following year, he was back at home again.<sup>2254</sup> He spent the handsome sum of 2,885 marks 4 schillings during his stay. In Rome, he had – probably at Tommaso Spinelli's bank – borrowed 1,850 marks against bills of exchange. They were presented to Francesco Rucellai and paid on behalf of the city council by the Lübeck cathedral canon Johann of Minden.<sup>2255</sup>

2249 Koeppen (1960), no. 285: *im hofe von euch obirkoufen, also das sie czu Brucke bezalt wurden.*

2250 YUSA 90, 1722.

2251 See Herrmann et al. (1975), p. 104.

2252 Girolamo di Filippo Rucellai und Hinrik Grymmolt.

2253 YUSA 99, 1889.

2254 On the Prelates' War, see Brosius (1976); on Krummendiek's journey, see Brosius (1978).

2255 Brosius (1978), pp. 417–419.



### Advance Payment of Servitia

A newly elected bishop or abbot received the papal certificate of recognition only after he had paid the servitia and taxes due for it. He had to pledge to pay the servitia and levies that were owed. Then he was asked to organize a cash transport to Rome or seek a banker who would grant him a loan that would permit him to satisfy the demands of the Chamber. In the years since Aloys Schulte's and Robert Davidsohn's research, a large number of such advance payments of servitia have been documented.<sup>2256</sup> As security, the merchant received the bishop's appointment certificate, which he handed over to the clergyman after payment of the loan. If the debt was not settled, the certificate went back to the Apostolic Chamber and the appointment was reviewed.<sup>2257</sup> The costs incurred until the process was completed varied from a few florins to several thousand, depending on the importance and wealth of the diocese. During the papacy of Innocent IV, for example, Mainz was worth f. 5,000, Bamberg f. 3,000, and Trier f. 7,000.<sup>2258</sup> The servitia for the archbishopric of Cologne were set at f. 10,000; the Basel mitre cost only one tenth of this amount.<sup>2259</sup> If bribes, taxes, chancery and delegation expenses were counted in, the actual amount could easily be twice as much. Furthermore, the banker's interest and his expenses had to be added to the total.<sup>2260</sup> In general, the money had to be repaid in no more than six to twelve months after the loan was granted.<sup>2261</sup> Evidently, not all of John XXIII's antagonists in Constance understood this process when they accused him of having his bulls fabricated by a Florentine bank.<sup>2262</sup>

Most prelates did not personally go to Rome to receive their provision or confirmation and pay their servitia, but rather employed procurators to do this. These could be Germans living at the Curia or envoys who undertook the journey in place of the newly elected prelate. They then pledged to make the payments owed to the Curia. Based on the servitia payments of the four Prussian dioceses in the first half of the fifteenth century, Jan-Erik Beuttel has shown that about half of them used the services of the procurators general of the Teutonic Order for this

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2256 Davidsohn (1896–1908), III, p. 45 and IV/2 pp. 276–278. – Esch (1971–1972), p. 773, reports many advance payments by cardinals around 1400. A comprehensive depiction of these payments does not yet exist.

2257 Roover (1970a), pp. 201–202. – Arcelli (1996), p. 12.

2258 Denzel (1991), p. 25.

2259 Göller (1905), p. 123.

2260 Göller (1924a), p. 82. Landeshauptarchiv Koblenz, Best. 128, Laach, Benediktinerkloster 370: Giovanni Frescobaldi, representative of Tommaso Spinelli in Bruges, confirms the payment of 634 ducats by the merchant Gerhard Cruos of Kleve. Therewith, a loan of 600 ducats to the abbot of Cloister Laach for the procurement of a papal bull is paid back. Thirty ducats are incurred for the transport of the bull from Rome to Bruges, and 4 ducats for the messenger to Rome.

2261 Goldthwaite (1985), p. 29: With the Cerchi bank, repayment was usually within six months; only rarely did the bank allow a deadline of more than a year. In 1436, Antonio della Casa pledged on behalf of the Medici Bank to repay the servitia for the new bishop of Constance within four months. See Esch (1998), p. 286.

2262 Finke (1889), pp. 88–89.

purpose. In the other cases, they relied on other Germans at the Curia or undertook the journey to Rome in propria persona.<sup>2263</sup>

Although the servitia constituted irregular revenue, as they only were due upon the election of a new bishop, their magnitude made them the most important transactions from Germany for the Chamber and the bankers. This importance underscores the fact that, in the Spinelli and Strozzi archives, the only documents that were used as reference works in the counting houses of the bankers are registers of servitia. In the Carte Stroziane there is a manuscript with the title *Tassa assai antica delle Chiese Cattedrali* that was compiled in the fifteenth century by a scribe in German handwriting. It is comparable to Tommaso Spinelli's *liber taxarum* from around 1440, which he presumably had compiled after his appointment as depositary general in April 1443. First the payment obligations of bishops and then those of abbots are listed in its 133 pages. It concludes with texts on the organization of the ecclesiastical provinces and on the allocation of the servitia among the different Curial institutions.<sup>2264</sup> These two handbooks make clear the value that this information had for the bankers in Rome. The servitia provided extraordinary sources of income and were, therefore, the focus of their attention.

Arnold Esch has documented numerous instances of advance servitia payments from Germany in his publication on financial transactions between that region and the Curia.<sup>2265</sup> For this reason, it suffices to document only two transactions by way of example. In the financial records of the Medici employee Antonio Salutati, which he kept in his capacity as depositary general of the Apostolic Chamber, there is a receipt for 2,135 ½ Rhe. fl. from the Regensburg bishop Conrad VII of Soest.<sup>2266</sup> The payer had been elected one year earlier and had procured a loan from the Medici for his servitia. On 19 May 1437, Gherardo Bueri received a letter in Lübeck asking him to instruct his amici at the Curia to hand over another 90 to 110 ducats to the archbishop of Lund in order to obtain the pallium, even though 405 marks 3s. of the servitia money that had been advanced were still outstanding in Lübeck.<sup>2267</sup>

### Servitia of Cologne Archbishop Rupert of the Palatinate

Around 1460, the Spinelli had switched from local merchants to merchants from Nuremberg who maintained branches in Cologne for their business there. In collaboration with Konrad Paumgartner, the largest payment from the North to the Curia that can still be reconstructed today was transacted: the servitia of the archbishop of Cologne Rupert of the Palatinate. He was

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2263 Beuttel (1999), pp. 265–271.

2264 ASFi, Carte Stroziane I, 358, no. 6, cc. 16–28, YUSA, MS 850.

2265 Esch (1998).

2266 ASFi, MAP 131 A, c. 128v. Published in [Weissen \(2021\)](#), pp. 534–549.

2267 UB Lübeck, VII, no. 737, p. 721; Fouquet (1998), p. 212.

elected on 30 March 1463 by the cathedral chapter after the death of Dietrich II of Mörs.<sup>2268</sup> However, Pius II withheld the confirmation of his election, declaring that he could not be inaugurated until Adolf of Nassau, who had been elected archbishop of Mainz by the pope two years earlier, could prevail against the deposed Diether of Isenburg. This was not the case until 27 November 1463.<sup>2269</sup> A second problem standing in the way of his installation was the payment of the outstanding servitia. Although the Wittelsbach nobleman had pledged to pay the Curia, he was unable to keep this promise due to the poor financial situation of the Cologne archbishopric.<sup>2270</sup> On 4 June 1464, Pius II allowed him to encumber his priesthood and his monasteries with a *subsidium caritativum* in order to be able to pay his servitia. Of the latter, one-fifth had to go to the Roman collection for a crusade against the Turks.<sup>2271</sup>

Thanks to the extraordinarily fortunate source situation in this case, it is possible to follow very closely how – in situations like this – high-ranking German clerics sought solutions to their financial problems with the Florentine bankers at the Curia. At the beginning of 1464, the Electus sent a delegation to Rome to obtain the issuance of the papal confirmation deed and to negotiate the payment of the servitia. The newly-named archiepiscopal chancellor Dr Georg Hessler made the journey with Johannes Spey, the influential dean of St Castor in Koblenz.<sup>2272</sup> Spey was very familiar with the situation at the Curia in Rome through earlier stays there.<sup>2273</sup> The two emissaries were able to achieve both objectives, as the Repertorium Germanicum records: The episcopal regalia was conferred on 25 May 1464, and the Apostolic Chamber entered a first instalment of the servitia in the amount of f. 5,277 38s. 10d. on 16 June, and a second instalment of f. 5,000 on 14 August.<sup>2274</sup> For these payments, taxes, and travel expenses, the archiepiscopal emissaries had borrowed 18,000 cameral ducats from Hessler's old business partner: the Spinelli bank.<sup>2275</sup>

2268 On the history of this archbishop, see Podlech (1879), pp. 331–333; Widder (1995).

2269 Hollweg (1907), pp. 9–10.

2270 Strnad (1964–1966), p. 202.

2271 Esch (1998), p. 351.

2272 Evelt (1877), p. 417; Hirschfelder (1994), p. 87.

2273 See below p. 446.

2274 Deutsches Historisches Institut in Rome (1916–), VIII.1, no. 5102. – The financial statement that Spey and Hessler gave to the Apostolic Chamber on 24 June 1464 shows that they had had to pay altogether about 14,500 ducats to the Curia and its officials. Schmitz estimates that the total costs of this delegation were nearly 15,000 ducats, but he probably did not realize that the two emissaries did not have these amounts with them at all, but had had to borrow them in Rome. See Schmitz (1895/96), p. 113; Hollweg (1907), p. 10.

2275 YUSA 90, 1722: Georg Hessler can already be found among the debtors on a balance sheet of the Spinelli in Rome from 5 June 1460: *messer Giorgio Heseler e altri hobrigathi a paghare a Chologna f. 23*. In a notarial instrument from 7 July 1462 (YUSA 87, 1647a), additional financial relations between Hessler and the Florentine bank become evident. In it, the German is threatened with excommunication, for he had, together with Iacob Lodick (a clergyman in Erpel) and Rogerius de Holt (Scolasticus of the Cologne diocese), guaranteed a loan of 70 Rhe. fl. to one Laurentius Venarius that had not been repaid to the banker. See YUSA 91, 1731, p. 13.

The papal bull with the confirmation of the new archbishop was given to the bank as security for the huge loan. However, when Lionardo Spinelli had to wait for the amount to come in, he quickly threatened to have Rupert of the Palatinate excommunicated. In the autumn of 1464, the pope's nephew, Cardinal Francesco Todeschini-Piccolomini – who had replaced his uncle in the role of protector of the German nation in the College of Cardinals – got involved in the matter. He tried to reassure Spinelli and asked him to be patient. At the same time, he deposited his table silver with the banker as security for the German ecclesiastical prince. The cardinal wrote about these proceedings in an undated letter to the archbishop of Cologne: *Ceterum, reverendissime pater, meminimus iam pridem scripsisse vestrae paternitati, quoniam mercatores de Spinellis amplius expectare nolebant iniquissimoque animo ferebant tam diutinam dilationem solutionis illarum pecuniarum (sc. annates), nos opposuisse pigniri apud eos vasa nostra argentea, ut pro aliquis mensibus supersederent a via iuris, quam intentare animo statuerant.*<sup>2276</sup> Whether it went as far as the actual imposition of excommunication – as Joseph Schlecht wrote – cannot be answered unequivocally based on the known sources.<sup>2277</sup> Nonetheless, things started to move in November 1464, and the archbishop was able to begin satisfying the Spinelli thanks to a loan from the city of Cologne.<sup>2278</sup>

In August 1464, Lionardo Spinelli had arranged with the emissaries of the archbishop (*Giorgio Eseler, canonico della chiesa di Cholognia and Giovanni Span, canonico St. Andrea di Cholognia*) that the credit granted to them was to be paid back to Filippo Inghirami or Niccodemo Spinelli in Venice.<sup>2279</sup> He wrote down all the notes connected to this transfer in a booklet,<sup>2280</sup> whose first entry records the dispatch of three letters from Florence to Cologne. In the following months, up to 9 July 1465, he sent eight dispatches of altogether fifteen letters to Cologne. Five letters were directed to the archbishop himself, eight to Georg Hessler, seven to Johannes Spey, two to the episcopal vicar Heinrich Urdemann,<sup>2281</sup> and one each to the cathedral chapter, *messer Tilimanno*,

2276 Strnad (1964–1966), p. 202: ‘Furthermore, most revered father, we remember having written to your fatherhood some time ago, since the merchants of the Spinellis no longer wished to wait and bore with most unfair mind such a lengthy delay in the payment of that money (i.e., annates), we have opposed our silver vessels as a pledge to them, so that for a few months they would desist from the legal action, which they had decided to pursue in their minds.’

2277 Schlecht (1913), p. 317.

2278 Schmitz (1895/96), p. 114; Hollweg (1907), p. 10.

2279 YUSA 91, 1731, p. 13. It may well have been just as difficult for the archbishop of Salzburg Johann II of Reisberg to take his servitia money to the Medici bank in Venice in 1429. From there, on 12 April 1429, 14,200 Venetian ducats were transferred to the Medici in Rome with a single bill of exchange. Deliverer in Venice was Guglielmo Oigrel (Agrell) of Salzburg; he appointed the archiepiscopal envoy messer Ghasparre d’Olm (chavaliere), messer Salvestro (dottore), and messer Giovanni (chancellor). They were paid 14,448 cameral ducats on 22 April. ASFi, MAP 131 A, c. 112v. Published in Weissen (2021), pp. 534–549. – On 2 May, they paid in duc. 10,384.12.4 at the College of Cardinals. ASFi, MAP 131 A, cc. 10v and 11r.

2280 YUSA 93, no. 1779, cc. 8 left, 10 right, 15 left, 24 right, 31 left, and 45 right.

2281 On Heinrich Urdemann, see RG 81, no. 2053. Schuchard (1992), p. 90: procurator caesarum; Höing (2015). Urdemann was deeply in debt to the bankers in 1458, RG 7, no. 1030. Presumably, the letter to him had

and *ser Ruberto Antroni*. For the transmission of these letters and, most likely, for their translation, a man named Guglielmo Mortello in the notes played an important role. He was probably Wilhelm Moerlin of Augsburg, the son of Sebald.<sup>2282</sup>

On 8 November 1464, Lionardo Spinelli travelled from Florence to Venice with a servant and two horses in order to deal with the collection of the Cologne funds. The archbishop's payments were transacted via the Cologne branch office of Anton Paumgartner from Nuremberg: *Curado Pancortimarar e compagni di Cholongnia*. In La Serenissima, Spinelli often worked with Hans Tucher, who was Paumgartner's representative there; Lionardo designated Tucher as *fattore e compagno d'Antonio Pangortiner e compagni*.<sup>2283</sup> On 11 January, they came to an agreement that 6,000 cameral ducats would be deposited by 11 or 15 February. In return, the Germans would pay a monthly interest rate of 1.875 per cent, which is the equivalent of a yearly interest rate of 22.5 per cent.<sup>2284</sup> On 8 February, Tucher promised that another 9,000 ducats would be deposited in Venice by 20 March, but did not want to put this in writing. Only four days later were they able to agree to an interest rate of 2 per cent.<sup>2285</sup> After receiving the first and second instalments, Spinelli made out a receipt. A third and final instalment of 3,100 ducats followed, after which the papal bull, which had been kept in Venice since 1 December 1464, was transferred to Cologne.

Paumgartner had to carry out twenty-three transactions (Table 26) until he had collected money worth 18,100 cameral ducats in Venice. Lionardo Spinelli himself received seven cash payments directly. The rest of the money came from Paumgartner's business partners in Venice, who settled their Paumgartner accounts with Lionardo. Spinelli entered eight receipts from *Piero Nerucci*, whereby this was certainly Piero Guerrucci from Lucca.<sup>2286</sup> Four remittances came from the biggest Venetian banker of those years, Giovanni di Vettore Soranzo (Spinelli calls him *Sovranzo*).<sup>2287</sup> 3,000 ducats were settled with Lionardo's uncle Niccodemo. His cousin Benedetto Spinelli delivered the last moneys. He had twice been sent mercury by Paumgartner,

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nothing to do with the bishop's servitia. – YUSA 87a, 1655. Lionardo's detailed breakdown of the expenses for the execution of this transaction is extant. According to his own calculations, he spent a total of 110.16.4 ducats on postal and travel expenses alone.

2282 The Moerlins were active in Augsburg as merchants. Wilhelm does not appear in German sources as a trader. His brother Peter went bankrupt in 1455. Staatsarchiv Augsburg, Lit. Hochstift Augsburg, Mb 983, f. 224, 1438 January 2. Note from Peter Geffcken. – On 15 November 1442, one Guglielmo Morello bought from *Antonio Gianfigliuzzi e compagni di Ginevra* a bill of exchange for 150 ducats that was honoured by Antonio della Casa di Corte to maestro Guglielmo Cianon, scrittore della Penitenzieria on 2 January 1443. The Moerlin family was connected to the Great Ravensburg Trading Company. See Schulte (1900), p. 186. A misspelling of the German name Wilhelm Rummel can be ruled out.

2283 YUSA 93, 1779, c. 57r (8.2.1465). – Hans (VI) Tucher the Elder was born in Nuremberg in 1428 and died there on 24 February 1491. He became famous for his report on a journey in the Holy Land.

2284 YUSA 93, 1779, c. 53r.

2285 YUSA 93, 1779, c. 57r.

2286 Piero Guerrucci opened a bank in Venice around 1458. Mueller counted him among the most important bankers in Venice of his time. Guerrucci had to stop working on 21 October 1473. See Mueller (1997), pp. 223–229.

2287 See Mueller (1997), p. 107.

## 8 Excursus: Trading Practices

the proceeds of the sale of which went to Lionardo. The smallest tranche was 20 Venetian ducats, compensation for a loan from Paumgartner to Benedetto. The banker had got back his complete loan by 9 July 1465. Further contacts between Rupert of the Palatinate and Spinelli have not been documented.

Table 26 Payments of Rupert of the Palatinate to Lionardo Spinelli, 1465

Date	Process	Amount	Account balance	Total
04.01	Paumgartner deposits 1005 Hungarian ducats in cash	1 000.00.00	1 000.00.00	1 000.00.00
11.01	Settlement with Paumgartner's balance with Guerrucci	1 000.00.00	2 000.00.00	2 000.00.00
16.01	Settlement with Paumgartner's balance with Guerrucci	2 000.00.00	4 000.00.00	4 000.00.00
22.01.	Settlement with Paumgartner's balance with Guerrucci	1 089.00.10	5 089.00.10	5 089.00.10
22.01.	Settlement with Paumgartner's balance with Soranzo	800.00.00	5 889.00.10	5 889.00.10
The first instalment is complete with these five payments, and Spinelli, and Spinelli issues the archbishop a receipt for 6,000 cameral ducats on 22 January. <sup>i</sup>				
05.02.	Settlement with Paumgartner's balance with Soranzo	1 500.00.00	7 389.00.10	7 389.00.10
28.02.	Settlement with Paumgartner's balance with Guerrucci	1 150.00.00	8 539.00.10	8 539.00.10
01.03.	Paumgartner cash payment	1 850.00.00	10 389.00.10	10 389.00.10
05.03.	Credit to Spinelli in Rome (loan repayment) <sup>ii</sup>	5 741.12.08	4 647.08.02	10 389.00.10
05.03.	Credit to Spinelli in Rome (profit from bill of exchange)	147.08.02	4 500.00.00	10 389.00.10
05.03.	Settlement with Paumgartner's balance with Guerrucci	300.00.00	4 800.00.00	10 689.00.10
07.03.	Paumgartner 3 cash payments	732.20.00	5 532.20.00	11 421.20.10
07.03.	Settlement with Paumgartner's delivery of mercury to Benedetto Spinelli	97.04.00	5 629.24.00	11 518.20.10
07.03.	Settlement with Paumgartner's balance with Benedetto Spinelli	20.00.00	5 649.24.00	11 538.20.10

Table 26 (continued)

Date	Process	Amount	Account balance	Total
07.03.	Settlement with Paumgartner's delivery of mercury to Benedetto Spinelli	98.06.00	5 748.00.00	11 636.26.10
08.03.	Paumgartner cash payment	30.00.00	5 778.00.00	11 666.26.10
16.03.	Settlement with Paumgartner's balance with Guerrucci	600.00.00	6 378.00.00	12 266.26.10
16.03.	Settlement with Paumgartner's balance with Guerrucci	400.00.00	6 778.00.00	12 666.26.10
16.03.	Paumgartner deposits 800 Hungarian ducats in cash	800.00.00	7 578.00.00	13 466.26.10
19.03.	Settlement with Paumgartner's balance with Soranzo	100.00.00	7 678.00.00	13 566.26.10
26.03.	Settlement with Paumgartner's balance with Soranzo	400.00.00	8 078.00.00	13 966.26.10
26.03.	Settlement with Paumgartner's balance with Guerrucci	500.00.00	8 578.00.00	14 466.26.10
26.03.	Paumgartner cash payment	245.00.00	8 823.00.00	14 711.26.10
28.03.	Paumgartner deposits 101 Venetian and Hungarian ducats	100.00.00	8 923.00.00	14 811.26.10
04.05.	Credit to Spinelli in Rome (loan repayment)	8 823.00.00	100.00.00	14 811.26.10
The second instalment is complete with these twenty payments, and Spinelli issues the archbishop a receipt for 9,000 cameral ducats on 4 May.				
15.06.	Settlement with Paumgartner's balance with Niccodemo Spinelli	3 000.00.00	3 100.00.00	17 811.26.10
15.06.	Credit to Spinelli in Rome (loan repayment)	3 100.00.00	0	17 811.26.10
The loan is completely repaid with these last two transactions, and Spinelli informs the archbishop that he has handed the papal bull of confirmation to his representatives.				

- i For the bill of exchange worth 6,000 cameral ducats only duc. 5,741 12s. 8d. were needed. The rest of the amount was entered as profit. YUSA 93, no. 1779, cc. 10 left: [Paumgartner] *E de' dare ducati 147 8s. 2d., in questo c. 2. E i miei di Corte li debino avere che tanti avanzai in detto cambio che li fo buoni a detti di Corte – duc. 147 8s. 2d.*
- ii In accordance with these figures, the balance sheet of the Spinelli branch in Rome on 14 March shows Hessler as a debtor for f. 12,012 16s. 9d. YUSA 91, 1733, p. 6.

In addition to the letters already mentioned, there was another transport from the south to Cologne. In November 1464, while passing through Bologna, Lionardo Spinelli gave money to Roberto Noro, the German chaplain of the church of Rignalla, and to the carter Giuliano di Bino, to transport two lions by mule train to the archbishop.<sup>2288</sup> The lions were to be put on display in the zoological garden of the ecclesiastical prince. There is no evidence of payments by Rupert of the Palatinate for these carnivores, so they were probably a gift from the banker.<sup>2289</sup>

Shortly after the last servitia moneys were deposited at the Spinelli bank, Anton Paumgartner went bankrupt: he rode out of Nuremberg on 20 June 1465, giving up his citizenship, and leaving behind many debts.<sup>2290</sup> There was still an open account at the Spinelli bank. On two balance sheets from 1467, *Churado Panchortiner e compagni di Cholongna* was quoted among the debtors with a little more than f. 15. Two years later this money was written off as *perduti*.<sup>2291</sup>

### Bankers' Profits from Loans

On 24 May 1435, Doctor Decretalium Coloman Knapp in Basel wrote in a letter to Provost Sigismund of Salzburg that he had received a loan for 40 Rhe. fl., but the banker had entered 43 Rhe. fl. because of interest: *iste tres veniunt pro usura seu reverencia eidem mercatori*.<sup>2292</sup> This short passage shows clearly how difficult the search is for unequivocal statements on interest receivable in the account books of Florentine merchants. There are no accounts for the interest received, and a specification regarding the repayment period is also missing most of the time. This information was usually noted down in booklets called *ricordanze*, of which only very few have survived. Details about the amount of interest are, therefore, usually only the result of archival serendipity. Even then, they should always be interpreted with great caution, because it is never certain that the amount noted as a loan corresponds to the amount actually paid out. An investigation of this aspect would be beyond the scope of this study. However, it can generally be stated that the interest rates charged were usually very high. Procurator general Hogenstein had to take out a loan for 500 ducats from a banckir. Six months later, he had to pay

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2288 YUSA 93, 1779, c. 51r.

2289 In 1406, the Florentines sent the king of Poland Władysław II Jagiełło in Cracow two live lions. Stromer (1970a), p. 146.

2290 Kohl (1868), pp. 139–140; Müller (1955), pp. 1–2; STA Weimar, Reg Aa 812, f. 3. Note from Ekkehard Westermann. – On 22 January 1465, the Medici subsidiary in Venice wrote to headquarters that they had had to help the Geneva subsidiary when a wave of bankruptcies broke out among its clients. See Roover (1963), p. 251. It is conceivable that the events in Geneva and Paumgartner's bankruptcy are related.

2291 YUSA 91, 1739, 24 March 1467: *Churado Panchortiner e compagni de Cholongna falli e Rabatti di Brugia ci danno intenzione di farecieli ritrarre f. 15 13s. 4d.* See also, YUSA 91, 1742, p. 5 from 31 March 1467; 11 November 1469: YUSA 91, 1744, p. 1.

2292 Zeibig (1852), pp. 566–569.



back 600 ducats. Thus, the interest rate was 20 per cent, which corresponds to a yearly interest rate of 40 per cent.<sup>2293</sup> Hans Koeppen calculated an average interest rate of about 24 percent for the Alberti loans to the procurators.<sup>2294</sup>

### 8.3 Risks of Bill of Exchange Transactions for the Banker and for His Clients

The bill of exchange transaction was risky for the client if it was linked to a loan to the banker. If a cleric in Lübeck went to Gherardo Bueri to buy a bill of exchange for Rome and, at the same time, handed the amount agreed upon to the banker, he was in principle granting the merchant a loan that would be repaid in the Eternal City. The northern German clients were apparently often of the opinion that a transaction in which they advanced large sums of money to an Italian was too risky. If the money was not paid out in Rome, and the banker had left Germany again or gone bankrupt by the time the failure of the transaction was reported back, they had to reckon with the loss of their deposit. The chances of obtaining justice and money through the courts were very small. If the client and the bank agreed that payment was to be made only after getting a receipt from Rome, the risk passed to the merchant. This bill of exchange transaction involved a loan with a longer term than the first variant. At least the moneychanger had better chances – in case of a refusal or inability to pay – to recoup his losses by recourse to the heirs or through the courts. It was complicated in the case of a bill of exchange issued by the Medici bank in Basel, which Jacopo Tomucci from Lucca did not want to pay in Nantes, because he had already paid the amount to others and was no longer going to do business with these Florentines. How this dispute ended and whether in the end the bank or its client had to bear the loss is not reported anywhere.<sup>2295</sup>

When a bill of exchange was presented to it, the bank had to make sure that it would not lose any money before it honoured it. Exchange rate fluctuations, mistakes in the deed form, or suspicion that the money would not be reimbursed could lead banks to refuse to hand the money out to the payee. They also had to verify that the person standing before them was actually entitled to receive the money. Conflicts also ensued if the beneficiary lost the purchased bill of exchange, or if it was lost on its way to him. This happened in 1413, for example, to the provost of Gniezno, whom a court in Wrocław had to help out.<sup>2296</sup> All these risks had to be

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2293 Schuchard (1992), p. 89.

2294 Koeppen (1960), p. 461.

2295 ASFi, MAP 20, no. 655. ASFi, Diplomatico, Medici, 1437 ottobre 7.

2296 Stobbe (1865), p. 38.

minimized as far as possible in order to make bills of exchange and credit transactions attractive to clients and banks.

As a rule, bankers only granted a bill of exchange in arrears to clients with an institutional connection, as, if this was the case, they would be able to have recourse to the assets of the institution. Those who were endowed with this high credit worthiness – such as the Grand Master of the Teutonic Order in Prussia or the councillor of Gdańsk – were able to arrange that they were only invoiced after the transaction was completed.<sup>2297</sup> In this payment process for a bill of exchange, the Italians got the money they had paid out when they presented the client with an invoice.<sup>2298</sup> These documents were written by the payee in Latin or German.<sup>2299</sup> In one case, in 1427, a confirmation was drawn up in Rome by a notary and was confirmed by German witnesses.<sup>2300</sup>

To secure money that was owed to a banker after a successful bill of exchange transaction, but which the client did not want to hand over at the beginning, a trustee could be brought in. The money was deposited with the trustee until a confirmation came from Rome that the transferred sum had actually been paid out. According to this scheme, Ludovico Baglioni was to transfer a large sum of money to the Apostolic Chamber in Rome for Bishop Peter of Roskilde. Three Lübeck citizens – Westhof, tor Brugge, and Hoop – deposited with Hinrich vamme Orte and Siverd Veckinchusen in Lübeck 422 Franconian crowns and 400 Lübeck marks on 30 July 1405. Baglioni was to receive the money if he presented an invoice from Rome by 28 February 1406; otherwise, the three representatives of the bishop would get the money back again. Whether or not the Italian carried out the commission by the deadline remains unanswered in the sources. It is true that, on 14 March 1406, Meister Gerd Kumhar confirmed before the *Niederstadtbuch* that the money had been paid to him by the trustees on the part of the bishop. However, whether this man received the coins as a representative of the bishop of Roskilde or of the Italian is not clearly stated.<sup>2301</sup> Problems also arose when the trustee of the deposited moneys died, which led to difficulties with his heirs. This is what happened in 1413, when Baglioni and Bueri had to scramble to get money deposited with the Lübeck mint master paid out to them from his estate.<sup>2302</sup>

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2297 Neumann (1863), pp. 144–145.

2298 See Roover (1953), pp. 90–91; Roover (1963), pp. 194–195. – Militzer (1993), pp. 45–46: When the Grand Master of the Teutonic Order sent the procurator general in Rome 2,000 ducats via Nikolaus Bunzlau in 1411, Bunzlau only received his money after he was able to present a receipt from Rome.

2299 UB Lübeck, IX, no. 151.

2300 YUSA 4975, c. 32v.

2301 UB Lübeck, V, p. 131, no. 131, note 1. Asmussen (1999), p. 407, assumes that the payment was not made in Rome. It is probable, however, that Kumhar was a confidant of the absent Baglioni.

2302 Nordmann (1933b), p. 26.

Roberto Martelli will have been very annoyed that he had given a provost from Trento a small loan without any form of security, because when the man left Basel, Martelli had to write off the money.<sup>2303</sup> This rarely happened to Florentine bankers, for the collateralization of loans was taken for granted. Pledges played an important role with Curia-based bankers as well.<sup>2304</sup> The valuable mitre pledged by John XXIII to the Medici, which led to conflicts with Martin V in 1420, is frequently mentioned in the literature.<sup>2305</sup> Nevertheless, such precious valuables were seldom to be found in the banking houses as a collateral. In Basel, the Medici bank took a coat as security from a man named Arnolfo Ricenchux, who owed it f. 15.<sup>2306</sup> As the debtor could not pay back his loan and the coat did not find a buyer, the debt had to be regarded as irrecoverable. The bank had a similar situation with Heinrich, a horse trader, who named a witness who certified that he had given a snaffle as security for a debt. Although the creditors disputed this, they had no choice but to book this amount as a loss.<sup>2307</sup> A document from 1442 listing ten pledges (*pegni*) deposited at the bank has been preserved.<sup>2308</sup> Most of the time, it was items of gold (coins, rings), but a Bible served as collateral as well.<sup>2309</sup> The clients were nearly all employees and servants of important personages or the Council: the doctor of the cardinal of San Martino; the courier of cardinal Francesco Condulmer, the soldan (prison administrator) of the Council. These transactions were considered very safe, as the pledge was always worth much more than the credit: *e tutti sono buoni, cioè senza nostro pericholo*.<sup>2310</sup>

Pawns played a much smaller role in bill of exchange transactions. In a bill of exchange drawn on 8 June 1421, Piero Jocta, a merchant from Freiburg, received 65 scudi d'oro from Antonio Salutati in Rome. He issued him a bill of exchange by which Meister Harri, landlord of the Germans in Avignon, was obliged to pay the Pazzi 68 <sup>2</sup>/<sub>3</sub> scudi on 1 August. The notary Piero di Montori recorded in a deed that Jocta pledged his word to be liable for damages and interest if payment was not made. The Medici received twenty-nine cloths from Freiburg as collateral, which completely secured the bill of exchange. Payment was made as arranged and the cloths were released.<sup>2311</sup> One source from Lübeck depicts a merchant making a pledge.

2303 ASFi, MAP 104, no. 60, c. 599: *Di costui non c'è alcuna obrigazione. Non ci si truova, e agevolmente si perderanno*. Published in [Weissen \(2021\)](#), pp. 497–508.

2304 Fink (1971–1972), p. 638.

2305 Miltenberger (1894b), p. 400.

2306 ASFi, MAP 104, no. 60, c. 601. Arnold of Reichenstein? Published in [Weissen \(2021\)](#), pp. 497–508.

2307 ASFi, MAP 104, no. 60, c. 599. Published in [Weissen \(2021\)](#), pp. 497–508.

2308 ASFi, MAP 104, no. 60, c. 602. Published in [Weissen \(2021\)](#), pp. 497–508.

2309 ASFi, MAP 97, c. 15, 28 January 1440: *Rennerus de Thenismonte, leodicensis diocesis* pledges to pay back a loan of 12 cameral ducats in Florence.

2310 ASFi, MAP 104, no. 60, c. 602. Published in [Weissen \(2021\)](#), pp. 497–508.

2311 ASFi, MAP 131, F, c. 9r: *Richordo che insino a dì 8 di luglio demo a Piero Jocta, merchantte di Friborgh, duc. 65 d'oro, per i quali cie ne fè prima e seconda lettera per Vignione di duc. 68 2/3, a grossi 20 1/1 l'uno, in maestro Harri Hostiero degli Alamanni di Vignione, di paghargli a' Pazzi per noy a 1/1 aghosto prossimo veggiente; e in chaxo non fusson paghati, ci dè rifare d'ogni danno e interesse e di ciò n'abbiamo per pegnio a nostra*

Francesco Rucellai had to deposit several cubits of red Florentine cloth in 1453 as security for the amount of a bill of exchange received from the bishop of Ösel-Wiek<sup>2312</sup>

Florentine merchants largely gave up involving notaries for their business transactions in the second half of the fourteenth century. The scribality between two merchants was dependent on trust, which made the transaction process simpler, faster, and cheaper.<sup>2313</sup> On the other hand, in the context of exchange and credit transactions at the Curia in the fifteenth century, the notaries of the Apostolic Chamber were brought in frequently when Germans were involved. The files of the notary ser Gherardo Maffei da Volterra in the state archives of Florence testify to many contracts at the Roman Curia in which the terms of a payment were notarized. The names of the persons who guaranteed repayment can also be found in these texts. Furthermore, the name of the notary who executed the exchange contract was recorded as well: *demmo a cambio per Lubiche per mano di ser Gherardo da Volterra or per mano di ser Filippo da Pescia*.<sup>2314</sup> Notarial deeds were written out when Germans made large purchases from the Florentines and payment was not immediately forthcoming. Three contracts drawn up by notaries and a receipt are extant for large quantities of silk fabrics purchased by Georg Hessler and the imperial envoy Sigismund Lamberger from Tommaso Spinelli in Florence.<sup>2315</sup>

When, despite all precautionary measures, payments remained outstanding, the bankers followed a procedure that, in principle, differs only slightly from modern debt collection ones. The first step was a payment reminder accompanied by an extension of the deadline. If this did not get the desired result, threats followed. During the Council of Constance, Aldighiero Biliotti *gar ernstlichen drowet* the representatives of the Teutonic Order several times and finally turned to the Grand Master himself. Once again, he set him a deadline, at the expiry of which he would know how to get his money by other means.<sup>2316</sup> The next step was excommunication of the debtor by the Apostolic Chamber. The Chamber did this willingly and without regard to the person, as it had a great stake in the proper functioning of the flow of money to the

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*pitizione nella ,la di qui, cioè le guarda Piero da Montori, notaio, a nostra stanza, pezze 29 di panni di Friborgh del detto Piero Jocta, tanto siamo paghati a compimento insino al vendelle; e di chosi n'abbiamo scritto di mano di detto di Friborgh, sottoscritta di mano del detto notaio. Furono poy paghati in Vignione e rendemogli la sua scritta e liberemoli i sopradetti panni e però cancelliamo detto richordo.* There is a similar transaction on the same page for *Ans Fredericher da Norinbergho* from 9 July 1421 to Avignon to *Ans Dachen*. The 100 ducati di Venezia are to be paid back to the Medici in Venice. Six large silver cups and a locked barrel with tools are deposited as security.

2312 UB Lübeck, IX, no. 161. See Schuchard (2000b), pp. 81–82.

2313 Kellenbenz (1990).

2314 AOIF 12736, cc. 6v and 15v. On Maffei and da Pescia, see Istituto della Enciclopedia italiana (1960–), LXVII; Marini (1784), p. 148.

2315 ASFi, NA 6199, cc. 220r, 268r, and 302r–306r; 6208, cc. 49v–50r.

2316 OBA 2375, 2395: 'quite seriously threatened'. See Finke et al. (1896–1928), IV, p. 721; Koeppen (1960), pp. 351–361.

Curia.<sup>2317</sup> The mere threat of this measure was enough to get many clerics to repay their outstanding debts. Nevertheless, there is abundant evidence of the enforcement of excommunication from the community of believers. A list has survived of the names of ninety-five prelates who received the ecclesiastical penalty for non-payment of servitia.<sup>2318</sup> In Constance, Carlo di Geri Bartoli billed a man named Giovanni Roderigo for the cost of posting his excommunication on a church door.<sup>2319</sup> In Basel, the Medici had the powerful Scottish prelate James Kennedy, bishop-elect of St Andrews, banished for a debt of f. 48 for cloth and posted his name on the door of the cathedral.<sup>2320</sup> In 1453, the auditor general of the Chamber imposed ecclesiastical punishment on maestro *Gobellino Flessen di Buren della diocesi di Padeburgen* at the behest of the bank of Francesco and Carlo Cambini for a debt of f. 26.<sup>2321</sup> Petrus Schonevelt, whom the Spinelli had had excommunicated for outstanding debts on 28 December 1466,<sup>2322</sup> was able to free himself from banishment by donating a precious book to the bankers.<sup>2323</sup> Punishment could also be imposed on laymen, like Stacius Malsen from Cologne, who was excommunicated by the Council of Basel in 1440 for debts at the Medici bank.<sup>2324</sup>

If the debtor could not be persuaded to fulfil his obligations, the only recourse was to go to court. In 1437, Dego degli Alberti named a procurator to collect 86 Venetian florins from Andreas Gall, clergyman at the St Andreas church in Weisskirchen. Guasparre Spinelli sent Benvenuto di Daddo Aldobrandi with power of attorney to Nuremberg to take action against Leonhard Jamnitzer.<sup>2325</sup> The Florentine bankers in Rome were not squeamish when they went after the procurator of the Teutonic Order in 1456, after his outstanding debts amounted to 1,500 ducats. The court allowed them to seize the procurator's palatial residence. Enea Silvio Piccolomini, then bishop of Siena, and the imperial envoy Johannes Hinderbach – who were guests there at the time – ‘were driven out of the house, although they were reluctant to leave’ by the Florentines. They gave the procurator a small wing of the residence to live in, for which he had to pay them rent. They threatened to sell the house if he did not settle his debts.<sup>2326</sup>

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2317 Bassermann (1911), p. 50.

2318 Baumgarten (1907), p. 47.

2319 ASFi, Corporazioni religiose soppresse dal governo francese 88, no. 22, c. 92v.

2320 ASFi, MAP 104, no. 60, c. 599v: *messere Iacopo, eletto di Santo Andrea inn Ixcozia. Costui è iscomunicato et publicato. E questo à fatto Ginvenco per panno li vendé --- c. 10 --- f. 48 16s*. Published in [Weissen \(2021\)](#), pp. 497–508.

2321 ASFi, Diplomatico normale, S. Apollonia, 1453 ottobre 13. The notary was ser Gherardo Maffei di Volterra.

2322 YUSA 91, 1739, p. 8.

2323 YUSA 91, 1742, p. 5: *abbiamo un breviario vale più*. See also YUSA 98, 1849.

2324 ASFi, Diplomatico, Medici, 1440 febbraio 19.

2325 Vienna, Deutschordenszentralarchiv, Urkunden 3406. On Spinelli, see p. 216.

2326 OBA 14396: *were us dem huse getriebln, wie wol sie ungerne uszogen*. See Schuchard (1992), p. 90; Militzer (2003), p. 16.

## 8.4 Profits from the Cambio

When the city council of Lucerne wanted to have money transferred to Rome in 1456, it sent the councillor Heinrich of Hunwil to Basel to negotiate the terms of a bill of exchange with Lamberto Lamberteschi. First of all, the council wanted to know how many cameral ducats would be paid out in Rome for a Rhenish florin. The banker offered three ducats for four florins, plus six florins for his commission (*Vorwechsel*). The councillor calculated costs of f. 14 for f. 120. This seemed too much to him. He therefore wanted to know how much commission he would get if florins were paid out in the Eternal City. The Florentines wanted five florins for this. It was finally agreed that f. 100 of Florentine or Genoese gold coins would be deposited in Basel. Venetian florins were too expensive. One hundred cameral ducats were to be paid out in Rome. The Florentine would be compensated for his efforts with six ducats: ‘therefore he gives you the 100 ducats in Rome out of friendship and and you need not worry that they might be stolen or robbed from you on the way or that you might otherwise come to harm because of them’.<sup>2327</sup> These negotiations between client and banker show the two factors that made up the merchant’s profit in a bill of exchange transaction: exchange rate profit and commission. When, in 1416, a clergyman demanded a reimbursement of f. 136 from Antonio di Giovanni de’ Ricchi in Wrocław for a bill of exchange for f. 124 that was not paid out in Constance, he was also claiming back the commission paid.<sup>2328</sup>

### 8.4.1 Profits from the Exchange Rate

There are few extant sources in which information about making a profit from bills of exchange between Germany and international banking centres can be found. The following statements record individual cases. They can, therefore, neither show a development nor claim to be generally valid. Nonetheless, they do convey an impression of the daily practice in the German-Florentine banking business of the fifteenth century. In his *Manuale di Mercatura*, Antonio Salutati writes that he who deals in exchanges and in merchandise is always ‘beset by worries’. He will therefore give us a recipe for lasagna and macaroni instead: *Chi ragiona di chambi e chi di merchatantie sempr’è chon afanni e tribulazioni. Io farò il contrario, e darovi ricetta a fare lasangnie e maccheroni*.<sup>2329</sup>

The bankers operating in Germany could not profit from the skillful exploitation of exchange rate differences in the European banking centres in the same way as their colleagues in the

2327 Amiet (1876–1877), pp. 205–206: *darumb dz er üch die früntschafft tuot, dz er üch die C tugaten ze Rom gitt und jr nit bedorffent sorgen, dz man si üch under wegen verstele oder berobe oder suss darum komen möchtent.*

2328 Stobbe (1865), p. 39.

2329 Ricci (1963), p. 163. For an English translation of this recipe, see Mueller (1997), p. 355.

international banking centres, because no daily exchange rates of the Rhenish or Lübeck florin to other currencies were listed in Lübeck, Cologne, Basel, or Nuremberg.<sup>2330</sup> Correspondents who transferred money from Germany to Rome could help themselves by partially fixing the conversion rates. As the Germans were familiar with the customs and conditions in Venice, not, however, with the particularities in Rome, the handling of transactions was made much easier when the bankers in Germany did not have to worry about the exchange rate of cameral ducats. Consequently, only the exchange rate between Venice and Rome was fixed between the bankers in Germany and their partners at the Curia. In 1437, Tommaso Spinelli demanded from Wernli von Kilchen for 105 cameral ducats – which he paid out at the papal court on his behalf – 100 Venetian ducats: *vorebbe darmi in Vinegia ducati 100 di Vinegia per fiorini 105 camera*.<sup>2331</sup> Around 1465, Lionardo Spinelli offered Jakob Gartner the same amount in ducats from Venice that he had paid in Rome in cameral ducats. At about the same time, on the other hand, Hans Müllner had to give him only 99 Venetian for 100 Roman ducats.<sup>2332</sup> This procedure did not spare the Germans from having to exchange the Rhenish florins in Venice; for their part, the Spinelli certainly set the ratio so that they could count on a secure profit in all fluctuations between Roman and Venetian currencies.<sup>2333</sup>

If the exchange rate was not fixed between the partners, the daily rates in Rome applied. The payer fixed the exchange rate alone, which gave him the possibility of granting himself a relatively good rate. The banker in the North was left with only his trust in his correspondent and the hope that his client would get a good payout: *E pregovi fatte ne bon pagamentto*.<sup>2334</sup> There is no known case in which such a payment was protested because of a poor execution. The rate of exchange depended on whether the banker in Rome was the payer or the taker.<sup>2335</sup> Between 1439 and 1446, the buying and selling rates lay about 20 per cent apart and made possible a secure profit (Graph 4). Aside from this short period, during which an extraordinary amount of data has survived, there are few specific findings to examine. In 1494, 100 cameral florins were worth 128  $\frac{1}{4}$  Rhe. fl. (= 0.779727) in Rome.<sup>2336</sup>

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2330 On how the exchange market functioned and the origin of an exchange rate, see Roover (1963), pp. 112–114; Spufford (1986).

2331 YUSA 89, 1694a: ‘would like to give me in Venice 100 Venetian ducats for 105 cameral florins.’ Published in Weissen (2021), pp. 489–492.

2332 YUSA 93, no. 1779, c. 85r. According to information from Reinhold C. Mueller (Venice), these were the usual rates between Rome and Venice: at par or 1–2 per cent above or below.

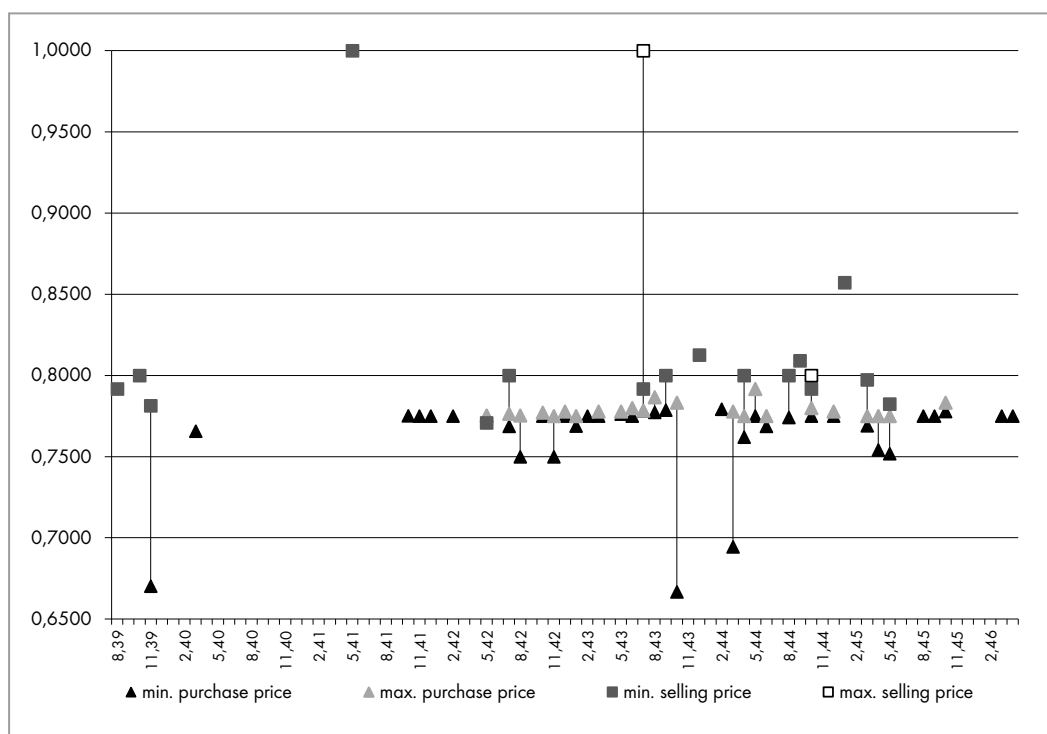
2333 In 1465, he calculated 18,000 Roman for 19,800 Venetian ducats: YUSA 91, 1731, p. 13. – See Mueller (1997), pp. 303–314, for a detailed investigation of influences on the development of exchange rates in Venice.

2334 YUSA 97, 1847: ‘And I pray you to make a good payment.’

2335 Spufford (1986), XLVI.

2336 Spufford (1986), p. 128: Only this one reference to the ratio between the Rhenish florin and the cameral ducat (fiorino d’oro di camera) can be found in this Handbook of Medieval Exchange, which contains numerous tables of the exchange rates between various currencies used in the Middle Ages.

## 8 Excursus: Trading Practices



Graph 4 Exchange rate of Rhenish florins to cameral florins in the account books of Antonio della Casa at the Curia, 1439–46

In fiscal year 1429/30, the Medici normally paid in Rome 15s. 4.8d. for one Rhenish florin, which corresponded to a ratio of 1 to 0.771.<sup>2337</sup> Some accounting records, however, show much worse rates. For example, for 2,135 ½ Rhe. fl.– which Bishop Conrad VII of Soest of Regensburg paid in to the Rummels in Nuremberg – only 1,295 ½ cameral ducats were credited in Rome<sup>2338</sup> which means the exchange was based on a bad rate of about 0.6565. This significant difference cannot possibly be based on exchange rate fluctuations. There is another way of looking at these figures if one takes into account the fact that Konrad – appointed on 16 June 1428 by the pope as the new bishop – had his servitia paid in advance by the Medici by means of a loan. If 15 per cent is subtracted from the f. 2,135 ½ as an interest payment for one year, one comes to the usual conversion factor of 0.771. This is almost certainly the accountancy representation of a credit transaction. Interest was also charged as a matter of course for trade fair exchanges and declared as such in account books without giving it a second thought. Hans Ortolf from Nuremberg,

2337 Weissen (2021), p. 540.

2338 Weissen (2021), p. 543.



who resided in Geneva, paid the company of Antonio della Casa and Simone Guadagni more than 27 *scudi per discrezione di danari datoli a cambio in 1454*.<sup>2339</sup>

### 8.4.2 Commissions

To profit from the difference in exchange rates, the banker charged his client for his own expenses *provisioni* or *portagium*. In 1442, 342 Rhe. fl. from Swedish collectories were paid into Gherardo Bueri's bank in Lübeck, but only 308 were credited to the Council by the Medici in Basel: *pro cambio pro dicto Gerardo Bueri*.<sup>2340</sup> Thus, nearly 5 per cent of the collected money had to be used for the transfer. In the Lucerne bill of exchange described above, Lamberteschi in Basel received 6 per cent of the amount of the bill of exchange. This was evidently the usual rate for a banker's commission.<sup>2341</sup> There were often tough negotiations over the *vorwessel*, which could also lead to the failure of money transfers, such as bill of exchange transactions to finance King Rupert's Italian campaign when, in 1402, the captain of the Strasbourg units could not find anyone 'with a change fee, as is appropriate'.<sup>2342</sup>

Fees were also due in commission transactions between the participating bankers. If a Florentine served a bill of exchange from Germany on commission for a Florentine in Venice, a commission amounting to a defined percentage was sometimes agreed between them. The same arrangements applied if money was authorized in the opposite direction. In 1446, for example, Antonio della Casa took 2 per cent for a bill of exchange from Rome to Venice. The profit was reflected in his bookkeeping in that he recorded a cash receipt of 270 Rhe. fl., but only an outgoing payment to Venice of f. 264 12s.<sup>2343</sup> Interest was also due when the drawee bank had to wait too long for remittance of the amount paid out. This process is documented in the lawsuit between the Basel and London Alberti branches, when the Mercanzia granted the Basel branch f. 100 as interest, because the money could not be transferred from England to the city on the Rhine.<sup>2344</sup>

2339 Cassandro (1976b), p. 377: '27 scudi were given to him for the cambio in 1454.' As the amount and the term of the credit are not recorded, the interest rate cannot be calculated. On the inclusion of interest in bills of exchange, see Roover (1972), pp. 57–67. Those who did not deliver their levy to the Apostolic Chamber in cameral ducats had to expect that their payment would be charged with an exchange rate loss. Jansen (1904), p. 132.

2340 ASFi, Diplomatico, Medici, 1442 novembre 12.

2341 Geering (1886), p. 276.

2342 Stromer (1970a), p. 214: *mit solichem vorwessel, als sich gebürt*.

2343 AOIF 12737, c. 32 right: *E di 11 di dicembre f. dugientosantaquatro 12s. a oro camera, sono per lire 27 di grossi, contamo a noi e traemmo per lui a Vinegia a 2 per cento a Partini in Iachopo Benzi; posto a detti Benzi, c. 72*. Reinhold C. Mueller found a rate for this in Venice of 1/2 to 1 per cent of the amount. Published in Weissen (2021), pp. 553–566. See also Mueller (1997), p. 291.

2344 ASFi, MAP 81, cc. 521r–524v: *Et per cagione che detti di Basola domandano discrezione di danari a questi conti e a questo producono tre lettere, cioè 2 lettere e uno conto di partite di detti Ferrantini di Londra, dove dicono per non poter rimettere loro e loro danari n'useranno verso di loro discrezione per modo ne saranno contenti, et examinato*

In summary, it can be stated that German-Florentine-Roman money transactions were based on a complex system of agreements between the participating bankers and their clients. Only a very small part of the Florentine profit came from speculative earnings from exchange rate fluctuations. The principal sources of income were fixed expense rates, for which they developed a diverse set of computation tools. The result is that there is not a single transaction in which it can be clarified down to the last detail who paid or earned and how much they paid or earned.<sup>2345</sup> Since merchants in Germany, Venice, Bruges, and Rome wanted to earn money, the clients incurred high overheads. That they did not always simply accept this is shown by the treatise “De Jubilellis” by Dietrich of Niem from the end of the fourteenth century. In it, he fiercely denounces bankers’ profits in the transfer of German collectories. Esch is certainly correct when he writes that the author is referring to the high banking expenses in these reproaches.<sup>2346</sup>

## 8.5 Business in Florence

There was a numerically astonishingly large colony of Germans in Florence in the fifteenth century. Lorenz Böniger has analysed this group extensively and has found – for the period studied here – predominantly craftsmen, above all weavers and cobblers. German merchants turn up very rarely in the Florentine sources. Only Michael Petz from Lauingen and Martin Paumgartner from Nuremberg – who have been documented as merchants in Florence between 1456 and 1464 – were of international commercial importance. They dealt in metal goods from Upper Germany and silk and wool products going in the other direction.<sup>2347</sup> There was no German active as a banker in Florence who dealt in money transactions in his home country.

Nonetheless, there were chance purchases by Germans who were on their way south and who made a stopover in the city on the Arno. In Abbot Georg Liebenknecht’s financial statement regarding his journey to Rome in 1448, there is a position for 21 ducats for red velvet

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*sopra ciò, d’acordo facciamo pe’ detti conti debino avere i detti di Basola da’ detti Ferrantini f. cento di camera, questo sia per ogni interesse potessono domandare, excepto a quello è detto degli scudi 6100 in questo rapporto.*

2345 Sometimes one can find out what the total costs for a bill of exchange were for the client. The bishop of Bamberg paid 464 Rhe. fl. in 1404 for a bill of exchange for 400 ducats; Konrad Paumgartner wanted 135 Rhe. fl. for 100 cameral ducats in 1460. However, no assertions as to the actual amount reimbursed to the payee and the profit of the Italian bankers can be made based on these numbers. Krag (1914), p. 13; Göldel (1988), p. 4. These assertions on the significance of commissions in international monetary transactions correspond with those of Leone (1988), p. 20.

2346 Esch (1975), p. 130.

2347 Franceschi (1989); Böniger (1999); Goldthwaite (1999); Böniger (2006); Böniger (2016). – Pretz: Catasto of Giovanni di Lorenzo Benci: ASFi, Catasto 820, cc. 463r–464v. Böniger (2006), p. 268.

he had bought in Florence.<sup>2348</sup> The later cardinal Georg Hessler, who as a young cleric had already travelled back and forth between Rome and Germany many times, was a good customer. He was entrusted with a papal legation to Germany as early as 1457. He succeeded in acquiring one of the seven priestly canonries at Cologne Cathedral shortly after 1460 and represented the interests of the archbishops in Rome several times after that.<sup>2349</sup> During these stays, he got to know Tommaso Spinelli, with whom he had a series of business dealings in the following years. When Hessler was negotiating the payments for Ruprecht of the Palatinate's servitia, he purchased a large consignment of gold and silk fabrics from Spinelli for f. 600.<sup>2350</sup> On 11 February 1466, a contract was drawn up between Lionardo Spinelli and Hessler for the delivery of *qamplures petias drapporum de broccato et de sirici diversi coloris et qualitatis*, worth 540 Venetian florins.<sup>2351</sup> The bill was handled by the Spinelli in Rome.<sup>2352</sup> Exactly seven months later, the manager of Spinelli's Bottega dell'Arte della seta in Florence, Piero d'Antonio de' Nicoli, closed another contract with the German prelate for *drappos de sirico*.<sup>2353</sup> Georg's brother Johannes soon became a customer there as well.<sup>2354</sup> Why these two ecclesiastical gentlemen bought these large quantities of silk has not been documented. Only a small part of it was probably for their own use, and the prelates would hardly have resold it. One explanation might be that these goods were for the archiepiscopal court in Cologne, which thus secured for itself reasonably priced and qualitatively excellent products for the people of the *mensa episcopalis*. Georg Hessler remained a good customer. On the balance sheet of 5 March 1474, the Pronotharius apostolico is on the list of debtors for f. 14 15s.<sup>2355</sup> He was in the service of the emperor and his son in those years and played an important role as a diplomat. He is said to have rendered great services to Maximilian, especially in the matter of the Burgundian inheritance. He was named cardinal on 25 June 1477.<sup>2356</sup> When the Medici

2348 Hirtner/Brauer (2014), p. 192.

2349 Hollweg (1907), pp. 7–8: On 14 January 1462, Hessler was sent to Rome as procurator of the Cologne chapter. He was back in Cologne on 22 July.

2350 YUSA 93, no. 1779, cc. 45 and 34: *per più drapperie d'oro e di seta che l'inbassadori di Cholongna tolsono dalla nostra bottega dell'arte della seta*.

2351 ASFi, Notarile antecosimiano 6199, cc. 302r–305r, 1466 settembre 11: 'Several pieces of brocade and silk cloth of various colours and qualities.'

2352 YUSA 91, 1738, pp. 6–7: On the Roman Spinelli balance sheet from 25 March 1467, *Giorgio Eseler* had a debt of f. 15 8s. and f. 582 7s. 9d.

2353 ASFi, NA 6199, c. 22or.

2354 YUSA 91, 1736, p. 9. *Giovanni Esler tedesco* owes Tommaso Spinelli's Bottega della seta f. 27 on 3 January 1467; Georg's debt was f. 103. – On the Roman Spinelli balance sheet of 31 March 1467 (YUSA 91, 1742, p. 10), *Giorgio Eseler prenotario apostolico, presente a Roma procuratore dell'arciveschovo di Cholognia*, is obliged to pay f. 2,200 by 7 May 1467 to Heinrich and Peter Meichsner. There is no indication of the reason for this debt, but it might have been for an annate payment or a goods purchase.

2355 YUSA 92, 1753, c. 1.

2356 Hollweg (1907), p. 66.

subsidiary in Bruges went bankrupt in 1479, he was, as the bishop of Würzburg, among the debtors with a large debt.<sup>2357</sup>

The royal court in Vienna managed to purchase precious cloth at particularly good prices by cutting out the middleman. In the 1440s, Queen Elisabeth of Hungary, daughter of Emperor Sigismund and widow of King Albert II, sent the Viennese Heinrich Heyden to Florence with 1,200 Venetian ducats and three gold bars to buy silk cloth worked in gold.<sup>2358</sup> He was robbed near Bologna and never got to Florence. There were very close and long-lasting relations in the second half of the century between the court of Frederick III and the Spinelli. When the monarch arrived in Rome to have himself – as the last Roman-German king crowned emperor in the Eternal City – he and his bride Eleanor of Portugal spent the night before 8 March 1452, coronation day, in Tommaso Spinelli's villa on Monte Mario outside the city walls.<sup>2359</sup>

Ten years later, the emperor again sought contact with the merchant banker. Many of his contemporaries described Frederick III as very tight-fisted. Therefore, it is not surprising that he had a letter written to the Signoria of Florence on 30 June 1462 in which he informed the latter that he was sending his secretary Leonardum Cembinum (Jamnitzer) to the Apostolic Seat. During his transit through Florence, he was to have *in civitate vostra Florentie, certos nobis compare pannos sericeos et iocalia et prout eo referent latus capretis*. The purpose of the letter was the emperor's request to be freed from all levies and taxes.<sup>2360</sup> Jamnitzer arrived at Lionardo Spinelli's in Florence and he must have purchased abundant goods. The merchant noted down in his records that he had given the secretary a coat and a cap that were worth more than 12 ducats, but the clothing had actually cost less.<sup>2361</sup> On his departure, Jamnitzer promised to pay f. 41 in Venice.<sup>2362</sup> In the following year, the cleric again travelled from Vienna to Florence; this time, as well, armed with the imperial announcement and begging letter to the Signoria.<sup>2363</sup> Presumably, there were additional purchases by the imperial envoy. In the first three months of the year, Lionardo wrote three letters to Jamnitzer in Wiener Neustadt (*città nuova*) whose contents are not documented.<sup>2364</sup>

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2357 Hoover (1963), p. 352.

2358 Chmel (1840), no. 1642.

2359 Chmel (1840), CXIX; Bayer (1872), p. 140; Infessura (1913), p. 43; Dykmans (1968), pp. 559–566; Esch (1981), p. 47; Jacks/Caferro (2001), p. 63.

2360 ASFi, Signori, Responsive, Copiari, vol. 1 cc. 108v–109r: '[...] in your city of Florence certain silk cloths and jewels for us, and, when they report back, you should undertake the task accordingly.' – On Frederick's avarice, see Rill (1987), pp. 11, 31, and 66.

2361 ASFi, Spinelli-Baldocci, no. 067, c. 10r: *Richardo questo di IIII° d'ottobre 1462 io largii in dono a messer Lionardo Iannizer inbasciadore dall'omperadore uno mantello e uno chapucio di paonazzo di grana doppio valea più di d. 12 ma a me chostò meno. Dio volgli l'abbibane allogato.*

2362 ASFi, NA 6208, fol. 49v. See Böninger (2006), p. 24.

2363 ASFi, Signori, Responsive, Copiari, vol. 1, c. 114r.

2364 YUSA 93, 1779, cc. 100r, 101v, and 102r.

In 1469, Guasparre Spinelli received a letter of passage from the emperor which guaranteed him duty-free travel through all German territories with his wares.<sup>2365</sup> One year later he was named Comes Palatinus.<sup>2366</sup> Perhaps these honours were intended to console him for the fact that his Viennese customers were not so particular when it came to paying for their goods. In 1473, Guasparre Spinelli issued power of attorney for Benvenuto Aldobrandi to try to get from Jamnitzer the 180 ducats, which the latter still owed him.<sup>2367</sup> As only 60 ducats were paid in, Spinelli had the German excommunicated on 18 June 1474.<sup>2368</sup>

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2365 YUSA 24a, 546i.

2366 ASFi, NA 16828, cc. 263v–267v.

2367 YUSA 55, 1182, c. 32v.

2368 YUSA 55, 1182, c. 43v.